



Sidoti & Company, LLC

**14th Annual New York Emerging
Growth Institutional Investor Forum**

March 23, 2010

Olin Representatives

John E. Fischer

Vice President & Chief Financial Officer

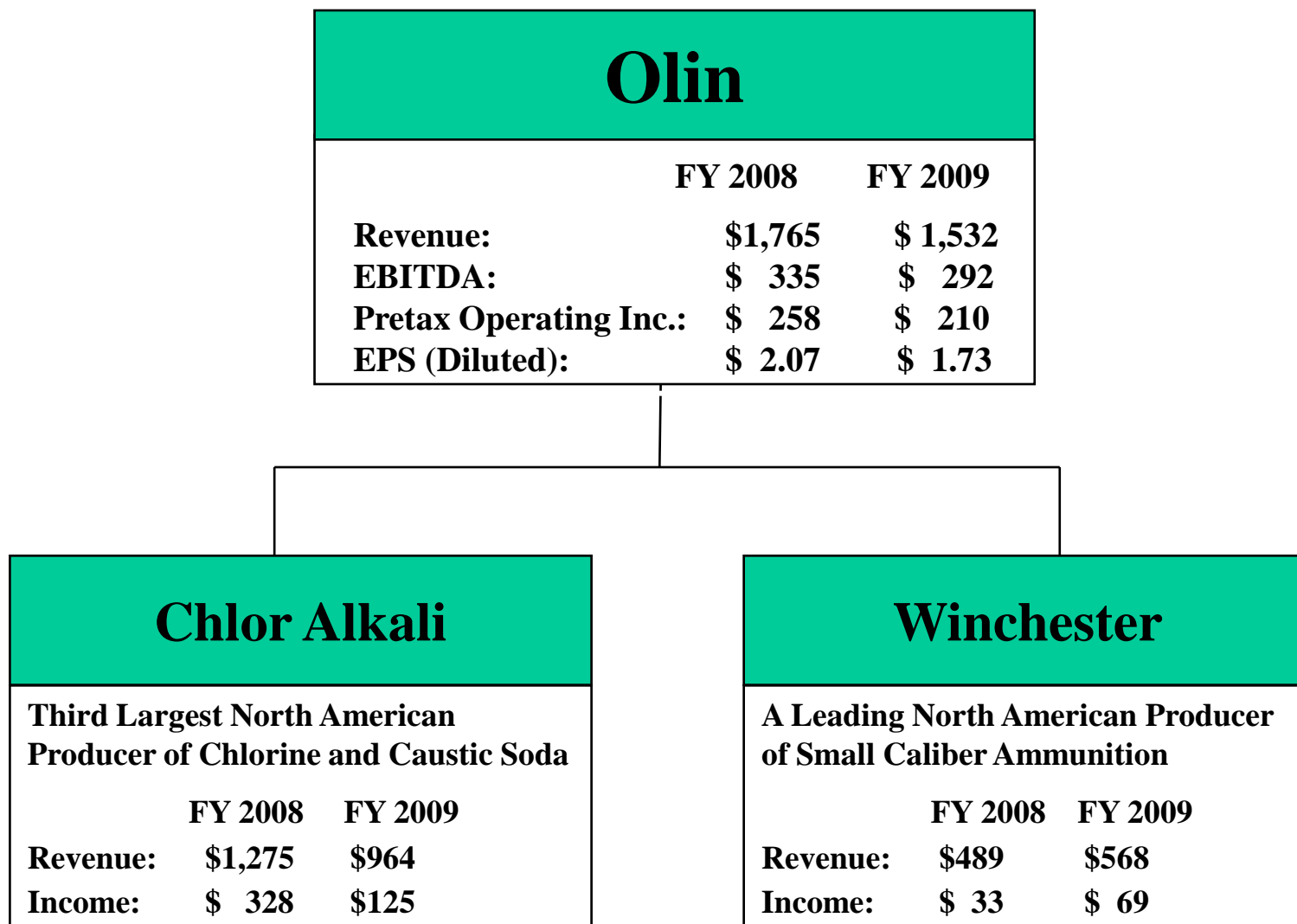
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Company Overview



