Second Quarter 2019 Earnings Presentation

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

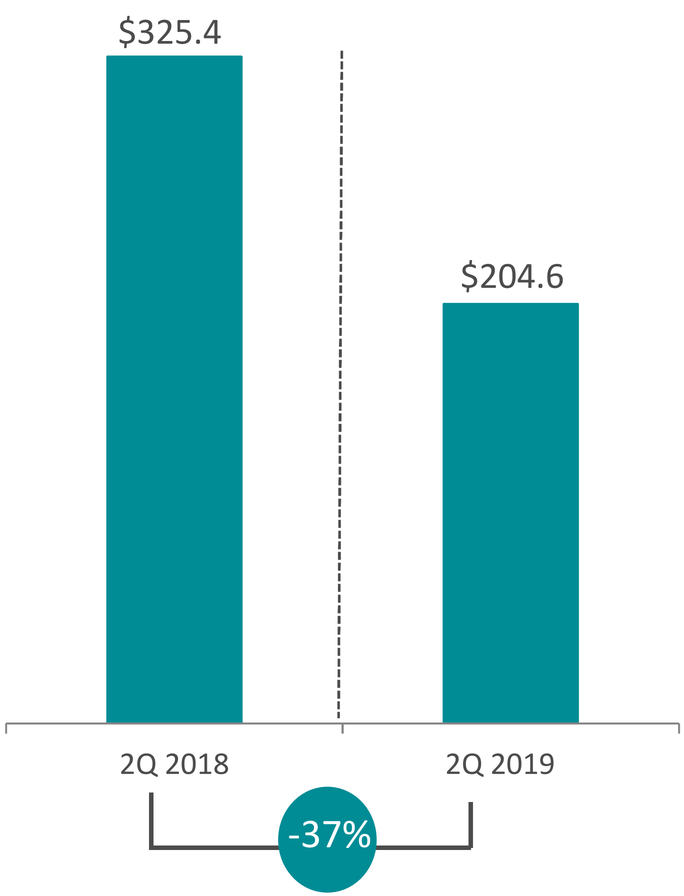
Factors that could cause or contribute to such differences include, but are not limited to: our sensitivity to economic, business and market conditions in the U.S. and overseas; the cyclical nature of our operating results and the supply/demand balance for our products; our reliance on a limited number 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 March 31, 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.

Second Quarter 2019 Overview

Adjusted EBITDA*
(in millions)



- 2Q19 adjusted EBITDA of approximately $205 million
  - Includes several one-time events; and
  - $20 million of environmental expenses for remedial action at a legacy Olin site
- Completed opportunistic bond offering and bank credit facility renewal in July 2019
- Returned a total of nearly $47 million to shareholders, including:
  - $33 million in quarterly dividends
  - Approximately $14 million of share repurchases
- Full year 2019 adjusted EBITDA expected to be between $1.075 billion to $1.175 billion

**Second quarter net loss of $20 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 third quarter 2019 adjusted EBITDA to increase when compared to second quarter 2019

Expect improved operating rates and seasonally higher sales volumes in the chemicals businesses

Winchester results also expected to benefit from an uptick in seasonal demand

Expect approximately $40 million of lower turnaround costs as well as improved operational costs in both the Chlor Alkali and Epoxy segments

Resolution of several one-time events that worked to restrict adjusted EBITDA during the second quarter of 2019

The anticipated price improvement in domestic and export caustic soda indices should provide positive price momentum within Olin’s system

Full year 2019 adjusted EBITDA expected to be in the range of $1.075 billion and $1.175 billion

+ Higher volume levels in Chlor Alkali and Epoxy
+ Lower turnaround costs of ~$25 million
+ Stronger operating rates in the chemicals businesses
+ Improved cost performance
+ Modest caustic soda price improvement
+ Stronger contribution from Winchester

Pricing improvement in 2H19 compared to 1H19 is expected to contribute only ~10% of the forecasted adjusted EBITDA growth

**Refer to GAAP to non-GAAP reconciliations*
1. Estimate to achieve the mid-point of Olin's estimated 2019 Adjusted EBITDA forecast of $1.075 billion to $1.175 billion

Chlor Alkali Products and Vinyls Segment Performance

2Q19 Performance vs. 2Q18

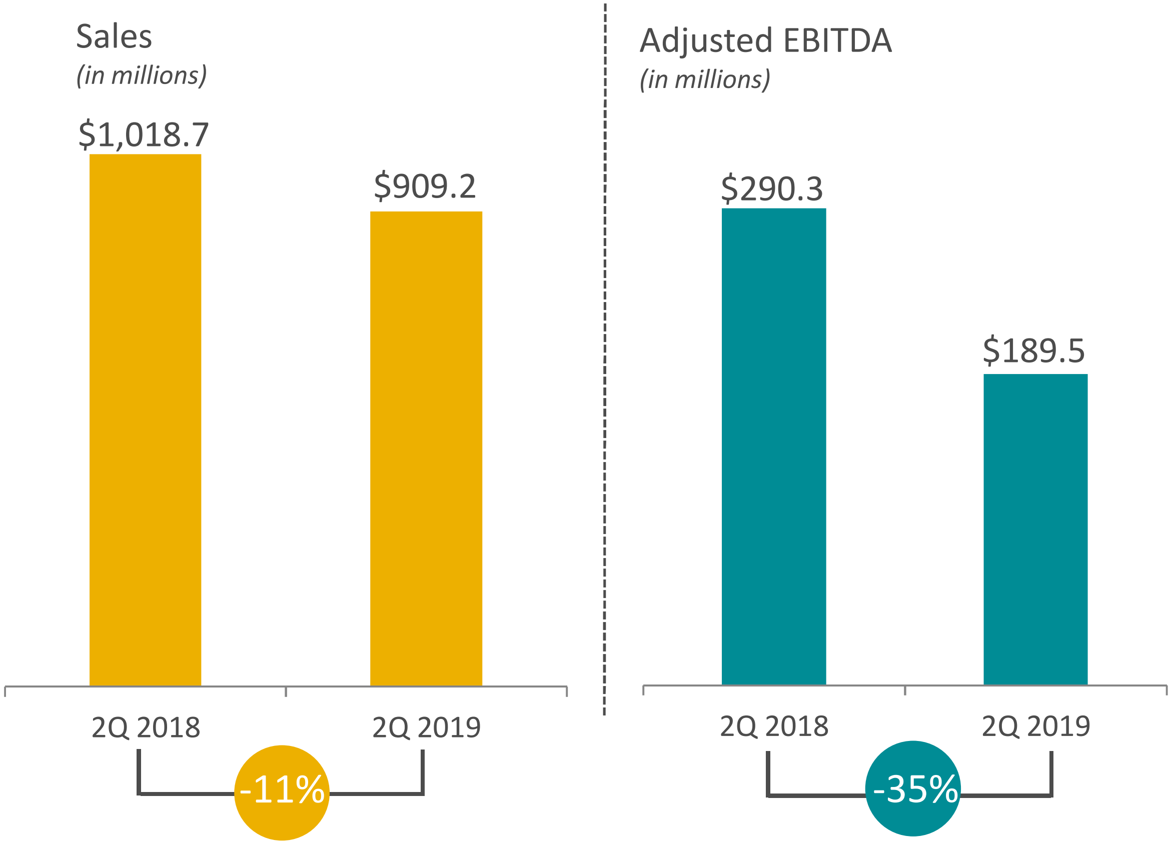
- Significantly lower caustic soda pricing
- Higher EDC pricing
- Lower volumes
- Lower maintenance turnaround costs

