Goldman Sachs Leveraged Finance Conference

Rancho Pales Verdes, CA
May 17, 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 our recent acquisition of the U.S. chlor alkali and downstream derivatives businesses, 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," "should," "plan," "project," "estimate," "forecast," "optimistic," 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 the acquired chlorine products businesses 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 the acquired 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 and Olin's Form 10-Q for the fiscal quarter ended March 31, 2016. 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.

Near-Term Strategic Priorities

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 Cyclicality and Expanded Product Diversity	• Reduced Merchant Chlorine and Caustic Soda Exposure • Significantly Expanded Chlorine Use Diversity
3. Cost-Advantaged Position	• Low-Cost Energy • Low-Cost Brine • Membrane Cell Technology • Ethylene
4. Market Dynamics	• Upside from Caustic • Upside from EDC Prices • Exposure to China Minimal • Europe Becoming Net Importer of Caustic
5. Synergy Potential	• $250 Million in Cost Synergies • $100 Million in Revenue Synergies

2016 Performance Highlights

Achieved Adjusted EBITDA of $215 million in the first quarter of 2016, at the top end of $195 million to $215 million guidance range

Reiterating full year guidance range of between $915 million to $985 million Adjusted EBITDA in 2016

Anticipating full-year cost synergy realization at the high end of the $40 million to $60 million range

Forecasting second quarter 2016 Adjusted EBITDA range of $220 million to $240 million

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

Significantly Expanded Chlorine Use Diversity

Legacy Olin

3

Merchant
HCl
Bleach

Olin Acquired Dow Assets

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

Olin Today

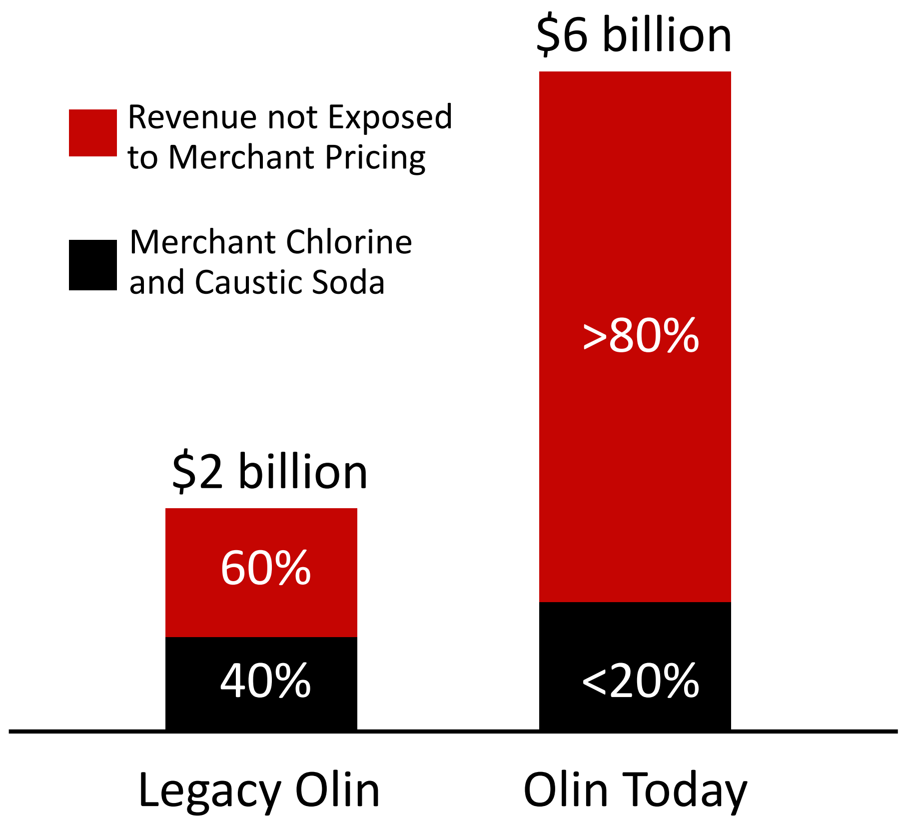
19

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

Reduced Exposure to Merchant Chlorine and Caustic

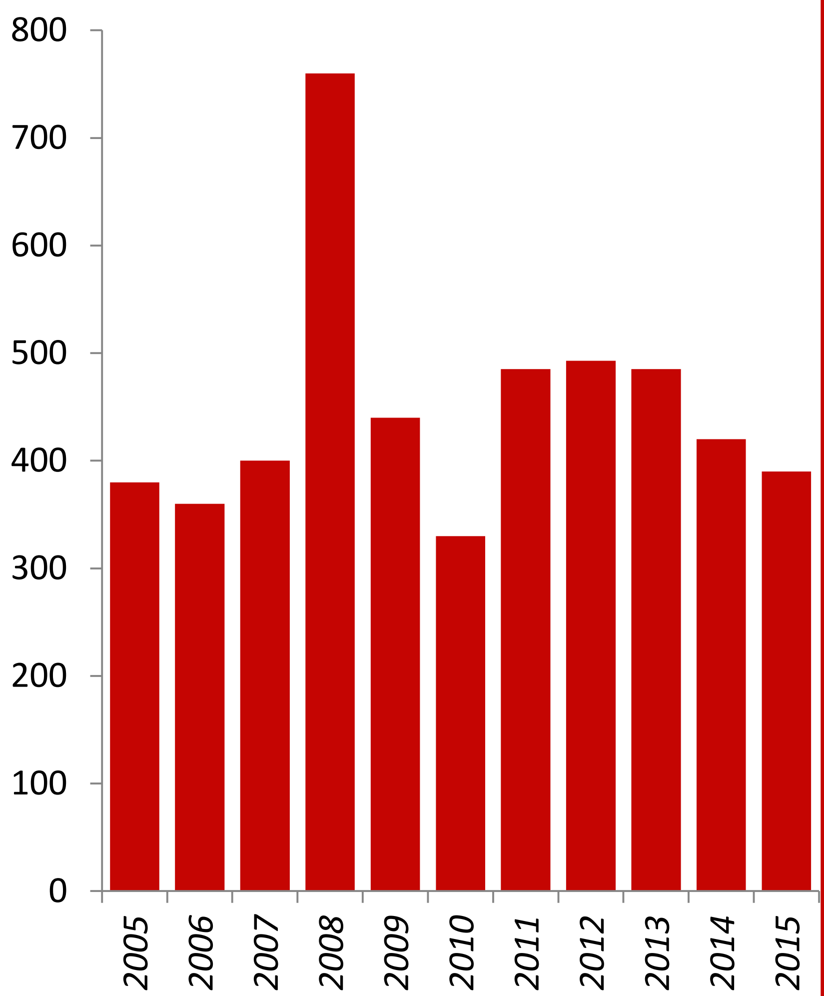
Exposure to merchant chlorine and merchant caustic soda pricing
less than
20%
of revenue

