



**Bank of America Merrill Lynch
Global Agricultural & Chemicals Conference**

March 2, 2016



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 the recent acquisition of the chlorine products businesses from The Dow Chemical Company ("TDCC"), the expected benefits and synergies of the transaction, and future opportunities for the combined company following the transaction. 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 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 TDCC's chlorine products business being more difficult, time-consuming or costly than expected; the effect of any changes resulting from the transaction in customer, supplier and other business relationships; general market perception of the 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 our 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, 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 undertakes no obligation to update publicly any forward-looking statements, whether as a result of future events, new information or otherwise.

Overview of 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

Key Considerations for Success



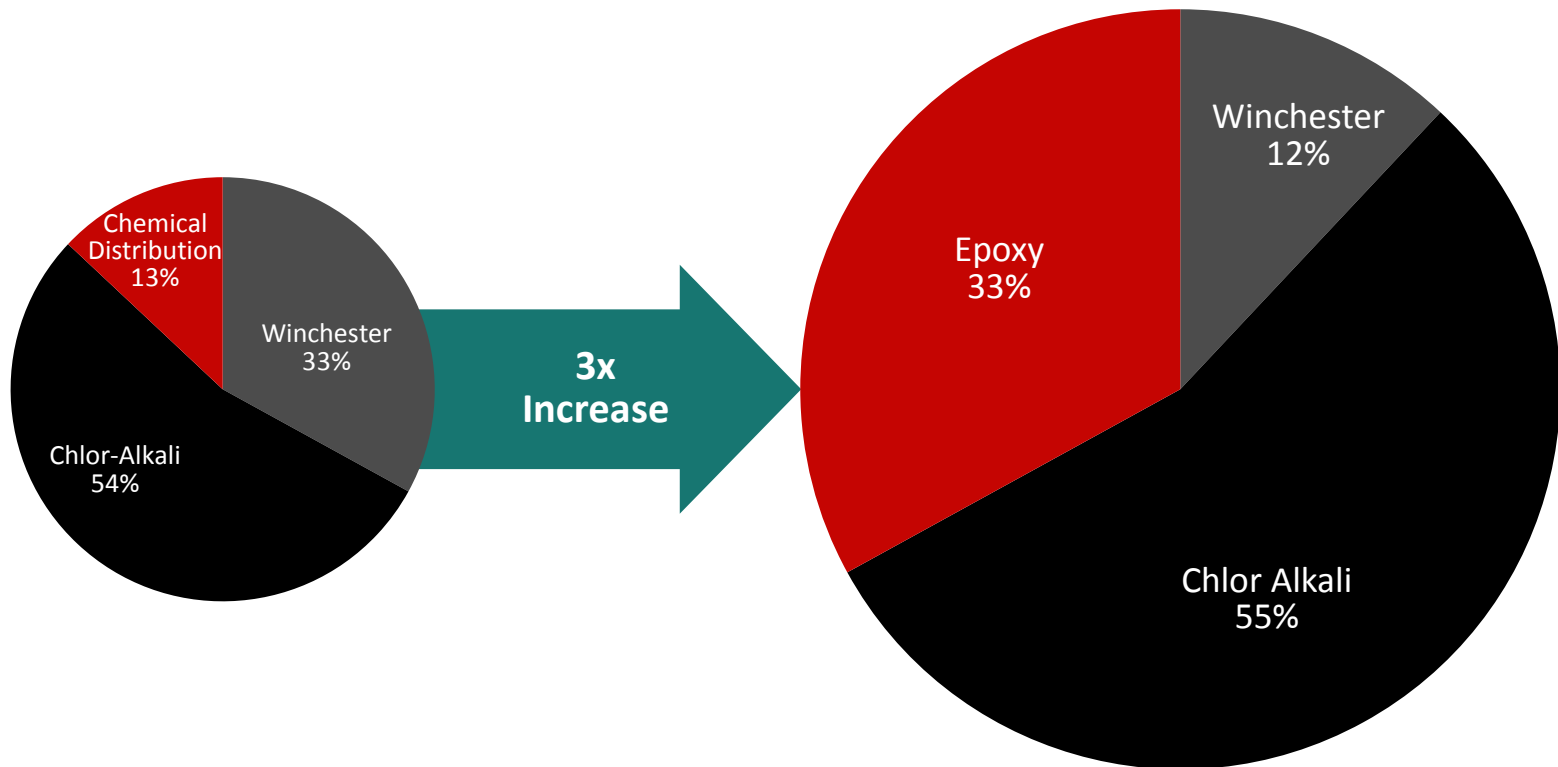
1. Portfolio Balance	Chlor Alkali and Vinyls	Epoxy	Winchester
2. Reduced Cyclical and Expanded Product Diversity	<ul style="list-style-type: none">• Reduced Merchant Chlorine and Caustic Soda Exposure• Significantly Expanded Chlorine Use Diversity		
3. Cost-Advantaged Position	<ul style="list-style-type: none">• Low-Cost Energy• Low-Cost Brine	<ul style="list-style-type: none">• Membrane• Ethylene	
4. Market Dynamics	<ul style="list-style-type: none">• Upside from Caustic• Upside from EDC Prices	<ul style="list-style-type: none">• Exposure to China Minimal• Europe Becoming Net Importer of Caustic	
5. Synergy Potential	<ul style="list-style-type: none">• \$250 Million in Cost Synergies• \$100 Million in Revenue Synergies		

