Sidoti & Company, LLC

Emerging Growth

Institutional Investor Forum

March 22, 2011

Olin Representatives

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Company Overview

Olin

	FY 2010	FY 2009
Revenue:	$ 1,586	$ 1,532
EBITDA:	$ 188	$ 292
Pretax Operating Inc.:	$ 77	$ 210
EPS (Diluted):	$ .81	$ 1.73

Chlor Alkali

Third Largest North American Producer of Chlorine and Caustic Soda

	FY 2010	FY 2009
Revenue:	$1,037	$ 964
Income:	$ 117	$ 125

Winchester

A Leading North American Producer of Small Caliber Ammunition

	FY 2010	FY 2009
Revenue:	$ 549	$ 568
Income:	$ 63	$ 69

All financial data are for the years ending December 31, 2010 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 improved chlor-alkali price structure
- **Winchester's leading industry position**

Acquisition of PolyOne's Interest in SunBelt

- On February 28, 2011, Olin purchased PolyOne's 50% interest in SunBelt for $132.3 million in cash plus the assumption of a PolyOne guarantee related to the SunBelt Partnership debt
- Olin and PolyOne agreed to a three year earn out based on the performance of SunBelt
- The SunBelt 352,000 ton membrane plant located within Olin's McIntosh, AL facility, which has been operated by Olin since 1997, is now 100% owned by Olin
- Olin expects to record a non-cash, pretax gain of more than $80 million as a result of revaluing its interest in the SunBelt Partnership

SunBelt Acquisition Benefits

- Olin expects the acquisition to be accretive to both EBITDA and earnings in 2011
- SunBelt currently has the lowest cash manufacturing costs in the Olin system
- SunBelt has a long-term contract for 250,000 tons of chlorine per year
- Expected annual synergies of $5-10 million associated with increased use of low cost capacity and increased sales of membrane grade caustic soda

