Longbow Construction and Basic Materials Conference

New York, NY

March 14, 2018

Forward-Looking Statements

This communication includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to analyses and other information that are based on management's beliefs, certain assumptions made by management, forecasts of future results, and current expectations, estimates and projections about the markets and economy in which we and our various segments operate. The statements contained in this presentation that are not statements of historical fact may include forward-looking statements that involve a number of risks and uncertainties.

We have used the words "anticipate," "intend," "may," "expect," "believe," "should," "plan," "project," "estimate," "forecast," "optimistic," and variations of such words and similar expressions in this presentation to identify such forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions, which are difficult to predict and many of which are beyond our control. Therefore, actual outcomes and results may differ materially from those matters expressed or implied in such forward-looking statements. All references to expectations and other forward-looking statements are based on expectations at February 6, 2018. Olin undertakes no obligation to update publicly any forward-looking statements, whether as a result of future events, new information or otherwise.

Factors that could cause or contribute to such differences include, but are not limited to: our sensitivity to economic, business and market conditions in the U.S. and overseas; higher-than-expected raw material and energy, transportation, and/or logistics costs; our substantial amount of indebtedness and significant debt service obligations; our reliance on a limited number of suppliers for specified feedstock and services and our reliance on third-party transportation; failure to control costs or to achieve targeted cost reductions; the occurrence of unexpected manufacturing interruptions and outages; changes in, or failure to comply with, legislation or government regulations or policies; unexpected litigation outcomes; the integration of the Dow Chemical Products Business not being successful in realizing the benefits of the anticipated synergies; adverse conditions in the credit and capital markets; the failure to attract, retain and motivate key employees; and the other risks detailed in Olin's Form 10-K for the fiscal year ended December 31, 2017. All of the forward-looking statements should be considered in light of these factors. In addition, other risks and uncertainties not presently known to Olin or that Olin considers immaterial could affect the accuracy of our forward-looking statements. The reader is cautioned not to rely unduly on these forward-looking statements.

Non-GAAP Financial Measures

In addition to U.S. GAAP financial measures, this presentation includes certain non-GAAP financial measures including EBITDA, and Adjusted EBITDA. These non-GAAP measures are in addition to, not a substitute for or superior to, measures for financial performance prepared in accordance with U.S. GAAP. Definitions of these measures and reconciliation of GAAP to non-GAAP measures are provided in the appendix to this presentation.

Company Overview

Olin Corporation

	4Q 2017[1]	FY 2017[1]
Revenue:	$ 1,620	$ 6,268
Adjusted EBITDA[2]:	$ 278	$ 944

Chlor Alkali Products and Vinyls

	4Q17	FY '17
Revenue:	$ 918	$ 3,501
Adj. EBITDA:	$ 250	$ 838

Epoxy

	4Q17	FY '17
Revenue:	$ 537	$ 2,087
Adj. EBITDA:	$ 24	$ 83

Winchester

	4Q17	FY '17
Revenue:	$ 165	$ 680
Adj. EBITDA:	$ 16	$ 92

All financial data are for the three and twelve months ended December 31, 2017. Data are presented in millions of U.S. dollars. Additional information is available at www.olin.com.

1: Chlor Alkali Products and Vinyls fourth quarter and full year 2017 Adjusted EBITDA was reduced by $3 million and $27 million, respectively and Epoxy fourth quarter and full year 2017 Adjusted EBITDA was reduced by $9 million and $27.7 million, respectively as a result of incremental costs to continue operations and unabsorbed fixed manufacturing costs and reduced profit from lost sales associated with Hurricane Harvey.

2: Olin's definition of "Adjusted EBITDA" (earnings before interest, taxes, depreciation and amortization) is net income (loss) plus an add-back for depreciation and amortization, interest expense (income), income tax expense (benefit), other expense (income), restructuring charges, acquisition-related costs and certain non-recurring items.

Olin is a Global Leader in Chlorine Derivatives

Industry-leading Scale and Cost Advantage

Unparalleled End-Use and Geographic Diversity

Powerful Upstream Integration

Global:

- **Top quartile chlor-alkali cost position**
- #1 chlor-alkali producer
- #1 seller of membrane grade caustic soda
- #1 supplier of epoxy materials
- #1 seller of chlorinated organic
- Broadest geographic presence in caustic, epoxy and chlorinated organics

North America:

- **Most diversified chlorine envelope of any North America producer**
- #1 seller of chlorine
- #1 seller of industrial bleach
- #1 seller of on-purpose hydrochloric acid
- Full ownership of newest, world-scale membrane chlor-alkali facility
- The most extensive distribution and logistics network

Significantly Expanded Chlorine End Uses

Heritage Olin

Pre 10/5/15 — 3

Merchant
HCl
Bleach

Vinyl — 5

Merchant
HCl
Bleach
Ethylene Dichloride
VCM

Epoxy — 8

Merchant
HCl
Bleach
Ethylene Dichloride
VCM
Allyl Chloride
Epichlorohydrin
Liquid Epoxy Resin

Chlorinated Organics — 15

Merchant
HCl
Bleach
Ethylene Dichloride
VCM
Allyl Chloride
Epichlorohydrin
Liquid Epoxy Resin
Vinylidene Chloride
Perchloroethylene
Trichloroethylene
M1
M2
M3
Carbon Tetrachloride

Today (Olin) — 19

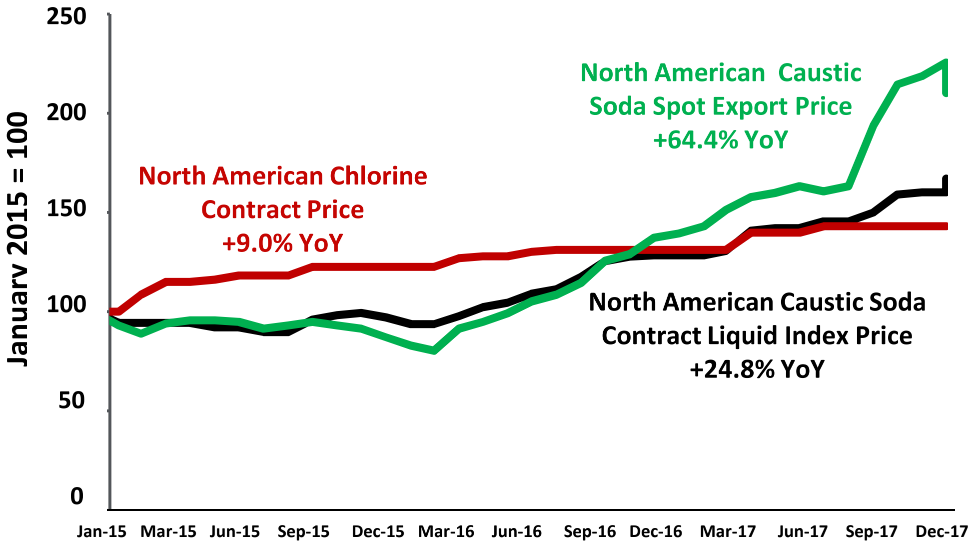
Merchant
HCl
Bleach
Ethylene Dichloride
VCM
Allyl Chloride
Epichlorohydrin
Liquid Epoxy Resin
Vinylidene Chloride
Perc
Tric
M1
M2
M3
Carbon Tetrachloride
MDI
Propylene Oxide
Propylene Glycol
Ag

