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Olin Corp. (OLN)

Q1 2019 Earnings Call

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Pat D. Dawson

Executive Vice President & President-Epoxy & International, Olin Corp.

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MANAGEMENT DISCUSSION SECTION

Operator: Good morning and welcome to the Olin Corporation First Quarter 2019 Earnings Conference Call. All participants will be in listen-only mode. [Operator Instructions] After today's presentation, there will be an opportunity to ask questions. [Operator Instructions] Please note this event is being recorded.

I would now like to turn the conference over to Logan Bonacorsi, Olin's Director of Investor Relations. Please go ahead.

Logan Bonacorsi

Director-Investor Relations, Olin Corp.

Good morning, everyone, and thank you for joining us today. Before we begin, let me remind you that this presentation along with the associated slides and the question-and-answer session following our prepared remarks will include statements regarding estimates of future performance. Please note that these are forward-looking statements and that actual results could differ materially from those projected. Some of the factors that could cause actual results to differ from our projections are described without limitations in the risk factors section of our most recent Form 10-K and in yesterday's first quarter earnings press release. A copy of today's transcripts and slides will be available on our website in the investor section under Past Events. The earnings press release and other financial data and information are available under Press Releases.

With me this morning are John Fischer, Olin's Chairman, President and Chief Executive Officer; Pat Dawson, Executive Vice President and President-Epoxy & International; Jim Varilek, Executive Vice President and Chief Operating Officer; John McIntosh, Executive Vice President-Synergies & Systems; and Todd Slater, Vice President and Chief Financial Officer.

We will begin with our prepared remarks and thereafter we will be happy to take your questions. I will now turn the call over to John Fischer. John?

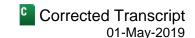
John E. Fischer

Chairman, President & Chief Executive Officer, Olin Corp.

Thank you, Logan, and good morning, everyone. During this morning's call I will begin by discussing the key highlights from Olin's first quarter followed by a detailed review of each of our business segments, Olin's view on near-term and longer-term market dynamics and I'll close with the outlook for the balance of the year. With that, let's turn to slide 3.

During the first quarter, Olin recorded adjusted EBITDA of \$270.1 million, overcoming several challenges during the period. This level of adjusted EBITDA represents a more than 12% improvement over the first quarter of 2018, a period where caustic soda pricing was much stronger, and represents the highest first quarter level of adjusted EBITDA since the acquisition of Dow's Chlorine Products businesses. The year-over-year decline in caustic soda pricing negatively impacted first quarter 2019 adjusted EBITDA by approximately \$70 million compared to first quarter 2018.

In addition to the continued pressure on caustic soda prices during the first quarter, we experienced lower than expected demand for merchant chlorine, chlorinated organics and epoxy resins. Late in the quarter we also



experienced shipment delays predominantly for ethylene dichloride and caustic soda due to the Houston Ship Channel issues.

On the positive side, the contribution from the chlorine and chlorine derivative portfolio and the overall cost performance of the businesses improved significantly year-over-year. Doing a simple roll-forward from the first quarter 2018 adjusted EBITDA of \$240 million to the first quarter of 2019 adjusted EBITDA of \$270 million, caustic soda pricing was lower and reduced adjusted EBITDA by approximately \$70 million. Partially offsetting this was lower turnover expenses of approximately \$60 million, which suggests a first quarter 2019 adjusted EBITDA of \$230 million. The \$40 million difference between the roll-forward and the actual was the additional contribution from the chlorine and chlorine derivative portfolio and improved cost performance. This is encouraging for the long term.

During the quarter, we repaid approximately \$50 million of debt, which puts us on our way to achieving our 2019 debt reduction target of \$250 million to \$300 million. In addition, we repurchased 600,000 shares of Olin's common stock for \$13.2 million.

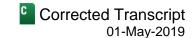
Looking ahead to the balance of the year, we expect the fundamentals in our primary markets to improve as we move through the year. I plan to discuss our outlook for the second quarter and the balance of the year in more detail and in just a few minutes.

Now moving to our business segments, starting with Chlor Alkali Products and Vinyls on slide 4. First quarter 2019 adjusted EBITDA for the Chlor Alkali Products and Vinyls segment was \$240.2 million. While adjusted EBITDA was nearly flat year-over-year, first quarter results reflect the impact of significantly lower caustic soda pricing in Olin's system. Caustic soda demand was weaker than we expected. Offsetting the pressure from caustic soda markets, Olin achieved improved pricing for chlorine and most chlorine derivatives during the period. Ethylene dichloride was a particular bright spot in the quarter as pricing doubled year-over-year. Lower maintenance turnaround costs year-over-year favorably impacted adjusted EBITDA for the Chlor Alkali Products and Vinyls segment.

Now let's take a closer look at caustic soda pricing on slide 5. During the first quarter, caustic soda pricing continued to decline, with prices in Olin's system declining 9% sequentially from the fourth quarter of 2018. The largest part of this decline was in the export market. We feel that caustic soda pricing appears to be nearing a bottom. We expect caustic soda pricing to begin to improve as the second quarter progresses, and we also expect further recovery of caustic soda pricing during the second half of the year. In the second half of the year, we expect short-term lingering demand dislocations to ease and demand to be seasonally stronger. At the same time, we expect significant planned maintenance outages across the globe to limit available supply over the next several months. Together these factors should result in price improvement in the second half of the year.

We also expect the positive pricing trends experienced in the first quarter in our chlorine derivative portfolio, including merchant chlorine, bleach, hydrochloric acid, ethylene dichloride and chlorinated organics to continue through the balance of 2019.

Let's now move on to the performance of our Epoxy segment which is on slide 6. During the first quarter of 2019 Olin's Epoxy business generated adjusted EBITDA of \$37 million, representing a significant improvement over the first quarter of 2018. Driving this improvement were lower maintenance turnaround costs along with more favorable costs for raw materials, benzene and propylene which declined in the United States by 38% and 28%, respectively. These positive drivers during the quarter worked to more than offset weaker than anticipated



volumes driven primarily by lower end use demand from automotive-related customers and Asian customers as well as lower epoxy resin prices which declined in conjunction with the lower raw material costs.

