Morgan Stanley Chemicals and Agriculture Corporate Access Day

New York, NY

February 14, 2019

Forward-Looking Statements

This communication includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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. 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 presentation 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. All references to expectations and other forward-looking statements are based on expectations at February 4, 2019. Olin undertakes no obligation to update publicly any forward-looking statements, whether as a result of future events, new information or otherwise.

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 U.S. and overseas; the cyclical nature of our operating results and the supply/demand balance for our products; our reliance on a limited number of suppliers for specified feedstock and services, including third-party transportation services; higher-than-expected raw material and energy, transportation, and/or logistics costs; failure to control costs or to achieve targeted cost reductions; new regulations or public policy changes regarding the transportation of hazardous chemicals and the security of chemical manufacturing facilities; the occurrence of unexpected manufacturing interruptions and outages; complications resulting from our multiple enterprise resource planning systems and the conversion to one system; changes in, or failure to comply with, legislation or government regulations or policies; the failure or an interruption of our information technology systems; economic and industry downturns; declines in global equity markets and interest rates impacting pension plan asset values and liabilities; fluctuations in foreign currency exchange rates; unexpected litigation outcomes and environmental investigation and remediation costs; our substantial amount of indebtedness and debt service obligations; the integration of the DowDuPont Chlorine Products Business not fully realizing the benefits of the anticipated synergies; the failure to attract, retain and motivate key employees; asset impairment charges resulting from the failure to realize our long range plan assumptions; adverse conditions in the credit and capital markets; and the other risks detailed in Olin's Form 10-K for the fiscal year ended December 31, 2017 and Olin's Form 10-Q for the quarter ended September 30, 2018. 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.

Non-GAAP Financial Measures

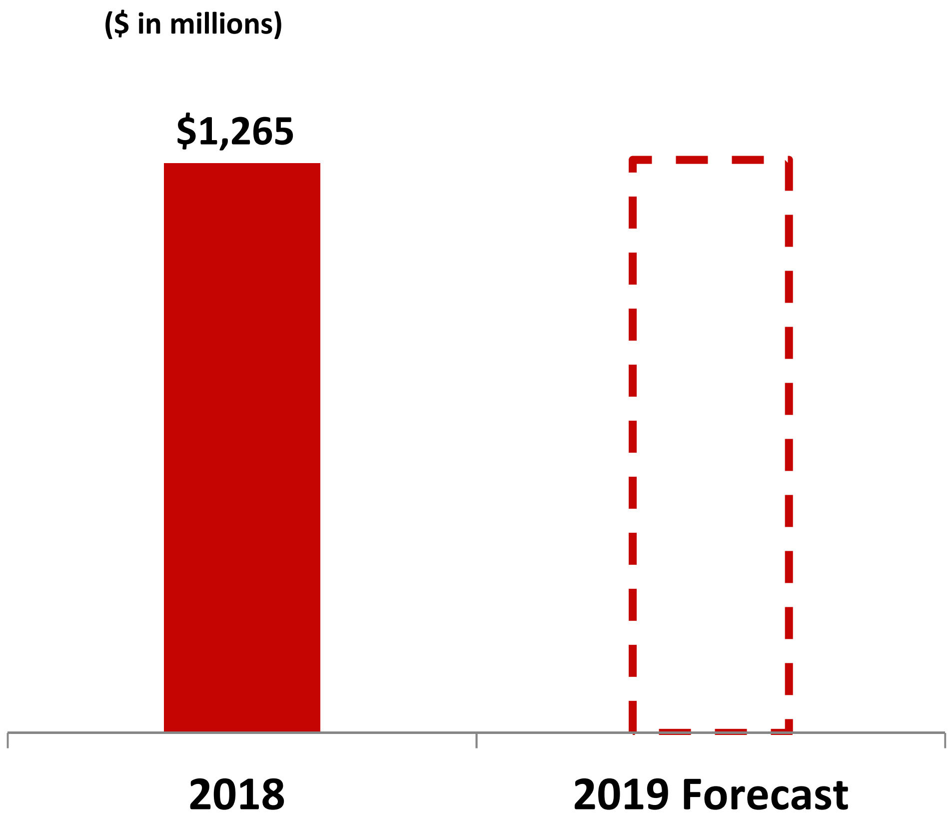
In addition to U.S. GAAP financial measures, this presentation includes certain non-GAAP financial measures including EBITDA, and Adjusted EBITDA. These non-GAAP measures are in addition to, not a substitute for or superior to, measures for financial performance prepared in accordance with U.S. GAAP.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

Full Year and Fourth Quarter 2018 Highlights

1. **Generates highest level of full year adjusted EBITDA of $1.265[1] billion**
   - Expands 34% over full year 2017 Adjusted EBITDA
2. **4Q18 Adjusted EBITDA of $301[1] million**
   - Increases 8% over 4Q17
3. **Significant balance sheet improvement and expanded shareholder returns**
   - Further reduced debt by $122 million during the quarter, bringing total debt reduction for 2018 to $376 million
   - In 4Q18, repurchased 1.6 million shares of common stock for approximately $30 million

1: Full year and fourth quarter net income is $327.9 million and $53.3 million, respectively. 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.

