Third Quarter 2019 Earnings Presentation

November 1, 2019

Forward-Looking Statements

This presentation 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 use 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 October 31, 2019. Olin undertakes no obligation to update publicly any forward-looking statements, whether as a result of future events, new information or otherwise.

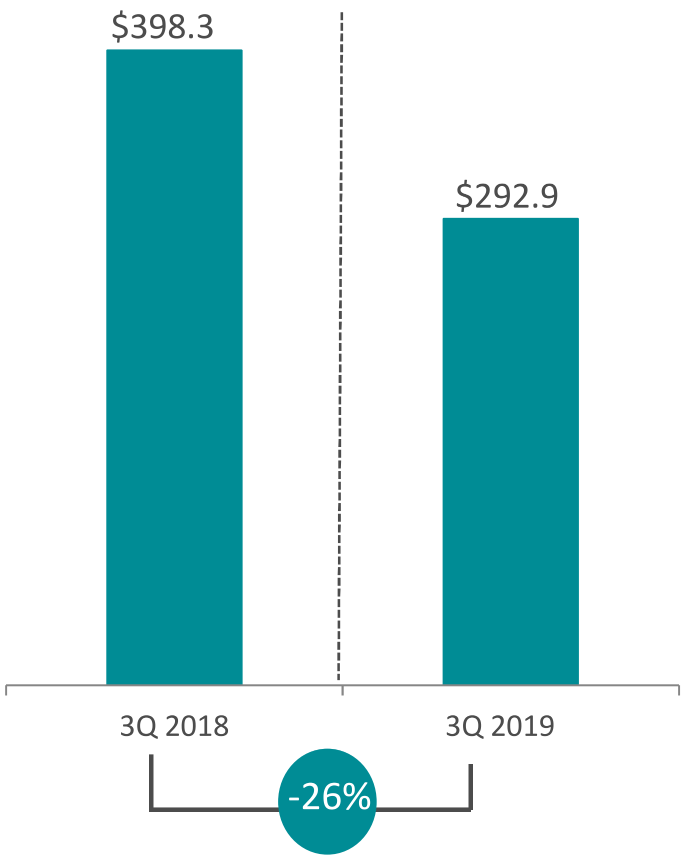
Factors that could cause or contribute to such differences include, but are not limited to: our sensitivity to economic, business and market conditions in the U.S. and overseas; the cyclical nature of our operating results and the supply/demand balance for our products; our reliance on a limited number of suppliers for specified feedstock and services, including third-party transportation services; higher-than-expected raw material, 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; unexpected manufacturing interruptions and outages; complications resulting from our multiple enterprise resource planning systems and the conversion to a new 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; unexpected litigation outcomes; adverse changes in international markets; weak industry conditions affecting our ability to comply with credit facility covenants; the failure to attract, retain and motivate key employees; our substantial amount of indebtedness and debt service obligations; environmental investigation, remediation and legal costs; 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, 2018 and Olin's Form 10-Q for the quarter ended June 30, 2019. 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.

Third Quarter 2019 Overview

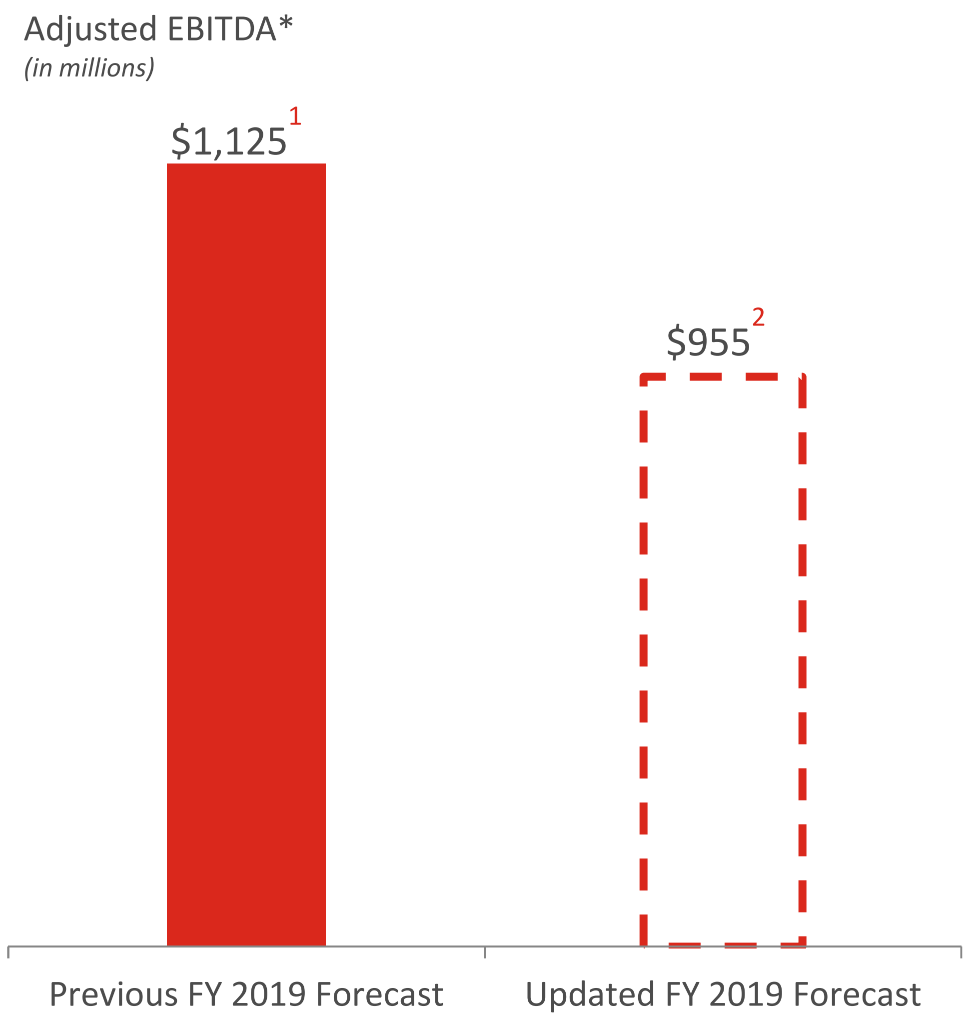
Adjusted EBITDA*
(in millions)



- 3Q19 Adjusted EBITDA of $293 million
  - Despite a challenging macro environment; Adjusted EBITDA increased 43% sequentially
  - Weak demand across several regions and multiple end uses
  - Lower caustic soda, EDC, HCL and epoxy resin pricing
  - Year-over-year increase in segment earnings for Winchester
- Returned a total of nearly $142 million to shareholders, including:
  - $33 million in quarterly dividends
  - $109 million of share repurchases including the completion of the Accelerated Share Repurchase (ASR) program in early October
- Full year 2019 Adjusted EBITDA now expected to be between $930 million to $980 million

**Third quarter net income of $44.2 million. 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.*

Expect fourth quarter 2019 Adjusted EBITDA to decline sequentially leading to lower full year 2019 Adjusted EBITDA