Looking ahead to the second quarter of 2019 in the Epoxy business, we expect results to be roughly in line with the first quarter. Higher planned turnaround costs and ongoing sales volume risk associated with the ITC terminal storage fire in Houston will likely offset the expected positive impact of increases in product pricing and a seasonal uplift in demand. Finally, we continue to believe we will see improved full year performance, driven by lower turnaround costs from the Epoxy segment in 2019.

Looking now at the epoxy resin prices which are shown on slide 7. During the first quarter, pricing for liquid epoxy resins retraced modestly as a result of declines in raw material input costs, primarily benzene and propylene. Global resin prices have shown recent signs of improvement with modest increases during March of 2019. We believe that expected global maintenance turnarounds during the second quarter should tighten epichlorohydrin supply, resulting in an improvement in global liquid epoxy resin pricing.

Our view of the chlor-alkali and epoxy markets is on slide 8 and is consistent with the outlook that we presented at our Investor Day in mid-February. Olin remains positive about the long-term prospects for both of its chemical businesses.

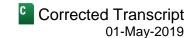
In the chlor-alkali sector, demand growth is occurring on both sides of the ECU. To-date, there have been minimal global capacity additions and announcements of additions to meet this growing demand. Current industry economics do not support world-scale chlor-alkali capital investments. As a result, supply and demand balances will continue to tighten creating upward pricing momentum for Olin's caustic soda and chlorine and chlorine derivative products. Similarly, in the Epoxy business we see steady global demand growth and minimal announced capacity additions. This positive landscape provides a solid platform and favorable business outlook for Olin's chemical businesses.

Moving on to our Winchester business on slide 9. The Winchester segment experienced an 8% decline in sales when compared to the same quarter last year, which contributed to an 18% decline in adjusted EBITDA for the quarter. This decline reflects a lower level of military sales due to contract timing. Lower commercial pricing and a less favorable product mix were also factors in the first quarter decline. These were partially offset by more favorable commodity costs.

As the year progresses we expect to see an improvement in both commercial and military sales volumes, which should lead to a stronger overall performance during the balance of the year. We expect Winchester's results for the full year to approximate those achieved in full year 2018.

Looking ahead in Winchester, we believe that individual consumer inventory levels remain elevated which could pressure commercial demand in near to intermediate term. However, consumer ammunition usage and participation fundamentals appear to be solid which should translate into an improving demand picture over time. In addition and of note, the large majority of Winchester's 2019 expected military and other government sales are already under contract.

Turning now to our second quarter 2019 outlook which is on slide 10. As indicated, we expect our second quarter 2019 adjusted EBITDA to be lower than that achieved in the first quarter of 2019. First, we expect second quarter caustic soda prices to be sequentially lower than the first quarter. The forecasted year-over-year decline in caustic soda pricing is expected to negatively impact second quarter 2019 adjusted EBITDA by approximately \$100 million compared to the second quarter of 2018.



Second, we expect sequentially higher turnaround costs of approximately \$40 million in the Chlor Alkali and Epoxy segments combined in the second quarter of 2019. The second quarter of 2019 is forecast to have the heaviest turnaround schedule of the year. The turnaround schedule will also serve to reduce second quarter production. Finally, the lingering impacts of the ITC storage terminal fire in the Houston Ship Channel could impact epoxy volumes in the quarter.

Looking now to our full year outlook on slide 11. Before I turn the call over to Todd, I would like to say that while pressures in the caustic soda markets have persisted for longer than we anticipated, we believe that an inflection point is approaching. As a point of reference, Olin's first full year 2019 outlook for adjusted EBITDA assumes, taking into account a number of other variables, caustic soda prices in the second half of the year to average between \$50 and \$70 per ton, more than our current second quarter caustic soda price forecast. The other variables include full year volumes for all chemical products, continued positive pricing for chlorine and chlorine derivatives, including epoxy, and overall cost performance. We remain confident in the long-term supply and demand fundamentals for caustic soda, chlorine derivatives, and epoxy products, which will provide Olin with meaningful growth opportunities and enable us to generate substantial value for our shareholders over the long term.

Now we'd like to turn the call over to Todd Slater, Olin's CFO.

Todd A. Slater

Chief Financial Officer & Vice President, Olin Corp.

Thanks, John. Before turning to our 2019 cash flow outlook, we have increased our forecast for full year 2019 expenses for environmental, investigatory and remedial activities by \$20 million. Olin now expects agency action in 2019 regarding environmental, investigatory and remedial activities at a legacy manufacturing site which will cause us to increase our environmental reserves this year.

Now let's turn to our 2019 cash flow forecast which is on slide 12. We expect to generate approximately \$475 million of cash flow in 2019. The top priority for cash flow remains debt reduction. At the end of the first quarter, Olin's net debt to EBITDA leverage ratio was 2.4 times. As John mentioned, during the first quarter of the year we prepaid approximately \$50 million of debt and we are targeting \$250 million to \$300 million of total debt prepayments in 2019.

Starting with our full year adjusted EBITDA forecast, which is on the far left of the waterfall chart, we deduct \$90 million in estimated cash tax payments. We are forecasting our cash tax rate will be in the 25% range for the year. Cash taxes in 2019 are expected to be higher than 2018 by approximately \$40 million, as Olin has exhausted the tax credit carryforwards that were created with the 2015 acquisition. Column 3 reflects the midpoint of our current forecast for capital spending of \$400 million, which includes annual maintenance capital spending of between \$225 million and \$275 million and the investment associated with our multi-year information technology integration project of approximately \$80 million.

As we previously discussed, in 2017 we began a multi-year project to implement a new enterprise resource planning, manufacturing and engineering systems across the heritage Olin and the acquired Dow Chlorine Products businesses. This project includes the required information technology infrastructure.