Exposure to Merchant Chlorine and Caustic

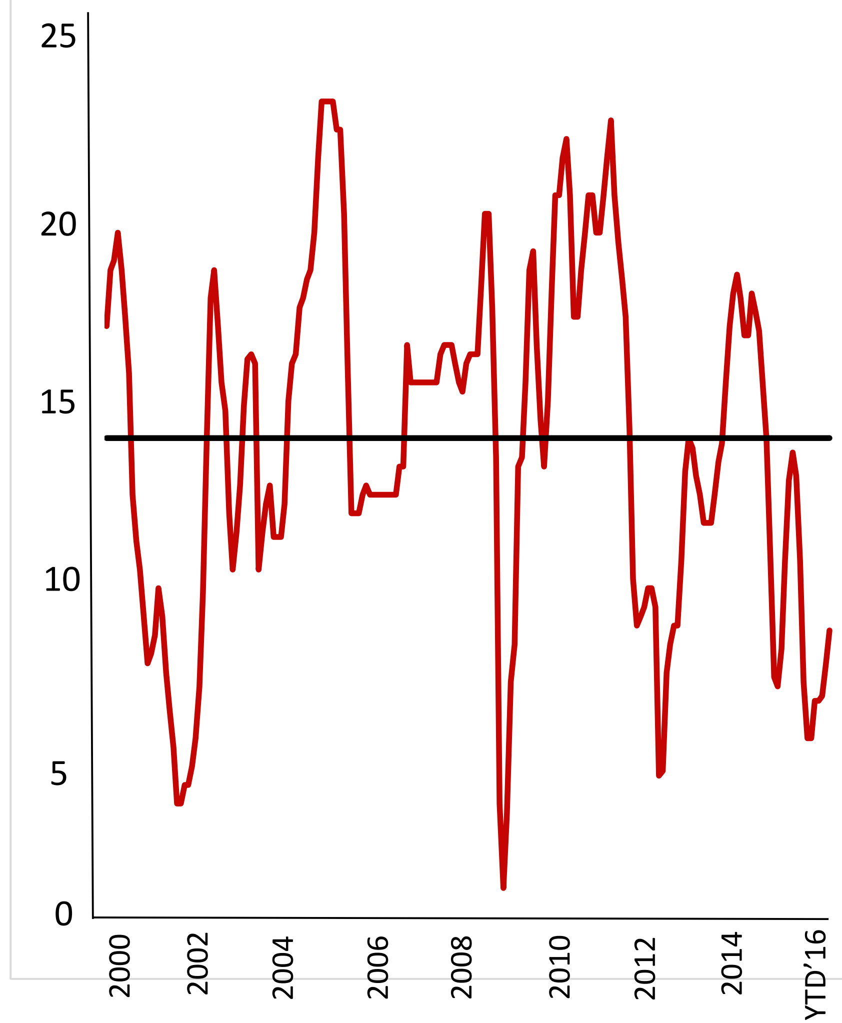


Current Industry Conditions Near Trough Levels

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



EDC Spot Export Prices
(Cents per Pound)



Source: IHS

Long-term Views on Caustic Soda

North American chlor alkali capacity reductions

No major North American chlor alkali capacity additions announced

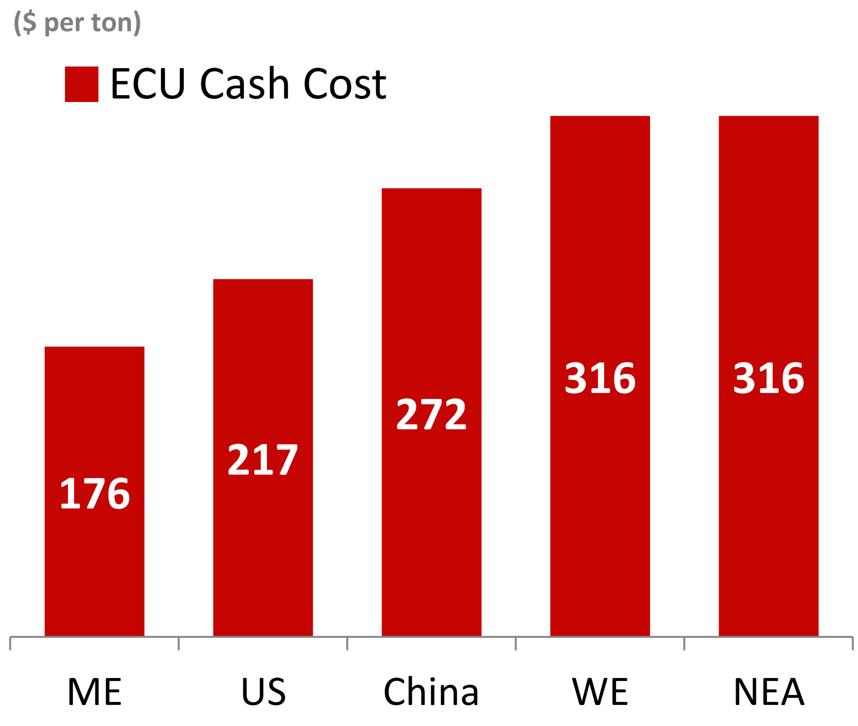
European mercury cell chlor alkali production sunset by the end of 2017

Increasing North American caustic exports

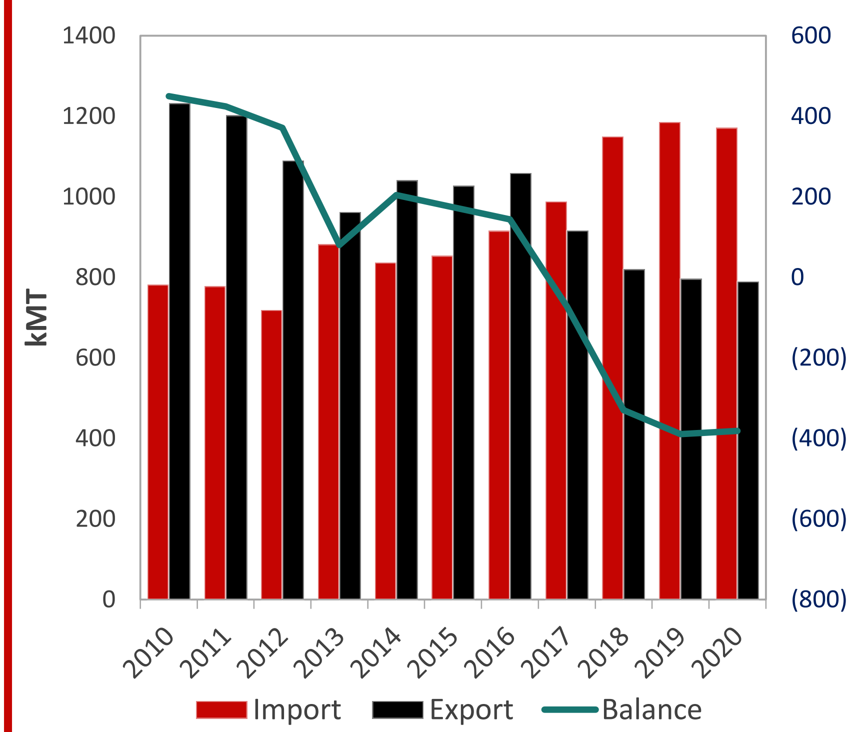
Growing caustic soda consumption within China