4Q19 Assumptions

- Expect lower chlor alkali products and epoxy resin demand in 4Q19 and potentially into 2020
- Expect lower pricing for:
  - Caustic soda
  - Ethylene dichloride
  - Epoxy resins
- Expect seasonal decrease in commercial volumes in the Winchester segment

**Refer to GAAP to non-GAAP reconciliations*

1. *Estimate reflects mid-point of Olin's previous 2019 Adjusted EBITDA forecast of $1.075 billion to $1.175 billion*
2. *Estimate reflects mid-point of Olin's updated 2019 Adjusted EBITDA forecast of $930 million to $980 million*

Chlor Alkali Products and Vinyls Segment Performance

3Q19 Performance vs. 3Q18

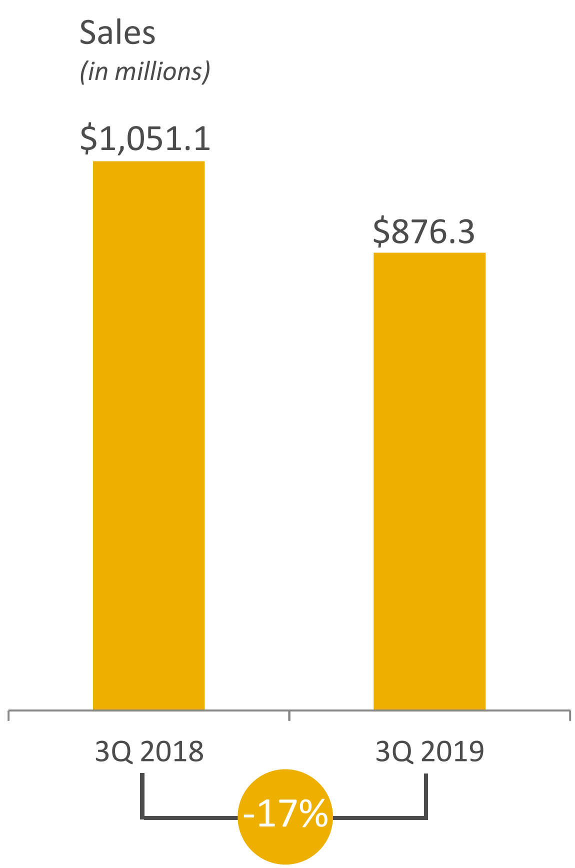
- Lower caustic soda pricing by 20+%
- Higher EDC pricing
- Higher maintenance turnaround costs
- Lower volume levels
- Lower raw material and operating costs

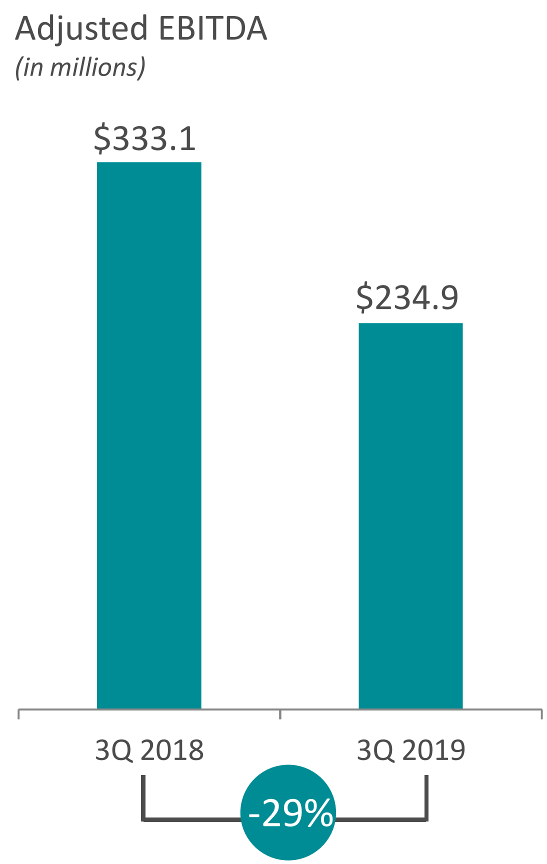
3Q19 Performance vs. 2Q19

- Slightly lower caustic soda pricing
- Lower maintenance turnaround costs
- Improved raw material costs

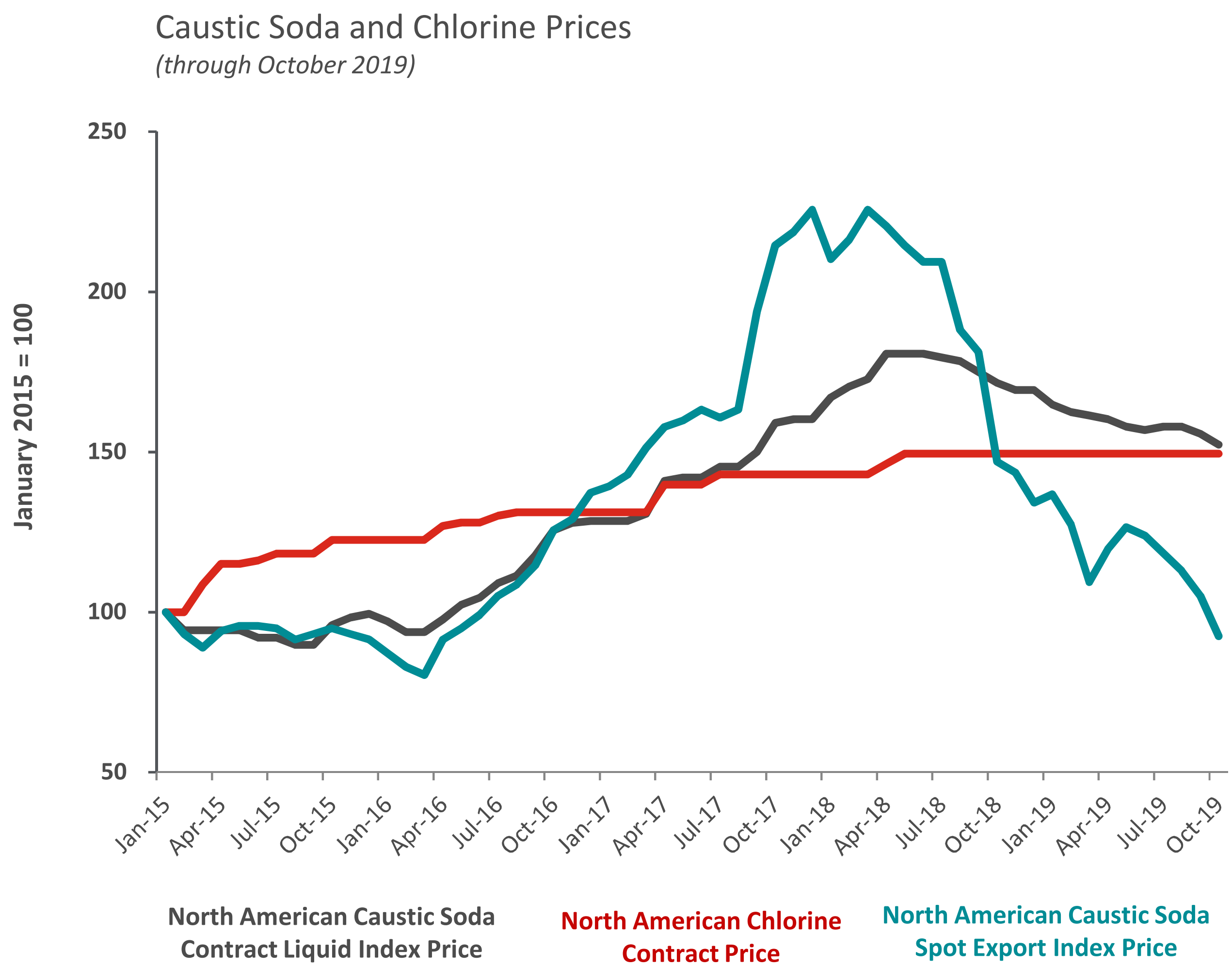
4Q19 and FY 2019 Outlook

- Anticipate 4Q19 results to be lowest of 2019 – due to the pullback in demand and lower product pricing





