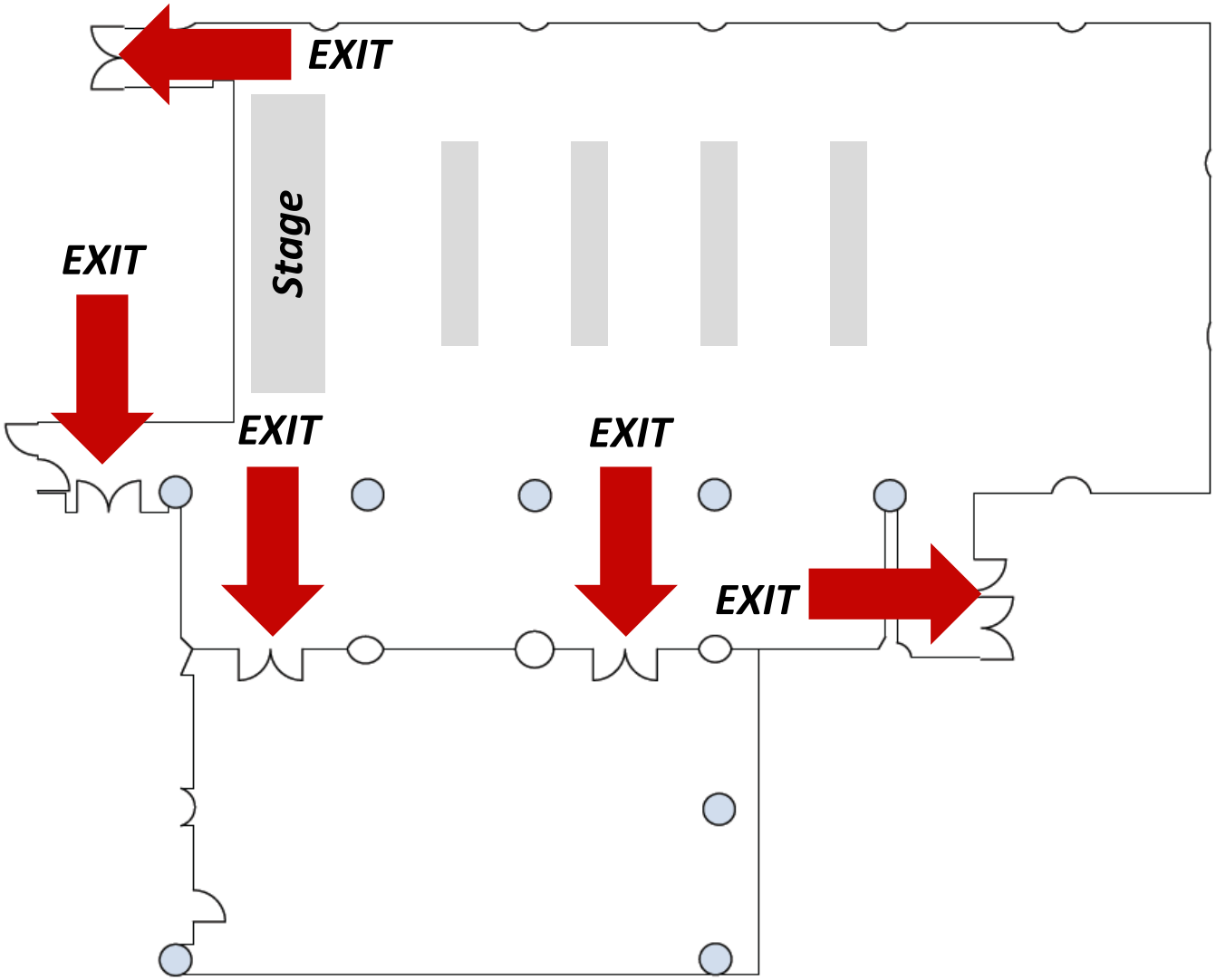
INVESTOR DAY

New York, New York
February 9, 2016

Safety Briefing



Agenda This Afternoon

1:00 PM	**Introduction** Larry P. Kromidas, Assistant Treasurer & Director of Investor Relations
1:05 PM	**Strategic Overview and Key Considerations for Success** Joseph D. Rupp, Chairman & Chief Executive Officer John E. Fischer, President & Chief Operating Officer
1:45 PM	**Chlor Alkali Products and Vinyls Segment** Joseph D. Rupp, Chairman & Chief Executive Officer John L. McIntosh, Executive Vice President of Olin Corp. & President of Chemicals & Ammunition John M. Sampson, Vice President of Olin Corp. & Vice President of Manufacturing & Engineering James A. Varilek, Executive Vice President of Olin Corp. & President of Chlor Alkali Vinyls & Services
2:45 PM	**Coffee Break**
3:00 PM	**Epoxy Segment** Pat D. Dawson, Executive Vice President of Olin Corp. & President of Epoxy & International
3:15 PM	**Winchester Segment** Thomas J. O'Keefe, Vice President of Olin Corp. & President of Winchester
3:35 PM	**Financial Overview** Todd A. Slater, Vice President & Chief Financial Officer
3:45 PM	**Q&A Panel**
4:15 PM	**Closing Remarks**
4:30 PM	**Cocktails (Mezzanine)**

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 Olin Corporation ("Olin") and The Dow Chemical Company's ("TDCC") chlorine products business operate. These statements may include statements regarding the proposed combination of TDCC's chlorine products business with Olin in a "Reverse Morris Trust" transaction, the expected timetable for completing the transaction, benefits and synergies of the transaction, future opportunities for the combined company and products and any other statements regarding Olin's and TDCC's chlorine products businesses' future operations, anticipated business levels, future earnings, planned activities, anticipated growth, market opportunities, strategies and competition.

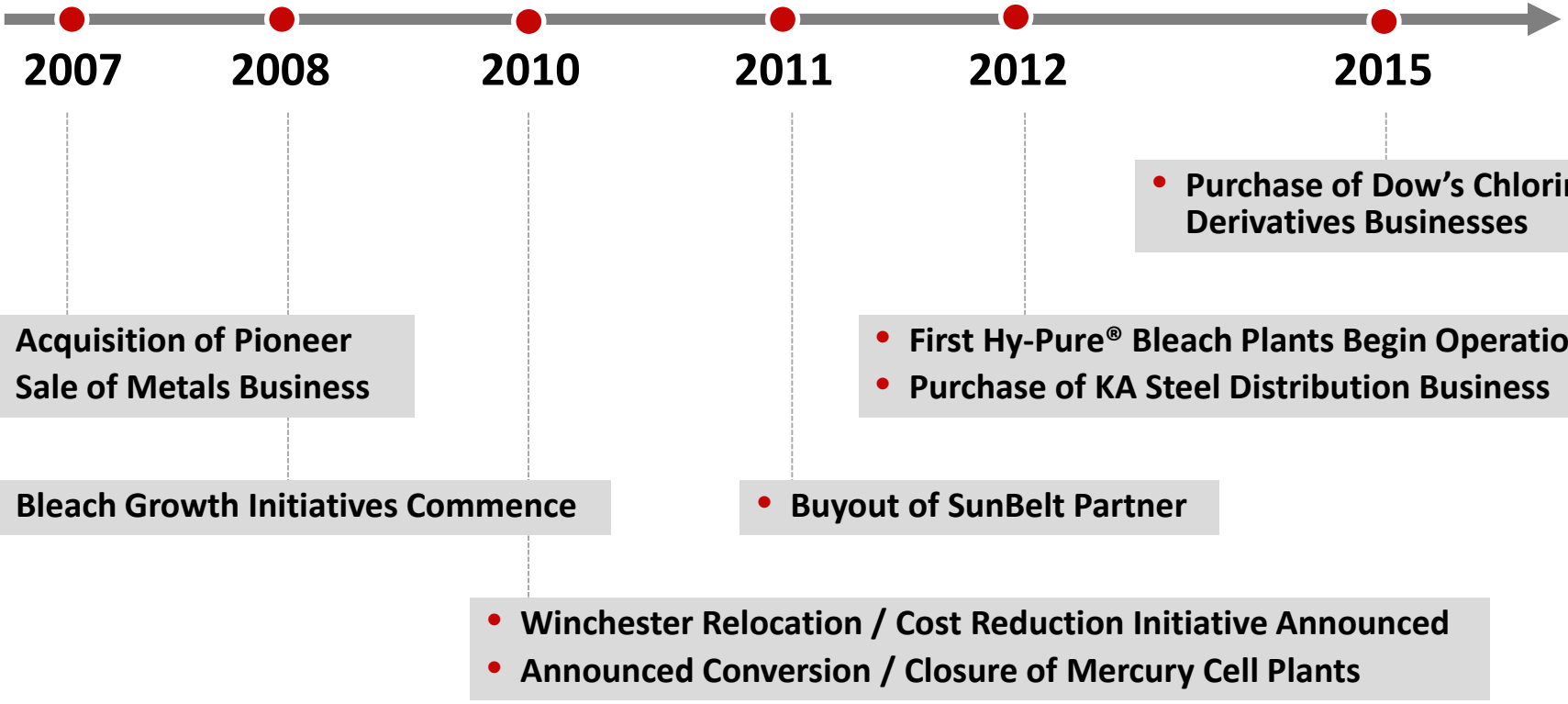
The statements contained in this communication that are not statements of historical fact may include forward-looking statements that involve a number of risks and uncertainties. We have used the words "anticipate," "intend," "may," "expect," "believe," "plan," "estimate," "will," and variations of such words and similar expressions in this communication 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: factors relating to the satisfaction of the conditions to the proposed transaction, including regulatory approvals; the parties' ability to meet expectations regarding the timing, completion and accounting and tax treatments of the proposed transaction; the possibility that Olin may be unable to achieve expected synergies and operating efficiencies in connection with the transaction within the expected time-frames or at all; the integration of the TDCC's chlorine products business being more difficult, time-consuming or costly than expected; the effect of any changes resulting from the proposed transaction in customer, supplier and other business relationships; general market perception of the proposed transaction; exposure to lawsuits and contingencies associated with TDCC's chlorine products business; the ability to attract and retain key personnel; prevailing market conditions; changes in economic and financial conditions of Olin and TDCC's chlorine products business; uncertainties and matters beyond the control of management; and the other risks detailed in Olin's Form 10-K for the fiscal year ended December 31, 2014 and Olin's Form 10-Q for the fiscal quarter ended September 30, 2015. These risks, as well as other risks associated with Olin, TDCC's chlorine products business and the proposed transaction are also more fully discussed in the prospectus included in the registration statement on Form S-4 filed with the Securities and Exchange Commission (the "SEC") by Olin, and declared effective by the SEC, on September 2, 2015. 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. Olin and TDCC undertake no obligation to update publicly any forward-looking statements, whether as a result of future events, new information or otherwise.

STRATEGIC OVERVIEW

Joseph D. Rupp

Chairman & Chief Executive Officer

Strategic Actions to Create Today's Olin



Leading Chlor Alkali Assets

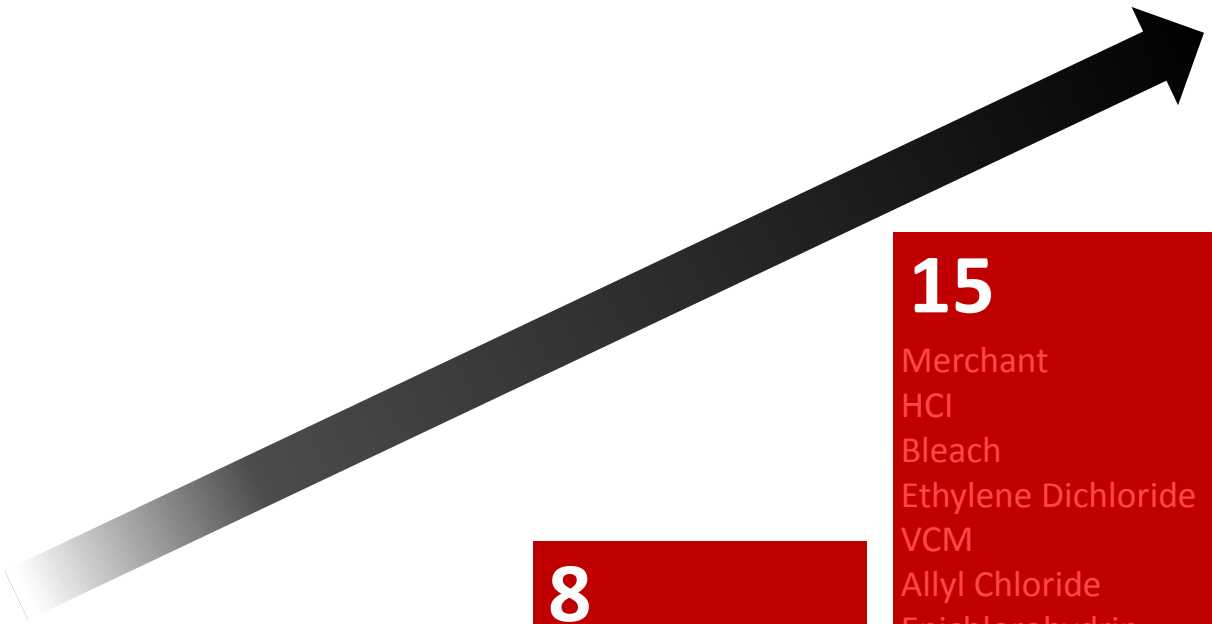
Leading Ammunition Business

Maximizing Profit by Leveraging the Chlorine Envelope

OLD	NEW
3	19

Olin increases its chlorine end uses from 3 to 19 with the acquisition of Dow's chlorine derivatives businesses

Significantly Expanded Chlorine Use Diversity



3

Merchant
HCl
Bleach

5

Merchant
HCl
Bleach
Ethylene Dichloride
VCM

Vinyl

8

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

Epoxy

15

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

Chlorinated Organics

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

Diversification Across End Uses Served

Refrigerants

Food Packaging

Surfactants

Coatings

Paper & Pulp

Pharmaceuticals

Construction

Agriculture

Creates Unparalleled Scale, Geographic Reach and Product Diversity

#1 Global

- Chlor alkali producer
- Seller of membrane grade caustic soda
- Supplier of epoxy materials
- Seller of chlorinated organics

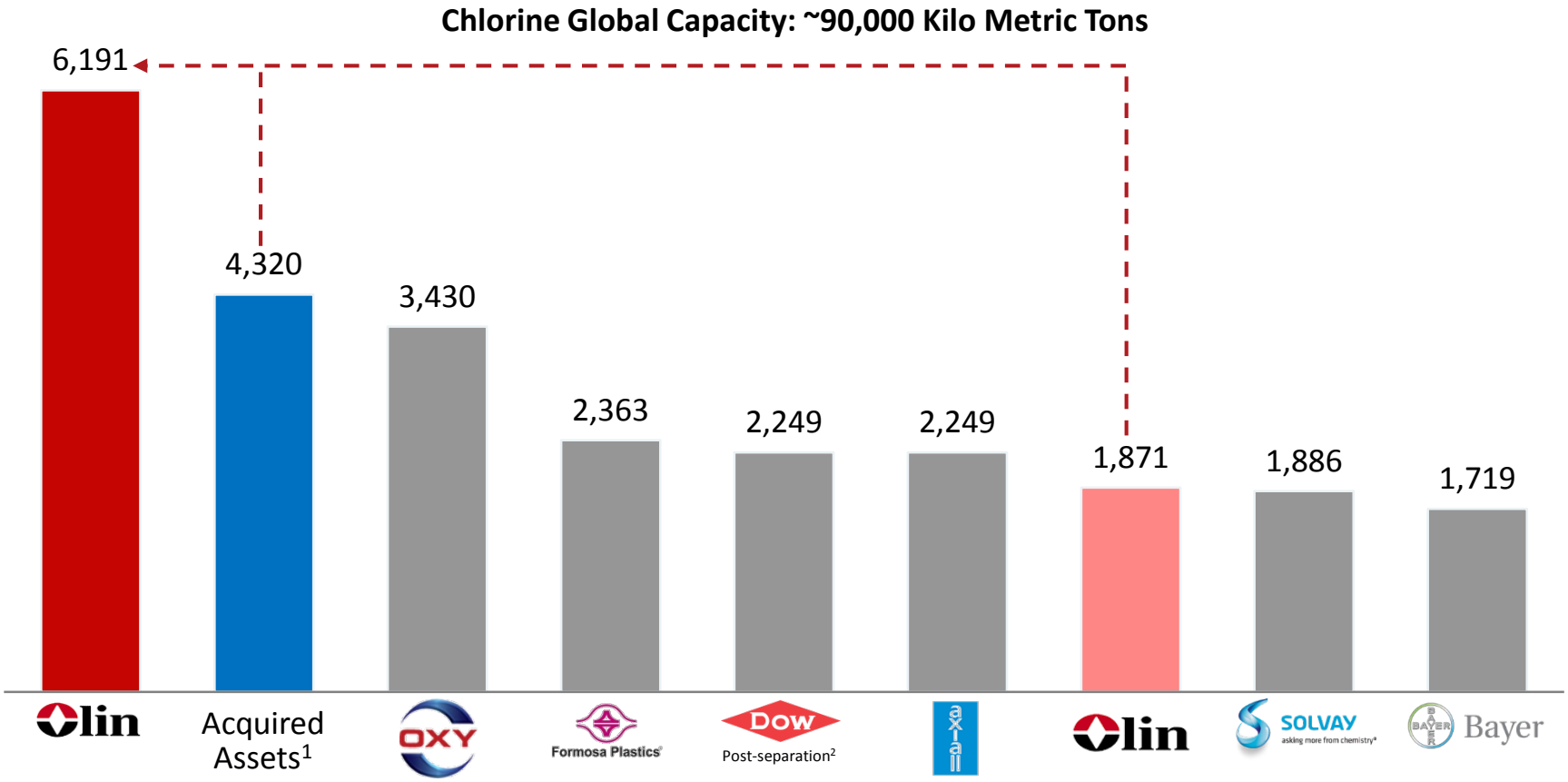
#1 North American

- Seller of chlorine
- Seller of industrial bleach
- Seller of on-purpose hydrochloric acid

Olin is the Leading Chlor Alkali Supplier Globally

Creates the Global Leader of Chlorine-Based Products

Top Chlorine Producers Worldwide (Kilo Metric Tons)



Source: CMAI 2014 average capacities in kMT

1: Includes 100% of Dow Mitsui Chlor Alkali joint venture chlorine capacity

2: Capacity in Brazil, Germany and Australia not in scope of transaction

Diversified Businesses Drive Portfolio Balance

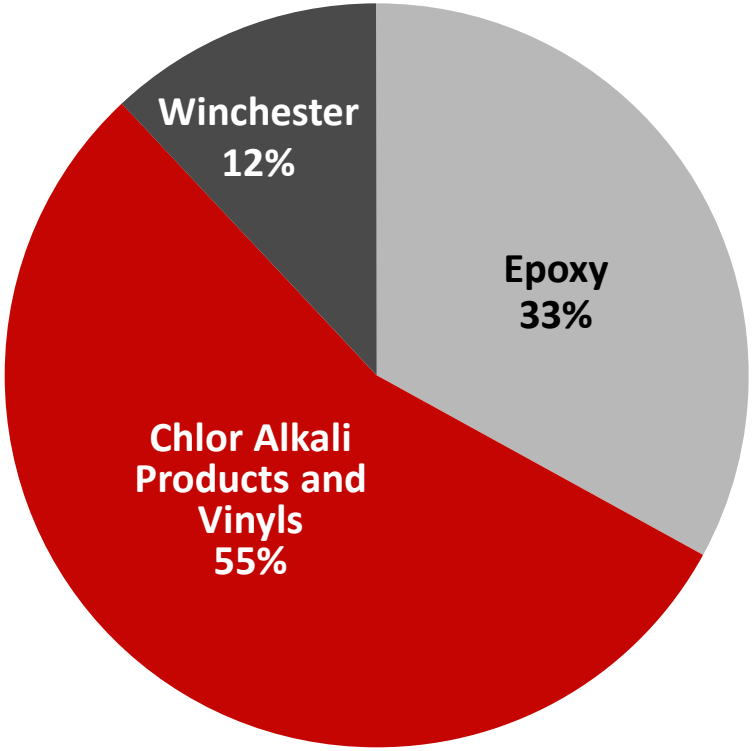
Chlor Alkali Products and Vinyls

- Chlorine
- Caustic
- Vinyls
- Bleach
- Hydrochloric Acid
- Chlorinated Organics

Epoxy

Winchester

Segment Breakdown



Pro Forma Revenue

Focus On Near-Term Portfolio Potential

- Achieve EBITDA of $915 million to $985 million in 2016
- Integrate Chlor Alkali Products and Vinyls and Epoxy businesses
- Deliver cost synergies of $250 million and revenue synergies of $100 million by 2019
- Reduce net debt to EBITDA to 2.5x – 3.0x by 2017
- Committed to shareholder remuneration via quarterly dividend

Team Aligned to Drive Results

Joseph D. Rupp
Chairman &
Chief Executive Officer

John E. Fischer
President &
Chief Operating Officer

Todd A. Slater
Vice President &
Chief Financial Officer

John L. McIntosh
Executive Vice President &
President, Chemicals &
Ammunition

John M. Sampson
Vice President &
Vice President,
Manufacturing &
Engineering,
Chlor Alkali Vinyls, Epoxy &
Global Chlorinated Organics

James A. Varilek
Executive Vice President &
President, Chlor Alkali Vinyls
& Services

Pat D. Dawson
Executive Vice President &
President,
Epoxy & International

Thomas J. O'Keefe
Vice President & President,
Winchester Division

KEY CONSIDERATIONS FOR SUCCESS

John E. Fischer

President & Chief Operating Officer

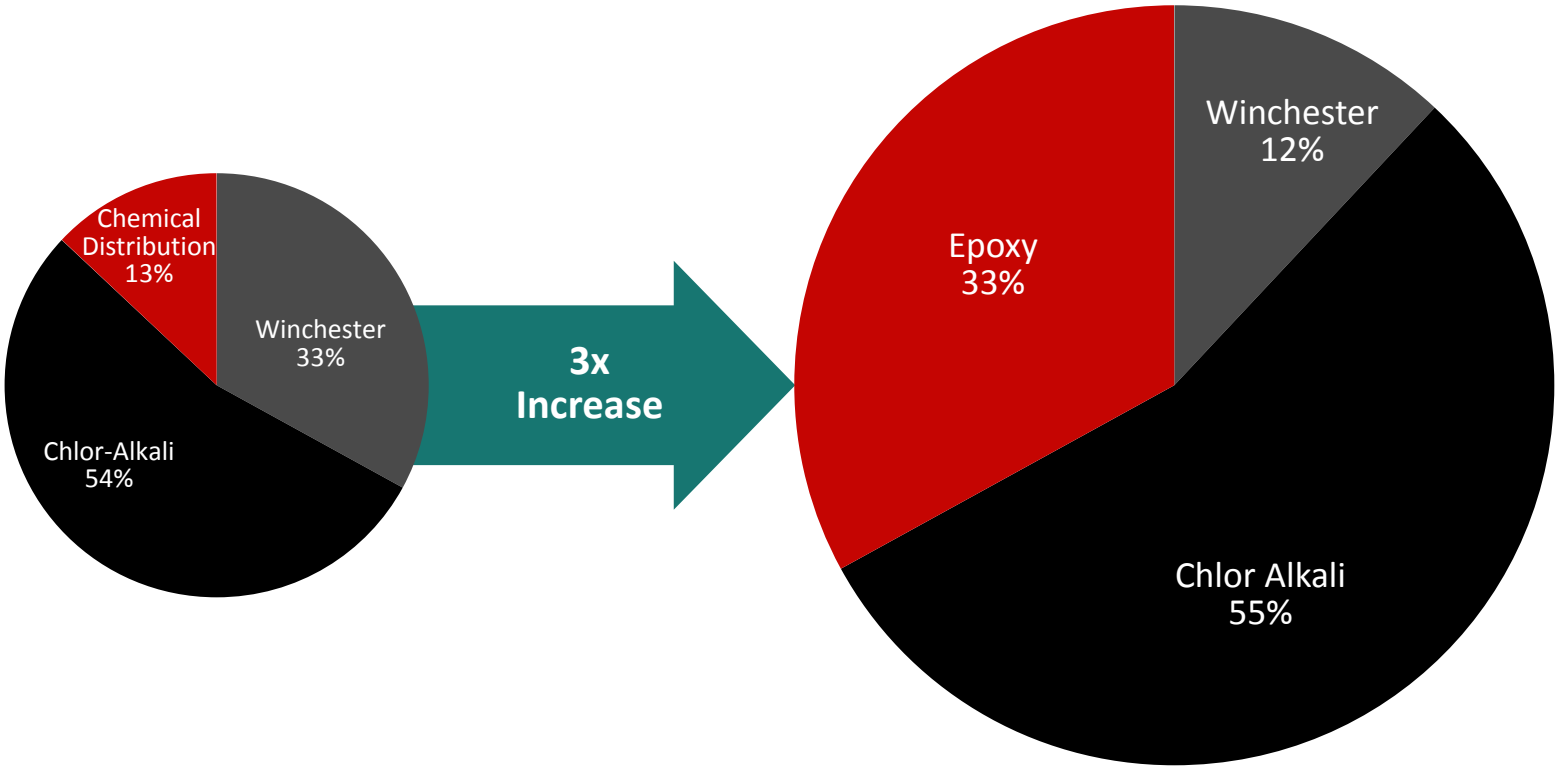
Key Considerations for Success

1. Portfolio Balance	Chlor Alkali · Epoxy · Winchester
2. Reduced Cyclicality	• Reduced Merchant Chlorine and Caustic Soda Exposure
3. Cost-Advantaged Position	Low-Cost Energy · Low-Cost Brine · Membrane · Ethylene
4. Market Dynamics	• Upside from Caustic • Upside from EDC Prices
5. Synergy Potential	• $250 million in Cost Synergies • $100 million in Revenue Synergies