2Q19 Performance vs. 1Q19

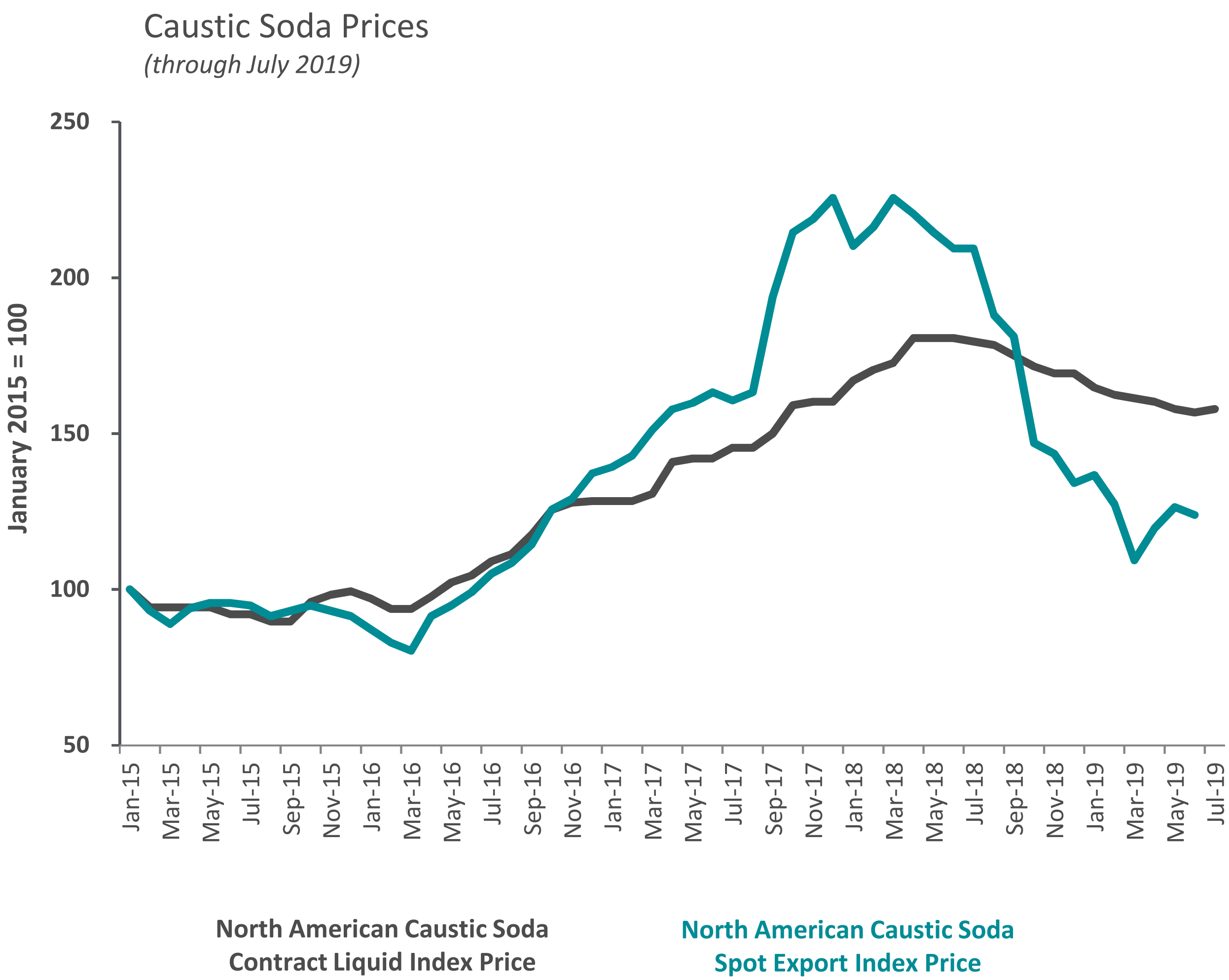
- Lower caustic soda pricing (3%)
- Improved volumes
- Higher planned maintenance turnaround costs

3Q19 Outlook vs. 2Q19

- Anticipate increased volumes and operating rates
- Lower planned maintenance turnaround costs
- Anticipate caustic soda pricing to improve during 3Q19



Tightening supply/demand dynamics in the chlor alkali sector should lead to pricing improvement in the second half of 2019



- Domestic caustic soda pricing declined further in 2Q19 – albeit at a slower rate
- Export pricing reversed its downward trend in Q2
- Global caustic soda demand dislocations have largely been resolved while restraints on supply – particularly in Latin America – have emerged
- These tightening supply/demand dynamics should lead to caustic soda price improvement in the second half of 2019

Source: IHS Markit

Epoxy Segment Performance

2Q19 Performance vs. 2Q18

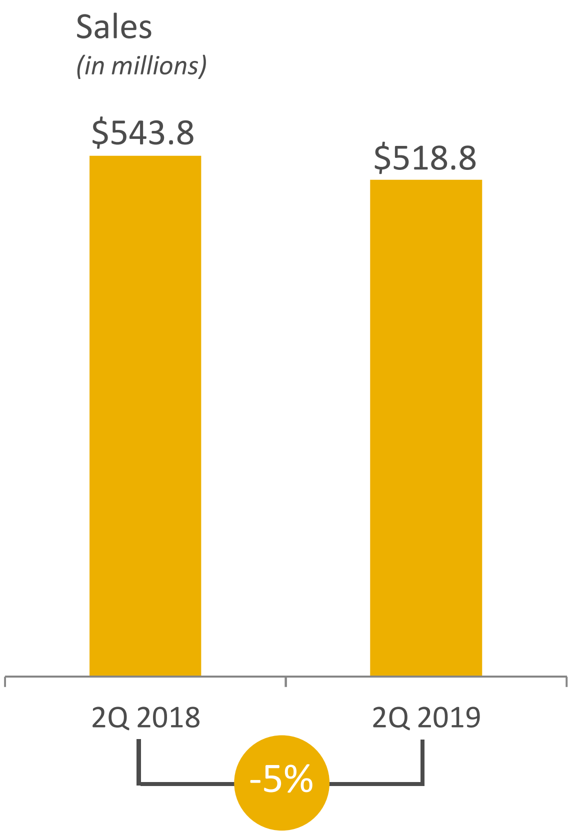
- Lower product pricing, partially offset by lower raw material costs
- Improved volumes

