Longbow Basic Materials Conference

March 1, 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

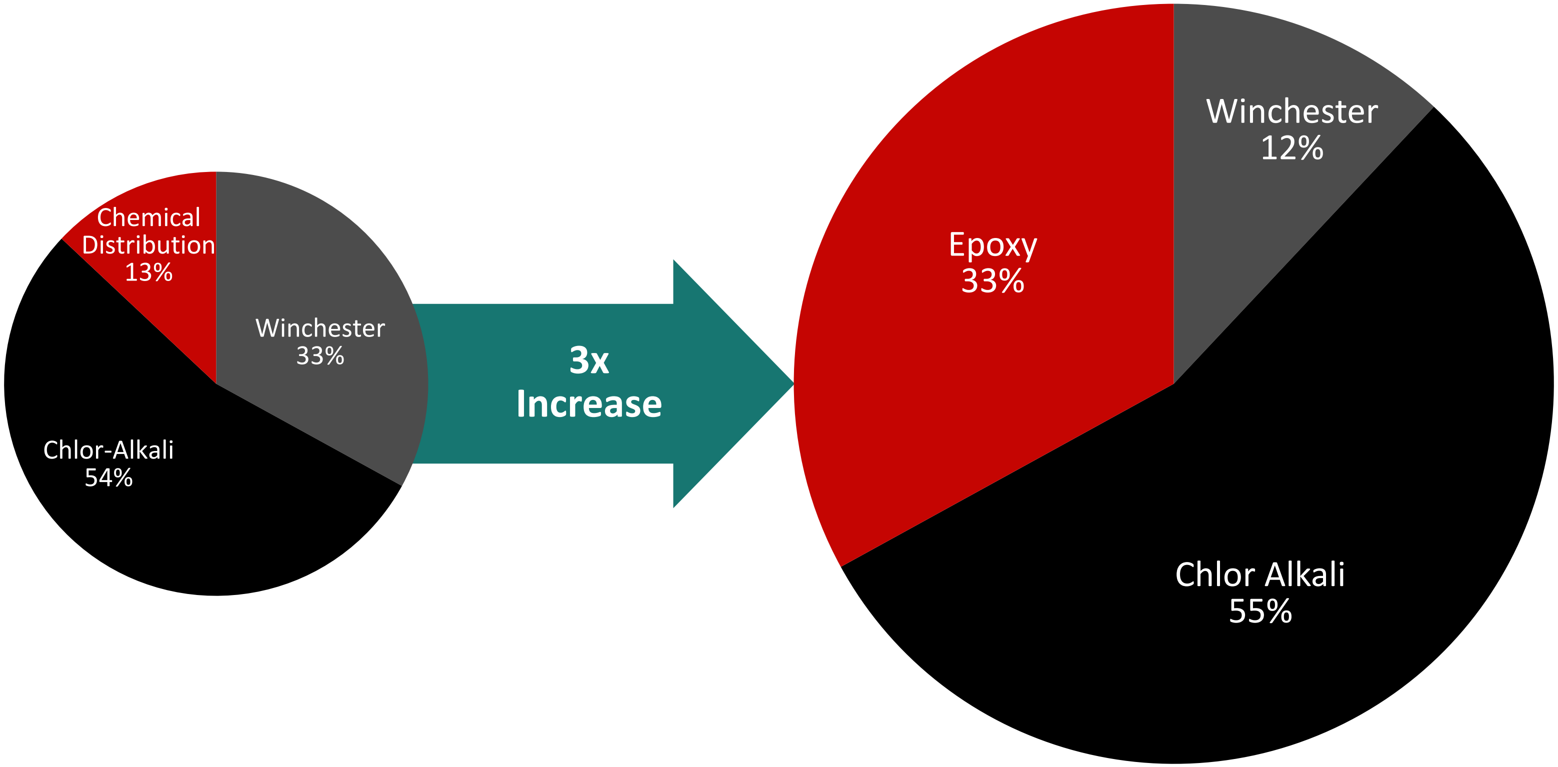
- Achieve EBITDA of $915 million to $985 million in 2016
- Integrate Chlor Alkali Products and Vinyls and Epoxy businesses
- Deliver cost synergies of $250 million and revenue synergies of $100 million by 2019
- Reduce net debt to EBITDA to 2.5x – 3.0x by 2017
- Committed to shareholder remuneration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

Key Considerations for Success

1. Portfolio Balance	Chlor Alkali and Vinyls; Epoxy; Winchester
2. Reduced 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 • 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