Downward pressure on global caustic soda demand



- Demand pullback for alumina and pulp and paper customers accelerated during the third quarter
- Prices for caustic soda into the global export market led the declines
- Domestic prices were more resistant to price swings due to cost to serve

Source: IHS Markit

Epoxy Segment Performance

3Q19 Performance vs. 3Q18

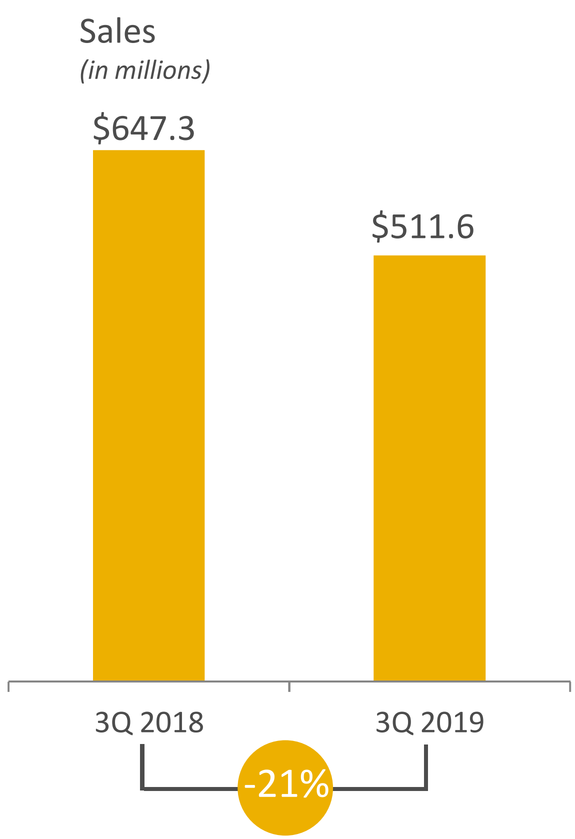
- Lower product pricing
- Lower volume levels
- Lower raw material costs and operating costs

3Q19 Performance vs. 2Q19

- Lower planned maintenance turnaround costs and operating costs
- Higher volume levels
- Resolution of 2Q19 one-time events
- Lower product pricing

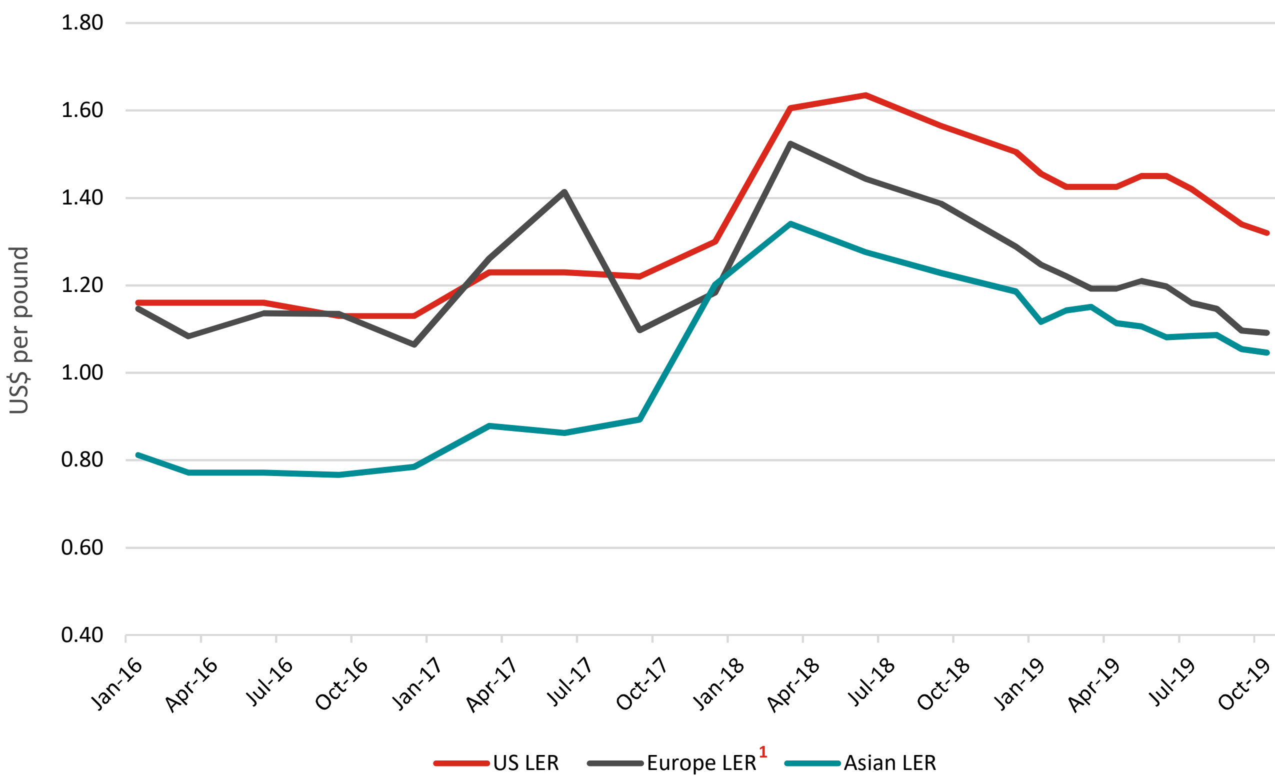
4Q19 and FY 2019 Outlook

- 4Q19 earnings expected to be lower than 4Q18 segment results
- Full-year 2019 segment results anticipated to be lower than 2018 adjusted EBITDA



Liquid Epoxy Resin pricing

Liquid Epoxy Resin (LER) Pricing
(through October 2019)



- 3Q19 LER prices moved lower across all regions with global epoxy resin prices declining 15% year-to-date through September
- Price declines were primarily due to demand weakness from global automotive, electrical laminates and industrial coatings customers
- Demand weakness is expected to persist in 4Q19

Source: ICIS

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

Long-term fundamentals for the chlor alkali and epoxy sectors are intact and will provide an attractive environment for low-cost, global producers as demand improves

