



**Bank of America Merrill Lynch
2015 Smid Cap Conference**

March 18, 2015

Company Overview

Olin Corporation

	FY 2014	FY 2013
Revenue:	\$ 2,241	\$ 2,515
Adj. EBITDA:	\$ 344	\$ 425
EPS (Diluted):	\$ 1.33	\$ 2.21

Chlor Alkali

A Leading North American Producer of Chlorine and Caustic Soda

	FY 2014	FY 2013
Revenue:	\$ 1,209	\$ 1,331
EBITDA:	\$ 234	\$ 306

Chemical Distribution

A Leading Distributor of Caustic Soda and Midwest Bleach Producer

	FY 2014	FY 2013
Revenue:	\$ 294	\$ 406
EBITDA:	\$ 16	\$ 25

Winchester

A Leading North American Producer of Small Caliber Ammunition

	FY 2014	FY 2013
Revenue:	\$ 738	\$ 778
EBITDA:	\$ 144	\$ 158

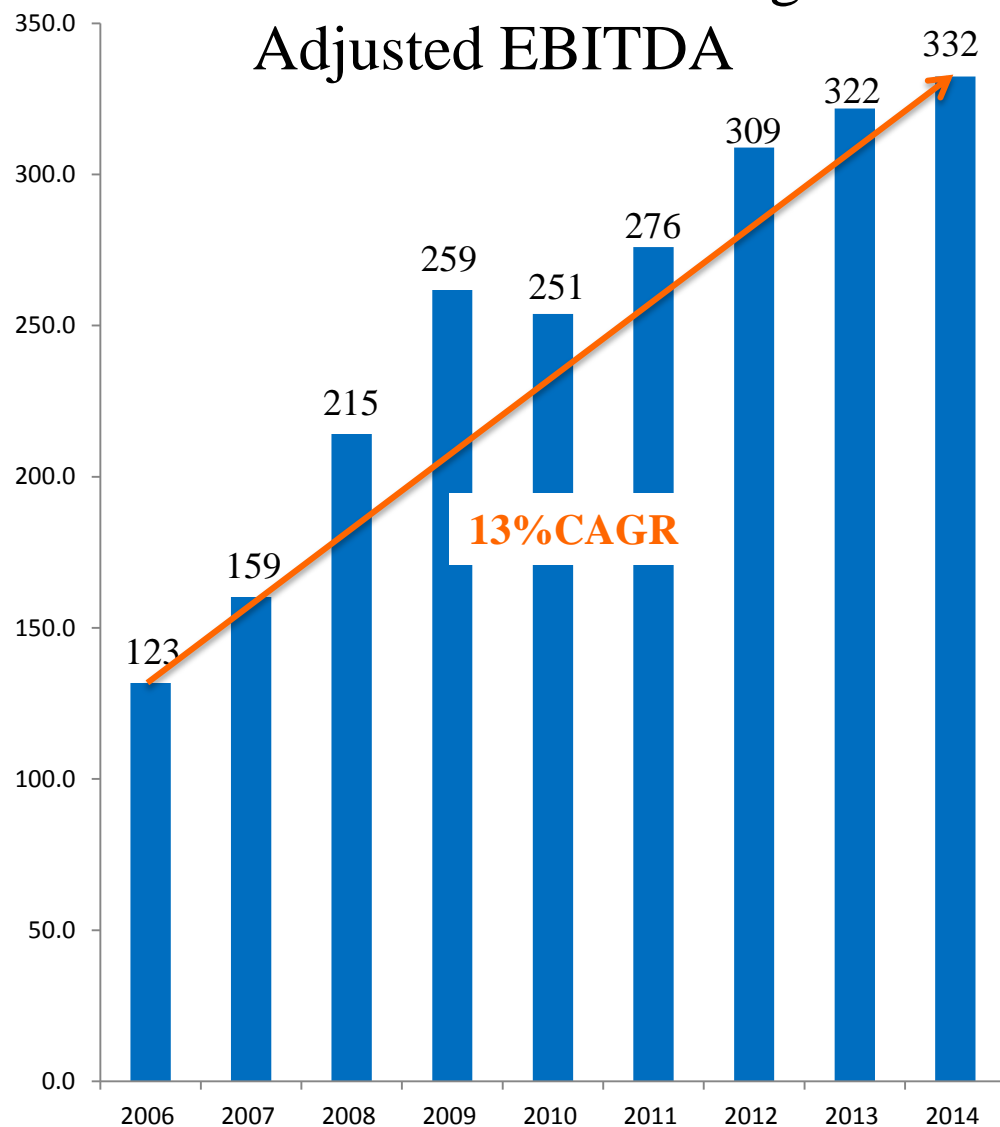
All financial data are for the 12 months ended December 31, 2014 and December 31, 2013. Data are presented in millions of U.S. dollars except for earnings per share. Additional information is available at www.olin.com.

Investment Rationale

- Leading Positions In:
 - Chlorine and Caustic Soda
 - Industrial Bleach
 - Burner Grade Hydrochloric Acid
 - Small Caliber Ammunition
- Compelling Financials:
 - Positive Earnings Outlook - Earnings in all three segments are expected to improve in 2015 vs. 2014
 - Strong Free Cash Flow
 - Fully Funded Pension Plan
 - No Material Debt Maturities Until 2016
 - 353 Consecutive Quarterly Dividends Paid
 - 8 Million Share Repurchase Program Authorized

