Susquehanna Chemical Conference

Boston, MA

March 9, 2017

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 "Acquired Business"), the expected benefits and synergies of the transaction, and future opportunities for the combined company following the transaction. The statements contained in this presentation 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 release 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: our sensitivity to economic, business and market conditions in the United States and overseas; higher-than-expected raw material and energy, transportation, and/or logistics costs; our substantial amount of indebtedness and significant debt service obligations; our reliance on a limited number of suppliers for specified feedstock and services and our reliance on third-party transportation; failure to control costs or to achieve targeted cost reductions; the occurrence of unexpected manufacturing interruptions and outages; changes in legislation or government regulations or policies; unexpected litigation outcomes; the integration of the Acquired Business not being successful in realizing the benefits of the anticipated synergies; adverse conditions in the credit and capital markets; the failure to attract, retain and motivate key employees; and the other risks detailed in Olin's Form 10-K for the fiscal year ended December 31, 2016. All of 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.

Non-GAAP Financial Measures

In addition to U.S. GAAP financial measures, this presentation includes certain non-GAAP financial measures including EBITDA, Adjusted EBITDA and Adjusted Net Income (loss) from Operations per share. These non-GAAP measures are in addition to, not a substitute for or superior to, measures for financial performance prepared in accordance with U.S. GAAP. Definitions of these measures and reconciliation of GAAP to non-GAAP measures are provided in the appendix to this presentation.

Company Overview

Olin Corporation

Full Year 2016

Revenue:	$ 5,551
Adjusted EBITDA:[1]	$ 839

Chlor Alkali Products and Vinyls

Full Year 2016

Revenue:	$ 2,999
Adj. EBITDA:	$ 643

Epoxy

Full Year 2016

Revenue:	$ 1,822
Adj. EBITDA:	$ 105

Winchester

Full Year 2016

Revenue:	$ 729
Adj. EBITDA:	$ 139

All financial data are for the twelve months ended December 31, 2016. Data are presented in millions of U.S. dollars. Additional information is available at www.olin.com.

1: 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

Strategic Actions to Create Today's Olin

2007

- Acquisition of Pioneer

2008

- Sale of Metals Business
- Bleach Growth Initiatives Commence

2010

- Winchester Relocation / Cost Reduction Initiative Announced
- Announced Conversion / Closure of Mercury Cell Plants

2011

- Buyout of SunBelt Chlor-alkali Partner

2012

- First Hy-Pure® Bleach Plants Begin Operations
- Purchase of KA Steel Distribution Business

2015

- Purchase of Dow's Chlorine Derivatives Businesses

Leading Chlor-alkali Assets

Leading Winchester Business

Highlights

Achieved Adjusted EBITDA of $221.7 million in the fourth quarter [1]

Full year 2016 Adjusted EBITDA of $838.5 million [2]

Full year 2017 Adjusted EBITDA guidance range expected to be $1 billion, +/- 5%

Expect full-year 2017 cost synergy realization in the $50 million to $75 million range

1: Fourth quarter net income is $17.5 million
2: Full year 2016 net loss is $3.9 million

Global Leader in Chlorine Derivatives

Industry-leading Scale and Cost Advantage

Unparalleled End-Use and Geographic Diversity

Powerful Upstream Integration

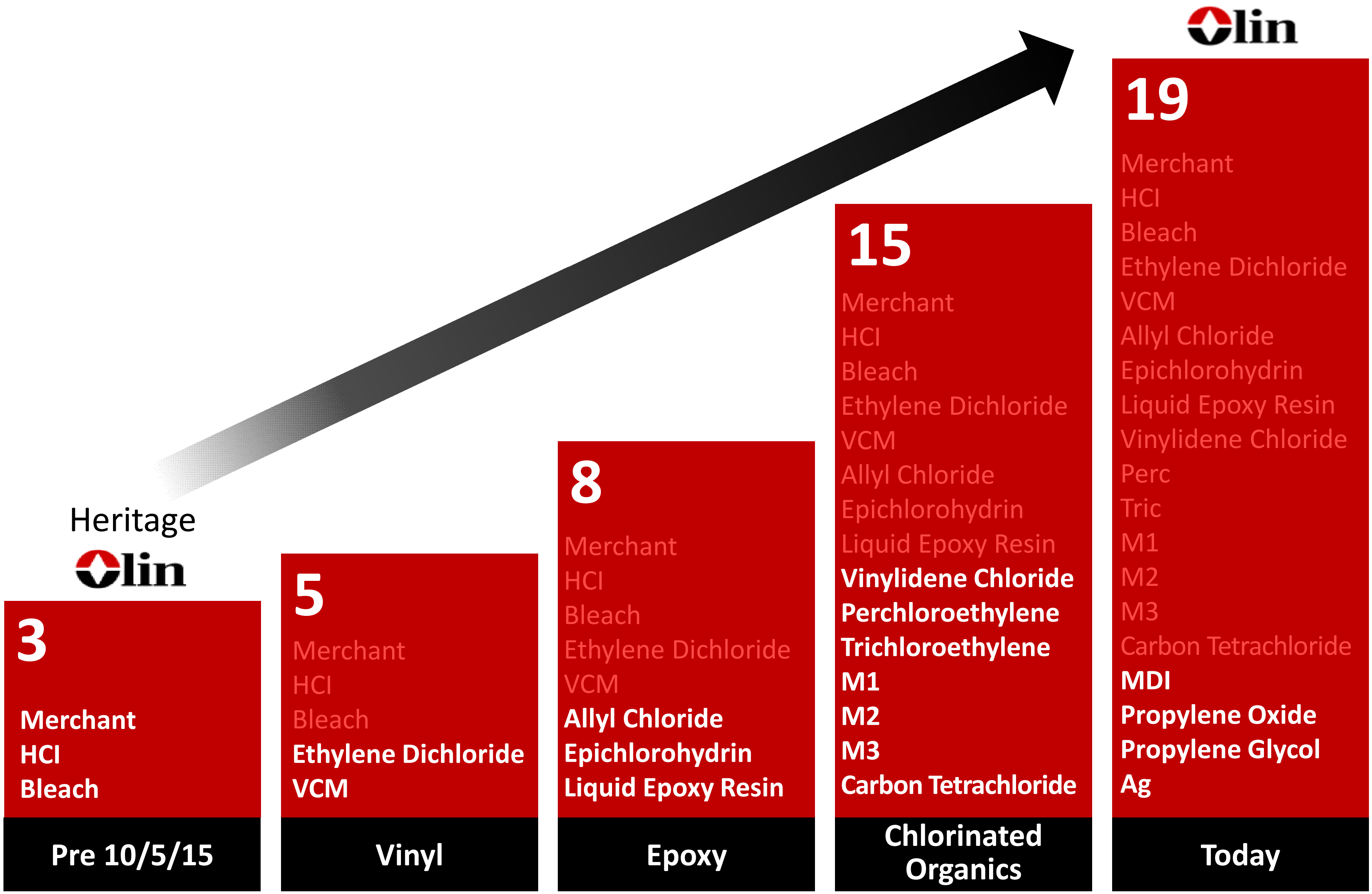
Global:

- #1 chlor-alkali producer
- #1 seller of membrane grade caustic soda
- #1 supplier of epoxy materials
- #1 seller of chlorinated organics
- **Top quartile chlor-alkali cost position**
- Broadest geographic presence in caustic, epoxy and chlorinated organics

North America:

- #1 seller of chlorine
- #1 seller of industrial bleach
- #1 seller of on-purpose hydrochloric acid
- **Most diversified chlorine envelope of any North America producer**
- Full ownership of newest, world-scale membrane chlor-alkali facility
- The most extensive distribution and logistics network

Significantly Expanded Chlorine End Uses



Key Chlor Alkali Products & Vinyls EBITDA Sensitivity

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

Multi-Year View on Caustic Soda

North American chlor-alkali capacity reductions, no capacity additions announced

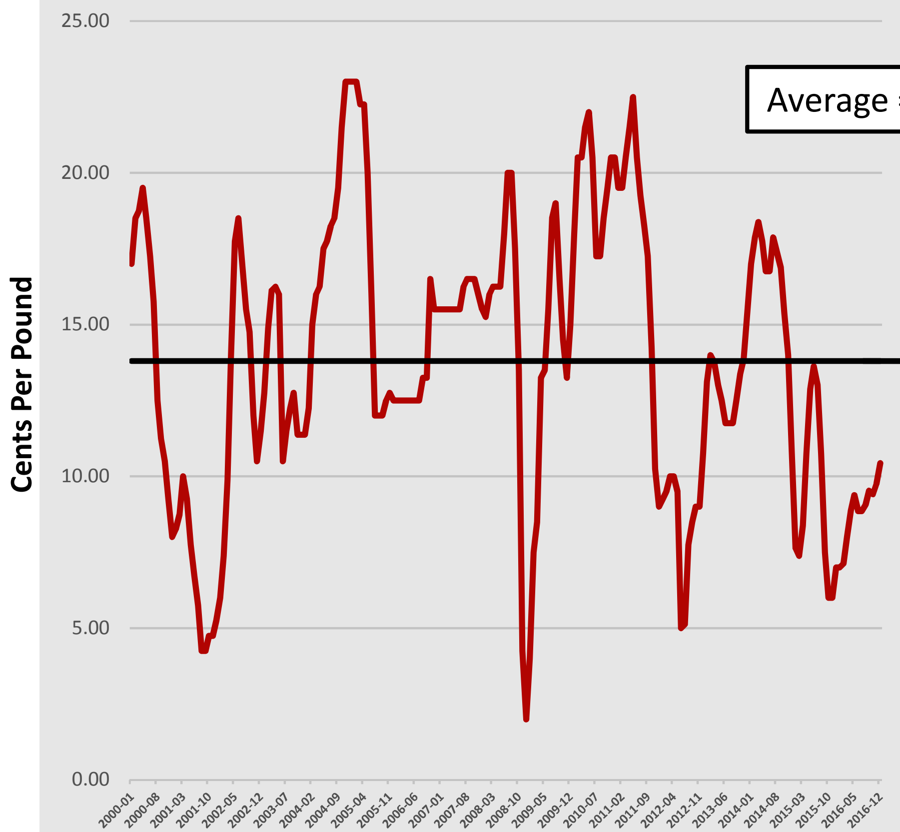
European mercury cell chlor-alkali production sunset by the end of this year

Increasing North American caustic exports

Growing internal caustic soda consumption in China coupled with lower vinyls demand is limiting caustic soda exports from China