Chlor Alkali Products and Vinyls

- Demand growth on both sides of ECU
- Minimal global capacity additions and announcements to meet growing demand
- Current industry economics do not support world-scale chlor alkali capital requirements
- Resulting in a positive supply/demand and pricing environment

Epoxy

- Expect global growth over the long term
- Tightening supply and demand fundamentals expected over same time period
- Minimal announced capacity additions to date

Winchester Segment Performance

3Q19 Performance vs. 3Q18

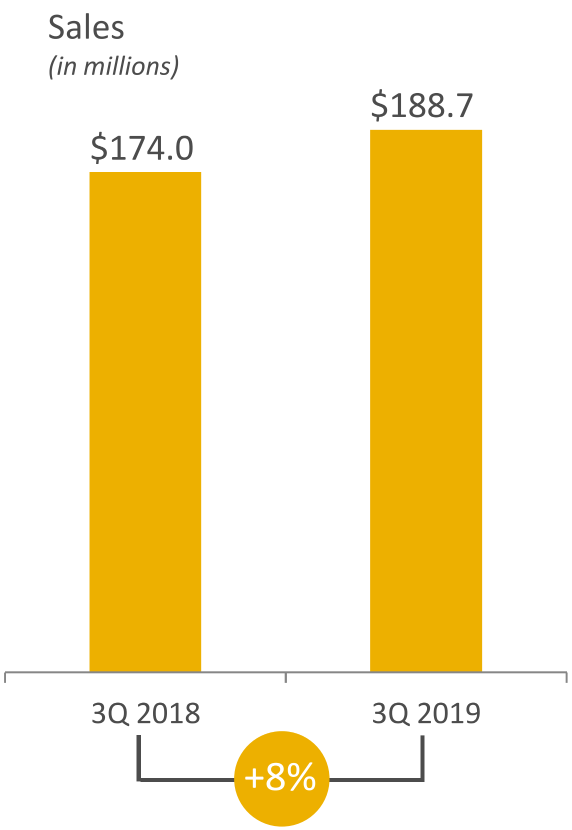
- First year-over-year increase since 2016
- Higher commercial and military/ law enforcement volumes
- Lower commodity, other material and operating costs
- Lower product pricing

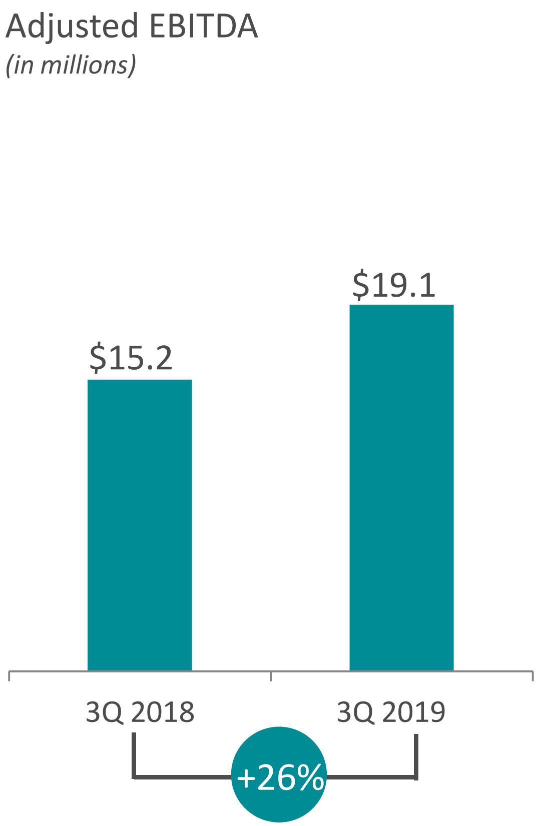
4Q19 Outlook vs. 3Q19

- Expect seasonal decrease in commercial sales resulting in a sequential decline in segment results
- Anticipate continued lower commodity, other material and operating costs

FY 2019 Outlook

- Expect full year adjusted EBITDA to be comparable to full year 2018 levels





The Lake City Army contract should significantly improve annual profitability for the Winchester segment starting in 4Q 2020

Contract Terms and Transition Period

- Assumes full operational control of Lake City facility on October 1, 2020
- Initial term of seven years with option to extend for up to three additional years
- Expect transition costs of ~$25 million over next year
- Expect an initial working capital investment in 4Q20

Ongoing Benefits and Costs to Operate

- Expect incremental annual revenue of $450 million to $550 million
- Expect corresponding adjusted EBITDA of $40 million to $50 million per year
- Expect modest annual capex of $10 million annually
- Opportunities to augment revenues further through modernization projects

Source: Olin

Four near-term developments should boost cash generation by approximately $225 million, annually, beginning in 2021

2021

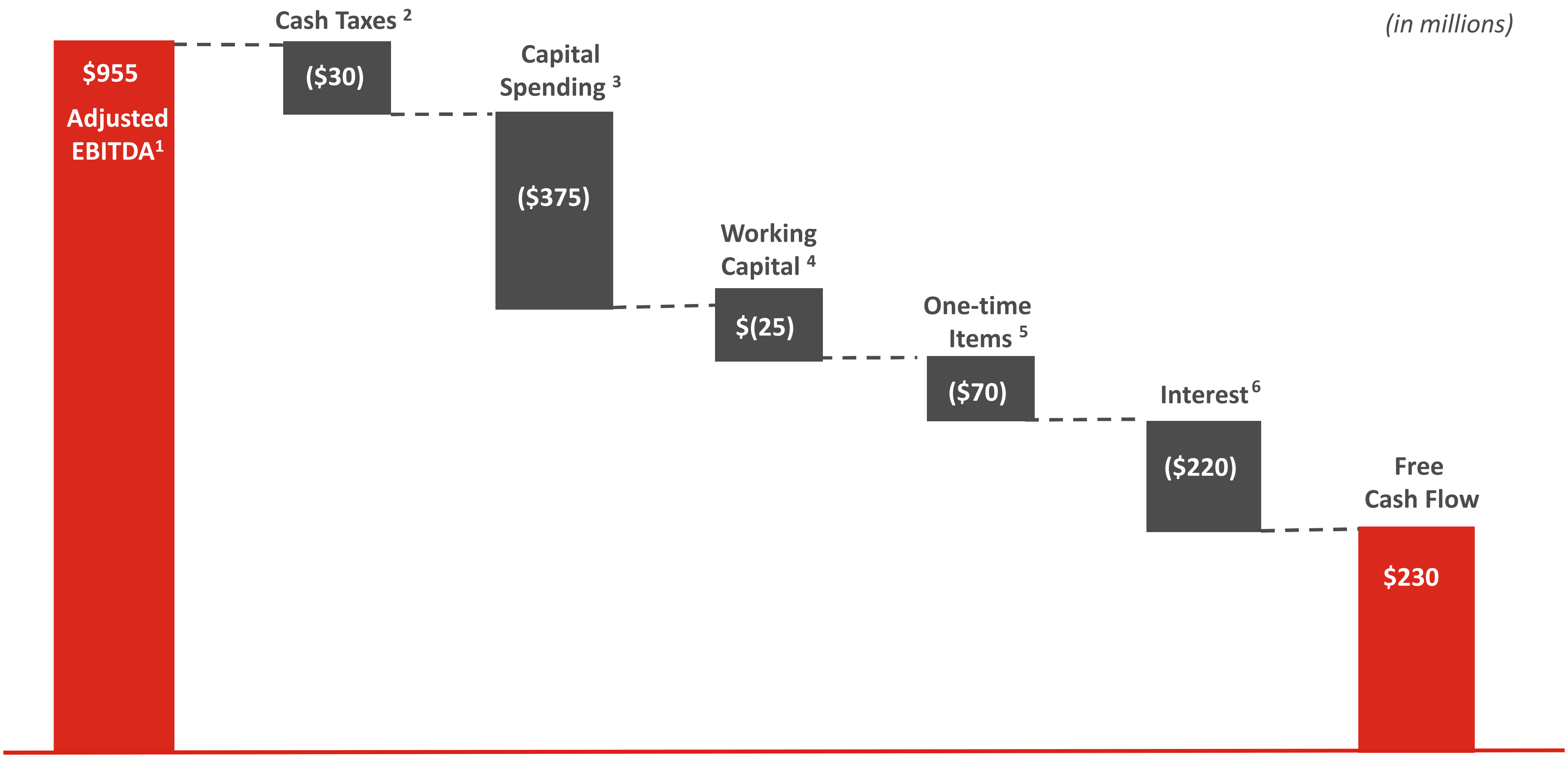
Lower Interest Expense	$50 to $70 million[1]
+	
Wind down of IT Integration Project	$90 to $110 million[2]
+	
Initiation of VCM Contract	~$75 million
+	
Initiation of Lake City Contract	$40 to $50 million
=	
Total Incremental Cash Generation	~ $225 million