Full year 2019 Adjusted EBITDA expected to be comparable to record full year 2018



2019 Forecast Assumptions:

- \+ Higher chlorine, EDC and chlorine derivative pricing
- \+ Lower turnaround costs of ~ $35 million
- \+ Higher Epoxy volumes and lower raw material costs
- \- Lower average domestic and export caustic soda pricing
- \- Increased freight costs

Chlor Alkali Products and Vinyls
Segment Performance

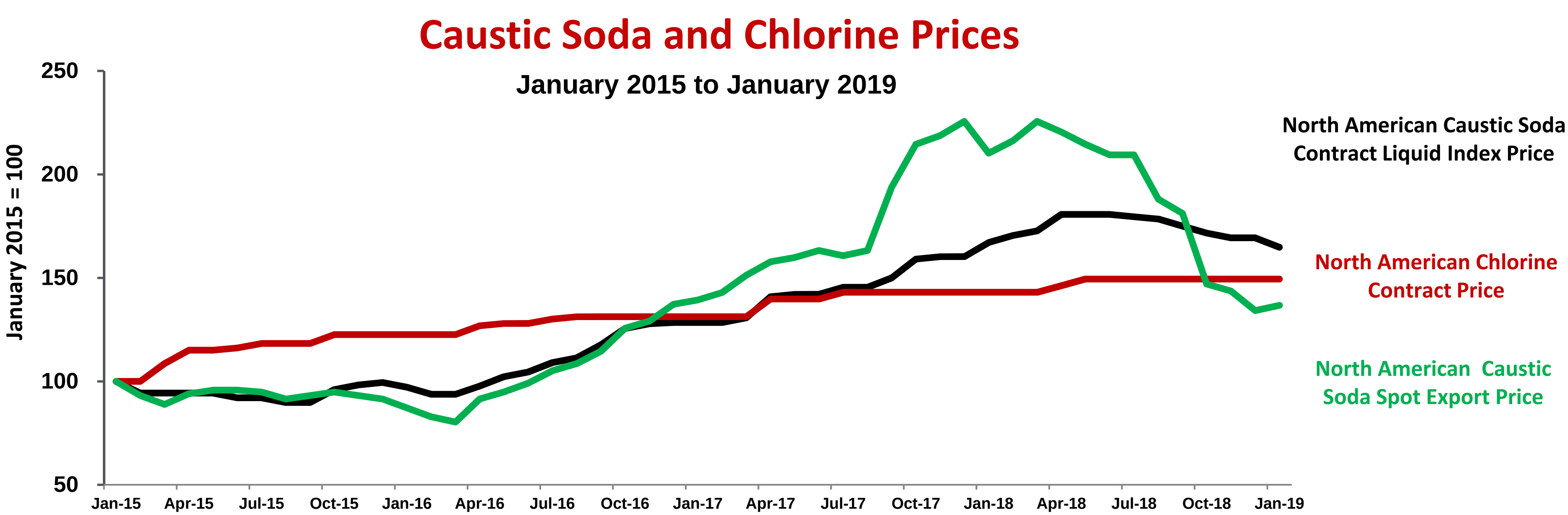
($ in millions)

	4Q18	4Q17	Δ Q/Q
Sales	**$980.8**	**$917.6**	**7%**
Adjusted EBITDA	**$264.1**	**$250.0**	**6%**

- 4Q18 results vs. 4Q17
  - Higher pricing for chlorine, EDC and other chlorine-derivatives
  - Lower volumes due to softer customer demand
  - Increased raw material and freight costs
- 1Q19 outlook vs. 4Q18
  - Anticipate lower caustic soda pricing
  - Expect continued price improvement in chlorine, EDC and other chlorine-derivatives

Chlor Alkali Products and Vinyls
Industry Conditions

- Seen signs of stabilization in export caustic soda pricing
- Expect domestic and export caustic soda prices to improve from current levels in 2019
- Expect improvement in chlorine pricing in 2019
- Structural supply and demand fundamentals in the chlor alkali industry remain positive