Diversified Businesses Drive Portfolio Balance



Legacy Olin

Olin Today



Chlor Alkali and Vinyls: Unique Value Proposition



**LEADING
INDUSTRY
POSITIONS**

WITH UNPARALLELED SCALE



DIVERSIFIED END USE
PORTFOLIO WITH
**UNMATCHED
BREADTH**
OF CHLORINE OUTLETS

**GLOBALLY AND
REGIONALLY
ADVANTAGED
COST POSITION**

**WITH TOP-TIER INTEGRATED
PRODUCER ECONOMICS**

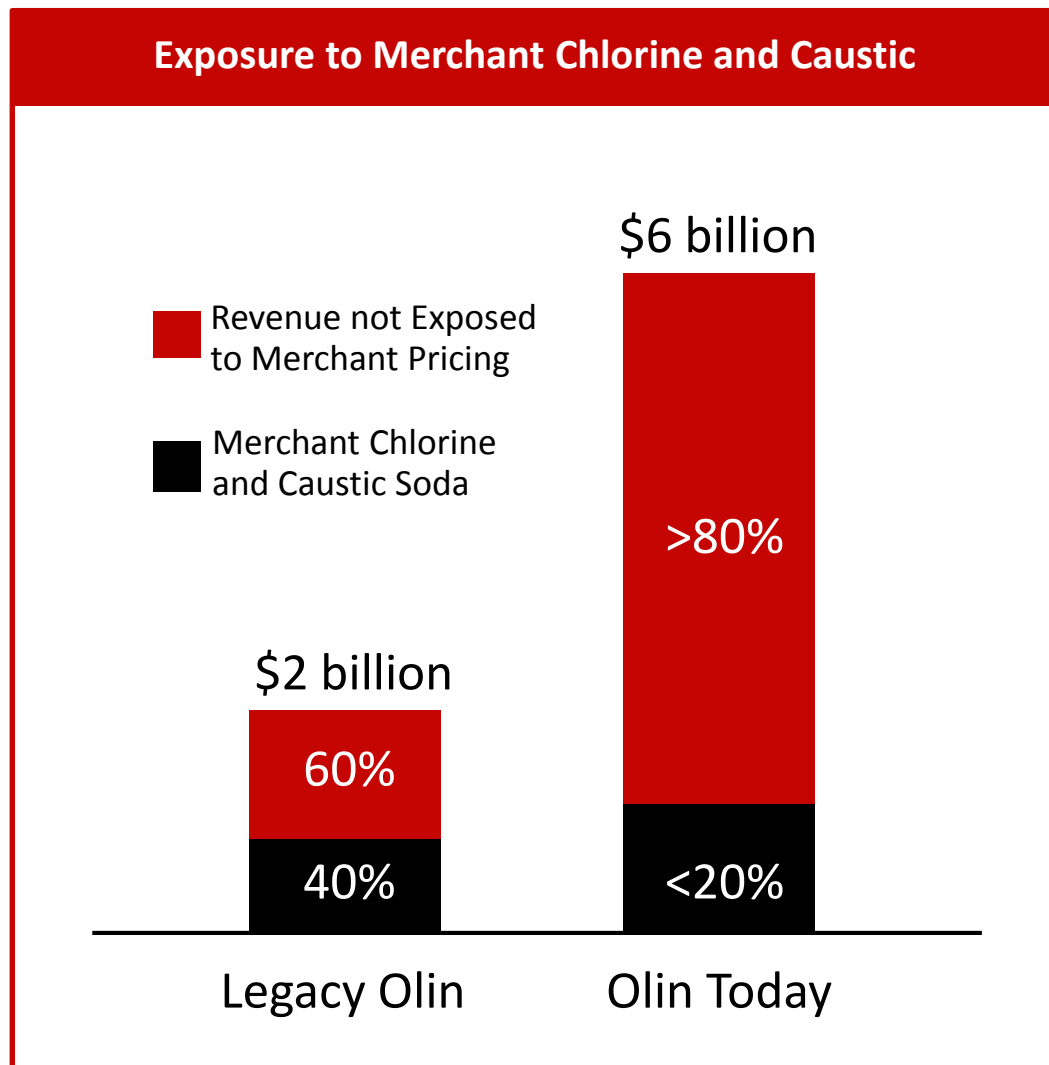
**LOGISTICS
ADVANTAGE**

**LOW COST
POSITIONS**
ACROSS INTEGRATED
BUSINESS

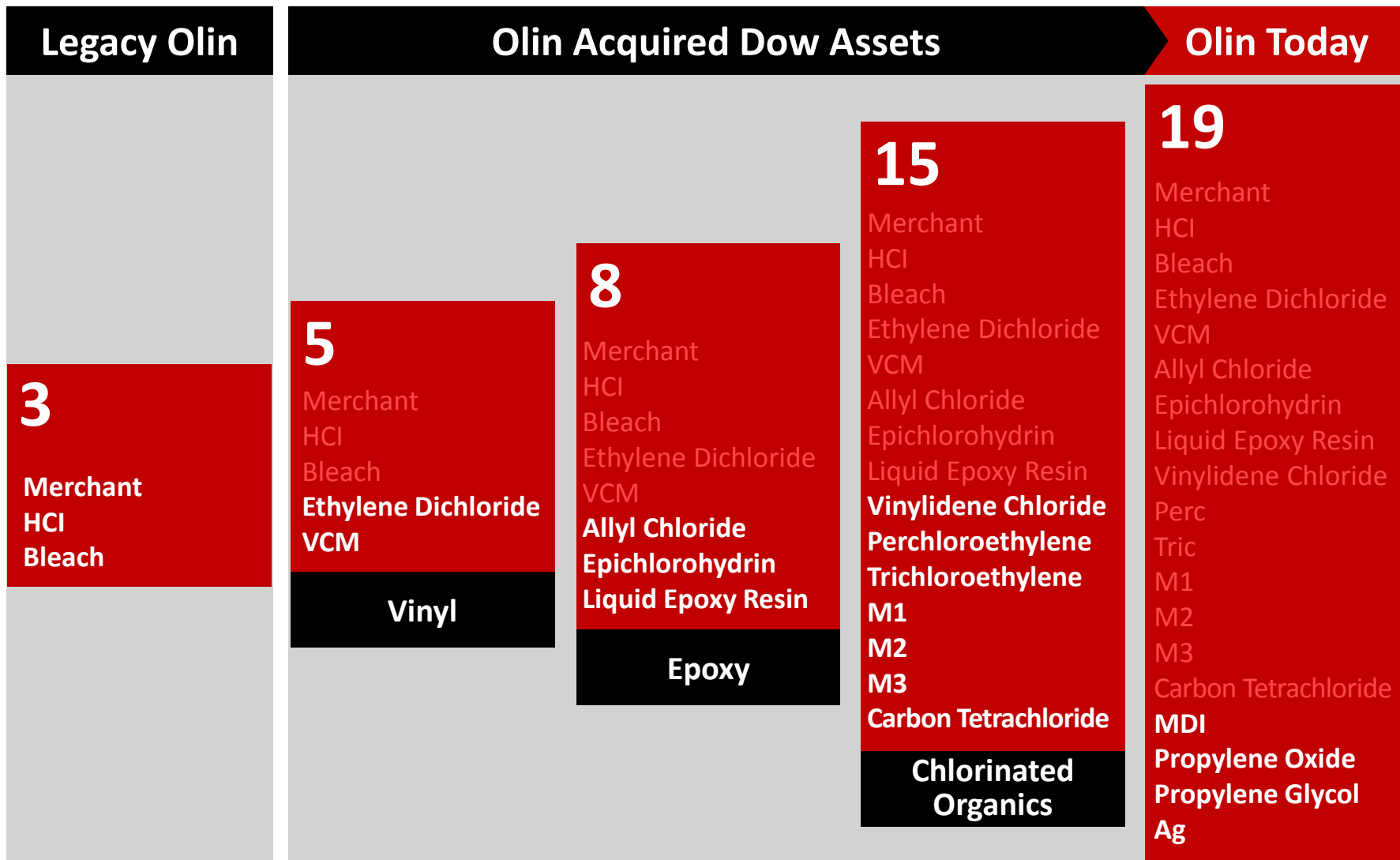
Reduced Exposure to Merchant Chlorine and Caustic



Exposure to merchant chlorine and merchant caustic soda pricing *less than* **20%** of revenue



Significantly Expanded Chlorine Use Diversity



Advantaged Cost and Raw Material Position



Electricity

85%
of energy from natural gas and hydroelectric sources



Brine

80%
of brine requirements met by internal supply

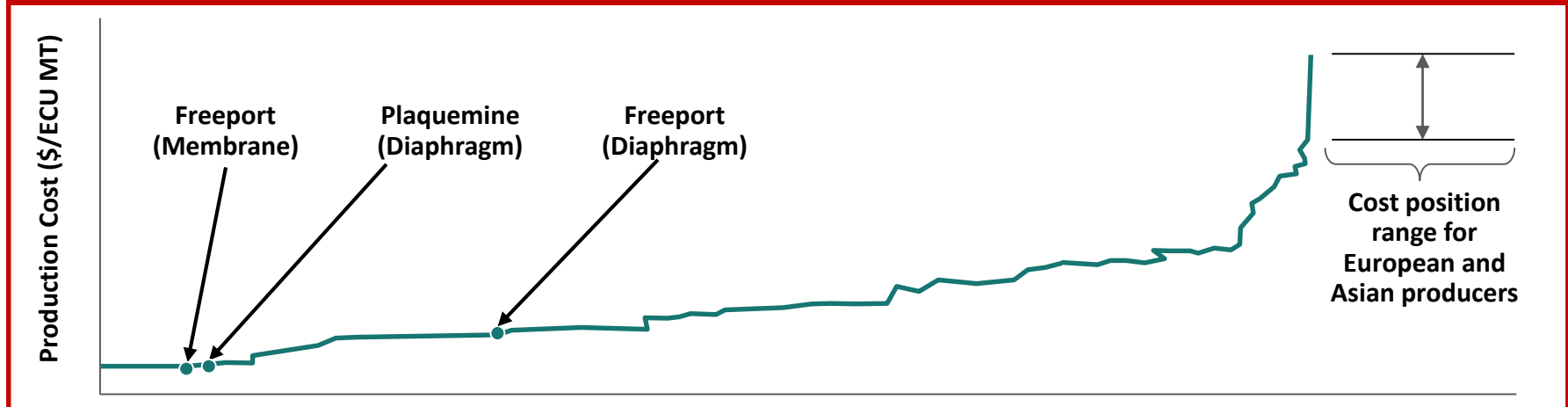


Ethylene

20 year
supply agreements
with Dow



Cumulative North American Chlor Alkali Production (1,000 MT)