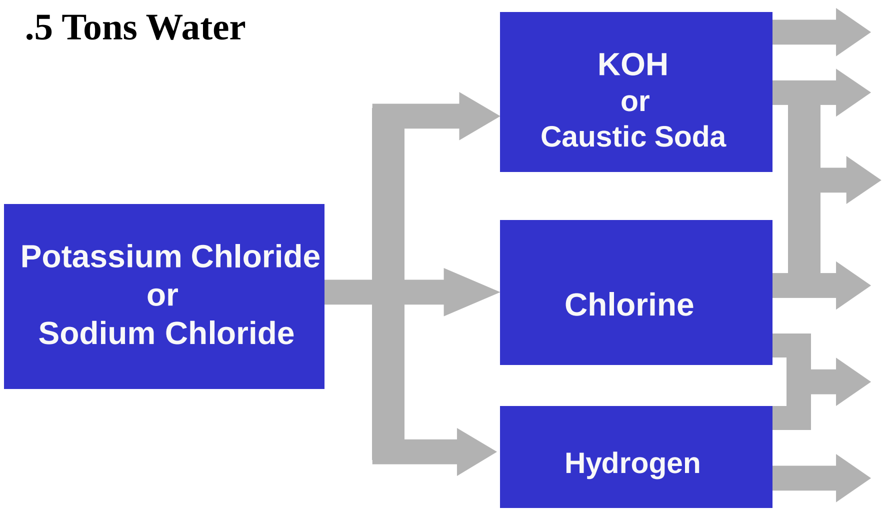
Chlor Alkali Segment

Chlor Alkali Manufacturing Process

BRINE + **ELECTROLYSIS** = **OUTPUTS**

1.8 Tons Salt &
.5 Tons Water

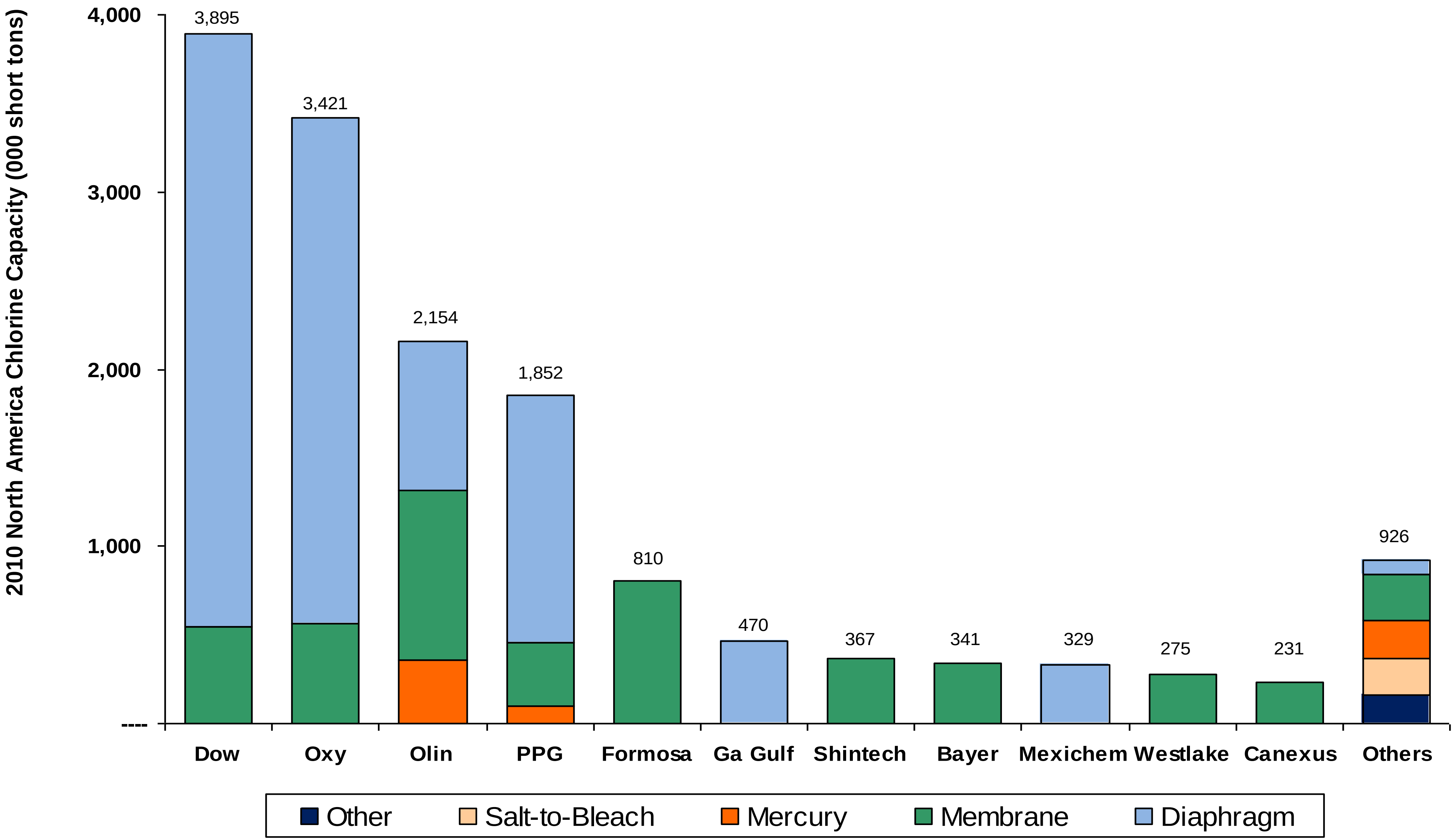
2.8 Megawatts Electricity



Output	N. American Position	% 2010 Revenue
KOH – 1.59 Tons *(Potassium Hydroxide)*	#2	11%
Caustic Soda – 1.13 Tons *(Sodium Hydroxide)*	#3	42%
Bleach *(Sodium Hypochlorite)*	#1 Industrial	10%
Chlorine – 1 Ton	#1 Merchant	32%
HCl *(Hydrochloric Acid)*	#1 Burner Grade	4%
Hydrogen Gas - 0.3 Tons		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



Oxy includes OxyVinyls and Olin includes 100% of SunBelt.