Growing EBITDA

Olin Five Year Trailing Adjusted EBITDA

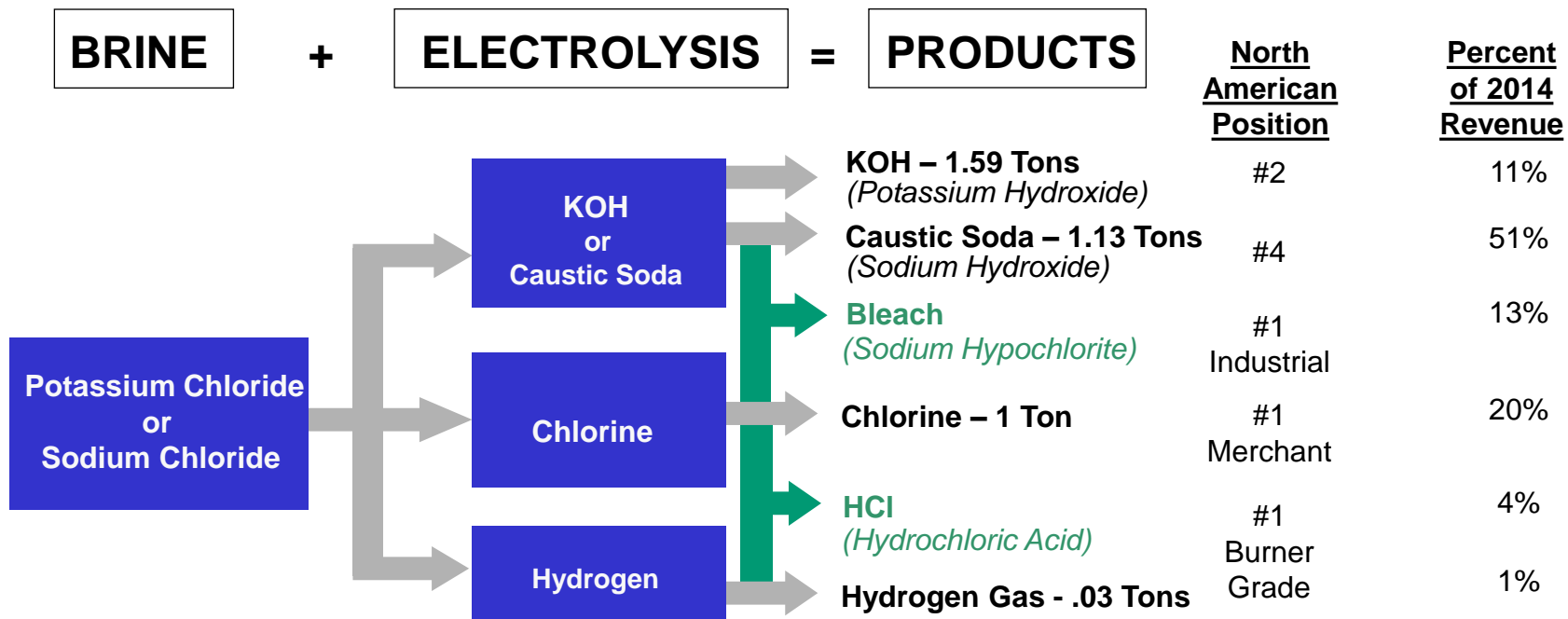


Achieving Growth Through:

- Strategic Acquisitions
 - Pioneer, 2007
 - SunBelt JV, 2011
 - KA Steel, 2012
- Investments in Less Cyclical Chlor Alkali Co-products
 - Sodium Hypochlorite (Bleach)
 - Hydrochloric Acid (HCl)
 - Potassium Hydroxide (KOH)
- Improved Winchester Profitability
 - Relocation of Centerfire operations to MS
 - Volume growth realized due to expanding base of sport shooters

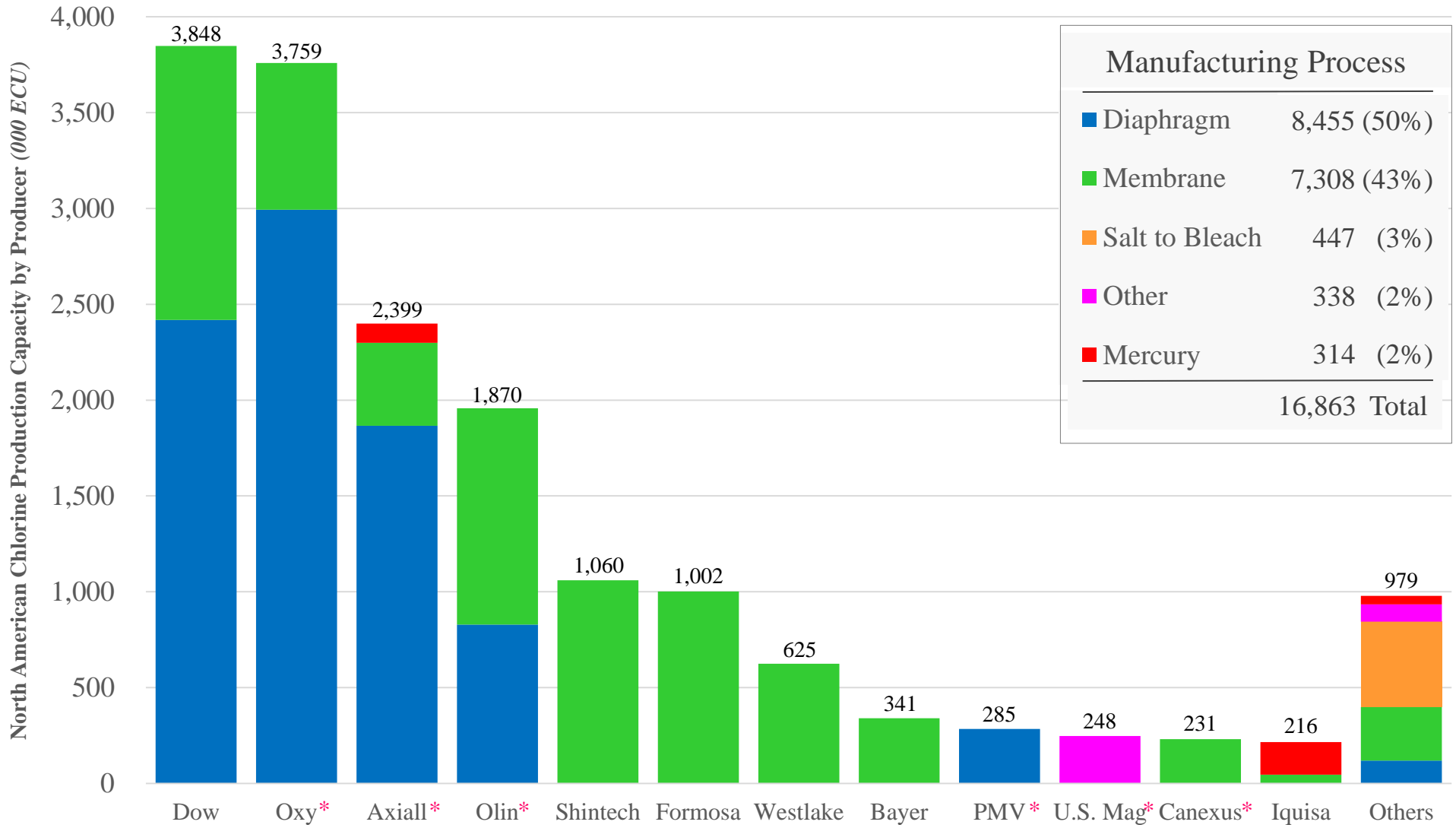
Chlor Alkali Process

Raw Materials



ECU = Electrochemical Unit; a unit of measure reflecting the chlor alkali process outputs of 1 ton of chlorine, 1.13 tons of 100% caustic soda and .03 tons of hydrogen.