Regional Advantaged Market Dynamics

Favorable Cost Position for US Producers



Europe Caustic Import/Export Balance



- **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%)**

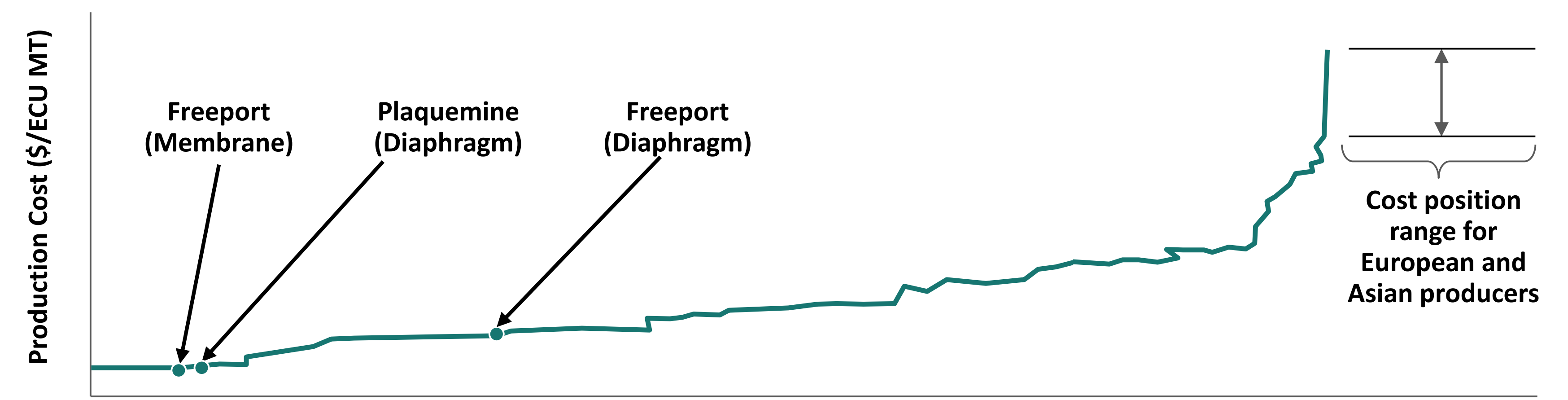
- **2.8 million metric tons of mercury capacity in Europe is subject to conversion or closure by year end 2017**
- **We expect total closures to be 1.3 million to 1.5 million metric tons, greater than 10% of European capacity**
- **0.8 million metric tons have been announced to close or have already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

Source: IHS and Euro Chlor

Advantaged Cost and Raw Material Position

Electricity	Brine	Ethylene
85% of energy from natural gas and hydroelectric sources	**82%** of brine requirements met by internal supply	**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

Source: Olin Estimates and 2013 IHS data

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

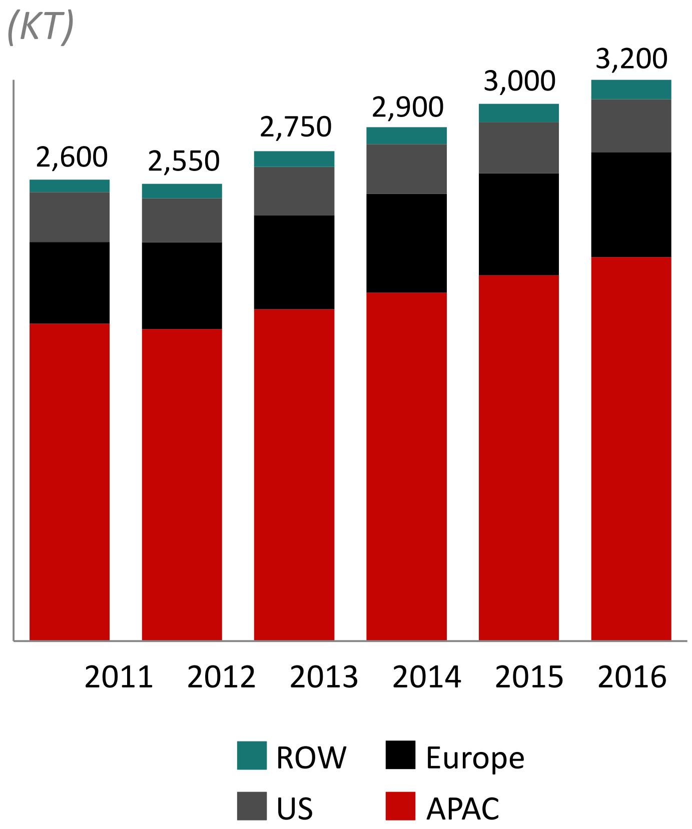
INNOVATION CAPTURE
DOWNSTREAM GROWTH APPLICATIONS

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 Consumption[1]



CAGR (2013-2016)

7%

3%

4%

5%

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

Composites

8%

Electrical Laminates

5%

Industrial Coatings

4%

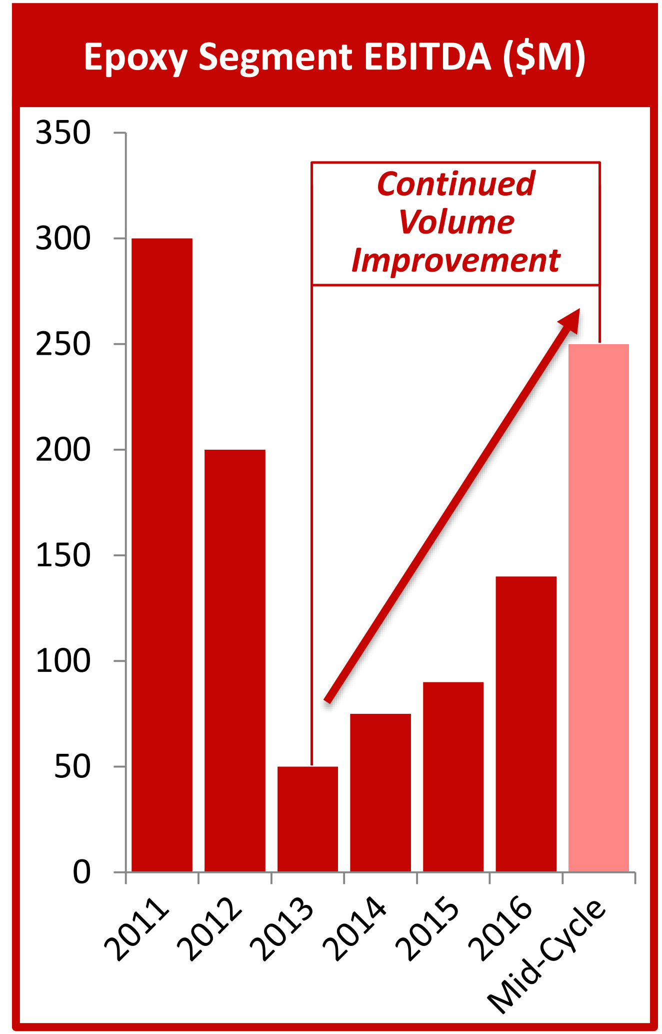
Civil Engineering, Adhesives

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

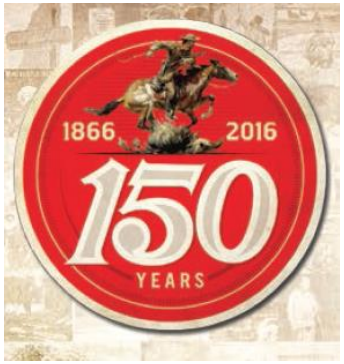
	Upstream	Midstream	Downstream
1 Continue driving productivity and cost improvements	◑	◑	◑
2 Utilize advantaged cost position to outgrow the market ("Sell out")	◑	◕	◔
3 Upgrade mix to improve margin ("Sell up")	*N/A*	◑	◔