Source: CMAI/Olin – 2010 year-end figures

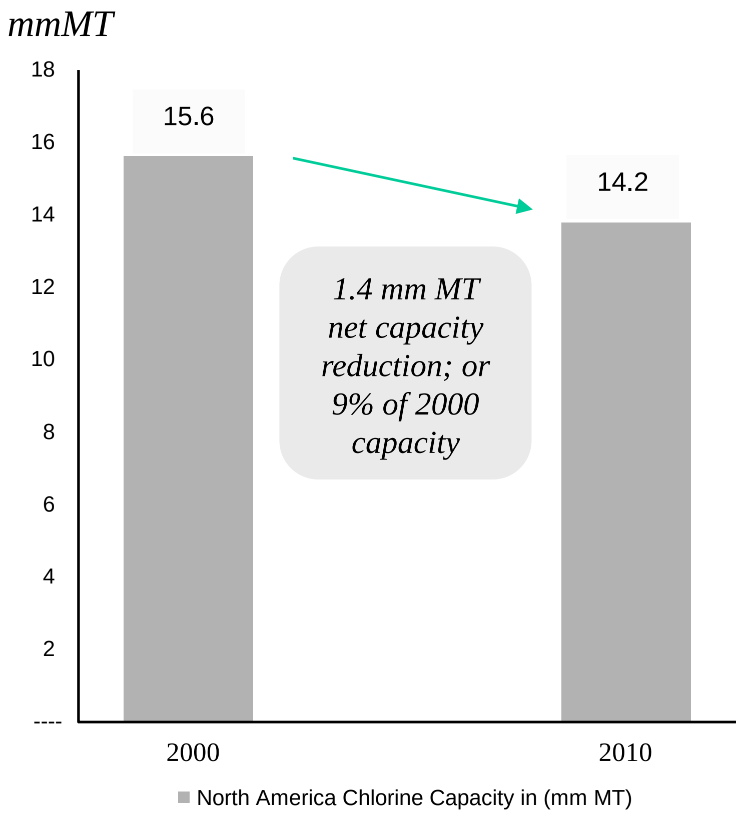
Mercury Transition Plan

- The North American Chlor Alkali industry has been moving away from manufacturing chlorine and caustic soda using mercury cell technology due to customer product de-selection and threats of potential legislation
- Olin currently operates 2 mercury cell plants representing approximately 360,000 ECUs or 17% of our total capacity *
- By the end of 2012, Olin expects to convert 200,000 ECUs of mercury cell technology to membrane technology and will shutdown the remaining 160,000 ECUs
- Estimated cost is $160 million over 2 years, aided by $41 million of low-cost Tennessee-sponsored tax-exempt debt

* Olin's total capacity includes 100% ownership of the SunBelt JV

Favorable Industry Dynamics

Capacity Rationalization



Olin announced capacity reductions expected to be in place by 12/31/2012

Industry Consolidation

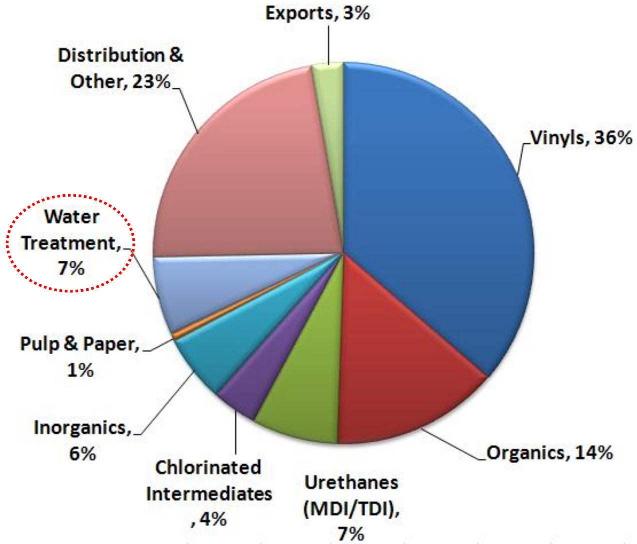
Target	Acquisition Date	Position
PolyOne	2011	• Olin acquires SunBelt interest • 176,000 Short Tons ECU Capacity
Mexichem	2010	• Cydsa/Iquisa acquires 45,000 ton membrane plant from Mexichem
Pioneer	2007	• Acquired by Olin • 725,000 Short Tons ECU Capacity • 4.7% of North American capacity
Vulcan	2004	• Acquired by OxyChem • 859,000 Short Tons ECU Capacity • 5.5% of North American capacity