Portfolio Balance: Revenue by Segment

Legacy Olin

Olin Today



Olin Has Lowered Cyclicality in its Portfolio

- Olin exposure to merchant chlorine and merchant caustic soda pricing less than 20% of revenue
- Long-term contracts with Dow provide stable cash flows
- Industrial bleach provides non-cyclical cash flows
- Chlorinated Organics uses by-product streams to serve non-cyclical demand
- Winchester provides stable and predictable cash flows

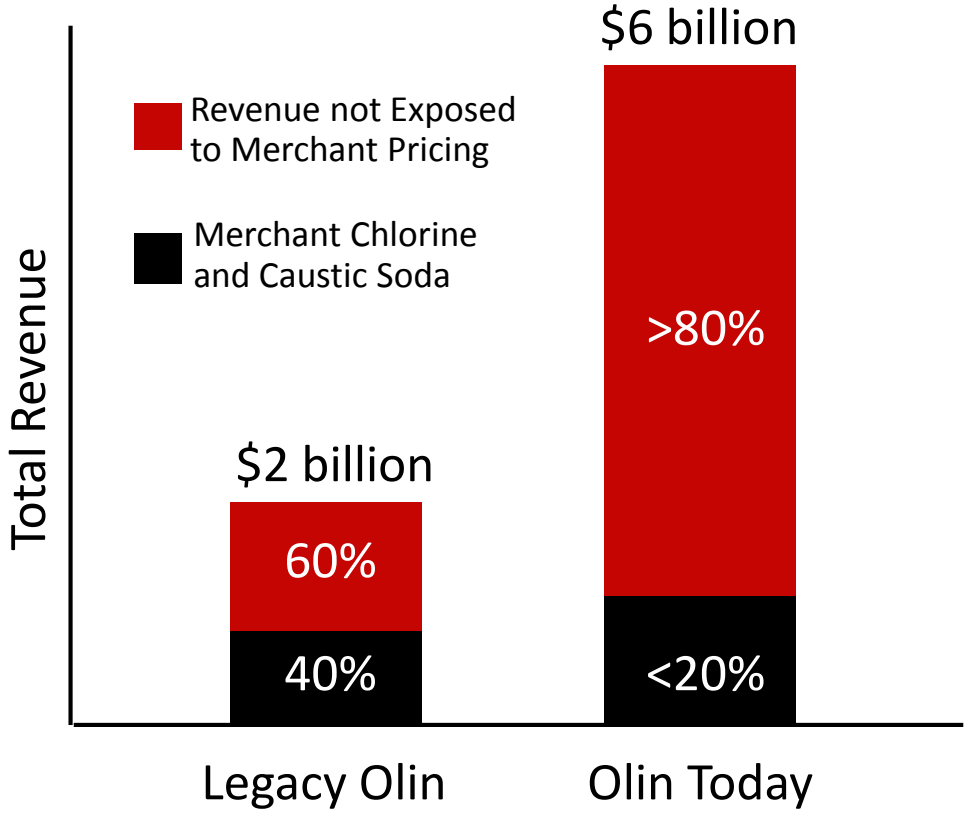
Reduced Exposure to Merchant Chlorine and Caustic

Olin exposure to merchant chlorine and merchant caustic soda pricing *less than*

20%

of revenue

Olin Exposure to Merchant Chlorine and Caustic



Advantaged Cost and Raw Material Position

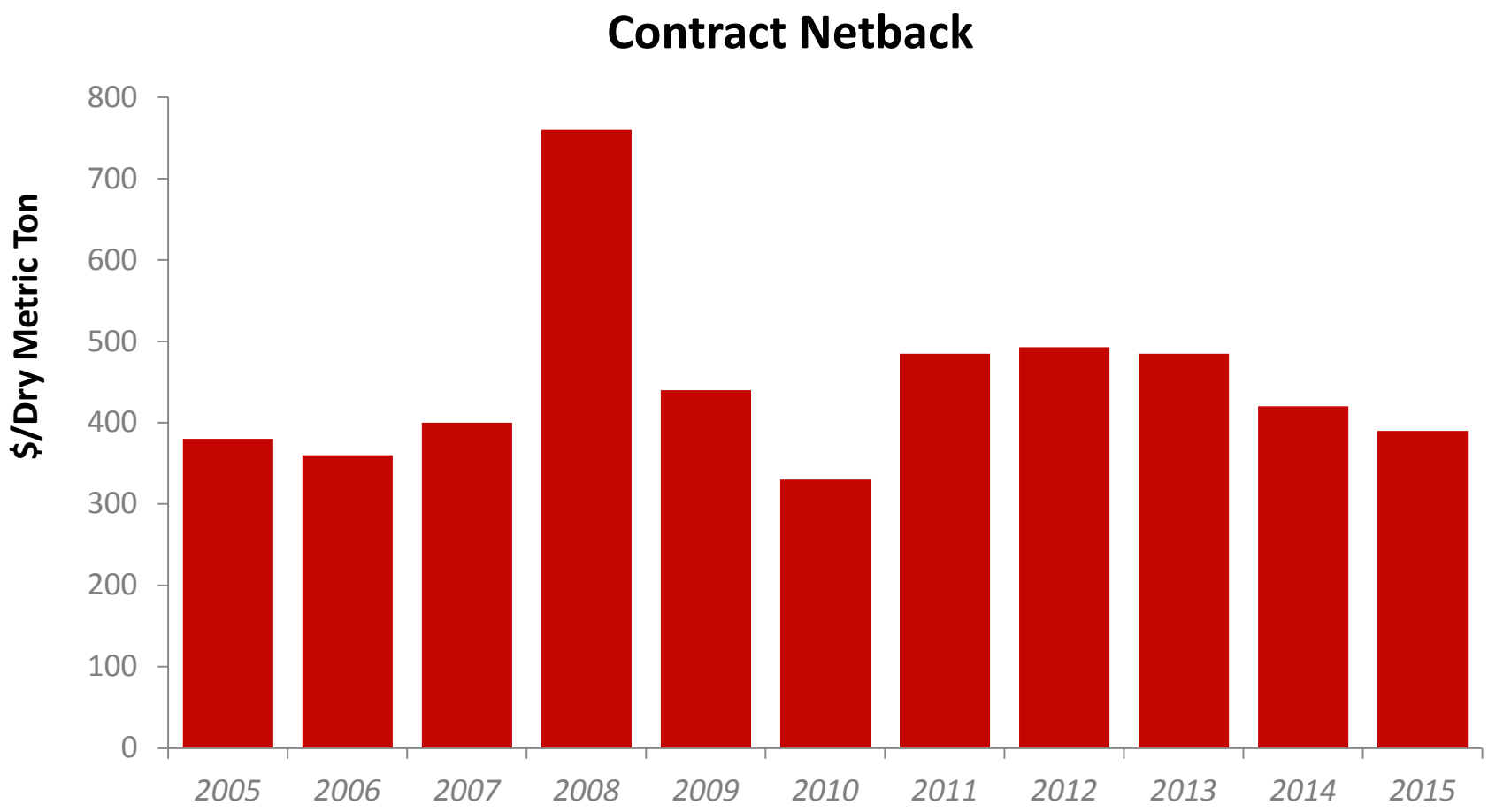
Electricity	Brine	Ethylene
85%	**80%**	**20 year**
of energy from natural gas and hydroelectric sources	of brine requirements met by internal supply	supply agreements with Dow

Low Cost Energy and Brine Sources

Facility	Capacity	Energy Sources	Brine Source
Freeport, TX	3,289	Natural Gas	Owned
Plaquemine, LA	1,070	Natural Gas	Owned
McIntosh, AL	778	Coal & Nuclear	Owned
Niagara Falls, NY	300	Hydro	Brine by Pipeline
St. Gabriel, LA	246	Natural Gas	Brine by Pipeline
Charleston, TN	218	Coal, Hydro & Nuclear	Purchase Salt
Becancour, QC	175	Hydro	Purchase Salt
Henderson, NV	152	Natural Gas & Hydro	Purchase Salt
Total	**6,190**	**85%** **Natural Gas & Hydro**	**80%** **Owned**

Current Caustic Prices Near Trough Levels

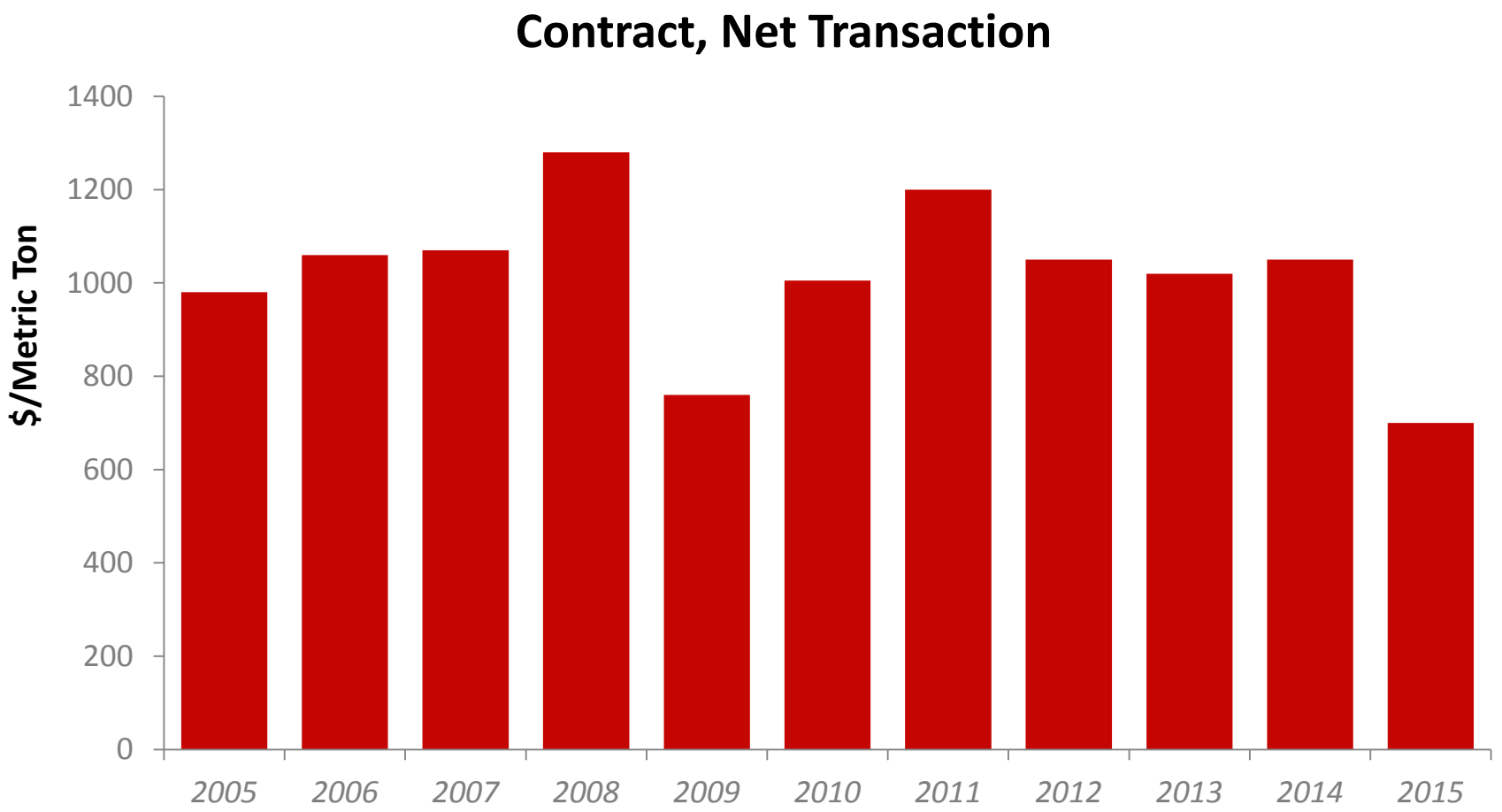
North American Caustic Soda Prices



Source: IHS

Ethylene Prices Have Also Contracted

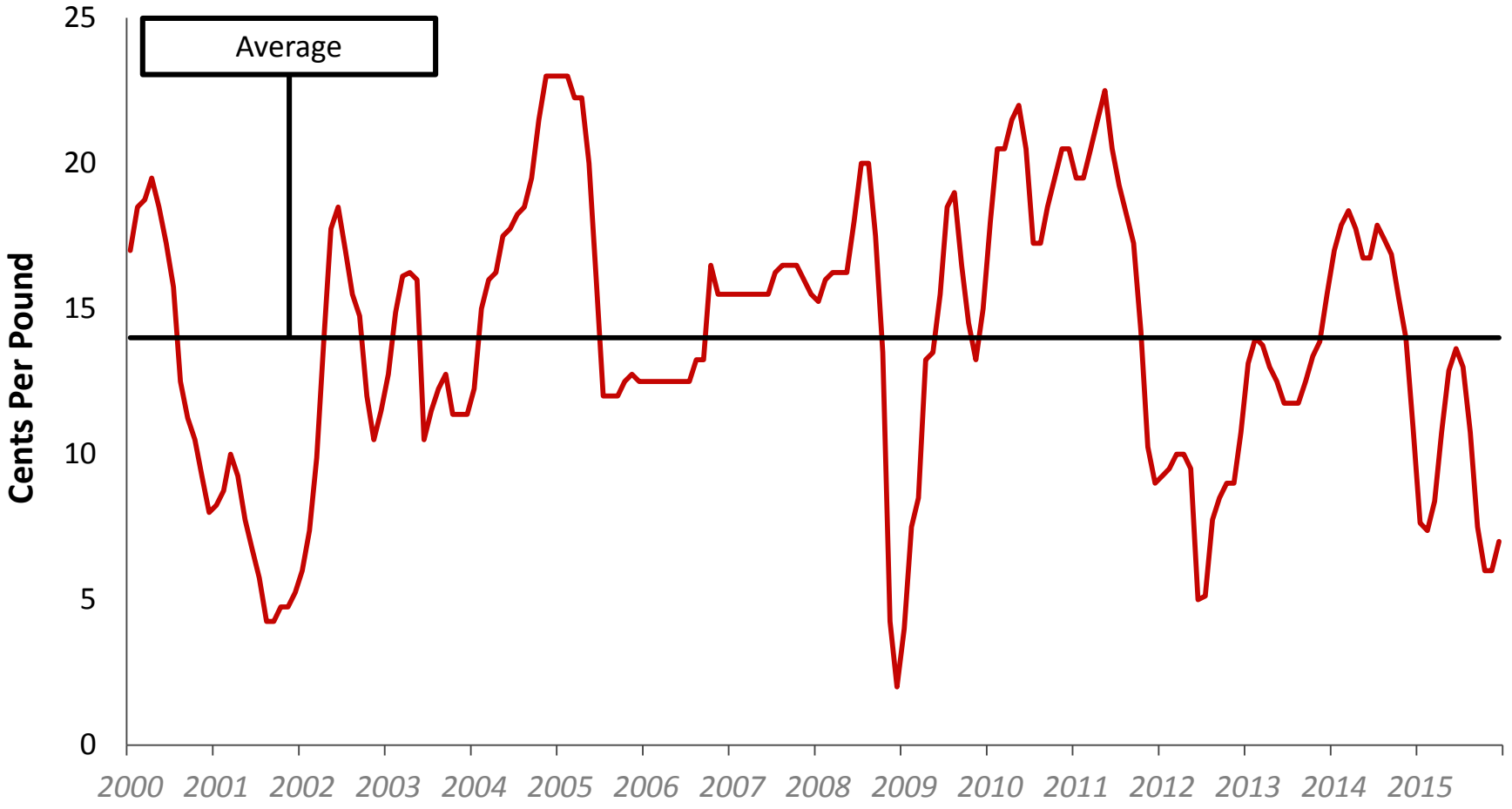
North American Ethylene Prices



Source: IHS

EDC Prices Are Near Historical Bottom

EDC Spot Export Prices



Source: IHS

Annual EBITDA Sensitivity

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

Upside Potential through Significant Realizable Synergies

Logistics & Procurement	• Increased procurement efficiencies • Elimination of duplicate terminals and optimization of freight to terminals • Reduction of acquisition cost for purchased raw materials • Savings from trucking and rail fleet optimization
Operational Efficiencies	• SG&A • Maximize use of low cost USGC facilities • Cost reduction
Asset Optimization	• Consolidation of select operations and facilities across the business • Optimize use of downstream capacity • Optimize caustic soda supply chain
Accessing New Segments & Customers	• Increased sales to new third-party customers • Access to new product segments • Global strategic partnerships

Upside Potential through Significant Realizable Synergies

Logistics & Procurement

Operational Efficiencies

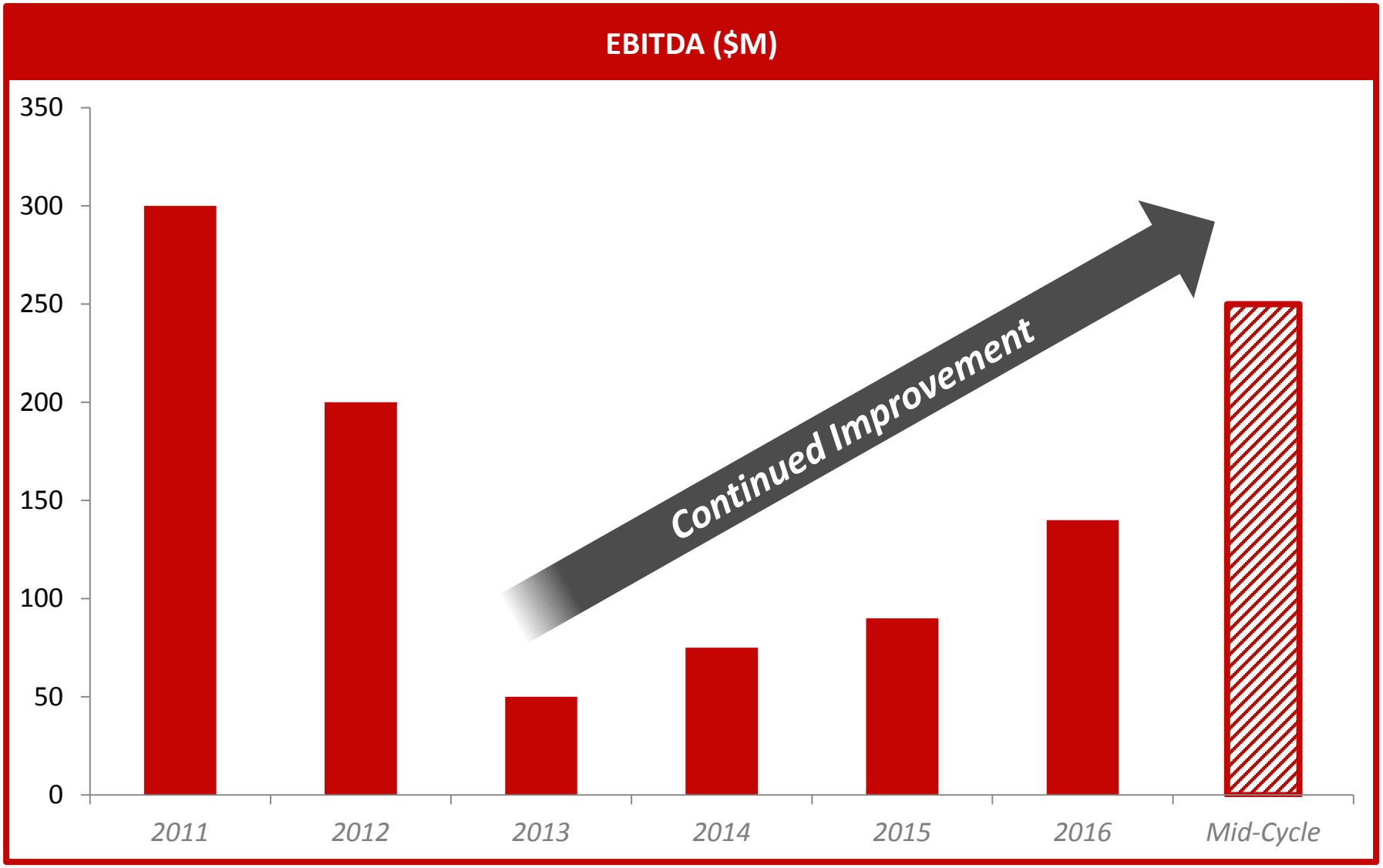
Asset Optimization

Accessing New Segments & Customers

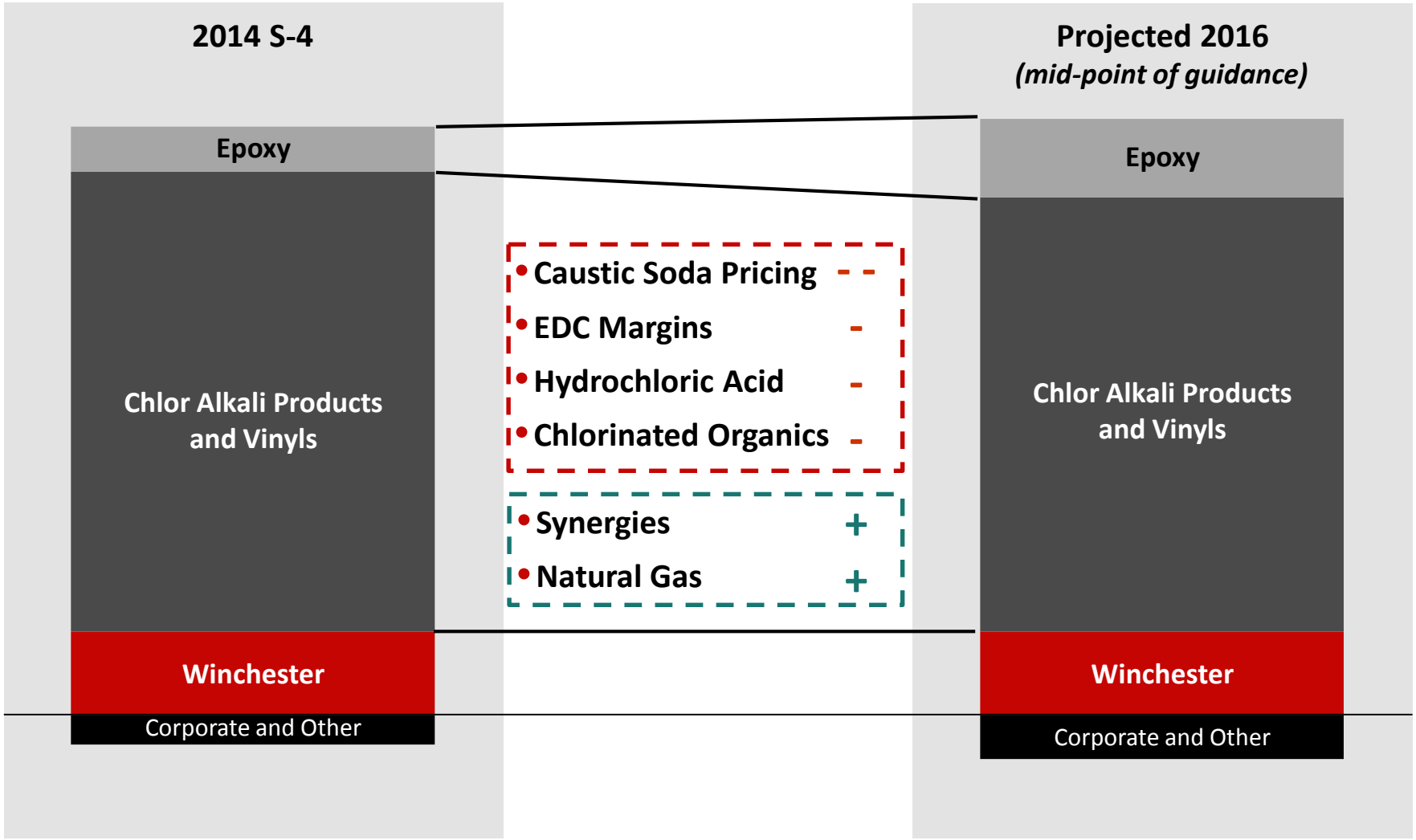
Capital Investment

Synergies Breakdown *($M)*	2016	2017	2018	2019
Projected	40-60	100-110	180-200	250
Projected Year-End Run Rate	70-80	135-165	230-250	250
Projected	0-5	15-25	40-50	100
Projected Year-End Run Rate	5	35-50	50	100
Projected CAPEX	60	80	50	0
Projected Cash Integration & Restructuring Costs	60	35	35	20