Now turn turning to the fourth column. We are expecting a \$20 million increase in working capital in 2019, as we expect a lower level of receivables sold under our factoring program which should lower our interest costs. In the next column, one-time items include information technology integration costs and cash restructuring costs of

approximately \$80 million. This includes \$40 million for the IT integration project that I just spoke about and approximately \$25 million of duplicate IT costs being incurred during the transition. These costs were partially offset by \$20 million of pre-tax proceeds from the sale of an investment in a non-consolidated affiliate during the first quarter.

The next column represents an estimate of cash interest expense. We currently have approximately 30% of our debt at variable interest rate and we are forecasting 2019 interest rates will be slightly higher than those we experienced in 2018.

In the far right column we are forecasting \$475 million of cash flow. We will continue a balanced and disciplined approach to capital allocation by investing in our businesses, deleveraging the balance sheet and returning cash to our shareholders through dividends and share repurchases.

Finally, on Thursday, April 25, Olin's Board of Directors declared a dividend of \$0.20 on each share of Olin common stock. The dividend is payable on June 10, 2019 to shareholders of record at the close of business on May 10, 2019. This is the 370th consecutive quarterly dividend to be paid by the company.

Operator, we are now ready to take questions.

QUESTION AND ANSWER SECTION

Operator: We will now begin the question-and-answer session. [Operator Instructions] Our first question comes from Don Carson with Susquehanna Financial. Please go ahead.

Don Carson

Analyst, Susquehanna Financial Group LLLP

Thank you. John, in the past on your guidance you used to put some percentage ranges around it in terms of what you saw as the percentage upside and downside opportunities. How would you characterize that currently?

John E. Fischer

Chairman, President & Chief Executive Officer, Olin Corp.

Well, I think we said more downside than upside. I would say that the downside is probably in the 5% to 7% range.

Don Carson

Analyst, Susquehanna Financial Group LLLP

Okay. And your caustic price assumption, you said you're assuming \$50 to \$70 per ton increase in the second half. Is that what you expect average pricing to be in the second half versus the first half or is that just the increases in the index you're seeing at some point in time? I know IHS doesn't have any increases in their forecasts till the October timeframe.

John E. Fischer

Chairman, President & Chief Executive Officer, Olin Corp.

That is what we would expect to average in the second half above our second quarter level.

Don Carson Analyst, Susquehanna Financial Group LLLP Okay. And then finally, you talked about some of the logistical constraints around ITC outage both in terms of delayed shipments out of the Ship Channel and raw material availability. Can you quantify what the impact of that overall was in the first quarter and what you expect it to be in the second quarter? John E. Fischer Chairman, President & Chief Executive Officer, Olin Corp. It was approximately \$6 million in the first quarter. I don't think we have an idea yet what it might be in the second quarter. Don Carson Analyst, Susquehanna Financial Group LLLP Thank you. Operator: Our next question comes from Neel Kumar with Morgan Stanley. Please go ahead. Neel Kumar Analyst, Morgan Stanley & Co. LLC Hi. Good morning. John E. Fischer Chairman, President & Chief Executive Officer, Olin Corp. Good morning. Neel Kumar Analyst, Morgan Stanley & Co. LLC The 9% sequential drop in Olin's realized cost of price in the first quarter seems a little bit closer to decline in the spot market versus the contract market. So I was just curious if you can help me understand that a little bit more. And is the business more oriented to the spot market over the last two years? James A. Varilek Executive Vice President & Chief Operating Officer, Olin Corp. Neel, this is Jim. No, there's not any more orientation towards the spot market. As you know, the spot market's relatively thin. We had some carryover of the fourth quarter. The fourth quarter reductions in the indexes and so forth, they carried through the first quarter. And I wouldn't say that that's any more than directionally consistent between the export and the contract side of things.

Neel Kumar Analyst, Morgan Stanley & Co. LLC

Thanks that's helpful. And I noticed that you had an \$11 million negative cash flow impact in the first quarter from inventory build. Was that driven by the closure of the Houston Ship Channel and should that sort of correct in the second quarter?

John E. Fischer Chairman, President & Chief Executive Officer, Olin Corp. No, it was mostly driven by Winchester, which typically builds inventory early in the year in advance of a mid-year sales to support a fall hunting season. Neel Kumar Analyst, Morgan Stanley & Co. LLC Okay. Thanks. That's helpful. Operator: Our next question comes from Frank Mitsch with Fermium Research. Please go ahead. Frank J. Mitsch Analyst, Fermium Research LLC Hey, good morning, folks. And appreciate the color and the assumptions on caustic. One of the things we saw in the first quarter is we saw Europe export a bit of caustic to the East Coast, and obviously they'd shut down their mercury cell capacity a while ago. I was just curious how surprising that might have been to you guys and do you think that might be a factor in the future? How are you thinking about that particularly as it may impact your ability to raise prices on caustic? James A. Varilek Executive Vice President & Chief Operating Officer, Olin Corp. Frank, this is Jim. I think it's really representative of kind of the demand situation that's going on in Europe. Obviously, they've had weak economies and so forth and it frees up a little bit of product. We would not expect that to be a long-term trend. In fact, we expect Europe over time to be a net importer. And that's what we've seen. So we've got a temporary dislocation. I think as they get through the construction season early in the year that they had some additional product and they moved it. But I would not expect that to be a long-term trend. Frank J. Mitsch Analyst, Fermium Research LLC So Jim, you anticipate in the back half of this year that we would not be seeing anywhere near those levels of exports out of Europe? James A. Varilek Executive Vice President & Chief Operating Officer, Olin Corp. That's correct. Frank J. Mitsch Analyst, Fermium Research LLC All right, terrific. And yeah, I'd seen obviously in the first quarter there was a class action suit filed. I don't know

any of the five plaintiff companies that were part of that lawsuit. How do you guys think about how much of an

overhang this might be in terms of timing, and any other comments that you can offer on that?