Acquired Dow Plants Among the Lowest-Cost in North America

Highly Efficient Global Logistics Capability



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



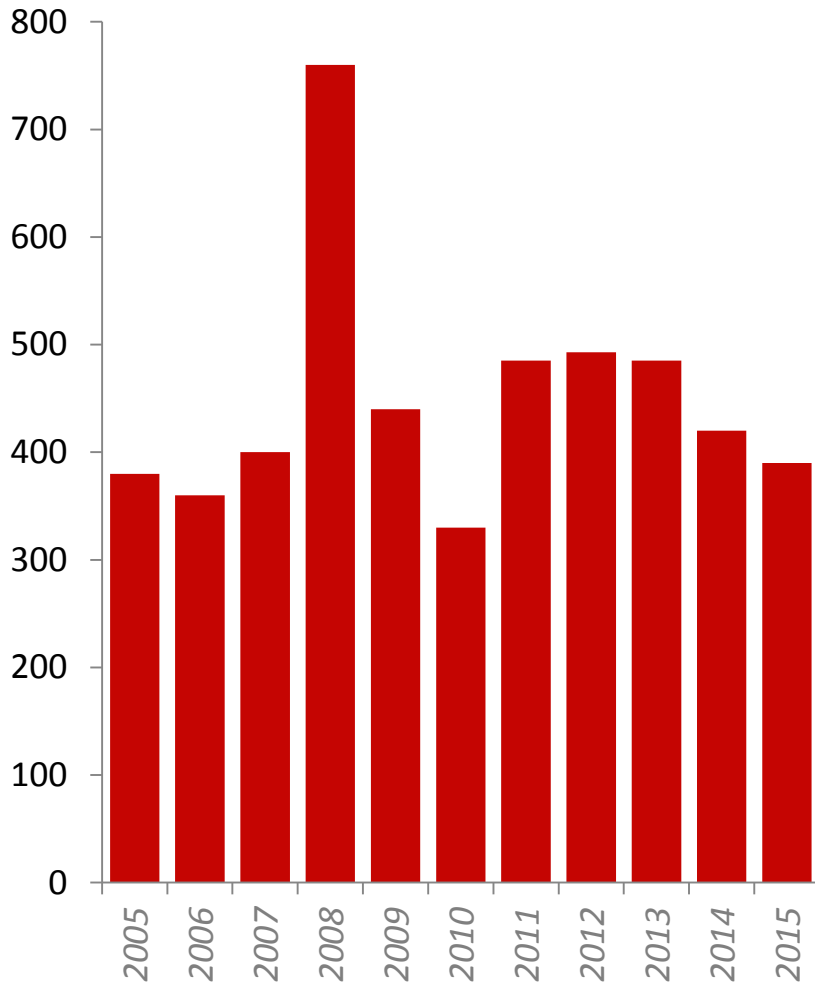
Distribution Designed For Low Cost

**Ability to Rapidly Access Global Markets
as Attractive Situations Develop**

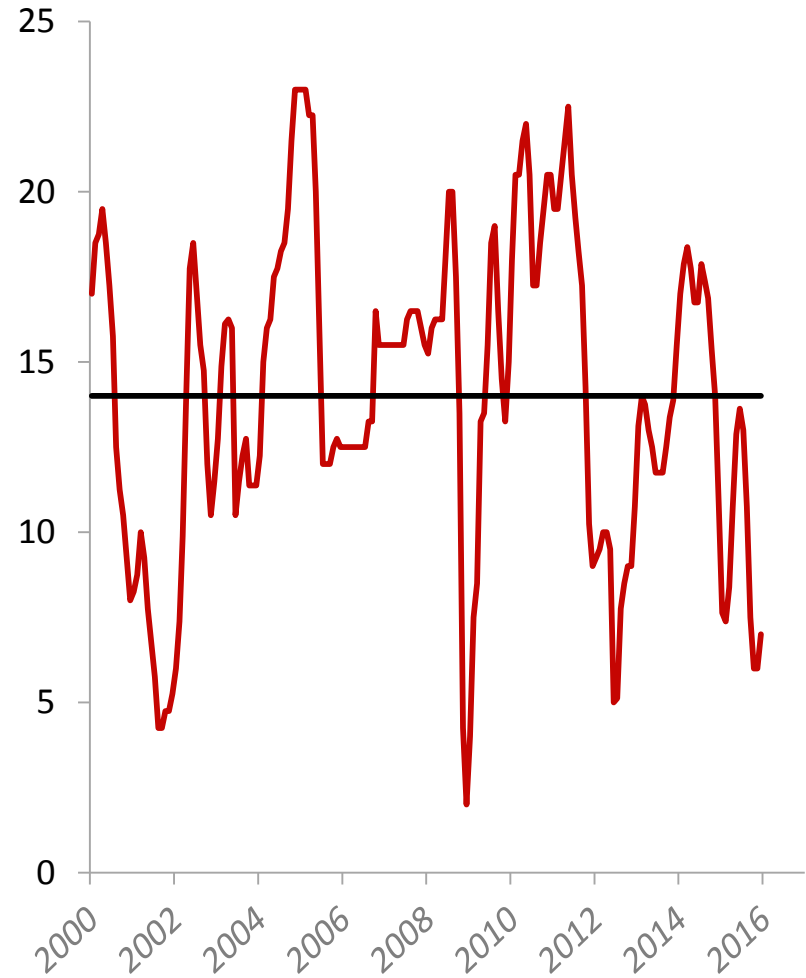
Current Industry Conditions Near Trough Levels



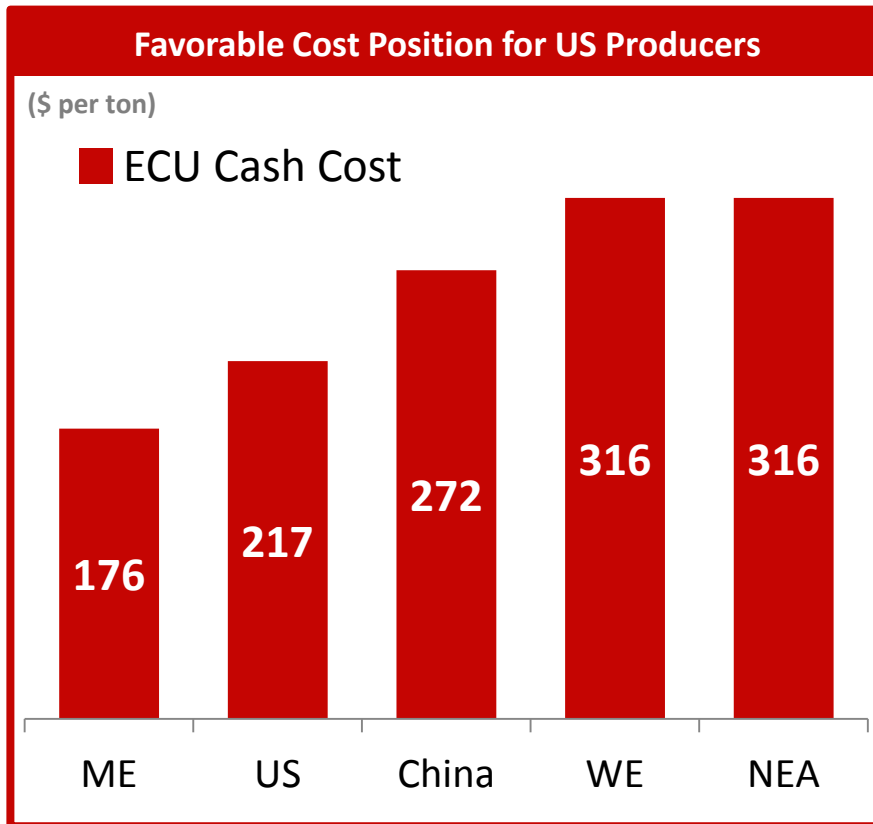
NA Caustic Soda Prices (Contract Netback, \$/Dry MT)