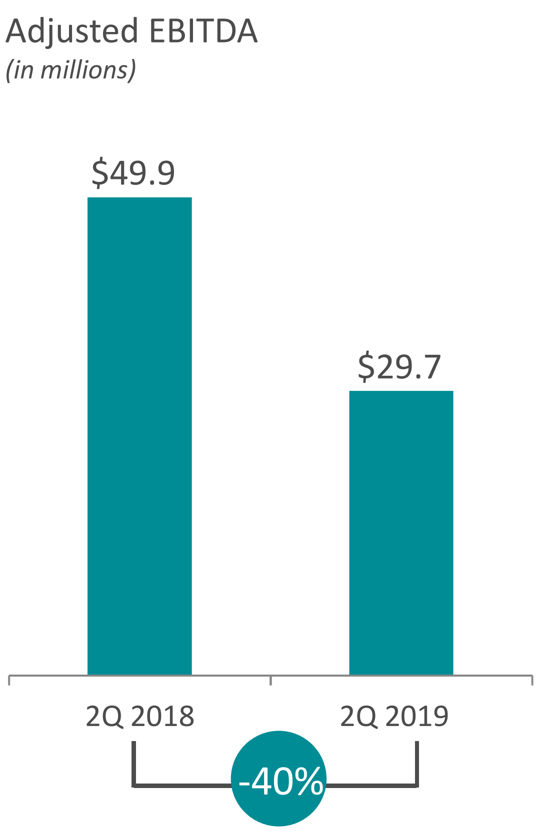
2Q19 Performance vs. 1Q19

- Dampened by several one-time events – including the ITC terminal closure and an unplanned outage at a utility supplier
- Higher planned maintenance turnaround costs

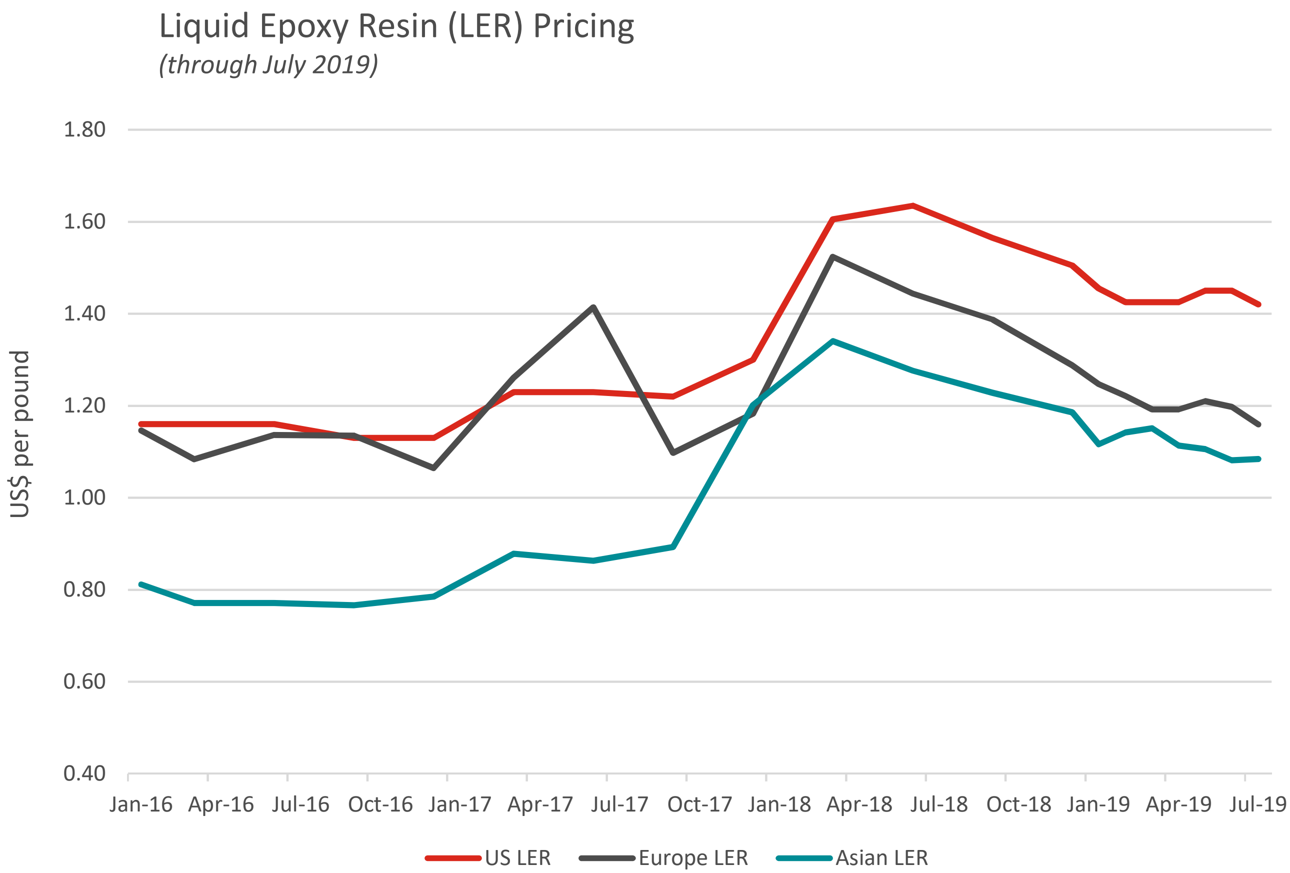
3Q19 Outlook vs. 2Q19

- Anticipate seasonally higher volume levels and increased operating rates
- Lower planned maintenance turnaround costs
- Resolution of negative one-time events that occurred in 2Q19