Winchester is a Leading Supplier of Ammunition and Related Products

WINCHESTER AMMUNITION

LEADING
PRODUCT POSITIONS



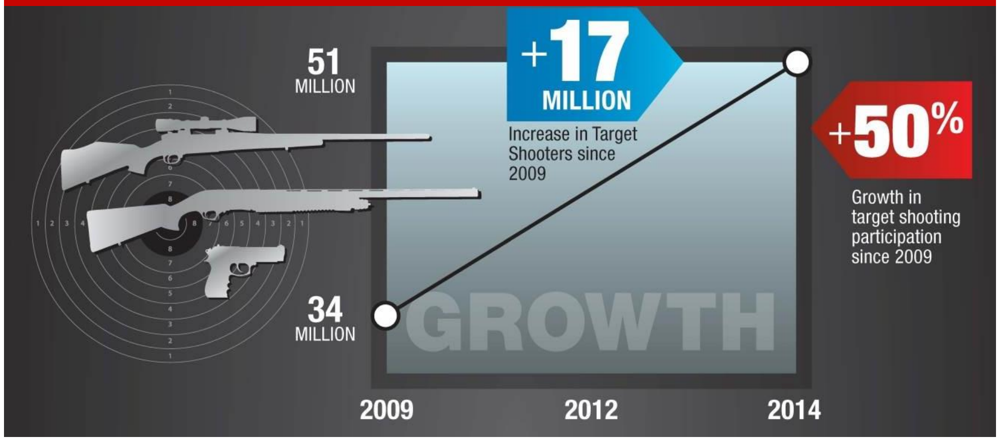
ACHIEVE
LOW-COST STATUS

INTRODUCE
MARKET-DRIVEN
NEW PRODUCTS

LEVERAGE THE
WINCHESTER®
BRAND

Favorable Industry Trends:
Growing Target Shooting Participation

Target Shooters are on the Rise



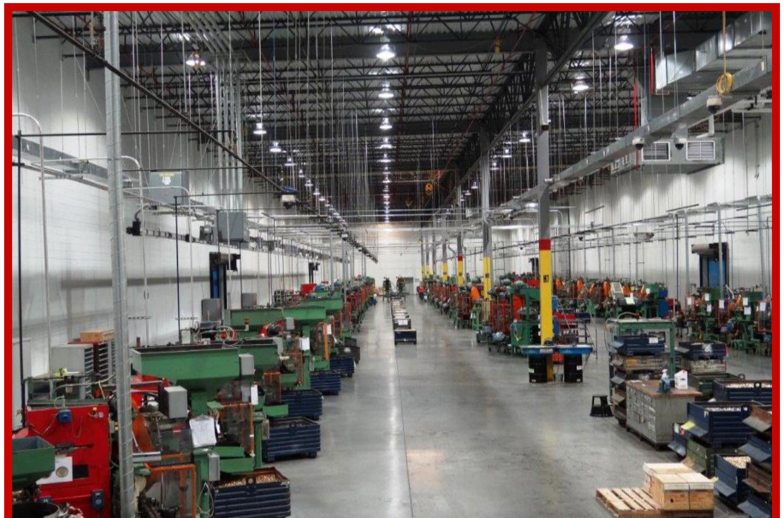
Handgun Shooting Tops the Chart

Female Participation is Increasing

New Shooters Are Younger

Source: National Shooting Sports Foundation

Achieving Lower Cost Status to Drive Improved Profitability



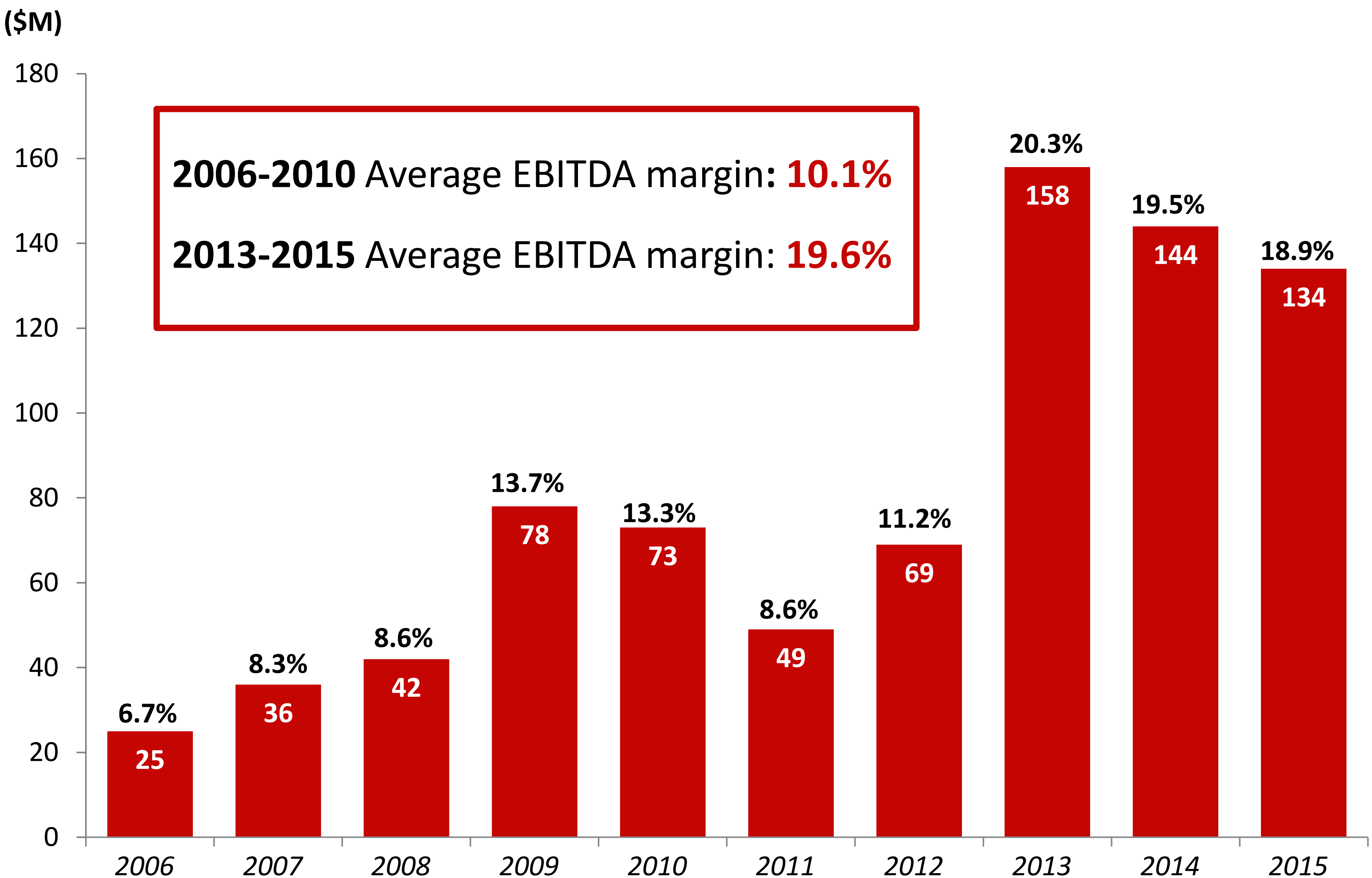
Current Oxford Centerfire Relocation Capper Assembly Area