Favorable Chlor-Alkali Industry Dynamics Continue

- North American chlor alkali capacity reductions, no capacity additions expected in the next two to three years
- European mercury cell chlor-alkali production ban resulted in net capacity closure of .6 million tons in 2017 and 1.2 million tons over the last 5 years
- Increasing caustic soda exports from North America; 2018 volumes are forecast to increase from record levels in 2017
- Lower caustic soda exports from China

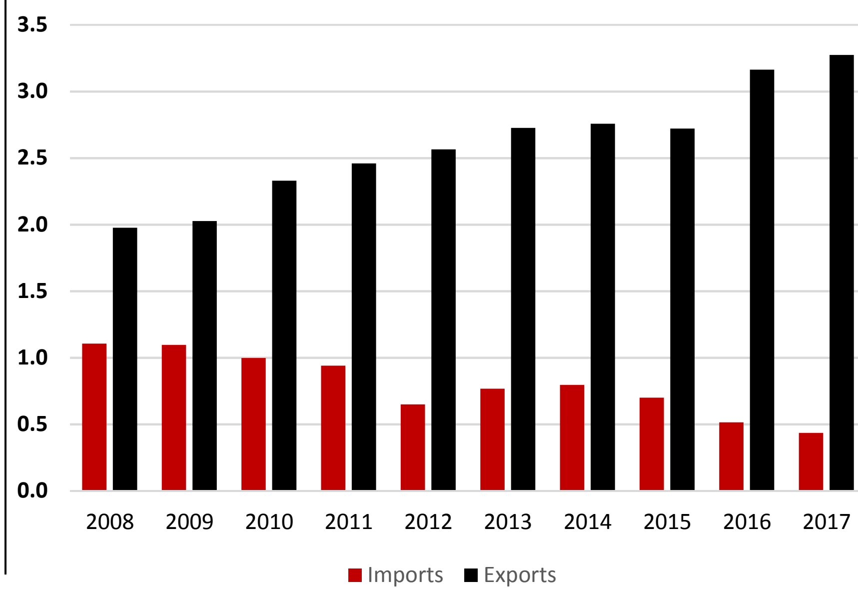
Caustic Soda and Chlorine Prices

January 2015 to January 2018



U.S. Caustic Soda Imports and Exports

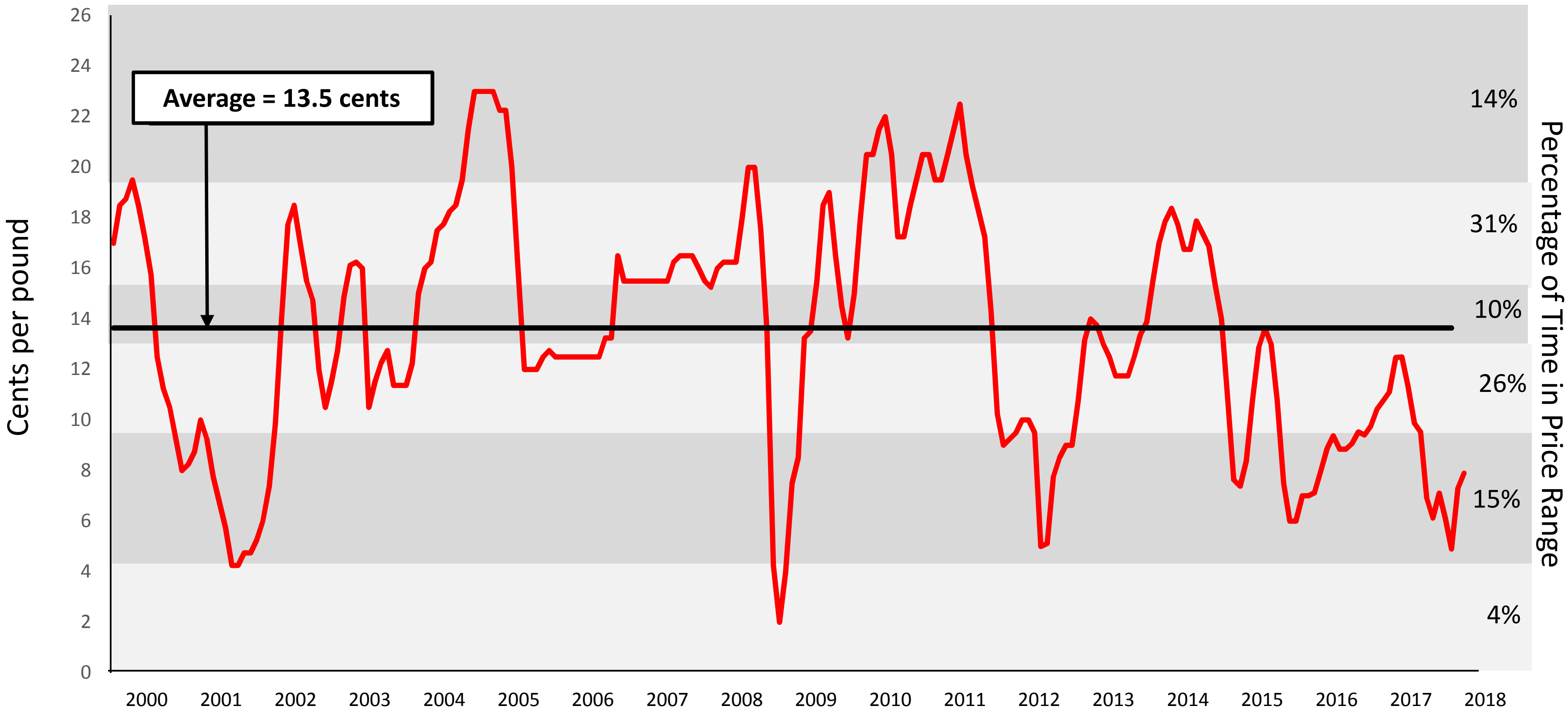
(in millions of short tons)



Source: IHS

EDC Pricing History 2000 – February 2018

EDC Spot Export Prices



Source: IHS

- Full year 2018 EDC pricing is forecast to decline from full year 2017 pricing
- A $0.01 change in Olin's EDC sales price changes annual Adjusted EBITDA by $20 million