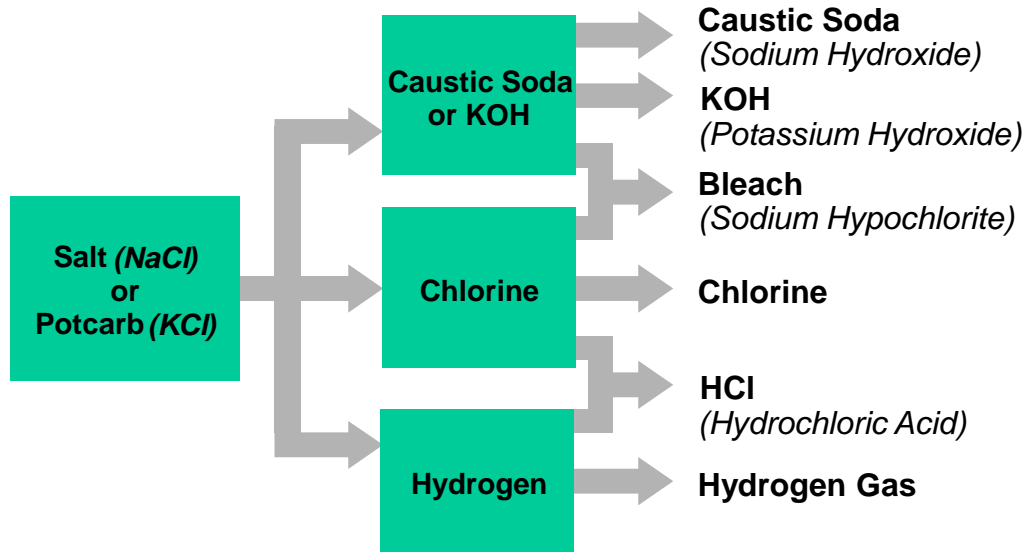
All financial data are for the years ending 2008 and 2009, and are presented in millions of U.S. dollars except for earnings per share. Additional information is available on Olin's website www.olin.com in the Investors section.

Investment Rationale

- Leading North American producer of Chlor-Alkali
- Strategically positioned facilities
- Diverse end customer base
- Favorable industry dynamics
- Leading producer of industrial bleach with additional growth opportunities
- Pioneer synergies exceeded expectations
- Winchester's leading industry position