North American Chlor Alkali Producers & Technologies



* Indicates routine seller of merchant chlorine via rail car

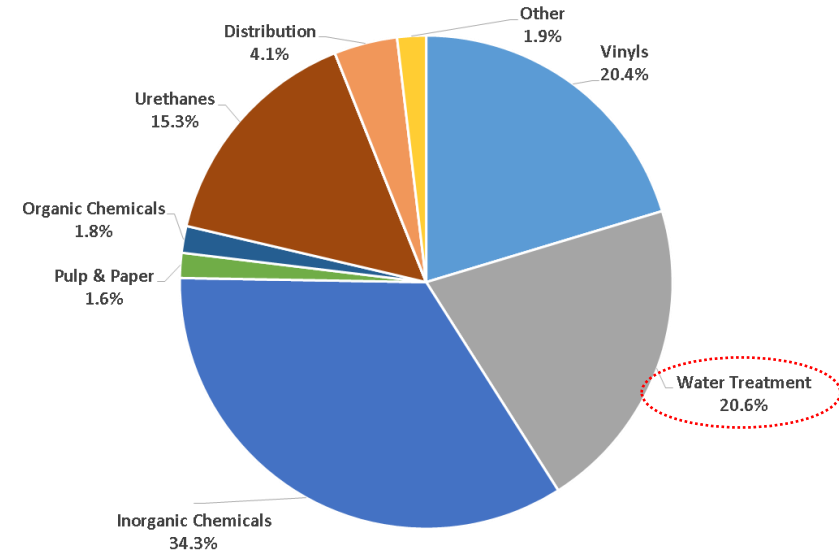
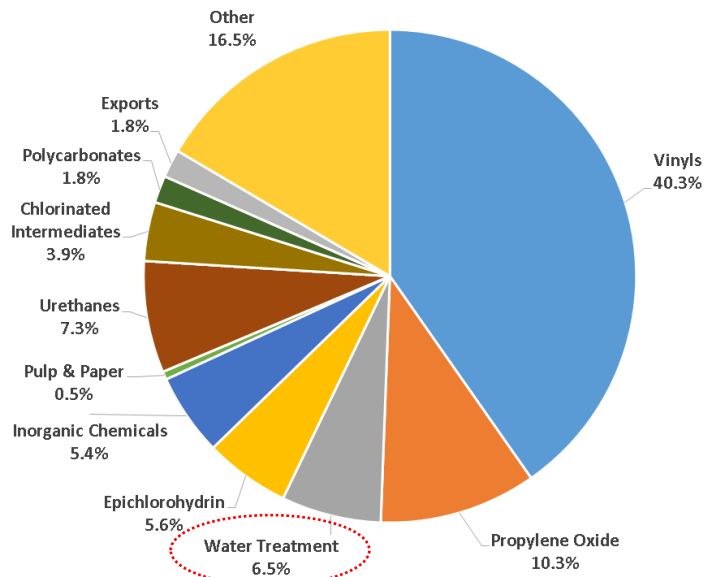
Source: IHS & Olin Data February, 2015

Diverse Customer Base

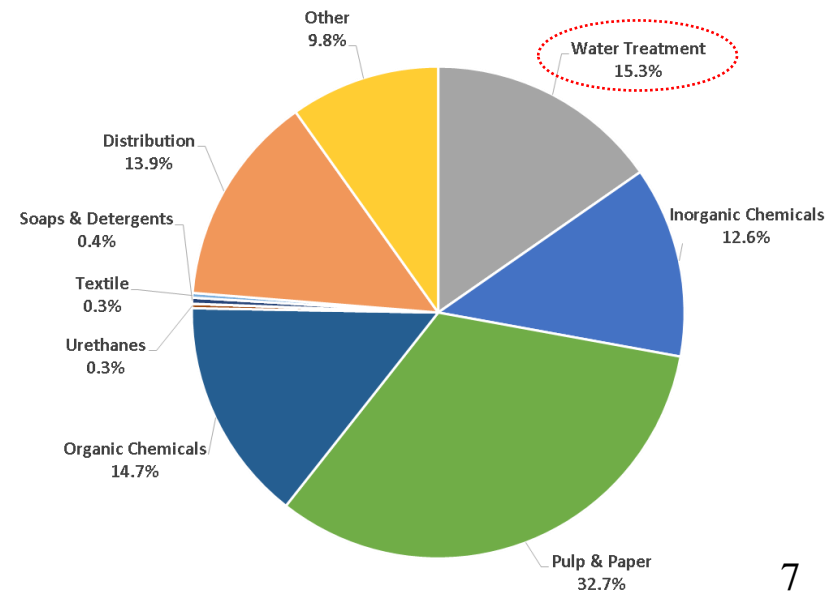
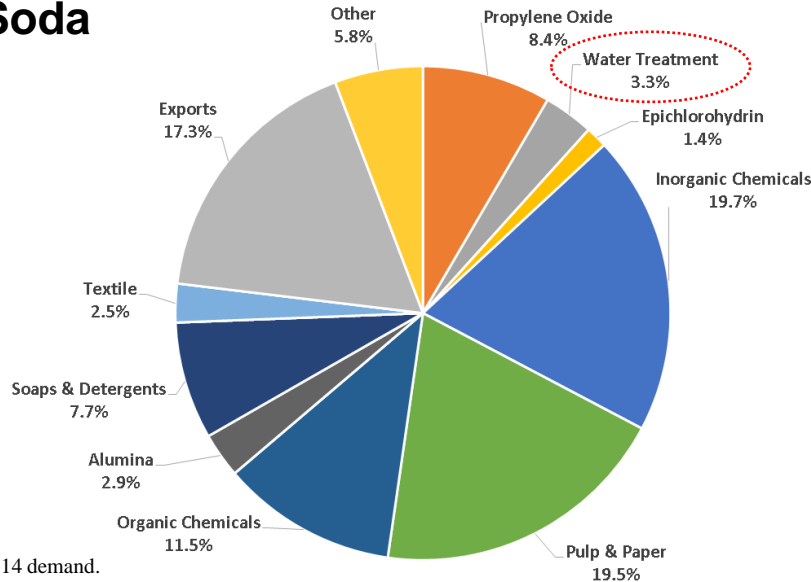
North American Industry