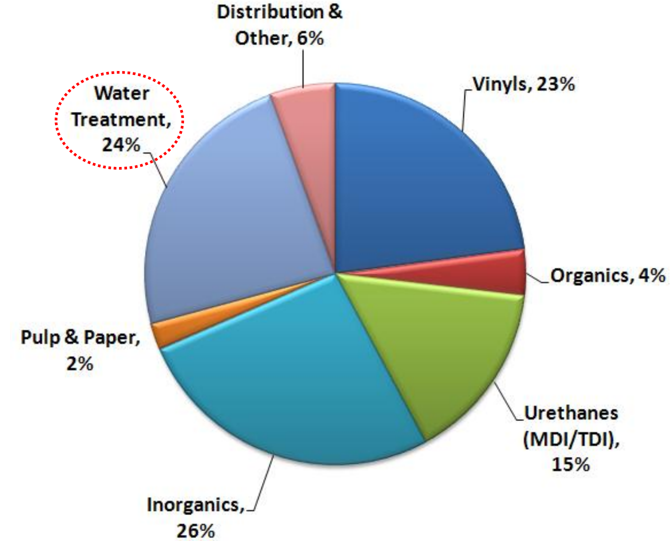
Source: CMAI.

Diverse Customer Base

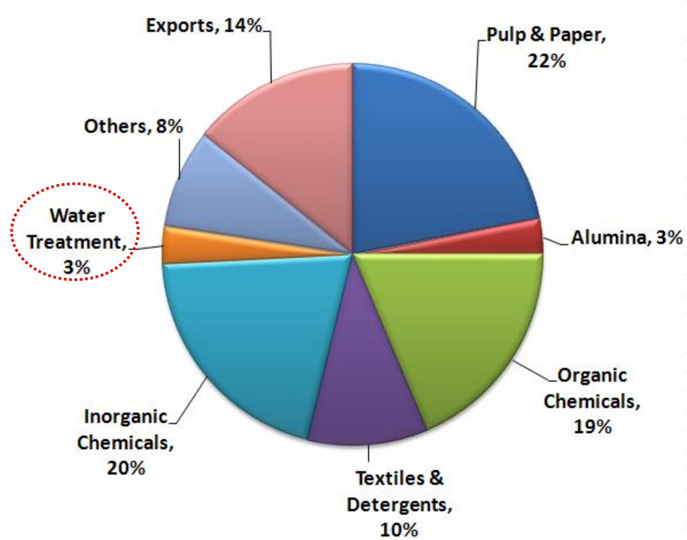
North American Industry | **Olin Corporation**

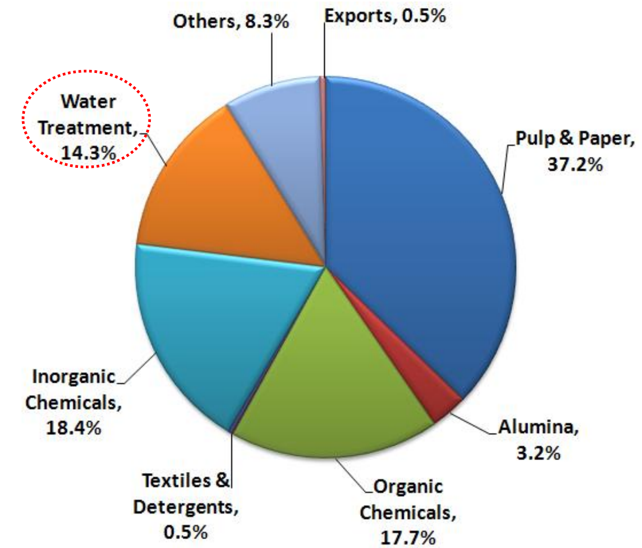
Chlorine





Caustic Soda





Source: CMAI and Olin 2010 demand . Includes sales of SunBelt joint venture.
Chlorine: "Organics" includes: Propylene oxide, epichlorohydrin, MDI, TDI, polycarbonates. "Inorganics" includes: Titanium dioxide and bromine.
Caustic Soda: "Organics" includes: MDI, TDI, polycarbonates, synthetic glycerin, sodium formate, monosodium glutamate. "Inorganics" includes: titanium dioxide, sodium silicates, sodium cyanide.