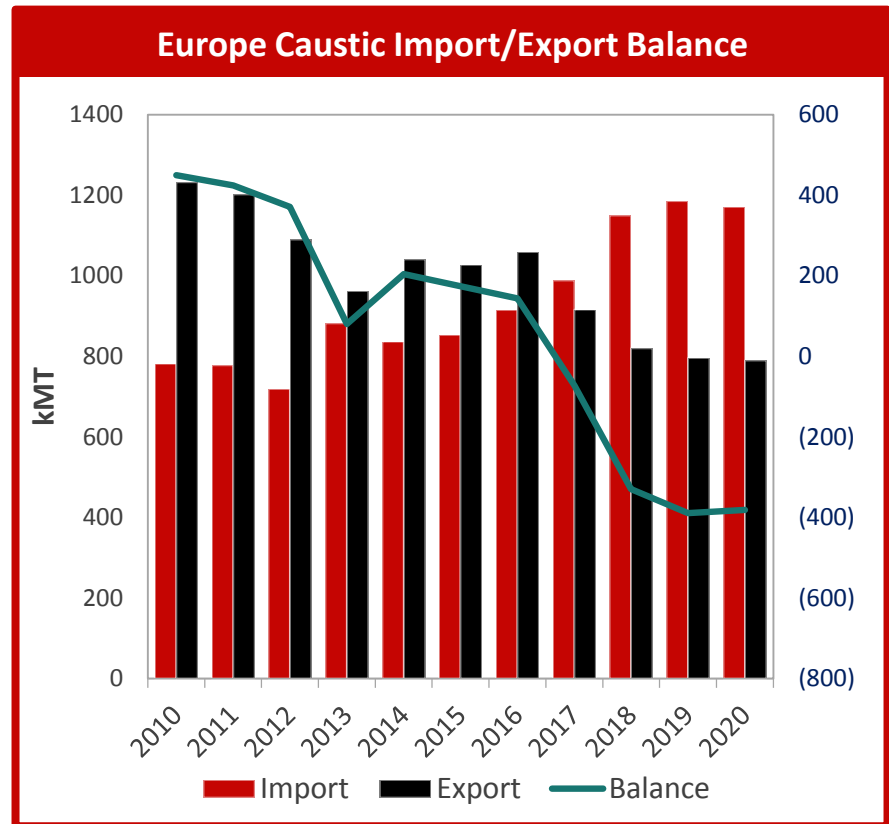
EDC Spot Export Prices (Cents per Pound)



Regional Advantaged Market Dynamics



- Cash costs (electricity, salt and fixed operating costs) 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%)



- 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

Upside Potential through Significant Realizable Synergies



		Synergies Breakdown (\$M)	2016	2017	2018	2019
Logistics & Procurement	Operational Efficiencies	Projected	40-60	100-110	180-200	250
		Projected Year-End Run Rate	70-80	135-165	230-250	250
Asset Optimization		Projected	0-5	15-25	40-50	100
Accessing New Segments & Customers		Projected Year-End Run Rate	5	35-50	50	100
Capital Investment		Projected CAPEX	60	80	50	0
		Projected Cash Integration & Restructuring Costs	60	35	35	20

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**

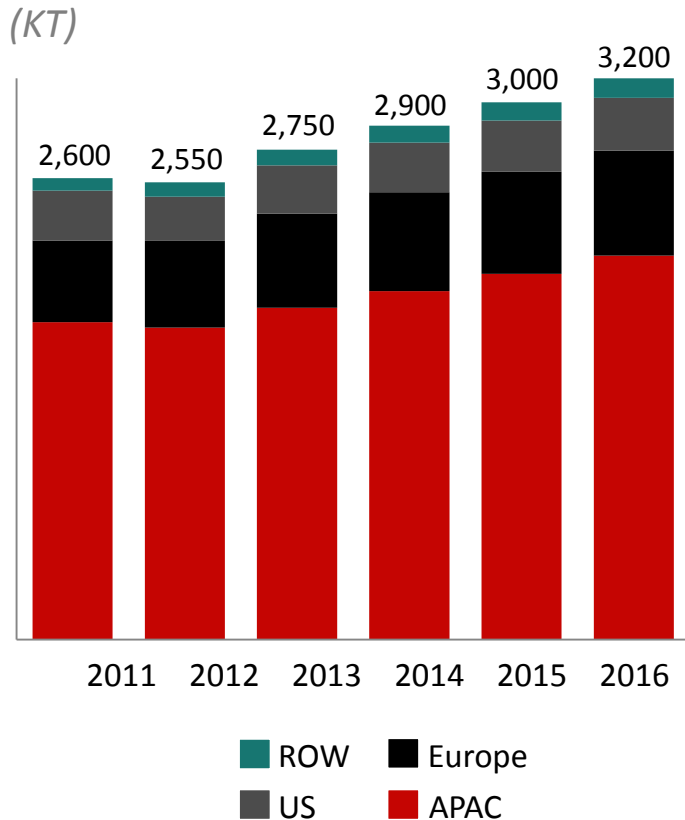
**PROVEN
LEADERSHIP**

**EXCELLENT FLEXIBILITY TO
MAXIMIZE
VALUE
THROUGHOUT ENTIRE
EPOXY CHAIN**

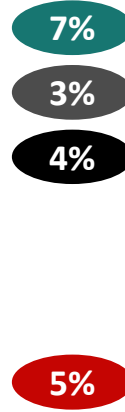
Epoxy has Access to Attractive High Growth End Uses Around the Globe



Epoxy Resin Consumption¹



CAGR (2013-2016)



Select Epoxy End Use Growth Rates (2013-2018)²



Composites

8%



Electrical Laminates

5%



Industrial Coatings

4%



Civil Engineering, Adhesives

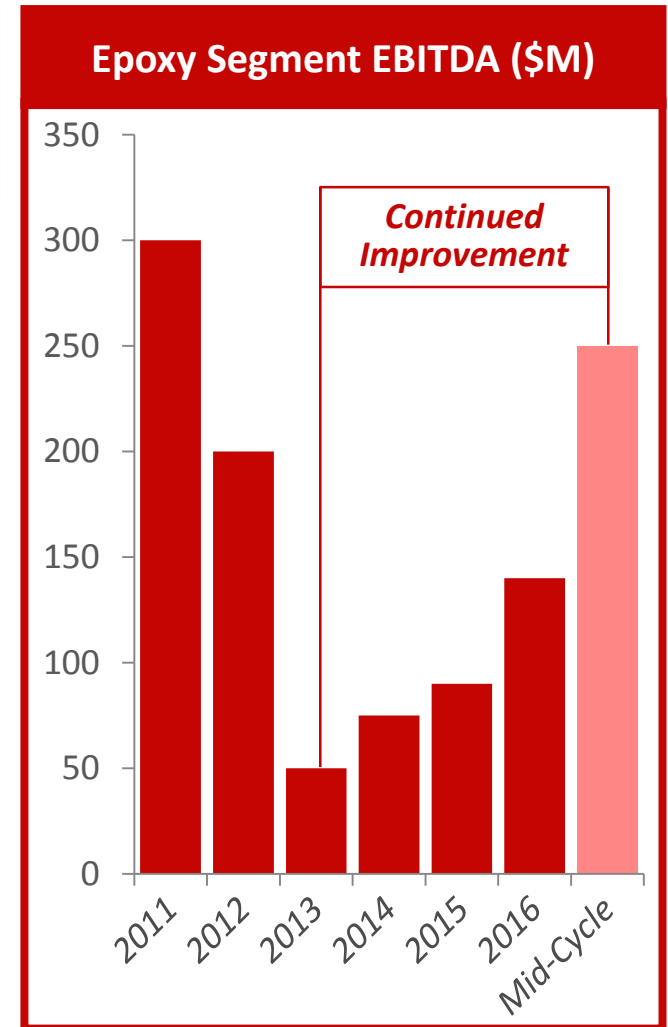
4%

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



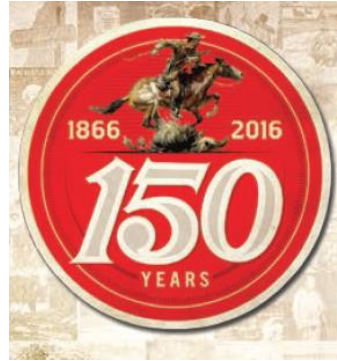
	Upstream	Midstream	Downstream
1 Continue driving productivity and cost improvements			
2 Utilize advantaged cost position to outgrow the market ("Sell out")			
3 Upgrade mix to improve margin ("Sell up")	N/A		