Source: IHS Markit / Tecnon

Epoxy
Segment Performance

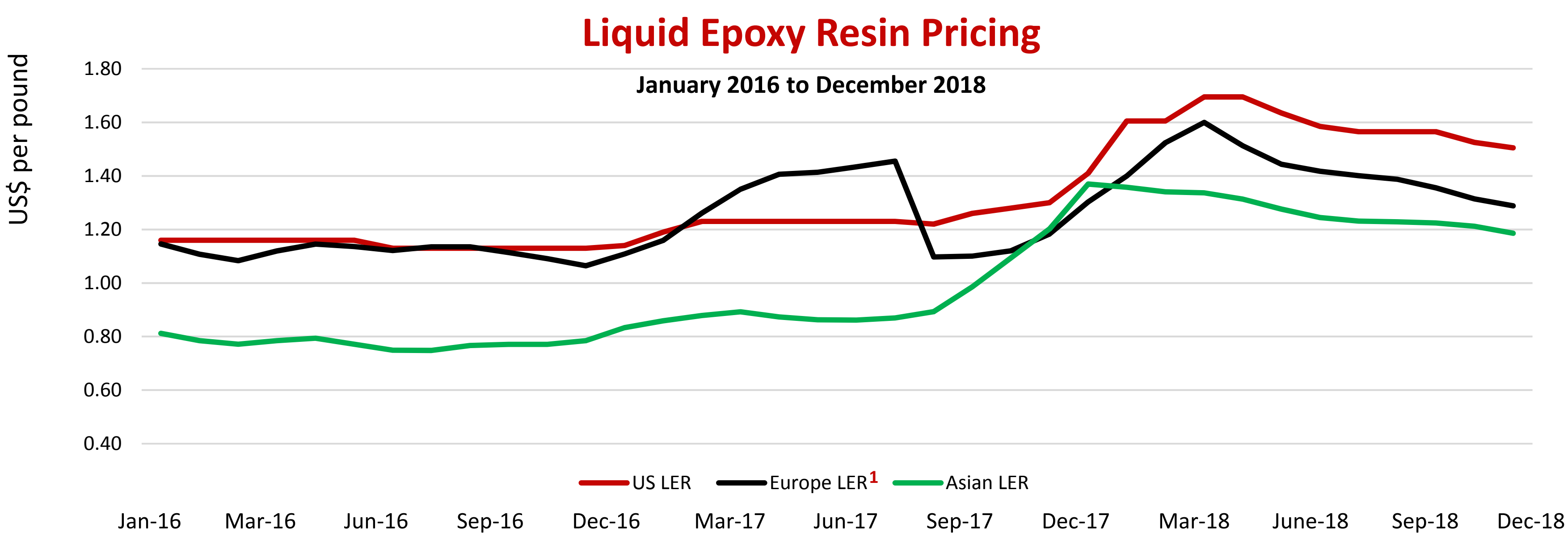
($ in millions)

	4Q18	4Q17	Δ Q/Q
Sales	$508.7	$536.9	-5%
Adjusted EBITDA	$44.4	$23.9	86%

- 4Q18 results vs. 4Q17
  - Improved product pricing
  - Increased raw material costs – primarily benzene and propylene
  - Lower sales volumes due to lower end-use demand and customer destocking
- 4Q18 results vs. 3Q18
  - Lower sales volumes sequentially due to lower-than-normal seasonal demand
  - Weaker pricing partially offset by lower raw material costs
- 1Q19 outlook vs. 4Q18
  - Expect improved volumes due to stronger demand
  - Anticipate price erosion in-line with the ongoing decline in raw material costs

Liquid Epoxy Resin Pricing

- Global liquid epoxy resin pricing declined in 4Q18 as raw material costs, particularly benzene and propylene, declined
- Full year 2018 liquid epoxy resin prices were up year-over-year
  - North America up approximately 30%
  - Europe up nearly 15%
  - Asia up approximately 35%



1: European liquid epoxy resin (LER) prices reflect a non-market adjustment made in the third quarter of 2017.

Source: ICIS

Market Outlook

Chlor Alkali Products and Vinyls

- Long-term structural change in global chlor alkali markets
- Minimal chlor-alkali capacity additions announced in the next 2-3 years
- Demand growth likely to outpace capacity additions over the same time frame
- Global operating rates will need to sustain historic highs to meet increased demand

Epoxy

- Long-term supply and demand fundamentals for the epoxy business are encouraging
- Steady demand growth coupled with minimal capacity additions support a long-term favorable business outlook

Winchester
Segment Performance

($ in millions)