Chlor Alkali Segment

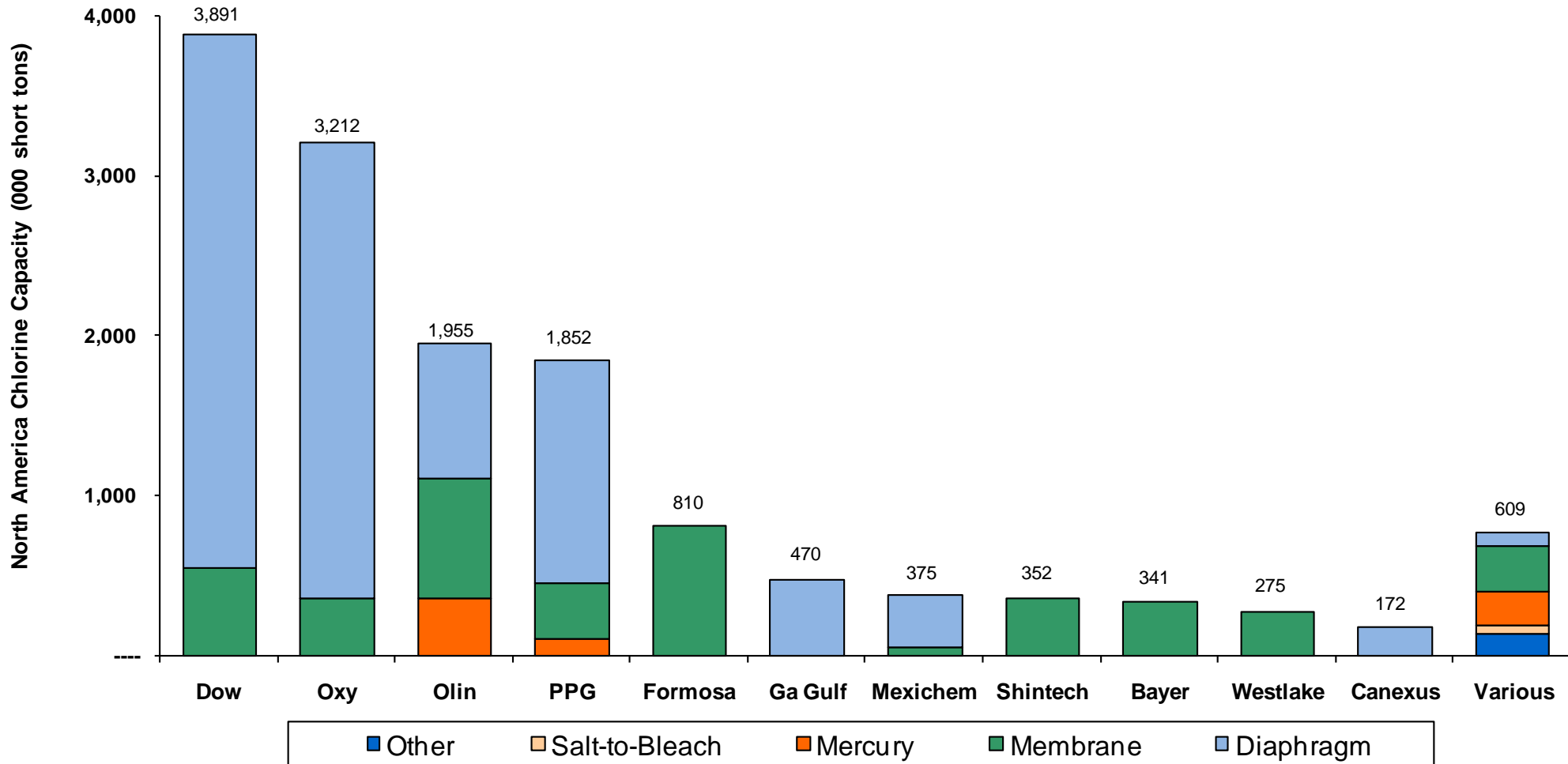
Chlor Alkali Manufacturing Process



<u>N. American Position</u>	<u>% 2009 Sales</u>
#3	53%
#2	8%
#1 Industrial	10%
#1 Merchant	24%
#1 Burner Grade	4%
	1%

ECU = Electrochemical Unit; a unit of measure reflecting the chlor alkali process outputs of 1 ton of chlorine, 1.13 tons of 100% caustic soda and 0.3 tons of hydrogen.

