First Quarter 2020 Earnings Presentation

April 30, 2020

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 April 30, 2020. Olin undertakes no obligation to update publicly any forward-looking statements, whether as a result of future events, new information or otherwise.

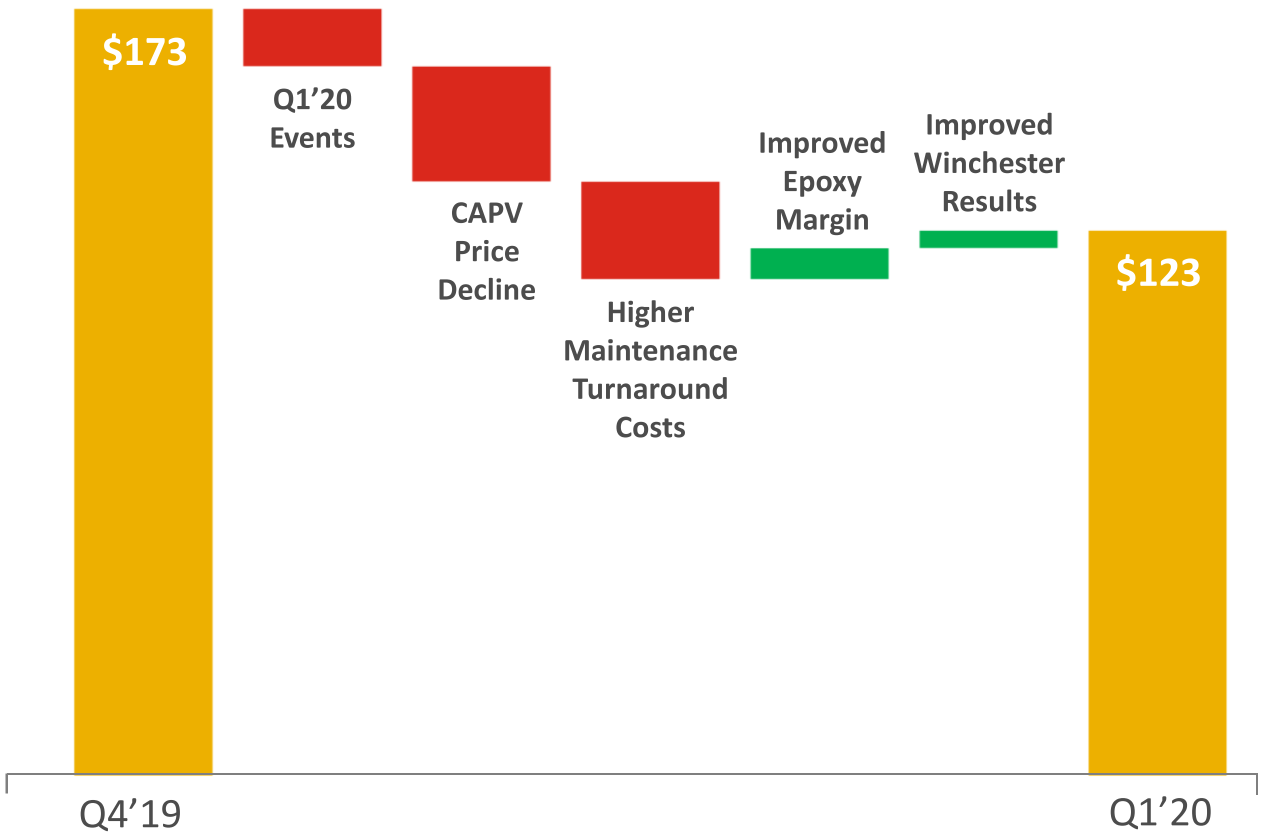
Factors that could cause or contribute to such differences include, but are not limited to: our sensitivity to economic, business and market conditions in the U.S. and overseas; the cyclical nature of our operating results and the supply/demand balance for our products; our reliance on a limited number 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; weak industry conditions affecting our ability to comply with credit facility covenants; the negative impact from the COVID-19 pandemic and the global response to the pandemic; the failure or an interruption of our information technology systems; complications resulting from our multiple enterprise resource planning systems and the conversion to a new system; loss of a substantial customer for either chlorine or caustic soda which could cause a demand imbalance; our substantial amount of indebtedness and debt service obligations; unexpected litigation outcomes; changes in, or failure to comply with, legislation or government regulations or policies; environmental investigation, remediation and legal costs; the failure to attract, retain and motivate key employees; declines in global equity markets and interest rates impacting pension plan asset values and liabilities; adverse changes in international markets; asset impairment charges resulting from the failure to realize our long range plan assumptions; adverse conditions in the credit and capital markets; risks associated with our transition and subsequent operation of Lake City U.S. Army Ammunition Plant; and the other risks detailed in Olin's Form 10-K for the fiscal year ended December 31, 2019 and Form 10-Q for the quarter ended March 31, 2020. 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.

First Quarter 2020 Adjusted EBITDA Overview

Adjusted EBITDA*
(in millions)



- Adjusted EBITDA declined $50 million sequentially on lower CAPV pricing, higher maintenance turnaround costs and one time events
- Lower caustic soda, EDC and HCl pricing led sequential adjusted EBITDA decline
- Sequentially higher planned maintenance turnaround costs
- Increased commercial ammunition demand improved Winchester results

**Q1-2020 net loss of $80.0 million and Q4-2019 net loss of $77.2 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. Refer to GAAP to non-GAAP reconciliations*

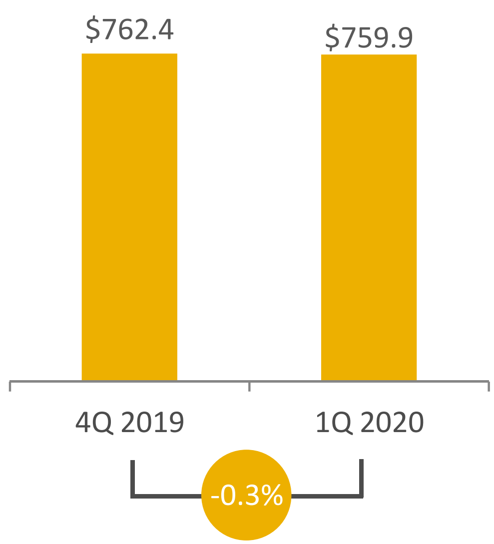
Chlor Alkali Products and Vinyls Segment Performance

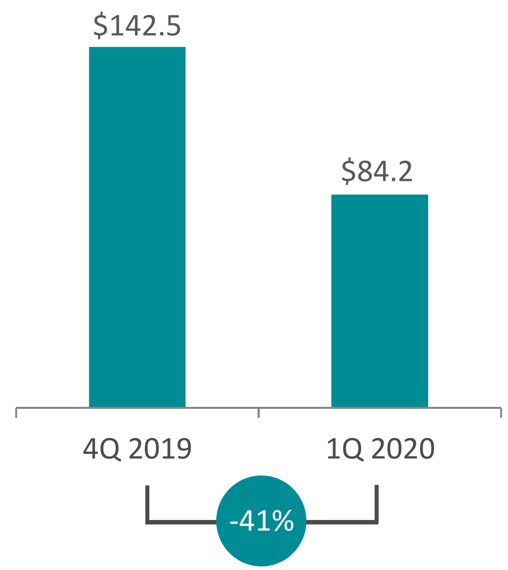
Sales
(in millions)

Adjusted EBITDA
(in millions)

1Q20 Performance vs. 4Q19

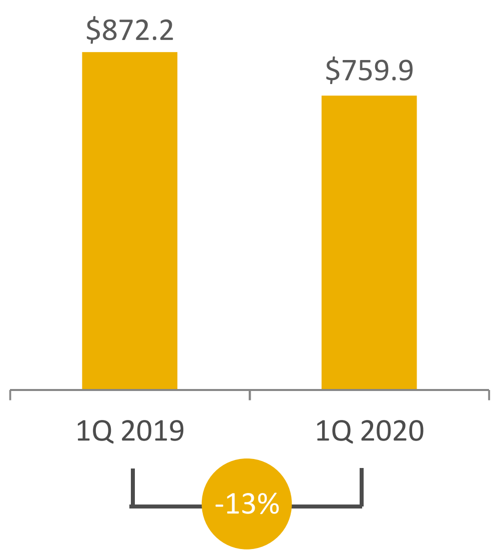
- Lower caustic soda and EDC pricing
- Volumes comparable
- Higher maintenance turnaround costs