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

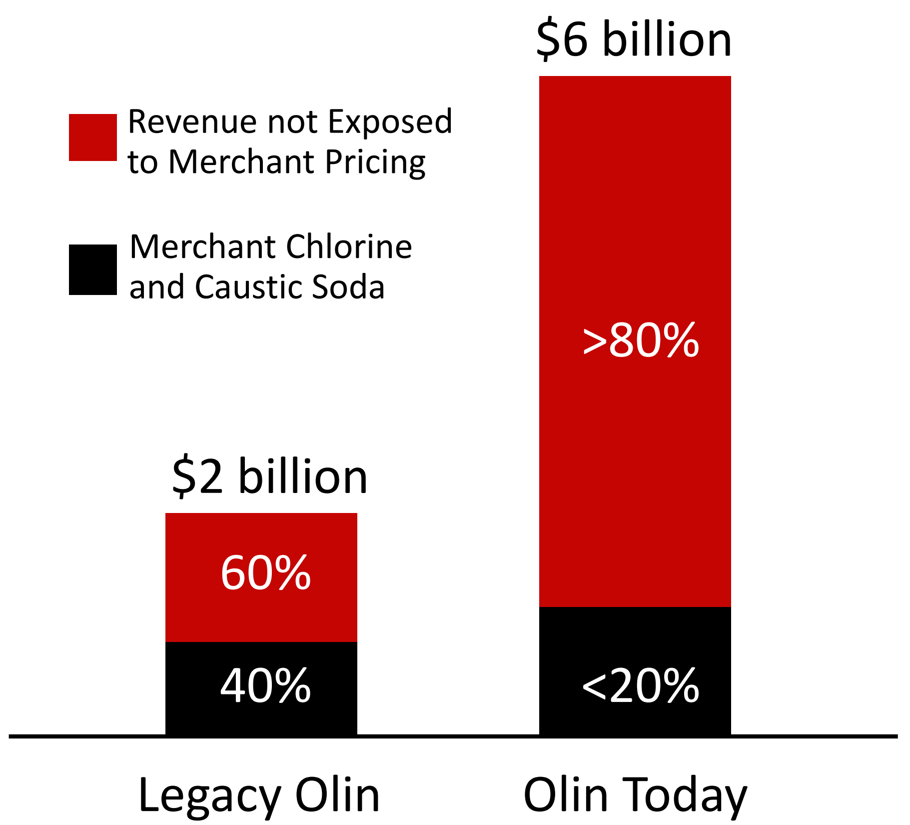
LOGISTICS ADVANTAGE

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

Exposure to Merchant Chlorine and Caustic



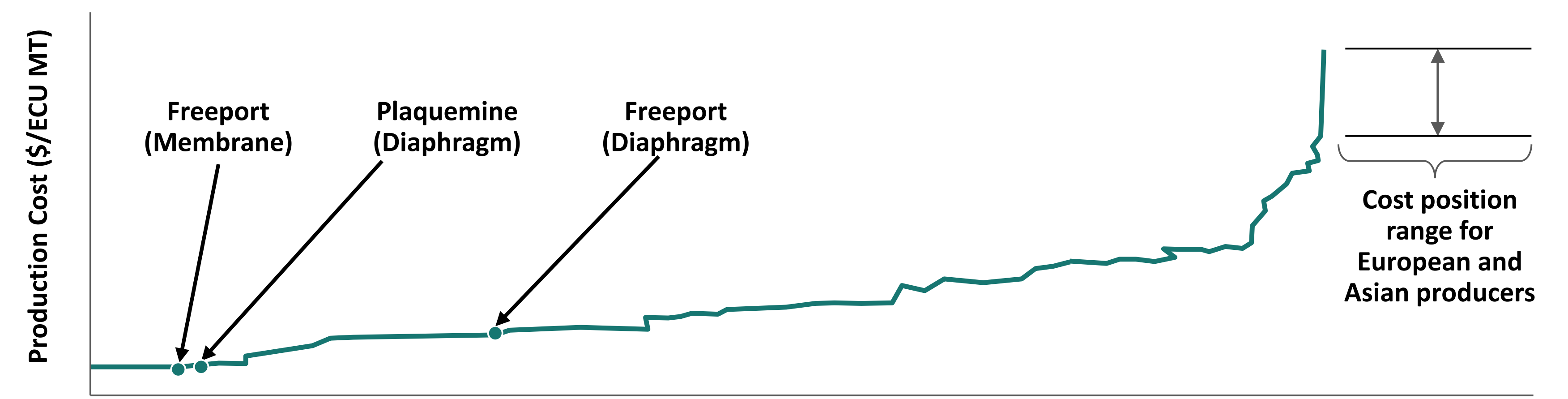
Significantly Expanded Chlorine Use Diversity

Legacy Olin	Olin Acquired Dow Assets			Olin Today
3	**5**	**8**	**15**	**19**
Merchant HCl Bleach	Merchant HCl Bleach Ethylene Dichloride VCM	Merchant HCl Bleach Ethylene Dichloride VCM Allyl Chloride Epichlorohydrin Liquid Epoxy Resin	Merchant HCl Bleach Ethylene Dichloride VCM Allyl Chloride Epichlorohydrin Liquid Epoxy Resin Vinylidene Chloride Perchloroethylene Trichloroethylene M1 M2 M3 Carbon Tetrachloride	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
	Vinyl	Epoxy	Chlorinated Organics	

Advantaged Cost and Raw Material Position

Electricity	Brine	Ethylene
85% of energy from natural gas and hydroelectric sources	**80%** 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

Highly Efficient Global Logistics Capability

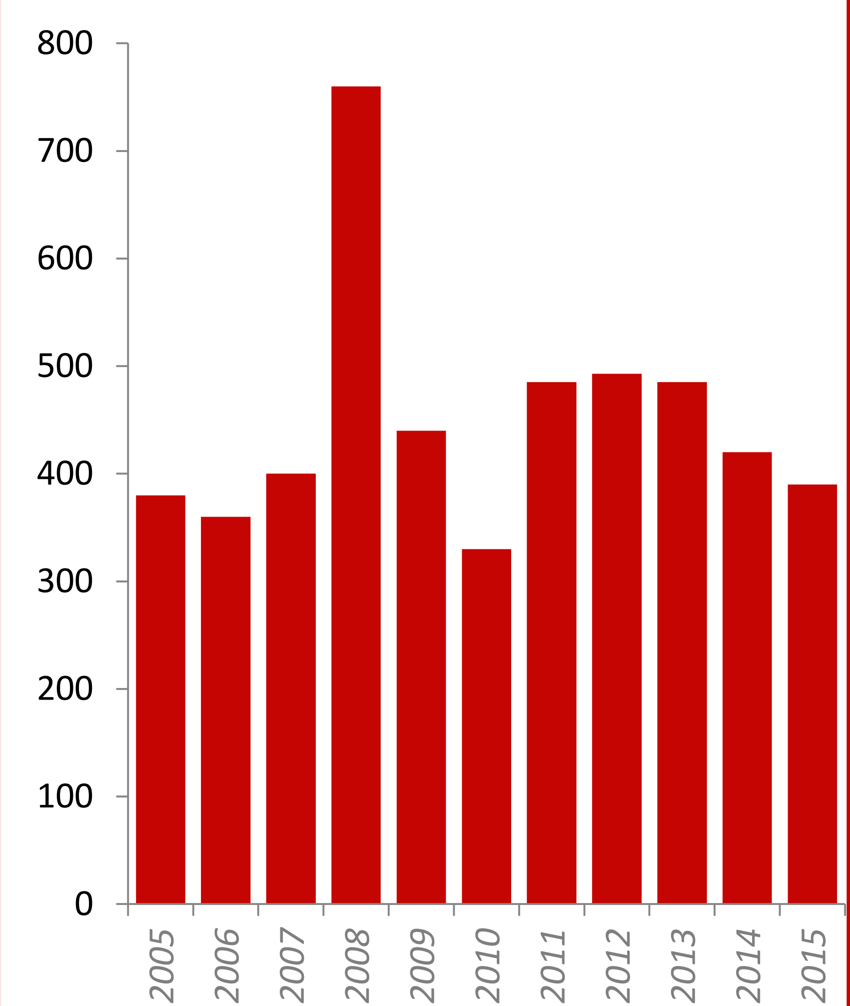
Access to Deep-water Ports, Railcars, River Systems, Trucks and Other Logistical Networks