Olin is #3 Chlor-alkali Producer

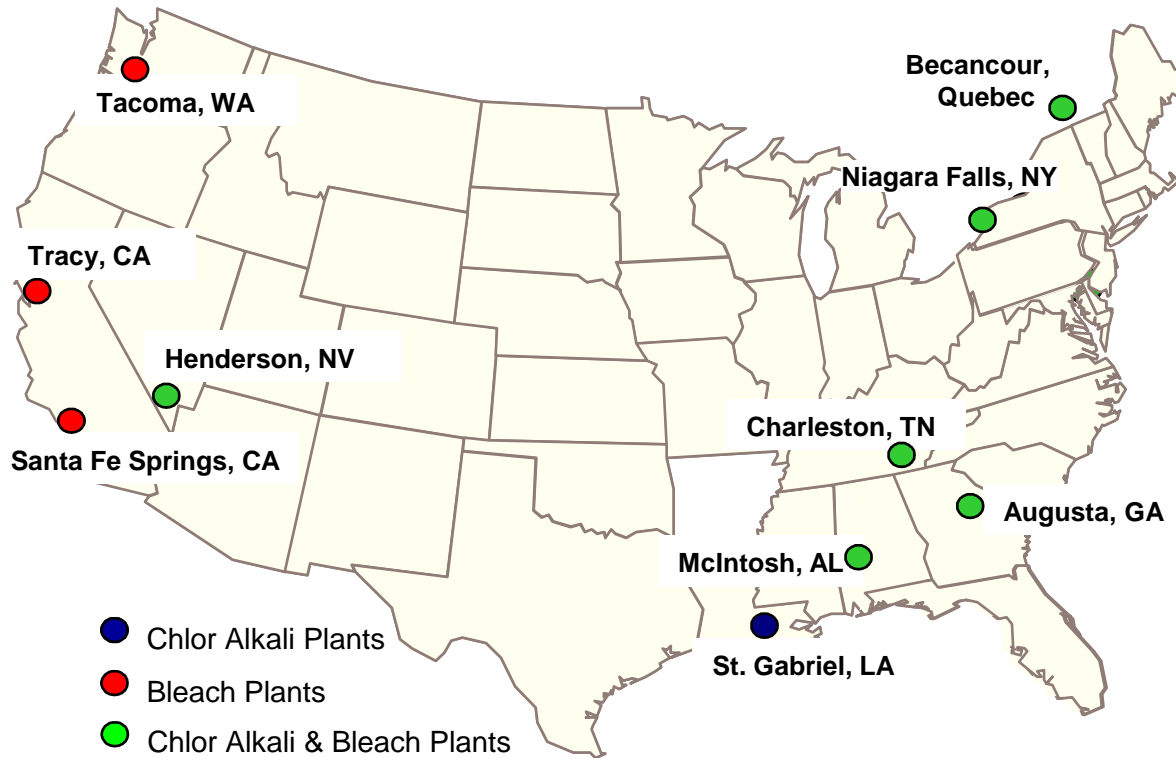


Source: CMAI/Olin – 2009 year-end figures

Oxy includes OxyVinyls and does not reflect the announced reduction of approximately 280,000 tons of capacity at their Taft, LA facility.

Olin includes 50% of Sunbelt joint venture.

Olin's Geographic Advantage



Location	Chlorine Capacity (-000's Short Tons)
McIntosh, AL	415
Becancour, Quebec ⁽¹⁾	340
Niagara Falls, NY	286
Charleston, TN	248
St. Gabriel, LA ⁽²⁾	246
McIntosh, AL (50% Sunbelt)	160
Henderson, NV	152
Augusta, GA	108
Total	1,955

- Access to regional customers including bleach and water treatment
- Access to alternative energy sources
 - Coal, hydroelectric, nuclear, natural gas