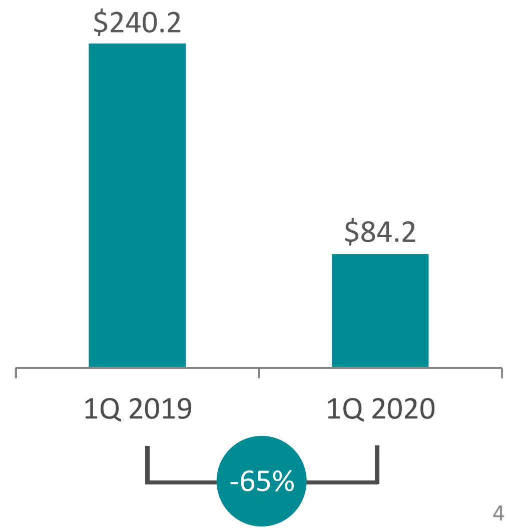




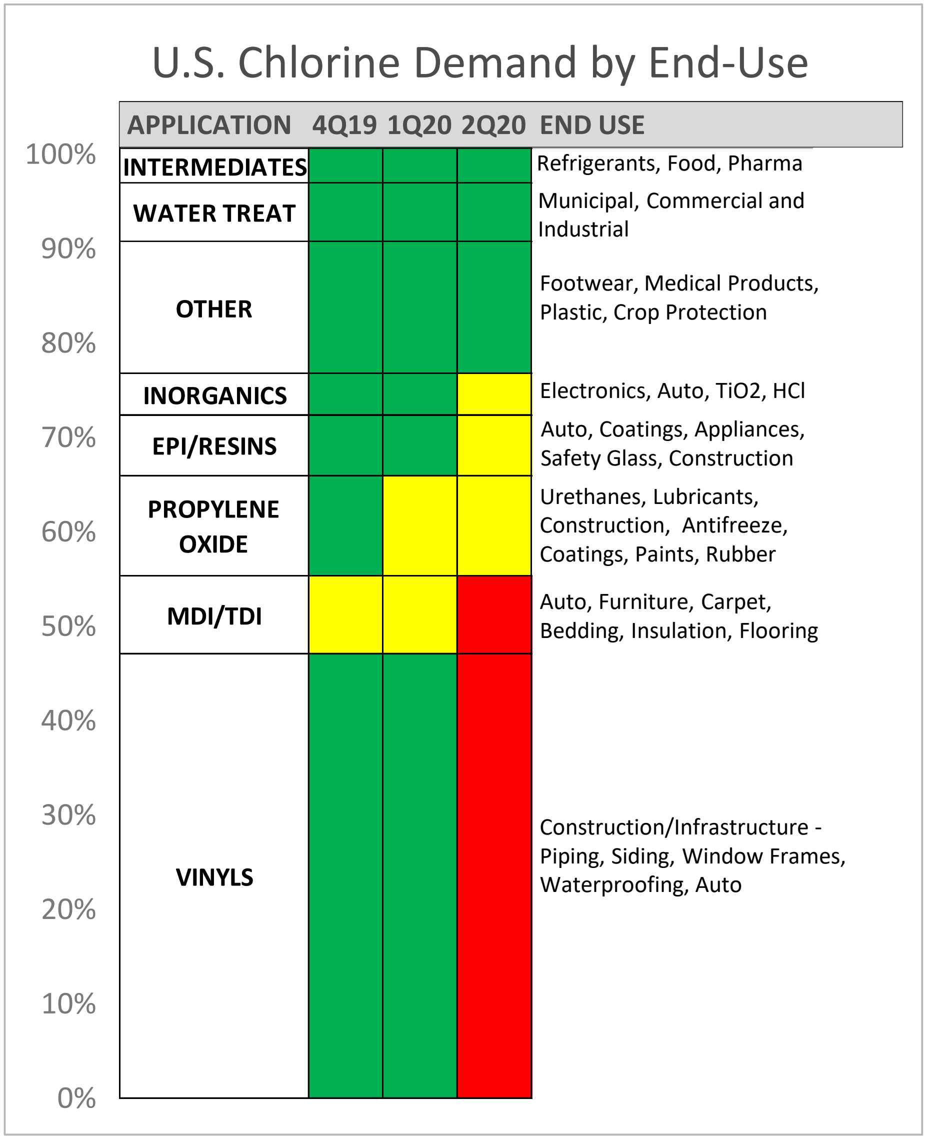
1Q20 Performance vs. 1Q19

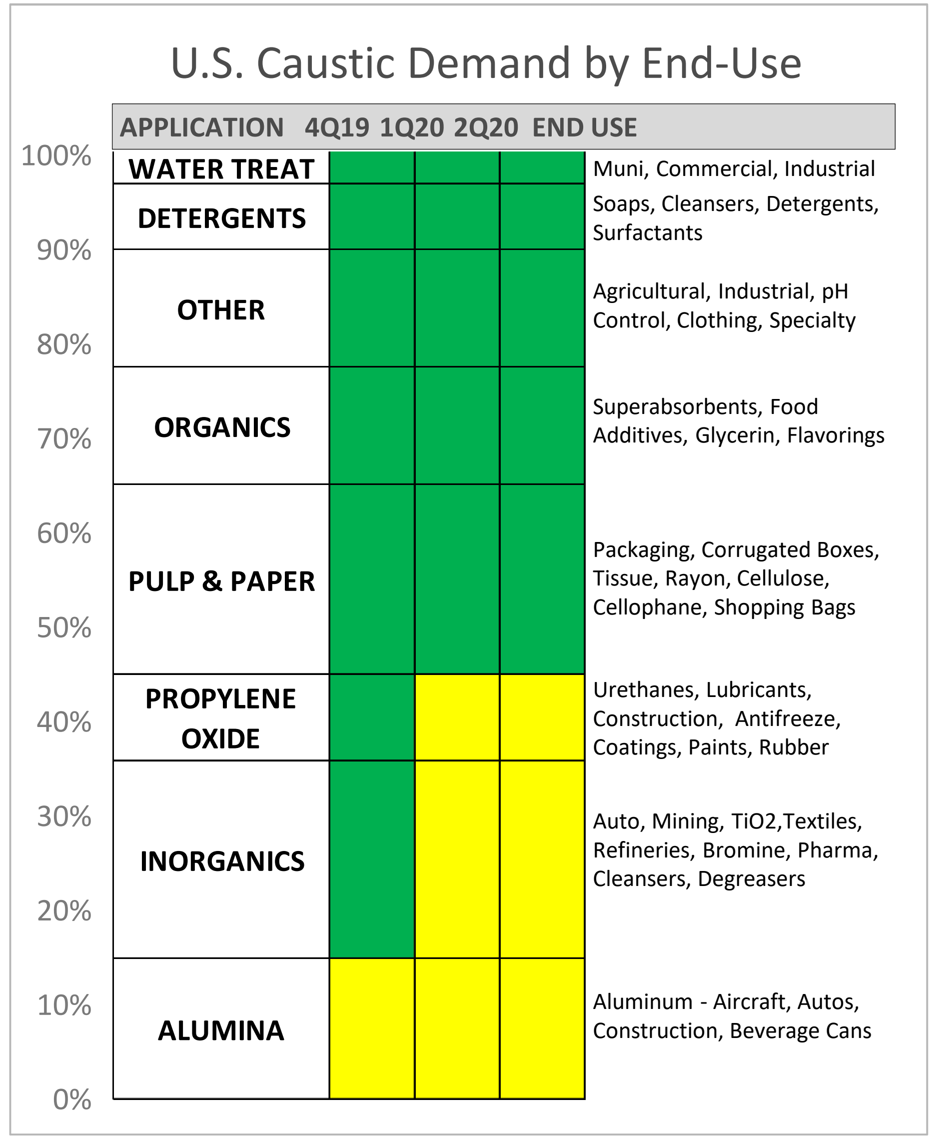
- Volumes comparable
- Lower caustic soda pricing
- Lower EDC and other chlorine-derivatives pricing
- Higher maintenance turnaround costs