John E. Fischer

Chairman, President & Chief Executive Officer, Olin Corp.

We're not going to offer very much. I would just say that we're generally very committed to compliance with all laws, including the important area of anti-trust, and we strongly disagree with the assertions.

Frank J. Mitsch Analyst, Fermium Research LLC All right. That's very helpful. And lastly, you mentioned that pricing was down 9% sequentially on caustic. Did you provide a year-over-year number in terms of what your caustic realizations were down? John E. Fischer Chairman, President & Chief Executive Officer, Olin Corp. We just said that the pricing itself was down \$70 million year-over-year. Frank J. Mitsch Analyst, Fermium Research LLC All right, awesome. Thank you. **Operator:** Our next guestion comes from Jeff Zekauskas with JPMorgan. Please go ahead. Jeffrey J. Zekauskas Analyst, JPMorgan Securities LLC Thanks very much. In the second quarter, have you seen any upward movement in caustic prices in any key areas? James A. Varilek Executive Vice President & Chief Operating Officer, Olin Corp. Jeff, this is Jim again. We actually have seen some movements on the export pricing, which gives us an encouragement that we're going to see an inflection point here. The export pricing did move both on the high and the low side of things. We're also seeing improvement in demand as well. And not in the United States but in Latin America, the market's turned very tight for a number of reasons. Demand is strong in Latin America and pricing is moving to the upside in Latin America. Jeffrey J. Zekauskas Analyst, JPMorgan Securities LLC And then for my follow-up, how large is the gap between domestic caustic contract pricing and the export price now? James A. Varilek Executive Vice President & Chief Operating Officer, Olin Corp. I think that we're not going to – we don't give any specifics on the... Jeffrey J. Zekauskas Analyst, JPMorgan Securities LLC Roughly for the industry.

James A. Varilek

Executive Vice President & Chief Operating Officer, Olin Corp.

...contract pricing. Yeah. What I would say, I think the easiest way to say that is that the export pricing is still downward to the contract pricing. And I think we've got a slide in there showing the contract and export pricing. So, the dynamics have changed earlier – or all through the last year, obviously export pricing was above and now export pricing is below. We are seeing that bit of an inflection point. So, we would expect to start to see upward movement, frankly on both sides.

Jeffrey J. Zekauskas

Analyst, JPMorgan Securities LLC

Great. Thank you so much.

Operator: Our next question comes from Kevin McCarthy with Vertical Research Partners. Please go ahead.

Kevin W. McCarthy

Analyst, Vertical Research Partners LLC

Good morning. Question on EDC. On slide 16, you indicate that EDC pricing was flat in the first quarter versus the fourth quarter of 2018, and it surprised me a little bit. Some of the external vendors seemed to indicate steady upward progress as the first quarter progressed and your commentary seemed constructive. So, I was wondering if you could kind of talk through that, not sure if the slide is meant to reference your own pricing or a perception of market pricing. What is your assessment of the outlook as well for EDC?

James A. Varilek

Executive Vice President & Chief Operating Officer, Olin Corp.

Well, I think we have to step back on the EDC market and just say that in general it's been very positive. I mean, on a year-over-year basis prices have more than doubled. The fact that they stayed at the levels that they were between fourth quarter and first quarter is a positive. As you know, EDC has been under a bit of pressure and I think it's indicative of the fact that there's broader requirements on the EDC around the world, demand is coming from many different areas now and that's indicative of the fact that EDC pricing has held at the high levels that it's at.

Kevin W. McCarthy

Analyst, Vertical Research Partners LLC

Okay. But you don't lock in prices in advance that would cause that arrow to be flat?

James A. Varilek

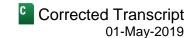
Executive Vice President & Chief Operating Officer, Olin Corp.

No.

Kevin W. McCarthy

Analyst, Vertical Research Partners LLC

Okay. And then second question if I may on Epoxy for Mr. Dawson. I was wondering if you could just kind of talk through the explosion in Jiangsu, China and opine as to whether or not that has any effect on epichlorohydrin either regionally – I know you don't do a ton of business in epoxy in Asia, but I was just wondering if there's any lasting impact on other regions or rather just a transitory effect in the market.



Pat D. Dawson

Executive Vice President & President-Epoxy & International, Olin Corp.

Yeah, Kevin, that explosion occurred back in, I think it was March and it was significant. We think that it took out close to 30%, 40% of the capacity in China. I think the other thing you may recall from our Investors Day is that there's really no material quantities of epi that come outside of China into other parts of the world. So, I don't think it will have a big impact. On the other hand, I think the bigger impact here on epoxy is just the fact that demand in China has been very sluggish and automotive demand globally has been very sluggish. So, I think that has probably put a little bit more of a damper on pricing here in the first quarter, although the operating rates of epi outside of China have also tightened due to the turnarounds and various events. So we think that the tightening of epi outside of China and the fact that epi has been reported to go up – been up about \$150 a ton here in the last few weeks reported by ICIS and Tecnon, that probably is what bodes best for these price increases that are out there for the second quarter.

Kevin W. McCarthy

Analyst, Vertical Research Partners LLC

That's very helpful. Thanks. Thanks a lot.

Operator: Our next question comes from Matthew Blair with Tudor, Pickering, Holt. Please go ahead.

Matthew Blair

Analyst, Tudor, Pickering, Holt & Co. Securities, Inc.

Hey. Good morning. John, you mentioned that you're seeing weaker caustic demand than expected and I was just hoping you could provide any more color here. Is this primarily due to Alunorte impacts rolling through or are there other areas like pulp and paper or textiles where things seem pretty weak as well?

James A. Varilek

Executive Vice President & Chief Operating Officer, Olin Corp.