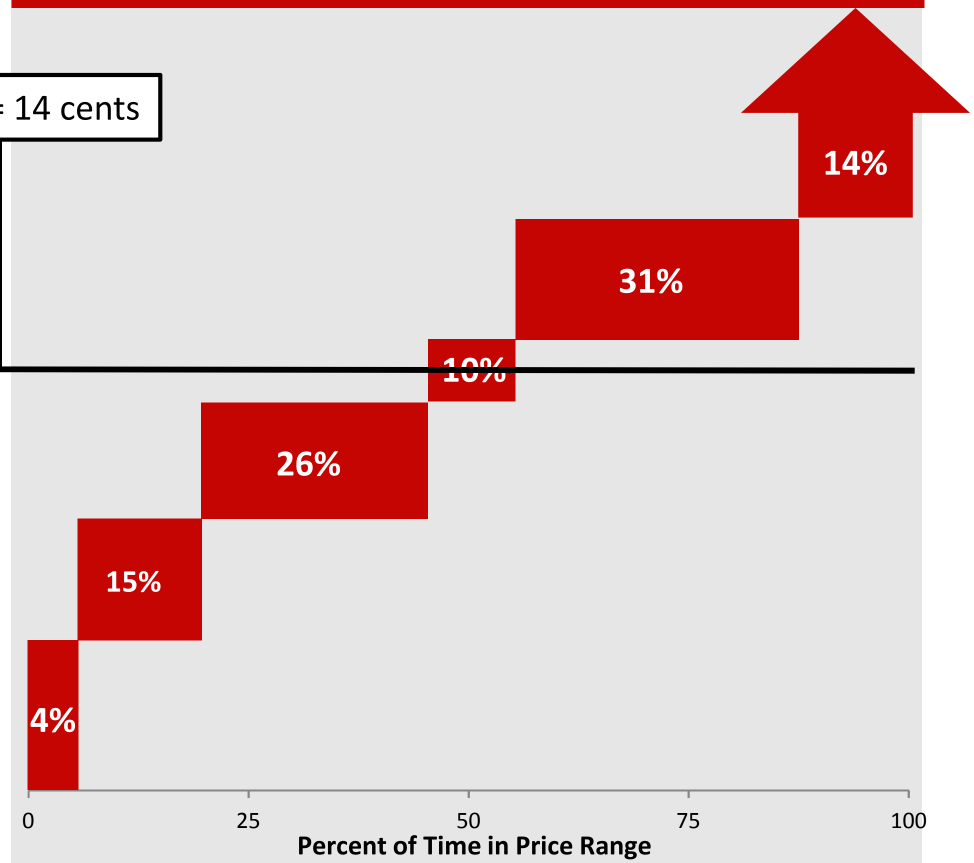
EDC Pricing History 2000 – 2016

EDC Spot Export Prices



Source: IHS

EDC Pricing Distribution

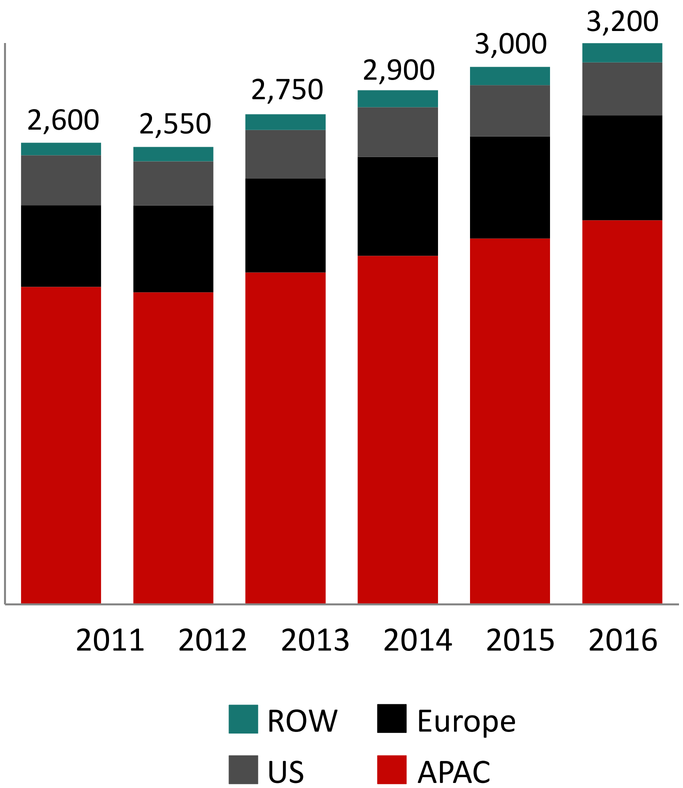


- A $0.01 change in Olin's EDC sales price changes annual Adjusted EBITDA by $20 million
- 2016 index EDC prices were in the bottom 19% of actual prices over the past 16 years

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

Epoxy Resin Consumption[1]

(Tons in thousands)



CAGR ('13-'16)

7%

3%

4%

5%

Select Epoxy End Use Growth Rates('13-'18)[2]