Distribution Designed For Low Cost

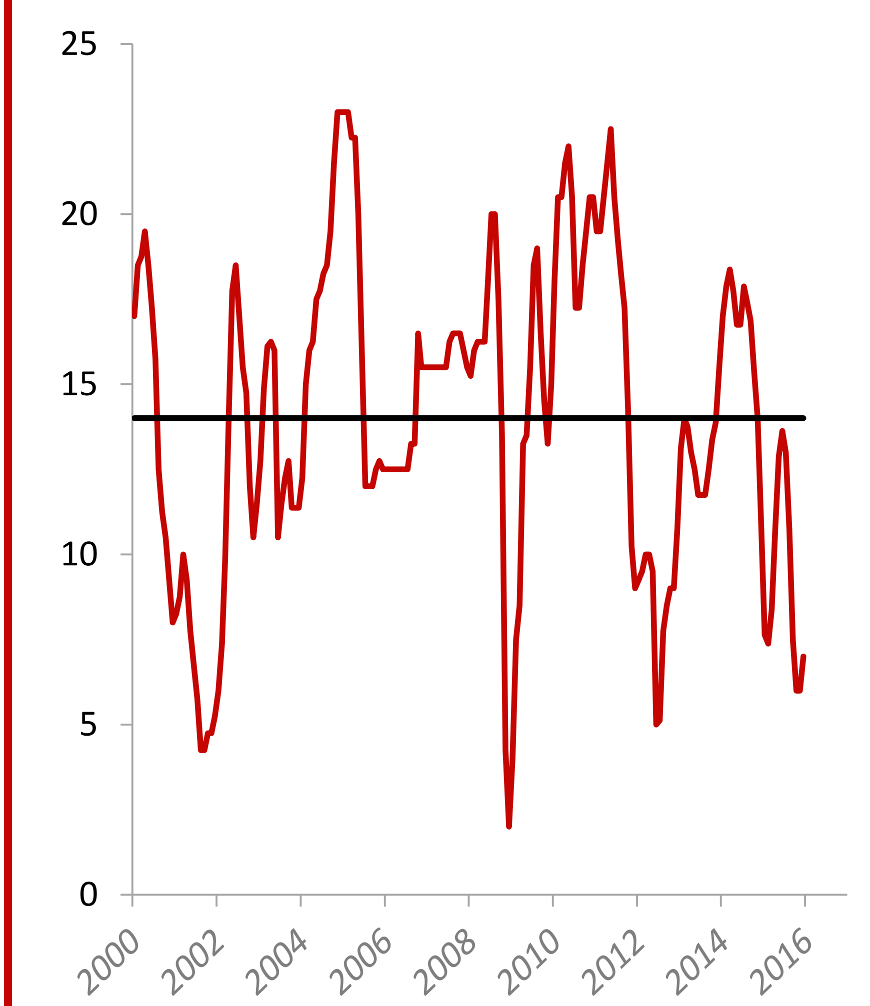
Ability to Rapidly Access Global Markets as Attractive Situations Develop

Current Industry Conditions Near Trough Levels

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



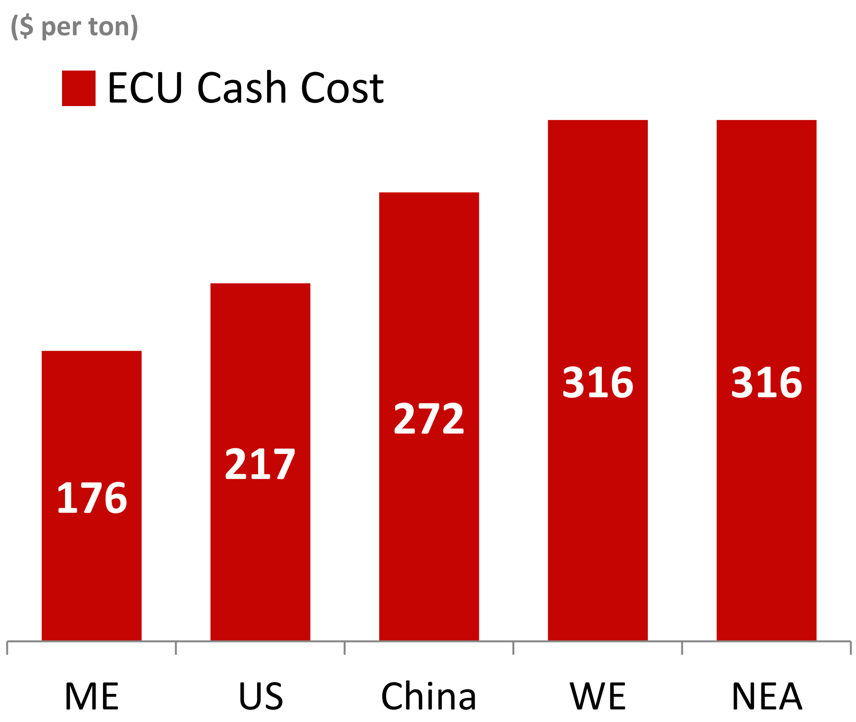
EDC Spot Export Prices
(Cents per Pound)