Liquid Epoxy Resin pricing



- 2Q19 LER prices – across all regions – declined from the high pricing levels that prevailed during prior year period
- Sequentially, pricing in Asia and Europe continued to move lower due to weaker demand, mainly from automotive and electronics customers
- Ongoing supply disruptions have tightened supply in epichlorohydrin – resulting in upward pricing momentum
- This market environment could result in improved global LER pricing

Source: ICIS

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

Winchester Segment Performance

2Q19 Performance vs. 2Q18

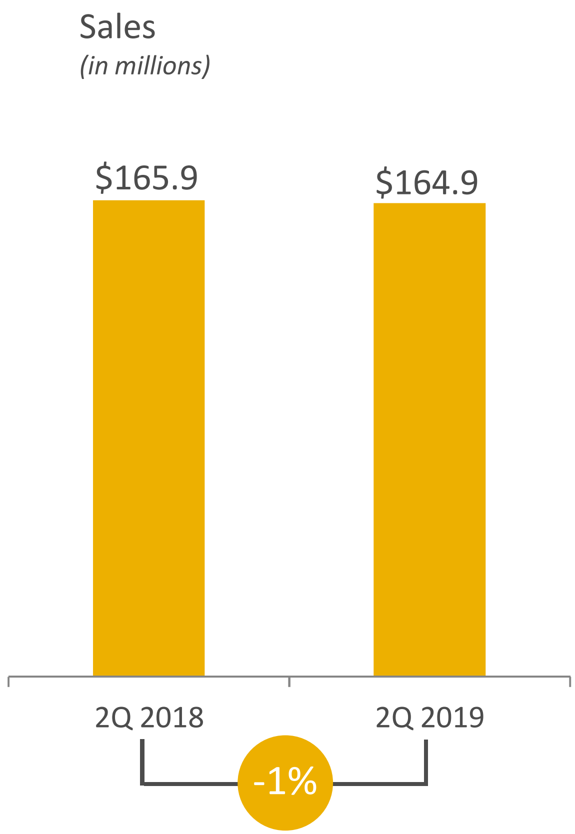
- Lower commercial volumes
- Lower product pricing
- Lower commodity, other material and operating costs

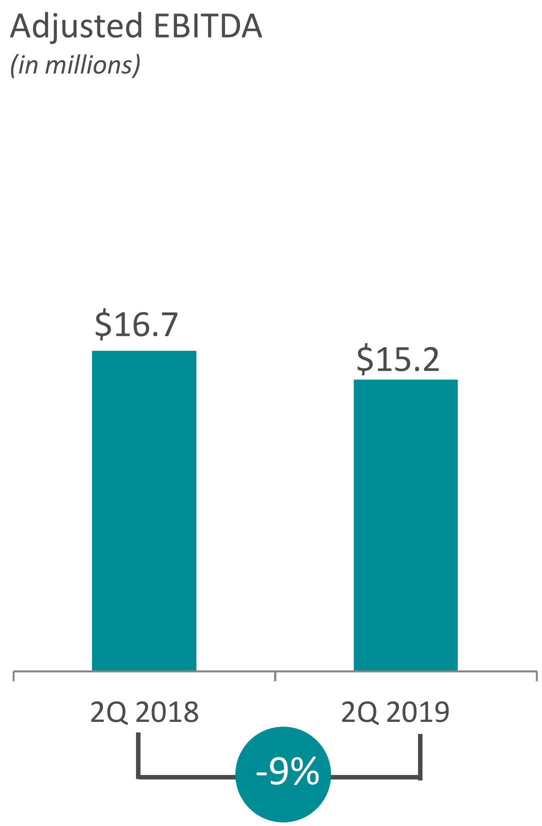
3Q19 Outlook vs. 2Q19

- Expect seasonal increase in commercial sales
- Anticipate continued lower commodity, other material and operating costs
- Expect increased law enforcement and military sales

FY 2019 Outlook

- Anticipate full year adjusted EBITDA to be comparable to full year 2018 levels – with the strongest results likely in the third quarter of 2019
- Ongoing strength in ammunition usage and consumer participation should continue to work down consumer inventories, which remain at elevated levels





Long-term market fundamentals for the chlor alkali and epoxy sectors remain solid with Olin uniquely positioned to capitalize on these improving dynamics

Chlor Alkali Products and Vinyls

- Structural changes in chlor alkali sector driving 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

Epoxy

- Expect global growth
- Tightening supply and demand fundamentals expected over the next several years
- Minimal announced capacity additions to date

Opportunistic bond offering and bank credit facility renewal provide pathway for future refinancing that will yield significant savings

Issued $750 million Senior Unsecured Notes

5.625% Interest Rate

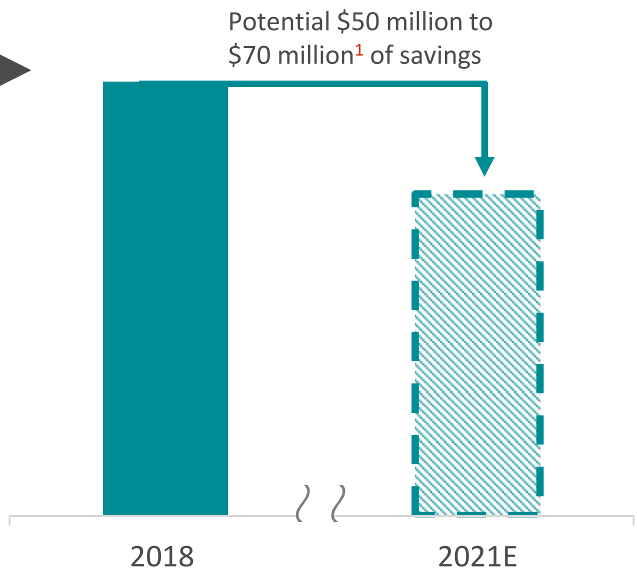
- Proceeds used to prepay Term Loan A Facility and outstanding borrowings under A/R Securitization Facility
- Extends debt maturity profile
- Enhances current liquidity position

New $2 billion bank credit facility

$800 million revolving credit facility
$1.2 billion delayed draw term loan

- Proceeds from delayed draw term loan are expected to pay the existing high-cost, acquisition-related bonds when they become callable in October 2020