Composites

8%

Electrical Laminates

5%

Industrial Coatings

4%

Civil Engineering, Adhesives

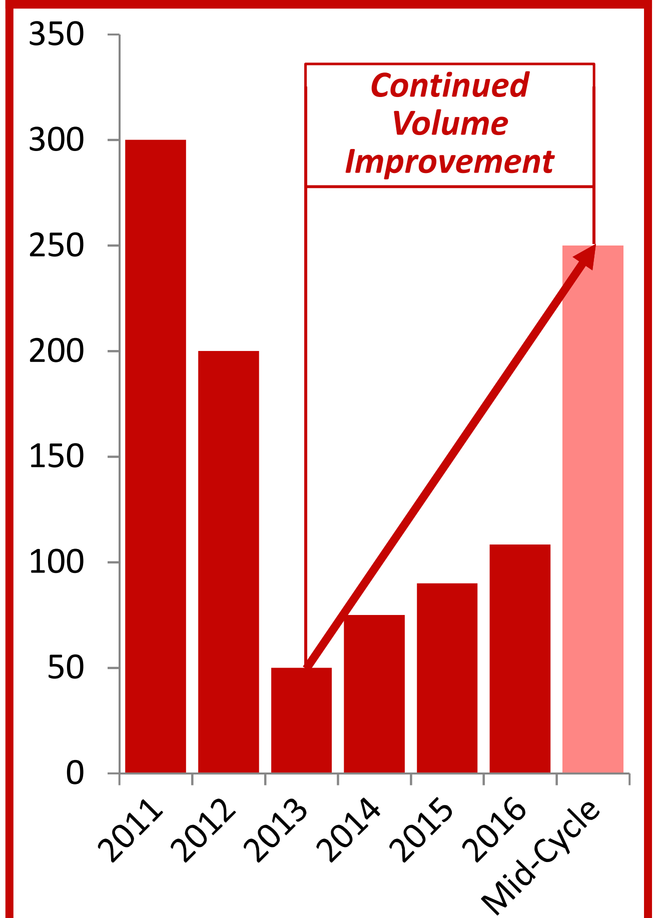
4%

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*	◑	◔

Epoxy Segment EBITDA
($ in millions)



Significant Realizable Synergies

$ in millions

	Actual 2016	Synergies Breakdown	2017	2018	2019
Logistics & Procurement / Operational Efficiencies / Asset Optimization	75	Projected Annual Impact	125-150	180-200	250
	120	Projected Year-End Run Rate	150-175	230-250	250
Accessing New Segments & Customers	6	Projected Annual Impact	15-25	40-50	100
	10	Projected Year-End Run Rate	35-50	50	100
Capital Investment	205	Projected CAPEX and Investments	30	20	0
	70	Projected Cash Integration & Restructuring Costs	35	35	20

Winchester

Ammunition Products	Hunters & Recreational Shooters					
	Retail	Distributors	Mass Merchants	Law Enforcement	Military	Industrial
Rifle	✓	✓	✓	✓	✓	**N/A**
Handgun	✓	✓	✓	✓	✓	**N/A**
Rimfire	✓	✓	✓	✓	✓	✓
Shotshell	✓	✓	✓	✓	✓	✓
Components	✓	✓	✓	✓	✓	✓

Brands:

SUPER X

LONG BEARD XR LOK'D & LETHAL.

DEER SEASON XP

BLIND SIDE Stacked. Fast. Deadly.