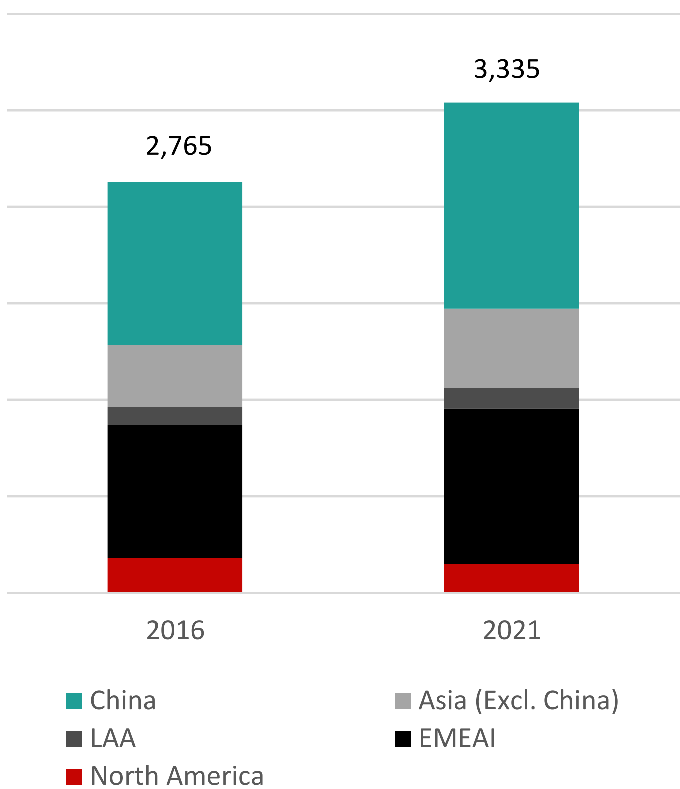
Key Chlor Alkali Products & Vinyls EBITDA Sensitivity

Product	Price Change	Full Year EBITDA Impact
Chlorine	$10/ton	$10 million
Caustic Soda	$10/ton	$30 million
Ethylene Dichloride	$.01/pound	$20 million

Epoxy has Access to Attractive High Growth End Uses Around the Globe

Epoxy Resin Consumption

(Tons in thousands)



CAGR ('16-'21)

4.1%

2.7%

3.7%

4.7%

2.2%

Select Epoxy End Use Applications

Composites

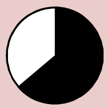
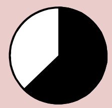
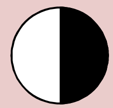
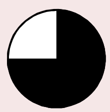
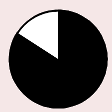
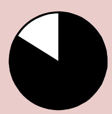
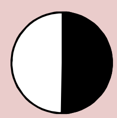
Civil Engineering

Marine & Protective Coatings

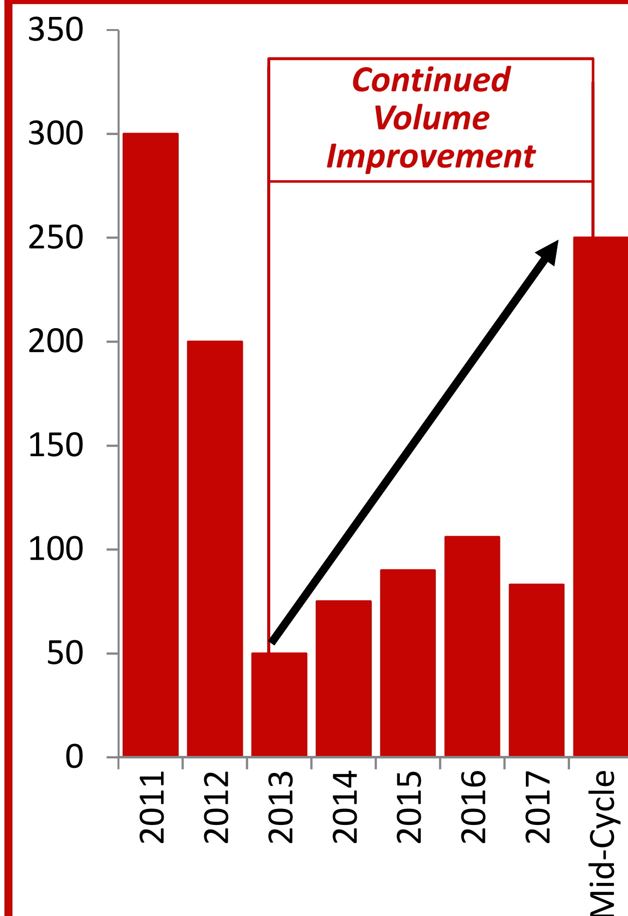
Electrical Laminates

Source: IHS Markit Epoxy Resins Chemical Economics Handbook- Nov 2017

Epoxy Priorities for Success

	Upstream	Midstream	Downstream
1 Drive productivity to sustain cost advantage			
2 Focus on capturing the full value of our low-cost asset base ("Sell out")			*N/A*
3 Upgrade sales portfolio and product mix to improve margin ("Sell up")	*N/A*		

Epoxy Segment EBITDA
($ in millions)



Winchester

Ammunition Products	Hunters & Recreational Shooters: Retail	Hunters & Recreational Shooters: Distributors	Hunters & Recreational Shooters: Mass Merchants	Law Enforcement	Military	Industrial
Rifle	✓	✓	✓	✓	✓	**N/A**
Handgun	✓	✓	✓	✓	✓	**N/A**
Rimfire	✓	✓	✓	✓	✓	✓
Shotshell	✓	✓	✓	✓	✓	✓
Components	✓	✓	✓	✓	✓	✓

Brands:

SUPER X®

LONG BEARD XR™ LOK'D & LETHAL.™

DEER SEASON XP™

BLIND SIDE™ Stacked. Fast. Deadly.