Olin Corporation

Chlorine



Caustic Soda

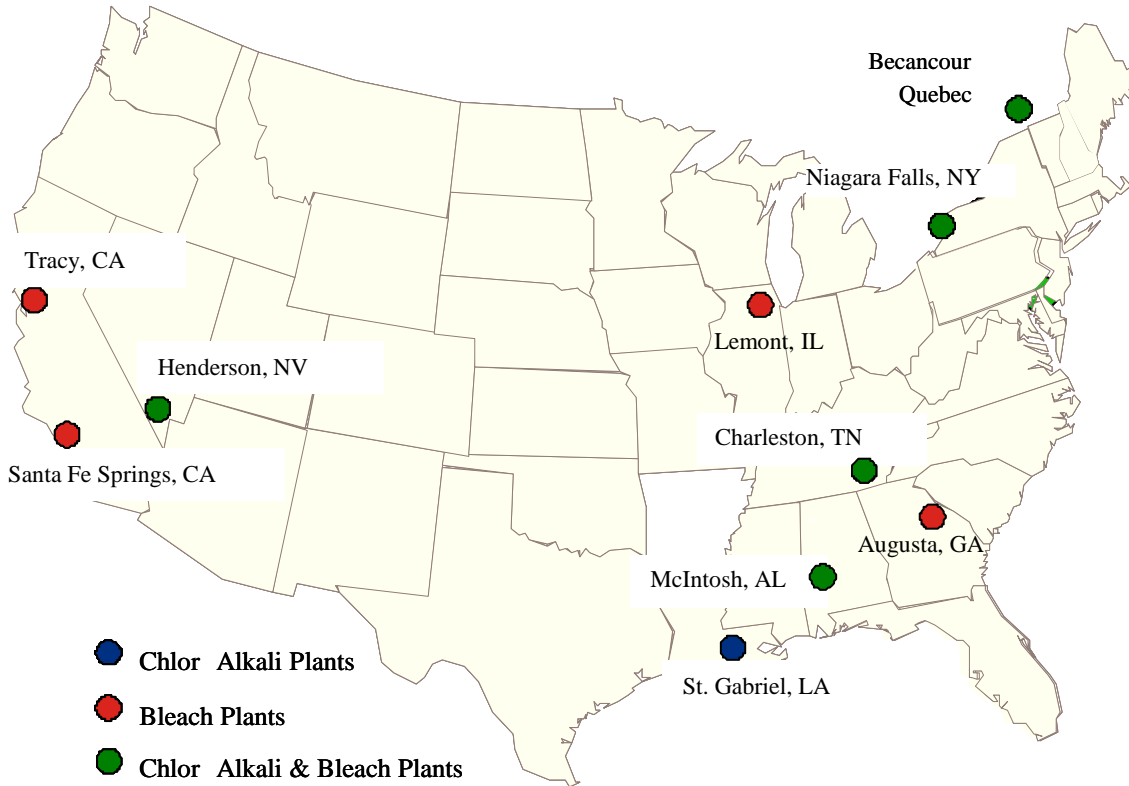


Source: IHS and Olin 2014 demand.

Chlorine: "Inorganics" includes: Titanium dioxide and bromine.

Caustic Soda: "Organics" includes: MDI, TDI, polycarbonates, synthetic glycerin, sodium formate, monosodium glutamate. "Inorganics" includes: titanium dioxide, sodium silicates, sodium cyanide.

Olin's Geographic Footprint



Location	12/31/14 Chlorine Capacity (000s ST)
McIntosh, AL	426 Diaphragm
McIntosh, AL - SunBelt	352 Membrane
Becancour, Quebec	175 Diaphragm
Niagara Falls, NY	300 Membrane
Charleston, TN	218 Membrane
St. Gabriel, LA	246 Membrane
Henderson, NV	153 Diaphragm
Total	1,870
<i>Membrane</i>	60%
<i>Diaphragm</i>	40%

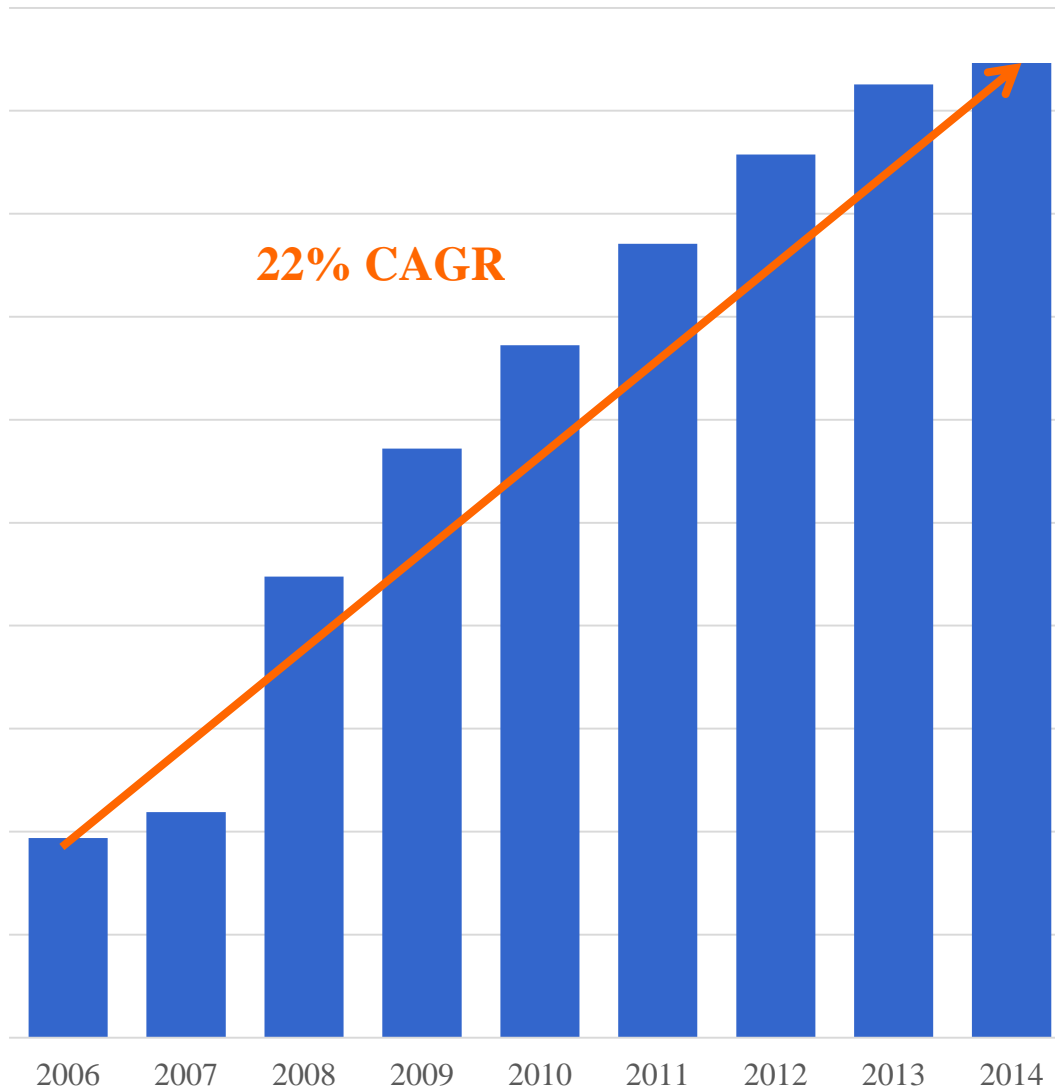
- Access to regional customers including bleach and water treatment
- Access to alternative fuel sources provides a balanced energy portfolio
 - Hydroelectric, coal, natural gas and nuclear