BALLISTIC SILVERTIP

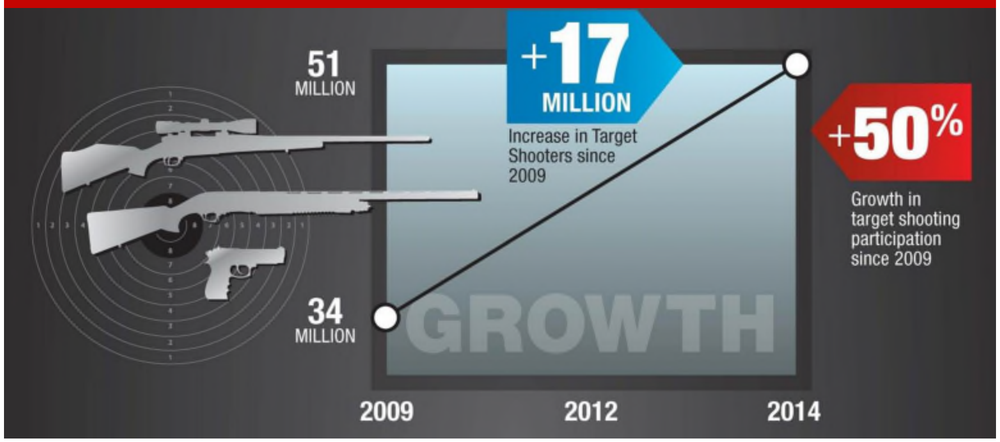
USA FORGED

AA

RANGER

Favorable Industry Trends: Growing Target Shooting Participation

Target Shooters are on the Rise



Handgun Shooting Tops the Chart

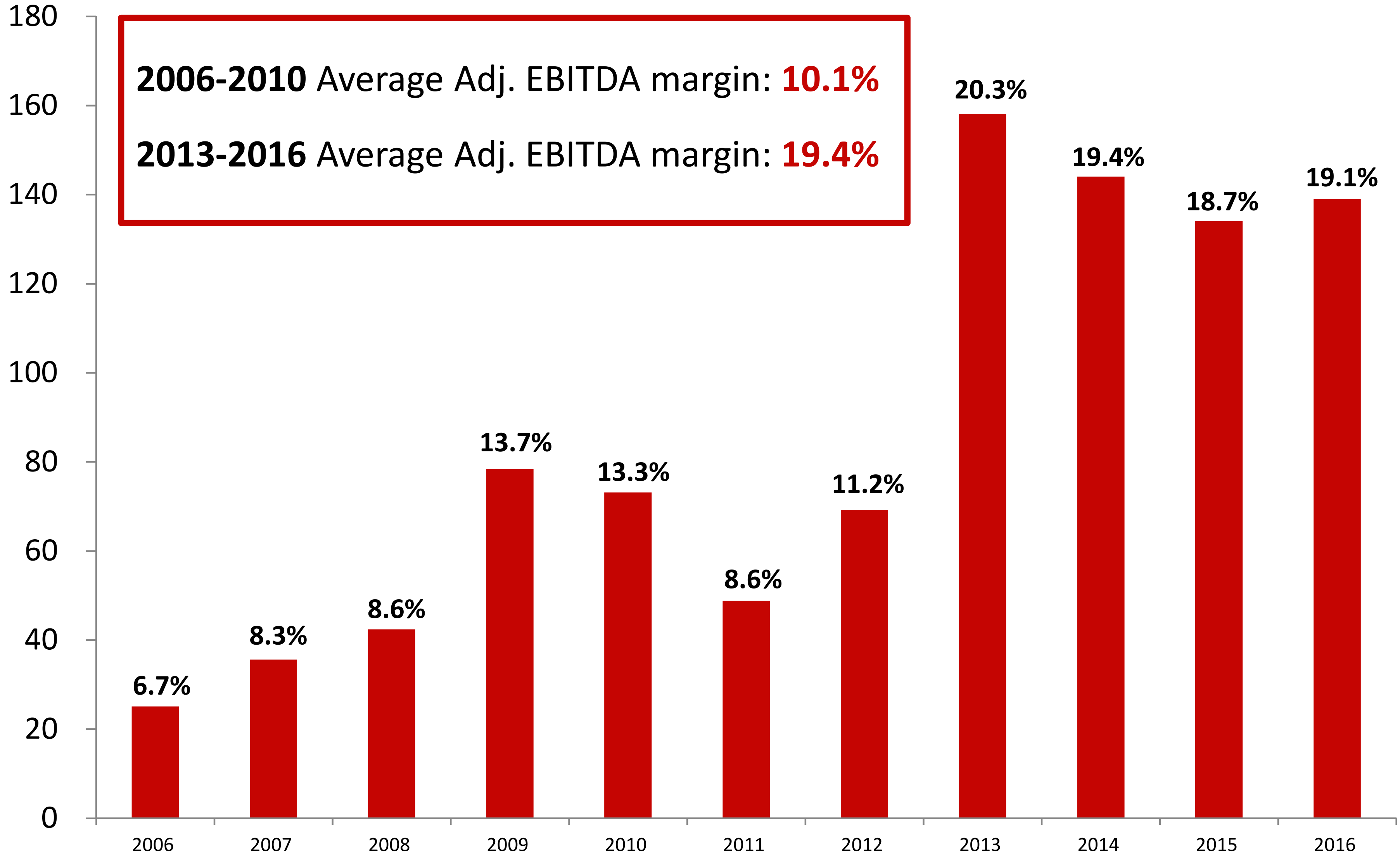
Female Participation is Increasing

New Shooters Are Younger

Source: National Shooting Sports Foundation

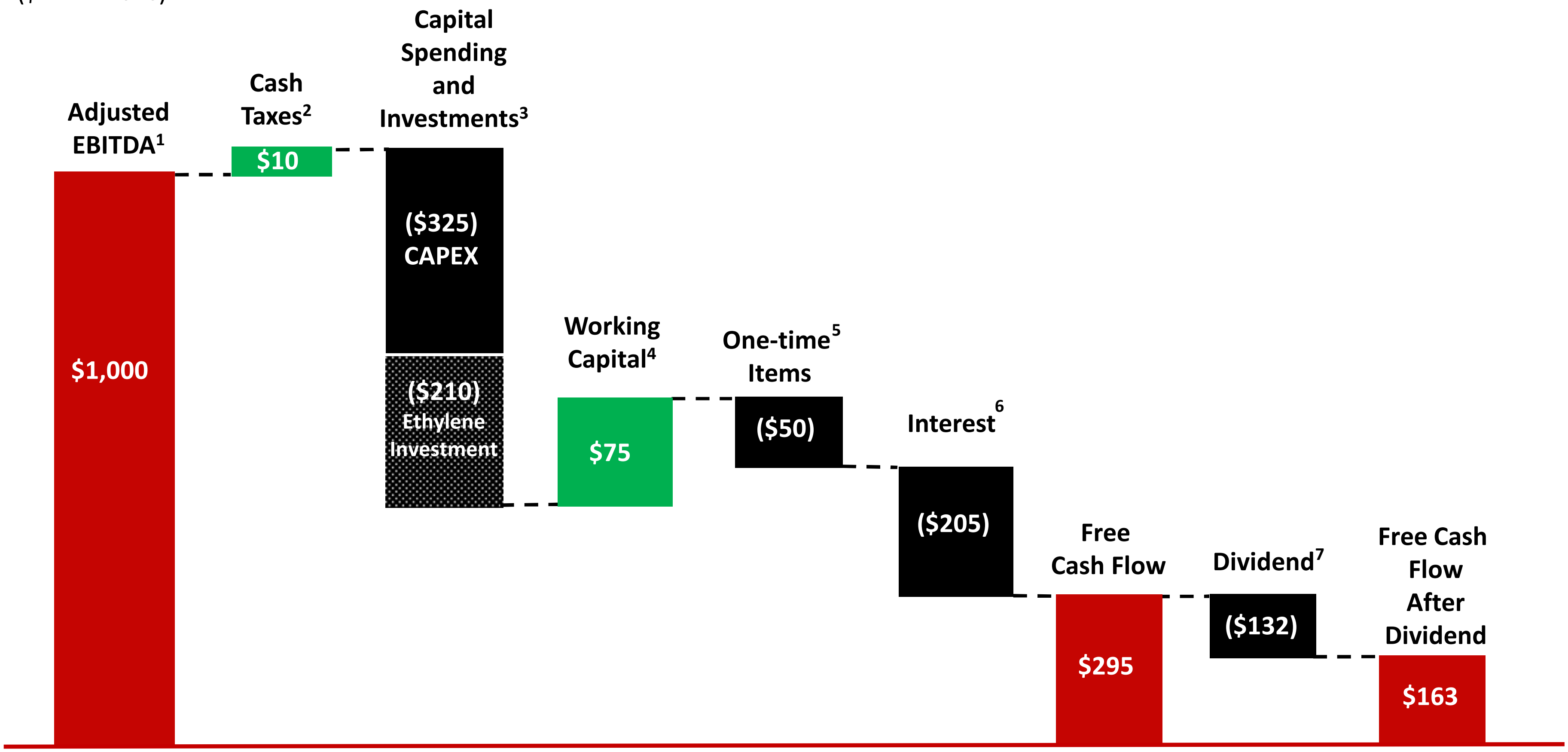
Winchester Adjusted EBITDA Margins

($ in millions)