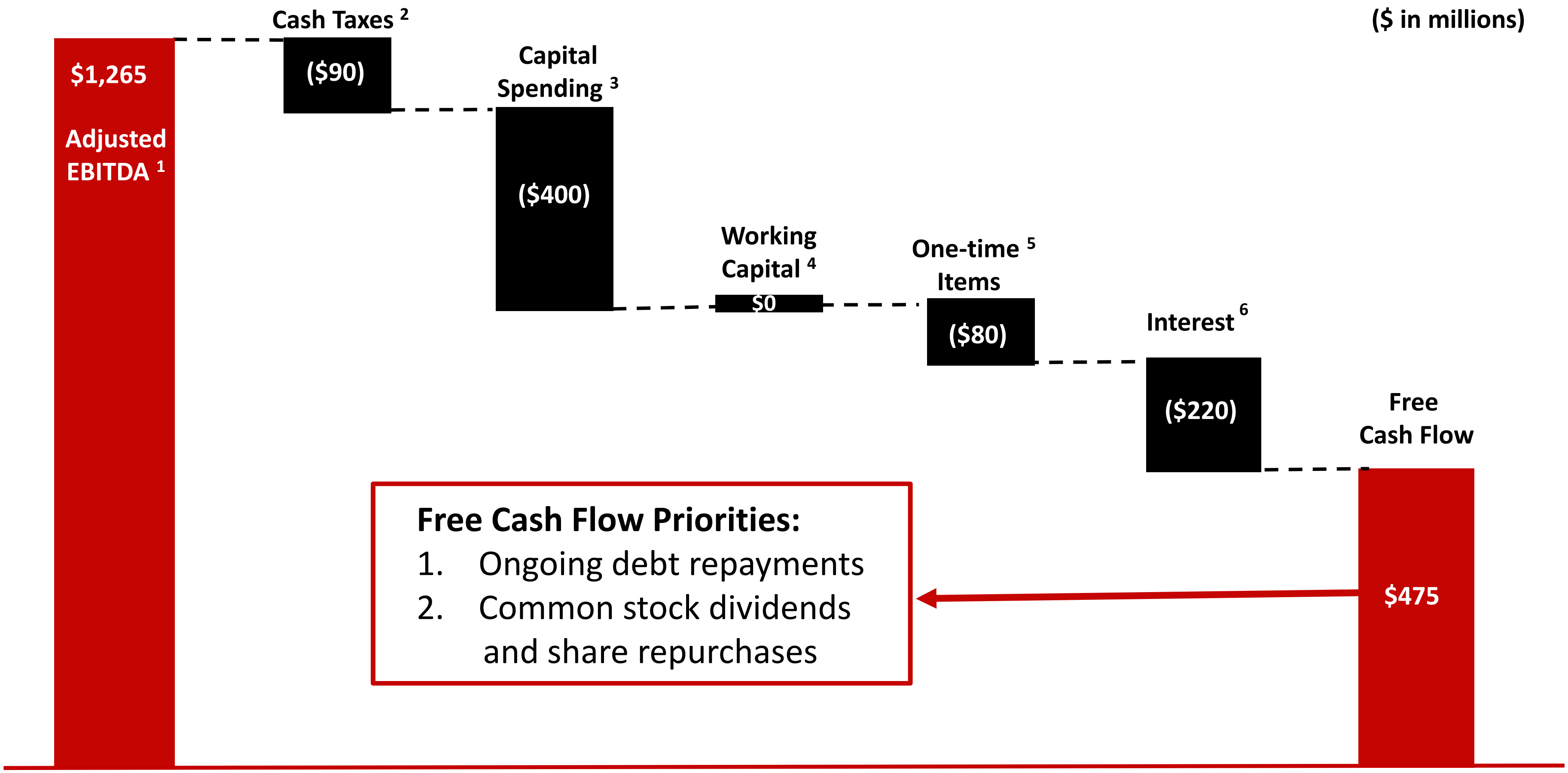
	4Q18	4Q17	Δ Q/Q
Sales	**$145.5**	**$165.4**	**-12%**
Adjusted EBITDA	**$9.4**	**$16.4**	**-43%**

- 4Q18 results vs. 4Q17
  - Lower commercial volumes
  - Lower product pricing and less favorable product mix
  - Higher commodity and other material costs
  - Improved operating costs
- 1Q19 outlook vs. 4Q18
  - Expect seasonal improvement in commercial demand
  - Expect continued strong military sales

2019 Cash Flow Forecast

Debt Reduction Remains Top Priority for Free Cash Flow

($ in millions)



Free Cash Flow Priorities:

1. Ongoing debt repayments
2. Common stock dividends and share repurchases

1: Olin's estimated 2019 Adjusted EBITDA forecast of $1.265 billion
2: Estimated using the cash tax rate of 25%
3: Represents the mid-point of management's annual capital spending estimate range of $375 million to $425 million, which includes $80 million associated with the information technology project
4: Estimated working capital is expected to be flat
5: One-time items include the information technology integration project costs and cash restructuring charges
6: Cash interest expense is calculated based on Olin's capital structure and assuming current interest rates

2019 Forecast Assumptions

($ in millions)

Line Item	Forecast	Key Elements
Capital Spending	375 to 425	Annual spending for maintenance capital of $225M to $275M, IT project spending of approximately $80M and other projects
Depreciation & Amortization	590 to 610	Forecast levels are comparable to 2018 expense
Non-operating Pension Income	15 to 20	Lower than 2018 income levels by approximately $5 million
Environmental Expense	15 to 20	A more historic expense level, about $10 million higher than 2018
Other Corporate	100 to 110	Forecast is an increase from 2018 levels primarily reflecting higher stock-based compensation costs
Restructuring & IT Project Costs	80	Information technology integration project and restructuring costs
Book Effective Tax Rate	25%	Comparable with 2018 book effective tax rate
Cash Tax Rate	25%	Higher than 2018 as Olin exhausted the tax credit carryforwards that were created with the 2015 acquisition and began paying U. S. federal taxes late 2018

Appendix

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 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.