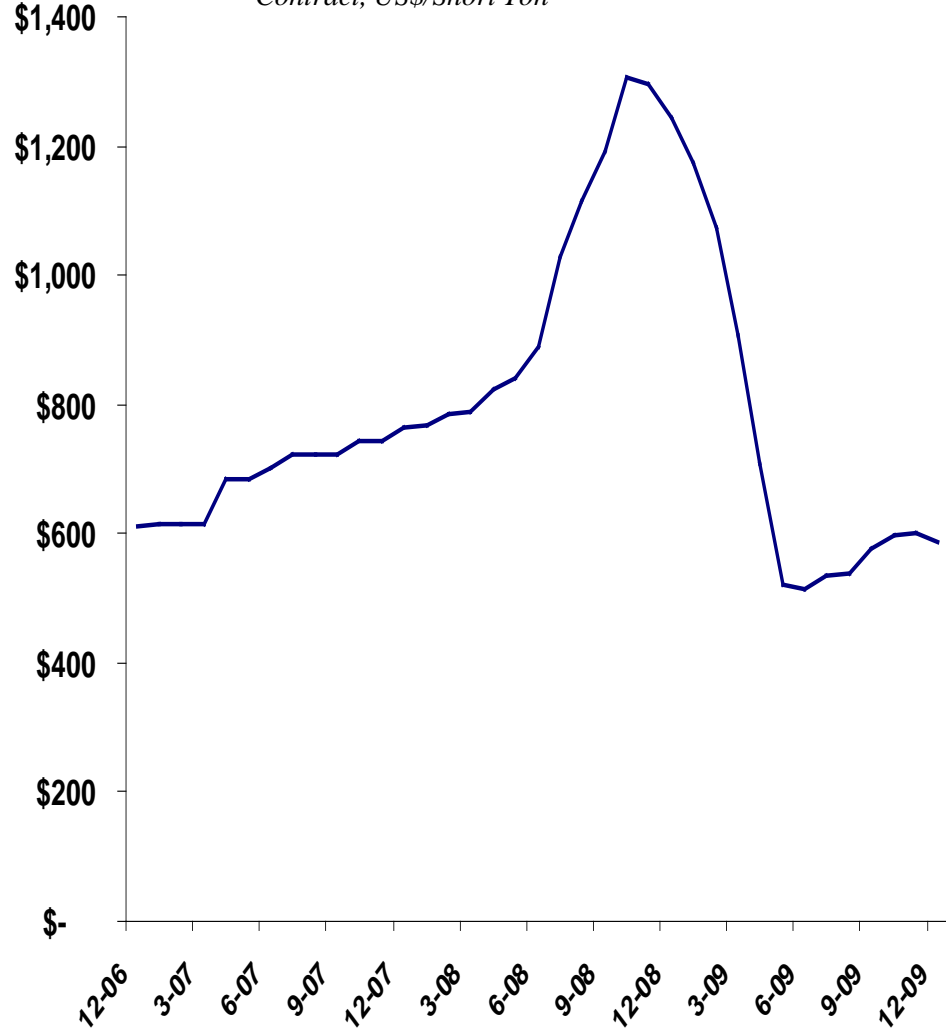
Source: Olin.

(1) The Becancour Plant has 275,000 short tons diaphragm and 65,000 short tons membrane capacity.

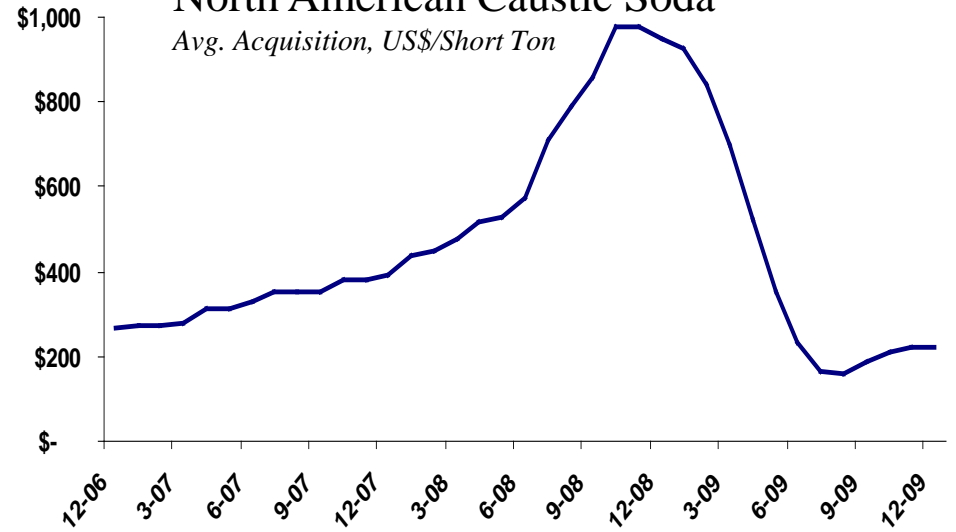
(2) The St. Gabriel plant includes the announced 49,000 short tons capacity expansion and conversion to membrane cell technology.