ECU demand balance shifting to tighter caustic soda supply





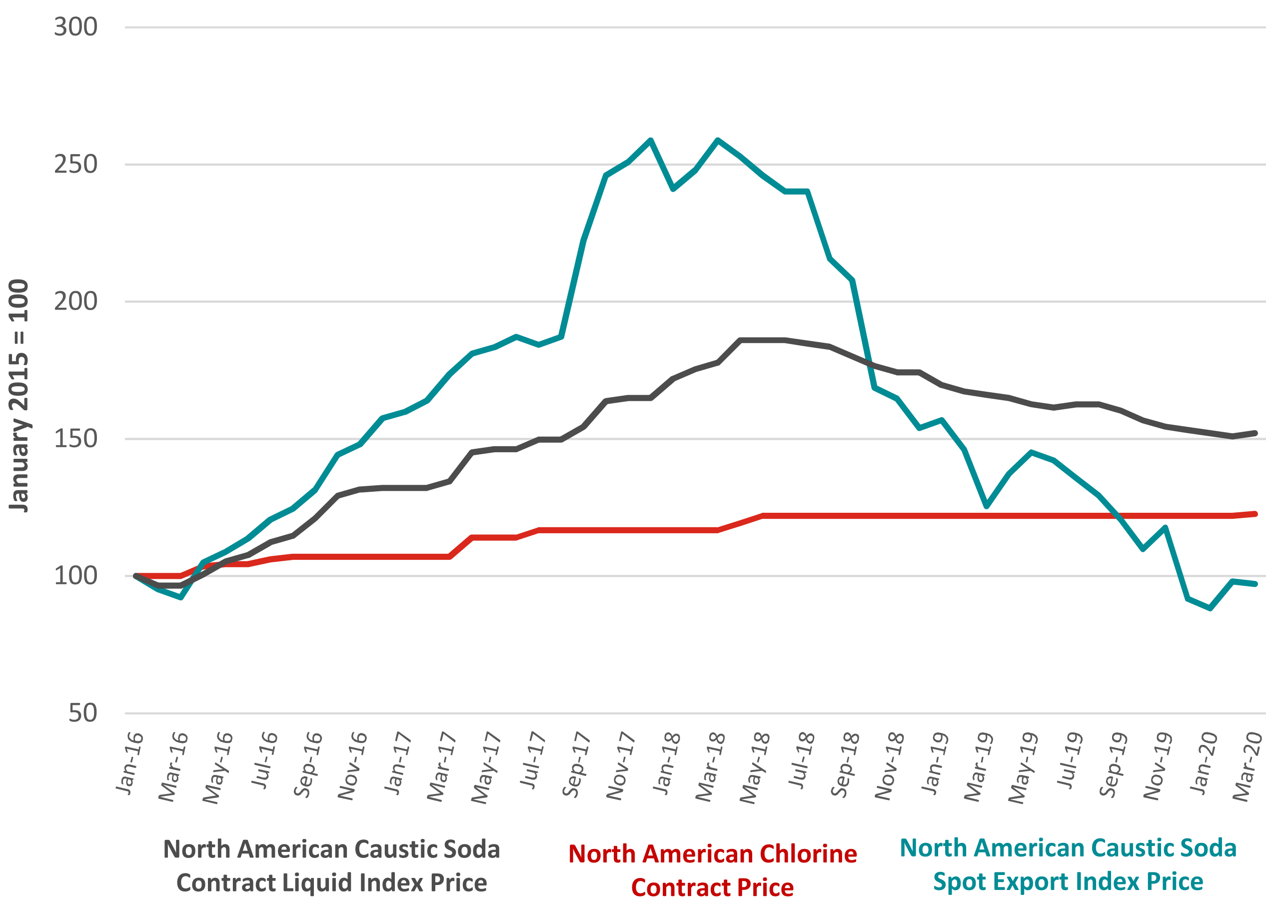
Source: IHS & Olin Estimates

Growing/Strong **Flat** **Declining/Weak**

Caustic Soda Pricing at an Inflection Point

Caustic Soda and Chlorine Prices

(through March 2020)



- Export prices reversed downward trend in 1Q
- While domestic pricing declined, it remains more resistant to large, abrupt price swings
- Tightening supply/demand creating conditions for caustic soda price improvement

Source: IHS Markit

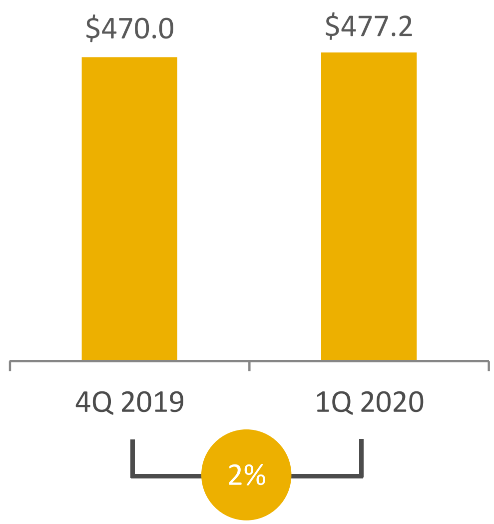
Epoxy Segment Performance

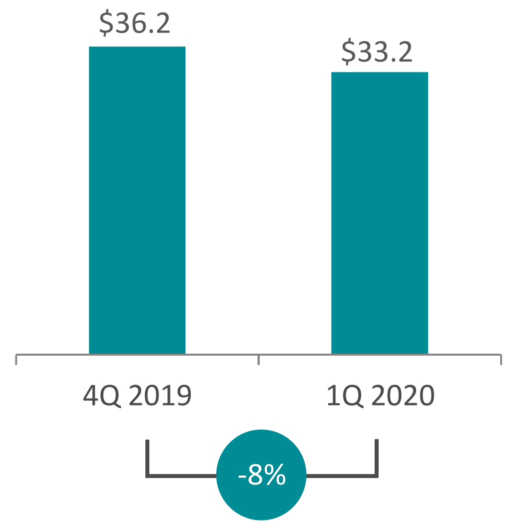
Sales
(in millions)

Adjusted EBITDA
(in millions)

1Q20 Performance vs. 4Q19

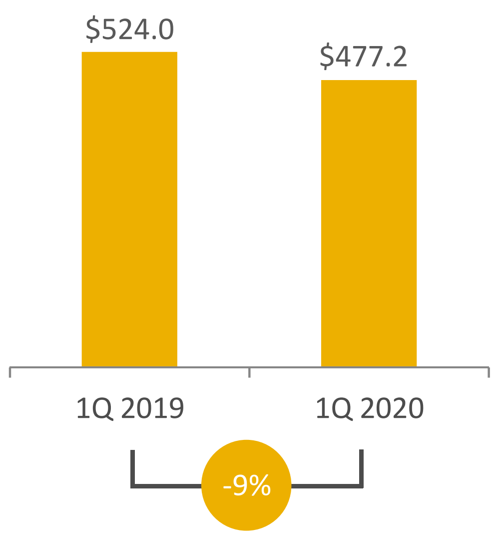
- Negative impact from European phenol supplier force majeure
- Manufacturing plant closures in Asia due to COVID-19
- Higher pricing and lower raw material costs, primarily propylene and benzene
- Higher volumes

