

OLIN CORP
Form DEF 14A
March 08, 2017
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

CONFIDENTIAL, FOR USE OF THE COMMISSION ONLY (AS PERMITTED BY RULE 14A-6(E)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to Section 240.14a-11(c) or Section 240.14a-12

OLIN CORPORATION

(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

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2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

Notes:

Reg. Section 240.14a-101.

SEC 1913 (3-99)

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190 CARONDELET PLAZA, SUITE 1530, CLAYTON, MISSOURI 63105 USA

March 13, 2017

Dear Olin Shareholder:

We cordially invite you to attend our 2017 annual meeting of shareholders on April 27, 2017.

This booklet includes the notice and proxy statement, which describes the business we will conduct at the meeting and provides information about Olin that you should consider when you vote your shares. We have not planned a communications segment or any presentations for the 2017 annual meeting.

Whether or not you plan to attend, it is important that your shares are represented and voted at the annual meeting. If you do not plan to attend the annual meeting, you may vote your shares on the Internet, by mobile or phone or by completing and returning the proxy card in the enclosed envelope. If you plan to attend the annual meeting, you will need to bring the upper half of your proxy card to use as your admission ticket for the meeting.

At last year's annual meeting more than 90% of our shares were represented in person or by proxy. We hope for the same high level of representation at this year's meeting and we urge you to vote as soon as possible.

Sincerely,

Joseph D. Rupp
Chairman of the Board

YOUR VOTE IS IMPORTANT

**We urge you to promptly vote the shares on the Internet, by
mobile, phone or by completing and returning
your proxy card in the enclosed envelope.**

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OLIN CORPORATION

Notice of Annual Meeting of Shareholders

Time: 8:00 a.m. (Central Daylight Time)

Date: Thursday, April 27, 2017

Place: Plaza in Clayton Office Tower
190 Carondelet Plaza
Annex Room - 16th Floor
Clayton, MO 63105 USA

Purpose: To consider and act upon the following:

- (1) Election of three directors to serve for three-year terms expiring in 2020, all of whom are identified in the proxy statement.
- (2) Conduct an advisory vote to approve the compensation for named executive officers.
- (3) Conduct an advisory vote on the frequency of a shareholder vote on executive compensation.
- (4) Ratification of the appointment of the independent registered public accounting firm for 2017.
- (5) Such other business that is properly presented at the meeting.

Who May

Vote: You may vote if you were the record owner of Olin common stock at the close of business on February 28, 2017.

By Order of the Board of Directors:

Eric A. Blanchard
Secretary

Clayton, Missouri

March 13, 2017

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OLIN CORPORATION

PROXY STATEMENT

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OLIN CORPORATION

PROXY STATEMENT

ANNUAL MEETING OF SHAREHOLDERS

To be Held April 27, 2017

GENERAL QUESTIONS

Why did I receive this proxy statement?

You received this proxy statement because you owned shares of Olin Corporation (Olin) common stock, par value \$1 per share, which we sometimes refer to as common stock, at the close of business on February 28, 2017. Olin's board of directors is asking you to vote at the 2017 annual meeting FOR each of the director nominees identified in Item 1, FOR Items 2 and 4 and for a ONE-YEAR frequency for Item 3 listed in the notice of the annual meeting. This proxy statement describes the matters on which we would like you to vote and provides information so that you can make an informed decision.

When was this proxy material mailed to shareholders?

We began to mail the proxy statement and form of proxy to shareholders on or about March 13, 2017.

What if I have questions?

If you have questions, please write them down and send them to the Secretary at Olin's principal executive office at 190 Carondelet Plaza, Suite 1530, Clayton, MO 63105 USA.

What will I be voting on?

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You will be voting on:

1. the election of the three directors identified in the proxy statement;
2. an advisory vote to approve the compensation for named executive officers;
3. an advisory vote on the frequency of a shareholder vote on executive compensation;
4. the ratification of KPMG LLP (KPMG) as Olin's independent registered public accounting firm for 2017; and
5. any other business properly presented at the annual meeting.