Source: IHS

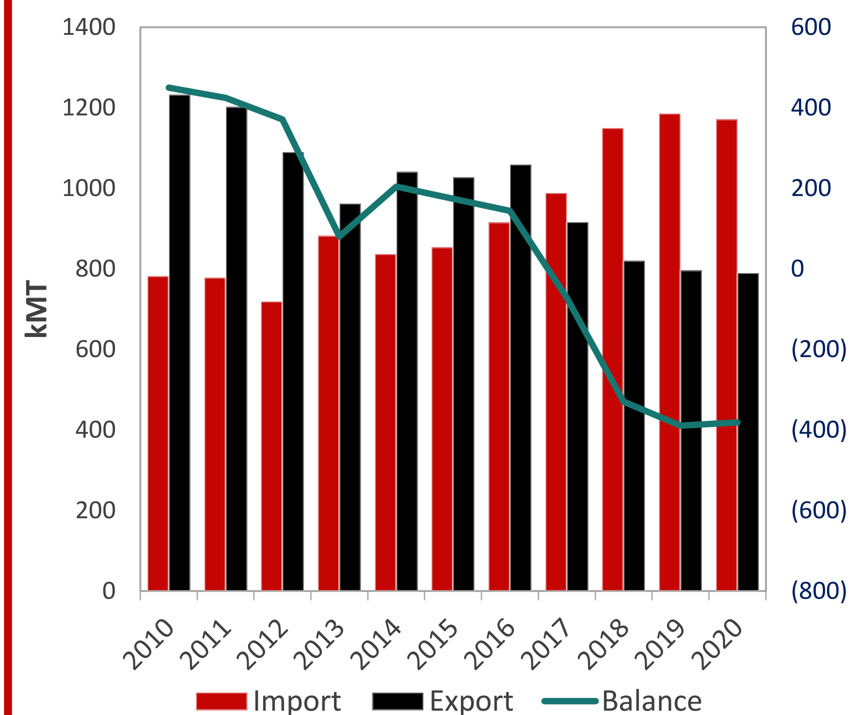
Regional Advantaged Market Dynamics

Favorable Cost Position for US Producers



- 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%)

Europe Caustic Import/Export Balance



- 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

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

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

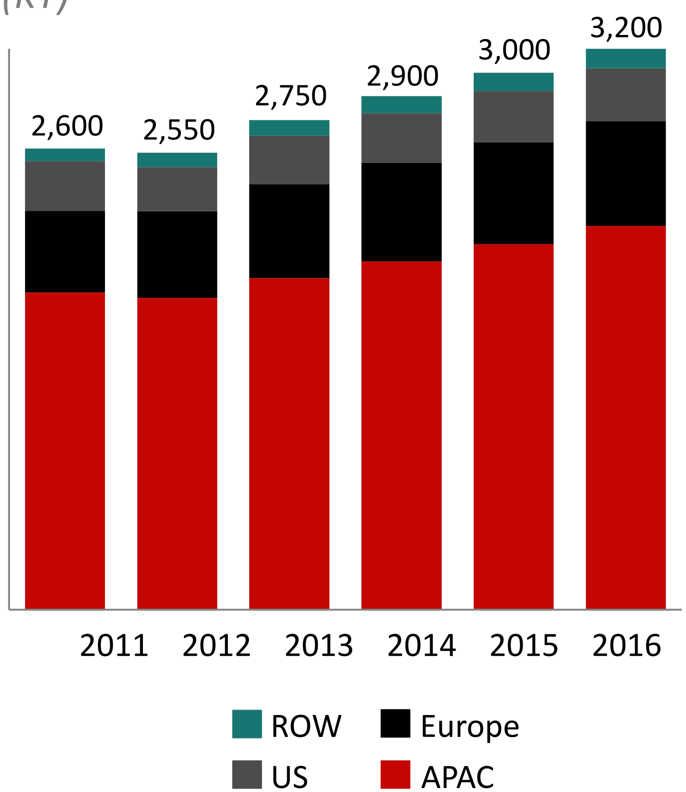
PROVEN LEADERSHIP

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

(KT)



CAGR (2013-2016)