Winchester is a Leading Supplier of Ammunition and Related Products



**LEADING
PRODUCT POSITIONS**



**ACHIEVE
LOW-COST STATUS**

**INTRODUCE
MARKET-DRIVEN
NEW PRODUCTS**

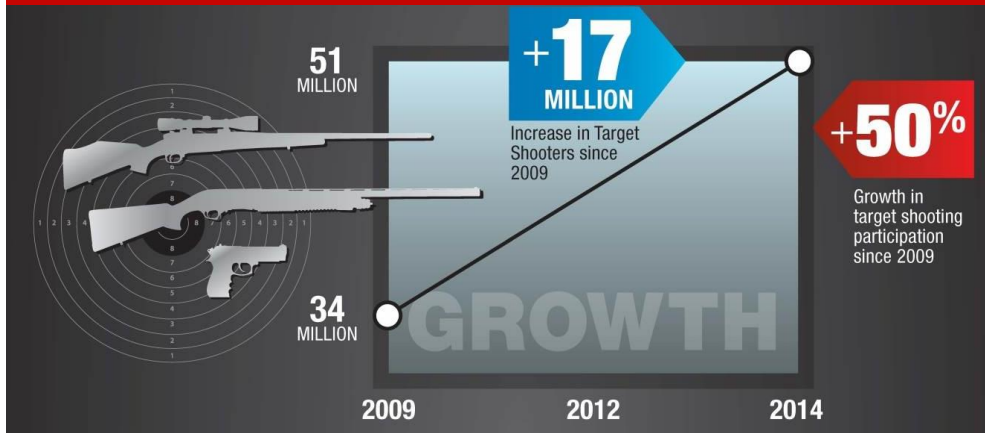
**LEVERAGE THE
WINCHESTER®
BRAND**

Favorable Industry Trends: Growing Target Shooting Participation



WINCHESTER
AMMUNITION

Target Shooters are on the Rise



Handgun Shooting Tops the Chart



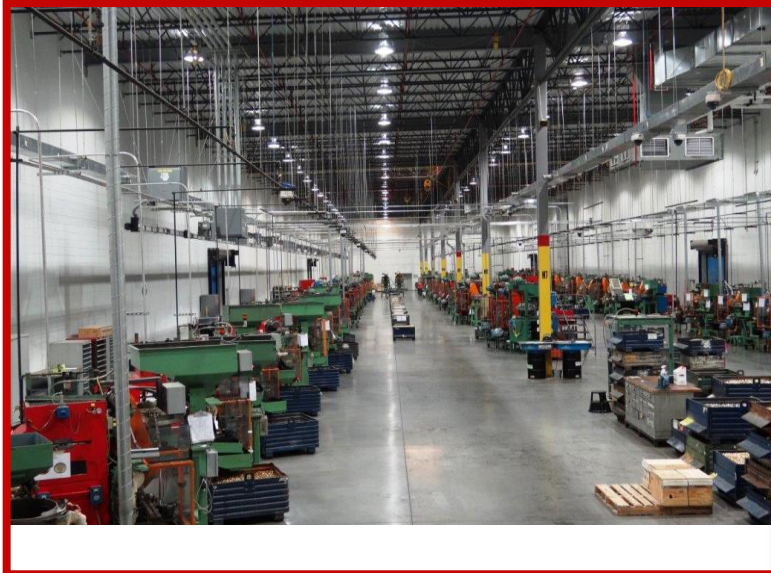
Female Participation is Increasing



New Shooters Are Younger



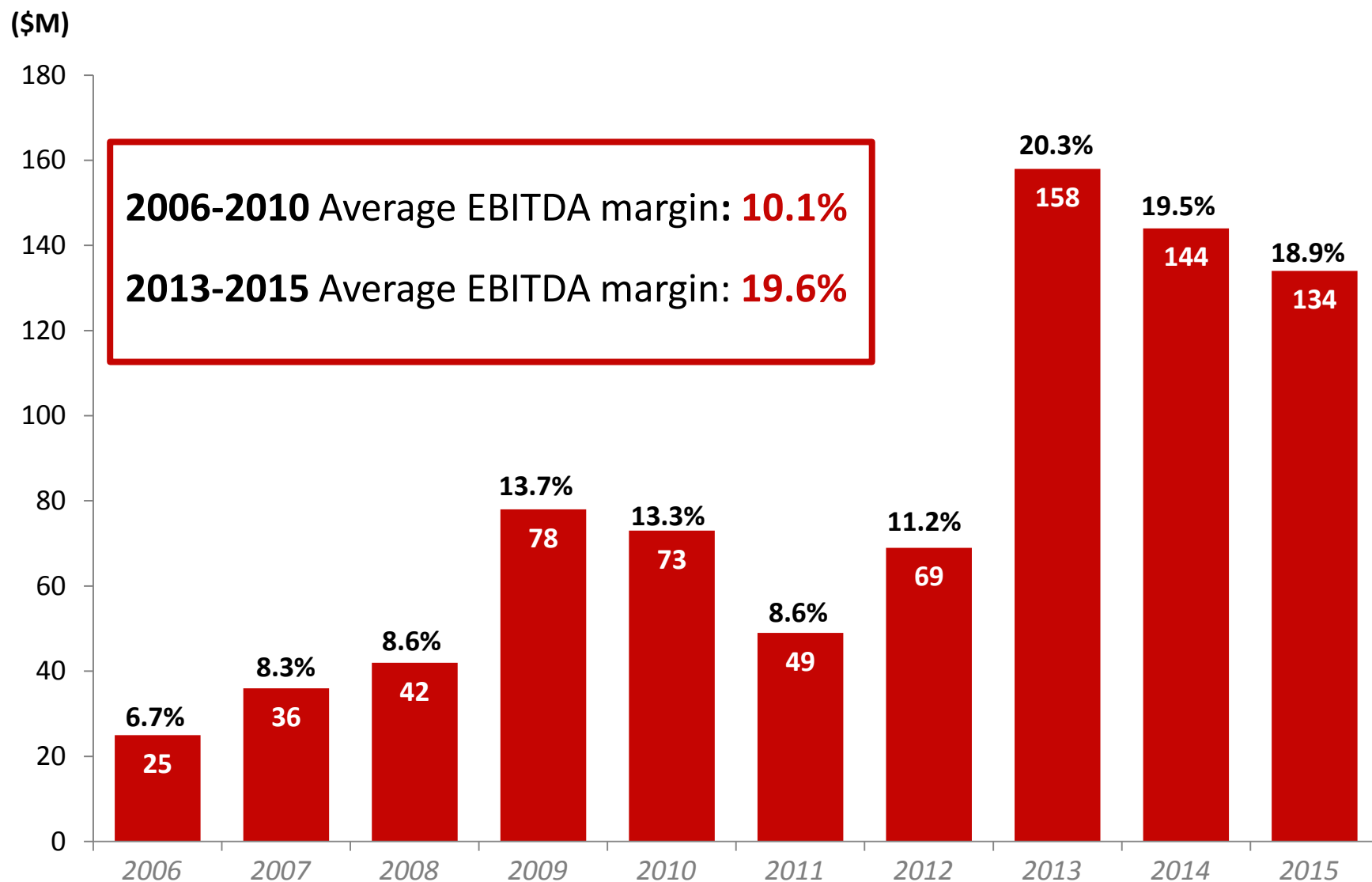
Achieving Lower Cost Status to Drive Improved Profitability



