Citibank

Basic Materials Conference

December 1, 2015

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.

Olin Acquires Dow's Chlorine Products Businesses

- Transaction Overview
  - Reverse Morris Trust structure
  - Total value of $4.5 billion, consisting of approximately:
    1) $1.5 billion in common stock,
    2) $2.1 billion in cash and cash equivalents,
    3) $0.6 billion in assumed debt, and
    4) $0.3 billion in assumed pension liabilities
  - Separate $0.4 billion payment at transaction close for ethylene is additive and value-creating
  - Creates a Chlorine Products leader with $7 billion in revenue and $1 billion in pre-synergy EBITDA

Strategic Benefits

- A Leading Producer of Chlorine Derivatives and Caustic Soda
  - Leading global chlor alkali producer with 6.2 million tons of low cost chlorine capacity
  - #1 global seller of membrane caustic soda and chlorinated organics
  - #1 global supplier of epoxy materials
  - #1 North American seller of chlorine, bleach and on-purpose hydrochloric acid (HCl)
- Olin Has Significant Scale with Geographic and Product Diversity
  - Operations in North America, Europe, Latin America and Asia
  - Downstream Chlorine derivatives increase to 19 end uses from 3
- Strong Cash Flows and Significant Cost and Expansion Synergies
  - Long-term contracts, geographic and product portfolio diversity, and low cost operations to provide higher level of earnings stability and cash flow generation
  - Expected synergies of at least $200MM are expected by end of third year
  - Upside potential to $300MM by accessing new segments and customers

Top Tier, Low-Cost Facilities

- Advantaged electricity - 85% of which will be generated from natural gas and hydroelectric power sources
- Plant scale enables fixed costs to be leveraged over a much larger asset base
- Closer proximity to customers with expanded plant locations
- Access to deep water ports and the river system allows us to reduce our largest chlor-alkali cost – rail freight
- Advantaged brine - 80% will be supplied from owned and operated mines
- In-house cell maintenance
- Ethylene – 20 year agreement with Dow at producer economics