The proposal to ratify the appointment of KPMG as Olin's independent registered public accounting firm for 2017 is considered a discretionary item for which a broker will have discretionary voting power if you do not give instructions with respect to this proposal. The proposals to elect directors, to conduct an advisory vote to approve the compensation for named executive officers, and to conduct an advisory vote on the frequency of a shareholder vote on executive compensation are non-routine matters for which a broker will not have discretionary voting power and for which specific instructions from beneficial owners are required. As a result, a broker will not be allowed to vote on these three matters on behalf of its beneficial owner customers if the customers do not return specific voting instructions. If you are a shareholder that holds shares through a broker, please provide specific voting instructions to your broker.

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Could other matters be voted on at the annual meeting?

As of March 13, 2017, the items listed in the preceding question are the only matters being considered. If any other matters are properly presented for action, the persons named in the accompanying form of proxy will vote the proxy in accordance with their good faith business judgment as to what is in the best interests of Olin.

How does the board recommend I vote on the proposals?

Our board recommends a vote FOR each of the director nominees identified in Item 1, FOR Items 2 and 4 and for a ONE-YEAR frequency under Item 3.

What do I need to do to attend the 2017 annual meeting in person?

Each attendee must bring a valid, government-issued photo ID, such as a driver's license or passport, as well as other verification of Olin common stock ownership. For a shareholder of record or participant in the Olin Corporation Contributing Employee Ownership Plan (the CEOP), please bring your proxy card (CEOP shares must be voted either by phone, mobile or Internet no later than 11:59 p.m. Central Daylight Time on April 23, 2017, or by mail if received by April 21, 2017). If you are a beneficial owner of Olin common stock, but do not hold your shares in your own name (i.e., your shares are held in street name), please bring the notice or voting instruction form you received from your bank, broker or other nominee. You may also bring your bank or brokerage account statement reflecting your ownership of Olin common stock as of February 28, 2017, the record date.

Please note that cameras, sound or video recording equipment, cellular telephones, smartphones and other similar devices, as well as purses, briefcases, backpacks and packages, will not be allowed in the meeting room. No one will be admitted to the meeting once it begins.

How can I obtain directions to be able to attend the annual meeting and vote in person?

You may obtain directions to the Plaza in Clayton Office Tower in Clayton, MO, USA by contacting the Plaza in Clayton Office Tower at (314) 290-5039 or by accessing its website at www.theplazainclaytonoffice.com/Directions.axis.

VOTING

Who can vote?

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All shareholders of record at the close of business on February 28, 2017, are entitled to vote at the annual meeting.

How many votes can be cast by all shareholders?

At the close of business on February 28, 2017, the record date for voting, we had 165,614,787 outstanding shares of common stock. Each shareholder on the record date may cast one vote for each full share owned. The presence in person or by proxy of the holders of a majority of such outstanding shares constitutes a quorum. If a share is present for any purpose at the meeting, it is deemed to be present for the transaction of all business. Abstentions and shares held in street name that are voted on any matter will be included in determining the number of votes present. Shares held in street name that are not voted on any matter at the meeting will not be included in determining whether a quorum is present.

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How do I vote?

You may vote either in person at the annual meeting or by proxy. To vote by proxy, you must select one of the following options:

- **Vote on the Internet or by mobile (Internet and mobile voting instructions are printed on the proxy card):**
 - Access www.proxypush.com/oln.
 - Have the proxy card in hand.
 - Follow the instructions provided on the site.
 - Submit the electronic proxy before the required deadline (11:59 p.m. Central Daylight Time on April 26, 2017, for shareholders and 11:59 p.m. Central Daylight Time on April 23, 2017, for CEOP participants).
 - If you are not the shareholder of record but hold shares through a custodian, broker or other agent, such agent may have special voting instructions that you should follow.
- **Vote by phone (phone voting instructions are printed on the proxy card):**
 - Call the toll-free voting phone number: (866) 883-3382.
 - Have the proxy card in hand.
 - Follow and comply with the recorded instructions by the applicable deadline (11:59 p.m. Central Daylight Time on April 26, 2017, for shareholders and 11:59 p.m. Central Daylight Time on April 23, 2017, for CEOP participants).
 - If you are not the shareholder of record but hold shares through a custodian, broker or other agent, such agent may have special voting instructions that you should follow.
- **Complete the enclosed proxy card:**
 - Complete all of the required information on the proxy card.
 - Sign and date the proxy card.