	Three Months Ended December 31,		Years Ended December 31,	
(In millions)	2018	2017	2018	2017
Reconciliation of Net Income to Adjusted EBITDA:				
Net Income	$ 53.3	$ 489.3	$ 327.9	$ 549.5
Add Back:				
Interest Expense	59.2	59.4	243.2	217.4
Interest Income	(0.5)	(0.8)	(1.6)	(1.8)
Income Tax Provision (Benefit) (b)	20.8	(428.6)	109.4	(432.3)
Depreciation and Amortization	150.4	147.5	601.4	558.9
EBITDA	283.2	266.8	1,280.3	891.7
Add Back:				
Restructuring Charges (c)	8.2	11.7	21.9	37.6
Acquisition-related Costs (d)	-	0.3	1.0	12.8
Environmental Recoveries, Net (e)	(1.0)	-	(89.5)	-
Information Technology Integration Project (f)	11.0	2.4	36.5	5.3
Certain Non-recurring Items (g)	-	(3.3)	15.2	(3.3)
Adjusted EBITDA	$ 301.4	$ 277.9	$ 1,265.4	$ 944.1

(a) Unaudited.

(b) Income tax provision (benefit) for both the three months and year ended December 31, 2017 reflects the tax benefit of $437.9 million from the Tax Cuts & Jobs Act.

(c) Restructuring charges for the three months and years ended December 31, 2018 and 2017 were primarily associated with the 2016 closure of 433,000 tons of chlor alkali capacity across three separate Olin locations. Restructuring charges for the three months and year ended December 31, 2018 also included costs associated with permanently closing the ammunition assembly operations at the Geelong, Australia facility.

(d) Acquisition-related costs for the three months and years ended December 31, 2018 and 2017 were associated with our integration of the Acquired Business.

(e) Environmental recoveries, net for the three months and year ended December 31, 2018 included insurance recoveries for environmental costs incurred and expensed in prior periods of $1.0 million and $111.0 million, respectively. The recoveries are reduced by $21.5 million of legal costs incurred during the year ended December 31, 2018 associated with the environmental recovery actions.

(f) Information technology integration project charges for the three months and years ended December 31, 2018 and 2017 were associated with the implementation of new enterprise resource planning, manufacturing, and engineering systems, and related infrastructure costs.

(g) Certain non-recurring items for the year ended December 31, 2018 included a $1.7 million loss on the sale of land, a $21.5 million non-cash impairment charge associated with our investment in non-consolidated affiliates and an $8.0 million insurance recovery associated with a second quarter 2017 business interruption at our Freeport, Texas vinyl chloride monomer facility. Certain non-recurring items for both the three months and year ended December 31, 2017 included a gain of $3.3 million on the sale of a former manufacturing facility.

Non-GAAP Financial Measures by Segment

(In millions)	Three Months Ended December 31, 2018				Three Months Ended December 31, 2017		
	Income before Taxes	Certain Non-recurring Items (a)	Depreciation and Amortization	Adjusted EBITDA	Income (loss) before Taxes	Depreciation and Amortization	Adjusted EBITDA
Chlor Alkali Products and Vinyls	$ 146.4	$ -	$ 117.7	$ 264.1	$ 135.8	$ 114.2	$ 250.0
Epoxy	19.0	-	25.4	44.4	(0.8)	24.7	23.9
Winchester	4.3	-	5.1	9.4	11.1	5.3	16.4

(In millions)	Year Ended December 31, 2018				Year Ended December 31, 2017		
	Income before Taxes	Certain Non-recurring Items (a)	Depreciation and Amortization	Adjusted EBITDA	Income (loss) before Taxes	Depreciation and Amortization	Adjusted EBITDA
Chlor Alkali Products and Vinyls	$ 637.1	$ 21.5	$ 473.1	$ 1,131.7	$ 405.8	$ 432.2	$ 838.0
Epoxy	52.8	-	102.4	155.2	(11.8)	94.3	82.5
Winchester	38.4	-	20.0	58.4	72.4	19.5	91.9

(a) Certain non-recurring items for the year ended December 31, 2018 included a $21.5 million pretax non-cash impairment charge associated with our investments in non-consolidated affiliates. Earnings (losses) of non-consolidated affiliates are included in the Chlor Alkali Products and Vinyls segment results consistent with management's monitoring of the operating segments.

