Goldman Sachs Basic Materials Conference

New York, NY
May 16, 2017

Forward-Looking Statements

This communication includes forward-looking statements. 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. These statements may include statements regarding our October 5, 2015 acquisition of the U.S. chlor alkali and downstream derivatives businesses (the "Acquired Business"), the expected benefits and synergies of the transaction, and future opportunities for the combined company following the transaction. 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 release 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. 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 legislation or government regulations or policies; unexpected litigation outcomes; the integration of the Acquired 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, 2016 and Olin's Form 10-Q for the quarter ended June 30, 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. All references to expectations for 2017 are based on expectations at May 2, 2017. Olin undertakes no obligation to update publicly any forward-looking statements, whether as a result of future events, new information or otherwise.

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

	1Q 2017	FY 2016
Revenue:	$ 1,567	$ 5,551
Adjusted EBITDA:[1]	$ 220	$ 839

Chlor Alkali Products and Vinyls

	1Q ‘17	FY ‘16
Revenue:	$ 837	$ 2,999
Adj. EBITDA:	$ 192	$ 643

Epoxy

	1Q ‘17	FY ’16
Revenue:	$ 568	$ 1,822
Adj. EBITDA:	$ 21	$ 105

Winchester

	1Q ‘17	FY’16
Revenue:	$ 163	$ 729
Adj. EBITDA:	$ 30	$ 139

All financial data are for the three months ended March 31, 2017 and the twelve months ended December 31, 2016. Data are presented in millions of U.S. dollars. Additional information is available at www.olin.com.

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

First Quarter 2017 Highlights

Reiterate full year 2017 Adjusted EBITDA forecast to be in the $1 billion, plus or minus 5 percent range

Achieved Adjusted EBITDA of $220.4 million in the first quarter[1]

- **Stronger Chlor Alkali Products and Vinyls results**
- **Epoxy results negatively impacted by higher raw material costs**

Issued 10 ½ year notes at 5.125% to refinance term loan maturing 2018

1: First quarter net income is $13.4 million

Second Half 2017 Outlook

Second half 2017 Adjusted EBITDA is expected to improve significantly from first half 2017:

Reduced planned maintenance turnarounds result in:
- **Lower planned maintenance turnaround costs; and**
- **Higher product volumes**

Lower ethylene costs

Higher caustic soda and chlorine pricing

Lower EDC pricing

Improved Epoxy earnings due to higher pricing resulting in improved margins

Improved Winchester earnings due to the seasonally strong third quarter and increased military sales

Global Leader in Chlorine Derivatives

Industry-leading Scale and Cost Advantage

Unparalleled End-Use and Geographic Diversity

Powerful Upstream Integration

Global:

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

North America:

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

Significantly Expanded Chlorine End Uses

Olin™

Olin Today

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 — 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

Key Chlor Alkali Products & Vinyls EBITDA Sensitivity

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

Favorable Multi-Year View on Caustic Soda

North American chlor alkali capacity reductions, no capacity additions announced

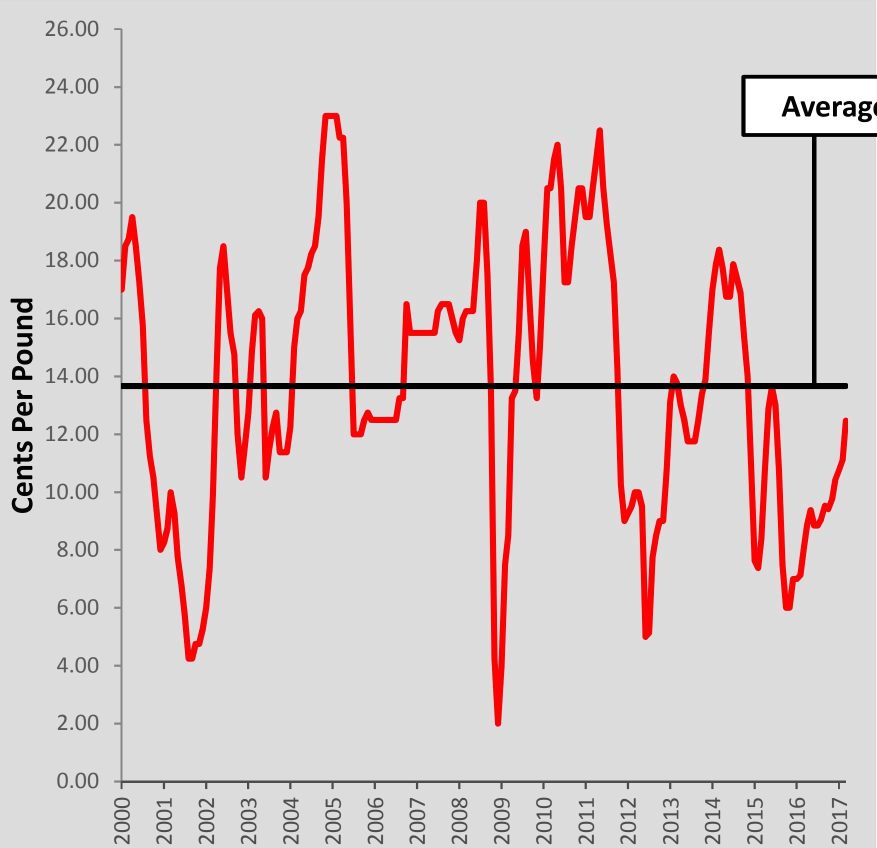
European mercury cell chlor alkali production sunset by the end of this year