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- Return the proxy card in the enclosed postage-paid envelope. We must **receive** the proxy card by April 26, 2017, for shareholders or by April 21, 2017, for CEOP participants, for your proxy to be valid and for your vote to count.
- If you are not the shareholder of record but hold shares through a custodian, broker or other agent, such agent may have special voting instructions that you should follow.

If you vote in a timely manner by the Internet, mobile or phone, you do not have to return the proxy card for your vote to count. The Internet, mobile and phone voting procedures appear in the upper right of the enclosed proxy card. You may also log on to change your vote or to confirm that your vote has been properly recorded.

If you want to vote in person at the annual meeting, and you own your common stock through a custodian, broker or other agent, you must obtain a proxy from that party in their capacity as owner of record for your shares and bring the proxy to the annual meeting.

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Where can I access an electronic copy of the Proxy Statement and Annual Report on Form 10-K for the year ended December 31, 2016?

Important Notice Regarding Availability of Proxy Materials for the Shareholder Meeting to Be Held on April 27, 2017:

You may access an electronic, searchable copy of the 2017 Proxy Statement and the Annual Report on Form 10-K for the year ended December 31, 2016, at <http://olin.mobular.net/olin/oln>.

How are votes counted?

If you specifically mark the proxy card (or vote by Internet, mobile or phone) and indicate how you want your vote to be cast regarding any matter, your directions will be followed. If you sign and submit the proxy card but do not specifically mark it with your instructions as to how you want to vote, the proxy will be voted FOR the election of the directors named in this proxy statement in Item 1, FOR Items 2 and 4 and for a ONE-YEAR frequency under Item 3 listed in the proxy. If you submit a proxy card marked abstain on any item, your shares will not be voted on the item so marked and your vote will not be included in determining the number of votes cast on that matter. Shares held in street name that are not voted in the election of directors or on Items 2, 3 or 4 will not be included in determining the number of votes cast on those matters.

Wells Fargo Shareowner Services tabulates the shareholder votes and provides an independent inspector of election as part of its services as our registrar and transfer agent.

Can I change my vote?

Yes. Whether you vote by Internet, mobile or phone or submit a proxy card with your voting instructions, you may revoke or change your vote by:

- casting a new vote by Internet, mobile or phone;
- submitting another written proxy with a later date;
- sending a written notice of the change in your voting instructions to the Secretary if **received** by April 26, 2017, for shareholders and by April 21, 2017, for CEOP participants; or
- revoking the grant of a previously submitted proxy and voting in person at the annual meeting. Please note that your attendance at the annual meeting itself will not revoke a proxy.

When are the votes due?

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Proxies submitted by shareholders by Internet, mobile or phone will be counted in the vote only if they are **received** by 11:59 p.m. Central Daylight Time on April 26, 2017. Shares represented by proxies on the enclosed proxy card will be counted in the vote only if we **receive** your proxy card by April 26, 2017. Proxies submitted by CEOP participants will be counted in the vote only if they are **received** by Internet, mobile or phone by 11:59 p.m. Central Daylight Time on April 23, 2017 or by mail by April 21, 2017.

How do I vote my shares held in the Olin Contributing Employee Ownership Plan?

On February 28, 2017, the CEOP held 3,076,546 shares of our common stock. Voya Institutional Trust Company serves as the Trustee of the CEOP. If you are a CEOP participant, you may instruct the CEOP Trustee on how to vote shares of common stock credited to you on the items of

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business listed on the proxy card by voting on the Internet, mobile or phone or by indicating your instructions on your proxy card and returning it to us. The Trustee will vote shares of common stock held in the CEOP for which they do **not** receive voting instructions in the same manner proportionately as they vote the shares of common stock for which they **do** receive instructions.