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

Composites

8%

Electrical Laminates

5%

Industrial Coatings

4%

Civil Engineering, Adhesives

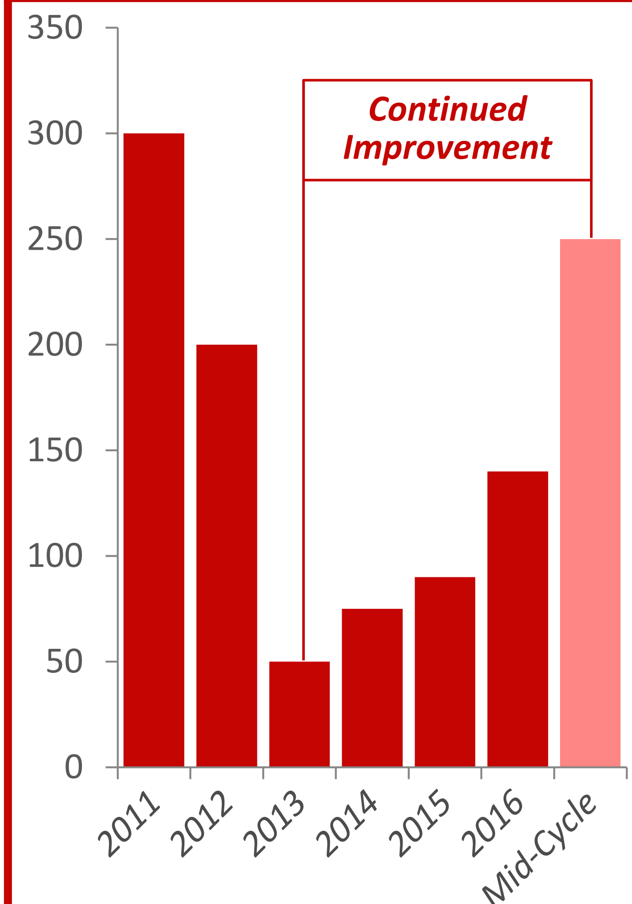
4%

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

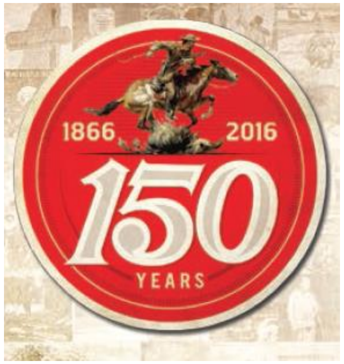
	Upstream	Midstream	Downstream
1 Continue driving productivity and cost improvements	◑	◑	◑
2 Utilize advantaged cost position to outgrow the market (“Sell out”)	◑	◕	◔
3 Upgrade mix to improve margin (“Sell up”)	*N/A*	◑	◔

Epoxy Segment EBITDA ($M)