Matthew this is Jim. I think the comment was relative to the first quarter. And I think in general there is kind of an economic pullback, if you will, and it affected demand during the first quarter. There were also a lot of one-off events that took place – I'll say, river system flooding and things of that nature – that has a tendency to cause some customer problems and so forth. So that's really where the weaker demand came from. And since that time, we are seeing an improvement in demand, we're seeing a pickup here as we head into the second quarter on demand. So that was a first quarter comment.

Matthew Blair

Analyst, Tudor, Pickering, Holt & Co. Securities, Inc.

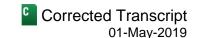
Got it. And then I guess circling back to Epoxy, I think you're net long in areas like BPA in epi and I believe there's a force majeure in BPA right now. So with that, do you see that as a tailwind for your Epoxy business or would you need to see the liquid resin prices move up before you realize any benefit there?

Pat D. Dawson

Executive Vice President & President-Epoxy & International, Olin Corp.

Yeah. I think the main benefit here on BPA is going to come from China picking up. A lot of the BPA and polycarbonate capacity of course is in China. So I think that'll be a better indicator of seeing some momentum on BPA. Most of our BPA is captively consumed to make liquid epoxy resin. So we're not a merchant market player in BPA.

Matthew Blair Analyst, Tudor, Pickering, Holt & Co. Securities, Inc.	Q
Thank you.	
Operator: Our next question comes from Jim Sheehan with SunTrust. Please go ahead.	
James Sheehan Analyst, SunTrust Robinson Humphrey, Inc.	Q
Thanks. Good morning. On your \$50 to \$70 per ton price realization in the second half, how much of coming from the elimination of contractual price discounts?	that will be
John E. Fischer Chairman, President & Chief Executive Officer, Olin Corp.	A
None of that, Jim.	
James Sheehan Analyst, SunTrust Robinson Humphrey, Inc.	Q
So are you expecting to have any benefit from eliminating those discounts?	
John E. Fischer Chairman, President & Chief Executive Officer, Olin Corp.	A
Well, we said at the end of the fourth quarter on our call that we expected to realize \$40 million in co change benefits from both chlorine and caustic soda throughout the year.	ntractual
James Sheehan Analyst, SunTrust Robinson Humphrey, Inc.	Q
Terrific. And on the Houston Ship Channel impacts, did you see any shift of sales out of the first quaresecond quarter due to the traffic congestion? Just wondering why you were still expecting a negative second quarter from the Ship Channel traffic.	
John E. Fischer Chairman, President & Chief Executive Officer, Olin Corp.	А
We saw shipment delays that had a value, an EBITDA impact of about \$6 million. The reason that we potential impacts is that we make use of some of those terminals to supply some of our customers in Park area. And those terminals, if they can't be used, we don't have a way to get product to the customers.	the Deer
James Sheehan Analyst, SunTrust Robinson Humphrey, Inc.	Q
Got it. And on the Jiangsu issues in China, did that explosion result in more safety inspection activity help tighten up the chlor-alkali chain in China?	that might
John E. Fischer Chairman, President & Chief Executive Officer, Olin Corp.	Α



I would say we are not aware that it has done anything to tighten up the chlor-alkali chain itself. I would tell you from – it has created a significant amount of inspections. I mean, we have an epoxy resin formulation plant there that has been inspected three times just this month – or just in the month of April.

James Sheehan

Analyst, SunTrust Robinson Humphrey, Inc.

Thank you.

Operator: Our next question comes from Steve Byrne with the Bank of America. Please go ahead.

Stephen Byrne

Analyst, Bank of America Merrill Lynch

Yes, thank you. There was a recent EDC and caustic tender out of Brazil that has led to speculation of a large chlor-alkali outage down there. Do you have any comments on that and/or think that that could drive some strength in pricing?

James A. Varilek

Executive Vice President & Chief Operating Officer, Olin Corp.

Well, we have seen strength. First of all, there's general demand improvement in Latin America because it's ethanol season and so forth and pulp and paper is strong in Latin America in general. We have heard of issues and whether it's temporary or long term, we don't know just yet. But we've seen the same thing that you're seeing in terms of requests for both caustic and EDC.

Stephen Byrne

Analyst, Bank of America Merrill Lynch

And you mentioned just a few moments ago about river flooding leading to presumably delayed shipments. Is that just simply a deferral from first quarter into second guarter?

James A. Varilek

Executive Vice President & Chief Operating Officer, Olin Corp.

I think it's just – it's really more of a complication of doing business. For example, barges that ship from one of our plants to a terminal location that would normally take three weeks, took over two months to get there. So it's just congestion. So, yeah, there will be some carryover, but I don't think that it's a material amount of product.

Stephen Byrne

Analyst, Bank of America Merrill Lynch

Okay. And just one more on this \$50 to \$70 net realized price increase second half versus second quarter. To achieve that net realization benefit, would you expect that spot export price to rally above North American contract pricing in order to achieve such a net realized price increase?

John E. Fischer

Chairman, President & Chief Executive Officer, Olin Corp.

I think what we would expect is we would expect improvements in all elements of the caustic soda price, domestic and export.

Stephen Byrne Analyst, Bank of America Merrill Lynch	Q
Okay. Thank you.	_ 4
Operator: Our next question comes from Mike Sison with KeyBanc. Please go ahead.	
Michael J. Sison Analyst, KeyBanc Capital Markets, Inc.	Q
Hi, guys. In terms of the downsides scenario of 5% to 7%, does that assume no improvement the second half from 2Q levels?	t in caustic pricing in
John E. Fischer Chairman, President & Chief Executive Officer, Olin Corp.	A
No, I don't think we see a scenario where there will be zero caustic soda improvement from we forecasting the second quarter to be.	here we are
Michael J. Sison Analyst, KeyBanc Capital Markets, Inc.	Q
Okay. And then when you think about the price increase you're looking for, how much of that driven by sequential improvement demand or versus supply coming down a little bit or outage	•
James A. Varilek Executive Vice President & Chief Operating Officer, Olin Corp.	A
Yeah, I think there'll be a confluence, as most of the time an inflection point of price changes confluence of events. I think that as I mentioned earlier, we are seeing improved demand dor seeing demand improving on the export side of things. Latin America in particular is strong. S an improving demand scenario. You also are still in the midst of turnaround season. There is of capacity that has been offline, some is still offline and will continue to be offline. And that's phenomenon. There is a number of turnarounds around the world in Asia, in the Middle East America and we just talked about the situation in Latin America. So it will be a combination of supply limitations that we have that will probably trigger an inflection point.	mestically. We're also So, I think you've got a significant amount a global and in North
Michael J. Sison Analyst, KeyBanc Capital Markets, Inc. Great. Thank you.	Q
Operator: Our next question comes from Mike Leithead with Barclays. Please go ahead.	
Michael Leithead Analyst, Barclays Capital, Inc.	Q