- **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**

Current Oxford Centerfire Relocation Copper Assembly Area

Winchester's Strategy is Working



Olin's Financial Policies and Objectives



**PRUDENT CAPITAL
STRUCTURE AND
COMMITMENT TO
CONSERVATIVE
FINANCIAL POLICY**



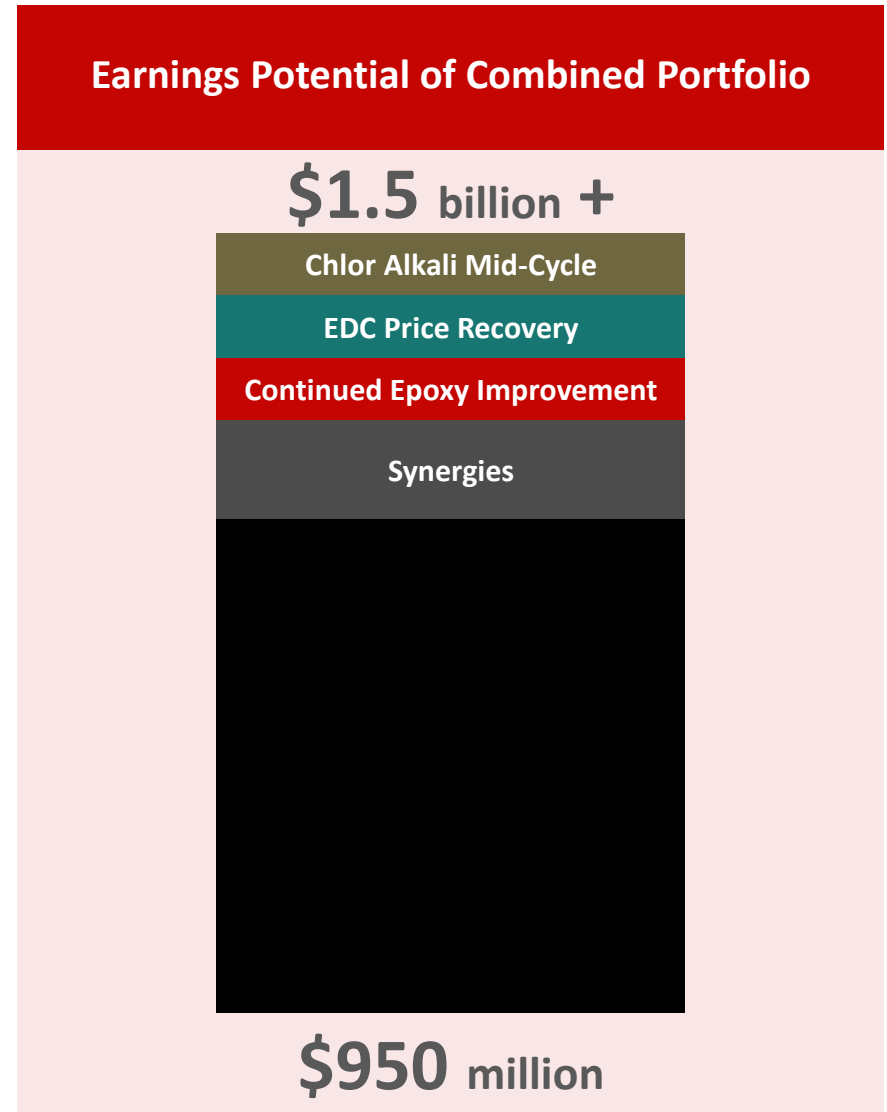
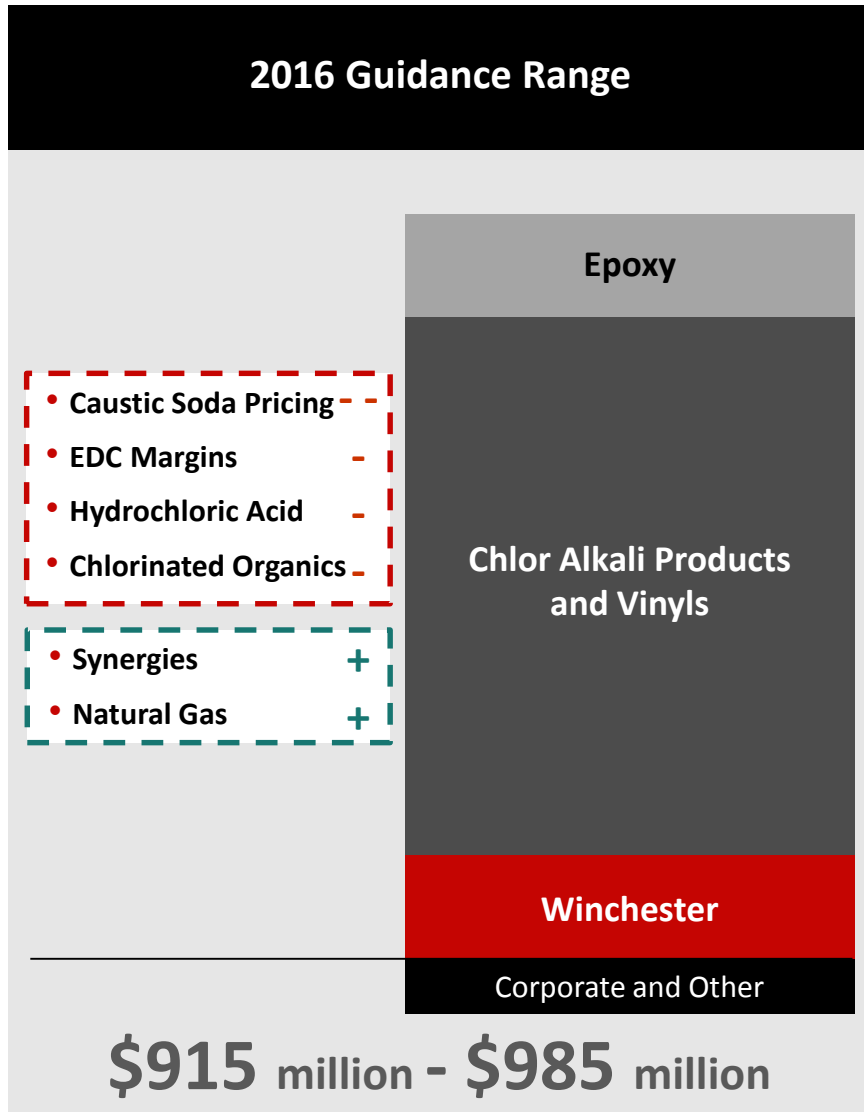
**UNBROKEN
89 YEAR
RECORD
OF QUARTERLY DIVIDENDS**