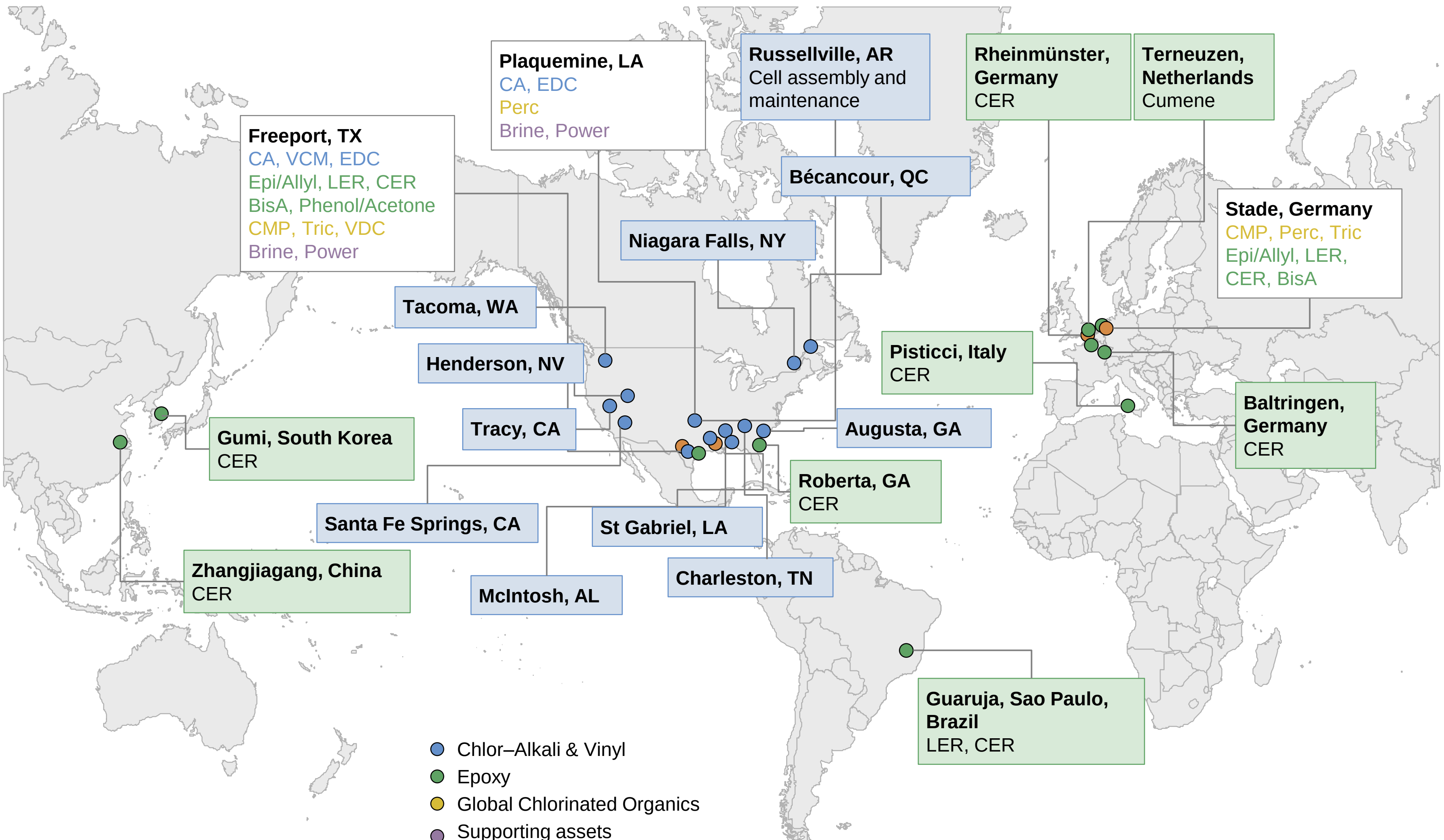
Chlor- Alkali Capacity

(in thousands of short tons)

Facility	Membrane	Diaphragm	Total	Products
Freeport, TX	1,450	1,800	3,250	Chlorine, Caustic, VCM, EDC, Epoxy and Chlorinated Organics
Plaquemine, LA		1,070	1,070	Chlorine, Caustic, EDC, Chlorinated Organics
McIntosh, AL	352	426	778	Chlorine, Caustic, Bleach, HCl
Niagara Falls, NY	300		300	Chlorine, Caustic, Bleach, HCl
St. Gabriel, LA	246		246	Chlorine, Caustic
Charleston, TN	218		218	Chlorine, Caustic, Bleach, KOH, HCl
Becancour, Quebec		175	175	Chlorine, Caustic, Bleach, HCl
Henderson, NV		153	153	Chlorine, Caustic, Bleach, HCl
Total	**2,566**	**3,624**	**6,190**	
Technology Mix	41%	59%		

Olin to idle or permanently close 250,000 to 450,000 tons of chlor alkali capacity

Diversified Geographic Footprint



Source: Olin and Dow management

Expanded Transportation Options

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

Significant Synergies

Cost synergies breakdown		Expected Annual Value
Logistics & procurement	■ Increased procurement efficiencies ■ Elimination of duplicate terminals and optimization of freight to terminals ■ Reduction of net acquisition cost for purchased caustic ■ Savings from trucking and rail fleet optimization ■ COGS reduction opportunities	**$50mm**
Operational efficiencies	■ SG&A ■ Cost optimization ■ Energy utilization	**$70mm**
Asset optimization	■ Consolidation of select operations and facilities across the business ■ Installation of new capacity ■ Relocation of select manufacturing processes	**$80mm**
Total annual cost synergies expected to be achieved by end of third year		**$200mm**
Accessing new segments and customers	■ Increased sales to new third-party customers ■ Access to new product segments	**Potential upside to $300mm**