2017 Cash Flow Forecast

($ in millions)



1: Mid-point of Olin's estimated Adjusted EBITDA forecast of $1 billion, plus or minus 5% for full year 2017

2: Estimated using the mid-point of the cash tax rate of 25% to 30% and the benefits from the NOL carryforward and tax refunds

3: Represents the mid-point of management's annual capital spending estimate range of $300 million to $350 million which includes $30 million of synergy capital and $210 million of investments in acquiring additional ethylene supply at producer economics

4: Net working capital reduction includes a program to accelerate the collection of $50 million of receivables and a reduction in Winchester inventory levels of approximately $25 million

5: One-time items include integration expenses and cash restructuring charges of $50 million

6: Calculated based on Olin's capital structure, mandatory debt repayments and assuming current interest rates

7: Calculated based on 165 million shares outstanding and an annual dividend rate of $0.80 per share

Adjusted EBITDA Potential: Mid-Cycle

$1.5 billion +

Chlor-alkali Mid-Cycle

EDC Price Recovery

Continued Epoxy Improvement

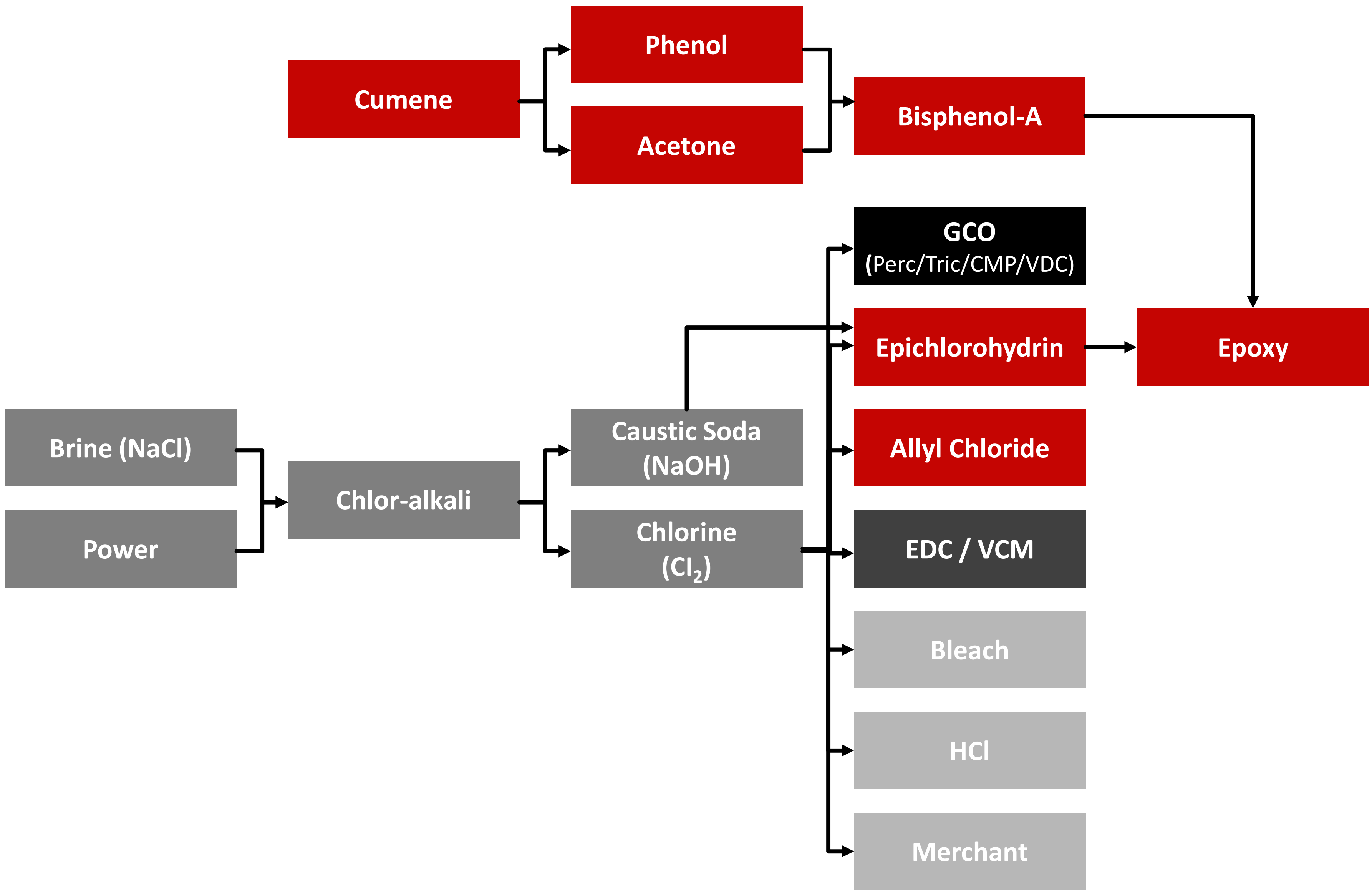
Synergies

FY 2017 Forecast

$1 Billion

Appendix

The Chlorine Envelope



Chlor Alkali Products and Vinyls
Segment Performance

	4Q16	3Q16	Δ Q/Q
Sales	**$782.6**	**$779.4**	**0.4%**
Adjusted EBITDA	**$178.9**	**$160.0**	**11.8%**