Increasing caustic exports from North America; 2016 a record year and forecasting a further increase in exports in 2017

Growing internal caustic soda consumption in China coupled with lower vinyls demand is limiting caustic soda exports from China

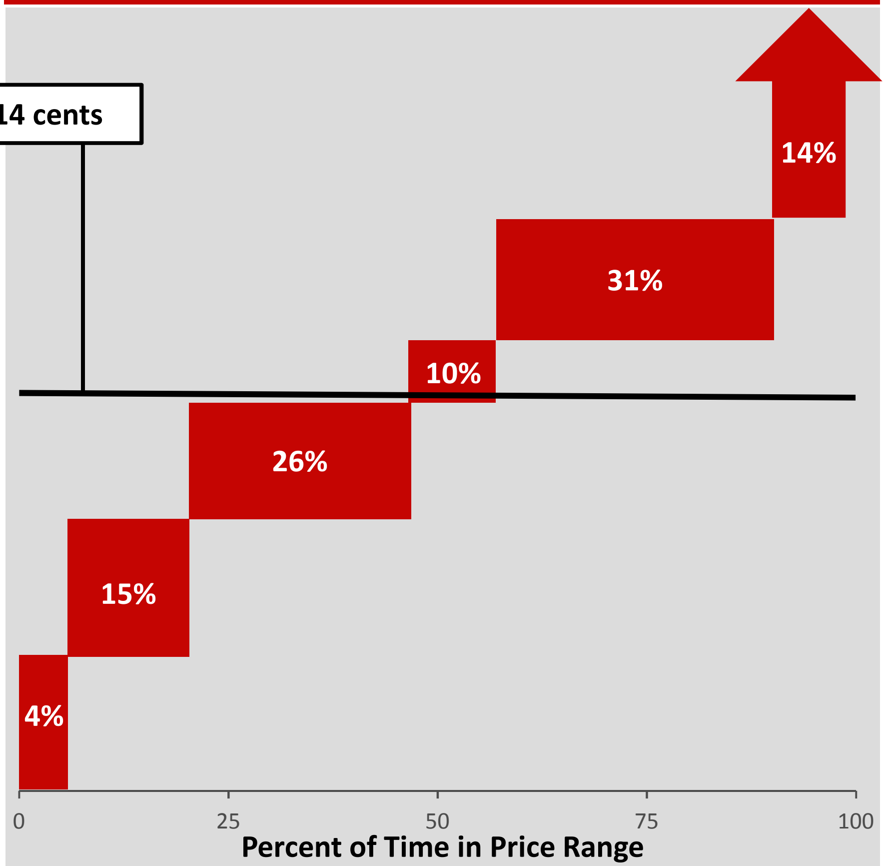
EDC Pricing History 2000 – Q1 2017

EDC Spot Export Prices



Source: IHS

EDC Pricing Distribution

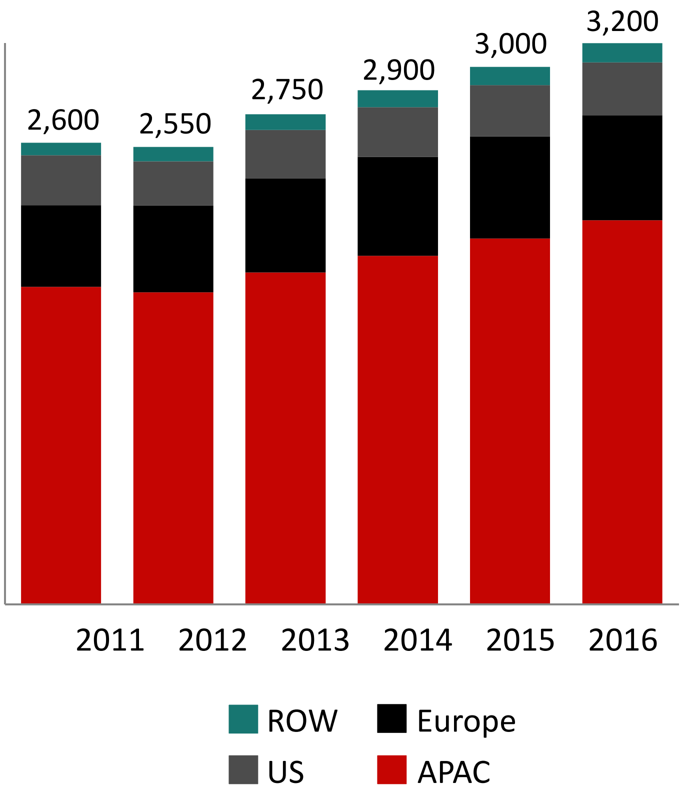


- A $0.01 change in Olin's EDC sales price changes annual Adjusted EBITDA by $20 million
- Full year 2017 EDC pricing is forecast to improve by 25% from full year 2016 pricing

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

Epoxy Resin Consumption[1]	CAGR ('13-'16)	Select Epoxy End Use Growth Rates('13-'18)[2]

(Tons in thousands)



CAGR ('13-'16)

- ROW: 7%
- US: 3%
- Europe: 4%
- APAC: 5%

Select Epoxy End Use Growth Rates('13-'18)[2]

Composites

8%

Electrical Laminates

5%

Industrial Coatings

4%

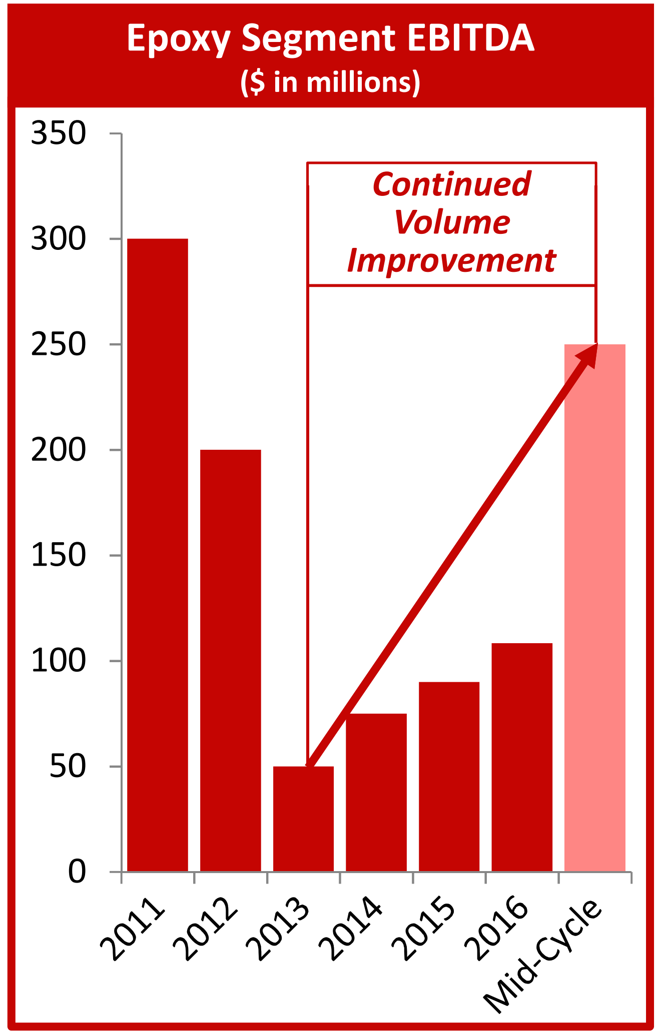
Civil Engineering, Adhesives

4%

Source: IHS Chemical Epoxy Resins CEH report
1: Liquid resins and SERs
2: Only includes US, Western Europe, Japan and China

Epoxy Priorities for Success

	Upstream	Midstream	Downstream
1 **Continue driving productivity and cost improvements**	◑	◑	◑
2 **Utilize advantaged cost position to outgrow the market ("Sell out")**	◑	◕	◔
3 **Upgrade mix to improve margin ("Sell up")**	*N/A*	◑	◔



Significant Realizable Synergies

$ in millions

	Actual 2016	Synergies Breakdown	2017	2018	2019
Logistics & Procurement / Operational Efficiencies / Asset Optimization	75	Projected Annual Impact	125-150	180-200	250
	120	Projected Year-End Run Rate	150-175	230-250	250
Accessing New Segments & Customers	6	Projected Annual Impact	15-25	40-50	100
	10	Projected Year-End Run Rate	35-50	50	100
Capital Investment	205	Projected CAPEX and Investments	30	20	0
	70	Projected Cash Integration & Restructuring Costs	35	35	20

Winchester

Ammunition Products	Hunters & Recreational Shooters					
	Retail	Distributors	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®