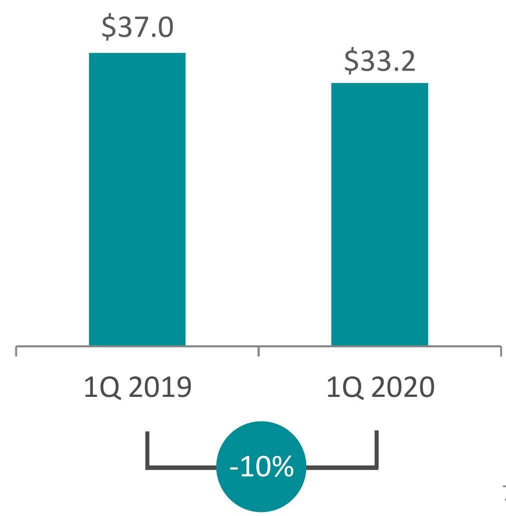




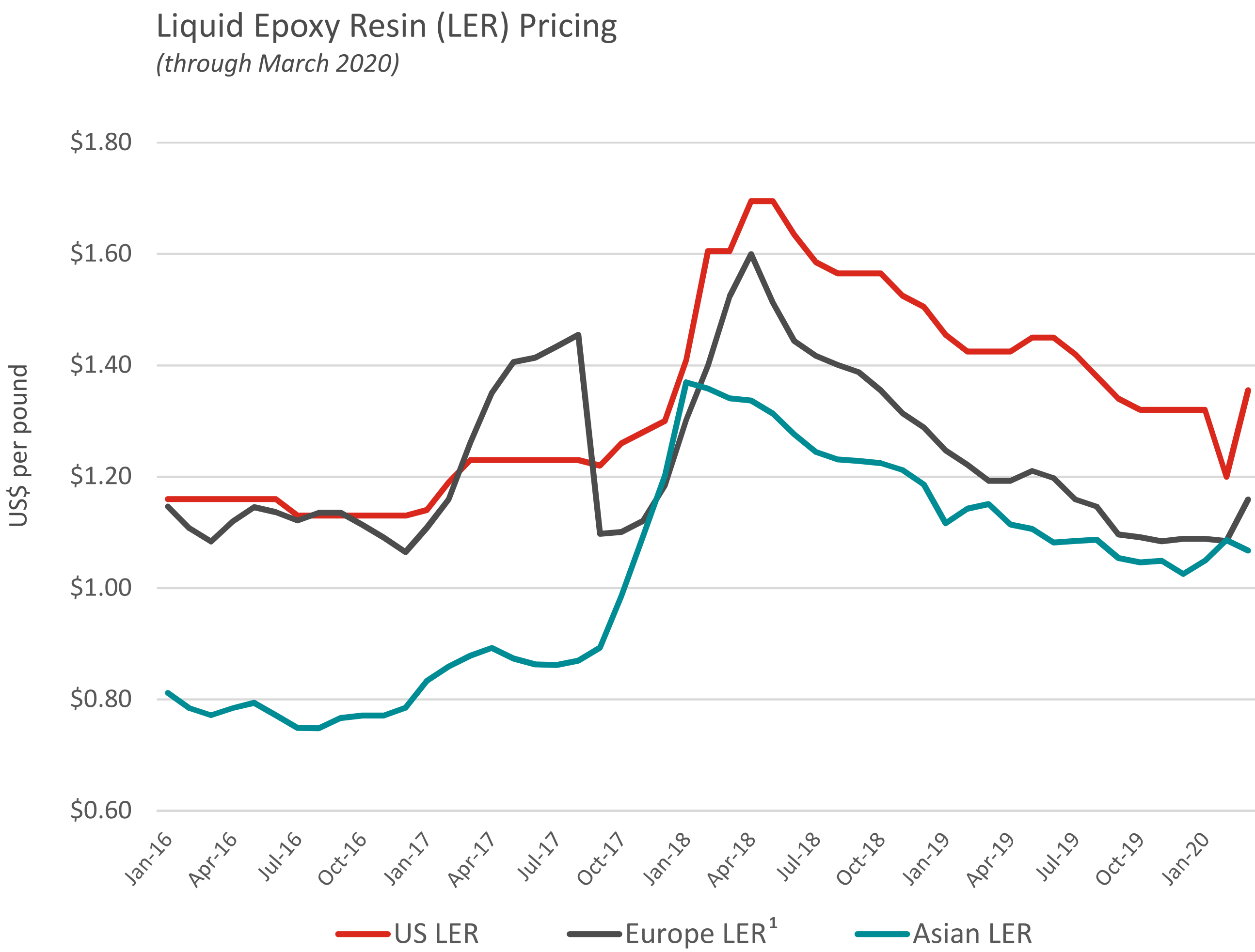
1Q20 Performance vs. 1Q19

- Lower pricing, partially offset by lower raw material costs, primarily propylene and benzene
- Negative impact from European phenol supplier force majeure
- Manufacturing plant closures in Asia due to COVID-19
- Lower operating costs





Liquid Epoxy Resin Pricing



- 1Q20 LER pricing improved in U.S. and Europe due to tight supply conditions
- 2Q20 expected weaker demand from automotive and industrial coatings customers in both Europe and U.S.
- 2Q20 LER pricing expected to be under pressure, but more than offset by lower raw material costs

Source: ICIS

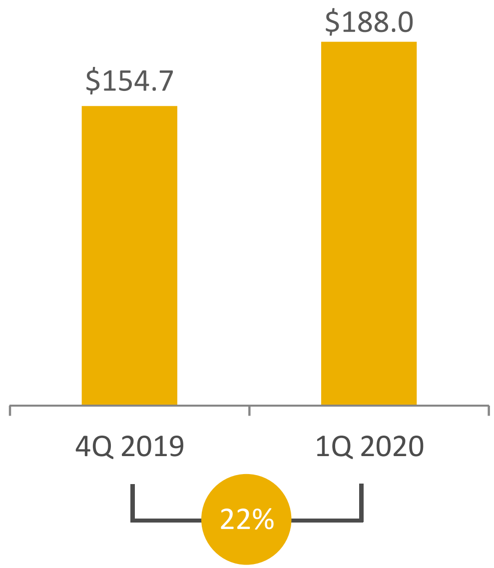
1: European liquid epoxy resin (LER) prices reflect a non-market adjustment made in the third quarter of 2017.

Winchester Segment Performance

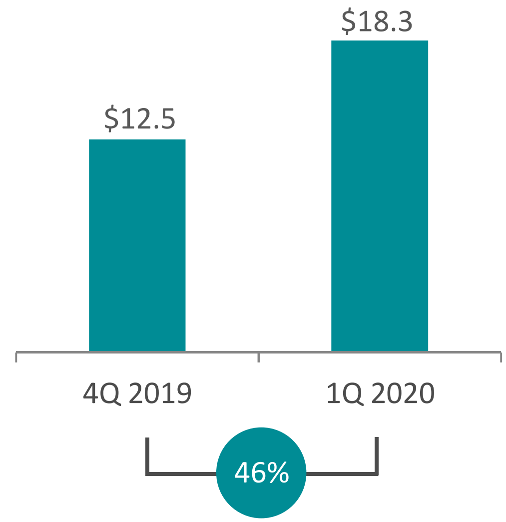
1Q20 Performance vs. 4Q19

- Seasonally stronger demand
- Higher commercial and military/law enforcement volumes
- Higher commercial pricing announced for 2Q20

Sales
(in millions)

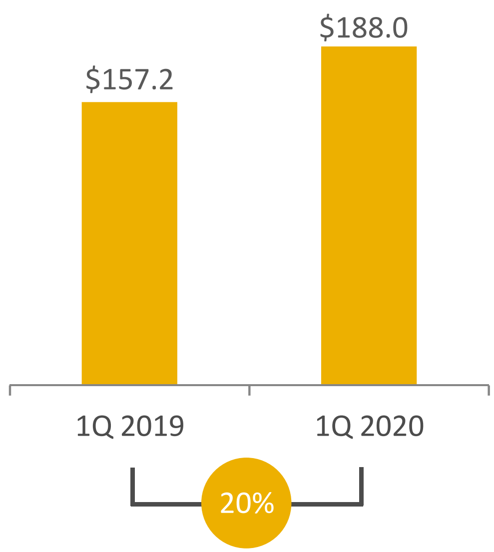


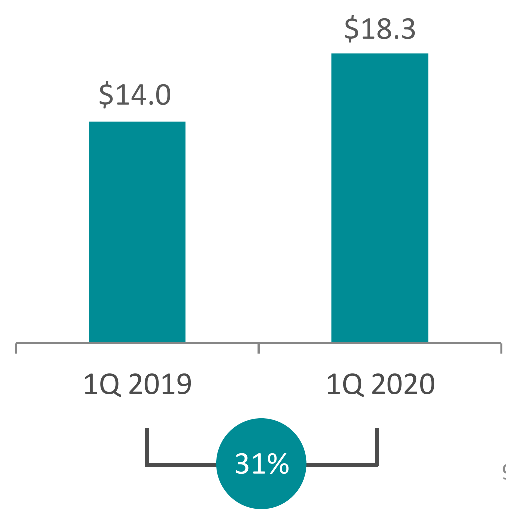
Adjusted EBITDA
(in millions)