Chlorine Use Diversity

	% of North America Chlorine Capacity (KTA)	Number of Chlorine Uses
Olin	37	19
OXY	22	12
axiall	15	10
FORMOSA PLASTICS USA	6	5
SHINTECH	7	1
Westlake Chemical	4	1

Chlorine Use Diversity

- ✓ Merchant
- ✓ HCl
- ✓ EDC
- ✓ VCM
- ✓ Allyl
- ✓ Epi
- ✓ Bleach
- ✓ LER
- ✓ MDI
- ✓ PO
- ✓ PG
- ✓ Ag
- ✓ Perc
- ✓ Tric
- ✓ M1
- ✓ M2
- ✓ M3
- ✓ Tet
- ✓ VDC

End Markets Served

- ✓ Refrigerants
- ✓ Coatings
- ✓ Paper & Pulp
- ✓ Construction
- ✓ Food Packaging
- ✓ Surfactants
- ✓ Pharmaceuticals
- ✓ Others

New Olin Enhanced Stable Cash Flow

- Legacy Olin:
  - Leading position in North American sales of merchant chlorine
  - Leader in Industrial bleach which provides non-cyclical cash flows
  - Leading producer of on-purpose Hydrochloric Acid
  - Winchester provides stable and predictable cash flows
- New Olin Adds:
  - Olin exposure to merchant chlorine and merchant caustic soda pricing reduced to less than 20% of revenue
  - Long-term contracts with Dow provide stable cash flows
  - Chlorinated Organics uses by-product streams to serve non-cyclical demand

Chlorinated Organics

Feed-stocks | **Products** | **End Markets**

Feed-stocks

Low-Cost ECU

Chlorinated By-Products (HCl, RCl)

Hydrocarbons (Methanol etc.)