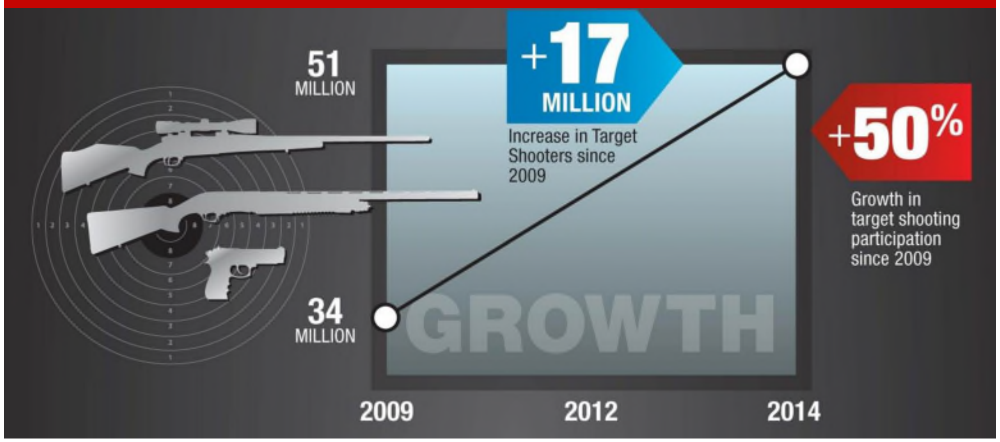
USA Forged™

AA®

Winchester Ranger® Ranger®

Favorable Industry Trends:
Growing Target Shooting Participation

Target Shooters are on the Rise