How do I vote my shares held in the Automatic Dividend Reinvestment Plan?

Wells Fargo Shareowner Services is our registrar and transfer agent and administers the Automatic Dividend Reinvestment Plan. If you participate in our Automatic Dividend Reinvestment Plan, Wells Fargo Shareowner Services will vote any shares of common stock that it holds for you in accordance with your instructions indicated on the proxy card you return or the vote you make by Internet, mobile or phone. If you do **not** submit a proxy card for your shares of record or vote by Internet, mobile or phone, Wells Fargo Shareowner Services will **not** vote your dividend reinvestment shares.

MISCELLANEOUS

Can I contact board members directly?

Our audit committee has established the following methods for shareholders or other interested parties to communicate directly with the board and/or its members.

- Mail Letters may be addressed to the board or to an individual board member as follows:

The Olin Board or (Name of the director)

c/o Office of the Secretary

Olin Corporation

190 Carondelet Plaza, Suite 1530

Clayton, MO 63105 USA

- E-mail You may send an e-mail message to Olin's board at the following address: *directors@olin.com*. In addition, you may send an e-mail message to an individual board member by addressing the e-mail using the first initial of the director's first name combined with his or her last name in front of @olin.com.
- Telephone Olin has established a safe and confidential process for reporting, investigating and resolving employee and other third party concerns. Shareholders or other interested parties may also use this Help-Line to communicate with one or more directors on any Olin matter. The Help-Line is operated by an independent, third party service 24 hours a day, 7 days a week. In the United States and Canada, the Help-Line can be reached by dialing toll-free (800) 362-8348. Callers outside the United States and Canada can find toll-free numbers for several countries available under Dialing Options [at www.OlinHelp.com](http://www.OlinHelp.com) or can reach the Help-Line

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by calling the United States collect at (770) 810-1127.

Who pays for this proxy solicitation?

Olin will pay the entire expense of this proxy solicitation.

Who solicits the proxies and what is the cost of this proxy solicitation?

Our board is soliciting the proxies. We have hired The Proxy Advisory Group, LLC (Proxy Advisory Group), a proxy solicitation firm, to assist us with the distribution of proxy materials and vote solicitation. We will pay Proxy Advisory Group approximately \$15,000 for its services and will

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reimburse Proxy Advisory Group for payments made to brokers and other nominees for their expenses in forwarding proxy solicitation materials, including telephone solicitation and administrative disbursements allowance charges.

How will the proxies be solicited?

Proxy Advisory Group will solicit proxies by personal interview, mail and telephone, and will request brokerage houses and other custodians, brokers and other agents to forward proxy solicitation materials to the beneficial owners of Olin common stock for whom they hold shares. Our directors, officers and employees may also solicit proxies by personal interview and telephone.

How can I submit a shareholder proposal at the 2018 annual meeting?

If you want to present a proposal to be considered for inclusion in the proxy statement for the 2018 annual meeting, you must deliver the proposal in writing (and include the information required by Olin's Bylaws) to the Secretary at Olin Corporation, 190 Carondelet Plaza, Suite 1530, Clayton, MO 63105 USA no later than November 12, 2017. You must then present your proposal in person at the 2018 annual meeting.

If you want to present a proposal for consideration at the 2018 annual meeting without including your proposal in the proxy statement, you must deliver a written notice (containing the information required by Olin's Bylaws) to the Secretary at Olin Corporation, 190 Carondelet Plaza, Suite 1530, Clayton, MO 63105 USA no later than January 26, 2018. You must also present your proposal in person at the 2018 annual meeting.

How can I directly nominate a director for election to the board at the 2018 annual meeting?

According to Olin's Bylaws, if you are a shareholder you may directly nominate an individual for election to the board if you deliver a written notice of the nomination to Olin's Secretary no later than January 26, 2018. Your notice must include:

- your name and address;
- the name and address of the person you are nominating;
- a statement that you are entitled to vote at the annual meeting (stating the number of shares you hold of record) and intend to appear at the annual meeting in person, or by proxy, to make the nomination;
- a description of arrangements or understandings between you and others (and naming any such other persons), if any, pursuant to which you are making the nomination;
-

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such other information about the nominee as would be required in a proxy statement filed under the Securities and Exchange Commission (SEC) proxy rules; and

- the written consent of the nominee to actually serve as a director, if elected.