Products

Chlorinated Organics

End Markets


Refrigeration


Nonstick Coatings


Inhaler Propellant


Agriculture


Surface Prep


Infrastructure


Dry Cleaning

Value Drivers

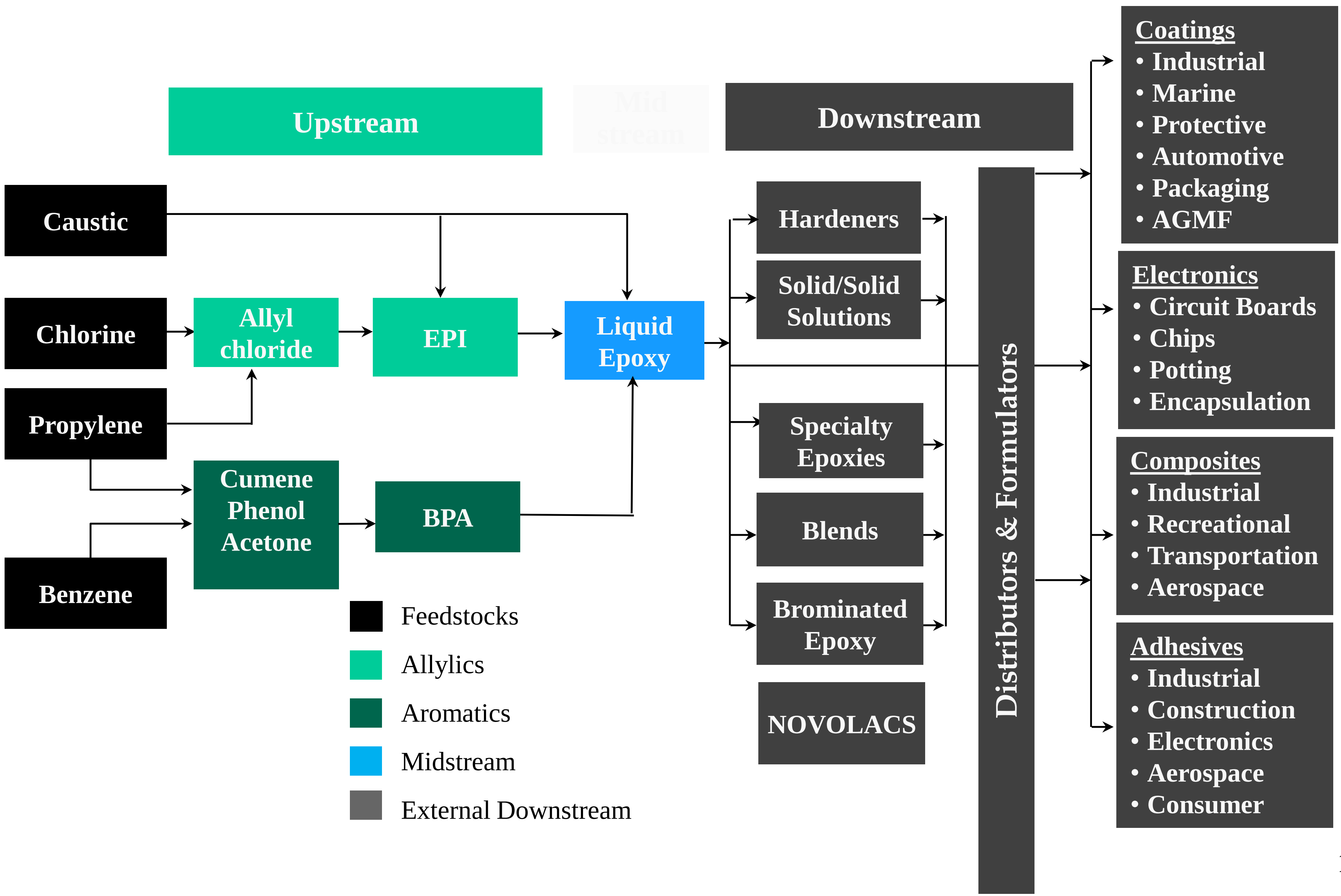
- Low-cost energy and feed-stocks
- Superior manufacturing technology and processes
- Breadth of channels, geographic reach, diversity of end markets
- Customer relationships and strong contract position

Global Epoxy

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

- ***<u>The</u>*** lowest cost producer of key epoxy materials
- Global asset footprint aligned with targeted applications
- High value downstream growth applications
- Excellent flexibility to maximize value throughout entire epoxy chain

Epoxy Value Chain Integrated & Low Cost



WINCHESTER
AMMUNITION

Products	Retail	Distributors	Mass Merchants	Law Enforcement	Military	Industrial
	Hunters & Recreational Shooters					
Rifle	✓	✓	✓	✓	✓	**N/A**
Handgun	✓	✓	✓	✓	✓	**N/A**
Rimfire (.22 caliber)	✓	✓	✓	✓	✓	✓
Shotshell	✓	✓	✓	✓	✓	✓
Components	✓	✓	✓	✓	✓	✓