Continued Improvement of Epoxy Segment

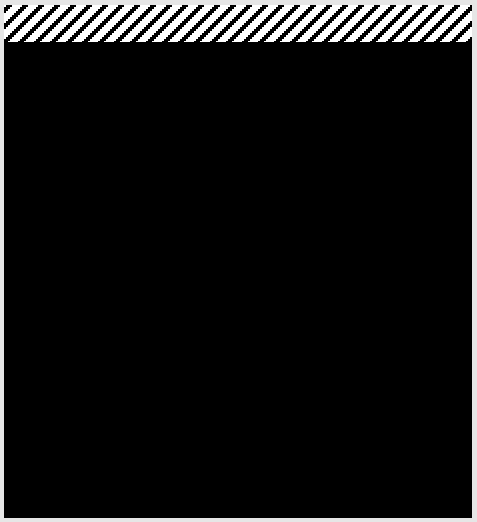


Projected 2016 EBITDA vs. S-4 Filing



EBITDA Potential: Mid-Cycle

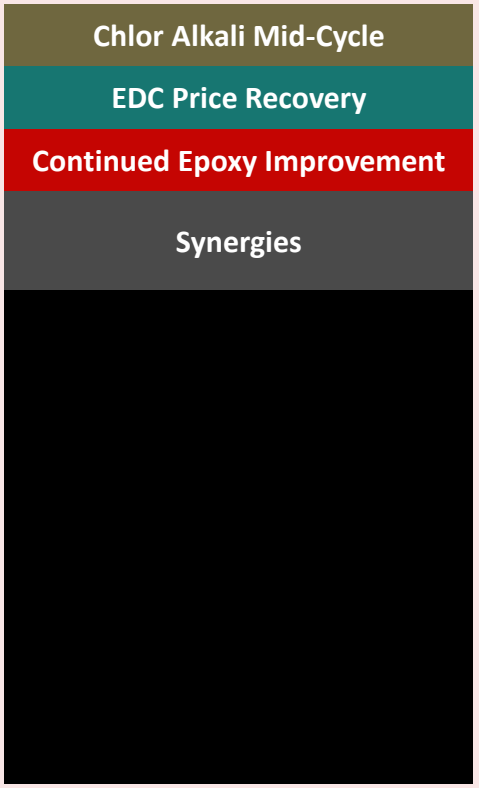
2016 Projected EBITDA Range



$915-985 million

Earnings Potential of Combined Portfolio

$1.5 billion +



$950 million

CHLOR ALKALI INDUSTRY OVERVIEW

Joseph D. Rupp

Chairman & Chief Executive Officer

Key Takeaways

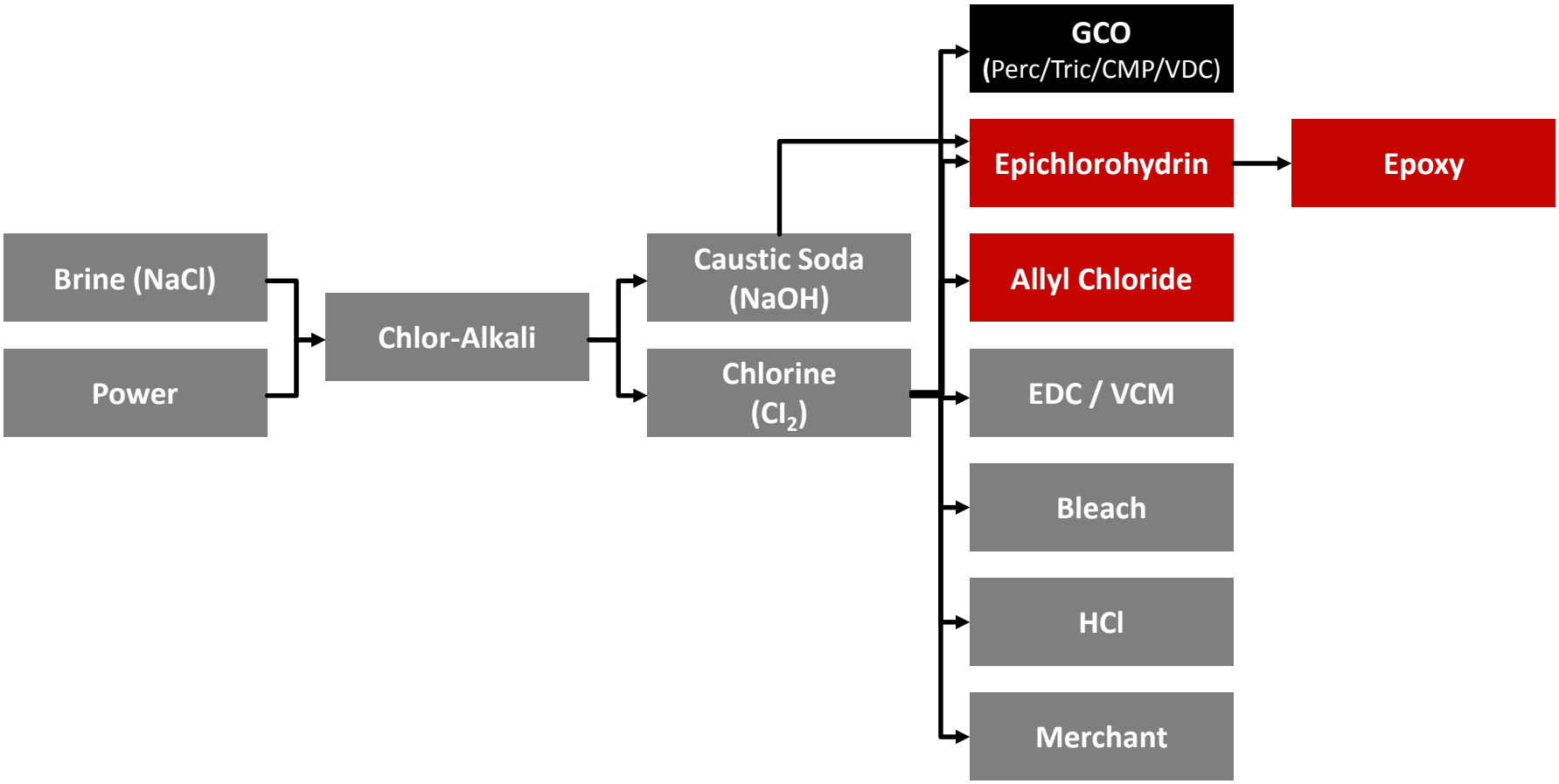
MARKET WILL TIGHTEN

CAPACITY REDUCTION

CHLORINE AND CAUSTIC SODA PRICES AT A TROUGH

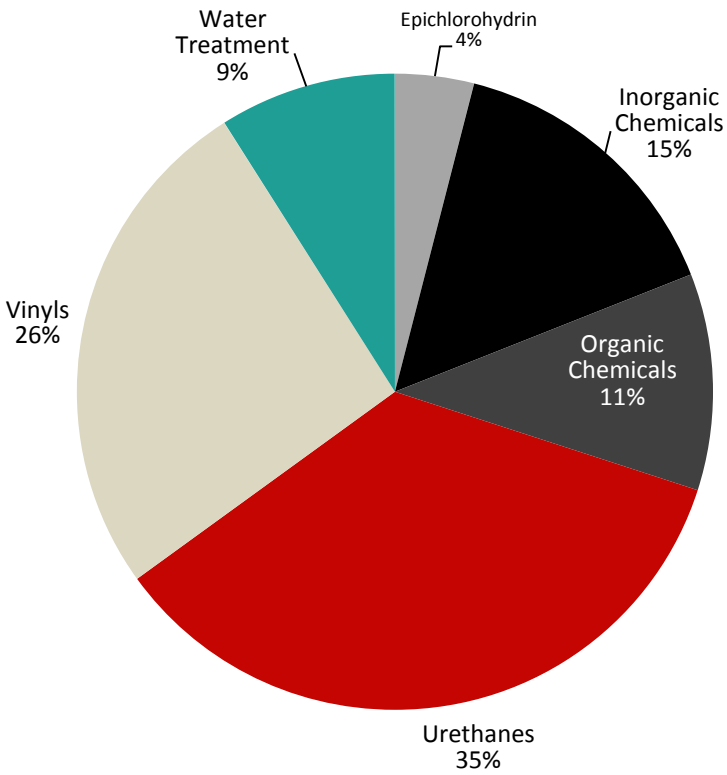
SUNSETTING OF MERCURY PLANTS

The Chlorine Envelope

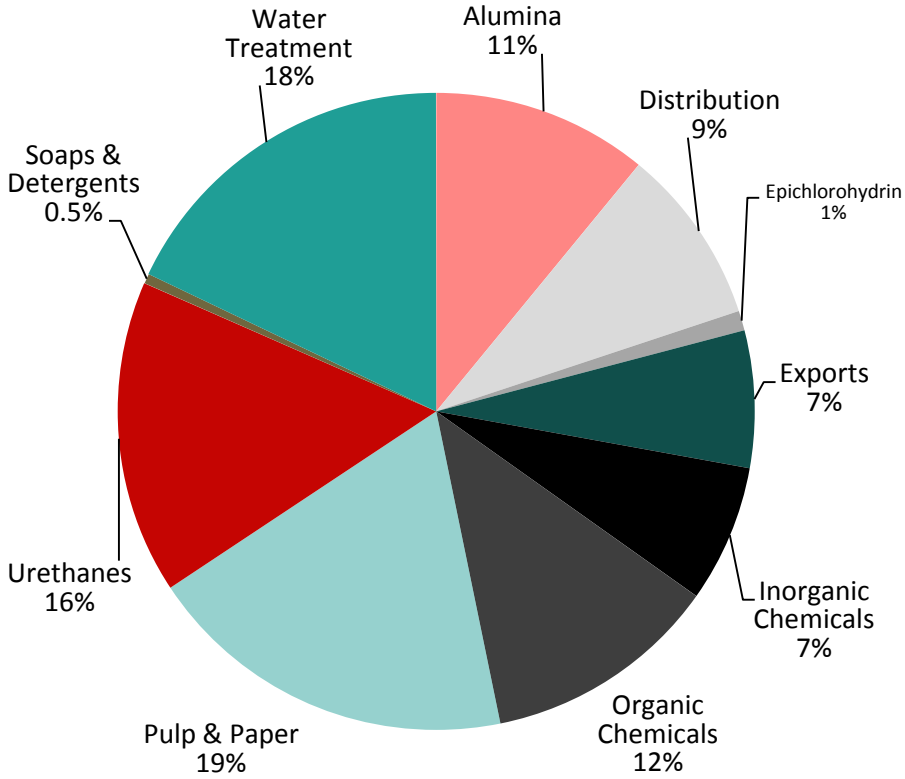


Olin Chlor Alkali End Uses

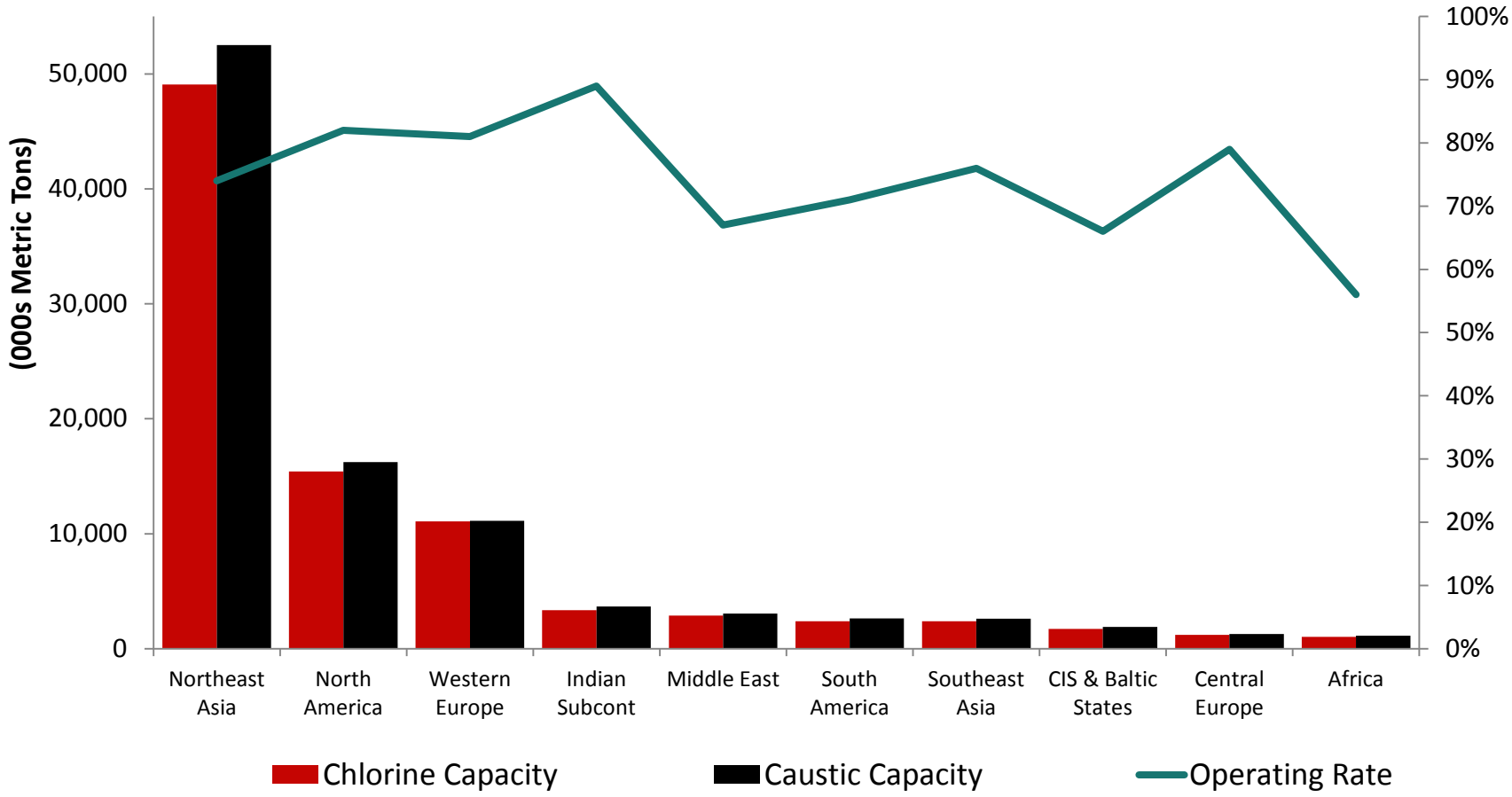
Chlorine



Caustic Soda



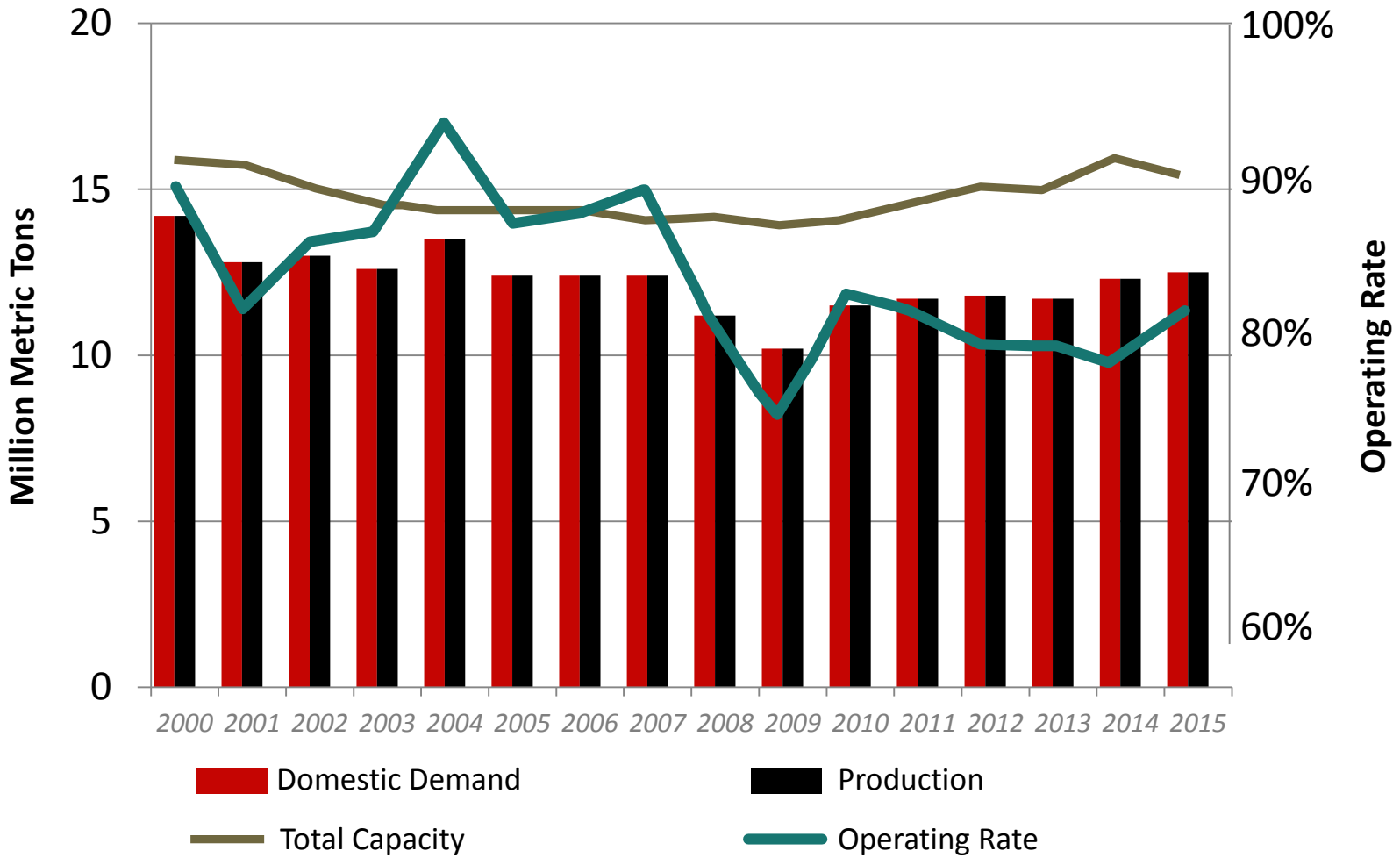
2015 Global Chlor Alkali Capacity and Operating Rates



Source: IHS

North American Chlorine Capacity and Operating Rates

North America: Chlorine Supply and Demand



Source: IHS

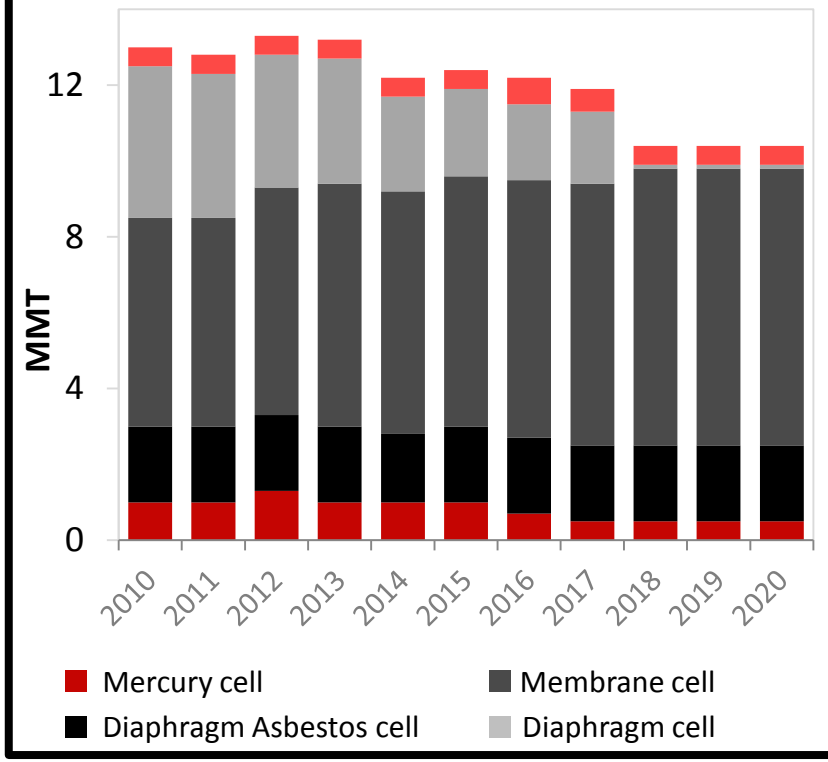
Olin Capacity Reduction Timeline

October 2015	Combined Olin team performed and completed due diligence on capacity reduction plans
November 2015	Olin announces capacity reductions of 250k to 450k short tons
February 2016	Final approval for capacity reduction plans
March 2016	Olin announces plant and capacity reductions
Q2 2016	Capacity curtailment completed at all announced locations