- **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

2006-2010 Average EBITDA margin**: 10.1%**

2013-2015 Average EBITDA margin: **19.6%**



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**

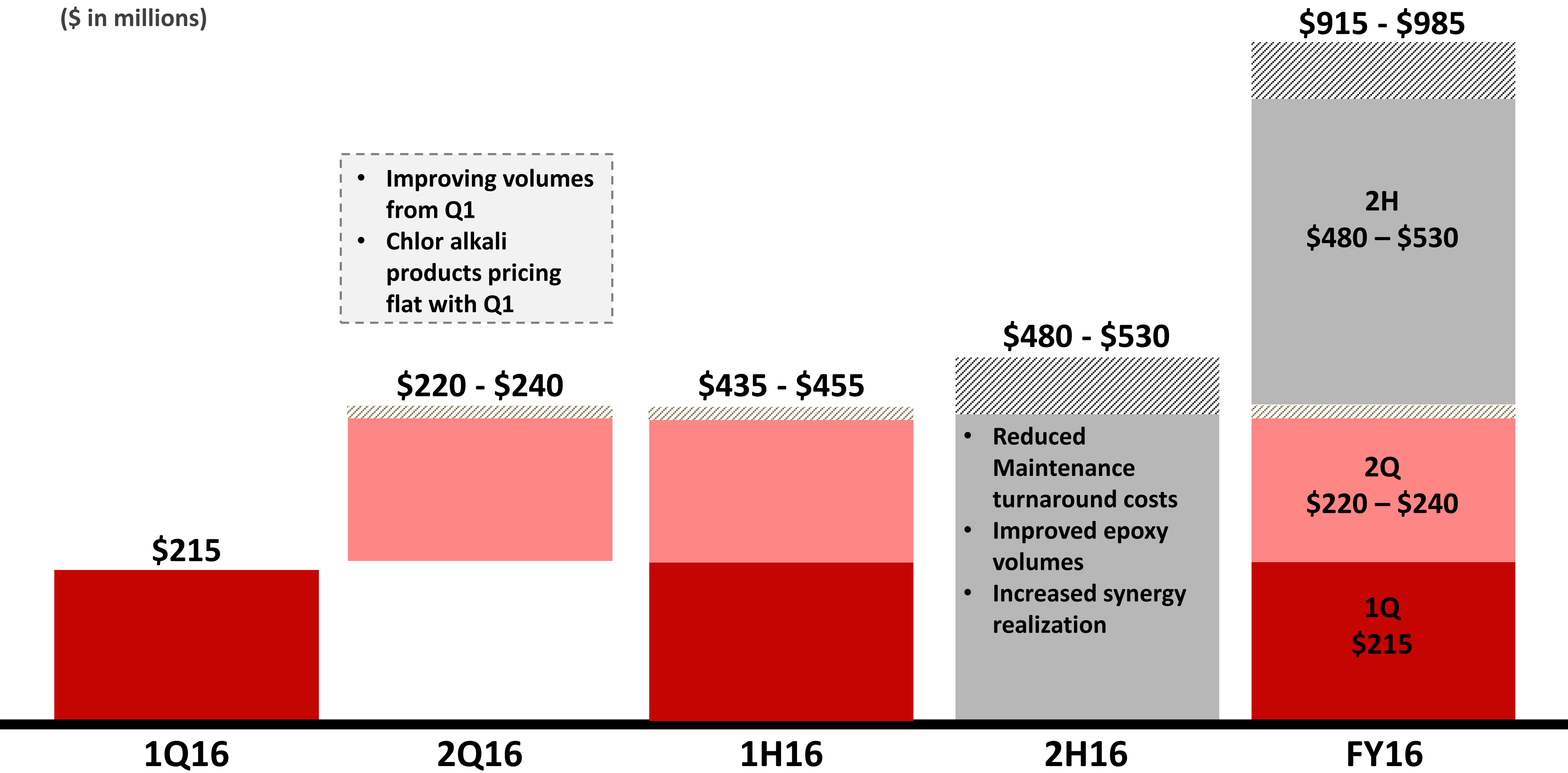
LONG-TERM FOCUS ON OPERATING WITH **INVESTMENT GRADE METRICS**

Upside Potential through Significant Realizable Synergies

	Synergies Breakdown *($M)*	2016	2017	2018	2019
Logistics & Procurement / Operational Efficiencies / Asset Optimization	Projected	40-60	100-110	180-200	250
	Projected Year-End Run Rate	70-80	135-165	230-250	250
Accessing New Segments & Customers	Projected	0-5	15-25	40-50	100
	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

2016 Adjusted EBITDA Outlook

($ in millions)



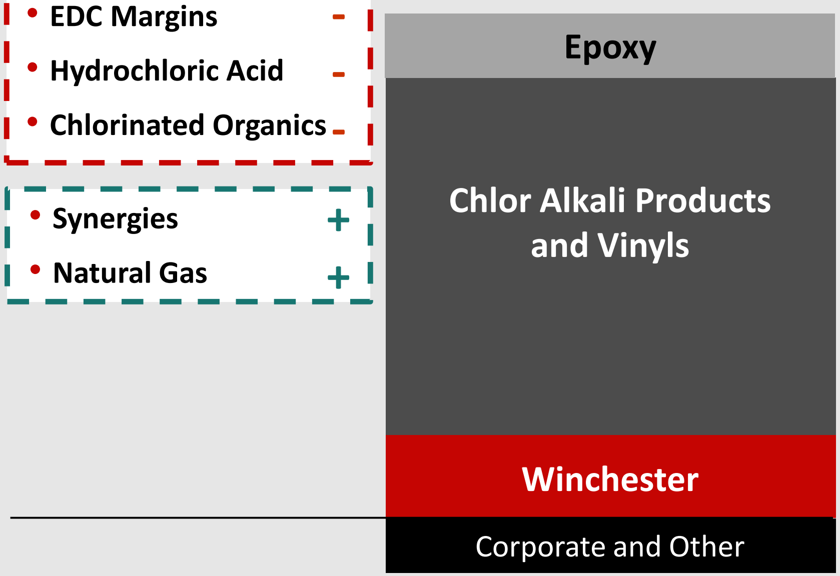
Improved chlor alkali products pricing represents an upside to our Adjusted EBITDA forecast

2016 Guidance and Mid-Cycle Potential

2016 Guidance Range

- Caustic Soda Pricing – –
- EDC Margins –
- Hydrochloric Acid –
- Chlorinated Organics –