Chlor Alkali Products and Vinyls
Pricing Comparisons

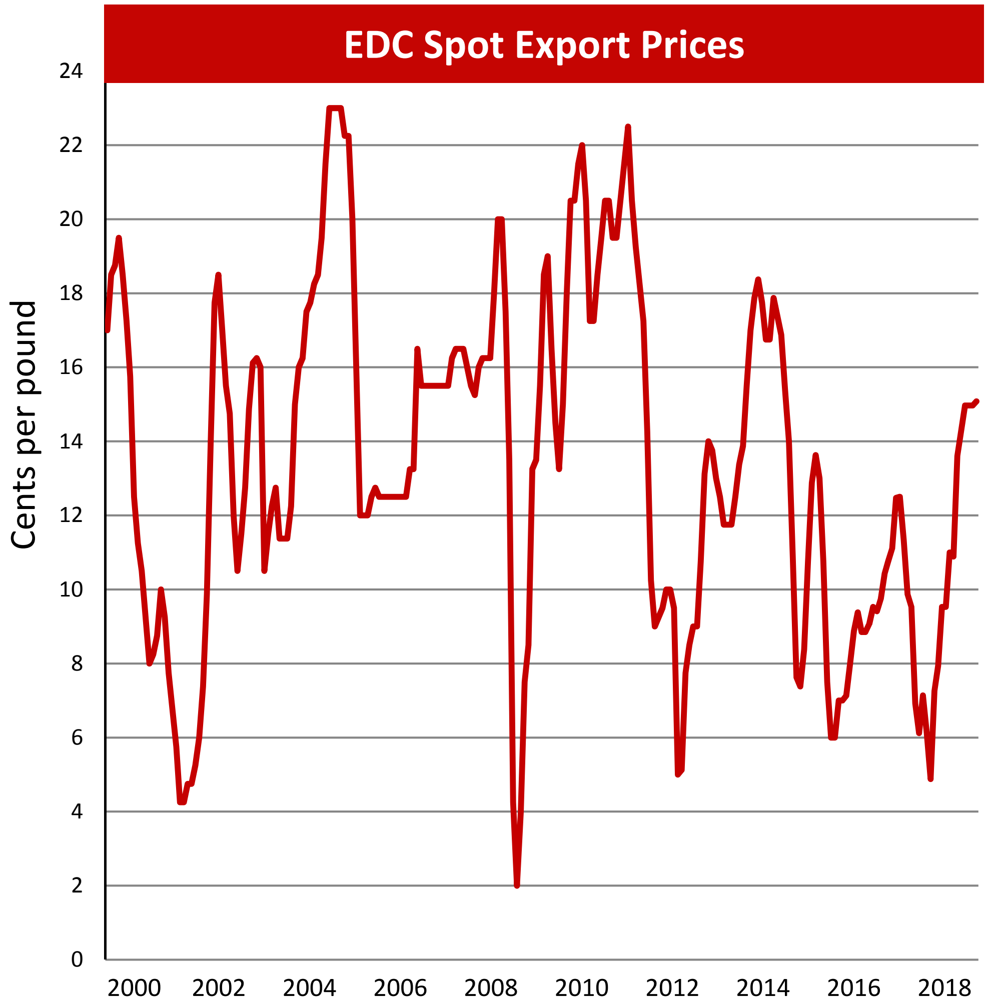
	4Q18 versus	
	4Q17	3Q18
Chlorine	↗	↔
Caustic Soda	↔	↘
EDC	↑	↗
Bleach	↑	↔
HCl	↑	↔
Chlorinated Organics	↔	↔

Chlor Alkali Annual EBITDA Sensitivity

Price Driver	Price Change	Annual EBITDA Impact (in millions)
Chlorine	$10/ton	$10
Caustic	$10/ton	$30
EDC	$.01/pound	$20

Cost Driver	Price Change	Annual EBITDA Impact (in millions)
Natural Gas	$1/mmBtu	$45 to $55
Ethane	$.01/gallon	$3

EDC Pricing History 2000 – December 2018



- Pricing has recovered from the 5 year lows experienced in December 2017
- Full year 2018 USGC pricing has improved approximately 3 cents, or 30% over full-year 2017 pricing
- A 1 cent change in Olin's EDC price changes annual Adjusted EBITDA by $20 million