BALLISTIC SILVERTIP®

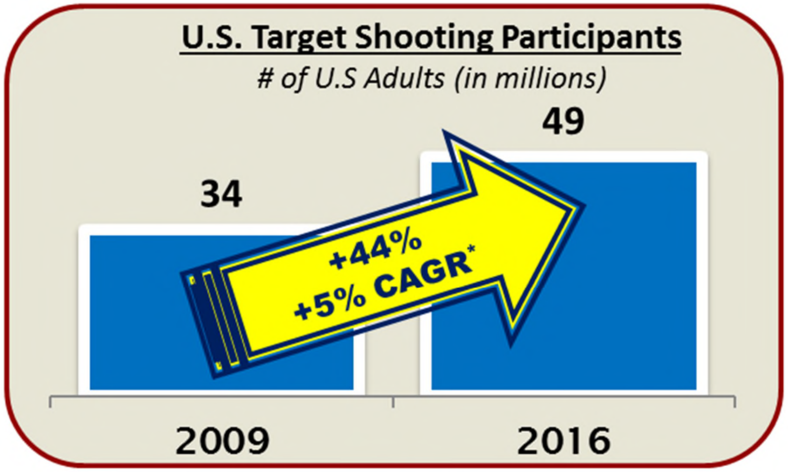
USA FORGED™

AA®

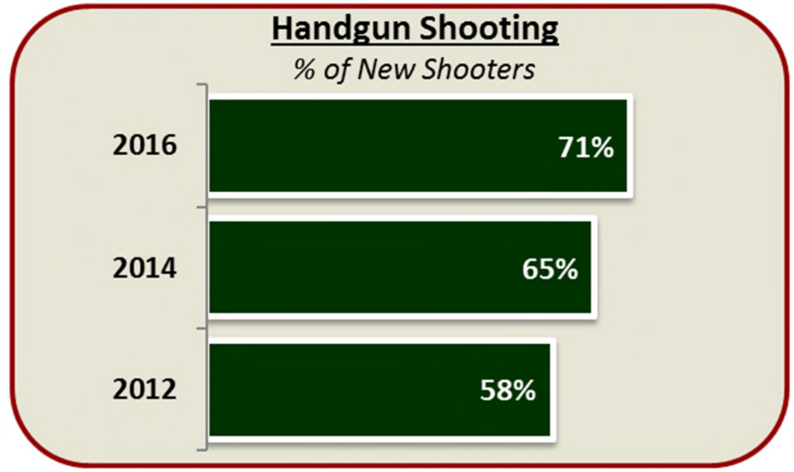
RANGER®

Favorable Ammunition Industry Trends

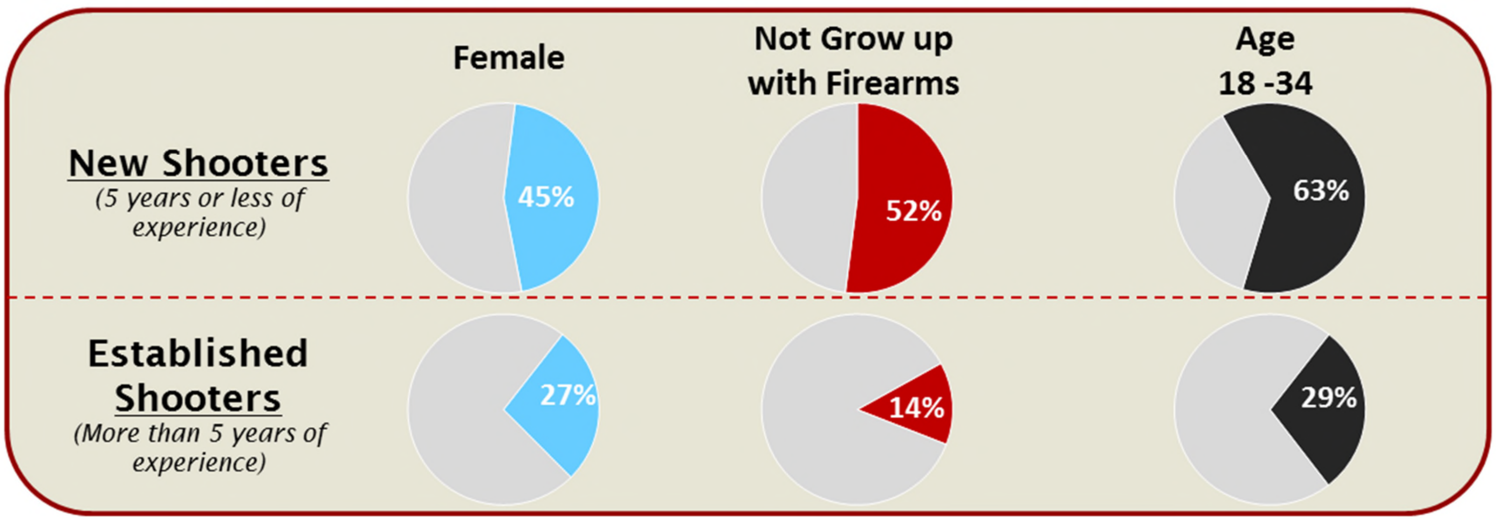
Target Shooting Participation is Growing