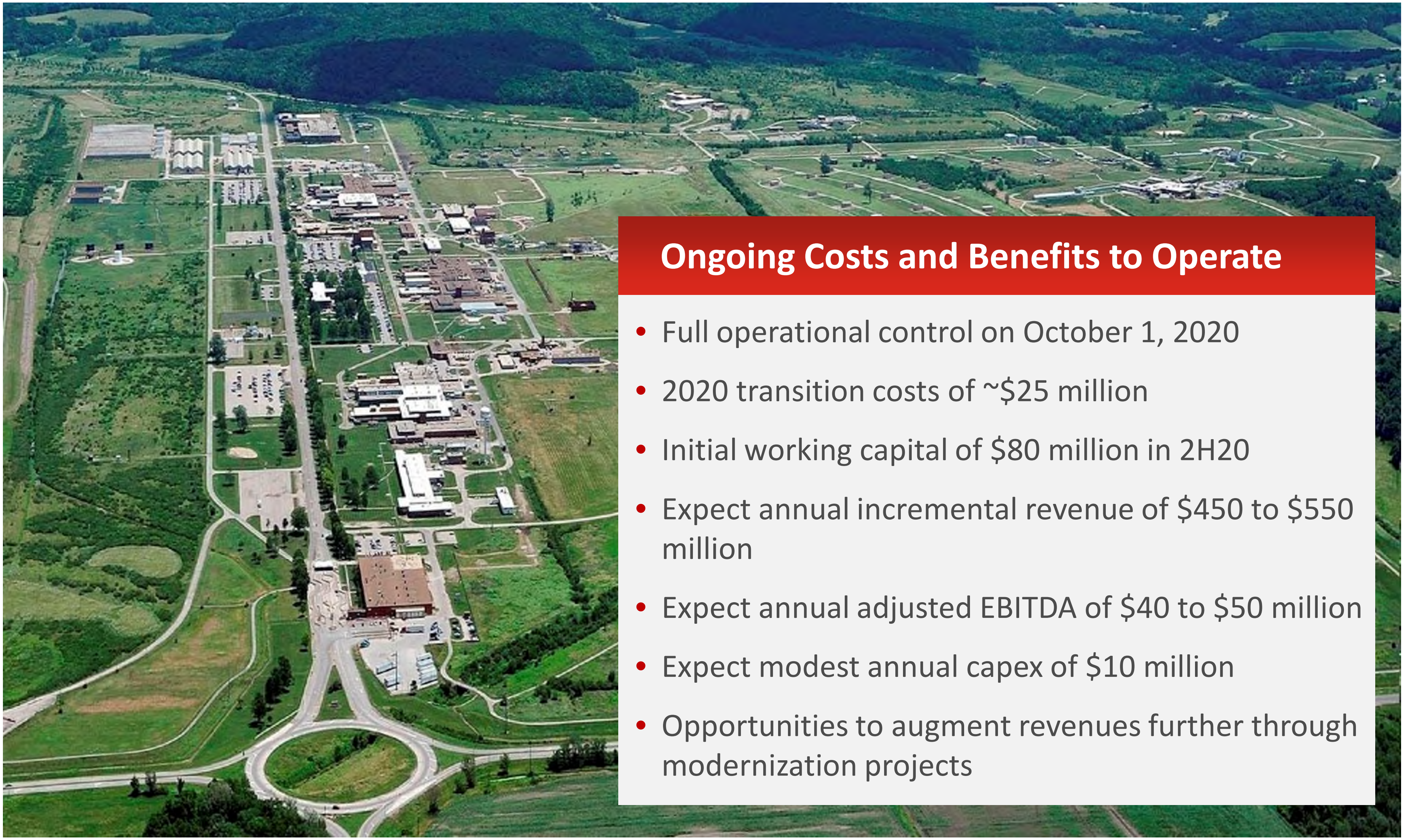
1Q20 Performance vs. 1Q19

- Third consecutive quarterly year-over-year increase
- Higher commercial and military/law enforcement volumes
- Lower commodity and material costs





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



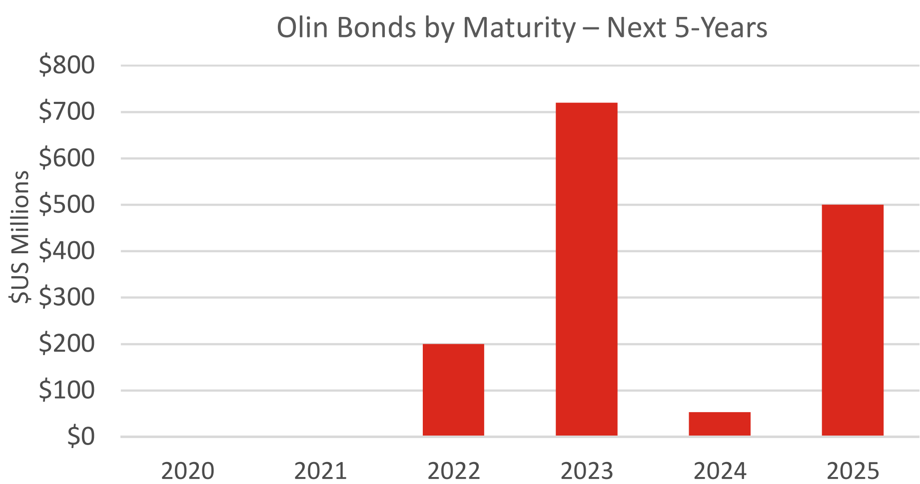
Ongoing Costs and Benefits to Operate

- Full operational control on October 1, 2020
- 2020 transition costs of ~$25 million
- Initial working capital of $80 million in 2H20
- Expect annual incremental revenue of $450 to $550 million
- Expect annual adjusted EBITDA of $40 to $50 million
- Expect modest annual capex of $10 million
- Opportunities to augment revenues further through modernization projects

Source: Olin

Liquidity, Cash and Available Credit

Debt Maturities



- No mandatory debt payments until August 2022
- 2023 and 2025 bonds (Dow acquisition bonds) first callable October 2020
- High-yield bond market accessible for Olin
- Manageable towers of debt with staggered maturities

Cash Position and Levers

Cash Position and Levers

- Cash on hand at March 31, 2020 of $195 million
- Revolving credit facility of $800 million, undrawn
- Receivables securitization facility of $150 million at March 31; increased $100 million in April
- Ability to expand accounts receivable factoring arrangement

2020 Cash Management

- Targeting reduced working capital of ~$150 million by year-end 2020
- 2020 capital spending forecast of $250-$275 million, which is a ~$125 million reduction from 2019

Four initiatives, already in place, are expected to improve annual cash flows by ~$200 million, beginning in late 2020/early 2021

2021

Initiation of VCM Contract	~$75 million
+	
Initiation of Lake City Contract	$40 to $50 million
+	
VDC and Chlor Alkali Capacity Closures	~$35 million
+	
Wind down of IT Integration Project	~$110 million[1]
=	
Total Incremental Cash Generation	~$200 million

Incremental cash generation is independent of industry conditions

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

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 March 31,	
(in millions)	2020	2019
Reconciliation of Net (Loss) Income to Adjusted EBITDA:		
Net (Loss) Income	$ (80.0)	$ 41.7
Add Back:		
Interest Expense	63.1	57.4
Interest Income	(0.1)	(0.2)
Income Tax (Benefit) Provision	(25.9)	11.4
Depreciation and Amortization	146.5	152.9
EBITDA	103.6	263.2
Add Back:		
Restructuring Charges	1.7	4.0
Information Technology Integration Project (b)	14.7	14.1
Certain Non-recurring Items (c)	2.8	(11.2)
Adjusted EBITDA	$ 122.8	$ 270.1

(a) Unaudited.