Hey guys, good morning. So a bit of a technical question on the full year guidance. If I look at it, it seems to imply second half is about \$200 million or so better than the first half in EBITDA. And if I look at your embedded assumptions, \$60 caustic is call it \$90 million in EBITDA. I'm assuming ethane is a second half headwind based on industry prices, and environmental should be up in two half. So, can you help me bridge to that \$200 million better second half, because I'm kind of coming up way short there. Thanks.

John E. Fischer

Chairman, President & Chief Executive Officer, Olin Corp.

If you look at the performance of Olin over the last three years, which is the period of time we've owned the Dow assets, we've typically generated roughly 41% to 42% of our EBITDA in the first half and the balance in the second half. There is a significant difference volume-wise between first half and second half every year. And that is a big contributor to how we could generate the kind of half step-up first half to second half.

is a big contributor to how we could generate the kind of half step-up first half to second half. Michael Leithead Analyst, Barclays Capital, Inc. So, it's mostly volume driven – well, I guess evenly driven between volume and price or mix or how do you think about that? John E. Fischer Chairman, President & Chief Executive Officer, Olin Corp. I would say it's a combination of volume and price. Just don't underestimate the volume impact. Michael Leithead Analyst, Barclays Capital, Inc. Got it. And then just bigger picture for Alkali... John E. Fischer Chairman, President & Chief Executive Officer, Olin Corp. Hold on one second, Mike. Todd A. Slater Chief Financial Officer & Vice President, Olin Corp. Price isn't just caustic soda. John E. Fischer Chairman, President & Chief Executive Officer, Olin Corp. Right. Todd A. Slater Chief Financial Officer & Vice President, Olin Corp. Remember, epoxy pricing is moving up. We would expect chlorine and the chlorine derivatives pricing to continue

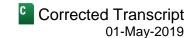
Michael Leithead

Analyst, Barclays Capital, Inc.

Okay. And then maybe just a bigger picture Chlor Alkali question. I think a lot of smart people have been expecting caustic prices to rise over the past six to nine months, and they've been wrong, myself included. So, when you triangulate the supply/demand balances over the past few quarters, A, what do you think they've been wrong on; and B, what gives you conviction that 2Q is now the correct turning point? Thanks.

to improve. So, I know caustic soda is a big number out there that we talked about but there's a lot of other – the

chlorine and chlorine derivatives we would expect to continue to improve as well.



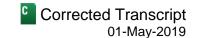
James A. Varilek

Executive Vice President & Chief Operating Officer, Olin Corp.

This is Jim. I think it's not a matter of smart people. I mean, picking the timing of any particular movement is a difficult thing to do when you have the economic backdrop that – and worldwide demand and so forth, but then you also have what I'll call some of these lingering one-time events. How quickly was the Bureau of Industry Standards going to do recertifications to re-instill the trade flows that are throughout Asia and supplying India and how quickly the government in Brazil was going to move, to move the process forward relative to Alunorte. Those are difficult things to call, and with some additional events that took place in Latin America, it's delayed those things out. So I think it's a combination of those factors and I don't think it's the fact that anybody missed the mark. I think it's a matter of it's hard to predict some of these events that have subsequently taken effect.

Now, things have moved forward with the Bureau of Industry Standards and there are positive steps on Alunorte and demand is improving. So we've got those things moving forward and it gives us a much better indication of when the inflection point might occur, and we expect prices to be moving in the second quarter.

Michael Leithead Analyst, Barclays Capital, Inc.	Q
Got it. Thank you.	
Operator: Our next question comes from Eric Petrie with Citi. Please	go ahead.
Eric B. Petrie Analyst, Citigroup Global Markets, Inc.	Q
Hi. Good morning.	
John E. Fischer Chairman, President & Chief Executive Officer, Olin Corp.	A
Good morning, Eric.	
Eric B. Petrie Analyst, Citigroup Global Markets, Inc.	Q
Hey. A question for Jim. What's your latest market intelligence on outaglittle lighter than the past couple of years. So what demand drivers or su turnaround in spot pricing in the caustic soda market?	• • • • • • • • • • • • • • • • • • • •
James A. Varilek Executive Vice President & Chief Operating Officer, Olin Corp.	A
Yeah. I don't think that it's that significantly different than any other periodit's matter of which month they're in. So I don't see any difference in terroturnarounds that are taking place.	G .
Eric B. Petrie Analyst, Citigroup Global Markets, Inc.	Q



Okay. And then secondly, I calculate about a \$10 million headwind in the first quarter from higher ethane prices and they've trended lower to below \$0.20 per gallon range. So do you care to quantify or forecast what the net impact will be in 2019?

Todd A. Slater Chief Financial Officer & Vice President, Olin Corp.

Hi. This is Todd. We would expect ethane to be volatile as we move forward. I think last year ethane in our system probably averaged in the \$0.32, \$0.33 range. We would expect this year to probably be in that range. If it stays low, obviously that would be a positive for cost. I think that we are hedging ethane, so we won't necessarily trend exactly with the spot numbers that you see. But we would expect ethane to be relatively flat year-over-year now, maybe a slight positive as we as we look for the full year.