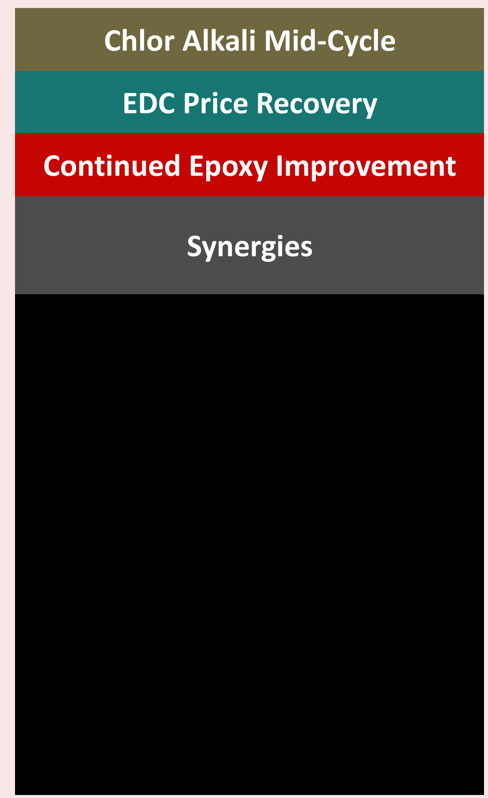
- Synergies +
- Natural Gas +



$915 million - $985 million

Earnings Potential of Combined Portfolio

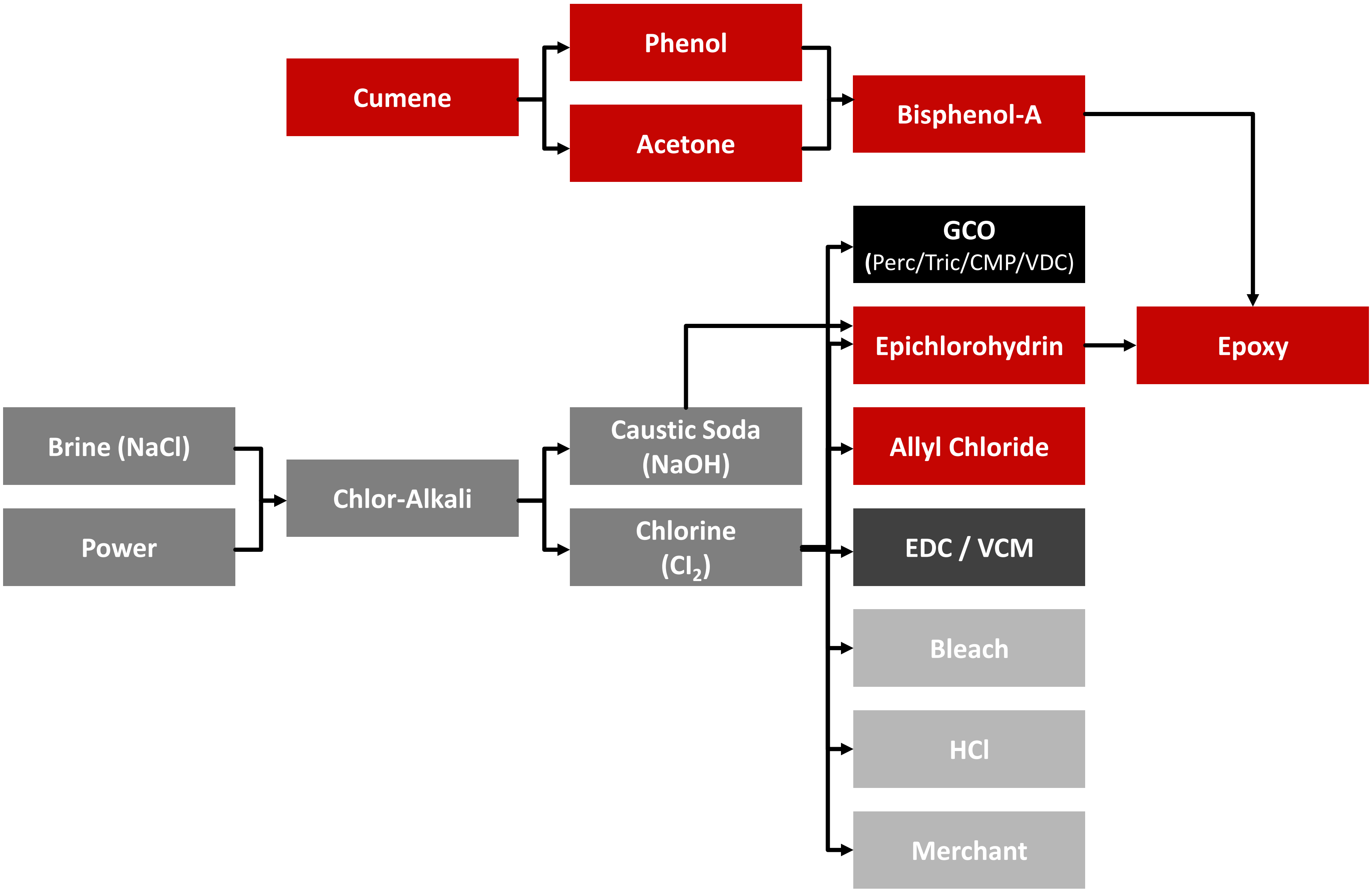
$1.5 billion +



$950 million

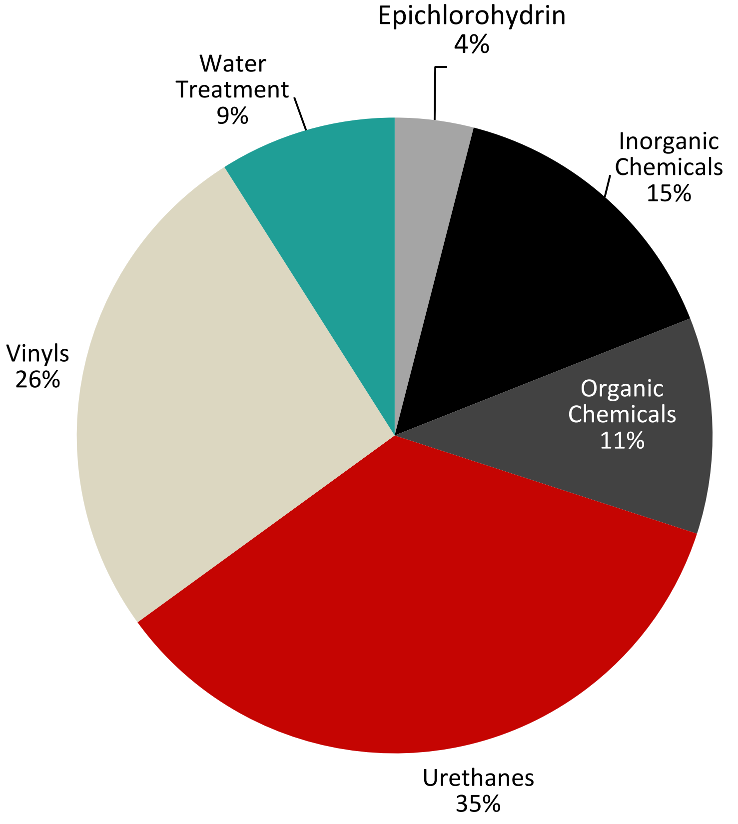
APPENDIX

The Chlorine Envelope

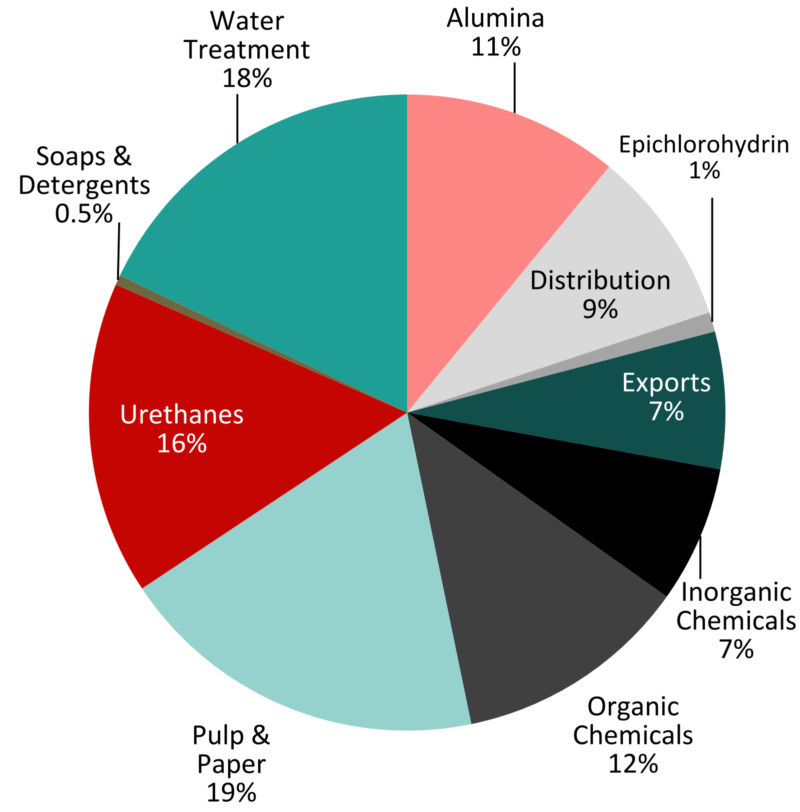


Olin Chlor Alkali End Uses

Chlorine Volume



Caustic Soda Volume



Non-GAAP Financial Measures(a)

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. 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.

	Three Months Ended	
(In millions)	March 31, 2016	December 31 2015
Reconciliation of Net Loss to Adjusted EBITDA:		
Net Loss	$ (37.9)	$ (62.7)
Add Back:		
Interest Expense (b)	48.5	57.3
Interest Income	(0.3)	(0.2)
Income Tax Benefit	(17.5)	(23.2)
Depreciation and Amortization	129.7	124.0
EBITDA	122.5	95.2
Add Back:		
Restructuring Charges (c)	92.8	0.5
Acquisition-related Costs (d)	10.2	88.0
Fair Value Inventory Purchase Accounting Adjustment (e)	-	24.0
Certain non-recurring items (f)	(11.0)	(3.7)
Other Income	-	(0.2)
Adjusted EBITDA	$ 214.5	$ 203.8

(a) Unaudited.

(b) Interest expense for the three months ended December 31, 2015 included acquisition financing expenses of $10.8 million primarily for the bridge financing associated with our acquisition of the Acquired Business.