Source: IHS

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

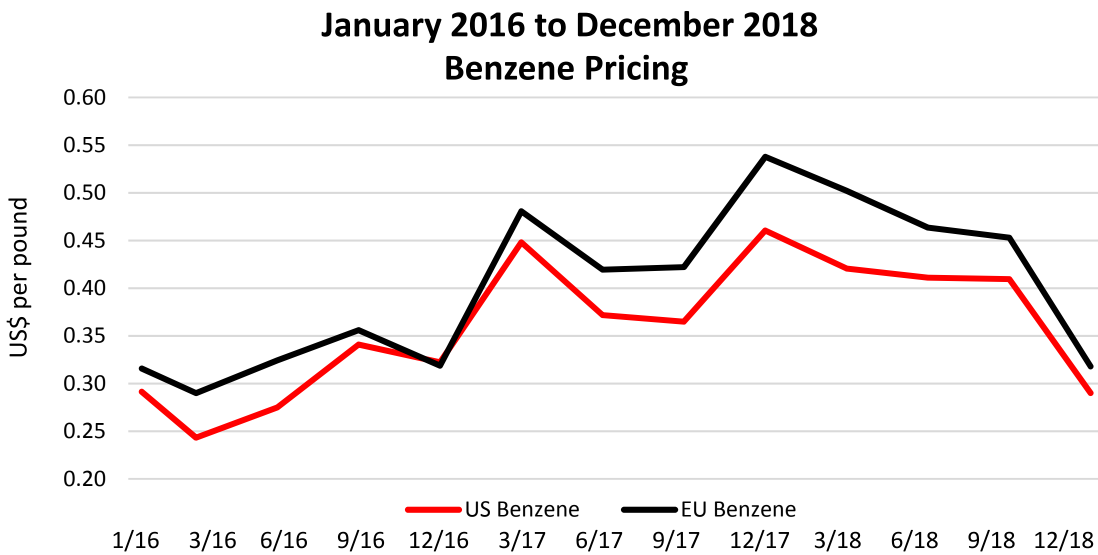
Export Sales

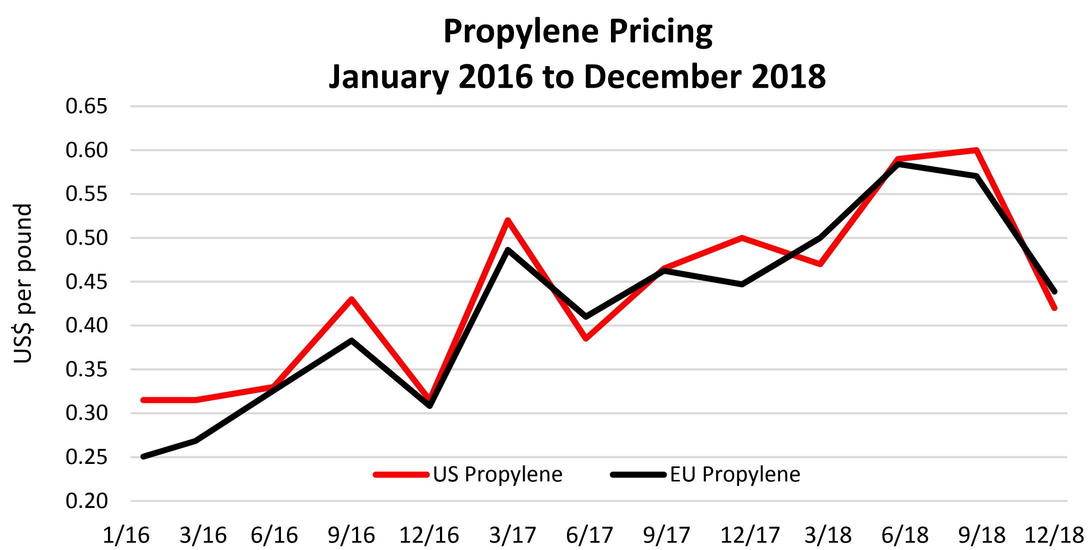
- Typically range between 20% and 25% of caustic sales
- Sold on a combination of negotiated sales and export index price
- Realization of index price changes are typically 90% to 100%
- Changes in export index prices are typically realized on a 30 to 60 day lag

Domestic Sales

- Contracts are made up of a combination of negotiated and index-based pricing terms
- Index price changes typically occur 30 to 60 days post our price nomination
- Realization of index price changes are typically 70% to 100%
- Overall price realization lags index price changes by 0 to 90 days