Analyst, Citigroup Global Markets, Inc. Helpful. Thank you.

Operator: Our next question comes from Arun Viswanathan with RBC Capital Markets. Please go ahead.

Arun Viswanathan Analyst, RBC Capital Markets LLC

Good morning, guys.

Eric B. Petrie

John E. Fischer Chairman, President & Chief Executive Officer, Olin Corp.

Good morning.

Arun Viswanathan Analyst, RBC Capital Markets LLC

Just a quick question on guidance. So could you remind us what you're assuming I guess as far as year-on-year

benefits from improvements in the chlorine envelope?

John E. Fischer Chairman, President & Chief Executive Officer, Olin Corp.

We didn't say specifically chlorine envelope. We said that the contract rollover impact was \$40 million, which comes from both caustic and chlorine. We haven't given any guidance on what we expect the benefits from better

chlorine pricing and chlorine and chlorine derivative pricing in the market is other than we gave the illustration in the remarks of that it's significant.

Arun Viswanathan Analyst, RBC Capital Markets LLC

Okay. And then assuming that Q2 is below Q1, it seems that you would need maybe \$650 million or \$700 million of EBITDA in the second half. The reason I asked the chlorine question I guess is just to better understand the caustic assumption as well. It looks like there could be the opportunity for some pricing of \$50 or more in Q3. If you get that late in the quarter, just wanted to understand how quickly you think that would impact your results and would it help you kind of bridge to that level of second half EBITDA and that \$650 million to \$700 million range? Thanks.

John E. Fischer Chairman, President & Chief Executive Officer, Olin Corp.	Д
If we got \$50 late in the second quarter, we would be in a position to have that help us bridge to the full guidance.	l year
Arun Viswanathan Analyst, RBC Capital Markets LLC	C
Okay. Great. Thanks. And lastly, on Epoxy, I guess it looks like the – how would you characterize volum margin there? I mean, is volume kind of still the weak spot and margins have improved? And then how see that I guess progressing through the year given pricing in raws? Thanks.	
Pat D. Dawson Executive Vice President & President-Epoxy & International, Olin Corp.	Д
Yeah, Arun, this is Pat. Listen, the big issue is really the volume and the demand, as I indicated earlier, China and Asia in general being very sluggish. Europe is fundamentally moving kind of sideways on ep demand. And probably the brightest spot is here in the U.S. and being driven by oil and gas. So as we comments, our prices in raw materials came down in lockstep. So our margins actually are stable and to that's going to really help us in the second half here is the seasonality kicking in for the coatings marked improving and then, as mentioned earlier, getting some pricing traction which we're seeing here as we into the second quarter.	boxy said in our the item et, demand
Arun Viswanathan Analyst, RBC Capital Markets LLC	C
Thanks.	
Operator: Our next question comes from John Roberts with UBS. Please go ahead.	
Joshua Spector Analyst, UBS Securities LLC	C
Hey guys this is Josh Spector on for John. Apologize if you've said this earlier in the call, but in terms of caustic price realization, have you explicitly said what you expect that price realization to be on a delta sequentially into 2Q?	
John E. Fischer Chairman, President & Chief Executive Officer, Olin Corp.	Δ
We have not. All we said was that the impact of caustic soda pricing on adjusted EBITDA year-over-year second quarter last year to the second quarter this year is about \$100 million.	ar from the
Todd A. Slater	Λ

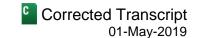
Chief Financial Officer & Vice President, Olin Corp.

Joshua Spector Analyst, UBS Securities LLC

And we expected caustic to be down in Q2 from Q1.

good view on that. I guess I should do the calculation myself in terms of what it's going to be 2Q and you're not able to present a dollar amount decline sequentially? John E. Fischer Chairman, President & Chief Executive Officer, Olin Corp. No, we didn't do that and we're not going to do that. Joshua Spector Analyst, UBS Securities LLC Okay. One more then. Just on the turnaround costs between the CAV segment and Epoxy, can you provide a rough split between the segments? Todd A. Slater Chief Financial Officer & Vice President, Olin Corp. Yeah. That's in the appendix, slide 22. Joshua Spector Analyst, UBS Securities LLC Okay. All right. Thanks, guys. Operator: Our next question comes from Hassan Ahmed with Alembic Global. Please go ahead. Hassan I. Ahmed Analyst, Alembic Global Advisors LLC Good morning, guys. John E. Fischer Chairman, President & Chief Executive Officer, Olin Corp. Morning. Hassan I. Ahmed Analyst, Alembic Global Advisors LLC You guys paid down \$50 million in debt in Q1 and in one of the charts you talked about reiterating your commitment to pay down \$250 million to \$300 million in 2019. My question is that if the downside risk to guidance you talked about does transpire, call it you get like a \$90 million EBITDA hit, even in that scenario it seems that you'll have ample free cash, call it roughly around \$400 million. So is it fair to assume that if that downside scenario does transpire you'll still go ahead and pay down \$250 million to \$300 million in debt? John E. Fischer Chairman, President & Chief Executive Officer, Olin Corp. That is a very good assumption, yes. Hassan I. Ahmed Analyst, Alembic Global Advisors LLC

Yeah. I guess what I'm curious of is that – so obviously, with your contract structure and the lag, you have a pretty



Okay, fair enough. Now going on to the turnaround side of things, on chlor-alkali products, the chart you provided was very helpful; \$176 million of sort of peakish turnaround cost, going down to \$125 million this year; on Epoxy, \$66 million going down to \$30 million. Just wanted to get a sense of what these run rate turnaround costs would look like post 2019 in a normalized environment?

John E. Fischer

Chairman, President & Chief Executive Officer, Olin Corp.