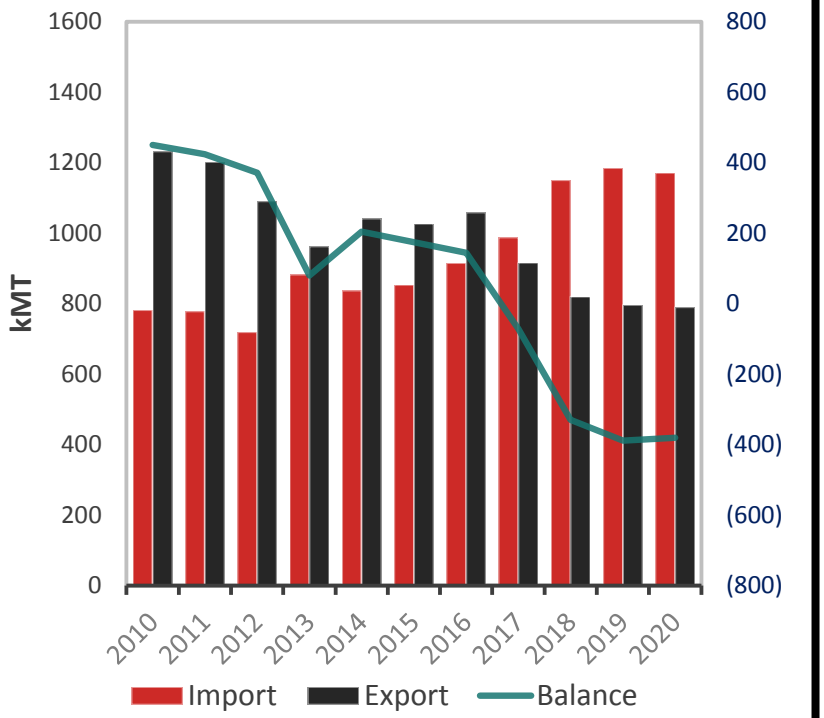
Europe Becomes a Net Caustic Importer

- 2.8 million metric tons of mercury capacity in Europe is subject to conversion or closure by year end 2017
- We expect total closures to be 1.3 million to 1.5 million metric tons, greater than 10% of European capacity
- 0.8 million metric tons have been announced to close or have already closed to date
- Europe will become a net importer of caustic soda

Europe Chlorine Capacity



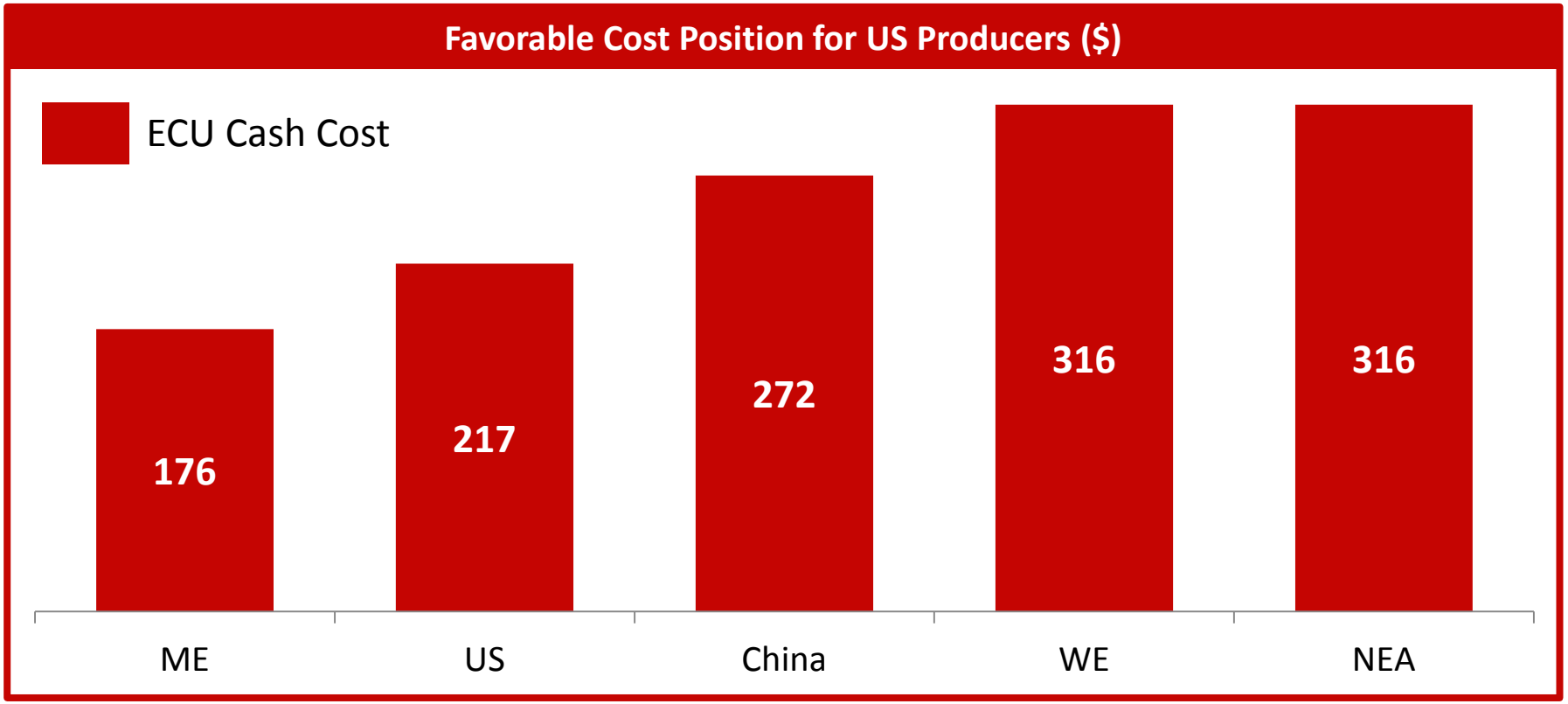
Europe Caustic Import/Export Balance



Source: HIS and Euro Chlor

Olin's Exposure to China and Chinese Exports is Minimal

- Input costs (electricity and salt) are higher in China than in the U.S.
- Freight costs play a major role
- Chinese exports into the 12 million ton U.S. market were ~70,000 tons (<1%)



Key Takeaways

MARKET WILL TIGHTEN

CAPACITY REDUCTION

CHLORINE AND CAUSTIC SODA PRICES AT A TROUGH

SUNSETTING OF MERCURY PLANTS

LEGACY CHLOR ALKALI BUSINESS OVERVIEW

John McIntosh

Executive Vice President of Olin Corp.
President of Chemicals & Ammunition

Legacy Olin Chlor Alkali Value Proposition

REGIONAL PLANT PROFILE
GEOGRAPHIC ADVANTAGE

LOGISTICS ADVANTAGE

FACILITATES BLEACH, HCl AND KOH
BUSINESS PARTICIPATION

PROVIDES A
BALANCED ENERGY PORTFOLIO

Legacy Olin Assets and Products

- *6 Chlor Alkali Plants*
- *10 Bleach Plants*
- *5 Hydrochloric Acid Plants*
- *1 Potassium Hydroxide Plant*

- *Merchant Chlorine*
- *Sodium Hydroxide*
- *Bleach*
- *Hydrochloric Acid*
- *Potassium Hydroxide*

1.9 million tons of chlorine capacity

Legacy Olin Plants

Becancour, QC

- Diaphragm plant with low cost power from Hydro Quebec
- Largest HCl capacity in the Olin system
- Caustic sold to Canadian pulp and paper customers

Charleston, TN

- Right-sized and converted to membrane cell technology in 2011
- Only potassium hydroxide plant in the Olin system
- Pipeline chlorine customers
- River access for raw materials and finished products

Legacy Olin Plants

Henderson, NV

- Diaphragm plant with hydro power from Colorado River Commission
- Bleach and HCl capacity

McIntosh, AL

- Both diaphragm and membrane technology
- Largest legacy Olin plant with low cost footprint and owned brine source
- Caustic sold to southeastern U.S. pulp and paper customers
- River system access for finished products

Legacy Olin Plants

Niagara Falls, NY

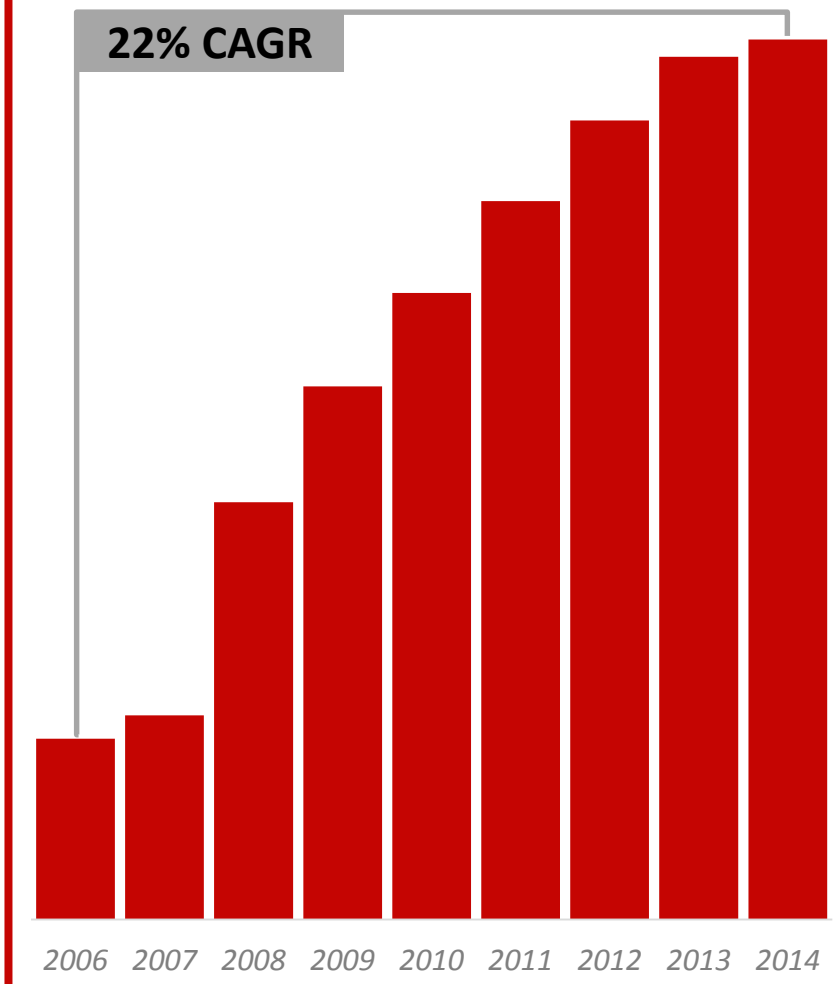
- Membrane plant with low cost hydro power from NY Power Authority
- Brine supplied by pipeline
- Largest bleach capacity in the Olin system

St. Gabriel, LA

- Converted to membrane technology in 2008
- Electricity principally natural gas based with brine delivered by pipeline
- Chlorine by pipeline to Geismar complex
- River access for caustic soda

Olin Bleach Growth Initiative

Olin Bleach Historical Sales Volume *(DT)*

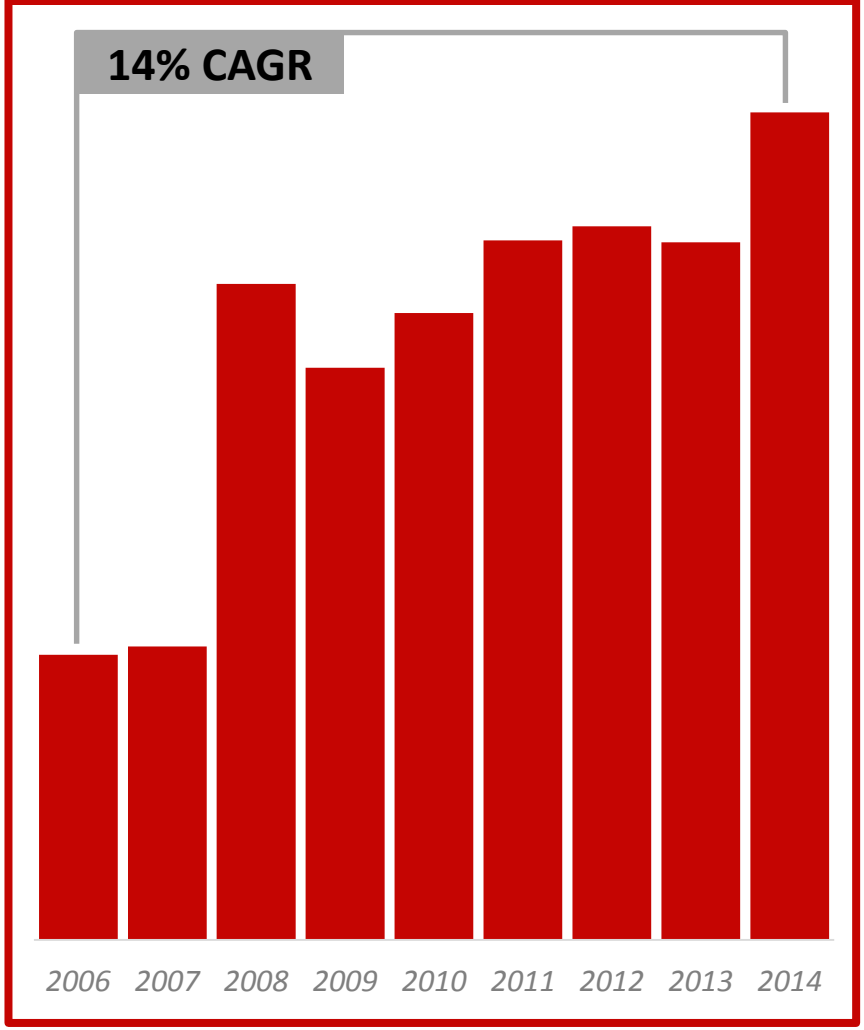


Market Strengths

- Added value to ECU margin
- Supply and demand is regional
- Demand is not cyclical

Olin HCl Growth Initiative

Olin HCl Historical Sales Volume *(DT)*

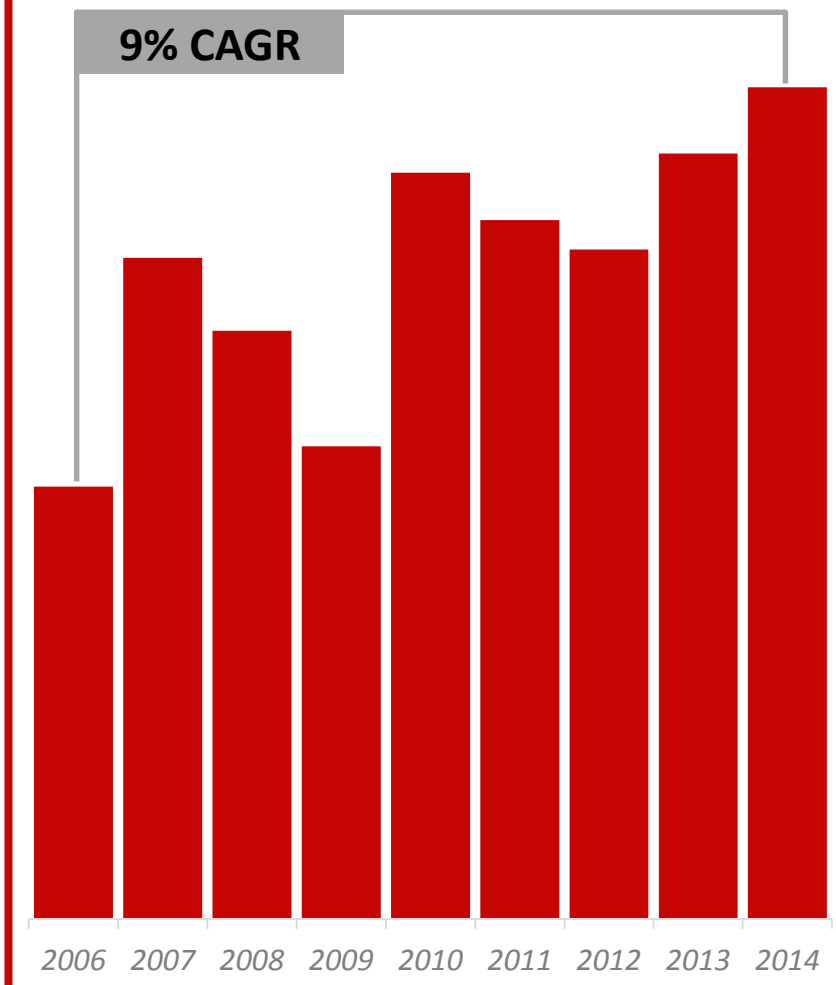


Market Strengths

- Added value to Chlorine margin
- Absence of seasonality
- Diverse end uses

Olin Potassium Hydroxide (KOH)

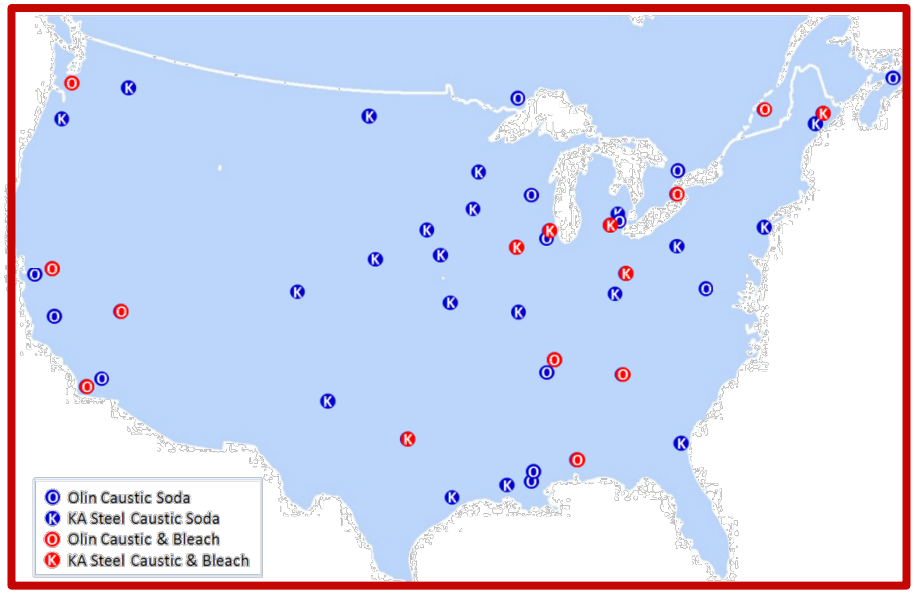
Olin KOH Historical Sales Volume *(DT)*



Market Strengths

- Higher historical margin compared to Caustic
- Reliable year-round demand
- Easy to transport and store

Chemical Distribution



Asset Footprint

- Distribution infrastructure is a strong fit with Olin's chlor alkali assets:
  - 80,000 tons of storage capacity
  - Expands geographic coverage
  - Logistical advantages
- Access to new customers, regions and industry segments
- Network is capable of supporting higher caustic, bleach, HCl and KOH volumes with improved logistics

Legacy Olin Chlor Alkali Value Proposition

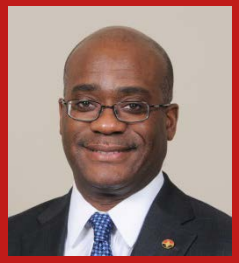
REGIONAL PLANT PROFILE
GEOGRAPHIC ADVANTAGE

LOGISTICS ADVANTAGE

FACILITATES BLEACH, HCl AND KOH
BUSINESS PARTICIPATION

PROVIDES A
BALANCED ENERGY PORTFOLIO

ACQUIRED CHLOR ALKALI ASSETS



John Sampson

Vice President of Olin Corp.
Vice President of Manufacturing & Engineering

Ingredients for Success

HIGH QUALITY ASSETS

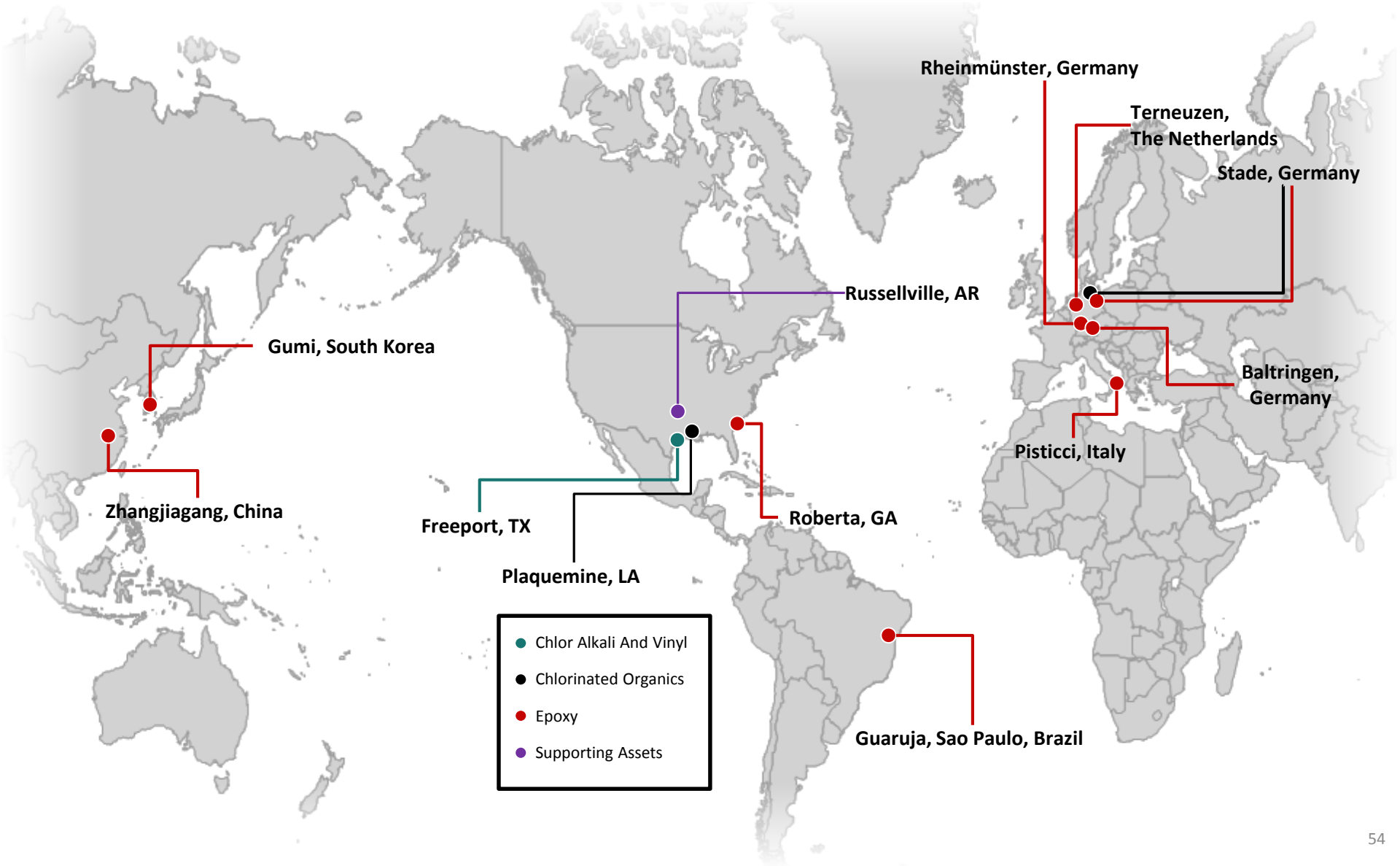
GLOBALLY EFFECTIVE LOGISTICS

WORLD LEADING TECHNOLOGY

EXCEPTIONAL FEEDSTOCK POSITION

CRITICAL TO ENABLE THE ENVELOPE

The New Olin


Rheinmünster, Germany
Terneuzen, The Netherlands
Stade, Germany
Russellville, AR
Gumi, South Korea
Baltringen, Germany
Pisticci, Italy
Zhangjiagang, China
Freeport, TX
Roberta, GA
Plaquemine, LA
Guaruja, Sao Paulo, Brazil
Chlor Alkali And Vinyl
Chlorinated Organics
Epoxy
Supporting Assets