Incremental cash generation not subject to market conditions

[1] *Based on current interest rates*

[2] *Inclusive of capital spending and project and duplicative expenses*

2019 cash flow forecast



1: Represents the mid-point of Olin's estimated 2019 Adjusted EBITDA forecast of $930 million to $980 million
2: Estimated using Olin's estimated 2019 cash taxes
3: Represents the mid-point of management's annual capital spending estimate range of $350 million to $400 million, which includes $70 million associated with the information technology project
4: Estimated increase in working capital due to lower level of receivables sold under our factoring arrangement
5: One-time items include the information technology integration project costs, cash restructuring charges and proceeds from the sale of our equity interest in a non-consolidated affiliate
6: Cash interest expense is calculated based on Olin's capital structure and assuming current interest rates after July bond/credit facility refinancing

Committed and prudent approach to capital allocation for free cash flow moving forward

Free Cash Flow

Since 2015 Acquisition	2020 Priorities	Post-2020 Priorities
$500 million *Debt repaid since 2015 acquisition*	Recurring Quarterly Dividends	Debt Reduction
$190 million *In share repurchase since May 2018, representing a 6% reduction in shares outstanding*	Build Cash on Balance Sheet *in advance of 2020 ethylene payment*	Recurring Dividends and Share Repurchases
$530 million *($0.20 per share quarterly) in dividends paid*	Opportunistic Share Repurchases	Organic Growth Projects

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.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions)	2019	2018	2019	2018
Reconciliation of Net Income to Adjusted EBITDA:				
Net Income	$ 44.2	$ 195.1	$ 65.9	$ 274.6
Add Back:				
Interest Expense	63.9	59.2	179.2	184.0
Interest Income	(0.2)	(0.3)	(0.7)	(1.1)
Income Tax (Benefit) Provision	(0.4)	66.3	6.1	88.6
Depreciation and Amortization	156.0	153.6	460.3	451.0
EBITDA	263.5	473.9	710.8	997.1
Add Back:				
Restructuring Charges	4.9	3.3	12.7	13.7
Acquisition-related Costs	-	0.4	-	1.0
Environmental Recoveries, Net (b)	-	(88.5)	(4.8)	(88.5)
Information Technology Integration Project (c)	24.5	7.5	60.1	25.5
Certain Non-recurring Items (d)	-	1.7	(11.2)	15.2
Adjusted EBITDA	$ 292.9	$ 398.3	$ 767.6	$ 964.0

(a) Unaudited.

(b) Environmental recoveries, net for the nine months ended September 30, 2019 included $4.8 million of an environmental insurance-related settlement. Environmental recoveries, net for both the three and nine months ended September 30, 2018 included insurance recoveries for environmental costs incurred and expensed in prior periods of $110.0 million. The recoveries are reduced by $21.5 million of legal costs incurred during the nine months ended September 30, 2018 associated with the environmental recovery actions.

(c) Information technology integration project charges for the three and nine months ended September 30, 2019 and 2018 were associated with the implementation of new enterprise resource planning, manufacturing, and engineering systems, and related infrastructure costs.

(d) Certain non-recurring items for the nine months ended September 30, 2019 included a gain of $11.2 million on the sale of our equity interest in a non-consolidated affiliate. Certain non-recurring items for both the three and nine months ended September 30, 2018 included a $1.7 million loss on the sale of land. For the nine months ended September 30, 2018, certain non-recurring items also included 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.

Non-GAAP Financial Measures by Segment (a)

(In millions)	Three Months Ended September 30, 2019 Income (loss) before Taxes	Non-Recurring Items	Depreciation and Amortization	Adjusted EBITDA	Three Months Ended September 30, 2018 Income (loss) before Taxes	Non-Recurring Items	Depreciation and Amortization	Adjusted EBITDA
Chlor Alkali Products and Vinyls	$ 112.7	$ -	$ 122.2	$ 234.9	$ 210.8	$ -	$ 122.3	$ 333.1
Epoxy	24.2	-	26.9	51.1	31.1	-	25.2	56.3
Winchester	13.9	-	5.2	19.1	10.3	-	4.9	15.2
	150.8	-	154.3	305.1	252.2	-	152.4	404.6
Environmental Income (Expense) (c)	0.8	-	-	0.8	110.8	(110.0)	-	0.8
Other Operating Income (Expense) (d)	0.1	-	-	0.1	(1.7)	1.7	-	-
Other Corporate and Unallocated Costs (e)	(43.4)	24.5	1.7	(17.2)	(42.7)	29.0	1.2	(12.5)
Non-operating Pension Income	4.1	-	-	4.1	5.4	-	-	5.4
Adjusted EBITDA	$ 112.4	$ 24.5	$ 156.0	$ 292.9	$ 324.0	$ (79.3)	$ 153.6	$ 398.3

(In millions)	Nine Months Ended September 30, 2019 Income (loss) before Taxes	Non-Recurring Items	Depreciation and Amortization	Adjusted EBITDA	Nine Months Ended September 30, 2018 Income (loss) before Taxes	Non-Recurring Items	Depreciation and Amortization	Adjusted EBITDA
Chlor Alkali Products and Vinyls (b)	$ 303.8	$ -	$ 360.8	$ 664.6	$ 490.7	$ 21.5	$ 355.4	$ 867.6
Epoxy	38.6	-	79.2	117.8	33.8	-	77.0	110.8
Winchester	33.1	-	15.2	48.3	34.1	-	14.9	49.0
	375.5	-	455.2	830.7	558.6	21.5	447.3	1,027.4
Environmental Income (Expense) (c)	(18.2)	(4.8)	-	(23.0)	104.1	(110.0)	-	(5.9)
Other Operating Income (d)	0.3	-	-	0.3	6.4	(6.3)	-	0.1
Other Corporate and Unallocated Costs (e)	(117.8)	60.1	5.1	(52.6)	(124.5)	47.0	3.7	(73.8)
Non-operating Pension Income	12.2	-	-	12.2	16.2	-	-	16.2
Other Income (f)	11.2	(11.2)	-	-	-	-	-	-
Adjusted EBITDA	$ 263.2	$ 44.1	$ 460.3	$ 767.6	$ 560.8	$ (47.8)	$ 451.0	$ 964.0

(a) Unaudited.