Brands

WINLITE
SUPER X
AA
SUPREME ELITE
SUPREME

New Products

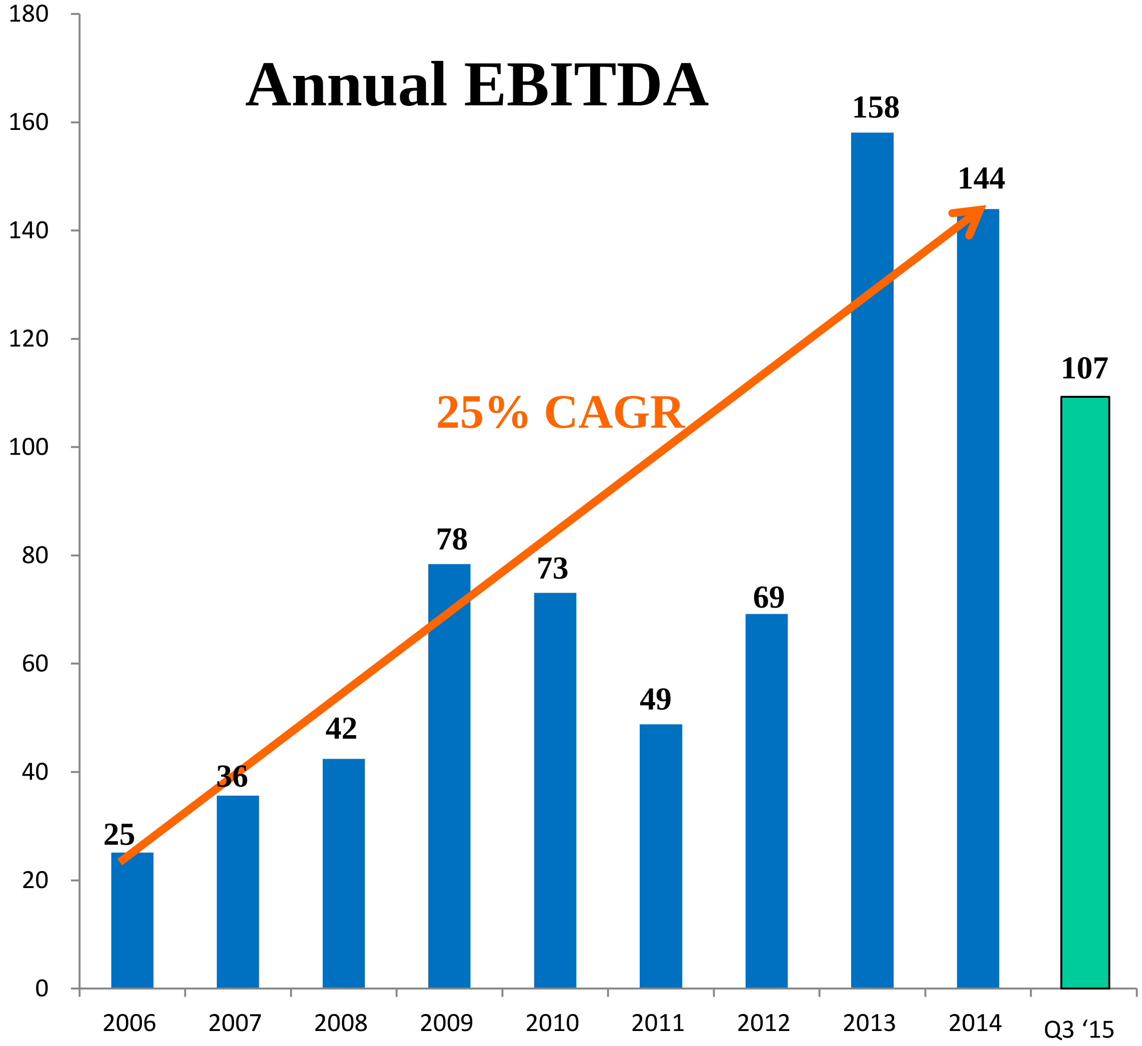
DEER SEASON XP
BLIND SIDE
VARMINT X
LONG BEARD XR
LOK'D & LETHAL

Winchester Strategy

- Centerfire relocation:
  - $24 million of cost savings in 2014
  - Expect $35 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