(b) Information technology integration project charges for the three months ended March 31, 2020 and 2019 were associated with the implementation of new enterprise resource planning, manufacturing, and engineering systems, and related infrastructure costs.

(c) Certain non-recurring items for the three months ended March 31, 2020 included $2.8 million of charges related to the Lake City facility transition. Certain non-recurring items for the three months ended March 31, 2019 included a gain of $11.2 million on the sale of our equity interest in a non-consolidated affiliate.

Non-GAAP Financial Measures by Segment [a]

(in millions)	Three Months Ended March 31, 2020 Income (loss) before Taxes	Non-Recurring Items (b)	Depreciation and Amortization	Adjusted EBITDA	Three Months Ended December 31, 2019 Income (loss) before Taxes	Non-Recurring Items (b)	Depreciation and Amortization	Adjusted EBITDA	Three Months Ended March 31, 2019 Income (loss) before Taxes	Non-Recurring Items (b)	Depreciation and Amortization	Adjusted EBITDA
Chlor Alkali Products and Vinyls	$ (34.3)	$ -	$ 118.5	$ 84.2	$ 32.9	$ -	$ 109.6	$ 142.5	$ 120.4	$ -	$ 119.8	$ 240.2
Epoxy	11.7	-	21.5	33.2	15.3	-	20.9	36.2	10.5	-	26.5	37.0
Winchester	10.5	2.8	5.0	18.3	7.0	0.6	4.9	12.5	9.1	-	4.9	14.0
	(12.1)	2.8	145.0	135.7	55.2	0.6	135.4	191.2	140.0	-	151.2	291.2
Environmental Expense	(2.6)	-	-	(2.6)	(2.3)	-	-	(2.3)	(1.8)	-	-	(1.8)
Other Operating Income	-	-	-	-	0.1	-	-	0.1	0.1	-	-	0.1
Other Corporate and Unallocated Costs (c)	(31.1)	14.7	1.5	(14.9)	(38.5)	16.9	1.7	(19.9)	(39.1)	14.1	1.7	(23.3)
Non-operating Pension Income	4.6	-	-	4.6	4.1	-	-	4.1	3.9	-	-	3.9
Other Income (d)	-	-	-	-	-	-	-	-	11.2	(11.2)	-	-
Adjusted EBITDA	$ (41.2)	$ 17.5	$ 146.5	$ 122.8	$ 18.6	$ 17.5	$ 137.1	$ 173.2	$ 114.3	$ 2.9	$ 152.9	$ 270.1

(a) Unaudited.

(b) Certain non-recurring items for the three months ended March 31, 2020 and December 31, 2019 included $2.8 million and $0.6 million, respectively, of charges related to the Lake City facility transition.

(c) Other corporate and unallocated costs for the three months ended March 31, 2020, December 31 and March 31, 2019 included information technology integration project charges of $14.7 million, $16.9 million and $14.1 million, respectively, associated with the implementation of new enterprise resource planning, manufacturing, and engineering systems, and related infrastructure costs.

(d) Other income for the three months ended March 31, 2019 included a gain of $11.2 million on the sale of our equity interest in a non-consolidated affiliate.

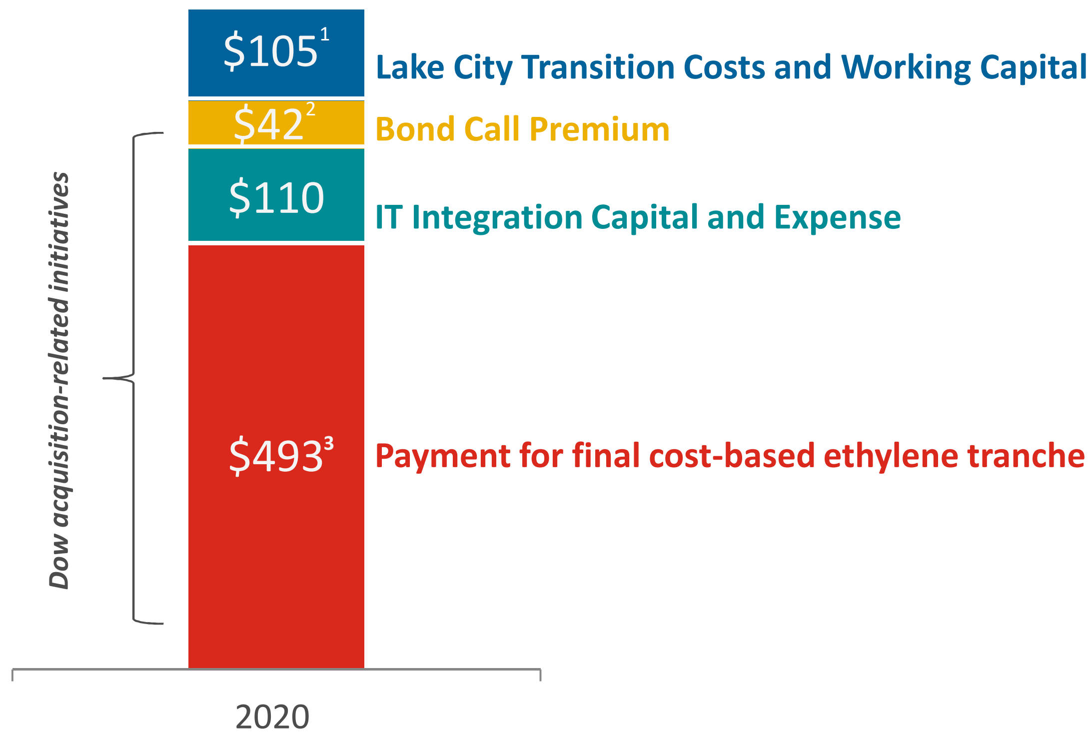
Full year 2020 forecast assumptions

($ in millions)

Line Item	Forecast	Key Elements
Capital Spending	$250 to $275	~$125 million lower than 2019 levels. IT project spending ~$40 million
Depreciation & Amortization	$550 to $575	Forecasted expense expected below 2019 levels
Non-operating Pension Income	$13 to $18	Expect to be comparable to 2019 levels
Environmental Expense	$25 to $30	Expect to be comparable with 2019 levels, excluding 2019 insurance-related settlement gain
Other Corporate	$80 to $90	Forecast is an increase from 2019 levels, primarily reflecting higher incentive and stock-based compensation
Lake City Transition Costs	$20 to $25	Transition costs for the new Lake City U.S. Army Ammunition Plant contract
Restructuring & IT Project Costs	$80	Information technology integration project and restructuring costs
Book Effective Tax Rate	25% to 30%	Forecast higher than 2019 effective tax rate, excluding benefit from resolution of IRS tax review for 2013 to 2015
Cash Taxes	$(5) to $5	Forecast lower cash taxes from 2019 primarily due to CARES Act

2020 Investments

(in millions)



- In 2020, Olin expects to complete several initiatives:
  - IT integration project introduced in 2017
  - Evaluate refinancing the high-cost bonds put in place at the time of the acquisition
  - Third ethylene tranche needed to supply the new VCM contract
- Olin will make the transition cost and working capital investment required for the new Lake City U.S. Army Ammunition Plant contract
- These value-creating investments will position Olin for improved cash generation in 2021

[1] *Includes $25 million of transitions costs and expected working capital investment of $80 million*

[2] *Assumes bonds called at earliest date; October 15, 2020*

[3] *Estimated ethylene tranche payment of $460 million to $493 million*

Chlor Alkali Products and Vinyls pricing comparison

	1Q20 vs.	
	1Q19	4Q19
Chlorine	↔	↔
Caustic Soda	↓	↘
EDC	↓	↓
Bleach	↔	↔
HCl	↓	↓
Chlorinated Organics	↓	↔

Strong platform with wide array of chlorine outlets well-positioned to capture future growth from chlorine envelope