Industrial Bleach Initiative

- Appeal of Industrial Bleach
 - Bleach utilizes both chlorine and caustic soda in an ECU ratio
 - Growing demand is seasonal, but not cyclical
 - Bleach commands a premium price over an ECU
- Olin Advantages
 - Regional nature of the bleach business benefits Olin's geographic profile
 - KA Steel's Midwest bleach manufacturing & distribution enhances geographic reach
- Olin Bleach Innovation
 - Proprietary railcar technology expands geographic reach and shipping capacity
 - HyPure[®] technology lowers salt content and increases concentration

Bleach Growth is a Key Objective

Olin Bleach Historical Sales Volume (DT)



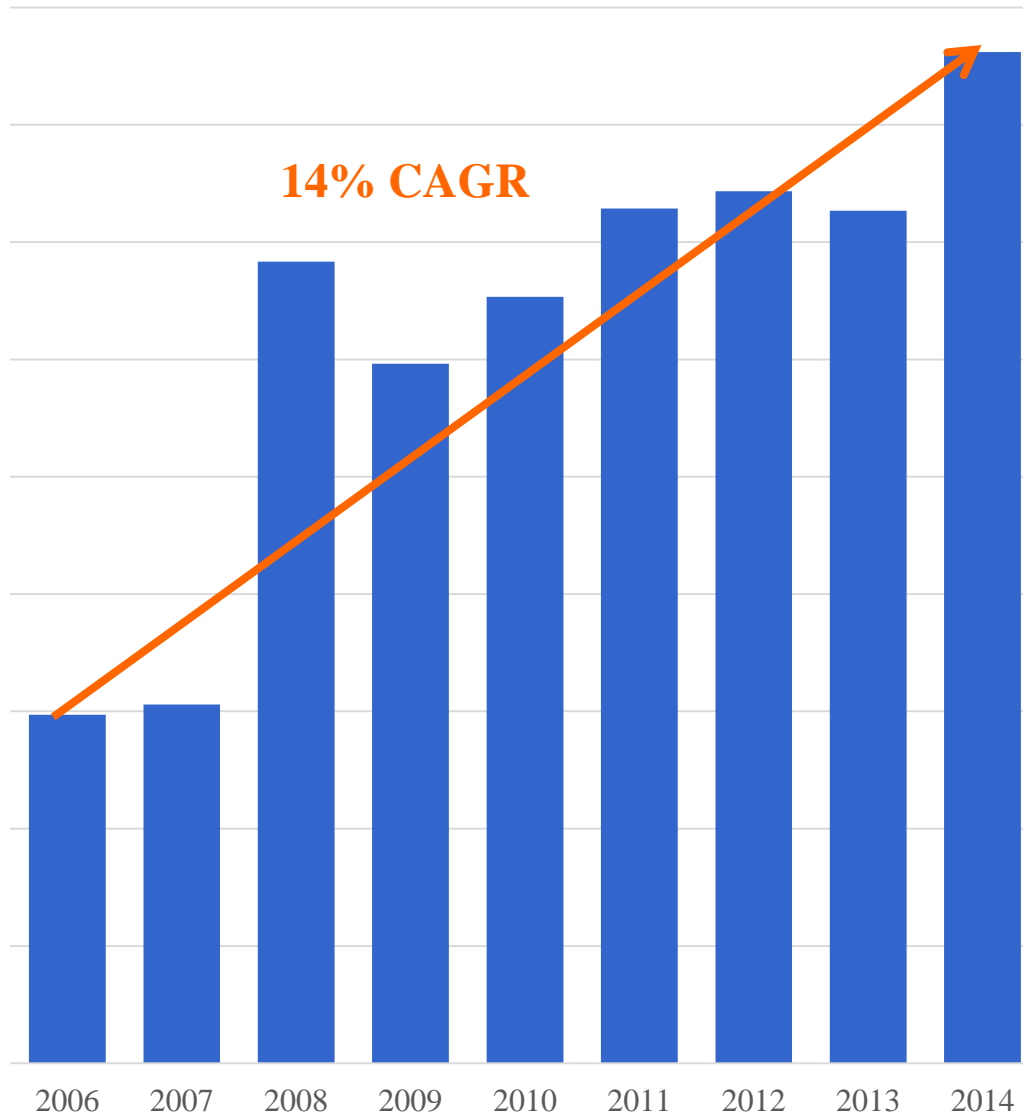
- Olin bleach volumes have delivered steady growth since 2006
- We expect additional growth to continue as bleach railcars extend our delivery range
- In 2014, Olin converted 10% of its ECUs into higher margin bleach
- Olin has the capacity to convert 20% of its ECUs to bleach
- Utilization of Chemical Distribution provides opportunities to further enhance volumes

Hydrochloric Acid

- Olin is the leading producer of Burner-grade HCl in North America with 5 manufacturing locations in the United States and Canada
- Currently, Olin estimates that 50% of HCl supply is “Burner-grade” or “on-purpose” HCl
- By-product outages and seasonality can reduce supply by as much as 20% creating short-term supply tightness
- Burner grade HCl is a reliable source, and while a small cost component in oil and gas exploration, is critical to the process
- Olin continues to expand capacity through de-bottlenecking and new burners
- Distribution strategy is expected to increase volumes and enhance netbacks