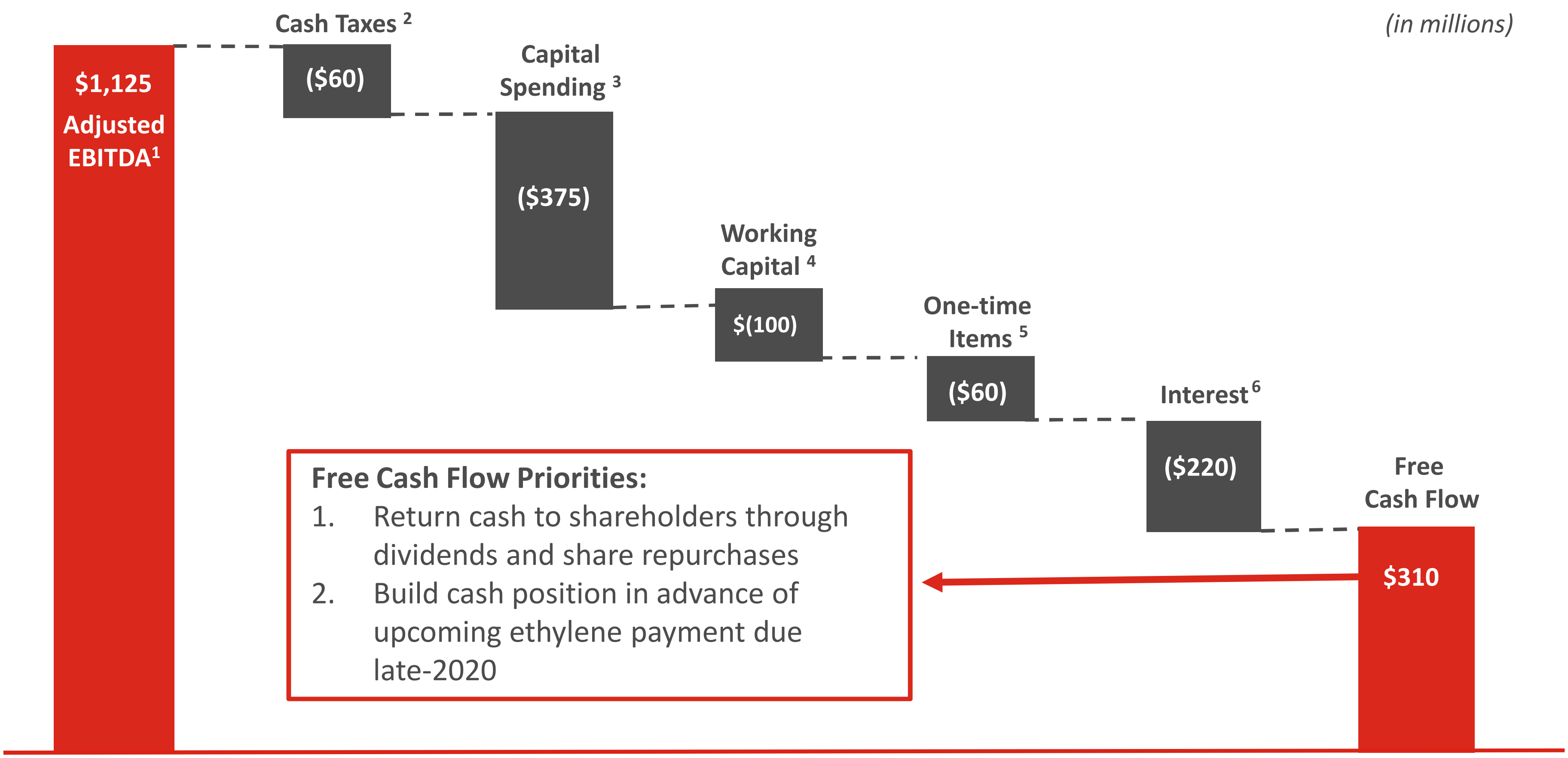
Total Annual Interest Expense
(in millions)



- Bank credit facility renewal and bond issuance meaningfully reduces refinance risk related to the high-cost bonds assumed in the 2015 acquisition
- 2020 refinancing should reduce annual interest expense and enhance free cash flow

[1]*Based on current interest rates*

2019 cash flow forecast



Free Cash Flow Priorities:
1. Return cash to shareholders through dividends and share repurchases
2. Build cash position in advance of upcoming ethylene payment due late-2020

1: Represents the mid-point of Olin's estimated 2019 Adjusted EBITDA forecast of $1.075 billion to $1.175 billion
2: Estimated using the cash tax rate of 25%
3: Represents the mid-point of management's annual capital spending estimate range of $350 million to $400 million, which includes $80 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

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 June 30,		Six Months Ended June 30,	
(In millions)	2019	2018	2019	2018
Reconciliation of Net (Loss) Income to Adjusted EBITDA:				
Net (Loss) Income	$ (20.0)	$ 58.6	$ 21.7	$ 79.5
Add Back:				
Interest Expense	57.9	61.1	115.3	124.8
Interest Income	(0.3)	(0.4)	(0.5)	(0.8)
Income Tax (Benefit) Provision	(4.9)	15.7	6.5	22.3
Depreciation and Amortization	151.4	150.7	304.3	297.4
EBITDA	184.1	285.7	447.3	523.2
Add Back:				
Restructuring Charges	3.8	6.4	7.8	10.4
Acquisition-related Costs	-	0.3	-	0.6
Environmental Recoveries, Net (b)	(4.8)	-	(4.8)	-
Information Technology Integration Project (c)	21.5	11.5	35.6	18.0
Certain Non-recurring Items (d)	-	21.5	(11.2)	13.5
Adjusted EBITDA	$ 204.6	$ 325.4	$ 474.7	$ 565.7

(a) Unaudited.

(b) Environmental recoveries, net for both the three and six months ended June 30, 2019 included $4.8 million of an environmental insurance-related settlement gain.

(c) Information technology integration project charges for the three and six months ended June 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 six months ended June 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 the three and six months ended June 30, 2018 included a $21.5 million non-cash impairment charge associated with our investment in non-consolidated affiliates. Certain non-recurring items for the six months ended June 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.