Three Integrated Sites

Freeport, TX

- Largest chlor alkali complex in the world
- Low cost power via owned co-gen power plants
- Brine reserves
- Integration enhances efficiency of byproduct management
- Deep-water access

Plaquemine, LA

- Over 1 million tons of chlorine capacity
- Low cost integrated power generation
- Key asset for GCO's Perc business
- Brine reserves
- Deep-water and Mississippi river access

Stade, Germany

- Attractive platform to sell into Europe and Asia
- Integrated and flexible Epoxy asset design
- Low cost GCO assets support customers on multiple continents
- Deep-water access

Four Tenant Sites

Guaruja, Brazil

Rheinmüenster, Germany

Ternuezen, The Netherlands

Zhangjiagang, China

Five Stand Alone Sites

Gumi, South Korea

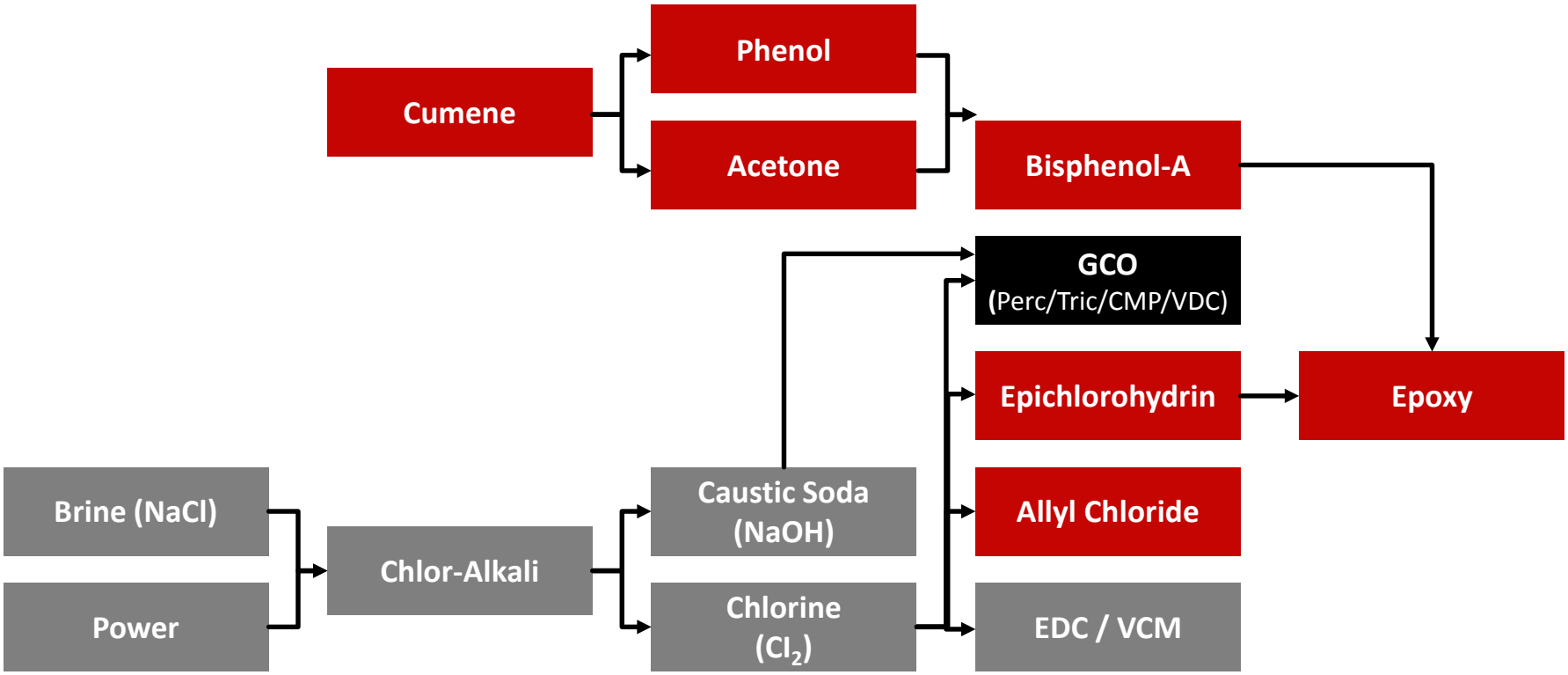
Pisticci, Italy

Baltringen, Germany

Roberta, GA

Russellville, AR

Chlorine Envelope



Low Cost Integrated Brine And Power Capabilities

	Brine	Power
Freeport, TX	• 13 mine wells and several decades worth of reserves • Pipelines directly to Freeport with surplus capacity	• Low cost integrated power assets: 5 gas turbines and 2 steam turbines • Access to third party power
Plaquemine, LA	• 3 mine wells with brine mining capacity and several decades worth of reserves • Pipelines directly to Plaquemine with surplus capacity	• Dedicated lease of a portion of low cost integrated power assets • Direct electrical distribution capabilities

Leader in Technology

Outstanding Capabilities and Expertise Across Businesses

All Business	**Technology Centers**	• Highly experienced team – plant design, technology, and IP management • Designed all of the acquired plants • Supports Chlor Alkali, Epoxy and GCO businesses
Chlor Alkali	**Cell Manufacturing and Design**	• Proprietary cell design for both diaphragm and membrane processes
Epoxy	**Formulation Expertise**	• Leader in product innovation and development capabilities as evidenced by its strong positions in high-end epoxy formulations
GCO	**By-Product Management**	• Industry-leading by-product management • Unique ability to recapture both the chlorine and carbon value - reducing feedstock costs and avoiding disposal costs

World-Class Cell Technology and Services

Cell Technology

- Proprietary chlor alkali technology and cell design for both membrane and diaphragm processes
- Diaphragm cells last four times longer than industry average
- Managed by highly experienced Chlor Alkali Technology Center

Diaphragm Cell

Membrane Cell

Cell Services

Serving Multiple Chlor Alkali Sites

Russellville, AR	Freeport, TX	Plaquemine, LA

Third Party Services

- In-house capabilities at Freeport and Plaquemine
- Cell fabrication and maintenance carried out at Russellville, AR
- Acquired plants are fully independent of third-party service providers

Highly Efficient Global Logistics Capability

Access to Deep-Water Ports, Railcars, River Systems, Trucks and Other Logistical Networks

Distribution Designed for Low Cost

Ability to Rapidly Access Global Markets as Attractive Situations Develop

Ingredients for Success

HIGH QUALITY ASSETS

GLOBALLY EFFECTIVE LOGISTICS

WORLD LEADING TECHNOLOGY

EXCEPTIONAL FEEDSTOCK POSITION

CRITICAL TO ENABLE THE ENVELOPE

ACQUIRED CHLOR ALKALI BUSINESS

Jim Varilek

Executive Vice President of Olin Corp.
President of Chlor Alkali Vinyls & Services

Olin™

Unique Value Proposition

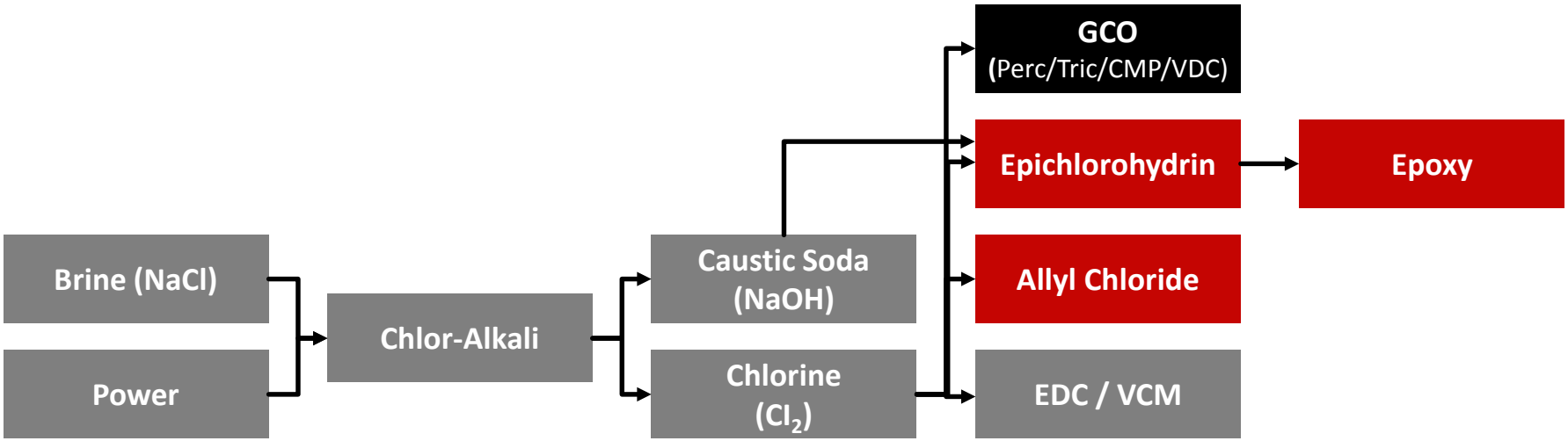
LEADING INDUSTRY POSITIONS
WITH UNPARALLELED SCALE

DIVERSIFIED END USE PORTFOLIO WITH
UNMATCHED BREADTH
OF CHLORINE OUTLETS

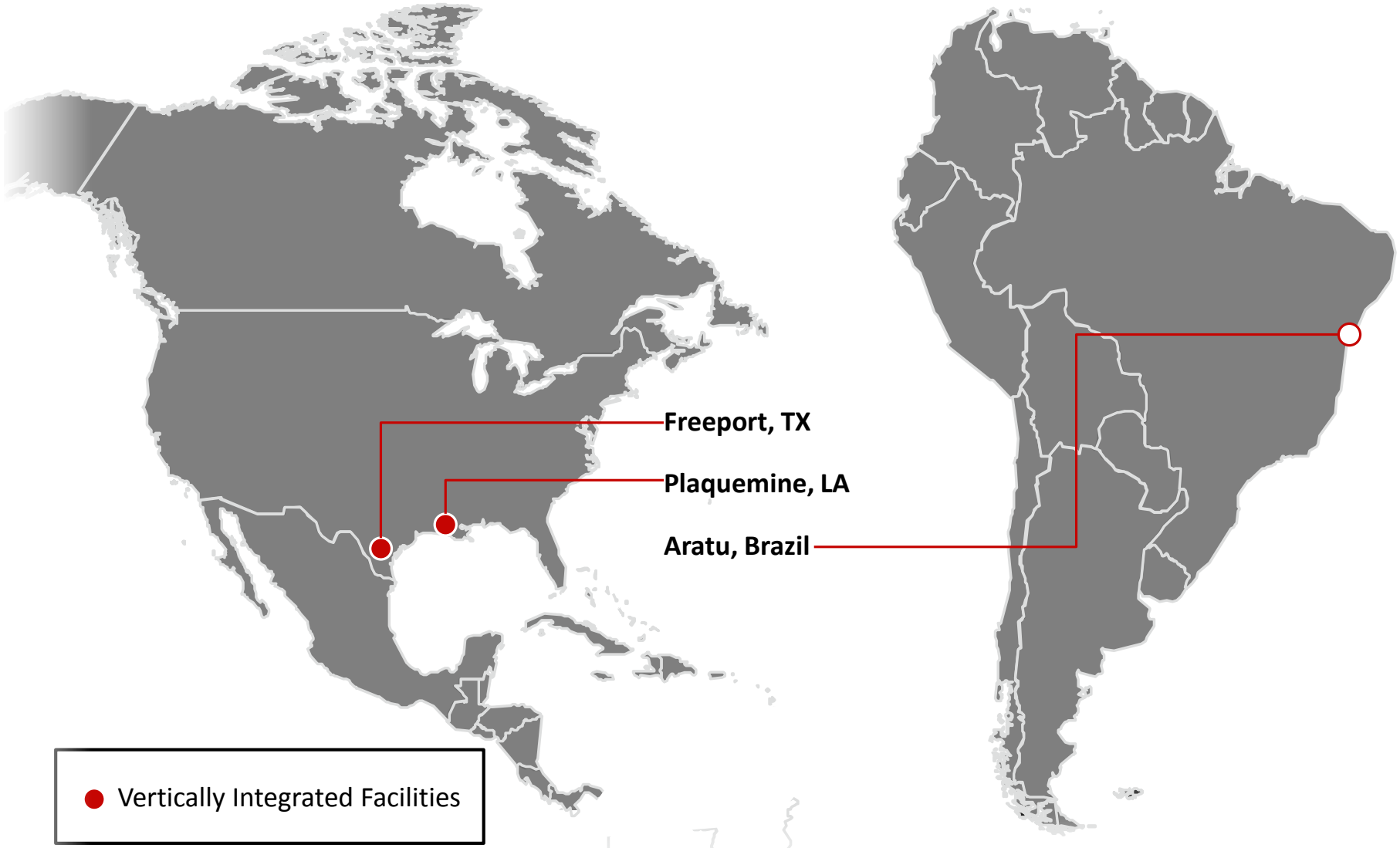
GLOBALLY ADVANTAGED COST POSITION
WITH TOP-TIER INTEGRATED PRODUCER ECONOMICS

ENABLES LOW COST POSITIONING
ACROSS THE INTEGRATED BUSINESS

The Chlorine Envelope



Global Size and Scale Provides Significant Competitive Advantages

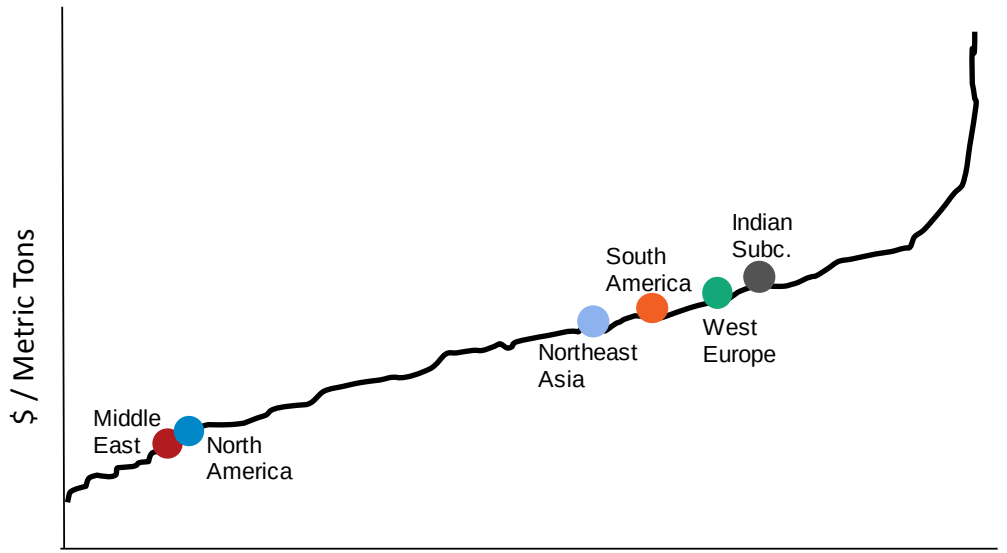


Note: Vertically integrated facilities produce chlor-alkali and vinyl, epoxy and/or global chlorinated organics.

Competitive Position on Global Cost Curve

- Electricity is 80% of chlor alkali variable production cost
- North American shale gas provides for low cost electricity resulting in a significant advantage over other operating regions
- Ensures that North American producers will be profitable through all phases of the economic cycle
- Cost advantaged facilities allow North American producers to economically ship caustic soda globally

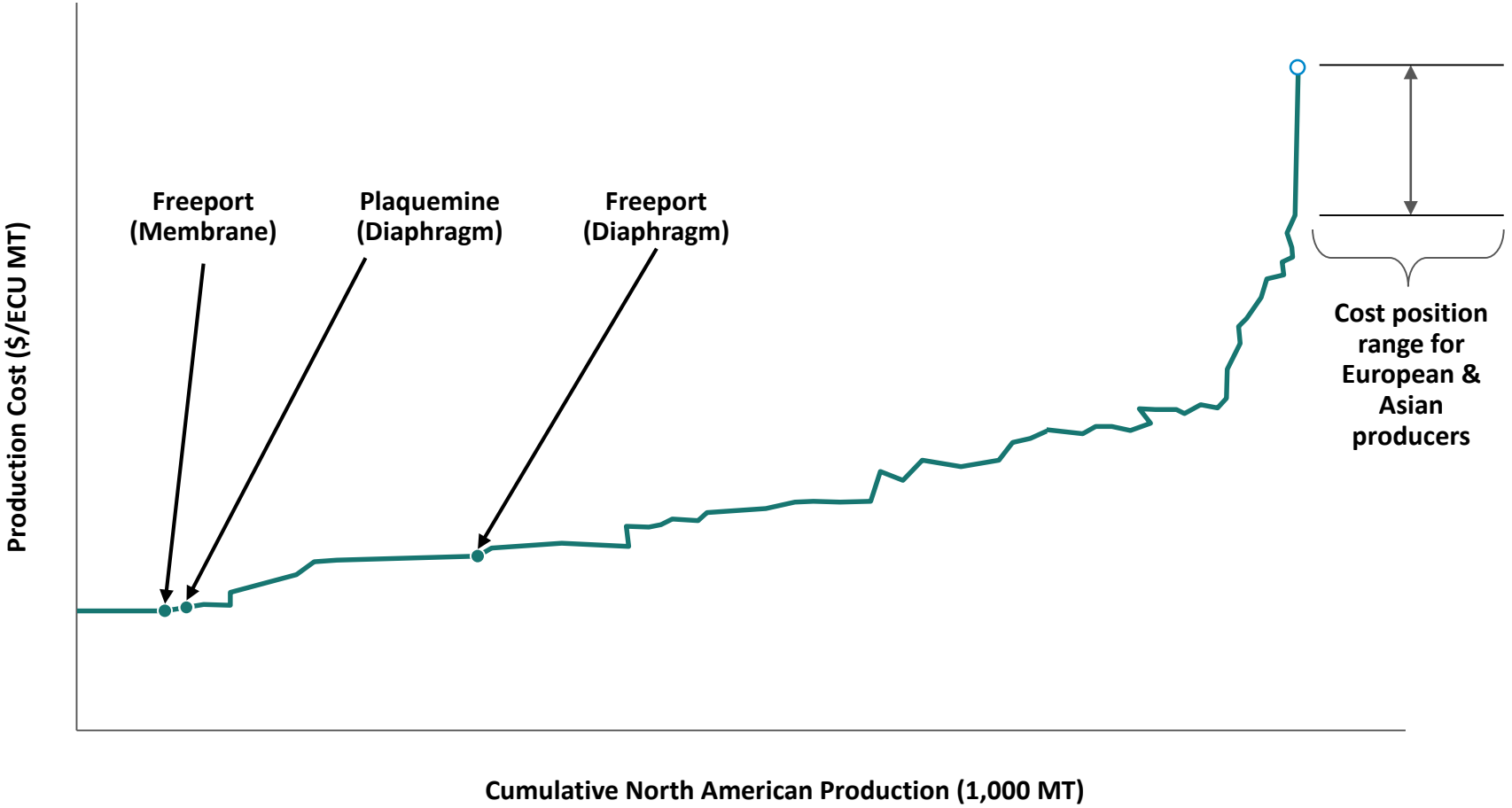
Regional ECU Cash Cost Curve



Source: IHS

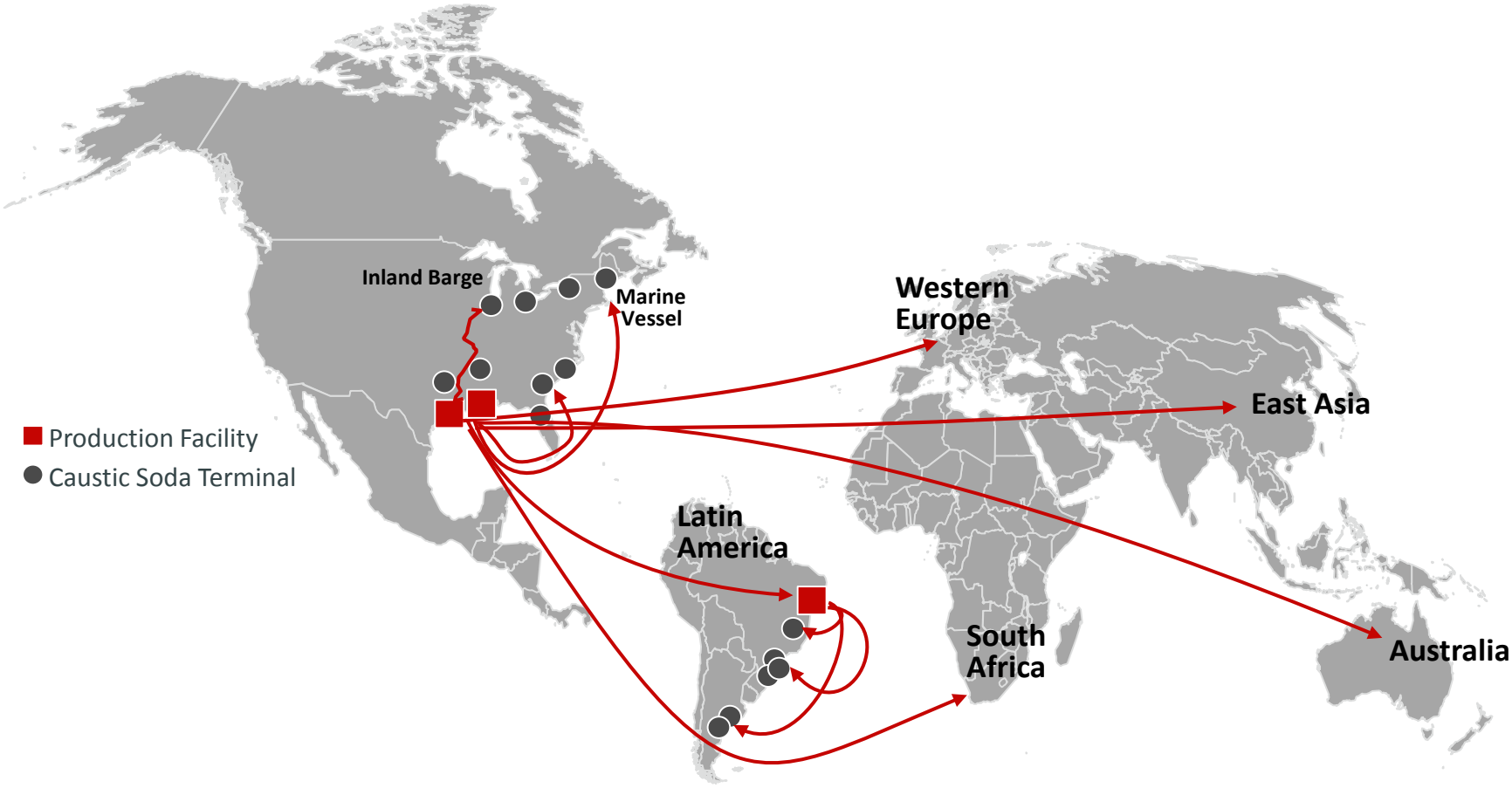
Acquired Plants Among the Lowest-Cost in North America

North American Chlor Alkali Landscape



Source: Olin Estimates and 2013 IHS data

Low Cost Position and Distribution Network Enables Access to Global Markets



Access to deep-water ports, rail logistics and a terminal system for merchant products

Improved Profitability Driven by Chlorine Pull-Through

Chlorine Outlets	End Product Diversity	Caustic Soda Liberated
Chlor Alkali Products and Vinyl: Global Chlorinated Organics	 	✓
Chlor Alkali Products and Vinyl: Epoxy	 	✓
Chlor Alkali Products and Vinyl: Sales to Dow	 	✓
Chlor Alkali Products and Vinyl: EDC / VCM	 	✓