Product Pricing Has Been Dynamic

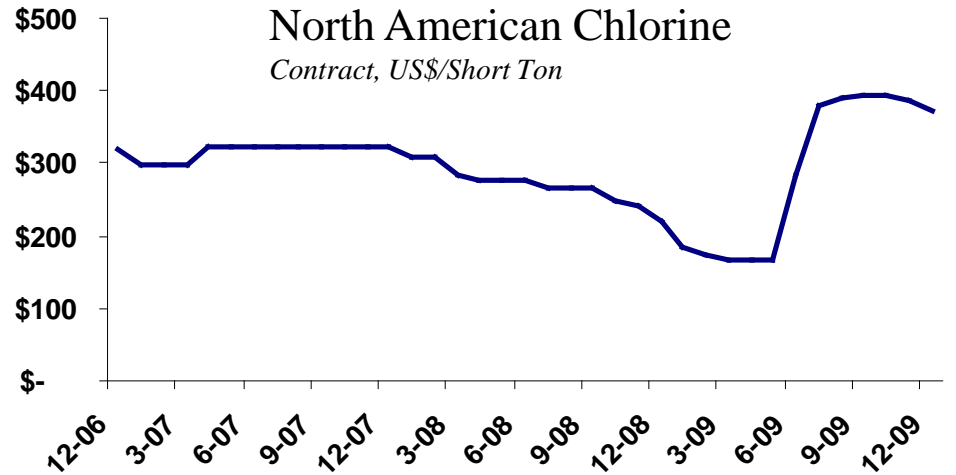
North American ECU Prices
Contract, US\$/Short Ton



North American Caustic Soda
Avg. Acquisition, US\$/Short Ton



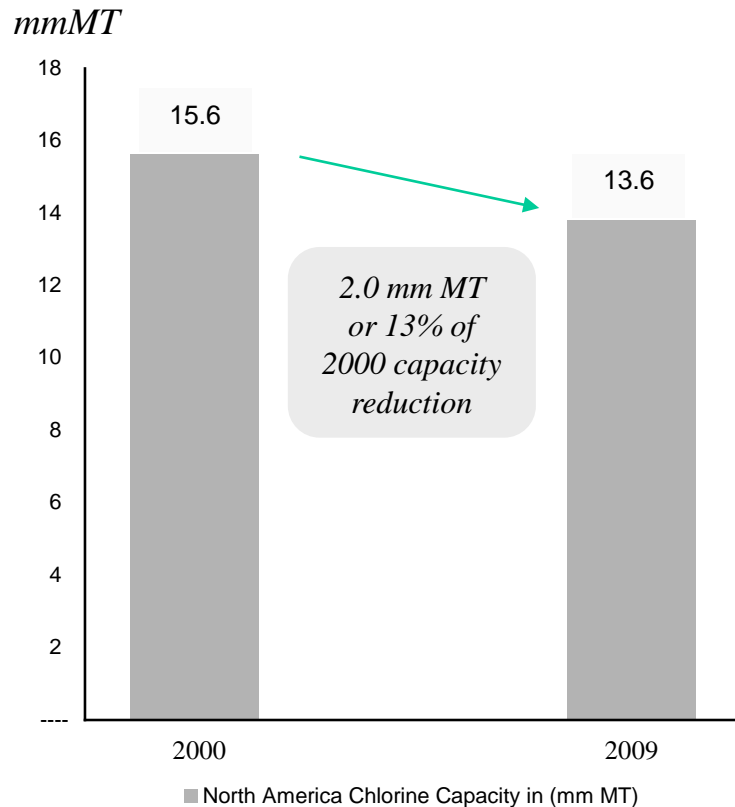
North American Chlorine
Contract, US\$/Short Ton



Source: CMAI.