Increased Installed Base

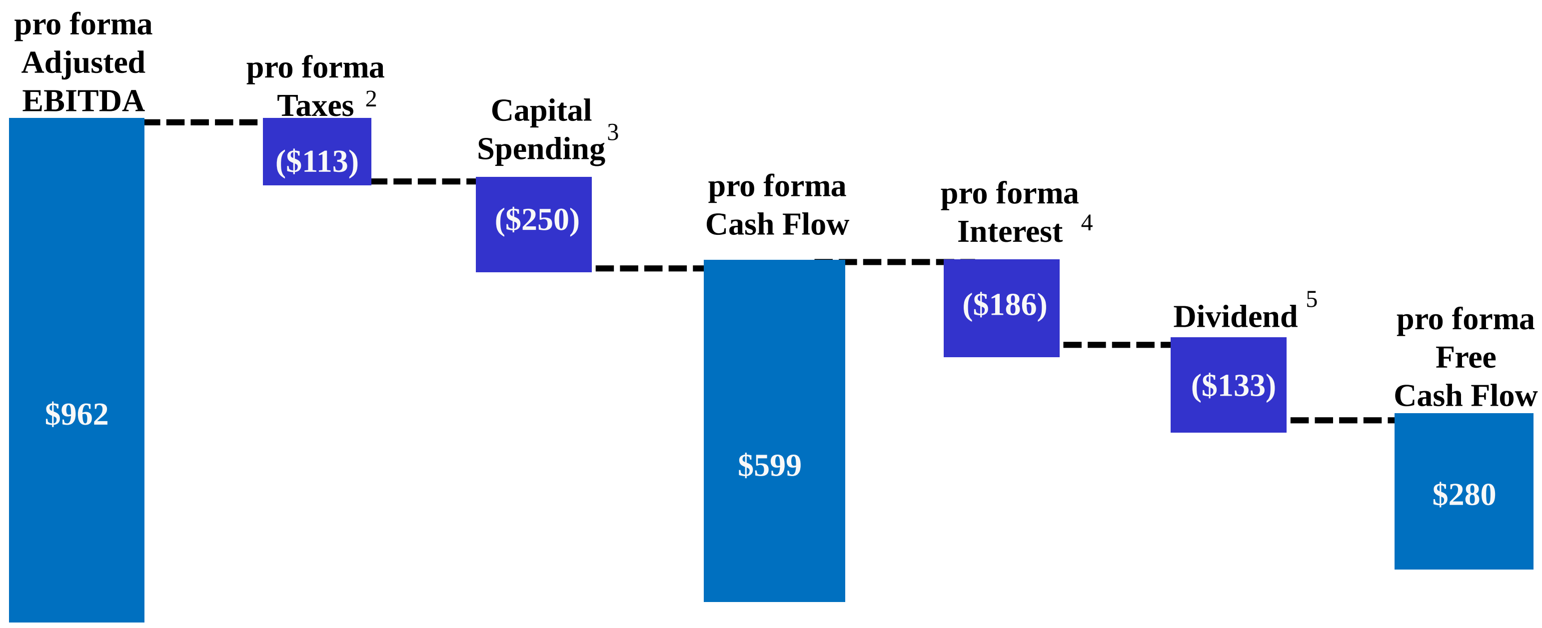
Winchester Is Growing



- We expect Winchester's 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, rifle, shotshell and rimfire ammunition demand strong in Q3
- Commercial backlog at Q3 2015 almost 2x the Q3 2012 backlog
- Centerfire relocation cost savings to reach full $40 million annual level beginning in 2017

Strong Pro Forma Free Cash Flow[1]

$ in millions



Source: Dow, DCP Management, Olin Management

(1) Company Adjusted EBITDA for the year ended December 31, 2014. Remaining cash flow figures estimated as if the Company operated FY 2014 with pro forma capital structure and current capital spending targets. Refer to Disclaimer section for further information regarding forward looking statements.
(2) Estimated using a blended global statutory rate of 37%.
(3) Represents the mid-point of management's annual maintenance capital spending estimate range of $225 to $275 million.
(4) Calculated based upon the Company's pro forma capital structure following the consummation of the Transactions.
(5) Calculated based on 166.1 million shares outstanding and an annual dividend rate of $0.80 per share.

Uses of Cash

- Annual maintenance capital spending estimated at $250 million
- Annual dividend $133 million
- Free Cash flow focus on:
  - Funding of synergy capital - $200 million over three years
  - Repayment of debt