Non-GAAP Financial Measures by Segment (a)

(In millions)	Three Months Ended June 30, 2019 Income (loss) before Taxes	Non-Recurring Items	Depreciation and Amortization	Adjusted EBITDA	Three Months Ended June 30, 2018 Income (loss) before Taxes	Non-Recurring Items	Depreciation and Amortization	Adjusted EBITDA
Chlor Alkali Products and Vinyls (b)	$ 70.7	$ -	$ 118.8	$ 189.5	$ 149.4	$ 21.5	$ 119.4	$ 290.3
Epoxy	3.9	-	25.8	29.7	24.8	-	25.1	49.9
Winchester	10.1	-	5.1	15.2	11.8	-	4.9	16.7
	84.7	-	149.7	234.4	186.0	21.5	149.4	356.9
Environmental Expense (c)	(17.2)	(4.8)	-	(22.0)	(4.4)	-	-	(4.4)
Other Operating Income (d)	0.1	-	-	0.1	-	-	-	-
Other Corporate and Unallocated Costs (e)	(35.3)	21.5	1.7	(12.1)	(45.3)	11.5	1.3	(32.5)
Non-operating Pension Income	4.2	-	-	4.2	5.4	-	-	5.4
Adjusted EBITDA	$ 36.5	$ 16.7	$ 151.4	$ 204.6	$ 141.7	$ 33.0	$ 150.7	$ 325.4

(In millions)	Six Months Ended June 30, 2019 Income (loss) before Taxes	Non-Recurring Items	Depreciation and Amortization	Adjusted EBITDA	Six Months Ended June 30, 2018 Income (loss) before Taxes	Non-Recurring Items	Depreciation and Amortization	Adjusted EBITDA
Chlor Alkali Products and Vinyls (b)	$ 191.1	$ -	$ 238.6	$ 429.7	$ 279.9	$ 21.5	$ 233.1	$ 534.5
Epoxy	14.4	-	52.3	66.7	2.7	-	51.8	54.5
Winchester	19.2	-	10.0	29.2	23.8	-	10.0	33.8
	224.7	-	300.9	525.6	306.4	21.5	294.9	622.8
Environmental Expense (c)	(19.0)	(4.8)	-	(23.8)	(6.7)	-	-	(6.7)
Other Operating Income (d)	0.2	-	-	0.2	8.1	(8.0)	-	0.1
Other Corporate and Unallocated Costs (e)	(74.4)	35.6	3.4	(35.4)	(81.8)	18.0	2.5	(61.3)
Non-operating Pension Income	8.1	-	-	8.1	10.8	-	-	10.8
Other Income (f)	11.2	(11.2)	-	-	-	-	-	-
Adjusted EBITDA	$ 150.8	$ 19.6	$ 304.3	$ 474.7	$ 236.8	$ 31.5	$ 297.4	$ 565.7

(a) Unaudited.

(b) Certain non-recurring items for the three and six months ended June 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 expense for both the three and six months ended June 30, 2019 included $4.8 million of an environmental insurance-related settlement gain.

(d) Other operating income for the six months ended June 30, 2018 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 $21.5 million and $11.5 million for the three months ended June 30, 2019 and 2018, respectively, and $35.6 million and $18.0 million for the six months ended June 30 2019 and 2018, respectively, associated with the implementation of new enterprise resource planning, manufacturing, and engineering systems, and related infrastructure costs.

(f) Other income for the six months ended June 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 July 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.

	Full-Year Ended December 31, 2019	
(In millions)	Low	High
Reconciliation of Net Income to Adjusted EBITDA:		
Net Income	$ 132	$ 207
Add Back:		
Interest Expense, Net (b)	235	235
Income Tax Provision (c)	44	69
Depreciation and Amortization (d)	600	600
EBITDA	1,011	1,111
Add Back:		
Restructuring Charges	15	15
Environmental Recoveries, Net (e)	(5)	(5)
Information Technology Integration Project (f)	65	65
Certain Non-recurring Items (g)	(11)	(11)
Adjusted EBITDA	$ 1,075	$ 1,175

(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 25%.

(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 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 $80 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	30 to 40	Includes $20 million charge in 2Q19 related to future spending at a legacy manufacturing site
Other Corporate	90 to 100	Forecast in-line with 2018 levels
Restructuring & IT Project Costs	80	Information technology integration project and restructuring costs
Book Effective Tax Rate	25%	Comparable with 2018 book effective tax rate
Cash Tax Rate	25%	Higher than 2018 as Olin exhausted the tax credit carryforwards that were created with the 2015 acquisition and began paying U.S. Federal taxes in late 2018