Chlorine Pull-Through = Caustic Soda Sales

Relationship with Dow as a Buyer

- Executed under long term cost-based contracts
- Minimum term of 7 years
- Includes minimum and maximum amounts
- Predictable and consistent EBITDA

Key Sales Contracts to Dow from New Olin
Primary Product
Chlorine / Cell Effluent
Aromatics
GCO
VCM

Relationship with Dow as a Seller

- Long term cost-based agreements
- Logistical advantages of pipeline integration
- Reliable supply of key materials

Key Supply Contracts from Dow to New Olin
Primary Product
Ethylene
Propylene
Benzene

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 (MT)	Cost (M)
#1	Acquired at closing	Up to 180,000	$300-$325
#2	Available ~12/31/17	Up to 160,000	$270-$290
#3	Available ~12/31/20	Up to 300,000	$500-$540

Global Chlorinated Organics Business Highlights

- Largest global chlorinated organics producer
  - Low-cost operations
  - Strong channel relationships
  - Best-in-class technologies
- Diverse product suite anchored by premium products
- Uniquely positioned to capitalize on key trends with technology innovation

Replacement Asset Value of ~$1 Billion

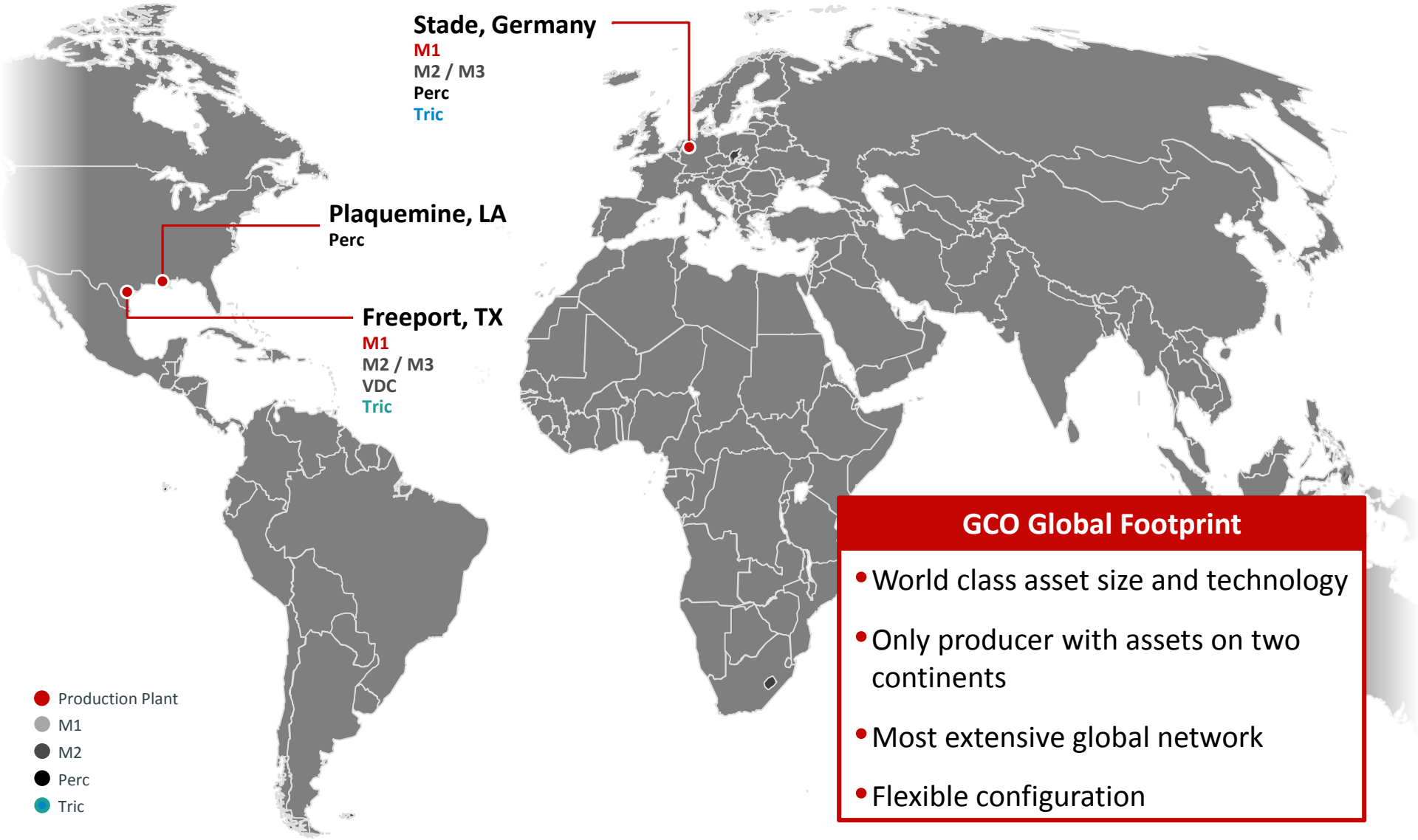
Chlorinated Organics Provides a Diverse Set of Chlorine Outlets

Feedstocks	Products	End Uses
Low-Cost ECU	Chlorinated Organics	Refrigeration
Chlorinated By-Products (HCl, RCl)		Inhaler Propellant
Hydrocarbons (Methanol etc.)		Surface Prep
		Dry Cleaning
		Nonstick Coatings
		Agriculture
		Infrastructure

Value Drivers

- Low-cost energy and feedstocks
- Superior manufacturing technology and processes
- Breadth of channels, geographic reach, diversity of end uses
- Customer relationships and strong contract position

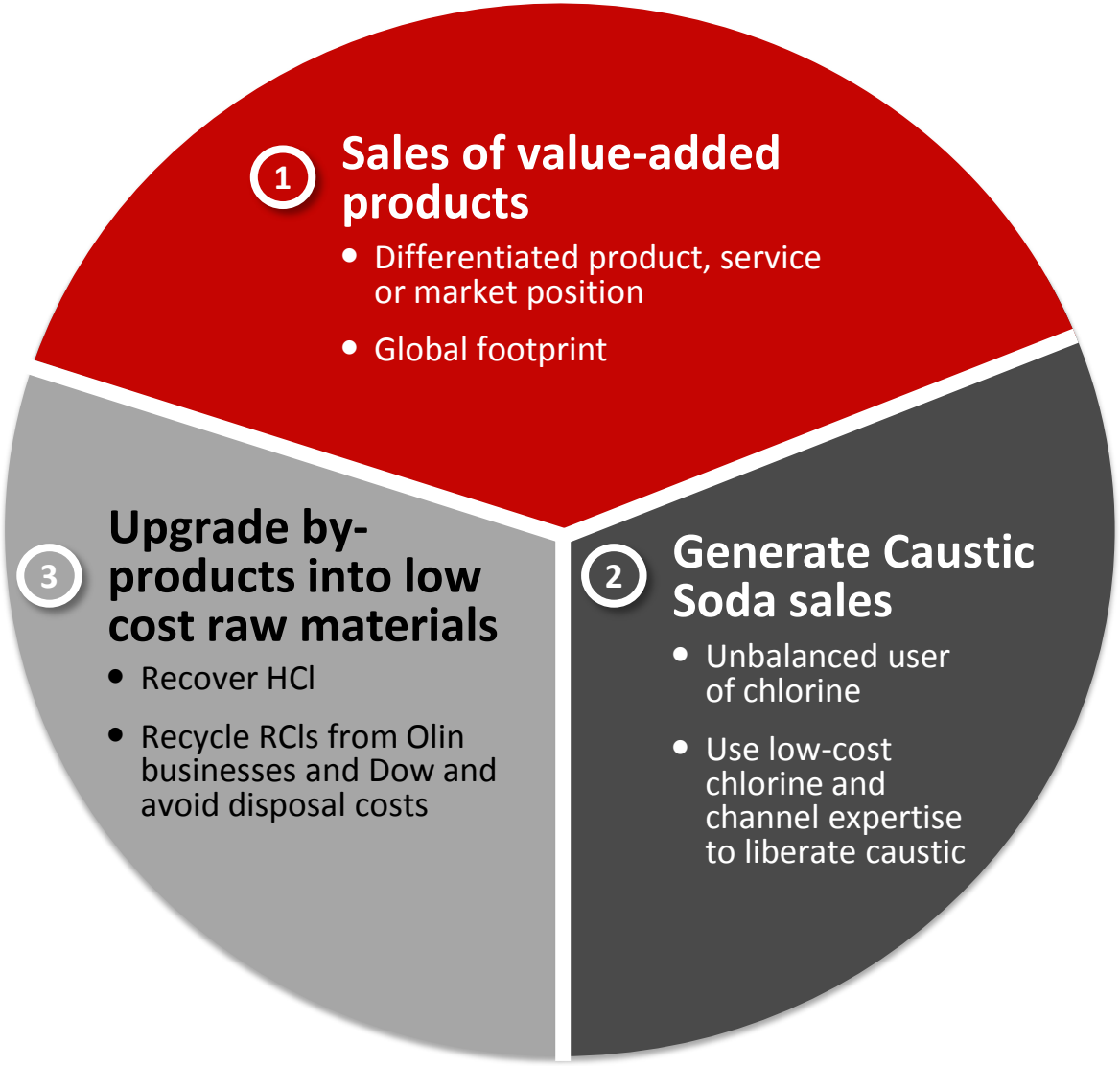
Global Chlorinated Organics' Global Presence Enables Product Sales in All Geographies



GCO Global Footprint

- World class asset size and technology
- Only producer with assets on two continents
- Most extensive global network
- Flexible configuration

Global Chlorinated Organics Value Proposition



The New Olin Chlor Alkali Products and Vinyls

THE WORLD'S LEADING PRODUCER OF CHLOR ALKALI PRODUCTS AND VINYLS

Unique Value Proposition

LEADING INDUSTRY POSITIONS
WITH UNPARALLELED SCALE

DIVERSIFIED END USE PORTFOLIO WITH
UNMATCHED BREADTH
OF CHLORINE OUTLETS

GLOBALLY ADVANTAGED COST POSITION
WITH TOP-TIER INTEGRATED PRODUCER ECONOMICS

ENABLES LOW COST POSITIONING
ACROSS THE INTEGRATED BUSINESS

NOW, ON A CONSOLIDATED BASIS, WE ARE THE GLOBAL LEADER IN CHLORINE

EPOXY SEGMENT OVERVIEW

Pat D. Dawson

Executive Vice President of Olin Corp.
President of Epoxy & International

New Olin is the Largest and Most Integrated Epoxy Business in the World

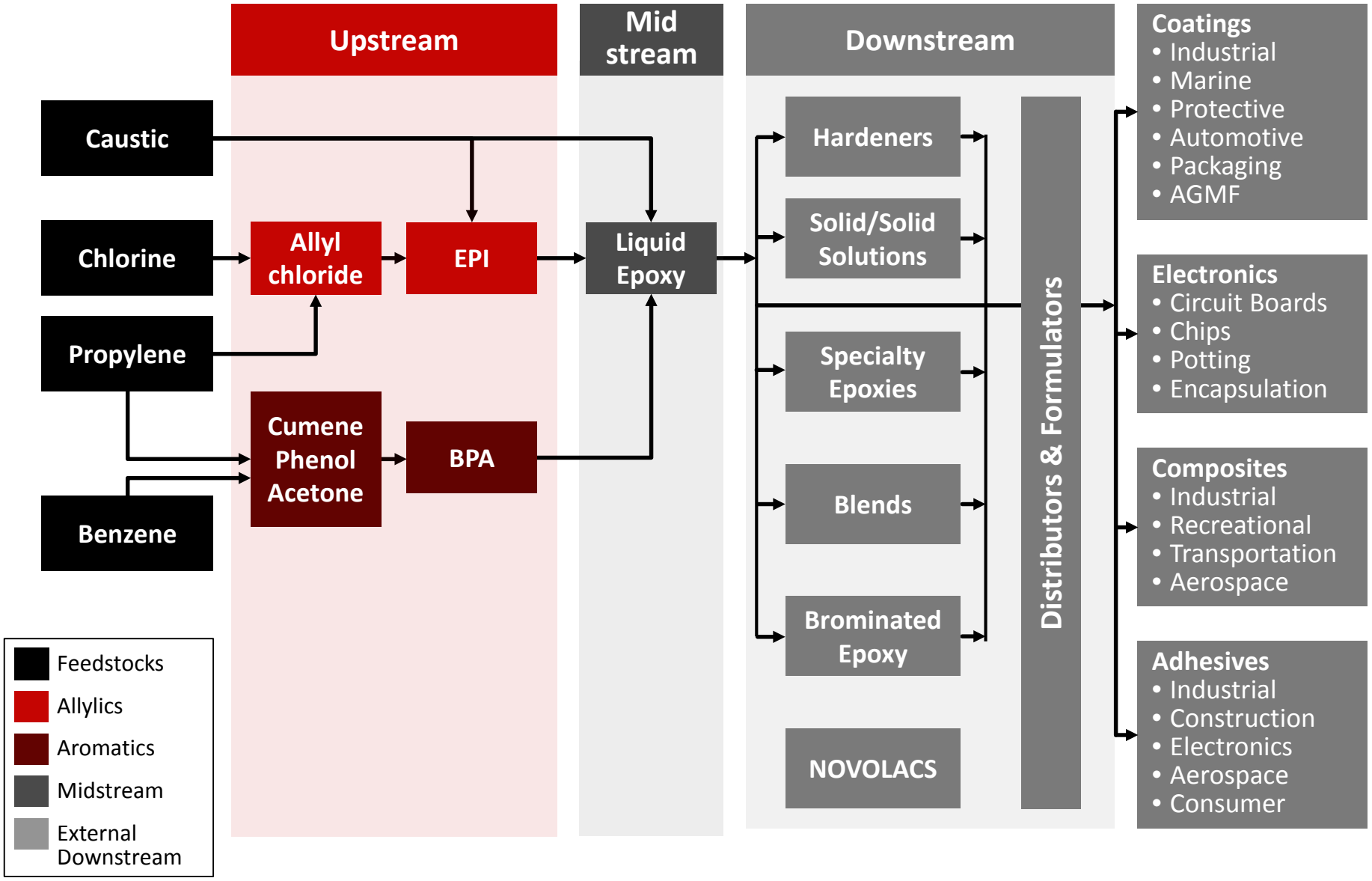
LOWEST COST PRODUCER
OF KEY EPOXY MATERIALS

GLOBAL ASSET FOOTPRINT
ALIGNED WITH TARGETED APPLICATIONS

INNOVATION CAPTURE
ON DOWNSTREAM GROWTH APPLICATIONS

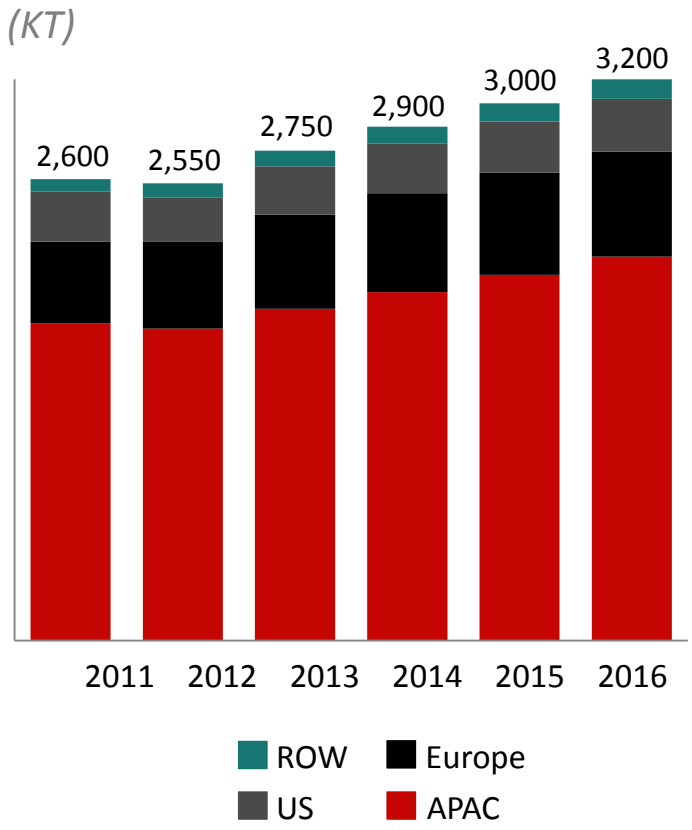
POSITIONED TO
MAXIMIZE VALUE
THROUGHOUT EPOXY CHAIN

Epoxy Value Chain Integrated and Low Cost to Serve



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

Epoxy Resin Consumption[1]



CAGR ('13-'16)

7%

3%

4%

5%

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

Composites

8%

Electrical Laminates

5%

Industrial Coatings

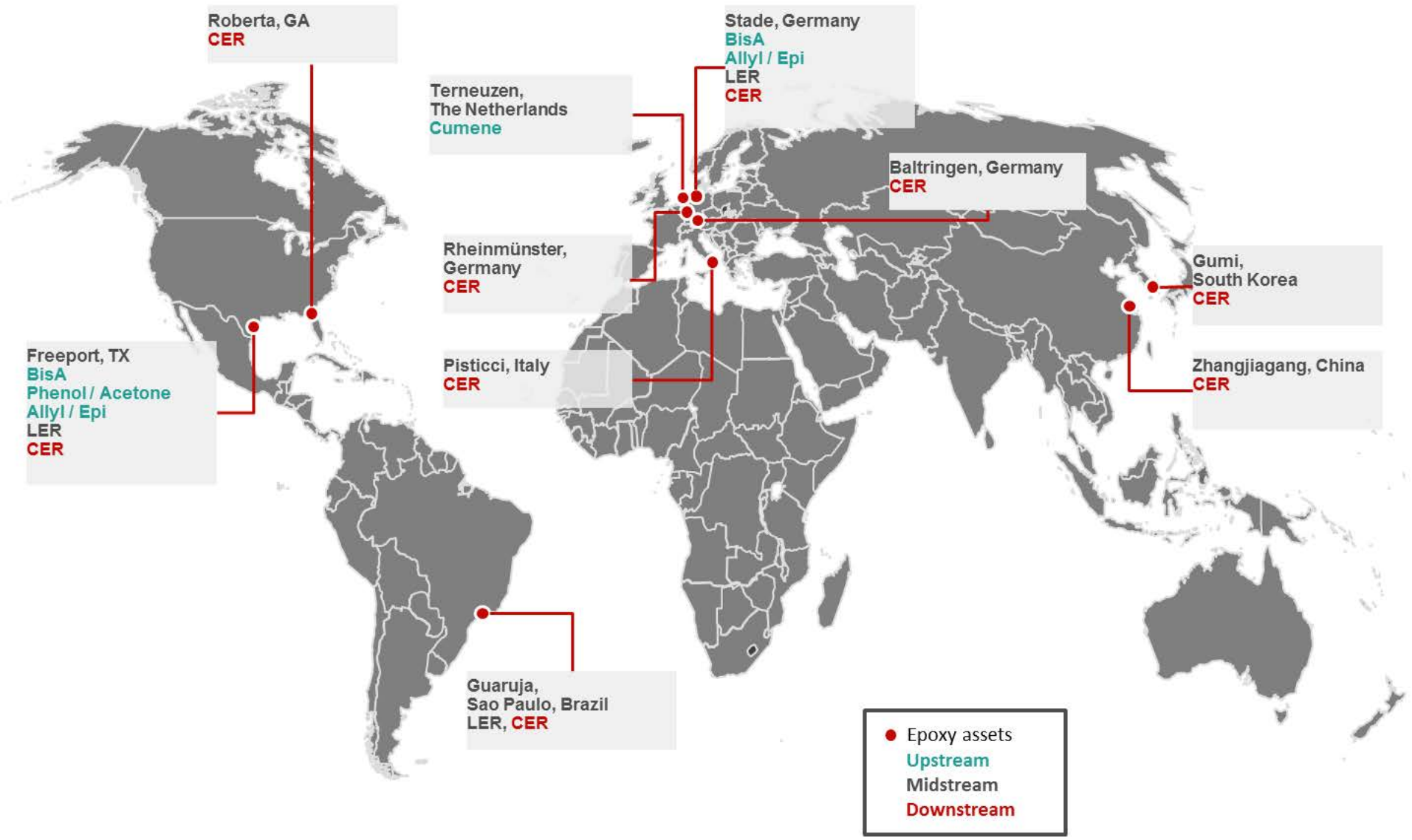
4%

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

Assets Strategically Aligned



Integrated Aromatics Enhances Epoxy Profitability

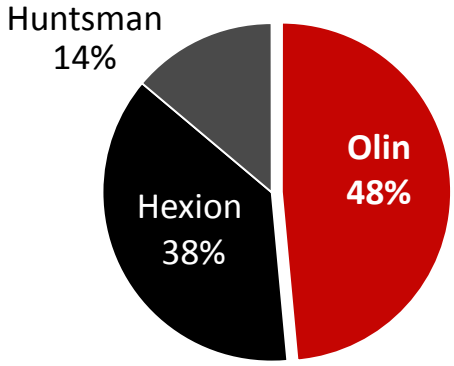
Aromatics

- Aromatics managed as utility for stable supply
- Cost-advantaged raw materials
  - Savings to epoxy due to lower cost refinery grade C3, propane sales, terminal savings
- Cost plus contracts (Bis-A, cumene) provide stable, profitable base load
- Make vs. buy flexibility
  - Facilitates supply negotiations
  - External sales in peak periods

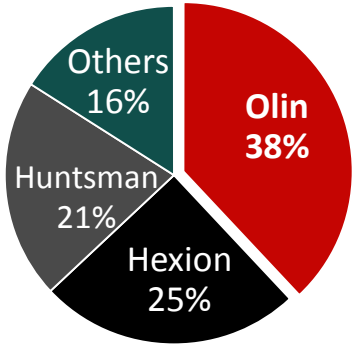
Leadership Positions in North America and Europe

Epoxy Resin Capacity By Producer

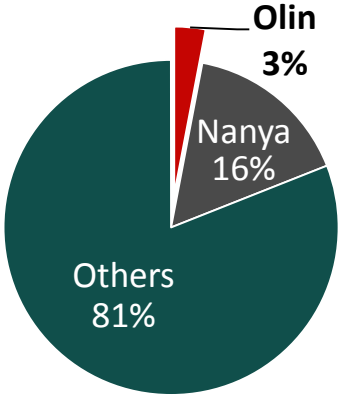
North America



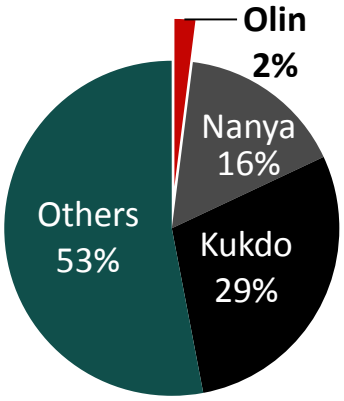
Europe



China



Asia Ex-China



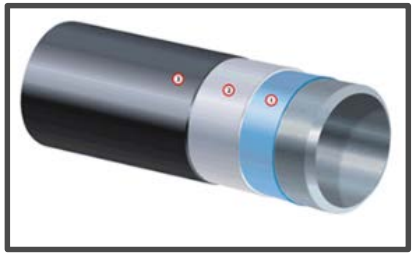
Source: IHS Chemical Epoxy Resins CEH report (2014)

Innovation Investment

Application Priorities

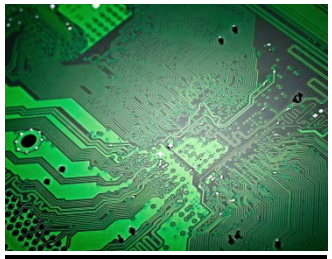
Coatings and Civil Engineering





Electrical Laminates and Specialties

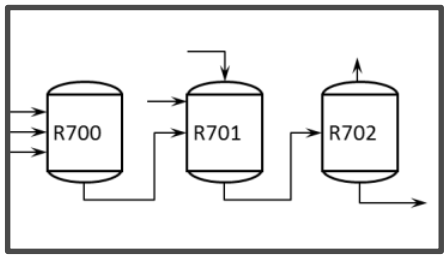
LAMINATES



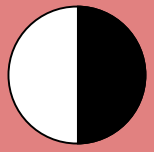
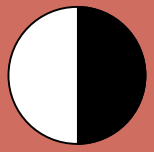
CIRCUIT BOARDS