(b) Certain non-recurring items for the nine months ended September 30, 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.

(c) Environmental income (expense) for the nine months ended September 30, 2019 included $4.8 million of an environmental insurance-related settlement. Environmental income (expense) for both the three and nine months ended September 30, 2018 included insurance recoveries for environmental costs incurred and expensed in prior periods of $110.0 million.

(d) Other operating income (expense) for both the three and nine months ended September 30, 2018 included a $1.7 million loss on the sale of land. Other operating income for the nine months ended September 30, 2018 also included an $8.0 million insurance recovery associated with a second quarter 2017 business interruption at our Freeport, Texas vinyl chloride monomer facility.

(e) Other corporate and unallocated costs included charges of $24.5 million and $7.5 million for the three months ended September 30, 2019 and 2018, respectively, and $60.1 million and $25.5 million for the nine months ended September 30 2019 and 2018, respectively, associated with the implementation of new enterprise resource planning, manufacturing, and engineering systems, and related infrastructure costs. The three and nine months ended September 30, 2018 is also adjusted for $21.5 million of legal fees incurred for the environmental recovery actions.

(f) Other income for the nine months ended September 30, 2019 included a gain of $11.2 million on the sale of our equity interest in a non-consolidated affiliate.

Non-GAAP Financial Measures - Outlook [a]

The outlook set forth herein is based only upon information available as of October 31, 2019. The outlook does not reflect events or transactions that may occur in the remainder of the full year 2019. The outlook set forth herein supersedes all prior outlooks for 2019 previously issued by Olin.

(In millions)	Full-Year Ended December 31, 2019 Low	High
Reconciliation of Net Income to Adjusted EBITDA:		
Net Income	$ 30	$ 59
Add Back:		
Interest Expense, Net (b)	240	240
Income Tax Benefit (c)	(21)	-
Depreciation and Amortization (d)	600	600
EBITDA	849	899
Add Back:		
Restructuring Charges	17	17
Environmental Recoveries, Net (e)	(5)	(5)
Information Technology Integration Project (f)	80	80
Certain Non-recurring Items (g)	(11)	(11)
Adjusted EBITDA	$ 930	$ 980

(a) Full year 2019 outlook

(b) Interest expense, net is estimated based on Olin's current capital structure and assuming current interest rates. Full year 2019 interest expense includes $17 million of accretion expense related to the 2020 ethylene payment discount.

(c) Estimated using the book effective tax rate of 42% before discrete income tax benefits of approximately $25 million.

(d) For the full-year ended December 31, 2019, represents the mid-point of management's annual depreciation and amortization estimate range of $590 million to $610 million.

(e) Environmental recoveries, net includes $4.8 million of an environmental insurance-related settlement gain.

(f) Estimated information technology integration project charges are associated with the implementation of new enterprise resource planning, manufacturing, and engineering systems, and related infrastructure costs.

(g) Certain non-recurring items for the full-year ended December 31, 2019 includes a gain of $11.2 million on the sale of our equity interest in a non-consolidated affiliate.

Full year 2019 forecast assumptions

($ in millions)

Line Item	Forecast	Key Elements
Capital Spending	350 to 400	Annual spending for maintenance capital of $225 to $275 and IT project spending of approximately $70 million 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	25 to 30	Includes $20 million charge in 2Q19 related to future spending at a legacy manufacturing site
Other Corporate	75 to 85	Forecast lower than 2018 levels due to lower management incentive expense, which includes mark-to-market adjustments on stock-based compensation
Restructuring & IT Project Costs	90	Information technology integration project and restructuring costs
Income Tax Benefit	21 to 0	Book effective tax rate of approximately 42% before discrete benefits of approximately $25 million
Cash Taxes	30 to 35	Primarily for earnings in foreign jurisdictions

Chlor Alkali Products and Vinyls pricing comparison

	3Q19 vs.	
	3Q18	2Q19
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

** Excludes affects of hedged volumes*

Olin caustic soda price realization

Fundamental Principle

- A $10 per ton change in Olin's caustic soda selling price changes annual adjusted EBITDA by approximately $30 million