Winchester is a Leading Supplier of Ammunition and Related Products

LEADING
PRODUCT POSITIONS



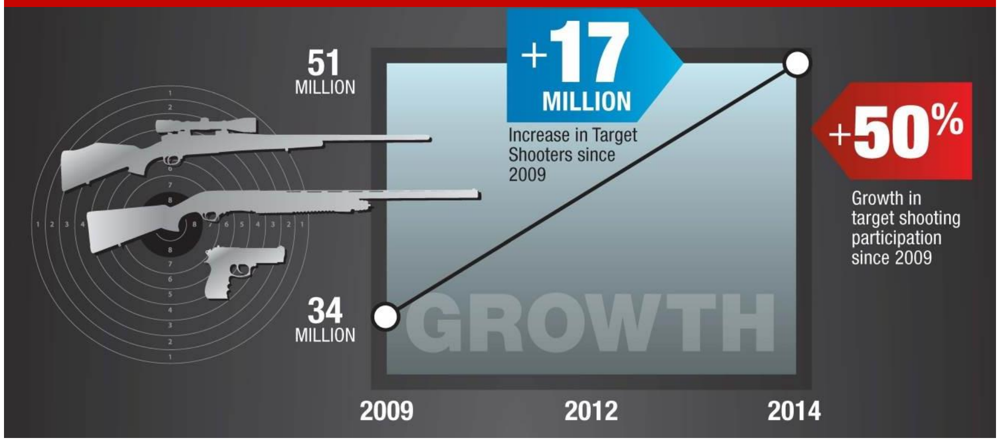
ACHIEVE
LOW-COST STATUS

INTRODUCE
MARKET-DRIVEN
NEW PRODUCTS

LEVERAGE THE
WINCHESTER®
BRAND

Favorable Industry Trends: Growing Target Shooting Participation

Target Shooters are on the Rise



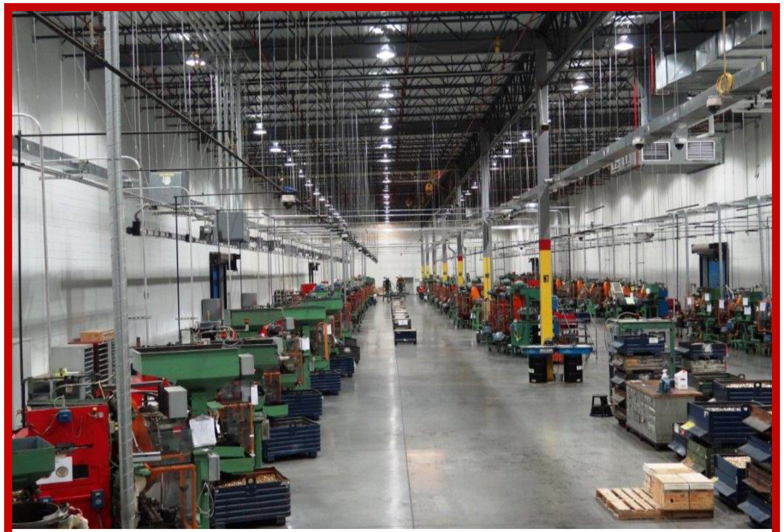
Handgun Shooting Tops the Chart

Female Participation is Increasing

New Shooters Are Younger

Source: National Shooting Sports Foundation

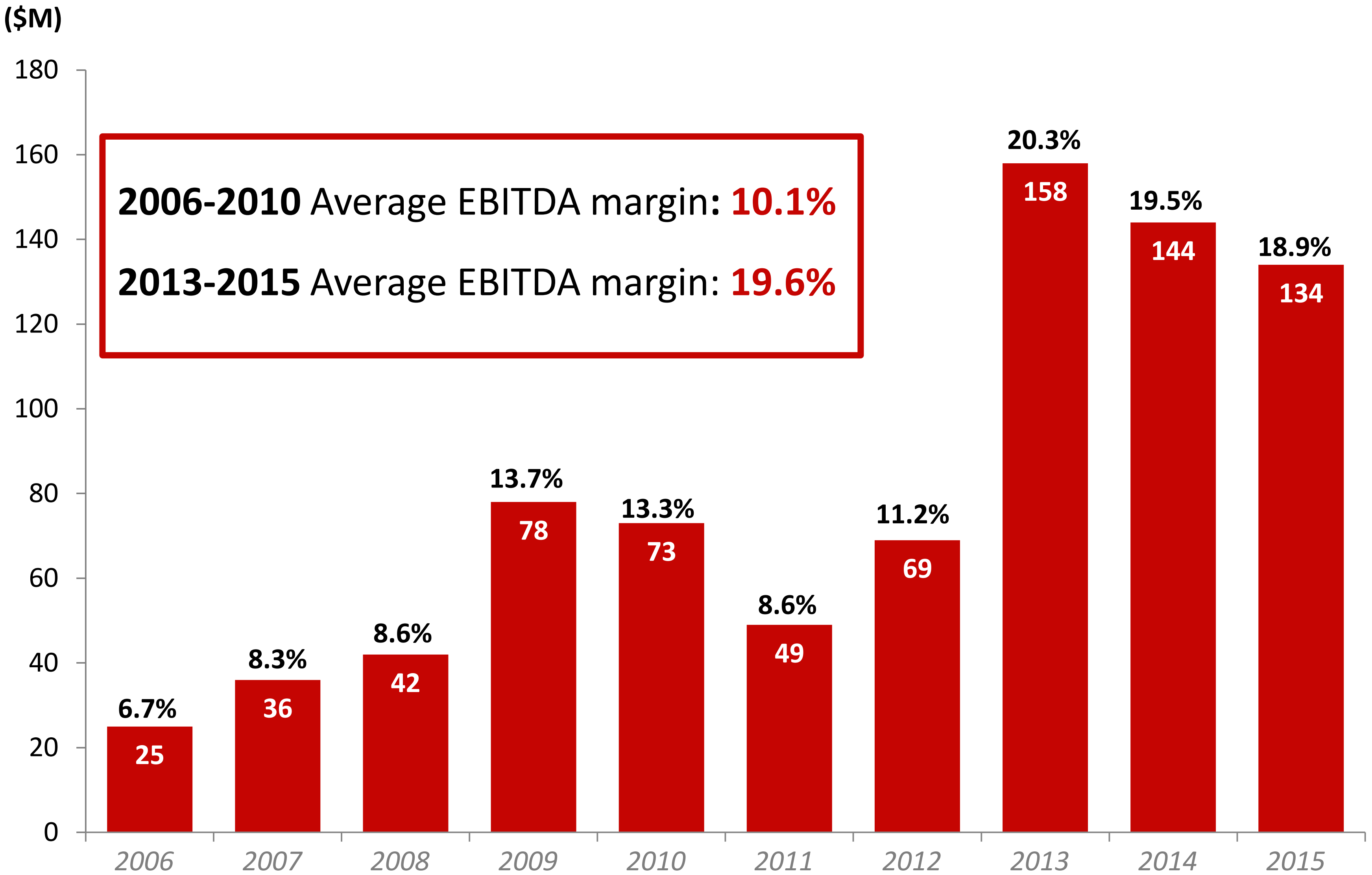
Achieving Lower Cost Status to Drive Improved Profitability