Wind Energy and Composites

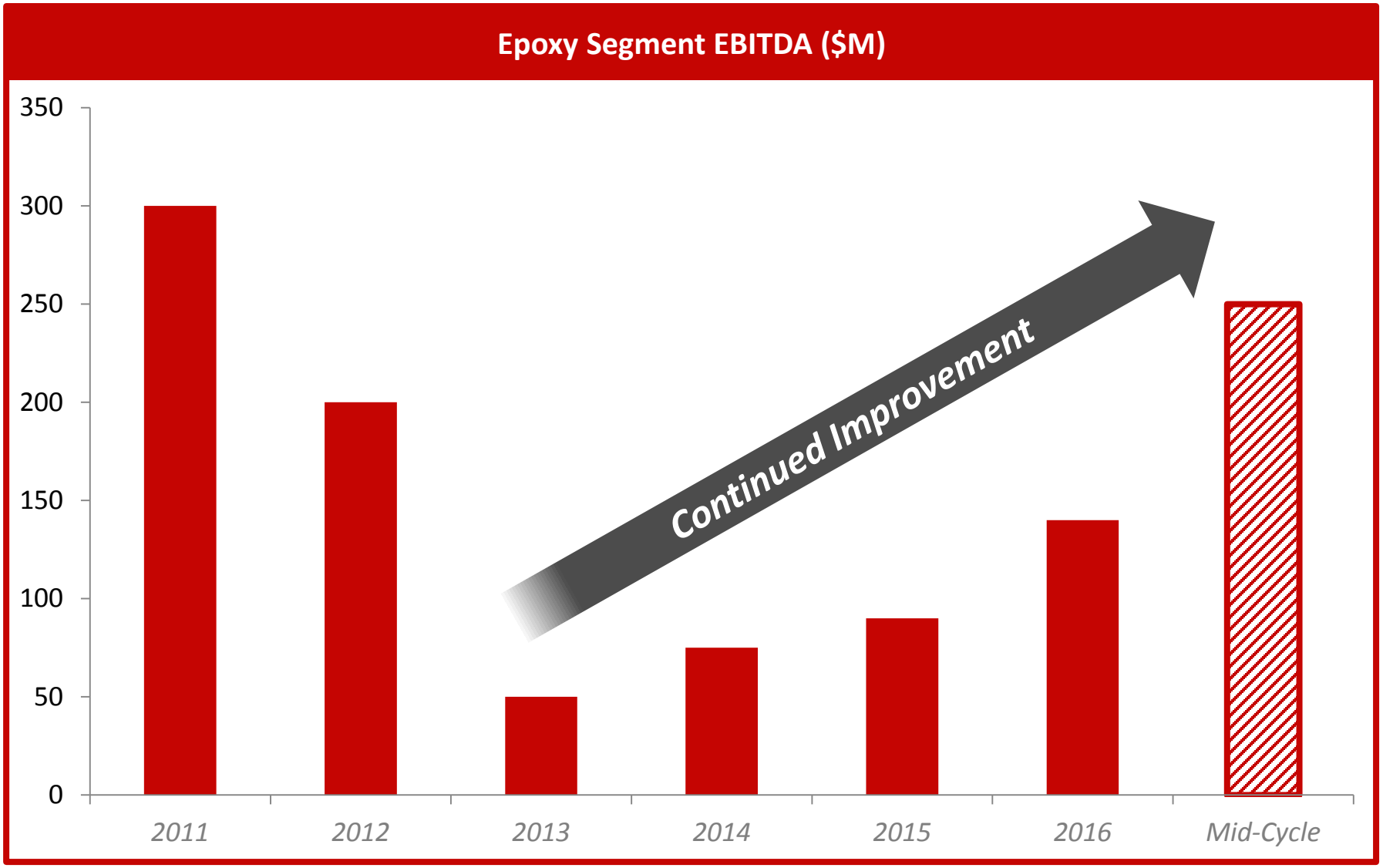

Process R&D / Plant Support

Epoxy Priorities for Success

	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")
Upstream			
Midstream			
Downstream			

Epoxy Priorities for Success



New Olin is the Largest and Most Integrated Epoxy Business in the World

LOWEST COST PRODUCER
OF KEY EPOXY MATERIALS

GLOBAL ASSET FOOTPRINT
ALIGNED WITH TARGETED APPLICATIONS

INNOVATION CAPTURE
DOWNSTREAM GROWTH APPLICATIONS

PROVEN LEADERSHIP

EXCELLENT FLEXIBILITY TO
MAXIMIZE VALUE
THROUGHOUT ENTIRE EPOXY CHAIN

WINCHESTER

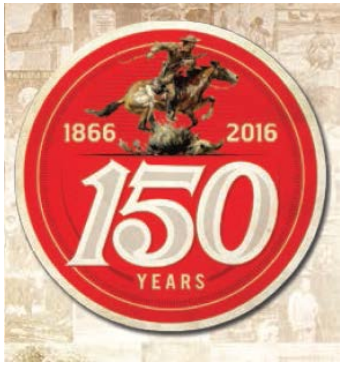
Thomas J. O'Keefe

Vice President of Olin Corp.
President of Winchester Division

Driving Our Vision for Winchester

Winchester Ammunition *is a leading supplier of high-quality, small-caliber ammunition and a leading supplier of related products for hunting and shooting sports*

LEADING
PRODUCT POSITIONS



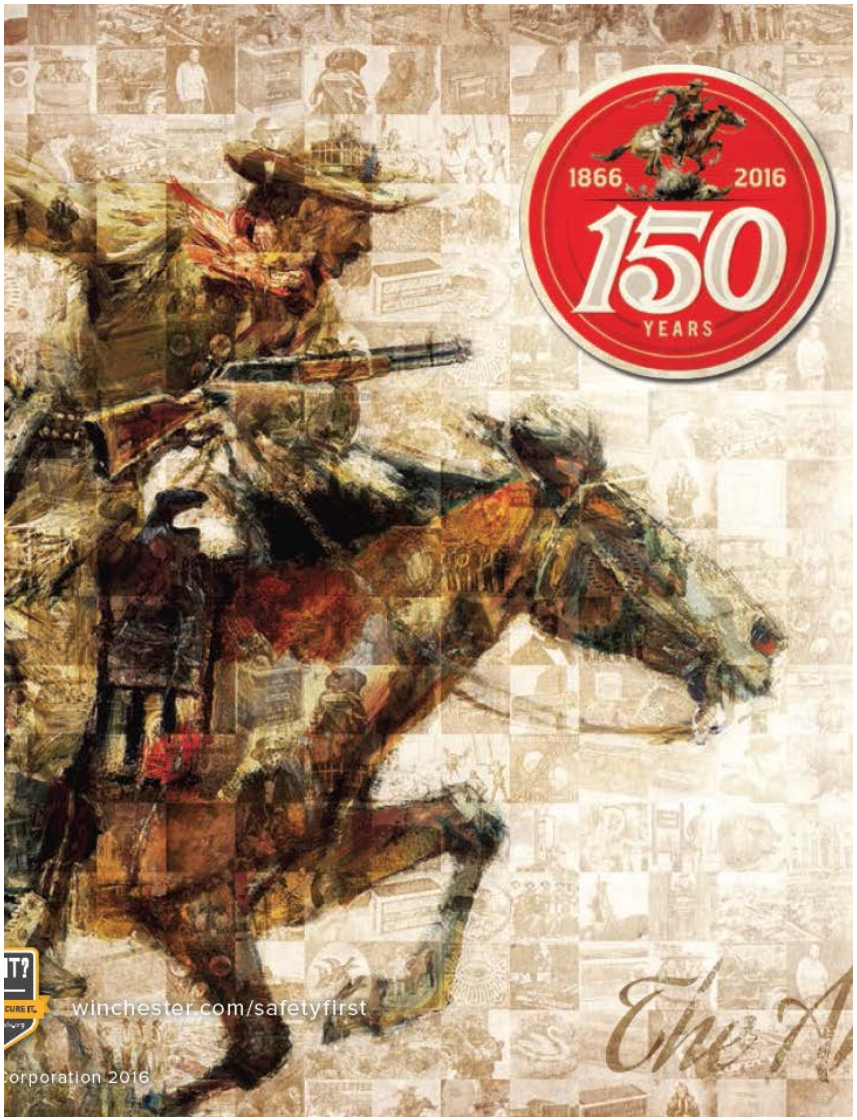
ACHIEVE
LOW-COST STATUS

INTRODUCE
MARKET-DRIVEN
NEW PRODUCTS

LEVERAGE THE
WINCHESTER® BRAND

Key Strengths

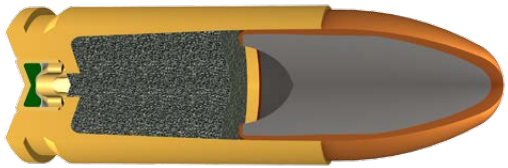
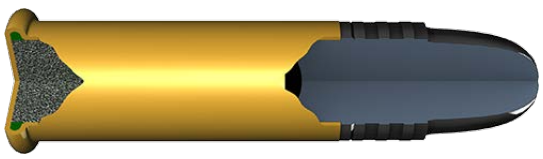
- Competitive product positions
- 150 year legacy of industry innovation
- Leading Winchester brand
- Favorable industry dynamics



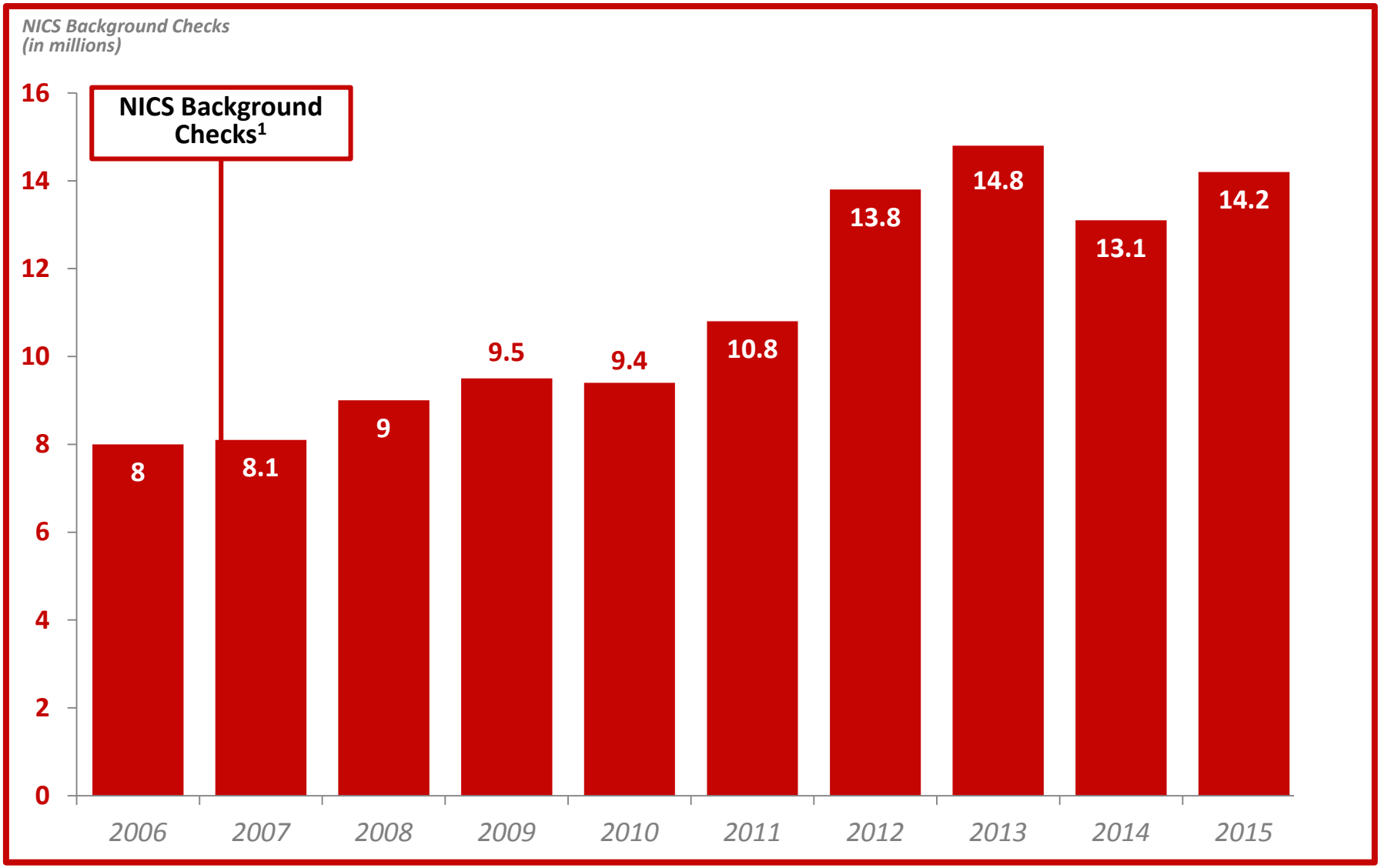
Diversified Customer and Product Composition

Trade Channels

Commercial (Domestic & International)	**Law Enforcement**	**Industrial**	**Military**	**Australia**
				

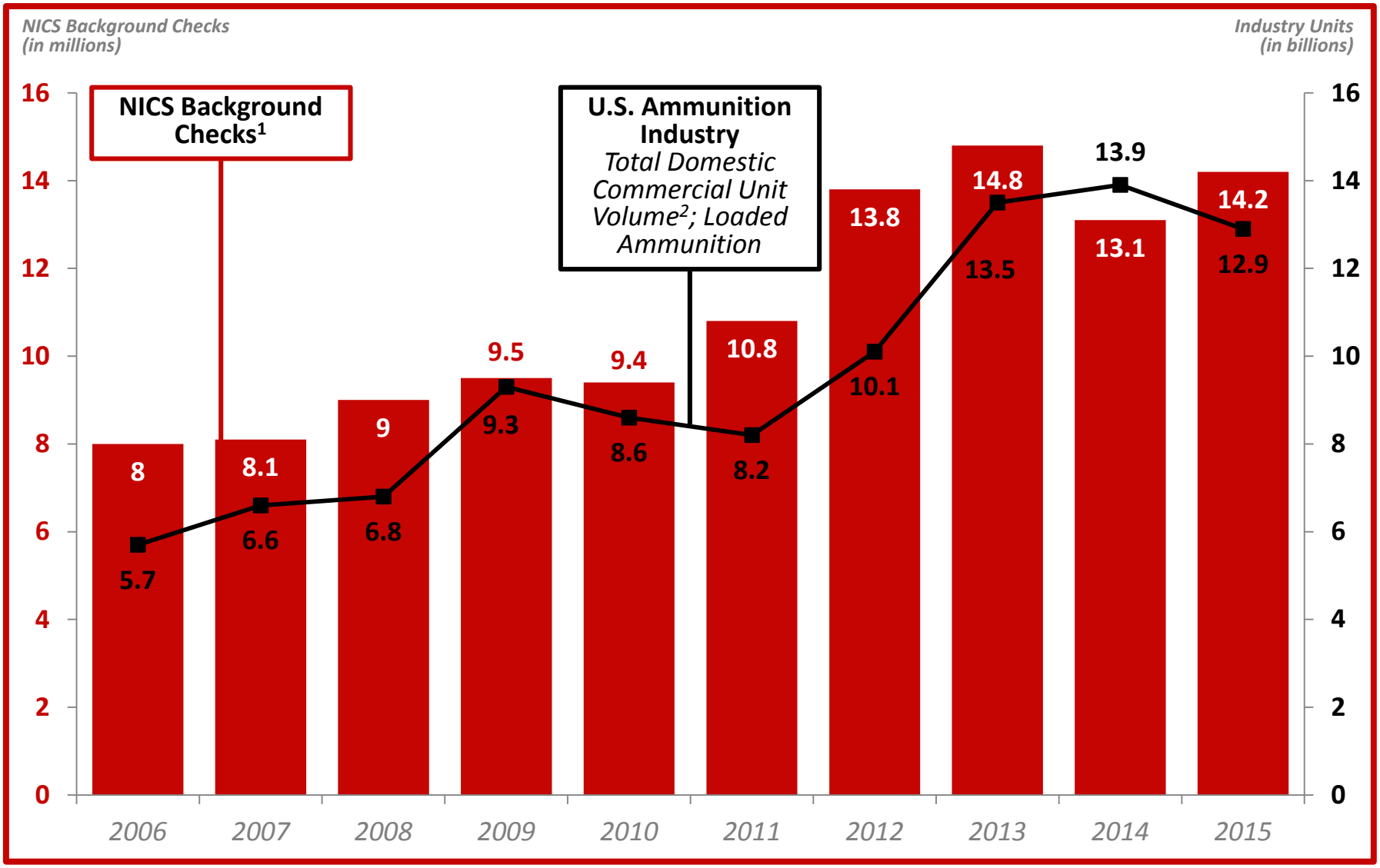
Centerfire	**Rimfire**	**Shotgun**
		

Favorable Industry Dynamics



1: Federal Bureau of Investigations, National Instant Background Check System

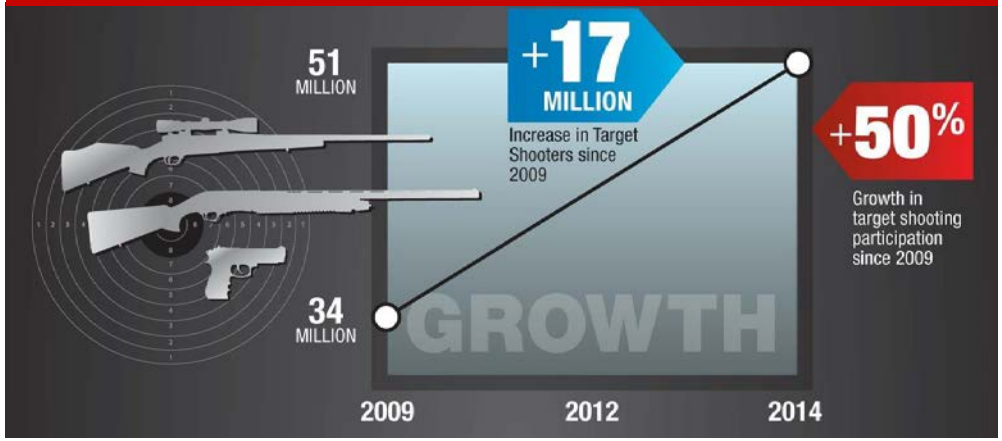
Favorable Industry Dynamics



1: Federal Bureau of Investigations, National Instant Background Check System
2: Estimated based on the NSSF Trade Statistics Program's Ammunition Manufacturer Surveys, Department of Commerce U.S. Import Statistics, and internal Winchester estimates

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 Successful Product Development and Launches

***Over the past 5 years, Winchester** has successfully launched **new products** featuring unique technologies and performance*

First rifle cartridge designed for deer hunting	**Innovation hex-shaped steel shot designed for waterfowl hunting**	**Highest velocity rimfire cartridge**	**Unique wad design enables shotshell target shooters to see flight of shot to better improve accuracy**

Successful New Product Launches

***Over the past 5 years, Winchester** has successfully launched **new products** featuring unique technologies and performance*

DESIGNED TO PRODUCE LESS FELT RECOIL

UNIQUE SHOT-LOK TECHNOLOGY

Browning Ammunition Launch

***Winchester** has launched a new brand of ammunition that capitalizes on the significant brand strength of **Browning** as a leader in firearms, accessories, and lifestyle products*

- Shelf space
- Browning licensing relationship enriches Winchester's mix
- Utilize Winchester's strength in manufacturing, product development, marketing and sales to introduce and market new products under the Browning brand

Military and Law Enforcement

Winchester has a deep heritage of being a leading supplier to U.S. Armed Forces and Law Enforcement Agencies:

- **January 2016** - awarded 5 year 2nd source U.S. Military rifle contract
- **January 2016** - awarded 5 year Pistol Family U.S. Military contract
- **December 2015** - awarded 5 year Federal Bureau of Investigation rifle duty and training contract
- **September 2015** - awarded 5 year Department of Homeland Security rifle training contract
- **October 2014** - awarded 5 year Department of Homeland Security pistol training contract
- Current supplier to numerous major state and local agencies:
  - Los Angeles Police Department and County Sheriff's Office
  - Chicago Police Department
  - Atlanta Police Department

Winchester Manufacturing Footprint

Winchester World Headquarters and Manufacturing Facilities

East Alton, Illinois

904 Employees

Additional Plant Locations

Oxford, Mississippi

1,352 Employees

Geelong, Australia

65 Employees

Geelong

Note: Employee totals reflect year-end 2015.