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

(d) Acquisition-related costs for the three months ended March 31, 2016 and December 31, 2015 were associated with our acquisition and integration of the Acquired Business.

(e) Fair value inventory purchase accounting adjustment for the three months ended December 31, 2015 was associated with non-recurring expenses included within costs of goods sold of $24.0 million due to the increase of inventory to fair value at the acquisition date related to the purchase accounting of the Acquired Business.

(f) 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 chlor alkali facility incident. Certain non-recurring items for the three months ended December 31, 2015 included $3.7 million of insurance recoveries for property damage and business interruption related to the McIntosh, AL chlor alkali facility.

Non-GAAP Financial Measures by Segment

Three Months Ended March 31, 2016

(In millions)

	Income (loss) before Taxes	Depreciation and Amortization	Other	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

Three Months Ended December 31, 2015

(In millions)

	Income (loss) before Taxes	Depreciation and Amortization	Other (1)	Adjusted EBITDA
Chlor Alkali Products and Vinyls	$ 46.6	$ 97.3	$ 6.7	$ 150.6
Epoxy	(7.5)	20.9	17.3	30.7
Winchester	21.8	4.9	-	26.7

(1) Other for the three months ended December 31, 2015 included the fair value inventory purchase accounting adjustment associated with non-recurring expenses included within costs of goods sold of $24.0 million due to the increase of inventory to fair value at the acquisition date related to the purchase accounting of the Acquired Business.

Chlor Alkali Products and Vinyls
Segment Performance

	1Q16	4Q15	Δ Q/Q
Sales	**$704.3**	**$681.1**	**3.4%**
Adjusted EBITDA	**$170.0**	**$150.6**	**12.9%**

($ in millions)

- Sales growth driven by higher volumes
- Adjusted EBITDA improvement driven by higher volumes and lower electricity costs
- Closed a combined total of 433,000 tons of chlor alkali capacity across Henderson, NV, Niagara Falls, NY and Freeport, TX locations during the quarter
- 2Q16 outlook – sequential improvement from 1Q16
    - Improved volumes with flat chlor alkali products pricing
    - Slight improvement in vinyls pricing with improved volumes

Chlor Alkali Products and Vinyls
Pricing and Volume Comparisons

Volume Comparison

	1Q16 versus	
	1Q15	4Q15
Chlorine	↗	↔
Caustic Soda	N/A	↗
EDC	N/A	↗
Bleach	↗	↔
HCl	↓	↓

Pricing Comparison

	1Q16 versus	
	1Q15	4Q15
Chlorine	↑	↗
Caustic Soda	↓	↔
EDC	N/A	↗
Bleach	↗	↔
HCl	↓	↗

Annual EBITDA Sensitivity

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

Epoxy
Segment Performance

	1Q16	4Q15	Δ Q/Q
Sales	**$460.2**	**$429.6**	**7.1%**
Adjusted EBITDA	**$29.9**	**$30.7**	**(2.6)%**

($ in millions)

- Sales growth driven by higher volumes partially offset by lower prices
- Adjusted EBITDA slightly lower as improved volumes were offset by lower pricing
- Epoxy business to continue to improve during 2016 driven by volume growth and strength in 2H16 versus 1H16
- 2Q16 outlook – sequentially lower than 1Q16
    - Timing of higher maintenance-related outage costs
    - Continued improvement in volumes

Winchester
Segment Performance

	1Q16	4Q15	Δ Q/Q
Sales	**$183.7**	**$156.7**	**17.2%**
Adjusted EBITDA	**$33.3**	**$26.7**	**24.7%**

($ in millions)

- Sales growth driven by increased shipments to commercial customers in the seasonally stronger first quarter
- Adjusted EBITDA improvement reflects higher commercial volumes and lower commodity and other material costs
- Operating efficiency initiatives to continue to materialize throughout 2016
- Favorable trends in NICS background checks
- 2Q16 outlook – modest sequential improvement from 1Q16

Corporate & Other

	1Q16	4Q15
Pension Income	$12.2	$13.4
Environmental Expense	$(2.7)	$(2.6)
Other Corporate and Unallocated Costs	$(29.6)	$(15.8)
Restructuring Charges	$(92.8)	$(0.5)
Acquisition-related Costs	$(10.2)	$(88.0)

($ in millions)

- The corporate and other unallocated costs are consistent with our full year 2016 expectations of higher costs due to the build out of our corporate capabilities since the acquisition
- Restructuring costs in 1Q16 related to the closure of chlor alkali capacity includes $76.6 million of non-cash impairment charges
- Acquisition-related costs were associated with our acquisition and integration of the Acquired Business

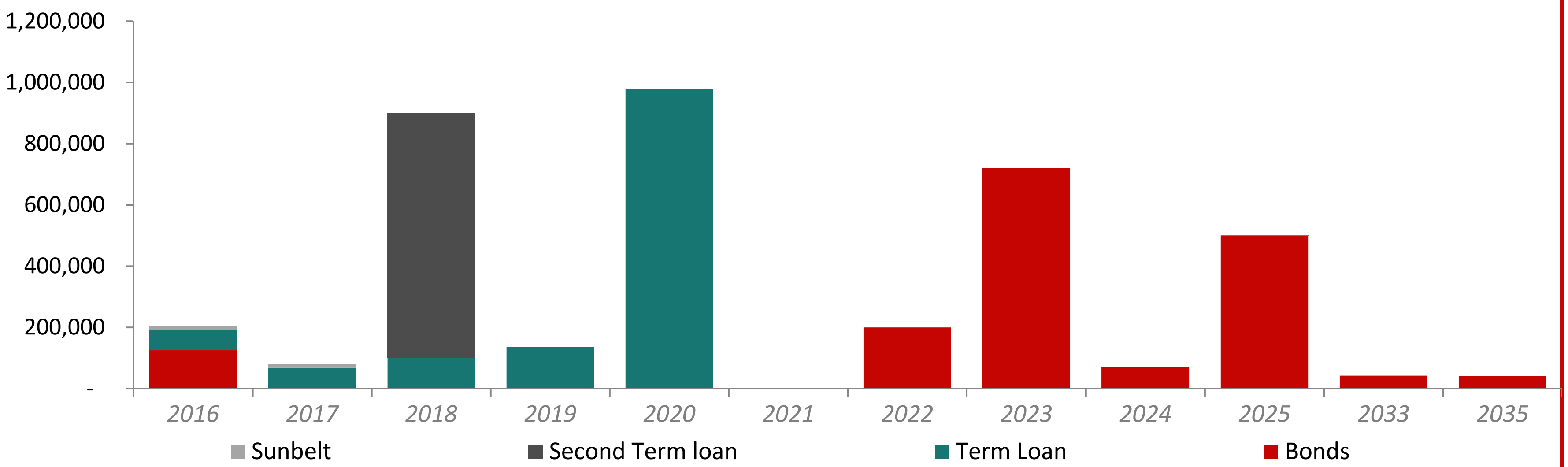
Guidance Assumptions

	Full Year 2016 Forecast	Key Elements
Capital Spending	$240 to $280	Maintenance level of capital spending of $225M to $275M 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 $1.5B – final valuation not yet complete
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	2016 +/-0% Normalized 25% to 30%	2016 cash tax rate utilizes the benefits of NOL carry forwards from 2015

($ in millions)

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
- 5% blended interest rate for the second quarter 2016