($ in millions)

- 4Q16 Performance
  - Higher caustic soda pricing
  - Lower operating costs
  - Higher electricity costs driven by higher natural gas costs
- 1Q17 outlook vs. 4Q16
  - Expected improvement in both domestic and export caustic soda pricing, and in ethylene dichloride pricing
  - Expected increase in scheduled maintenance outage costs
  - Expected increase in electricity costs associated with higher natural gas prices
  - Expected increase in purchased ethylene costs

Chlor Alkali Products and Vinyls
Pricing and Volume Comparisons

Volume Comparison

	4Q16 versus	
	4Q15	3Q16
Chlorine	↘	↘
Caustic Soda	↗	↘
EDC	↑	↔
Bleach	↔	↘
HCl	↗	↗
Chlorinated Organics	↗	↘

Pricing Comparison

	4Q16 versus	
	4Q15	3Q16
Chlorine	↗	↘
Caustic Soda	↑	↑
EDC	↑	↔
Bleach	↗	↗
HCl	↓	↘
Chlorinated Organics	↘	↔

Olin Caustic Soda Price Realization

Fundamental Principle

- A $10 per ton change in **<u>Olin's</u>** caustic soda selling price changes annual Adjusted EBITDA by approximately $30 million

Export Sales

- Sold on a combination of negotiated sales and export index price
- Changes in export index prices are typically realized on a 30 to 90 day lag
- Realization of index price changes are typically 80% to 100%

Domestic Sales

- A significant portion of domestic sales are linked to index prices
- Index price changes typically occur 30 to 90 days post our price nomination
- Depending on market conditions 30% to 70% of index price changes are realized
- Overall price realization lags index price changes by 30 to 120 days

Epoxy
Segment Performance

	4Q16	3Q16	Δ Q/Q
Sales	**$441.7**	**$470.1**	**-6.0%**
Adjusted EBITDA	**$19.6**	**$32.9**	**-40.4%**

($ in millions)

- 4Q16 Performance
  - Lower volumes
  - Higher operating costs
- 1Q17 outlook vs. 4Q16
  - Expected higher pricing and higher volumes
  - Expected higher raw materials costs associated with benzene and propylene
  - Expected lower operating costs

Winchester
Segment Performance

	4Q16	3Q16	Δ Q/Q
Sales	$161.4	$203.2	-20.6%
Adjusted EBITDA	$29.7	$40.7	-27.0%

($ in millions)

- 4Q16 Performance
  - Sequentially lower volumes to commercial customers reflecting a normal seasonal pattern
  - Year-over-year sales increased 3%
  - Adjusted EBITDA was 11.2% higher than 4Q15
- 1Q17 outlook vs. 4Q16
  - Expected sequential increase from the normal seasonally weak 4Q16
  - Expected customer inventory reductions
  - Expected higher commodity and materials costs

Corporate & Other

($ in millions)	4Q16	3Q16
Pension Income	**$13.4**	**$15.4**
Environmental Expense	**$(3.7)**	**$(0.4)**
Other Corporate and Unallocated Costs	**$(18.5)**	**$(28.2)**
Restructuring Charges	**$(6.7)**	**$(5.2)**
Acquisition-related Costs	**$(9.2)**	**$(13.1)**

- Corporate and other unallocated costs are consistent with our full year 2016 expectations that levels will be higher than the full year 2015 due to the build out of our corporate capabilities since the acquisition
- Corporate and other unallocated costs are lower in 4Q16 due to lower legal and litigation costs and decreased asset retirement costs at past manufacturing locations
- Restructuring charges are primarily related to the closure of 433,000 tons of chlor alkali capacity
- Acquisition-related costs are associated with our integration of the Acquired Business

Guidance Assumptions

($ in millions)

	Full Year 2017 Forecast	Key Elements
Capital Spending	$300 to $350	Maintenance level of capital spending of $225M to $275M annually, synergy capital of $30M, includes bleach capacity and other projects
Investments	$210	Includes 20 year ethylene at cost supply contract
Total	$510 to $560	
Depreciation & Amortization	$535	Property, plant and equipment and intangible assets fair value step up of approximately $2.5B. Includes FV step up of $160M
Pension Income	$40 to $45	Lower than 2016 income levels by approximately $10M
Environmental Expense	$15 to $20	Represents a more historic level of expense
Other Corporate & Unallocated Costs	$110 to $115	Stock-based compensation, legal and litigation costs, and the build out of corporate infrastructure costs
Restructuring & Acquisition Costs	$50	Acquisition related integration and restructuring costs
Book Effective Tax Rate	25% to 30%	Favorable book/tax permanent differences, primarily salt depletion
Cash Tax Rate	$10 Refund	2017 cash tax benefit utilizes the benefits of NOL carry forwards from 2015, 2016 and income tax refunds

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 (short-tons)	Cost (millions)
#1	Acquired at closing	Up to 180,000	$433*
#2	Available ~ 2H 2017	Up to 160,000	~ $210
#3	Available ~ 4Q 2020	Up to 300,000	$425-$465

* Includes option payments for Tranches #2 and #3

Non-GAAP Financial Measures – Adjusted EBITDA (a)