Although a shareholder may directly nominate an individual for election as a director, the board is not required to include such nominee in the proxy statement.

How can I recommend a director for the slate of candidates to be nominated by Olin's board for election at the 2018 annual meeting?

In addition to directly nominating an individual for election to the board as discussed above, you can suggest that our directors and corporate governance committee consider a person for inclusion in

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the slate of candidates to be proposed by the board for election at the 2018 annual meeting. You can recommend a person by delivering written notice to Olin's board no later than October 11, 2017. The notice must include the information described under the heading "What Is Olin's Director Nomination Process?" on page 19, and must be sent to the address indicated under that heading. As noted above, the board is not required to include such nominee in the proxy statement.

How can I obtain shareholder information?

Shareholders may contact Wells Fargo Shareowner Services, our registrar and transfer agent, who also manages our Automatic Dividend Reinvestment Plan at:

Wells Fargo Shareowner Services

1110 Centre Pointe Curve, Suite 101

Mendota Heights, MN 55120-4100 USA

Telephone: (800) 401-1957

Internet: www.shareowneronline.com, click on "contact us".

Shareholders can sign up for online account access through Wells Fargo Shareowner Services for fast, easy and secure access 24 hours a day, 7 days a week for future proxy materials, investment plan statements, tax documents and more. To sign up log on to www.shareowneronline.com where step-by-step instructions will prompt you through enrollment or you may call (800) 401-1957 from the United States or (651) 450-4064 from outside the United States for customer service.

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Except as listed below, to our knowledge, no person beneficially owned more than five percent of our common stock as of February 28, 2017.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
BlackRock, Inc. 55 East 52 nd Street New York, NY 10055	21,794,183(a)	13.2%
The Vanguard Group, Inc. 100 Vanguard Boulevard Malvern, PA 19355	13,531,965(b)	8.18%
TIAA-CREF Investment Management, LLC Teachers Advisors, LLC 730 Third Avenue New York, NY 10017	10,742,336(c)	6.49%
Adage Capital Partners, L.P. 200 Clarendon Street, 52 nd Floor Boston, MA 02116	9,954,256(d)	6.02%
Iridian Asset Management LLC 276 Post Road West Westport, CT 06880	9,415,654(e)	5.70%
State Street Corporation State Street Financial Center One Lincoln Street Boston, MA 02111	8,327,605(f)	5.04%

- (a) Based on Amendment No. 9 to a Schedule 13G filing dated January 11, 2017, as of December 31, 2016, BlackRock, Inc. had sole dispositive power over all of the shares reported and sole voting power over 21,538,415 of such shares.
- (b) Based on Amendment No. 4 to a Schedule 13G filing dated February 9, 2017, as of December 31, 2016, The Vanguard Group, Inc. had sole voting power over 198,559 shares, sole dispositive power over 13,314,266 shares, shared voting power over 27,957 shares and shared dispositive power over 217,699 shares. Vanguard Fiduciary Trust Company, a wholly-owned subsidiary of The Vanguard Group, Inc., was the beneficial owner of 189,742 shares as a result of serving as investment manager of collective trust accounts, and Vanguard Investments Australia, Ltd., a wholly-owned subsidiary of The Vanguard Group, Inc., was the beneficially owner of 36,775 shares as a result of serving as investment manager of Australian investment offerings.
- (c) Based on Amendment No. 1 to a Schedule 13G filing dated February 14, 2017, as of December 31, 2016, TIAA-CREF Investment Management, LLC had sole voting and dispositive power over 7,919,542 of such shares and Teachers Advisors, LLC had sole voting and dispositive power over 2,804,794 of such shares. Each of TIAA-CREF Investment Management, LLC and Teachers Advisors, LLC. expressly disclaimed beneficial ownership of the other's securities holdings and each disclaimed that it was a member of a group with the other.