New Shooters' Handgun Focus Continues to Grow

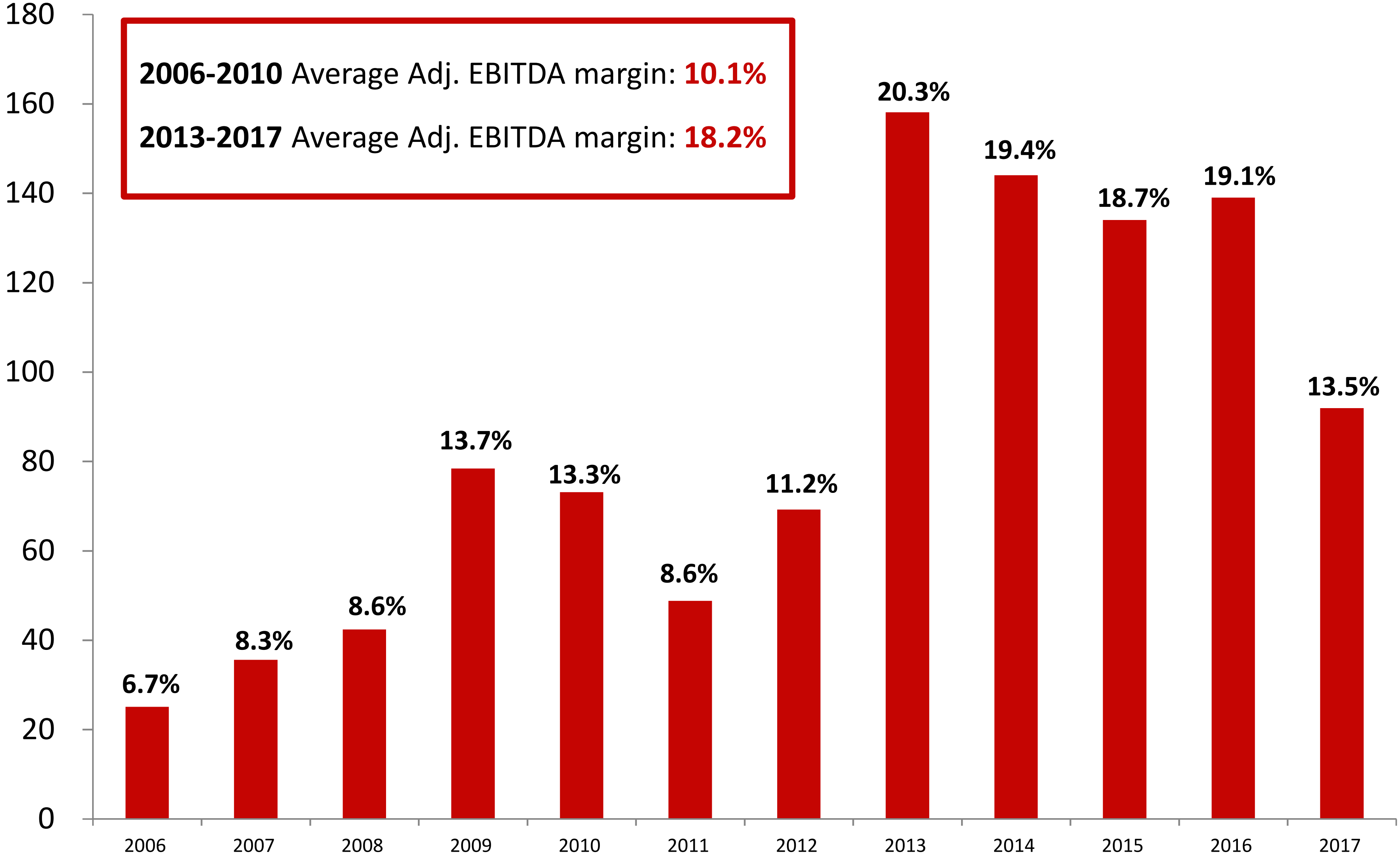


Shooting Sports Industry is Attracting a Broader Demographic of Consumers



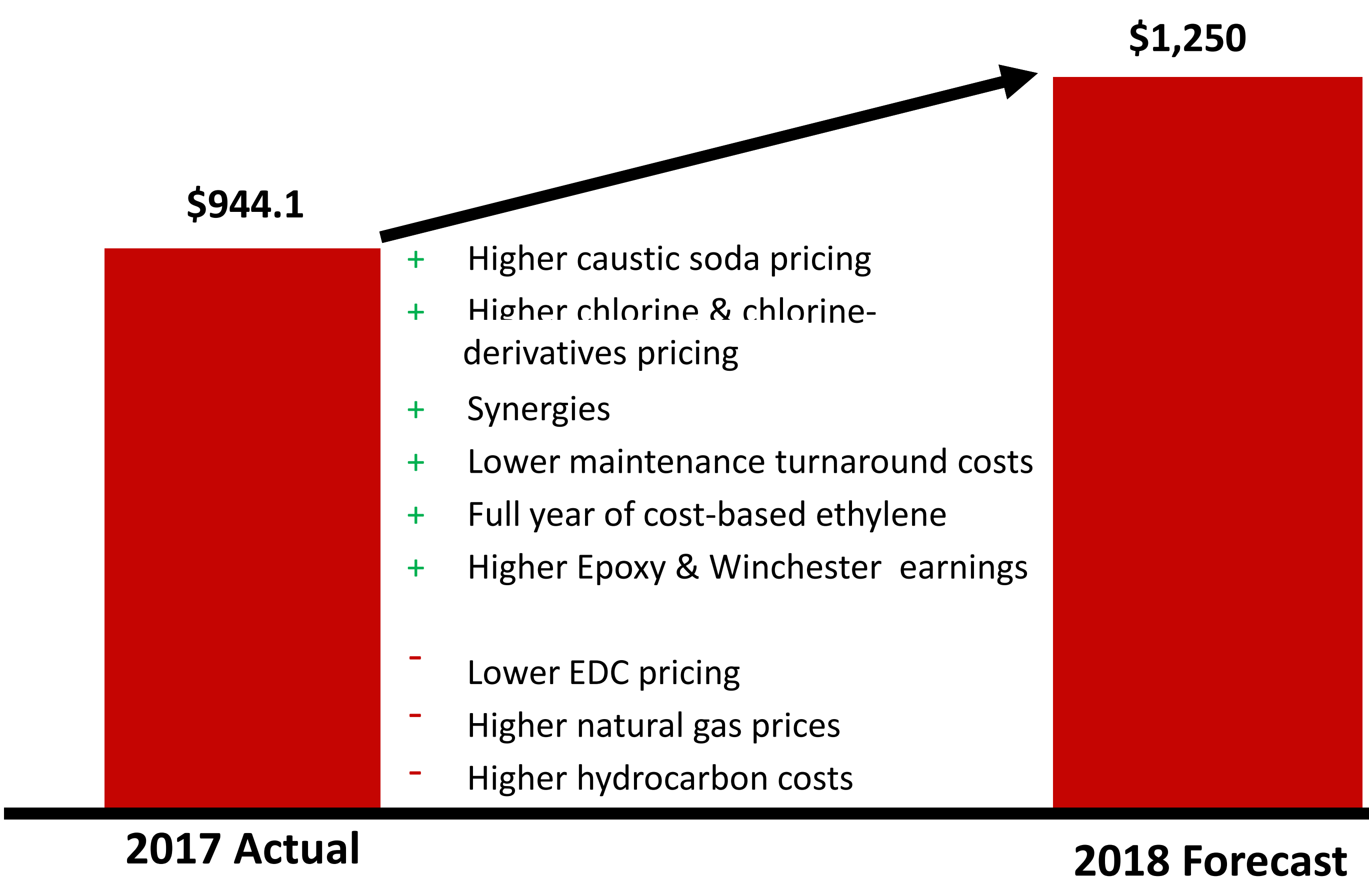
Winchester Adjusted EBITDA Margins

($ in millions)



Full Year 2018 Adjusted EBITDA[1] Forecast

($ in millions)



- + Higher caustic soda pricing
- + Higher chlorine & chlorine-derivatives pricing
- + Synergies
- + Lower maintenance turnaround costs
- + Full year of cost-based ethylene
- + Higher Epoxy & Winchester earnings

- \- Lower EDC pricing
- \- Higher natural gas prices
- \- Higher hydrocarbon costs

Opportunities

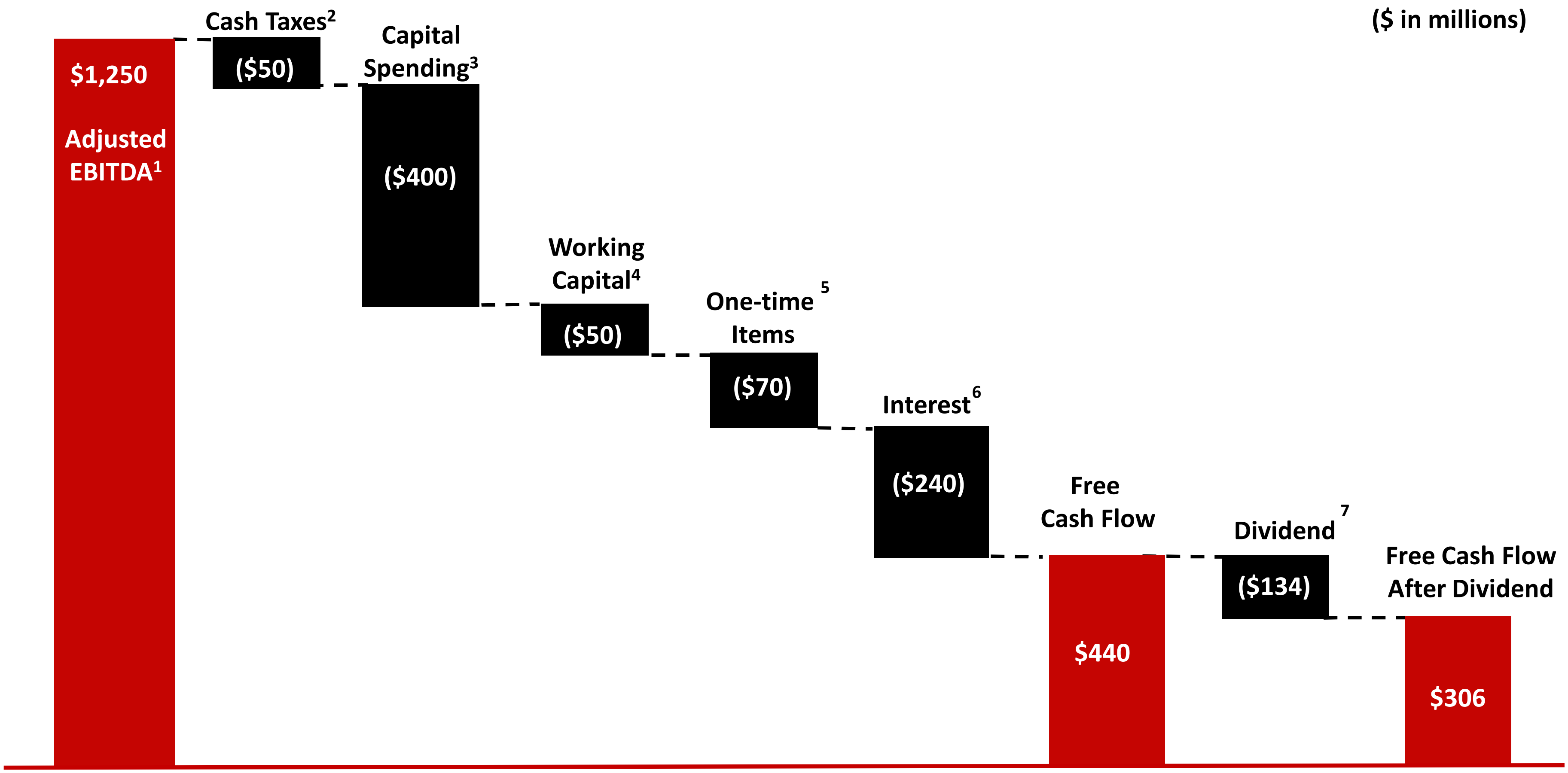
- + Higher caustic soda pricing
- + Lower hydrocarbon costs
- + Growth in volumes