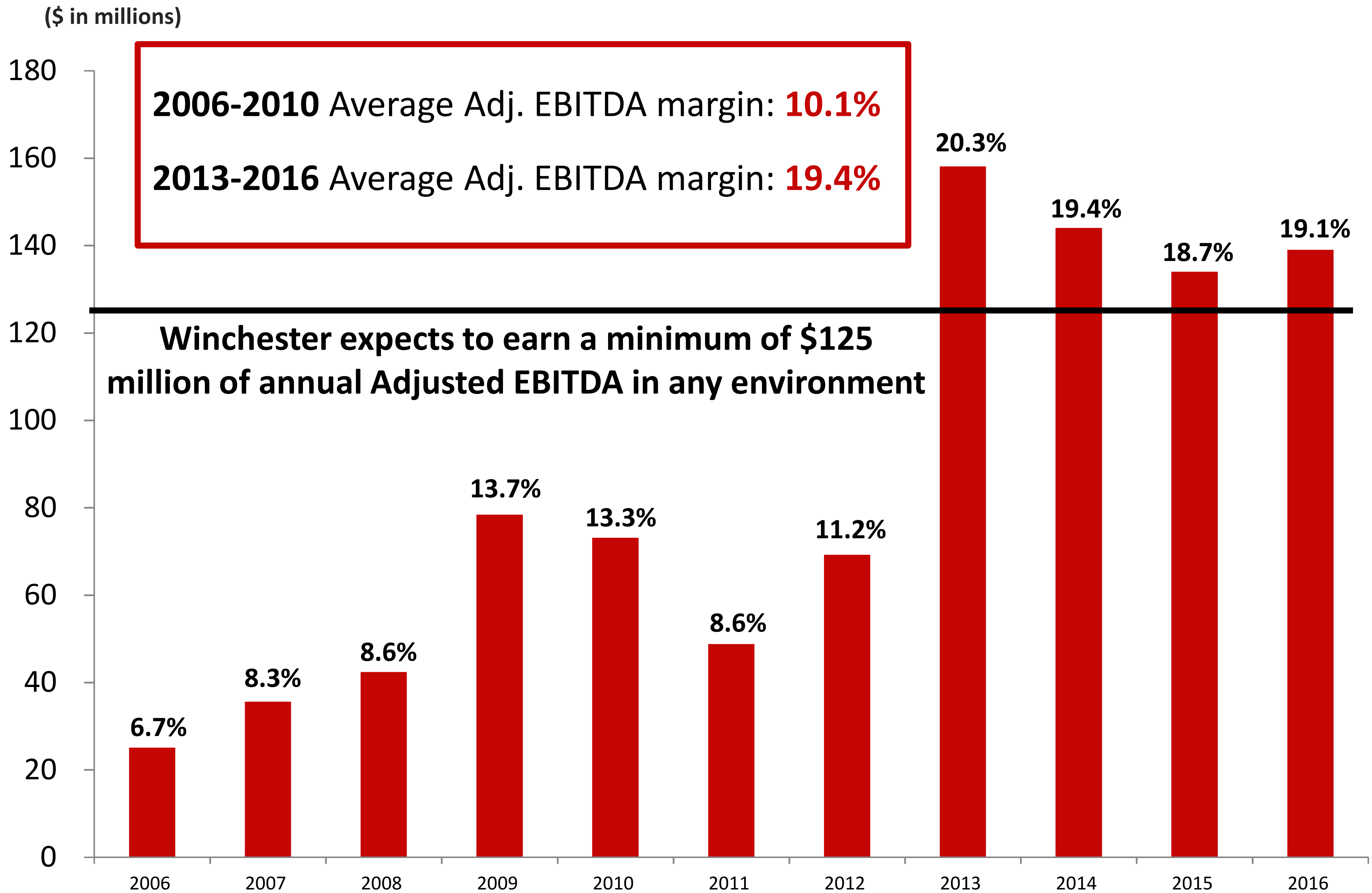
Handgun Shooting Tops the Chart

Female Participation is Increasing

New Shooters Are Younger

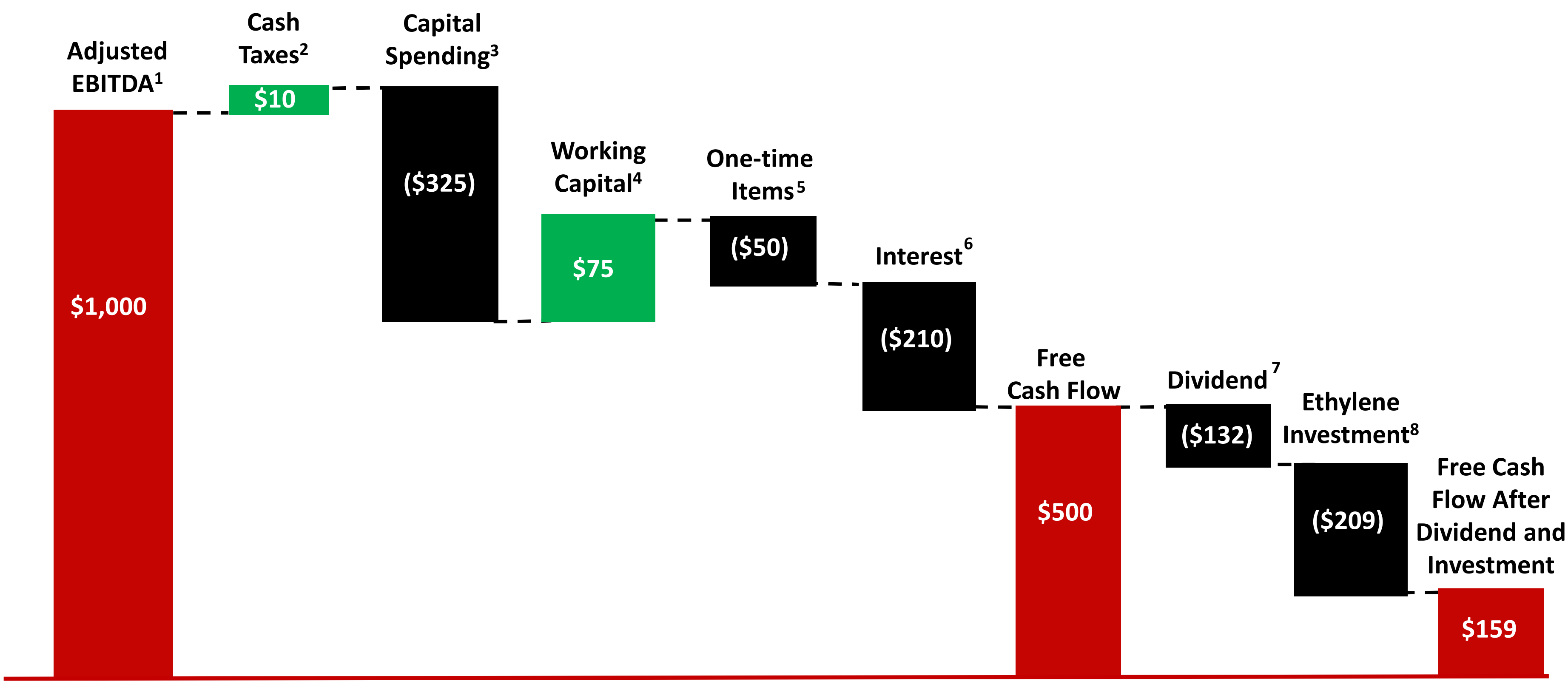
Source: National Shooting Sports Foundation