Growing HCl Volumes

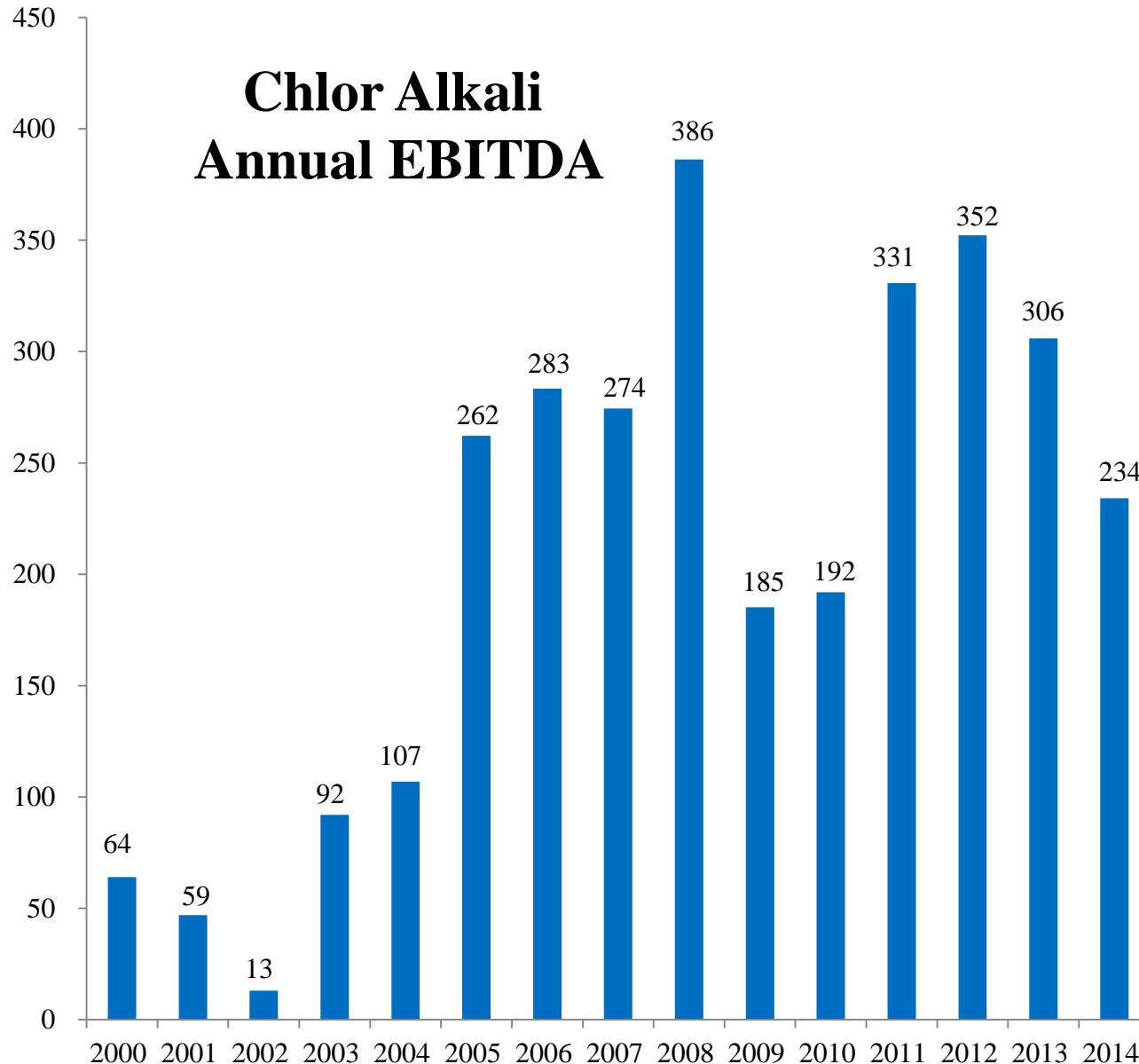
Olin HCl Historical Sales Volume (DT)



- Olin HCl volumes have grown steadily since 2006
- We forecast that HCl volumes will continue to grow
- HCl pricing continues to sell at a meaningful premium over chlorine
- Olin currently has the capacity to convert 13% of its chlorine capacity into HCl
- In 2014, Olin converted 8% of its chlorine capacity into higher margin HCl