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



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

2016 Guidance Range

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

- Synergies +
- Natural Gas +

Epoxy

Chlor Alkali Products and Vinyls

Winchester

Corporate and Other

$915 million - $985 million

Earnings Potential of Combined Portfolio

$1.5 billion +

Chlor Alkali Mid-Cycle

EDC Price Recovery

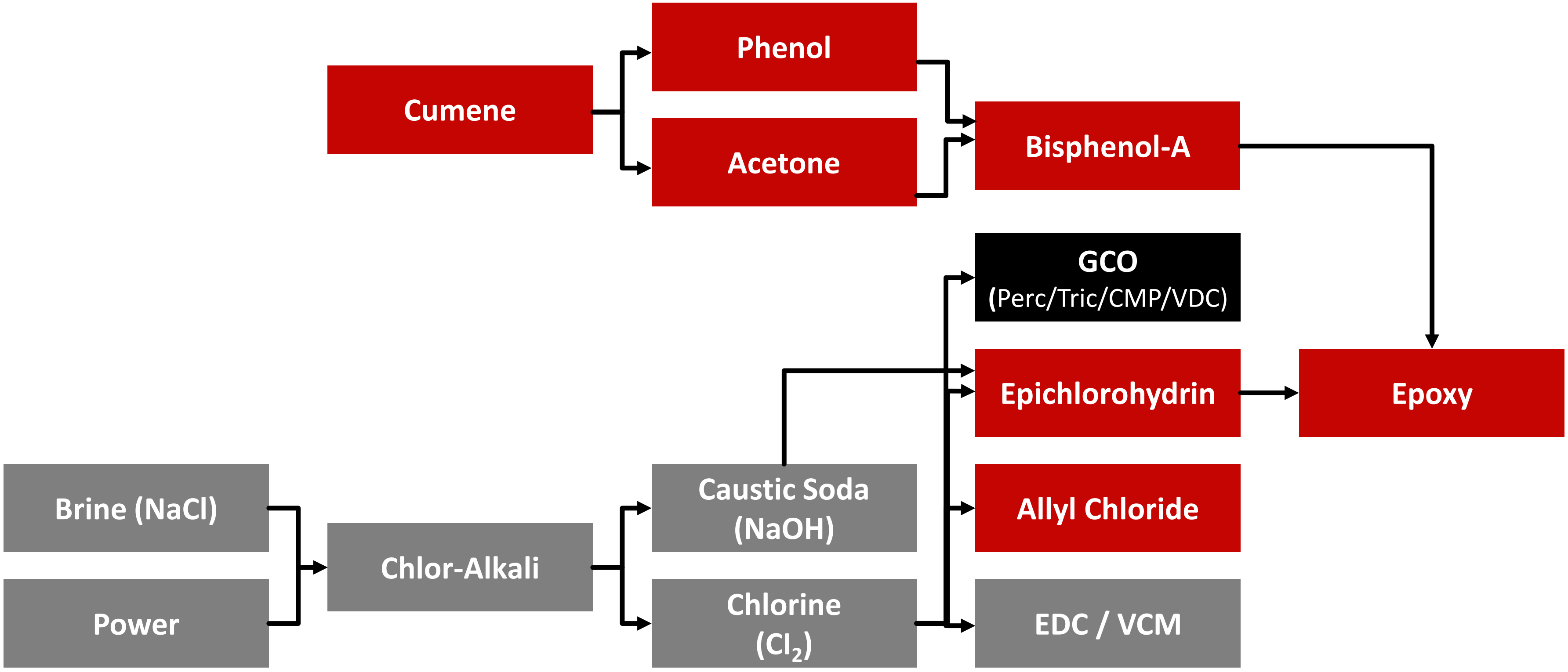
Continued Epoxy Improvement

Synergies

$950 million

APPENDIX

The Chlorine Envelope



Low Cost Energy and Brine Sources

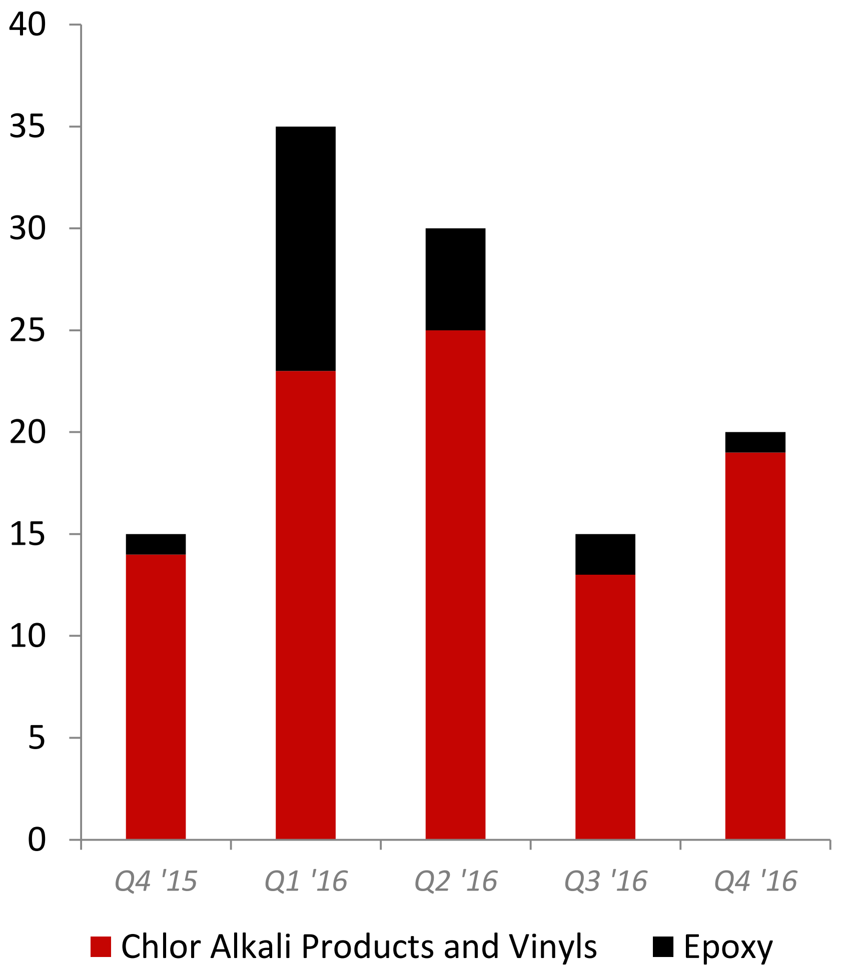
Facility	Capacity	Energy Sources	Brine Source
Freeport, TX	3,289	Natural Gas	Owned
Plaquemine, LA	1,070	Natural Gas	Owned
McIntosh, AL	778	Coal & Nuclear	Owned
Niagara Falls, NY	300	Hydro	Brine by Pipeline
St. Gabriel, LA	246	Natural Gas	Brine by Pipeline
Charleston, TN	218	Coal, Hydro & Nuclear	Purchase 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

October 2015	Combined Olin team perform and complete due diligence on capacity reduction plans
November 2015	Olin announces capacity reductions of 250,000 to 450,000 short tons
February 2016	Final approval for capacity reduction plans
March 2016	Olin announces plants and capacity reductions
Q2 2016	Capacity curtailment completed at all announced locations