Olin Chlorine

Value Add Chlorine Outlets

Chlorinated Organics (6% - 8%)
- Vinylidene Chloride
- Perchloroethylene
- Trichloroethylene
- M1 – Methyl chloride
- M2 – Methylene chloride
- M3 – Chloroform
- Carbon Tetrachloride

HCl + Bleach (7% - 9%)

Epoxy (9% - 11%)
- Allyl Chloride
- Epichlorohydrin
- Liquid Epoxy Resin

Vinyls (20% - 23%)
- Ethylene Dichloride
- Vinyl Chloride Monomer

Dow (30% - 35%)
- MDI
- Propylene Oxide
- Propylene Glycol
- Agriculture

Merchant Chlorine (20% - 23%)
- TiO2
- Bromine
- Agriculture
- MDI
- TDI

- Highly focused on unlocking additional value of each derivative and higher return opportunities
- Unique combination of global and regional plants with leading world-scale footprint on the U.S. Gulf Coast

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

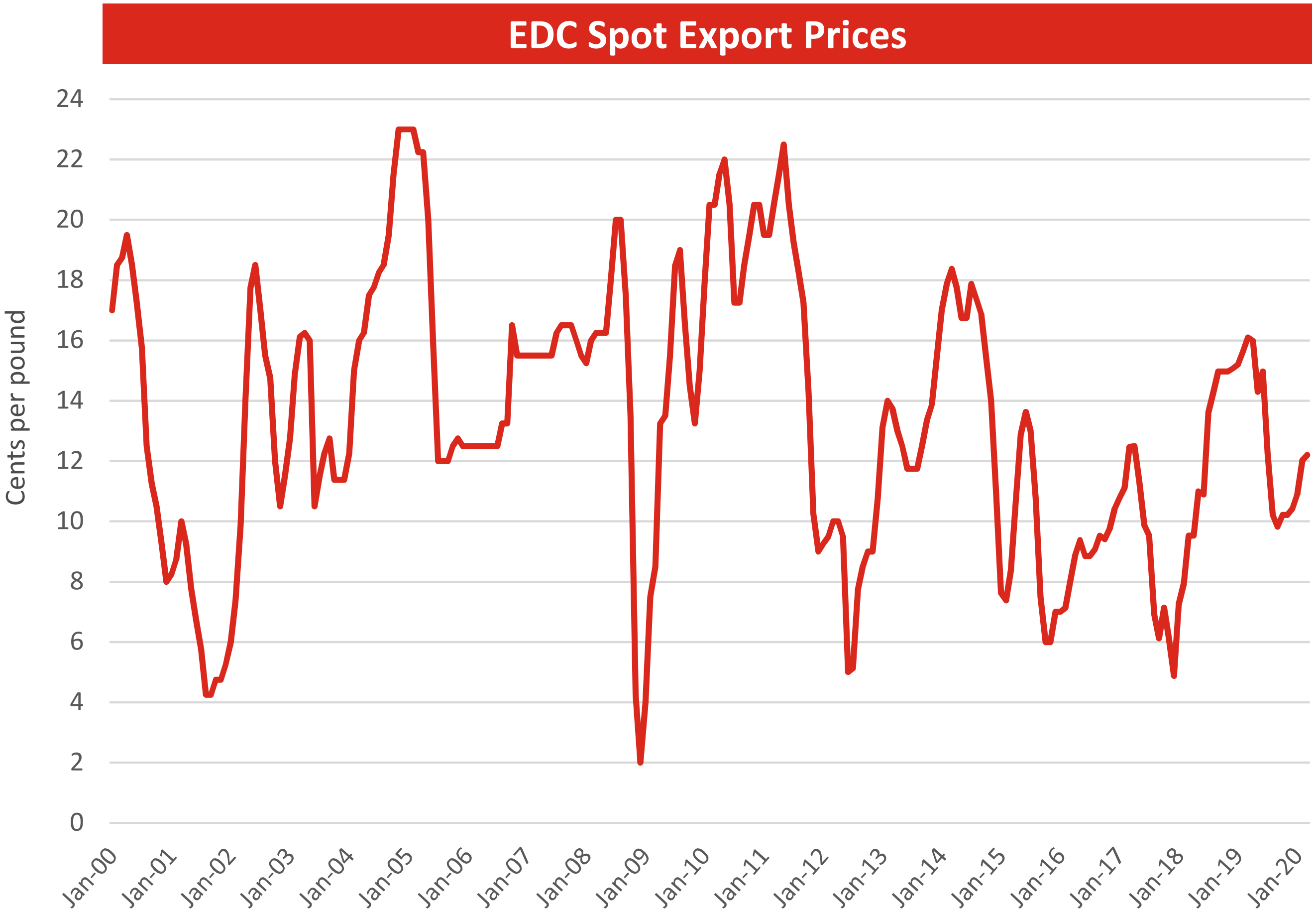
Export Sales

- 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 – March 2020



- IHS Spot EDC prices in 1Q20 were modestly higher than 4Q19
- 1Q20 EDC prices declined ~25% year-over-year
- A one cent per pound change in Olin's EDC price changes annual Adjusted EBITDA by $20 million