Favorable Industry Dynamics

Capacity Rationalization



Industry Consolidation

Target	Acquisition Date	Position
Pioneer	2007	<ul style="list-style-type: none"> Acquired by Olin 725,000 Short Tons ECU Capacity Then the #7 ranked producer in North America 4.7% of North American capacity
Vulcan	2004	<ul style="list-style-type: none"> Acquired by OxyChem 859,000 Short Tons ECU Capacity Then the #7 ranked producer in North America 5.5% of North American capacity

Delayed Capacity Expansion

Westlake Chemical	<ul style="list-style-type: none"> 352,000 Short Ton ECU capacity plant expansion on hold Plant located at Geismar, LA
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Why Industrial Bleach?

- Olin is the leading North American bleach producer with a capacity of 250 million gallons (160,000 ECUs) in a 1 billion gallon industry, with low-cost expansion opportunities
- Utilizes both chlorine and caustic soda in an ECU ratio
- Commands a \$100 to \$200/ton premium over ECU prices
- Demand is not materially impacted by economic cycles
- Regional nature of bleach business benefits Olin's geographic diversity, further enhanced by Olin's proprietary railcar technology to reach more distant customers
- 2009 bleach volumes increase almost 18% over 2008 levels

Winchester Segment

Hunters & Recreational Shooters

Products	Retail	Distributors	Mass Merchants	Law Enforcement	Military	Industrial
Rifle	✓	✓	✓	✓	✓	
Handgun	✓	✓	✓	✓	✓	
Rimfire	✓	✓	✓	✓	✓	✓
Shotshell	✓	✓	✓	✓	✓	✓
Components	✓	✓	✓	✓	✓	✓

Winchester Strategy

- Leverage existing strengths
 - Seek new opportunities to leverage the legendary Winchester® brand name
 - Investments that maintain Winchester as the retail brand of choice, and lower costs
- Focus on product line growth
 - Continue to develop new product offerings
- Provide returns in excess of cost of capital

Brands



Winchester's Leading Industry Position

- One of the three leading ammunition manufacturers in the United States *
- Strong brand awareness
 - Top 15 of all sporting goods brands
- Legendary brand image
 - Positively associated with American heritage, John Wayne, Teddy Roosevelt and cowboy/western connotations
- Category leadership and expertise demonstrated by selection to manage ammunition category for key, national retailers
- Leading consumer goods marketer with an increased presence on television and the Internet
- Innovator of market-driven new products



* Source: National Shooting Sports Foundation.

Favorable Industry Dynamics

Commercial

- Economic environment leading to personal security concerns
- Fears of increased gun/ammunition control due to change in administration
- New gun and ammunition products
- Strong hunting activity in weak economy, driven by cost/benefit of hunting for food and increased discretionary time

Law Enforcement

- Significant new federal agency contracts and solid federal law enforcement funding
- Higher numbers of law enforcement officers and increase in federal agency hiring
- Increased firearms training requirements among state and local law enforcement agencies

Military

- Sustained high demand for small caliber ammunition due to wars in Iraq and Afghanistan
- Commitment to maintaining the “Second-Source Program” to mitigate the risk of a sole-source small caliber ammunition contract

Financial Highlights

- Strong Balance Sheet
 - Ample liquidity with lines of credit totaling \$350 million support seasonal working capital growth of \$100 million
 - Q4 2009 cash balance approximately \$460 million
 - 2009 environmental recoveries of \$81 million
 - Pension plan remains fully funded
- Profit Outlook
 - ECU pricing is recovering
 - Higher margin Bleach business is growing
 - Pioneer synergies add \$50 million annually
 - Winchester continues to deliver strong performance
 - Significant reduction in legacy costs

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Forward-Looking Statements

This presentation contains estimates of future performance, which are forward-looking statements and actual results could differ materially from those anticipated in the forward-looking statements. Some of the factors that could cause actual results to differ are described in the business and outlook sections of Olin's Form 10-K for the year ended December 31, 2009. This report is filed with the U.S. Securities and Exchange Commission.