Olin's definition of Adjusted EBITDA (Earnings before interest, taxes, depreciation, and amortization) is net income (loss) plus an add-back for depreciation and amortization, interest expense (income), income tax expense (benefit), other expense (income), restructuring charges, acquisition-related costs and certain other 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. Reconciliation of forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures are omitted from this release because Olin is unable to provide such reconciliations without the use of unreasonable efforts. This inability results from the inherent difficulty in forecasting generally and quantifying certain projected amounts that are necessary for such reconciliations. In particular, sufficient information is not available to calculate certain adjustments required for such reconciliations, including interest expense (income), income tax expense (benefit), other expense (income), restructuring charges, and acquisition-related costs. Because of our inability to calculate such adjustments, forward-looking net income guidance is also omitted from this release. We expect these adjustments to have a potentially significant impact on our future GAAP financial results.

(In millions)	Three Months Ended December 31, 2016	Three Months Ended September 30, 2016	Year Ended December 31, 2016
Reconciliation of Net Income (Loss) to Adjusted EBITDA:			
Net Income (Loss)	$ 17.5	$ 17.5	$ (3.9)
Add Back:			
Interest Expense	48.3	47.5	191.9
Interest Income	(2.1)	(0.5)	(3.4)
Income Tax Provision (Benefit)	6.0	3.8	(30.3)
Depreciation and Amortization	136.1	135.3	533.5
EBITDA	205.8	203.6	687.8
Add Back:			
Restructuring Charges (b)	6.7	5.2	112.9
Acquisition-related Costs (c)	9.2	13.1	48.8
Certain Non-recurring Items (d)	-	-	(11.0)
Adjusted EBITDA	$ 221.7	$ 221.9	$ 838.5

(a) Unaudited.

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

(c) Acquisition-related costs were associated with our acquisition of the Acquired Business.

(d) Certain non-recurring items for the year ended December 31, 2016 included an $11.0 million insurance recovery for property damage and business interruption related to a 2008 Henderson, NV chlor alkali facility incident.

Non-GAAP Financial Measures – Net Income (loss) from Operations per share (a)

Olin's definition of adjusted net income (loss) from operations per share is net income (loss) per share plus a per dilutive share add-back for step-up depreciation and amortization recorded in conjunction with the Acquired Business, restructuring charges, acquisition-related costs, certain other non-recurring items and the tax impact of the aforementioned adjustments. Adjusted net income (loss) from operations per share is a non-GAAP financial measure excluding certain items that we do not consider part of ongoing operations. Management believes that this supplemental financial measure is meaningful to investors as a financial performance metric which is useful to investors for comparative purposes. The use of non-GAAP financial measures is not intended to replace any measures of performance determined in accordance with GAAP and adjusted net income (loss) from operations per share presented may not be comparable to similarly titled measures of other companies.

	Three Months Ended		Year Ended
	December 31, 2016	September 30, 2016	December 31, 2016
Reconciliation of Net Income (Loss) Per Share to Adjusted Net Income from Operations Per Share:			
Net Income (Loss) Per Share	$ 0.10	$ 0.11	$ (0.02)
Add Back:			
Restructuring Charges (b)	0.04	0.03	0.68
Acquisition-related Costs (c)	0.06	0.08	0.30
Certain Non-recurring Items (d)	-	-	(0.07)
Step-Up Depreciation and Amortization (e)	0.24	0.24	0.98
Income Tax Impact (f)	(0.13)	(0.13)	(0.71)
Adjusted Net Income from Operations Per Share	$ 0.31	$ 0.33	$ 1.16

(a) Unaudited.

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

(c) Acquisition-related costs were associated with our acquisition of the Acquired Business.

(d) Certain non-recurring items for the year ended December 31, 2016 included an $11.0 million insurance recovery for property damage and business interruption related to a 2008 Henderson, NV chlor alkali facility incident.

(e) Step-up depreciation and amortization of $40.3 million for both the three months ended December 31, 2016 and September 30, 2016 and $161.4 million for the year ended December 31, 2016 was associated with the increase to fair value of property, plant and equipment, acquired intangible assets and long-term supply contracts at the acquisition date related to the purchase accounting of the Acquired Business.

(f) The effective tax rate on the pretax adjustments from net income (loss) per share to adjusted net income from operations per share is approximately 37%.

Non-GAAP Financial Measures – Segment Adjusted EBITDA

Fiscal Year Ended December 31, 2016

(In millions)

	Income (loss) before Taxes	Depreciation and Amortization	Other	Adjusted EBITDA
Chlor Alkali Products and Vinyls	$ 224.9	$ 418.1	$ -	$ 643.0
Epoxy	15.4	90.0	-	105.4
Winchester	120.9	18.5	-	139.4

Three Months Ended December 31, 2016

(In millions)

	Income (loss) before Taxes	Depreciation and Amortization	Other	Adjusted EBITDA
Chlor Alkali Products and Vinyls	$ 72.4	$ 106.5	$ -	$ 178.9
Epoxy	(3.1)	22.7	-	19.6
Winchester	25.0	4.7	-	29.7

Three Months Ended September 30, 2016

(In millions)

	Income (loss) before Taxes	Depreciation and Amortization	Other	Adjusted EBITDA
Chlor Alkali Products and Vinyls	$ 53.7	$ 106.3	$ -	$ 160.0
Epoxy	10.3	22.6	-	32.9
Winchester	36.0	4.7	-	40.7

Adjusted EBITDA for our three business segments does not agree to total Olin Adjusted EBITDA primarily due to pension income, environmental expense, and other corporate and unallocated costs.