Raw Material Costs - Benzene & Propylene Pricing



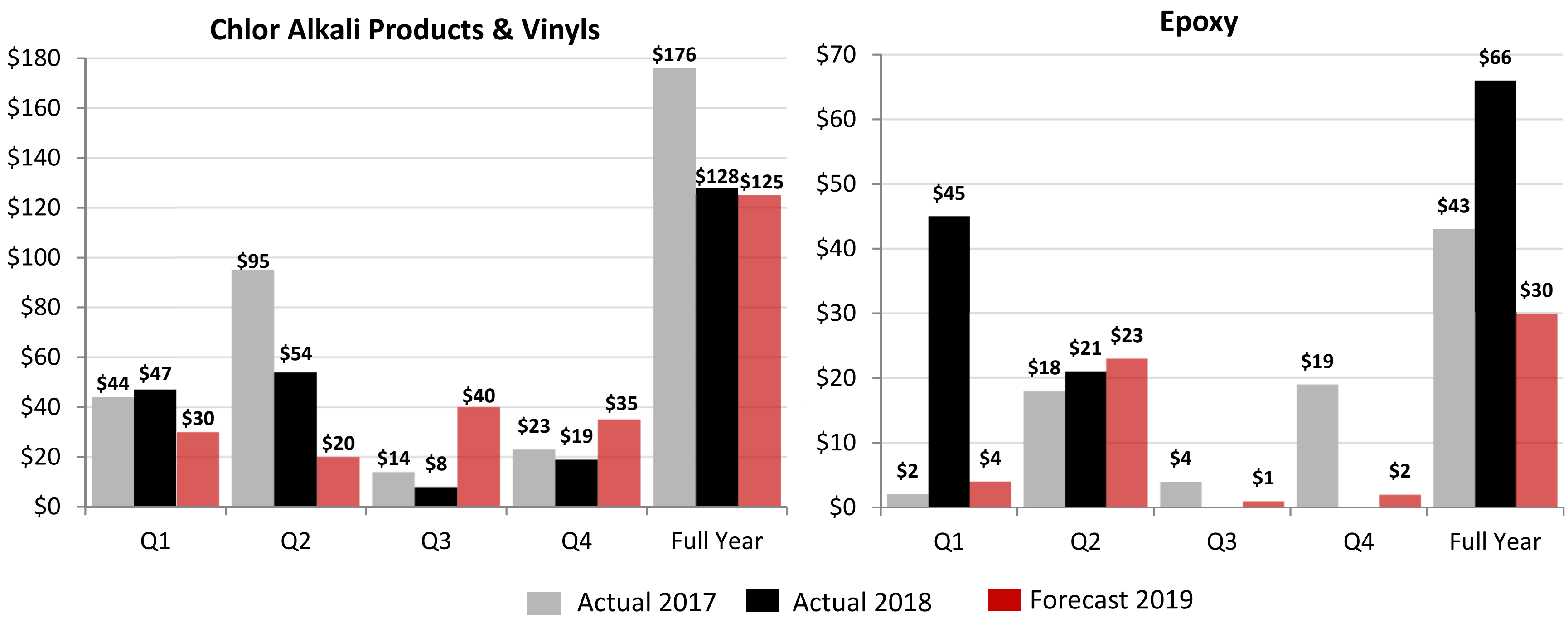


Source: ICIS

- Sequentially, U.S. and European benzene and propylene prices declined
- 4Q18 U.S. and European benzene prices have moved lower year-over-year
- U.S and European propylene 4Q18 prices were marginally higher than 4Q17

Maintenance Turnaround Costs[1]

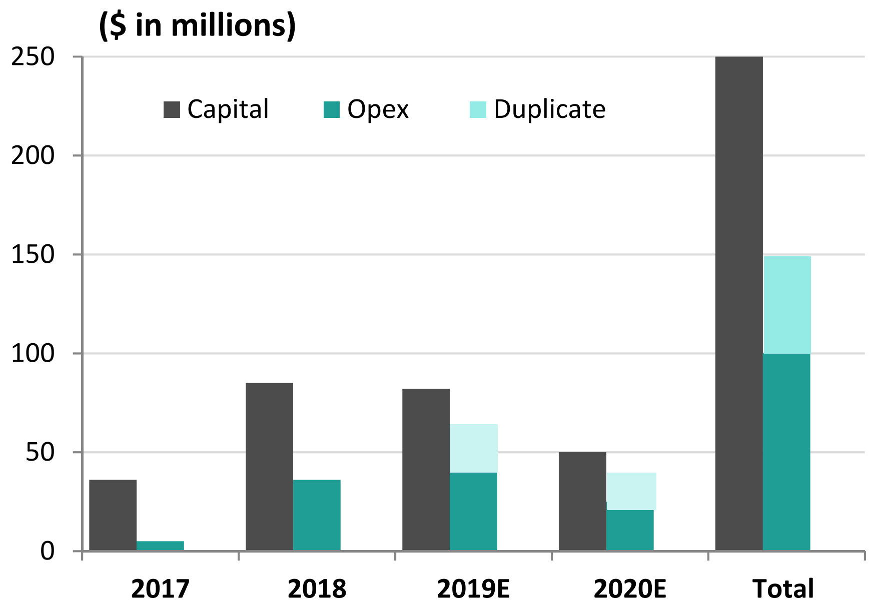
($ in millions)



- Full year 2019 turnaround schedule will vary from the historic quarterly cadence
- Expect a heavier turnaround schedule in 2H19 due to aligning with planned customer outages
- Full year 2019 turnaround costs expected to be approximately $30 to $40 million lower than 2018 – primarily in the Epoxy segment

1: Maintenance turnaround costs include maintenance costs and lost volume penalties associated with unabsorbed fixed manufacturing costs from lost sales associated with the turnarounds and outages.

Information Technology Integration Update



Capex – project related capital spending

Opex – project related operational costs

Duplicative costs – integration technology charges to maintain legacy systems, while transitioning to new systems

- Overview: during 2017, we began implementing new enterprise resource planning, manufacturing and engineering systems, and related IT infrastructure
- Objective: to standardize business processes, while maximizing costs effectiveness, efficiency and control across the global chemical operations
- Expected completion by end of 2020
- Project required due to expiration of IT transition service agreement with Dow
- Expect annual cost savings of ~$50 million beginning in 2021
- Adjusted EBITDA excludes project related operational charges and duplicative costs

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