Oxford Plant Relocation History

Rimfire Operations

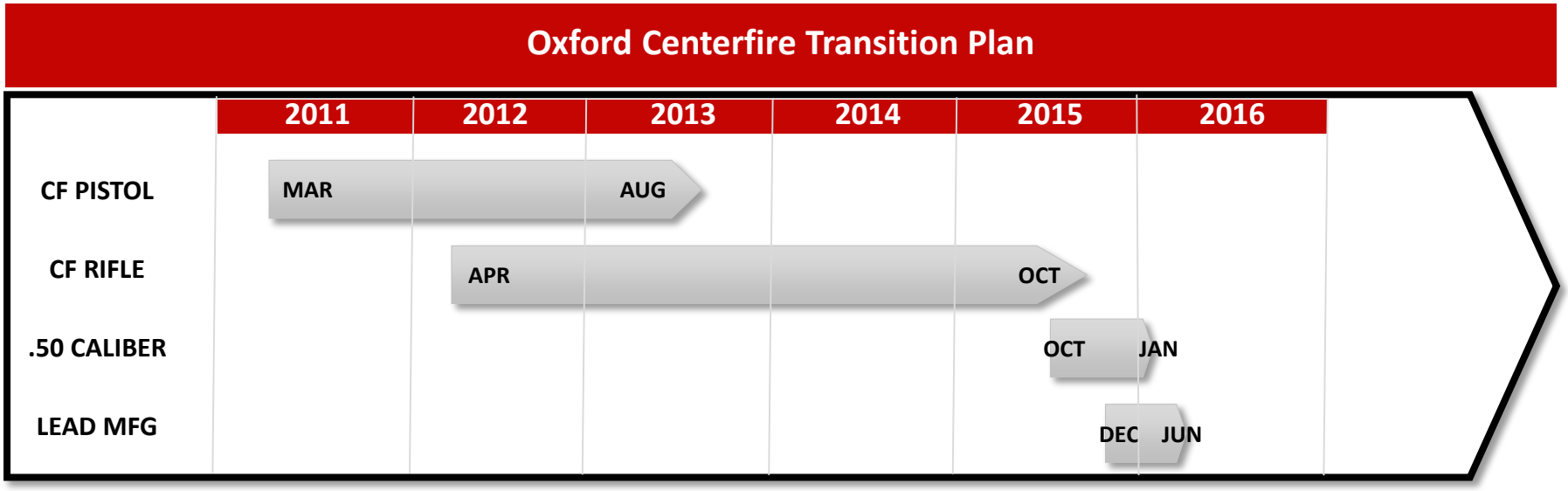
- Plant moved in 2005
- 260 employees

Military Packing Operations

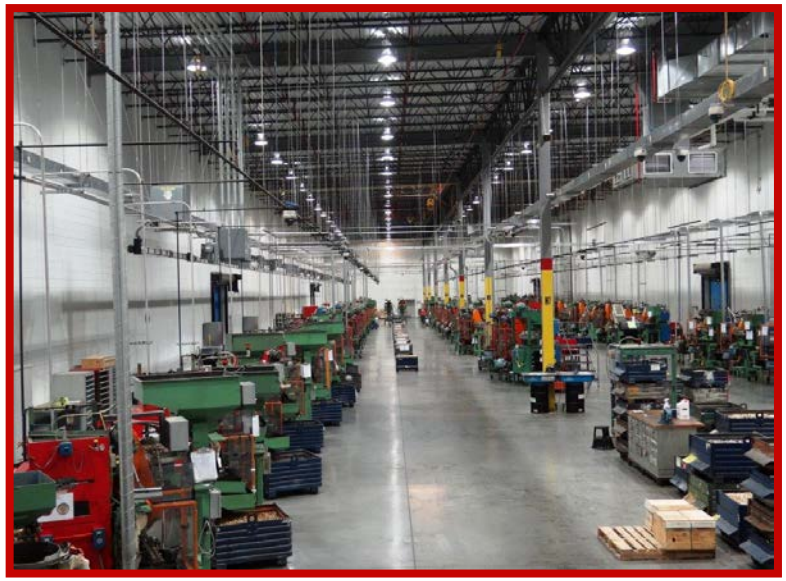
- Relocated in 2008
- 100 employees

Centerfire Pistol and Rifle Operations

- 1,000 employees at conclusion of project



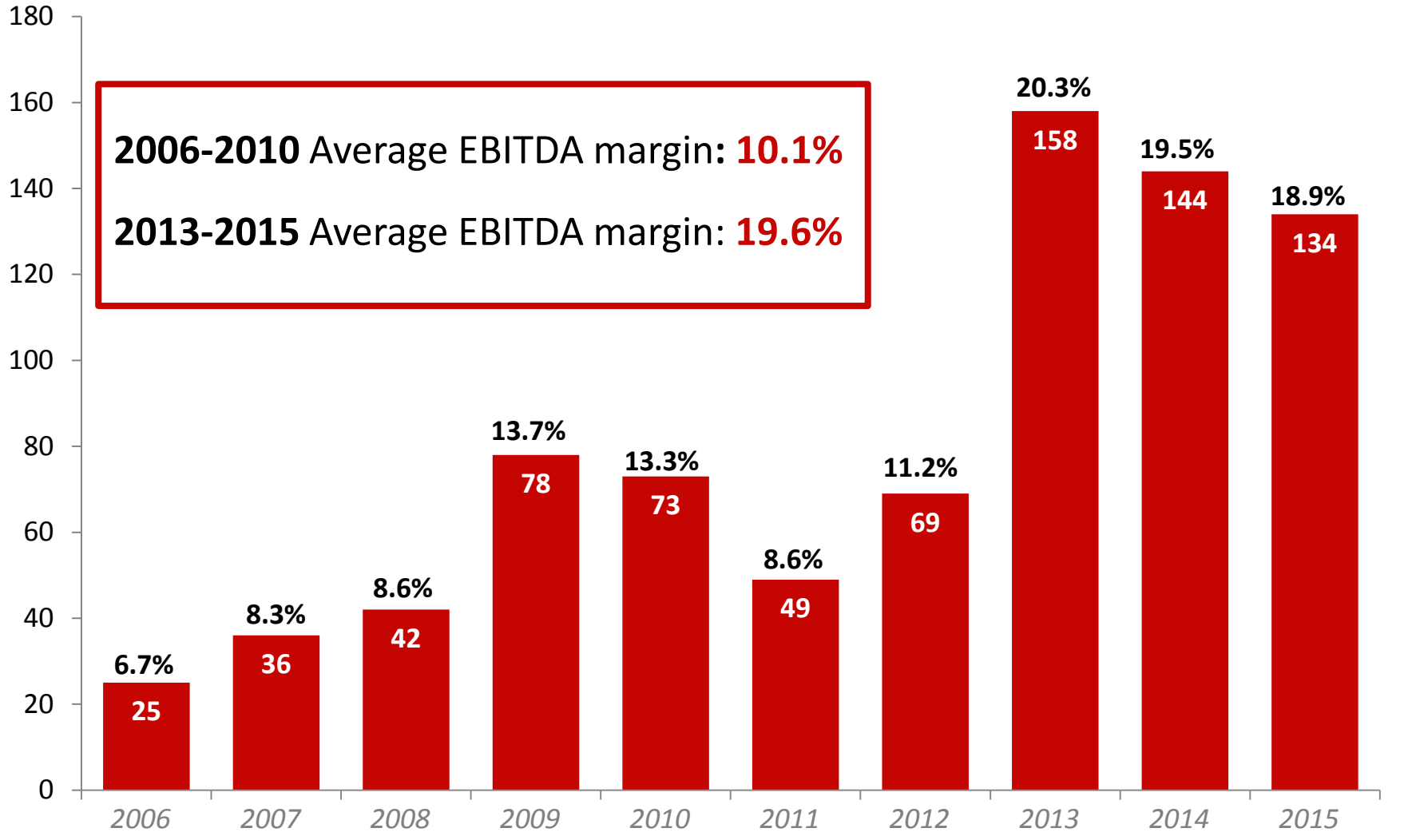
Oxford Facilities



Oxford Centerfire Relocation Capper Assembly Area - Current

- **Cost Reduction - Centerfire Relocation:**
  - Realized $35 million of cost savings in 2015
  - Expect an additional $5 million of lower annual operating costs beginning in 2016
- **New Product Development:**
  - Continue to develop new product offerings
  - Maintain reputation as a new product innovator
  - 10% of sales attributable to products developed in the past 5 years
- **Provide Returns in Excess of Cost of Capital**

Winchester's Strategy is Working



FINANCIAL OVERVIEW

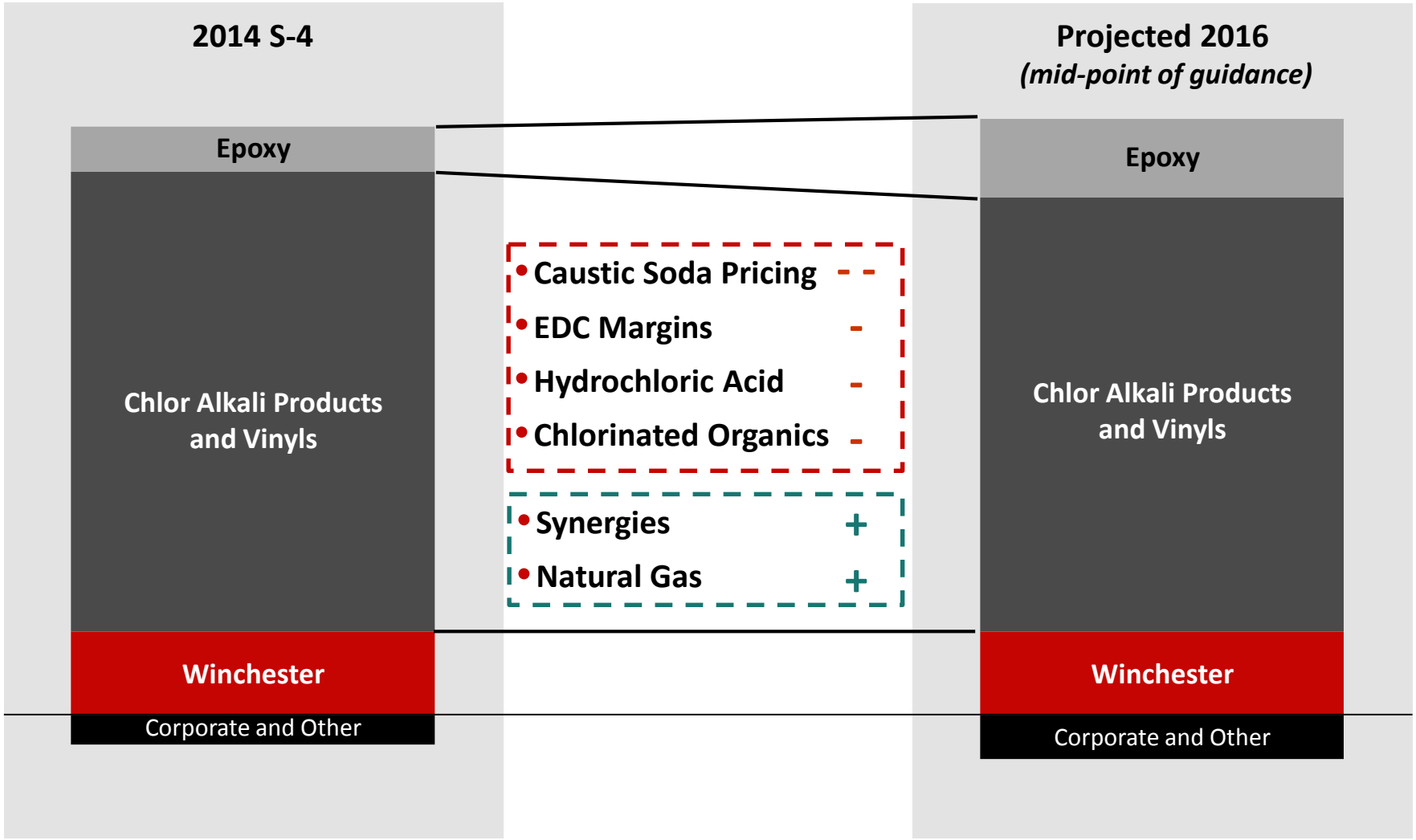
Todd Slater

Vice President & Chief Financial Officer

Financial Policies and Objectives

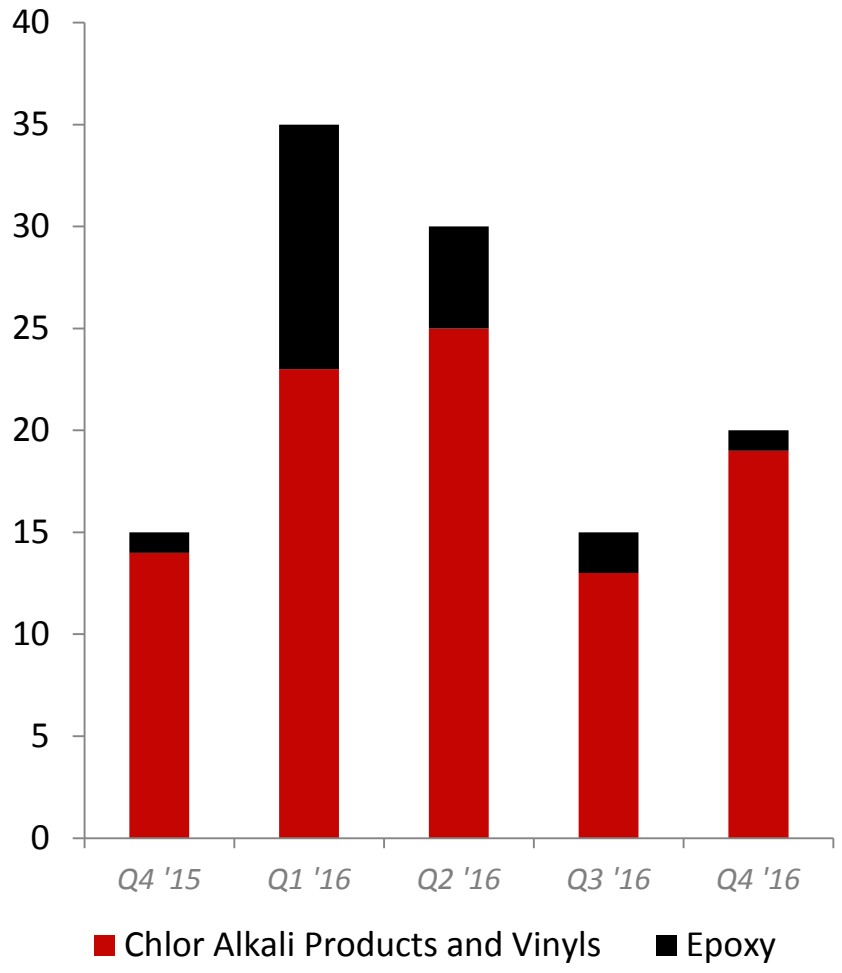
- Prudent capital structure and commitment to conservative financial policy
- Unbroken record of quarterly dividends
  - 357 consecutive quarterly dividend payments over 89 years of consistent distribution
- Focus on reducing net debt/EBITDA to 2.5 – 3.0x over the next 2 years
- Major debt maturities staggered with manageable towers of debt
- Long-term focus on operating with investment grade metrics

Projected 2016 EBITDA vs. S-4 Filing



Chemical Turnaround Maintenance Cost

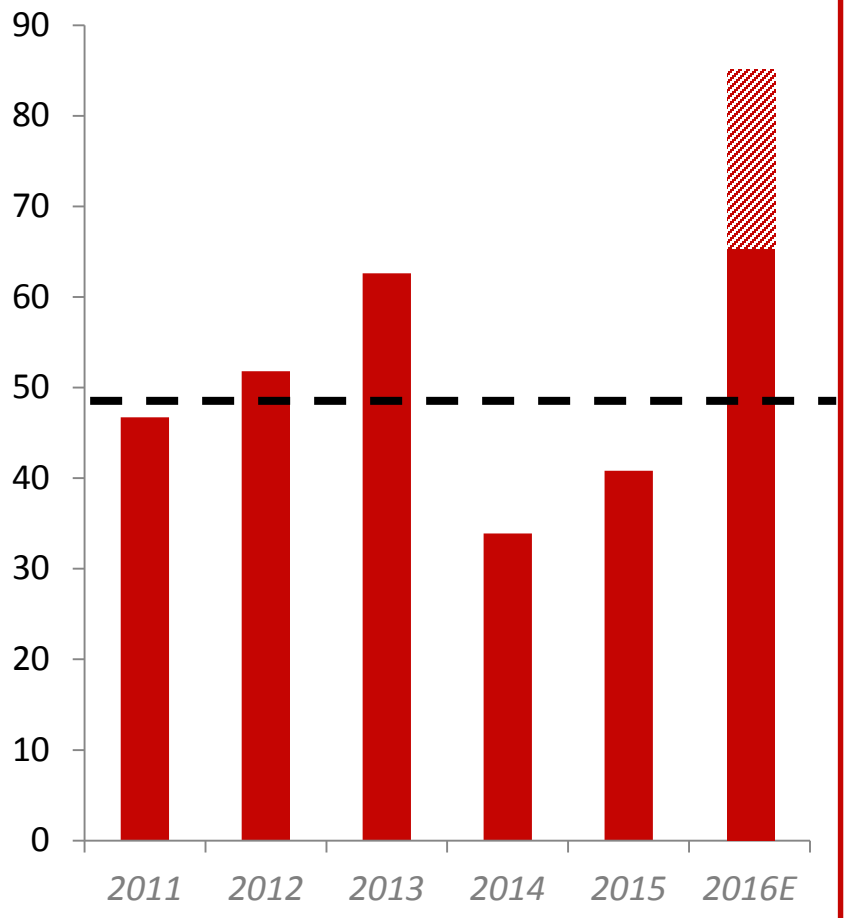
Chemicals Turnaround Maintenance Cost ($M)



- Full year 2016 turnaround expense estimated at $100 million
- Gulf-coast turnarounds are typically concentrated in the first half of year
- Approximately 2/3 of costs incurred in first half of year
- Estimated $20 million sequential cost increase in first quarter 2016

Corporate Costs

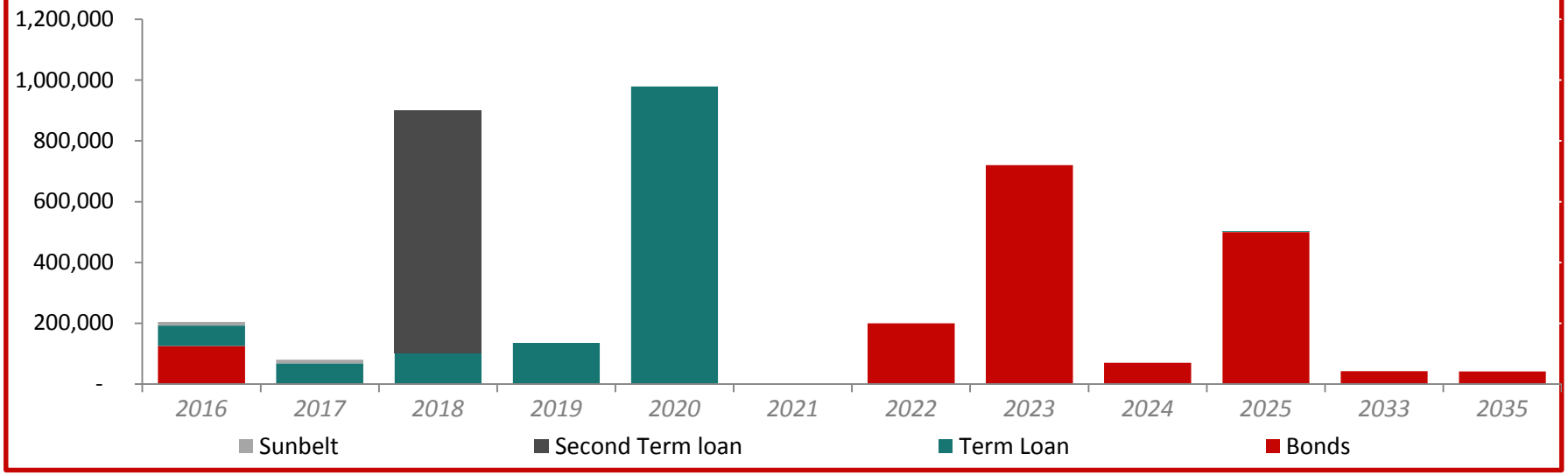
Corporate and Other Costs ($M)



- Stable corporate costs averaging $50 million 2011 through 2015
- Comprised of:
  - Pension income to increase in 2016 by $10 million from 2015
  - Olin legacy environmental costs, which are stable
  - Other, which include corporate administrative costs
- 2016 estimate reflects higher spending due to build out of corporate capabilities

Debt and Interest Expense

Debt Maturity Schedule ($M)

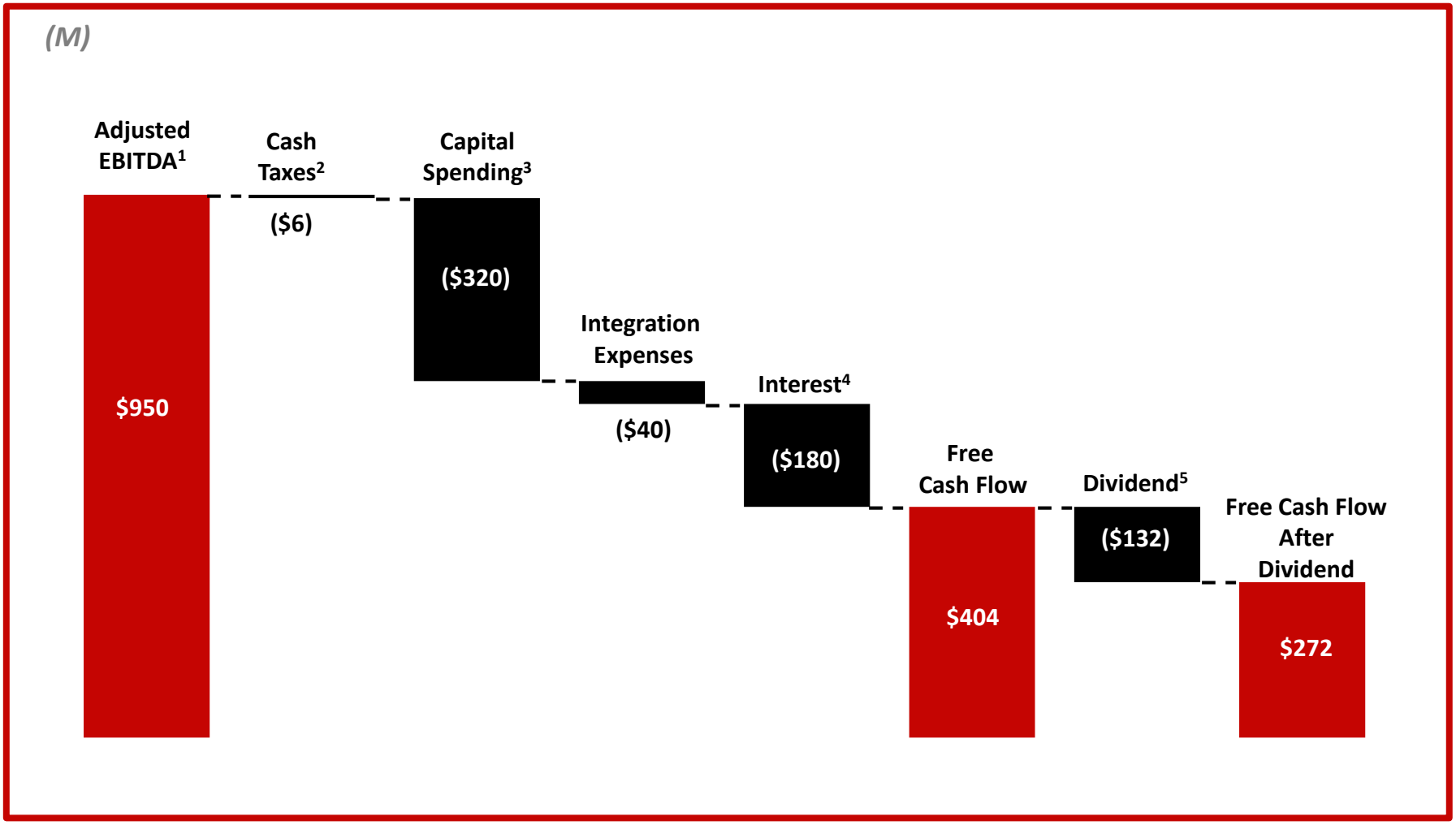


- Year end net debt of approximately $3.5 billion
- $205 million debt maturing in 2016 expect to repay with available cash
- $2.2 billion of pre-payable term loans
- Targeting reduction of net debt/EBITDA to 2.5x - 3.0x in the next two years
- Approximately 60% variable rate debt
- 4.5% blended interest rate for the first quarter 2016

Guidance Assumptions

	2016 Forecast (M)	Key Elements
Capital Spending	$240 to $280	Maintenance level of capital spending of $225 to $275 million annually
Synergy Capital	$60	Synergy projects include chlorine loading, bleach capacity and caustic soda evaporation
Total	$300 to $340	
Depreciation & Amortization	$345 to $355	
Fair Value Step up of D&A	$145	Property, plant and equipment fair value step up of approximately $1.5 billion
Total	$490 to $500	
Book Effective Tax Rate	35% to 38%	Reverse Morris Trust Acquisition; step up D&A not deductible for income tax
Cash Tax Rate	25% to 30%	Protecting Americans from Tax Hikes Act of 2015; extended Bonus Depreciation lowers cash tax rate in 2016

Strong 2016 Cash Flow



1: Mid-point of Olin's estimated Adjusted EBITDA range of $915 to $985 million for full year 2016
2: Estimated using the mid-point of the cash tax rate of 25% to 30% and the benefits from the 2015 NOL carryforward and 2015 tax refunds
3: Represents the mid-point of management's annual capital spending estimate range of $300 to $340 million, which includes $60 million of synergy capital
4: Calculated based on Olin's capital structure, mandatory debt repayments and assuming current interest rates
5: Calculated based on 165 million shares outstanding and an annual dividend rate of $0.80 per share

Closing Remarks

CONSERVATIVE FINANCIAL POLICY

NET DEBT TO EBITDA
2.5x TO 3.0x
IN 2 YEARS

FOCUS ON OPERATING WITH INVESTMENT GRADE METRICS

CONTINUED SHAREHOLDER REMUNERATION THROUGH DIVIDENDS


Olin™