Winchester Adjusted EBITDA Margins



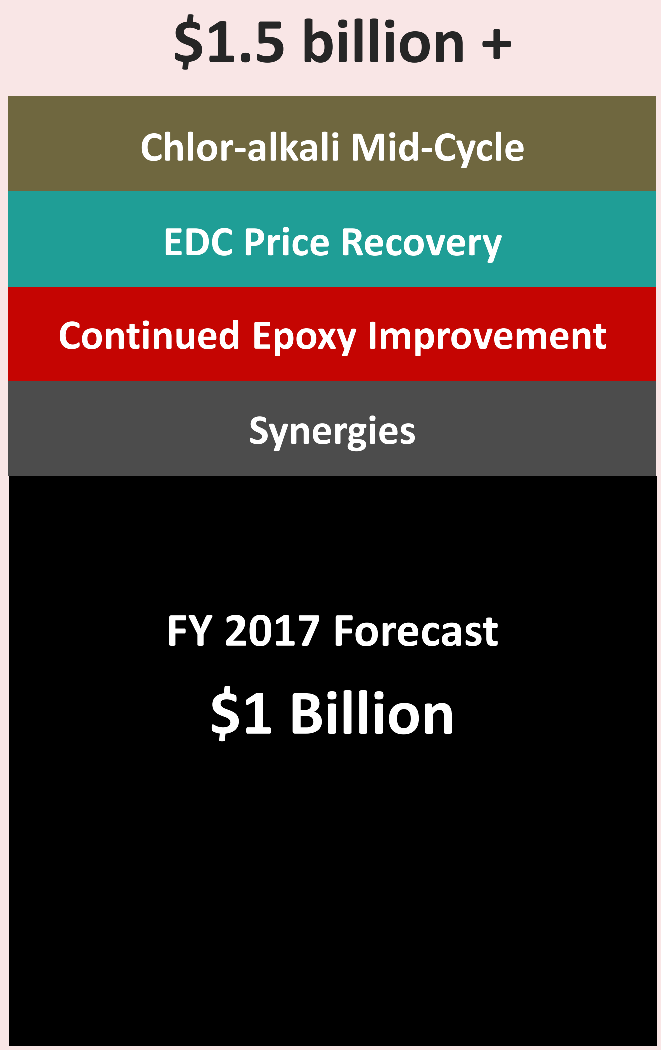
2017 Cash Flow Forecast

($ in millions)



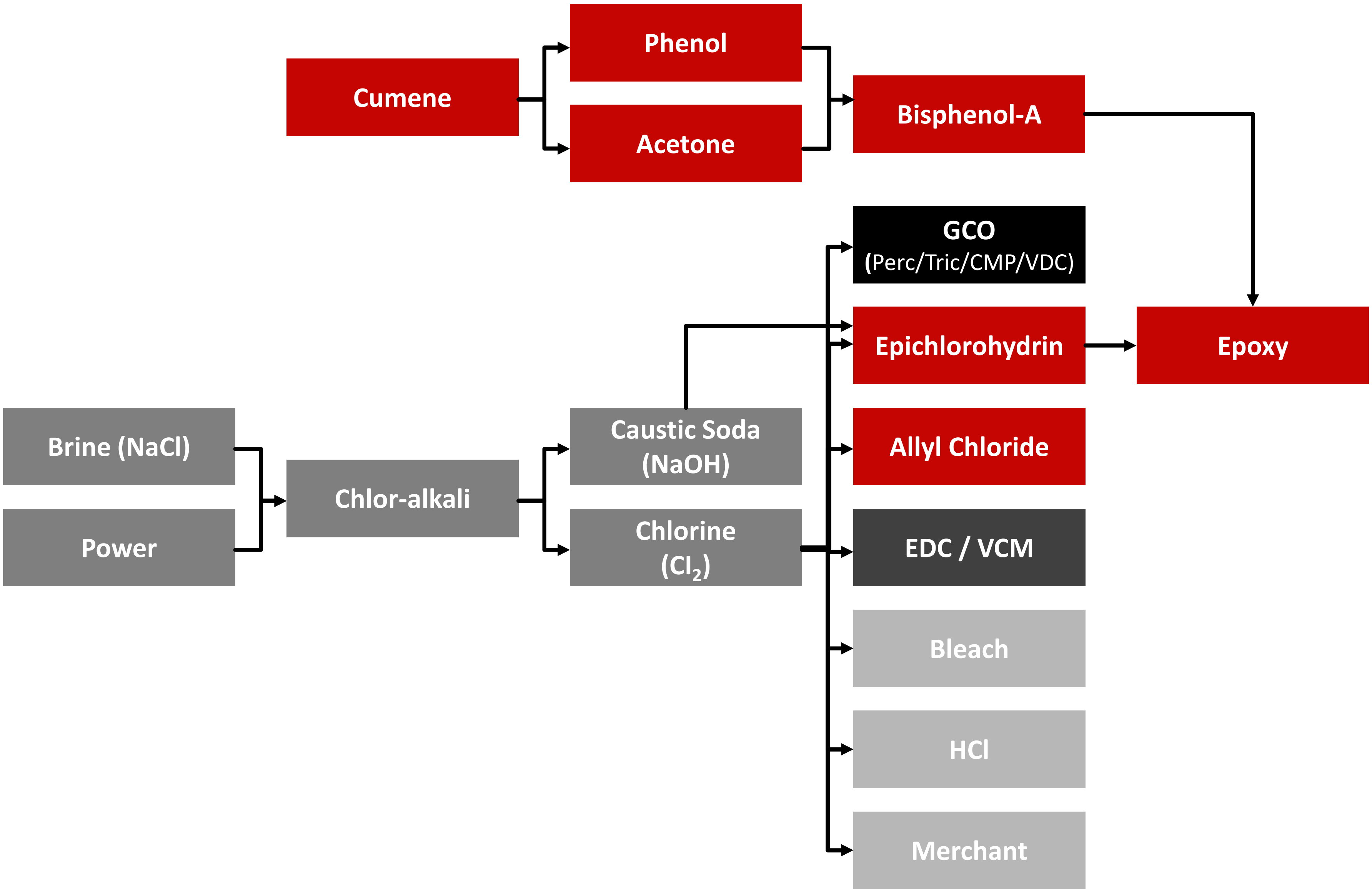
1: Mid-point of Olin's estimated Adjusted EBITDA forecast of $1 billion, plus or minus 5% for full year 2017
2: Estimated using the mid-point of the cash tax rate of 25% to 30% and the benefits from the NOL carryforward and tax refunds
3: Represents the mid-point of management's annual capital spending estimate range of $300 million to $350 million which includes $30 million of synergy capital
4: Net working capital reduction includes a program to accelerate the collection of $50 million of receivables and a reduction in Winchester inventory levels of approximately $25 million
5: One-time items include integration expenses and cash restructuring charges of $50 million
6: Calculated based on Olin's capital structure, mandatory debt repayments and assuming current interest rates
7: Calculated based on 165 million shares outstanding and an annual dividend rate of $0.80 per share
8: $209 million investment to acquire additional ethylene supply at producer economics