Risks

- \- Lower EDC pricing
- \- Higher hydrocarbon costs
- \- Higher natural gas prices
- \- Lower commercial ammunition demand

1: Olin’s definition of “Adjusted EBITDA” (earnings before interest, taxes, depreciation and amortization) is net income (loss) plus an add-back for depreciation and amortization, interest expense (income), income tax expense (benefit), other expense (income), restructuring charges, acquisition-related costs and other certain non-recurring items.

2018 Cash Flow Forecast



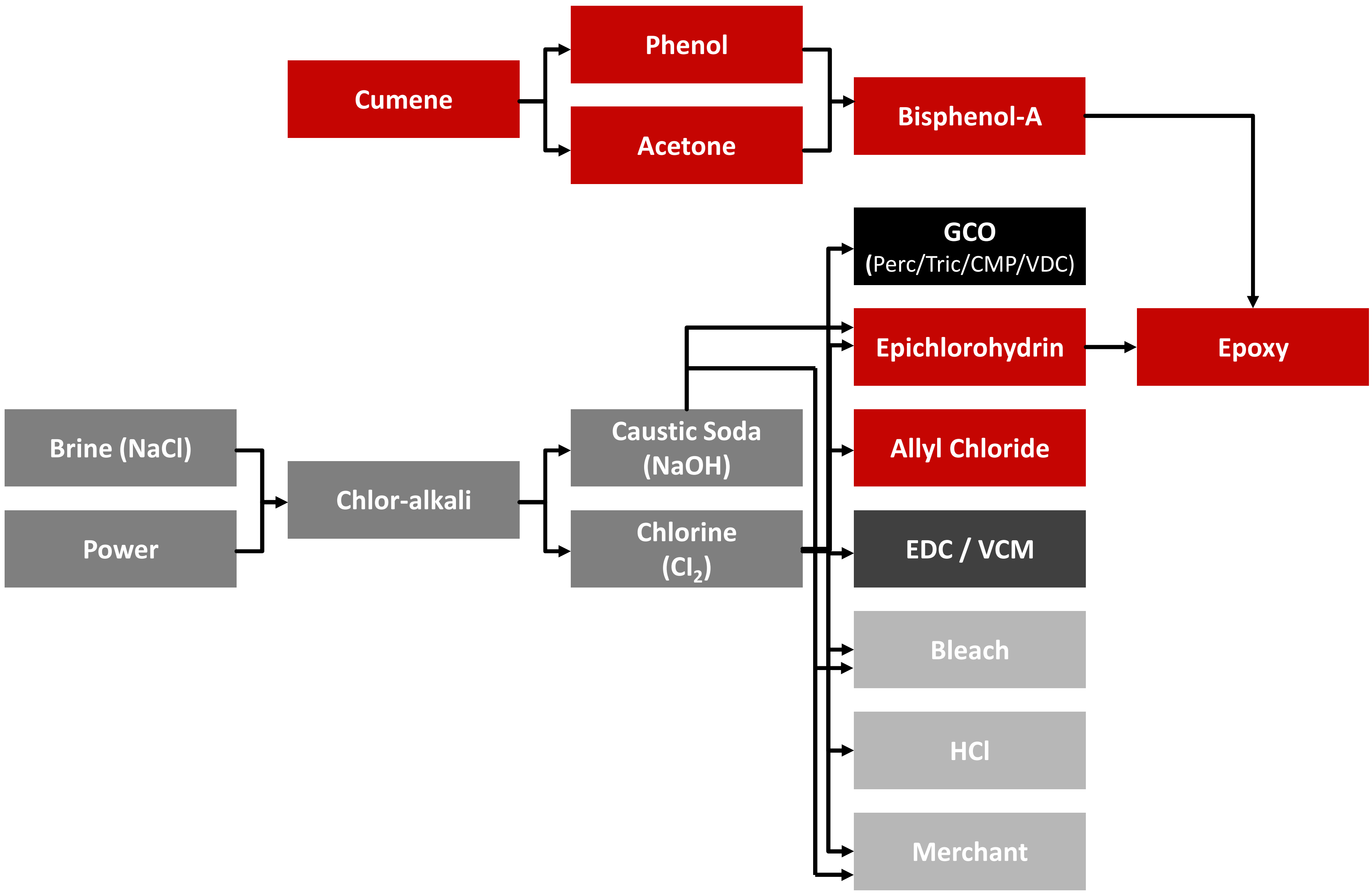
1: Mid-point of Olin's estimated Adjusted EBITDA forecast of $1.25 billion plus or minus 5%. Includes pension income consistent with prior year's reporting
2: Estimated using the cash tax rate of 10% to 15%, reflects 2017 Tax Act and utilization of tax credit carryforwards
3: Represents the mid-point of management's annual capital spending estimate range of $375 million to $425 million, which includes $100 million associated with an information technology project
4: Estimated increase in working capital due to higher selling prices and hydrocarbon costs
5: One-time items include integration expenses, including $50 million for the information technology project, and restructuring charges
6: Calculated based on Olin's capital structure, mandatory debt repayments and assuming current interest rates
7: Calculated based on 167 million shares outstanding and an annual dividend of $0.80 per share

Adjusted EBITDA Potential: Mid-Cycle

$1.5 billion +

Appendix

The Chlorine Envelope



Fourth Quarter 2017 Overview

Adjusted EBITDA of $277.9 million in the fourth quarter[1]

Achieved the highest quarterly adjusted EBITDA since the acquisition, including $12 million of costs associated with the effects of Hurricane Harvey