Chlor Alkali Products and Vinyls pricing comparison

	2Q19 vs.	
	2Q18	1Q19
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

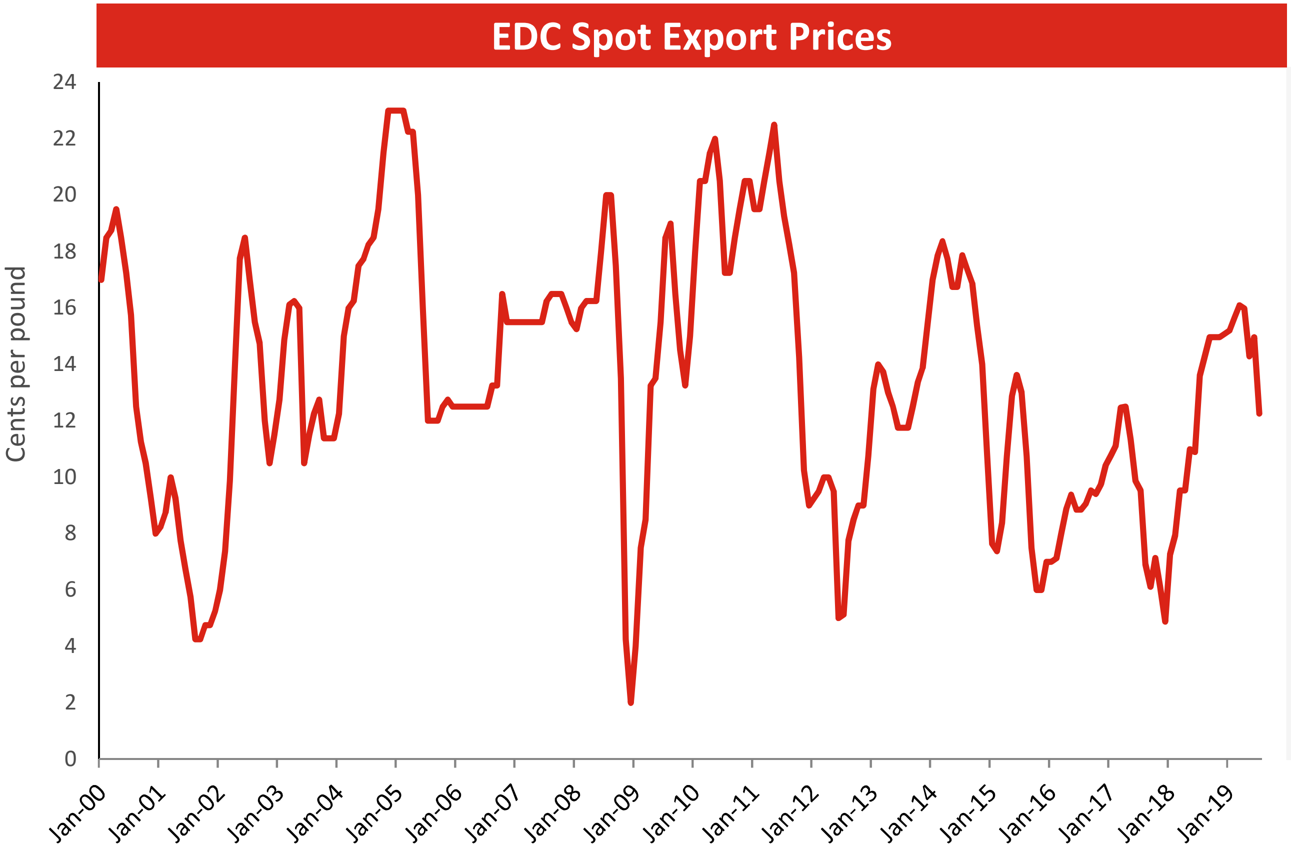
Export Sales

- 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

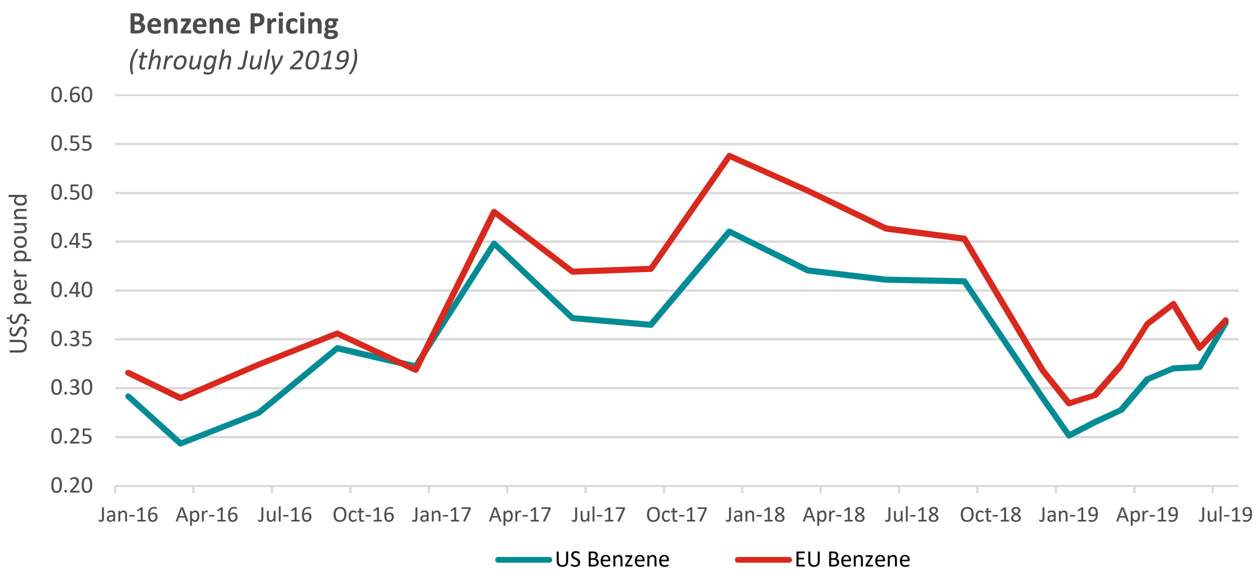
EDC pricing history 2000 – July 2019

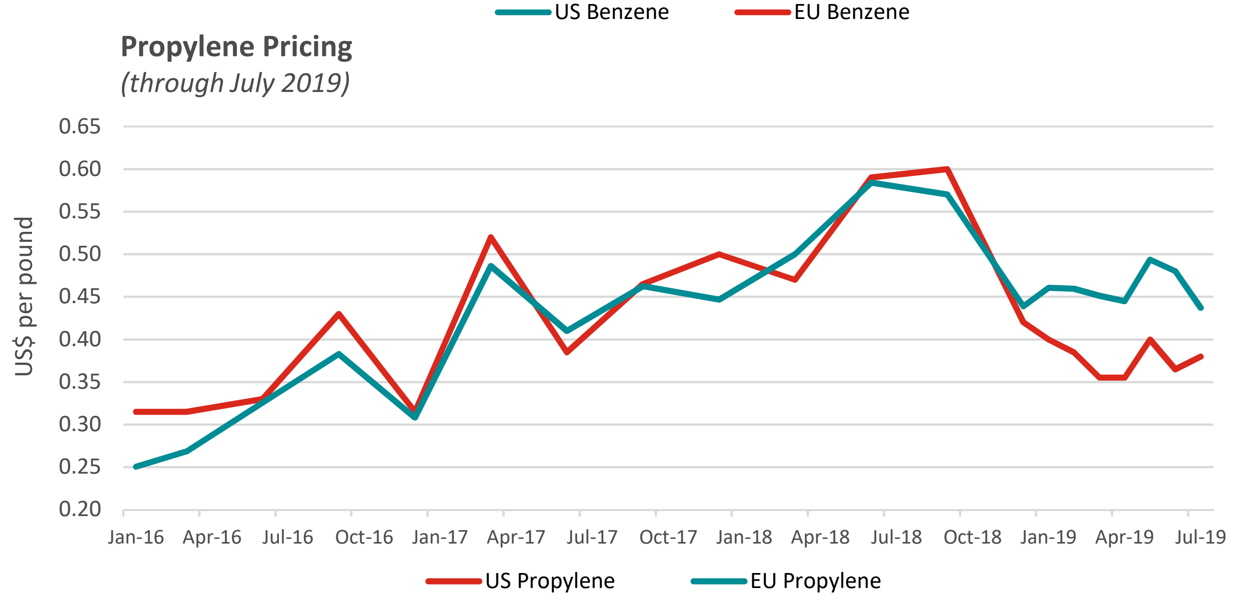


- Average 2Q19 EDC pricing was comparable with 1Q19
- Average 2Q19 USGC pricing improved approximately 45 percent year-over-year
- A one cent change in Olin's EDC price changes annual adjusted EBITDA by $20 million