Adjusted EBITDA Potential: Mid-Cycle



Appendix

The Chlorine Envelope



Chlor Alkali Products and Vinyls
Segment Performance

	1Q17	1Q16	Δ Q/Q
Sales	**$836.9**	**$704.3**	**18.8%**
Adjusted EBITDA	**$192.1**	**$170.0**	**13.0%**

($ in millions)

- 1Q17 Performance vs. 1Q16
  - Higher caustic soda and EDC pricing and improved volumes
  - Higher planned maintenance turnaround costs
  - Higher electricity costs driven by higher natural gas costs
  - Higher ethylene costs
- 2Q17 outlook vs. 2Q16
  - Expected improvement in domestic and export caustic soda pricing, and in EDC pricing
  - Expected increase in planned maintenance turnaround costs and associated lower product sales
  - Expected increase in electricity costs associated with higher natural gas prices

Chlor Alkali Products and Vinyls
Pricing and Volume Comparisons

Volume Comparison

	1Q17 versus	
	1Q16	4Q16
Chlorine	↔	↗
Caustic Soda	↑	↗
EDC	↑	↔
Bleach	↔	↔
HCl	↑	↗
Chlorinated Organics	↔	↑

Pricing Comparison

	1Q17 versus	
	1Q16	4Q16
Chlorine	↑	↗
Caustic Soda	↑	↗
EDC	↑	↑
Bleach	↗	↗
HCl	↓	↗
Chlorinated Organics	↗	↗

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

- Sold on a combination of negotiated sales and export index price
- Changes in export index prices are typically realized on a 30 to 90 day lag
- Realization of index price changes are typically 80% to 100%

Domestic Sales

- A significant portion of domestic sales are linked to index prices
- Index price changes typically occur 30 to 90 days post our price nomination
- Depending on market conditions 30% to 70% of index price changes are realized
- Overall price realization lags index price changes by 30 to 120 days

Epoxy
Segment Performance

	1Q17	1Q16	Δ Q/Q
Sales	**$567.6**	**$460.2**	**23.3%**
Adjusted EBITDA	**$21.2**	**$29.9**	**-29.1%**

($ in millions)

- 1Q17 Performance vs. 1Q16
  - Higher raw materials costs associated with benzene and propylene pricing
  - Higher product pricing and volumes
- 2Q17 outlook vs. 2Q16
  - Expected higher pricing and volumes
  - Expected higher raw materials costs associated with benzene and propylene pricing
  - Sequentially from 1Q17, benzene and propylene prices are expected to stabilize

Winchester
Segment Performance

	1Q17	1Q16	Δ Q/Q
Sales	**$162.6**	**$183.7**	**-11.5%**
Adjusted EBITDA	**$30.0**	**$33.3**	**-9.9%**

($ in millions)