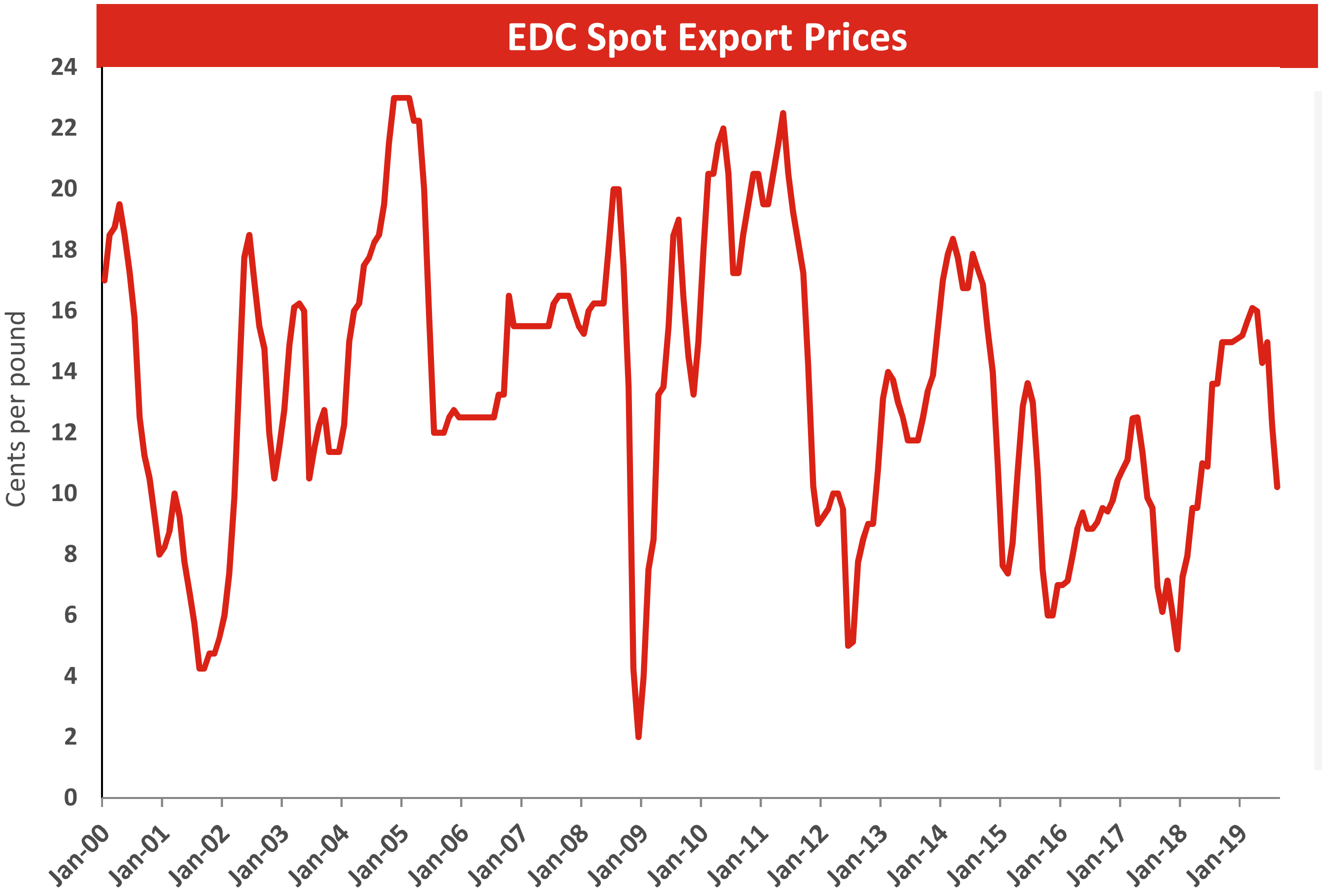
Export Sales

- 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

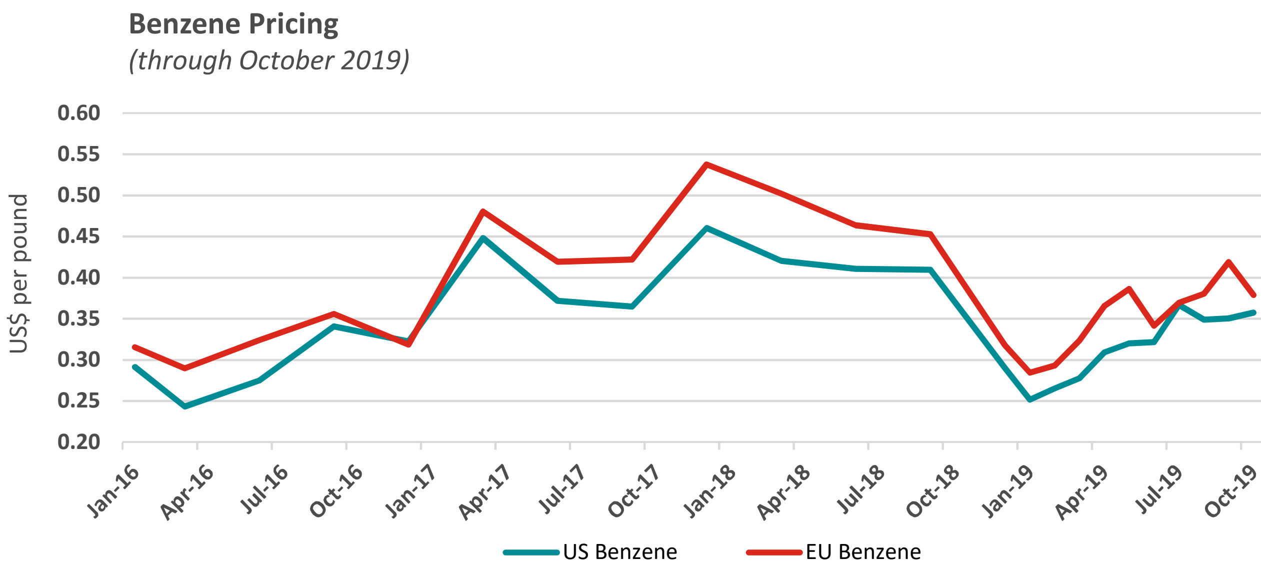
EDC pricing history 2000 – September 2019

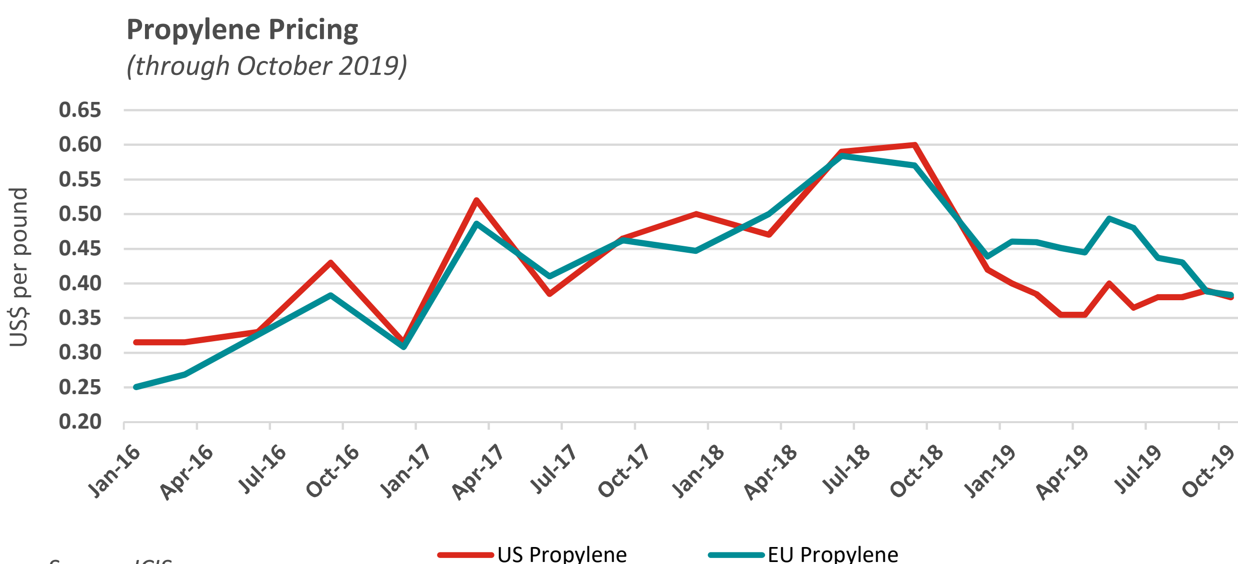


- Average 3Q19 EDC prices declined sequentially and year-over-year as Asian ethylene prices declined
- A one cent change in Olin's EDC price changes annual Adjusted EBITDA by $20 million