A

I would say that 2018 was on the high side because we had a once every six year epoxy turnaround. I would say 2019 is probably a little bit below average because next year – until 2020, we have a large outage on our VCM plant. So I would say if you wanted a steady run rate, I would be somewhere between what you saw in 2018 and what you're going to see in 2019.

Hassan I. Ahmed

Analyst, Alembic Global Advisors LLC

Very helpful. Thanks so much, guys.

Operator: Our next question comes from Aleksey Yefremov with Nomura Instinet. Please go ahead.

Aleksey Yefremov

Analyst, Nomura Instinet

C

Thank you. Good morning, everyone. I'm trying to bridge Chlor Alkali segment in the second quarter, and thank you for providing year-over-year caustic soda impact of negative \$100 million. So, if we start with \$290 million last year minus \$100 million, there are some positive offsets as well, right? Lower maintenance, about \$20 million and higher EDC prices, lower ethane prices. Should we think about maybe \$50 million year-over-year negative EBITDA variance? But at the same time, it feels like Chlor Alkali should be down sequentially. So, I'm just trying to reconcile those two views. How do you think we should think about that?

Todd A. Slater

А

Chief Financial Officer & Vice President, Olin Corp.

We haven't provided specific guidance, Aleksey, by each of the divisions. But I think at a very high level this year versus last year, you had \$325 million and then you take \$100 million off for caustic soda. Turnarounds overall are slightly favorable and that gets \$10 million to \$15 million. That puts you in \$240 million-ish range, maybe plus or minus a little bit. And you talked about improvement. Now, remember, year-over-year improvement for in particular EDC will not be nearly as beneficial as it was in Q1 because EDC was improving throughout 2018. So, I think one of the bridge comments you made probably were overstating some of the benefits associated with the year-over-year change in chlorine and chlorine derivatives.

Aleksey Yefremov

Analyst, Nomura Instinet

Understood. Is there a freight impact or other fixed costs year-over-year that we should think about?

Todd A. Slater

Chief Financial Officer & Vice President, Olin Corp.

Δ

Freight continues to rise. We have seen freight cost rate increases still in that 10% range.

Aleksey Yefremov Analyst, Nomura Instinet	Q
Thank you. And the lower receivables sold this year, the working capital that you talked about, is this a deliberation to reduce interest costs or something else is driving this?	ate
Todd A. Slater Chief Financial Officer & Vice President, Olin Corp.	A
No, it's intentionally find ways to reduce cash interest expense.	
Aleksey Yefremov Analyst, Nomura Instinet	Q
Understood. Thank you.	
Operator: Our next question comes from Karl Blunden with Goldman Sachs. Please go ahead.	
Karl Blunden Analyst, Goldman Sachs & Co. LLC	Q
Hi. Good morning, guys. On the Epoxy side you mentioned some optimism there on seasonal demand picking as you go into the rest of the year. I think I may have missed it, but did you discuss your views on channel inventories and the extent to which a destock/restock cycle might help as well like what we were seeing in TiO2 with that destocking there starting to [ph] pass (52:23)?	-
Pat D. Dawson Executive Vice President & President-Epoxy & International, Olin Corp.	A
Yeah, Karl, this is Pat. We thought a lot of the destocking occurred at the end of last year and beginning of this year. I don't know that there's a big destock opportunity in front of us unless it could be in China. We don't have any indicators of that right now, anything positive coming out of that part of the world. I would say bottom line is seasonality is definitely helping as we go into Q2 and the other thing that's helping of course is this tight epichlorohydrin market that we see outside of China.	Э
Karl Blunden Analyst, Goldman Sachs & Co. LLC	Q
Got you. And then maybe a little early to tell here; on the Hexion restructuring, any changes to the market environment you'd anticipate as that plays out?	
Pat D. Dawson Executive Vice President & President-Epoxy & International, Olin Corp.	A
I think it's too early to tell. Right now I would assume no change.	
Karl Blunden Analyst, Goldman Sachs & Co. LLC	Q
Thanks.	
Operator: Our next question comes from Roger Spitz with Bank of America. Please go ahead.	

Roger Spitz

Analyst, Bank of America Merrill Lynch

Thank you and good morning. What percent of your caustic did you export in Q1? I know the last time, I think I saw in the notes it was around 24% of sales [ph] I think you once said (53:44). And has it changed to material over the past couple of quarters?

James A. Varilek

Executive Vice President & Chief Operating Officer, Olin Corp.

20% to 25% is what we've said in the past is the normal range for our export volume. And it's not material changed, no.

Roger Spitz

Analyst, Bank of America Merrill Lynch

Okay. What are the main regions or countries that you export to?

James A. Varilek

Executive Vice President & Chief Operating Officer, Olin Corp.

Well, what I would say is that there's a lot of product that moves from North America to Latin America and that becomes a – that's a very important trade lane from an industry standpoint, also from an Olin standpoint. But we're not limited in where we export product, but that would be a significant one for Olin.

Roger Spitz

Analyst, Bank of America Merrill Lynch

One last one and this one and that's it, is we've heard some others that the U.S. has been importing into Europe. Have you seen that or know of that?

James A. Varilek

Executive Vice President & Chief Operating Officer, Olin Corp.

Yes, there is movement. And to the earlier question, there is some export out of Europe but there's a lot of import out of Europe, and I think I would say that over the last eight to 12 months or so, that's been more of the primary movement has been out of the U.S. into Europe as opposed to out of Europe into the U.S. So that's been the primary channel, yes.

Roger Spitz

Analyst, Bank of America Merrill Lynch

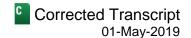
Thank you very much.

Operator: As there are no further questions, this concludes our question-and-answer session. I would like to turn the conference back over to John Fischer for any closing remarks.

John E. Fischer

Chairman, President & Chief Executive Officer, Olin Corp.

Yes, I'd like to thank everybody for participating today. And we look forward to talking to you about our second quarter results in a few months. Thank you.



Operator: The conference has now concluded. Thank you for attending today's presentation. And you may now disconnect.

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