- 1Q17 Performance vs. 1Q16
  - Lower volumes to commercial customers reflecting inventory reductions
  - Higher sales to military customers
  - Lower operating costs
- 2Q17 outlook vs. 2Q16
  - Expected lower commercial sales as customers continue to reduce inventory
  - Expected higher sales to military customers
  - Expected higher commodity and materials costs

Corporate & Other

($ in millions)	1Q17	1Q16
Pension Income	**$10.3**	**$12.2**
Environmental Expense	**$(2.6)**	**$(2.7)**
Other Corporate and Unallocated Costs	**$(33.4)**	**$(29.6)**
Restructuring Charges	**$(8.2)**	**$(92.8)**
Acquisition-related Costs	**$(7.0)**	**$(10.2)**

- We expect 2017 full year corporate and other unallocated costs will be higher than 2016 due to the build out of our corporate capabilities since the acquisition
- First quarter corporate and other unallocated costs are higher year-over-year primarily due to $4.7 million of higher stock-based compensation expense, which includes mark-to-market adjustments
- First quarter 2017 restructuring charges are primarily related to the closure of 433,000 tons of chlor alkali capacity, first quarter 2016 includes $76.6 million of non-cash impairment charges
- Acquisition-related costs are associated with our integration of the Acquired Business

Forecast Assumptions

($ in millions)

	Full Year 2017 Forecast	Key Elements
Capital Spending	$300 to $350	Maintenance level of capital spending of $225M to $275M annually, synergy capital of $30M, includes bleach capacity and other projects
Investments	$209	Includes 20 year ethylene at cost supply contract
Depreciation & Amortization	$535	Property, plant and equipment and intangible assets fair value step up of approximately $2.5B. Includes FV step up of $160M
Pension Income	$40 to $45	Lower than 2016 income levels by approximately $10M
Environmental Expense	$15 to $20	Represents a more historic level of expense
Other Corporate & Unallocated Costs	$110 to $115	Stock-based compensation, legal and litigation costs, and the build out of corporate infrastructure costs
Restructuring & Acquisition Costs	$50	Acquisition related integration and restructuring costs
Book Effective Tax Rate	25% to 30%	Favorable book/tax permanent differences, primarily salt depletion
Cash Tax Rate	$10 Refund	2017 cash tax benefit utilizes the benefits of NOL carry forwards from 2015, 2016 and income tax refunds

Advantaged Ethylene Arrangement

- A series of three supply agreements with Dow
- Pipeline supply without operating or start-up risk
- Producer economics

Tranche	Effective Date	Annual Volume (short-tons)	Cost (millions)
#1	Acquired at closing	Up to 180,000	$433*
#2	Available ~ 2H 2017	Up to 160,000	$209
#3	Available ~ 4Q 2020	Up to 300,000	$425-$465

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

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 of our assets 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 March 31,	
(In millions)	**2017**	**2016**
Reconciliation of Net Income (Loss) to Adjusted EBITDA:		
Net Income (Loss)	**$ 13.4**	**$ (37.9)**
Add Back:		
Interest Expense	**52.4**	**48.5**
Interest Income	**(0.2)**	**(0.3)**
Income Tax Provision (Benefit)	**4.5**	**(17.5)**
Depreciation and Amortization	**135.1**	**129.7**
EBITDA	**205.2**	**122.5**
Add Back:		
Restructuring Charges (b)	**8.2**	**92.8**
Acquisition-related Costs (c)	**7.0**	**10.2**
Certain Non-recurring Items (d)	**-**	**(11.0)**
Adjusted EBITDA	**$ 220.4**	**$ 214.5**

(a) Unaudited.

(b) Restructuring charges were primarily associated with the closure of 433,000 tons of chlor alkali capacity across three separate Olin locations, of which $76.6 million was non-cash impairment charges for equipment and facilities for the three months ended March 31, 2016.

(c) Acquisition-related costs were associated with our integration of the Acquired Business.

(d) Certain non-recurring items for the three months ended March 31, 2016 included an $11.0 million insurance recovery for property damage and business interruption related to a 2008 Henderson, NV chlor alkali facility incident.

Non-GAAP Financial Measures by Segment

(In millions)	Three Months Ended March 31, 2017		
	Income (loss) before Taxes	Depreciation and Amortization	Adjusted EBITDA
Chlor Alkali Products and Vinyls	$ 87.5	$ 104.6	$ 192.1
Epoxy	(1.2)	22.4	21.2
Winchester	25.1	4.9	30.0

(In millions)	Three Months Ended March 31, 2016		
	Income (loss) before Taxes	Depreciation and Amortization	Adjusted EBITDA
Chlor Alkali Products and Vinyls	$ 68.1	$ 101.9	$ 170.0
Epoxy	8.2	21.7	29.9
Winchester	28.7	4.6	33.3