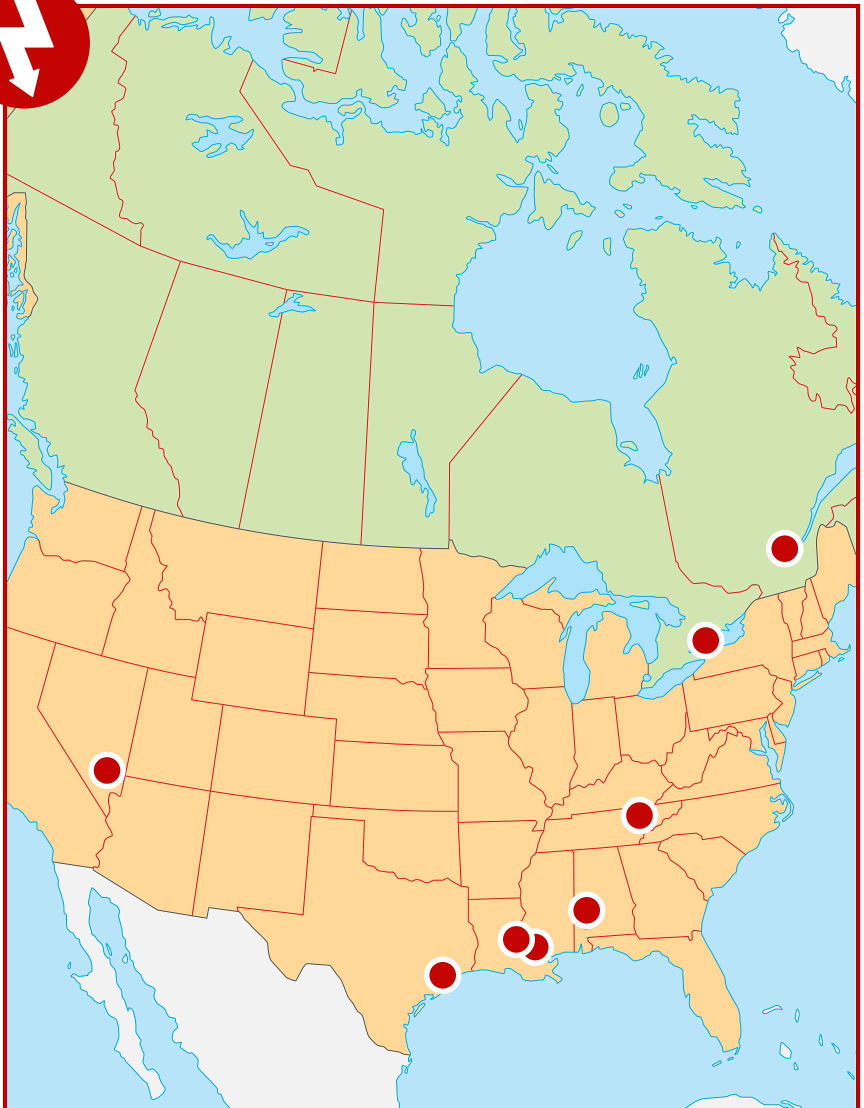
Advantaged Ethylene Arrangement

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

Tranche	Effective Date	Annual Volume (tons)	Cost (millions)
#1	Acquired at closing	Up to 180,000	$433*
#2	Available ~ 4Q 2017	Up to 160,000	$230-$250
#3	Available ~ 4Q 2020	Up to 300,000	$425-$465

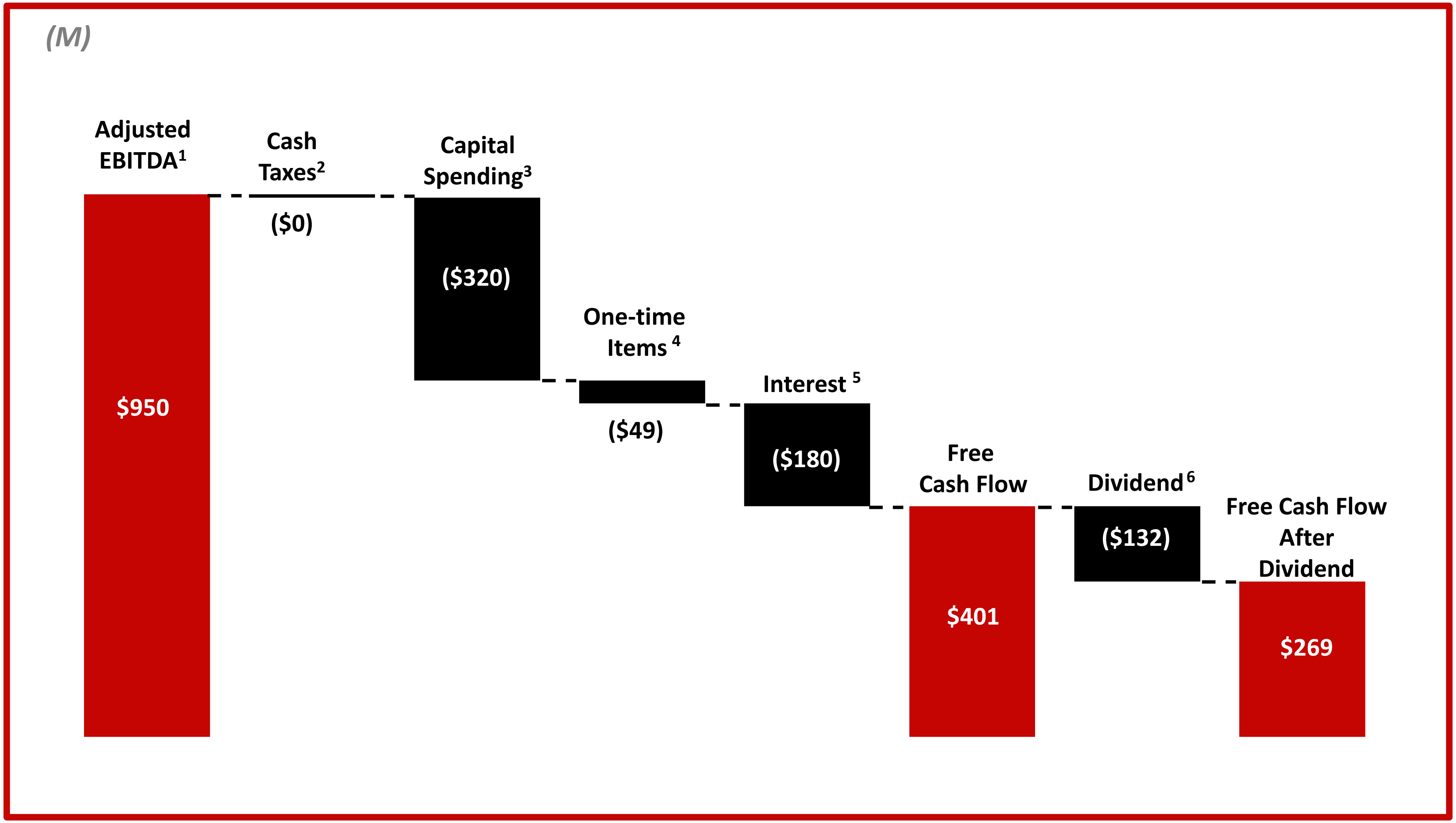
* Includes option payments for Tranches #2 and #3

Low Cost Energy and Brine Sources



Facility	Capacity	Energy Sources	Brine Source
Freeport, TX	3,030	Natural Gas	Owned
Plaquemine, LA	1,070	Natural Gas	Owned
McIntosh, AL	778	Coal & Nuclear	Owned
Niagara Falls, NY	240	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	Closed C/A Capacity Q1 2016	Natural Gas & Hydro	Purchase Salt
Total	**5,757**	**85% Natural Gas & Hydro**	**82% Owned**

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: One-time items include integration expenses and cash restructuring charges partially offset by insurance recovery
5: Calculated based on Olin's capital structure, mandatory debt repayments and assuming current interest rates
6: Calculated based on 165 million shares outstanding and an annual dividend rate of $0.80 per share

Olin™