EBITDA Improvement

Chlor Alkali Annual EBITDA



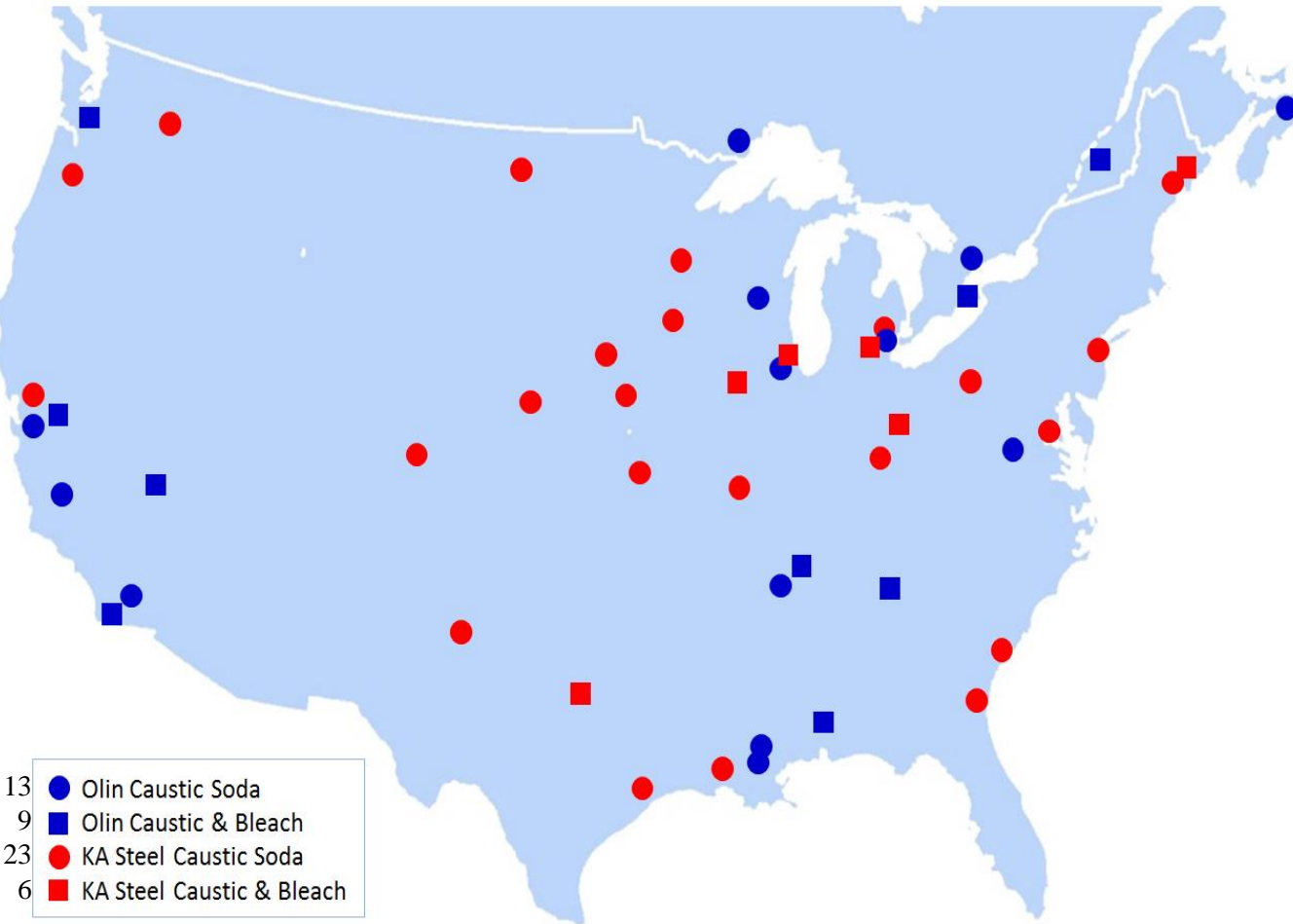
Higher Peaks and Higher Troughs

- Capacity rationalization
- Olin Bleach, HCl and KOH initiatives have reduced the cyclicity of the business, and at the same time, increased profit margins
- 2014 sales of co-products represented 32% of total Chlor Alkali sales
- Trough EBITDA levels have improved approximately \$200 million during the 2009-2010 trough period as compared to the 2002 trough period

Chemical Distribution

- KA Steel is a chemical distributor uniquely focused on selling the products produced by Olin's Chlor Alkali business
- Strategic Initiatives:
 - Grow the sales of Olin-produced bleach, HCl and KOH
 - Improve the returns on caustic soda sales
- KA Steel has generated approximately \$50 million of after-tax cash flow since being acquired by Olin
- Chemical Distribution 2014 EBITDA is forecast to double by 2016
- We also expect the Chlor Alkali business will realize \$10 to \$15 million of annual benefit from producing the co-products, as well as from logistics and infrastructure cost savings

Chemical Distribution



Only 3 locations out of 51 overlap

- KA Steel caustic distribution infrastructure provides a strong fit with Olin's chlor alkali assets:
 - Mature supply relationships
 - 90,000 tons of caustic storage
 - Expanded geographic coverage
 - Logistical savings through truck and barge shipments instead of rail
- Provides scale and flexibility
- Access to new customers, regions and industry segments
- Combined network is capable of supporting higher caustic volumes and expansion of Bleach, HCl and KOH sales

Winchester

Hunters & Recreational Shooters

Products	Retail	Distributors	Mass Merchants	Law Enforcement	Military	Industrial
Rifle	✓	✓	✓	✓	✓	N/A
Handgun	✓	✓	✓	✓	✓	N/A
Rimfire	✓	✓	✓	✓	✓	✓
Shotshell	✓	✓	✓	✓	✓	✓
Components	✓	✓	✓	✓	✓	✓

Winchester Strategy

- Centerfire relocation:
 - \$24 million of cost savings in 2014
 - Expect \$30 million of cost savings in 2015
 - Expect \$35-\$40 million 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

Brands



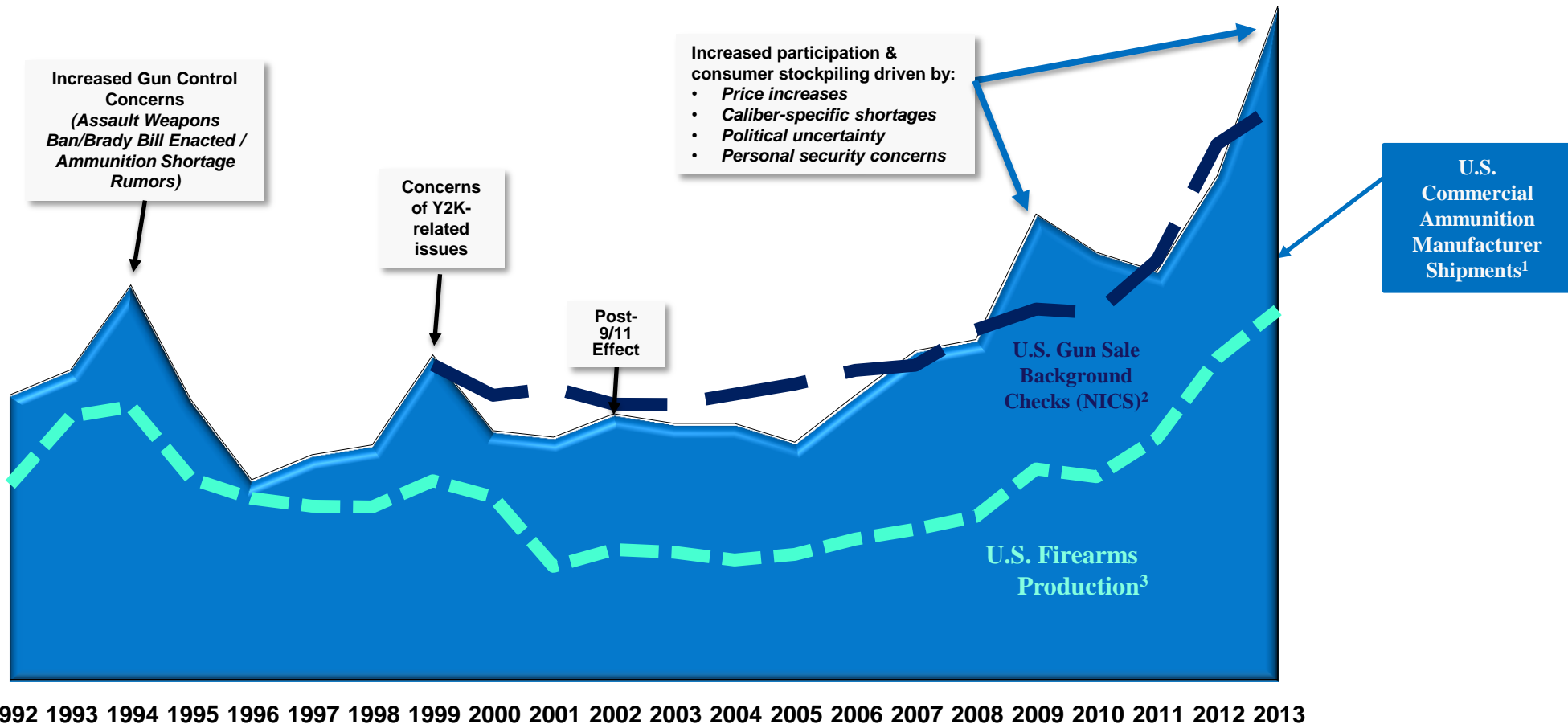
New Products



Strong Correlation Between Firearms & Ammunition Sales

Data Correlations

- U.S. Commercial Ammunition Mfr. Shipments & NICS Checks: +94% (1999-2013)
- U.S. Commercial Ammunition Mfr. Shipments & U.S. Firearms Production: +82% (1992-2013)
- NICS Checks & U.S. Firearms Production: +96% (1999-2013)



¹Estimated based on National Shooting Sports Foundation (NSSF) Trade Statistics Program Ammunition Manufacturer Surveys, Department of Commerce U.S. Import Statistics, and internal Winchester estimates.