CAPV earnings included sequential improvement in caustic soda, chlorine and most chlorine-derivatives pricing except for ethylene dichloride pricing

Epoxy segment improved sequentially as a result of higher pricing and lower raw material costs, primarily benzene and propylene

Winchester results impacted by continued lower commercial ammunition demand partially offset by higher military sales

Fourth quarter and full year 2017 net income includes a tax benefit of $437.9 million from the Tax Cuts and Jobs Act of 2017

1: Fourth quarter net income is $489.3 million

Chlor Alkali Products and Vinyls
Segment Performance

($ in millions)

	4Q17	4Q16	Δ Q/Q
Sales	**$917.6**	**$782.6**	**17.3%**
Adjusted EBITDA	**$250.0**	**$178.9**	**39.7%**

- 4Q17 Performance vs. 4Q16
  - Higher caustic soda, chlorine and chlorine-derivatives pricing and lower EDC pricing
  - Higher planned maintenance turnaround costs of approximately $12 million
  - Impact of Hurricane Harvey of approximately $3 million
- 1Q18 Outlook vs. 1Q17
  - Expect improvement in caustic soda pricing
  - Expect lower EDC pricing
  - Expect lower volumes

Chlor Alkali Products and Vinyls
Pricing and Volume Comparisons

Volume Comparison *

	4Q17 versus	
	4Q16	3Q17
Chlorine	↑	↔
Caustic Soda	↗	↔
EDC	↑	↑
Bleach	↑	↓
HCl	↔	↗
Chlorinated Organics	↑	↗

Pricing Comparison

	4Q17 versus	
	4Q16	3Q17
Chlorine	↑	↑
Caustic Soda	↑	↑
EDC	↓	↓
Bleach	↗	↗
HCl	↑	↑
Chlorinated Organics	↑	↔

* Note: Third quarter 2017 volumes impacted by Hurricane Harvey.

Olin Caustic Soda Price Realization

Fundamental Principle

- A $10 per ton change in **Olin's** caustic soda selling price changes annual Adjusted EBITDA by approximately $30 million

Export Sales

- Typically range between 20% and 25% of caustic sales
- Sold on a combination of negotiated sales and export index price
- Realization of index price changes are typically 90% to 100%
- Changes in export index prices are typically realized on a 30 to 90 day lag

Domestic Sales

- A significant portion of domestic sales are linked to index prices
- Index price changes typically occur 30 to 60 days post our price nomination
- Realization of index price changes are typically 50% to 100%
- Overall price realization lags index price changes by 30 to 90 days

Advantaged Ethylene Arrangement

- A series of three supply agreements with Dow
- Pipeline supply without operating or start-up risk
- Producer economics for 20 years for each tranche

Tranche	Effective Date	Annual Volume (short-tons)	Cost (millions)
#1	Acquired at closing	Up to 180,000	$433*
#2	Late September 2017	Up to 160,000	$209
#3	Available ~ 4Q 2020	Up to 300,000	$440-$465

*** Includes option payments for Tranches #2 and #3; all options to obtain future cost-based ethylene have been exercised**

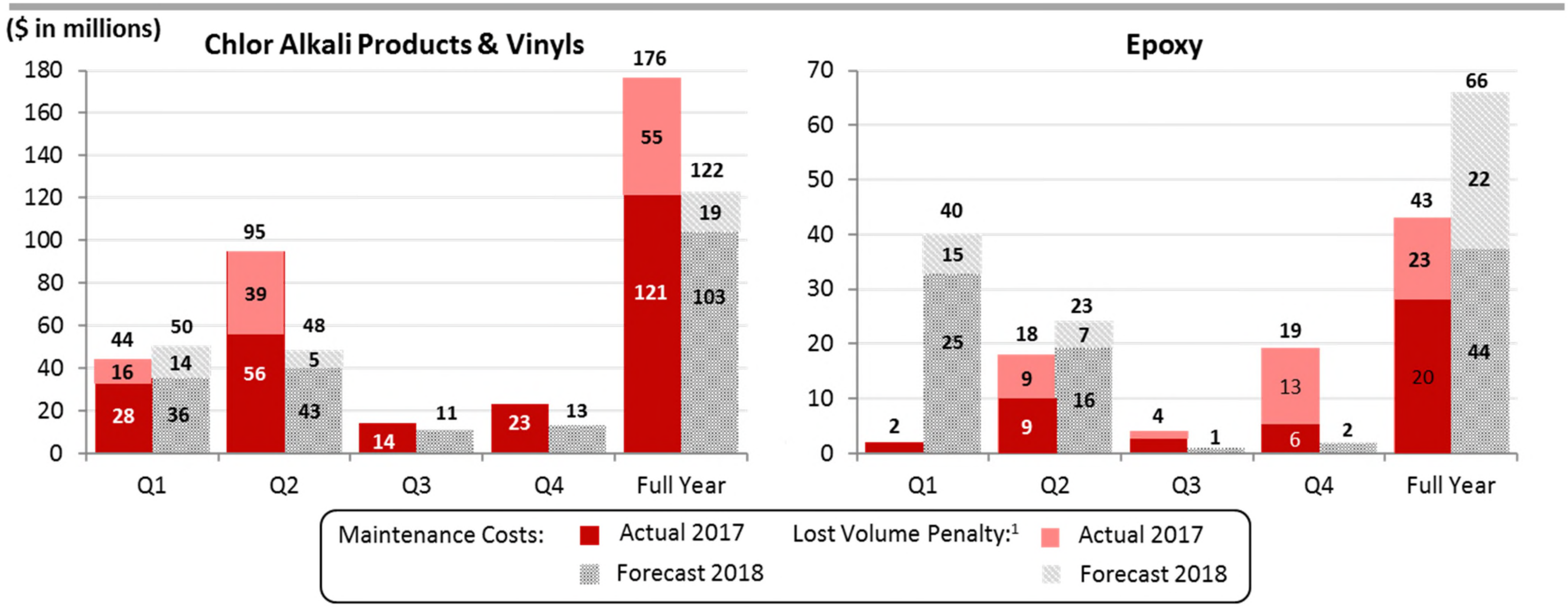
Epoxy
Segment Performance

($ in millions)

	4Q17	4Q16	Δ Q/Q
Sales	**$536.9**	**$441.7**	**21.6%**
Adjusted EBITDA	**$23.9**	**$19.6**	**21.9%**

- 4Q17 Performance vs. 4Q16
  - Higher product pricing, partially offset by higher raw material costs
  - Higher turnaround related costs of approximately $16 million
  - Impact of Hurricane Harvey of approximately $9 million
- 1Q18 Outlook vs. 1Q17
  - Expect higher product pricing
  - Expect higher raw materials costs associated with benzene and propylene
  - Impacted by a 54-day maintenance turnaround in Freeport, TX that will span 1Q18 and 2Q18

Maintenance Turnaround Costs



- **Full year 2018 turnaround costs expected to be approximately $30 million lower than 2017**
- **1Q 2018 CAPV turnaround costs include Plaquemine, LA chlor alkali turnarounds**
- **1Q and 2Q 2018 Epoxy turnaround costs include a 54-day Freeport, TX turnaround, last performed six years ago**