**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**

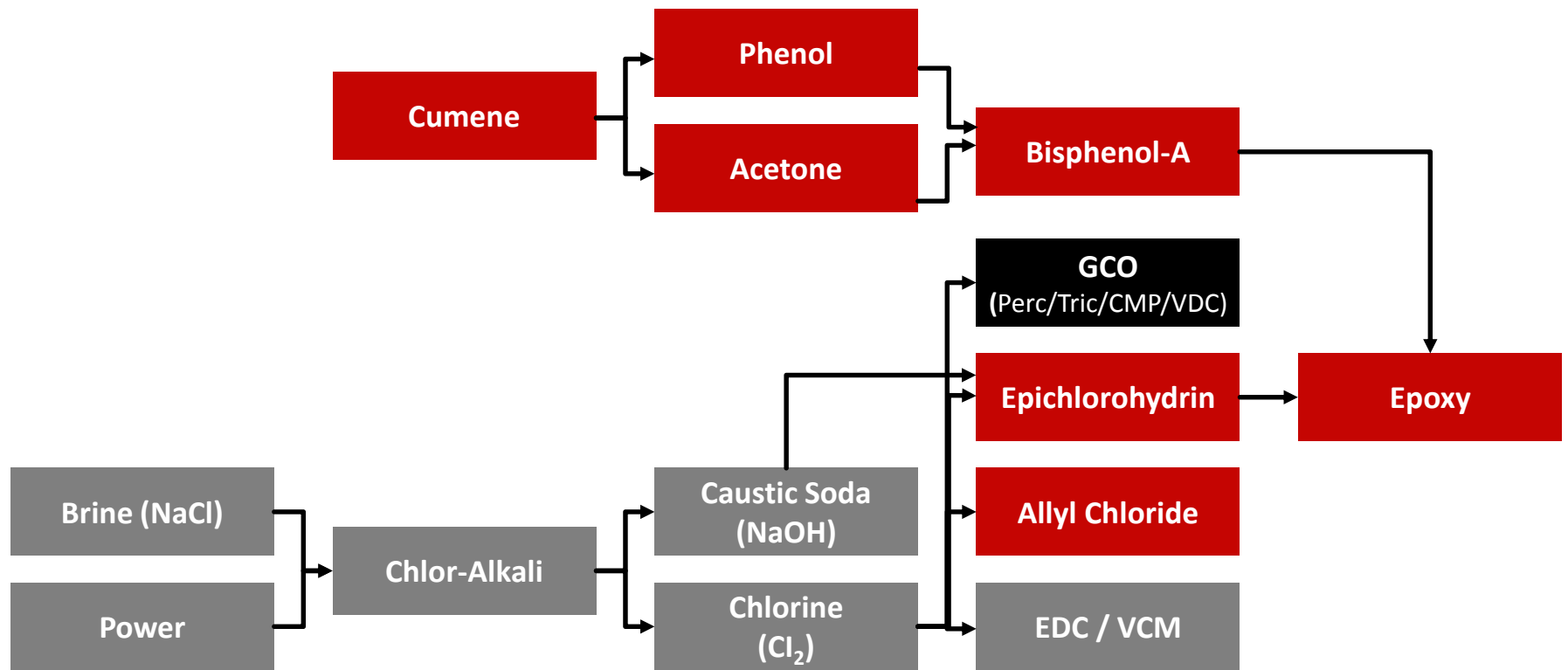
2016 Guidance and Mid-Cycle Potential



APPENDIX



The Chlorine Envelope

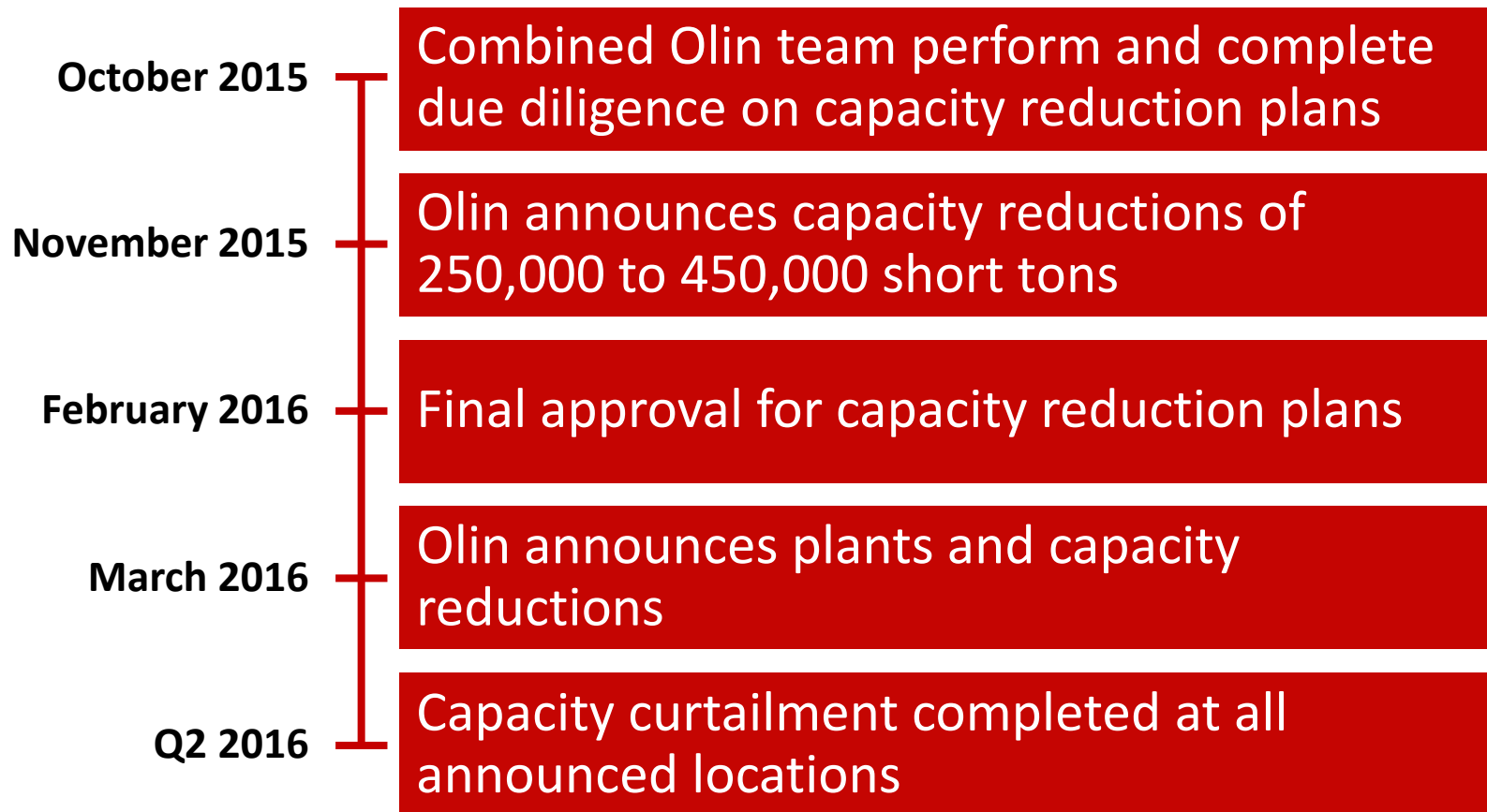


Low Cost Energy and Brine Sources



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, Quebec	175	Hydro	Purchase Salt
Henderson, NV	152	Natural Gas & Hydro	Purchase Salt
Total	6,190	85% Natural Gas & Hydro	80% Owned

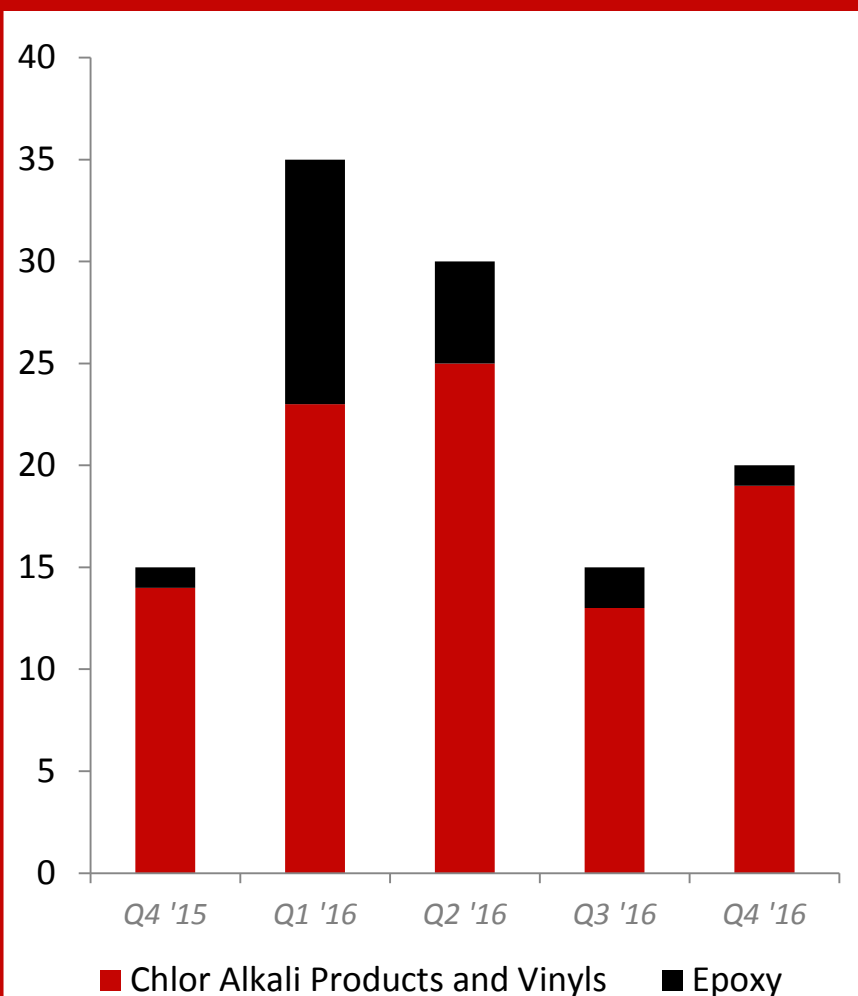
Olin Capacity Reduction Timeline



Chemical Turnaround Maintenance Cost



Chemicals Turnaround Maintenance Cost (\$M)