Source: IHS Markit

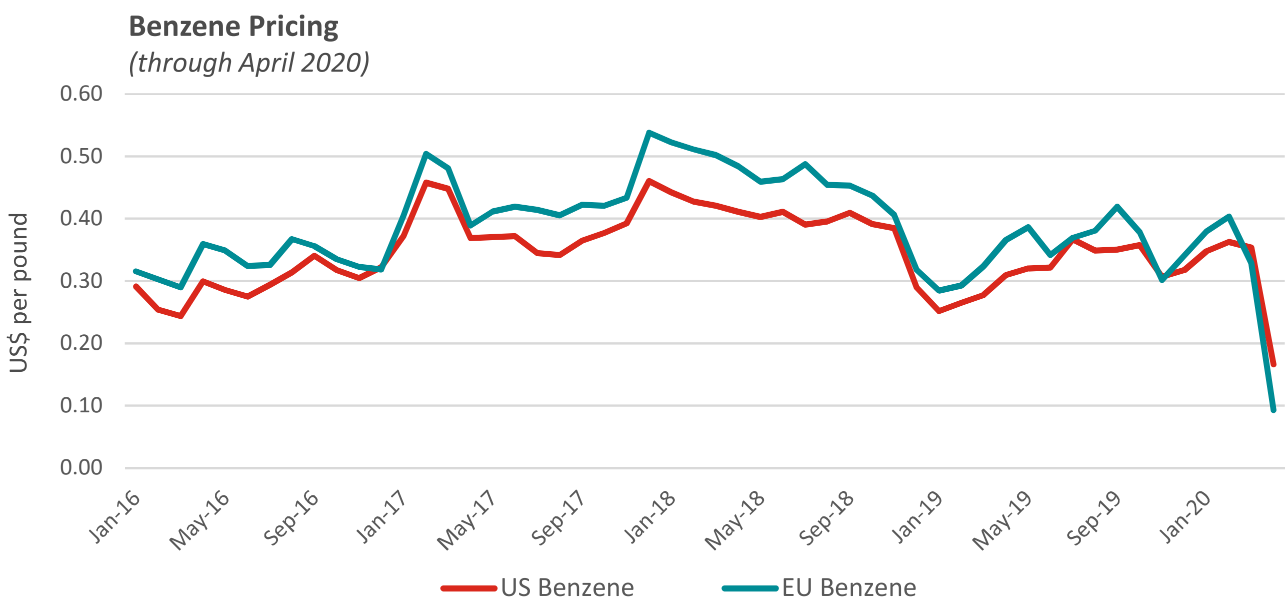
Chlor Alkali annual EBITDA sensitivity

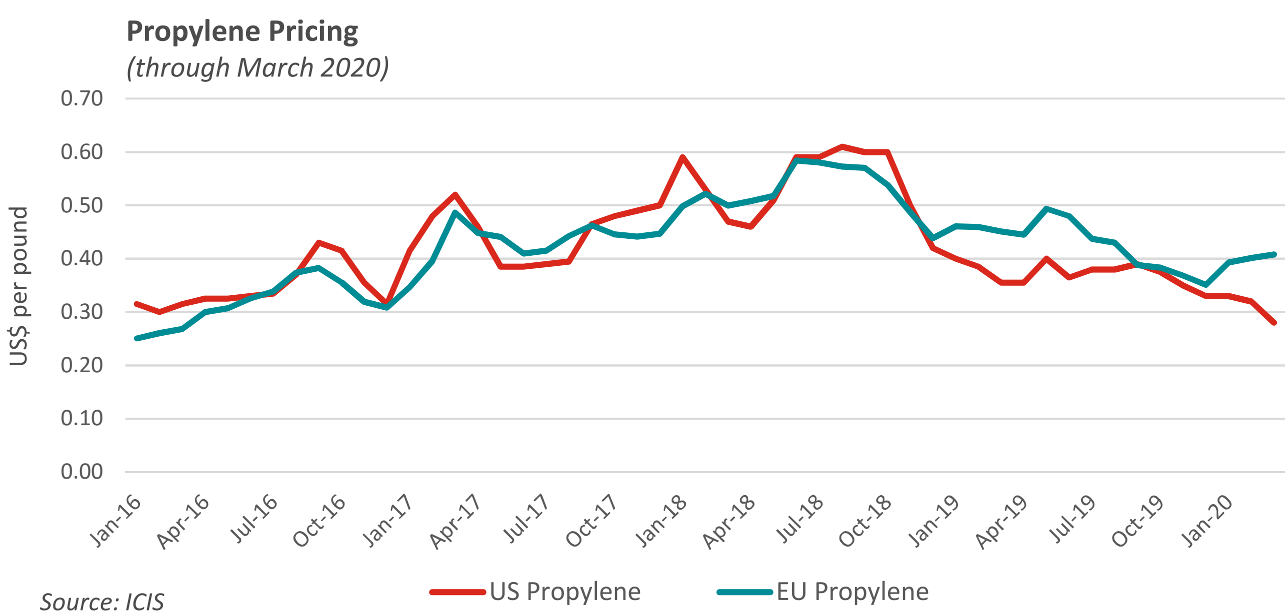
Price Driver	Price Change	Annual EBITDA Impact (in millions)
Chlorine	$10/ton	$10
Caustic Soda	$10/ton	$30
EDC	$.01/pound	$20

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*

Epoxy raw material costs – Benzene & Propylene pricing



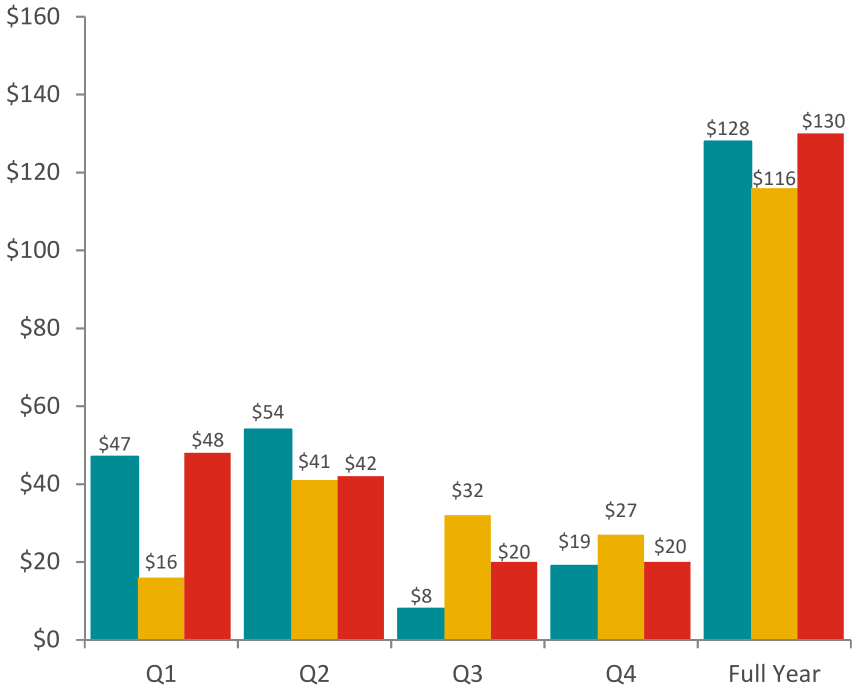


Source: ICIS

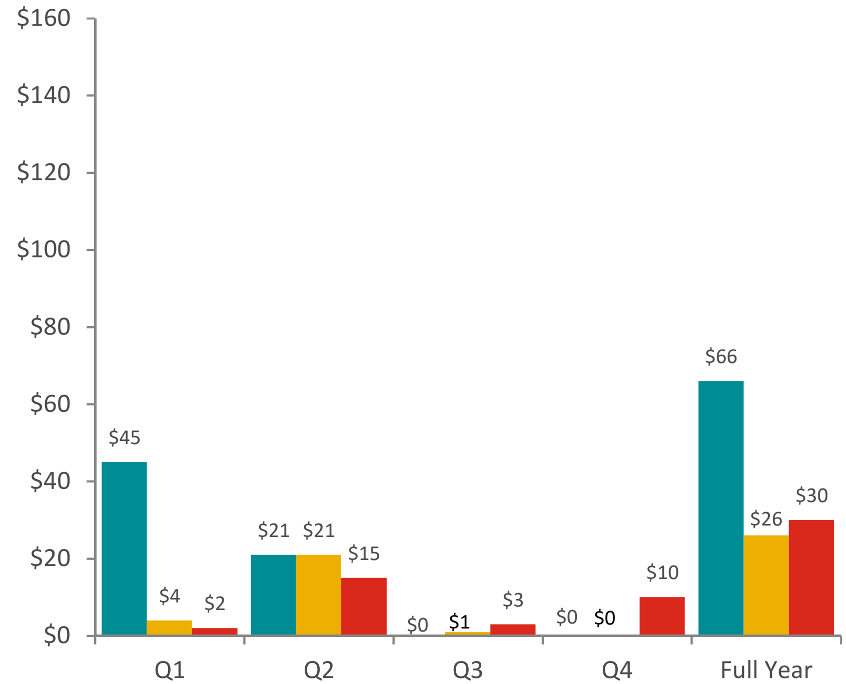
- Sequentially, average 1Q20 U.S. and European benzene prices increased 8% and 9%, respectively
- April 2020 U.S. and European benzene prices dropped 50-70% compared to March 2020
- During 1Q20, average U.S. and European propylene prices declined 18% and 12%, respectively, vs. 1Q19 levels
- 1Q20 propylene prices tracked lower with U.S. prices falling 12% and European prices rising 9% vs. 4Q19 levels

Maintenance turnarounds costs[1]

Chlor Alkali Products & Vinyls
(in millions)



Epoxy
(in millions)



Actual 2018 Actual 2019 Forecast 2020

- Expect 2H20 turnaround costs to be ~$50 million lower than 1H20
- 2020 includes the once in three year VCM turnaround, beginning in late 1Q20 and lasting for ~2 months
- Expect heaviest turnaround schedule to be in 2Q20

[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

(in millions)

- 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 global chemical operations
- Expect to be substantially complete by end of 2020
  - ~35% of chemical users converted during 2019
- 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 expenses and duplicative costs

Olin | SUSTAINABILITY
STRONG ROOTS. STRONG FUTURE.

ENERGY & CLIMATE MINDFULNESS

Olin systematically manages our energy and carbon footprint and incorporates this information into our strategic planning process

RESOURCE EFFICIENCY

Olin effectively manages critical resources to minimize consumption, increase use of renewable materials, and continue to drive innovation and operations efficiency

PRODUCT SUSTAINABILITY & COMMERCIAL OUTREACH

Olin's products and processes contribute to sustainable opportunities and innovation, enabling safe handling and distribution throughout the supply chain

EMPLOYEE & COMMUNITY CARE

Olin provides equal opportunities to employees and ensures the ongoing safety and livelihood of our people and communities

To learn more, please visit: https://www.olin.com/corporate-responsibility/sustainability/