1: Lost volume penalty includes unabsorbed fixed manufacturing costs and reduced pretax profit from lost sales associated with the turnarounds and outages

Significant Realizable Synergies – Running Ahead of Schedule

($ in millions)

	Actual 2016	Actual 2017	Synergies Breakdown	Forecast 2018	Total
Logistics & Procurement; Operational Efficiencies; Asset Optimization	$75	$100	Projected Annual Impact	$75-$100	$250-$275
Accessing New Segments & Customers	$6	$30	Projected Annual Impact	$50-$65	$85-$100
Capital Investment	$205	$30	Projected CAPEX & Investments	$0	$235
Capital Investment	$70	$35	Projected Cash Integration & Restructuring	$20	$125

Winchester
Segment Performance

($ in millions)

	4Q17	4Q16	Δ Q/Q
Sales	**$165.4**	**$161.4**	**2.5%**
Adjusted EBITDA	**$16.4**	**$29.7**	**-44.8%**

- 4Q17 Performance vs. 4Q16
  - Less favorable product mix
  - Lower selling prices
  - Higher commodity and other material costs
- 1Q18 Outlook vs. 1Q17
  - Expect higher sales to commercial and military customers
  - Expect lower selling prices and less favorable product mix
  - Expect higher commodity and other material costs

2018 Forecast Assumptions

($ in millions)

Line Item	Forecast	Key Elements
Capital Spending	\$375 to \$425	Maintenance level of capital spending of \$225M to \$275M annually, information technology project spending of \$100M, and other projects
Depreciation & Amortization	\$560 to \$570	Forecast is a slight increase from 2017 levels of \$559M
Pension Income	\$30 to \$40	Lower than 2017 income levels by approximately \$10M
Environmental Expense	\$15 to \$20	Represents a more historic level of expense; approximately \$9 million higher than 2017
Other Corporate & Unallocated Costs	\$120 to \$130	Forecast is a slight increase from 2017 levels due to stock-based compensation and legal and litigation costs
Restructuring & Acquisition Costs	\$70	Acquisition related integration, including information technology project of \$50 million and restructuring costs
Book Effective Tax Rate	25%	Reflects 2017 tax law changes and favorable book/tax deductions, partially offset by state and foreign income taxes
Cash Tax Rate	10% to 15%	Reflects 2017 tax law changes and 2017 tax credit carryforwards benefits; primarily paying foreign income taxes in 2017

Non-GAAP Financial Measures – Adjusted EBITDA (a)

Olin's definition of Adjusted EBITDA (Earnings before interest, taxes, depreciation, and amortization) is net income (loss) plus an add-back for depreciation and amortization, interest expense (income), income tax expense (benefit), other expense (income), restructuring charges, acquisition-related costs and certain other non-recurring items. Adjusted EBITDA is a non-GAAP financial measure. Management believes that this measure is meaningful to investors as a supplemental financial measure to assess the financial performance without regard to financing methods, capital structures, taxes or historical cost basis. The use of non-GAAP financial measures is not intended to replace any measures of performance determined in accordance with GAAP and Adjusted EBITDA presented may not be comparable to similarly titled measures of other companies. Reconciliation of forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures are omitted from this release because Olin is unable to provide such reconciliations without the use of unreasonable efforts. This inability results from the inherent difficulty in forecasting generally and quantifying certain projected amounts that are necessary for such reconciliations. In particular, sufficient information is not available to calculate certain adjustments required for such reconciliations, including interest expense (income), income tax expense (benefit), other expense (income), restructuring charges and acquisition-related costs. Because of our inability to calculate such adjustments, forward-looking net income guidance is also omitted from this release. We expect these adjustments to have a potentially significant impact on our future GAAP financial results.

	Three Months Ended December 31,		Years Ended December 31,	
(In millions)	2017	2016	2017	2016
Reconciliation of Net Income (Loss) to Adjusted EBITDA:				
Net Income (Loss)	$ 489.3	$ 17.5	$ 549.5	$ (3.9)
Add Back:				
Interest Expense	59.4	48.3	217.4	191.9
Interest Income	(0.8)	(2.1)	(1.8)	(3.4)
Income Tax (Benefit) Provision (b)	(428.6)	6.0	(432.3)	(30.3)
Depreciation and Amortization	147.5	136.1	558.9	533.5
EBITDA	266.8	205.8	891.7	687.8
Add Back:				
Restructuring Charges (c)	11.7	6.7	37.6	112.9
Acquisition-related Costs (d)	0.3	9.2	12.8	48.8
Information Technology Integration Project (e)	2.4	-	5.3	-
Certain Non-recurring Items (f)	(3.3)	-	(3.3)	(11.0)
Adjusted EBITDA	$ 277.9	$ 221.7	$ 944.1	$ 838.5

(a) Unaudited.

(b) Income tax (benefit) provision for both the three months and year ended December 31, 2017 reflects the tax benefit of $437.9 million from the Tax Cuts & Jobs Act.

(c) Restructuring charges for the three months and years ended December 31, 2017 and 2016 were primarily associated with the closure of 433,000 tons of chlor alkali capacity across three separate Olin locations. For the year ended December 31, 2016, $76.6 million of these charges were non-cash impairment charges for equipment and facilities.

(d) Acquisition-related costs for the three months and years ended December 31, 2017 and 2016 were associated with our integration of the Acquired Business.

(e) Information technology integration project for both the three months and year ended December 31, 2017 included costs associated with the implementation of new enterprise resource planning, manufacturing, and engineering systems, and related infrastructure costs of $2.4 million and $5.3 million, respectively.

(f) Certain non-recurring items for both the three months and year ended December 31, 2017 included a gain of $3.3 million on the sale of a former manufacturing facility. Certain non-recurring items for the year ended December 31, 2016 included an $11.0 million insurance recovery for property damage and business interruption related to a 2008 chlor alkali facility incident.

Non-GAAP Financial Measures by Segment

(In millions)	Three Months Ended December 31, 2017			Three Months Ended December 31, 2016		
	Income (loss) before Taxes	Depreciation and Amortization	Adjusted EBITDA	Income (loss) before Taxes	Depreciation and Amortization	Adjusted EBITDA
Chlor Alkali Products and Vinyls	$ 135.8	$ 114.2	$ 250.0	$ 72.4	$ 106.5	$ 178.9
Epoxy	(0.8)	24.7	23.9	(3.1)	22.7	19.6
Winchester	11.1	5.3	16.4	25.0	4.7	29.7

(In millions)	Year Ended December 31, 2017			Year Ended December 31, 2016		
	Income (loss) before Taxes	Depreciation and Amortization	Adjusted EBITDA	Income (loss) before Taxes	Depreciation and Amortization	Adjusted EBITDA
Chlor Alkali Products and Vinyls	$ 405.8	$ 432.2	$ 838.0	$ 224.9	$ 418.1	$ 643.0
Epoxy	(11.8)	94.3	82.5	15.4	90.0	105.4
Winchester	72.4	19.5	91.9	120.9	18.5	139.4