Olin's Geographic Advantage

Location	Chlorine Capacity (000s Short Tons)
McIntosh, AL	426 Diaphragm
McIntosh, AL - SunBelt	352 Membrane
Becancour, Quebec	252 Diaphragm 65 Membrane
Niagara Falls, NY	300 Membrane
Charleston, TN (1)	260 Mercury
St. Gabriel, LA	246 Membrane
Henderson, NV	153 Diaphragm
Augusta, GA (1)	100 Mercury
Total	**2,154**

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

(1) **Announced the conversion of 200,000 tons of mercury cell technology to membrane cell technology at the Charleston, TN facility and the closure of the mercury cell facility in Augusta, GA, both are expected to be completed by 12/31/12.**

Why Industrial Bleach?

- Olin is the leading North American bleach producer with 18% market share and current installed capacity to service 25% of the market with low-cost expansion opportunities
- Bleach utilizes both chlorine and caustic soda in an ECU ratio
- Bleach commands a premium price over an ECU
- Demand is not materially impacted by economic cycles
- Regional nature of the bleach business benefits Olin's geographic diversity, further enhanced by Olin's proprietary railcar technology to reach distant customers
- Low salt, high strength bleach investment will lower freight costs
- Bleach volumes accounted for almost 10% of total 2010 ECUs produced; these volumes are expected to grow to 15% to 20% in 2011

Chlor-Alkali Outlook

- Q4 2010 ECU netbacks of $515 are up $50 over Q3 2010; Q1 2011 netbacks and volumes are expected to improve
- Positive price momentum as evidenced by chlorine and caustic price announcements since 2010:

	Chlorine	Caustic Soda
February 2010		$80
May 2010	$50	$35 / $50
August 2010		$40 and $45
September 2010		$50
January 2011		$40
March 2011	$60	

- Q4 2010 operating rates improved to 80% from 70% in Q4 2009 reflecting volume improvements in bleach, caustic, chlorine, HCL and KOH.

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

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

Winchester

- 2010 segment earnings of $63 million are second best ever following record 2009 earnings of $69 million
- Olin believes surge has ended, but with higher military and law enforcement component, we expect financial results will exceed pre-surge levels
- Long-term military and law enforcement agency contract sales accounted for approximately 30% of segment revenue in 2010
- Winchester was awarded approximately $110 million of new military and law enforcement business in 2010
- New gun ownership is expected to translate into higher long-term ammunition consumption
- Commercial backlog has declined, but military and law enforcement backlog has increased

Centerfire Relocation

- The decision to relocate Winchester's centerfire operations, including 1,000 jobs, was made on November 3, 2010
- The controlled relocation process is expected to take up to 5 years to complete assuring that high quality product is available for our customers
- In 2011, we expect a $4 to $5 million negative pretax impact on earnings associated with the relocation project
- Annual operating costs are forecast to be reduced by $30 million once the move is complete
- The net project cost is estimated to be $80 million, of which approximately $50 million is related to capital expenditures
- $42 million of low-cost Mississippi-sponsored tax-exempt debt has been made available to the company

Financial Highlights

- Strong Balance Sheet
  - Year end 2010 cash balance of $561 million reflects $117 million of the $153 million AL, MS and TN bond proceeds, the balance to be drawn during 2011
  - Pension plans remain fully funded with no contributions expected until at least 2013
  - 2011 CAPEX is forecast to be $230-$250 million reflecting the mercury conversion and Oxford relocation costs
- Profit Outlook
  - ECU pricing trends are positive
  - Higher margin bleach business is growing
  - Acquisition of PolyOne’s interest in SunBelt is expected to be accretive to EBITDA and earnings in 2011

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, 2010. These reports are filed with the U.S. Securities and Exchange Commission.