Source: IHS Markit

Raw material costs – Benzene & Propylene pricing

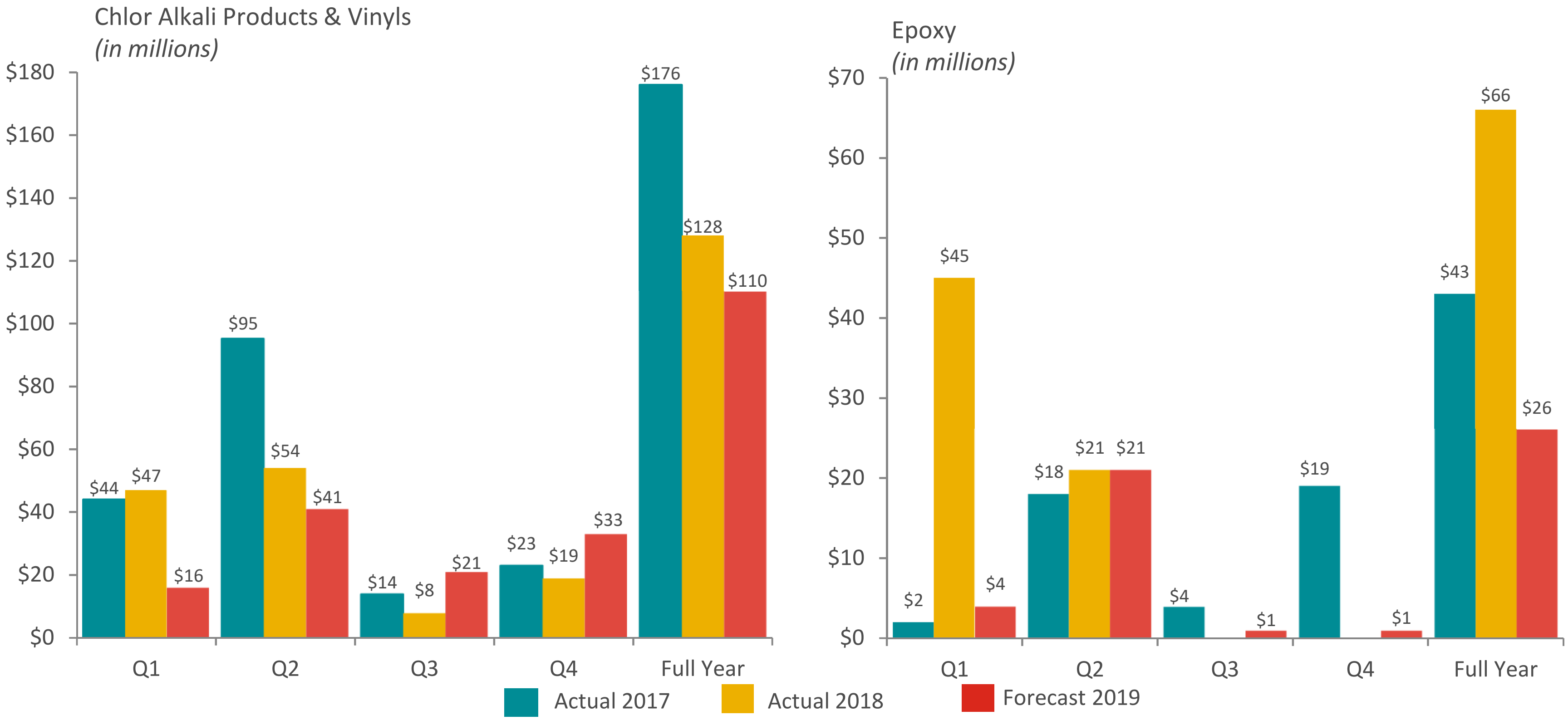




Source: ICIS

- During 2Q19, average U.S. and European benzene and propylene prices declined markedly year-over-year
- Sequentially, 2Q19 U.S. and European benzene prices moved higher by ~20%
- Second quarter propylene prices were mixed with U.S. prices declining ~2% and European prices increasing ~3% compared to 1Q19

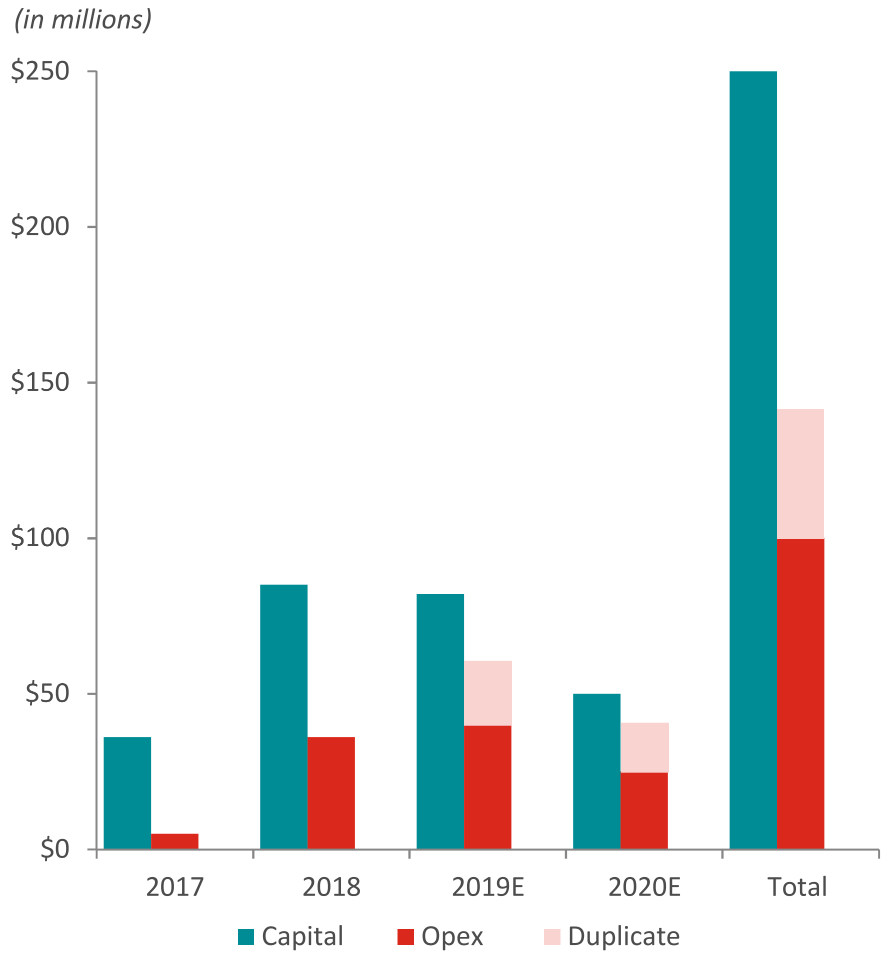
Maintenance turnarounds costs[1]



- Expect 3Q19 turnaround costs to be approximately $40 million lower than 2Q19
- Expect 2H19 turnaround costs to be approximately $25 million lower than 1H19
- Full year 2019 turnaround costs expected to be approximately $50 million to $60 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