Chemical Turnaround Maintenance Cost

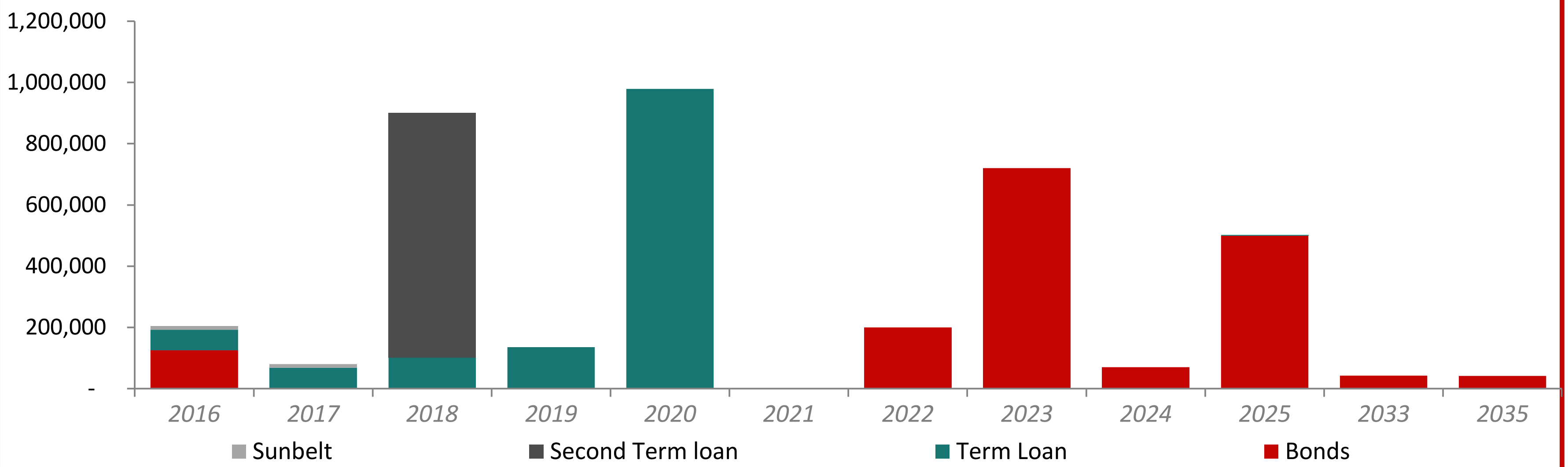
Chemicals Turnaround Maintenance Cost ($M)



- 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

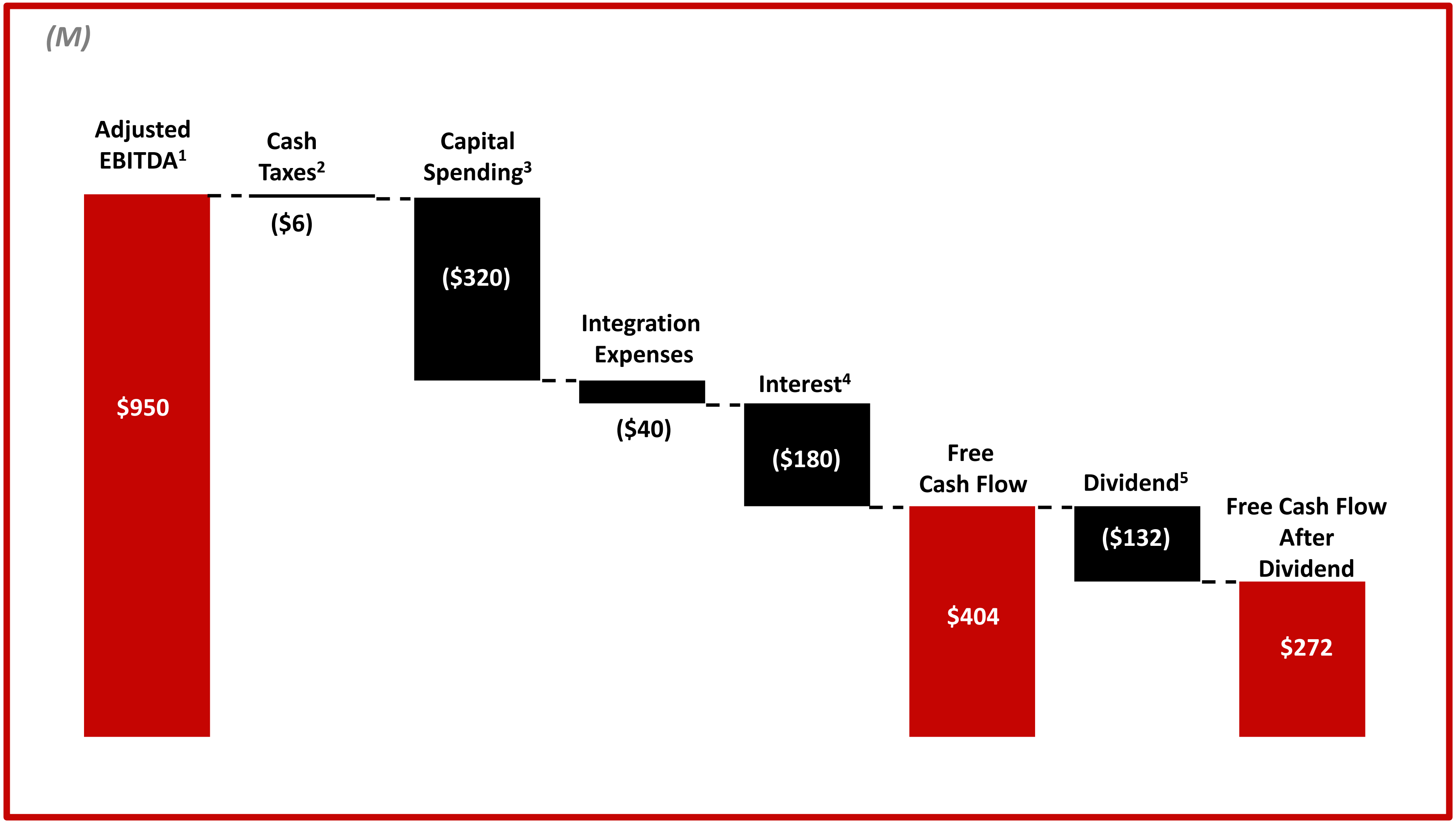
2016 Guidance Assumptions

	2016 Forecast (M)	Key Elements
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

Olin™