Source: IHS Markit

Raw material costs – Benzene & Propylene pricing

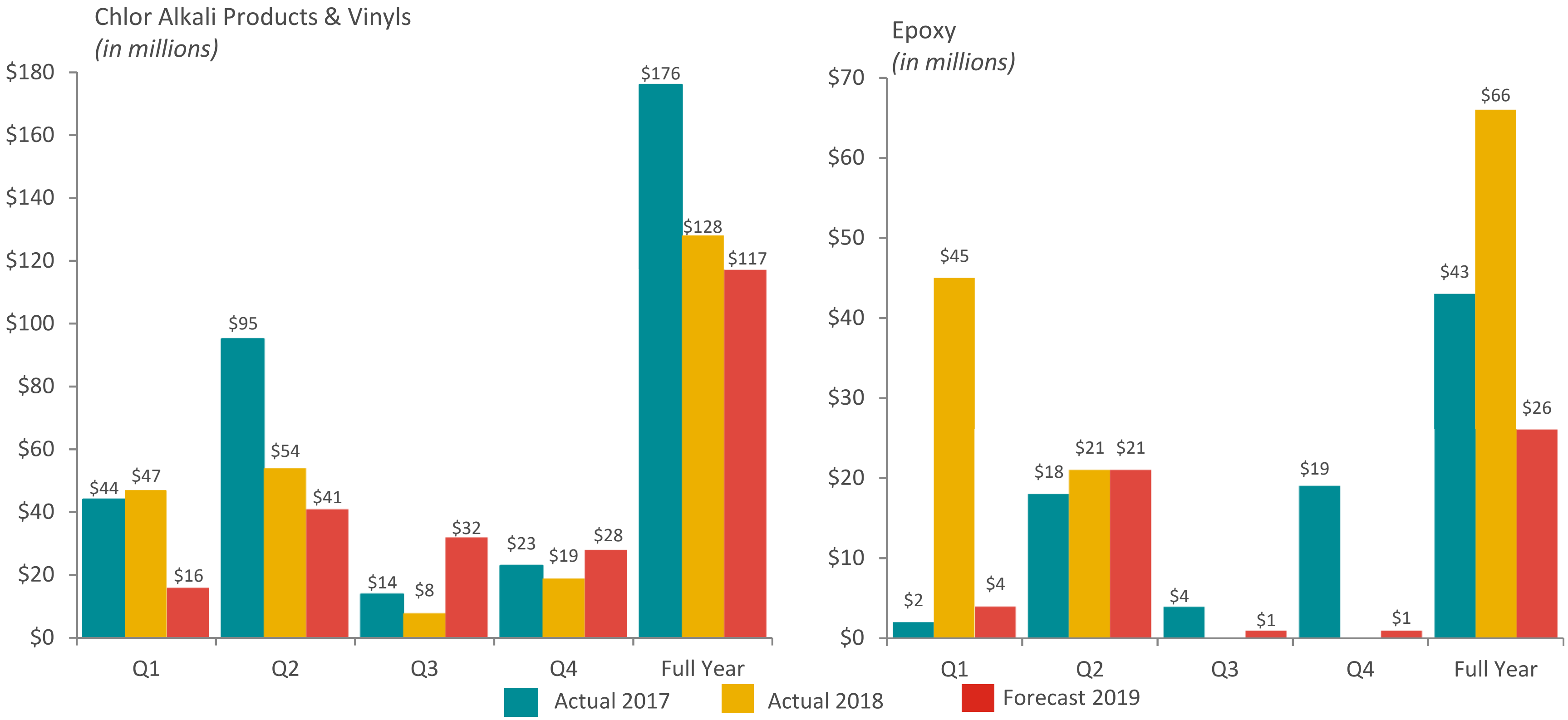




Source: ICIS

- During 3Q19, average U.S. and European benzene prices were mixed, with U.S. prices moving sideways when compared to 3Q18 and European prices declining 16%
- At the same time, Propylene prices declined markedly year-over-year in both regions
- Sequentially, average 3Q19 U.S. and European benzene prices increased 12% and 7%, respectively
- 3Q19 propylene prices converged with U.S. prices increasing 3% and European prices declining ~11% compared to 2Q19

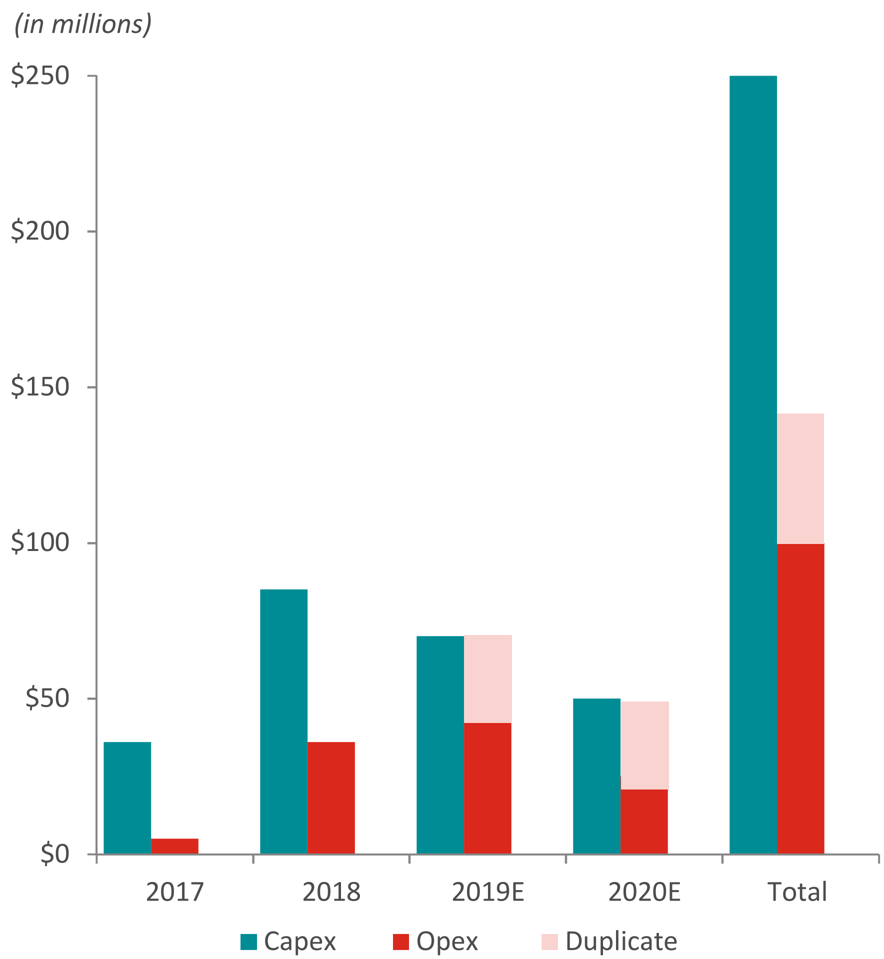
Maintenance turnarounds costs[1]



- Expect 4Q19 turnaround costs to be comparable with 3Q19 and $10 million higher than 4Q18
- Full year 2019 turnaround costs expected to be approximately $50 million to $55 million lower than 2018

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



- During 2017, Olin began implementing new enterprise resource planning, manufacturing and engineering systems, and related IT infrastructure
- Objective is to standardize business processes, while maximizing cost 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