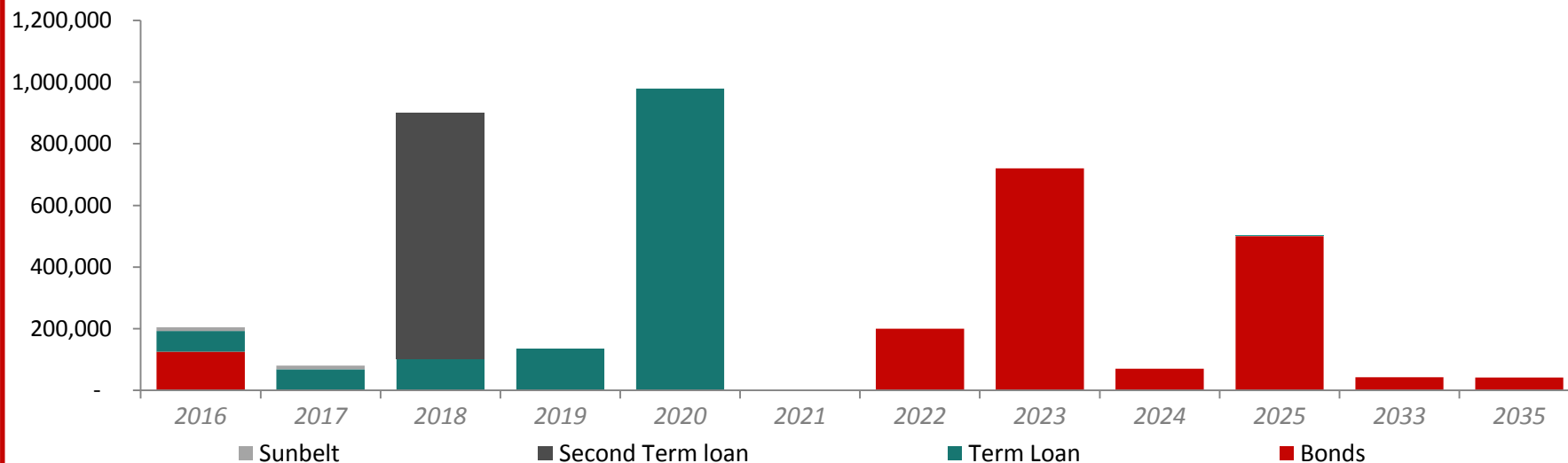


- Full year 2016 turnaround expense estimated at \$100 million
- Gulf-coast turnarounds are typically concentrated in the first half of year
- Approximately 2/3 of costs incurred in first half of year
- Estimated \$20 million sequential cost increase in first quarter 2016

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

2016 Guidance Assumptions



2016 Forecast (M)	Key Elements
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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	

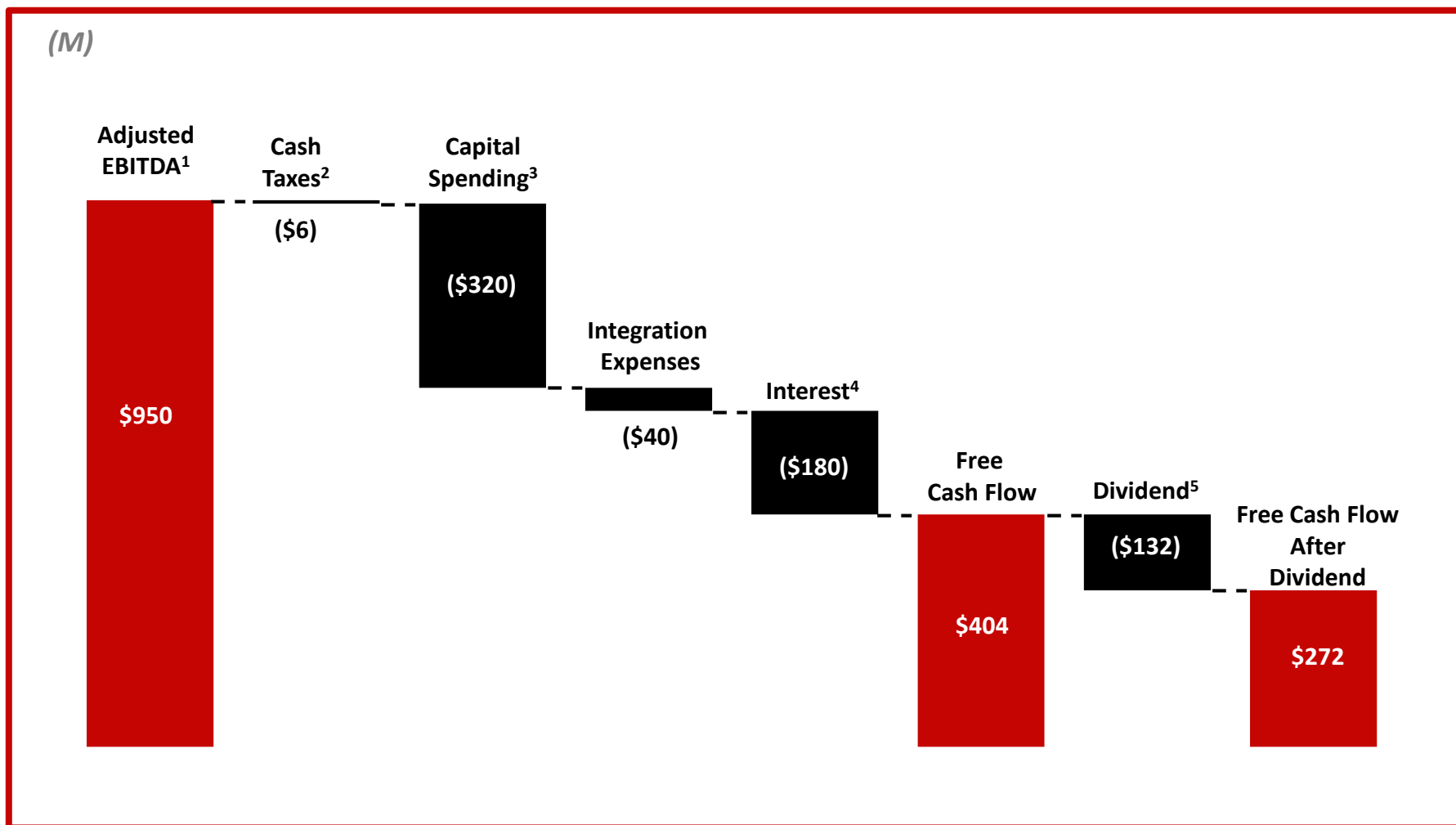
Book Effective Tax Rate	35% to 38%	Reverse Morris Trust Acquisition; step up D&A not deductible for income tax
Cash Tax Rate	25% to 30%	Protecting Americans from Tax Hikes Act of 2015; extended Bonus Depreciation lowers cash tax rate in 2016

Annual EBITDA Sensitivity



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

2016 Cash Flow Waterfall



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