²Reflect the FBI's National Instant Criminal background check System statistics (NICS).

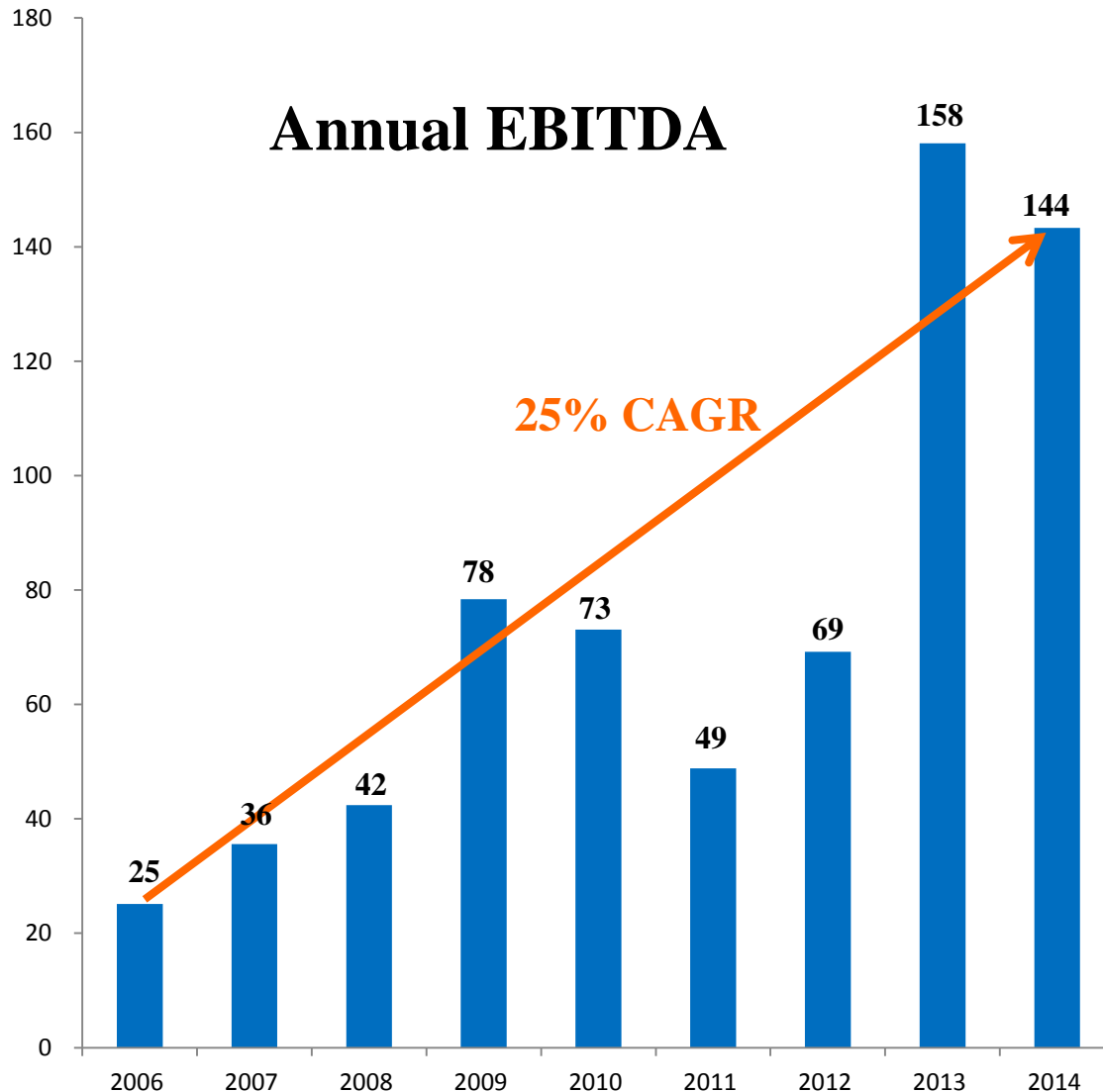
³Reflects production reported on Bureau of Alcohol, Tobacco, Firearms and Explosives' Annual Firearms Manufacturing and Export Reports. Latest data available for 2013.

Growing Shooting Sports Participation Has Increased Installed Base



Data and Comparisons Courtesy NSSF report on U.S. Sport Shooting Participation in 2012.
New Shooters defined as those taking first shots between 2008 and 2012.

Winchester Is Growing



- We expect 2015 earnings to exceed 2014 earnings as a result of:
 - Cost savings from the centerfire relocation to Oxford, MS
 - A significant increase in the number of sport shooters
- Pistol and rimfire ammunition demand remains robust
- Commercial backlog at Q4 2014 was 7 times the Q4 2011 backlog
- Centerfire relocation cost savings contribution to earnings expected to continue increasing from 2015 to 2017

Strong Balance Sheet

- Year end 2014 cash balance of \$257 million
- \$72 million of CAPEX in 2014 vs. D&A expense of \$139 million
- During 2014, \$128 million distributed to shareholders in the form of common stock dividends and 2.5 million of common share repurchases
- 2015 CAPEX is expected to be in the \$120 to \$130 million range
- 2015 D&A expense is expected to be in the \$140 to \$145 million range
- No material debt maturities until 2016, with total debt due between now and 6/1/16 of approximately \$18 million
- The Olin defined benefit pension plans are frozen and remain fully funded with no contributions expected for several years

Profit Outlook

- 2014 EBITDA was \$344 million; 2015 EBITDA is expected to be in the \$340 to \$380 million range
- Earnings improvements are expected in all three business segments in 2015 over 2014 results
- Recent industry pricing initiatives on both chlorine and caustic soda
- Chemical Distribution profit improvement is expected to come from increased sales of Olin co-produced Bleach, KOH and HCl
- With the higher level of sport shooters, we expect Winchester's 2015 earnings to exceed 2014 earnings of \$127 million, which was the second best year of earnings in Winchester's 148 year history

Forward-Looking Statements

This presentation contains estimates of future performance, which are forward-looking statements and actual results could differ materially from those anticipated in the forward-looking statements. Some of the factors that could cause actual results to differ are described in the business and outlook sections of Olin's Form 10-K for the year ended December 31, 2014. These reports are filed with the U.S. Securities and Exchange Commission.