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- (d) Based on Amendment No. 1 to a Schedule 13G filing dated February 9, 2017, as of December 31, 2016, Adage Capital Partners, L.P. held shared voting and shared dispositive power over all of the reported shares with Adage Capital Partners GP, L.L.C., Adage Capital Advisors, L.L.C., Robert Atchinson and Phillip Gross.

- (e) Based on a Schedule 13G filing dated February 2, 2017, as of December 31, 2016, all such shares were beneficially owned by Iridian Asset Management, LLC (Iridian) and David H. Cohen and Harold J. Levy also may be deemed to beneficially own such shares by virtue of their indirect ownership and control of Iridian but disclaim beneficial ownership of such shares. The Schedule 13G reported that (i) Mr. Cohen had sole voting and dispositive power over 2,155 shares not included above and (ii) Mr. Levy had sole voting and dispositive power over 1,070 shares not included above.

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- (f) Based on a Schedule 13G filing dated February 6, 2017, as of December 31, 2016, State Street Corporation had shared dispositive and shared voting power over all of the shares reported and includes shares held by subsidiaries listed in the filing.

ITEM 1 PROPOSAL FOR THE ELECTION OF DIRECTORS

Who are the individuals nominated by the board to serve as directors?

The board of directors is divided into three classes. Each class has a term of office for three years, and the term of each class ends in a different year. The board has nominated Messrs. Benoist, Rompala and Fischer as Class II directors with terms expiring in 2020. The board expects that all of the nominees will be able to serve as directors. If any nominee is unable to accept election, a proxy voting in favor of such nominee will be voted for the election of a substitute nominee selected by the board, unless the board reduces the number of directors.

The board of directors recommends a vote FOR the election of Messrs. Benoist, Rompala and Fischer as Class II directors.

How many votes are required to elect a director?

A nominee will be elected as a director by a majority of the votes cast. A majority of the votes cast means that the number of votes FOR a nominee must exceed the number of votes AGAINST that nominee. Abstentions and shares held in street name that are not voted in the election of directors will not be included in determining the number of votes cast and will not affect the outcome of the vote in the election of directors.

Business Experience of Nominees

Set forth on the following pages are descriptions of the business experience of each director nominee, including a brief summary of the specific experience, qualifications, attributes and skills that led our board to conclude that these individuals should serve as our directors.

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CLASS II

NOMINEES FOR THREE-YEAR TERMS EXPIRING IN 2020

GRAY G. BENOIST, 64, served as Senior Vice President, Finance, Chief Financial Officer and Chief Accounting Officer of Belden, Inc. (a designer, manufacturer and marketer of signal transmission solutions, including cable, connectivity and active components for mission-critical applications in markets ranging from industrial automation to data centers, broadcast studios, and aerospace) until January 1, 2012, and as an Officer on Special Assignment until his retirement on March 15, 2012. From August 2006 until January 1, 2012, he served as Senior Vice President, Finance and Chief Financial Officer of Belden and from November 2009 until January 2012, he also served as Chief Accounting Officer. Prior to that, Mr. Benoist was Senior Vice President, Director of Finance of the Networks Segment of Motorola Inc. (a business unit responsible for the global design, manufacturing, and distribution of wireless and wired telecom system solutions). During more than 25 years with Motorola, Mr. Benoist served in senior financial and general management roles across Motorola's portfolio of businesses, including the Personal Communications Sector, Integrated and Electronic Systems Sector, Multimedia Group, Wireless Data Group, and Cellular Infrastructure Group. He has a bachelor's degree in finance and accounting from Southern Illinois University and a master's degree in business administration from the University of Chicago. Mr. Benoist serves on the Board of Directors of Exceptional Minds (a not-for-profit organization established to educate and prepare adults on the autistic spectrum for employment in the graphic arts industry). He is also President and Treasurer of MindSpark, Inc. (a registered benefit corporation in California delivering software testing services through the employment of adults with autism spectrum disorder). Olin director since February 2009; member of the Audit Committee and the Directors and Corporate Governance Committee. Mr. Benoist's chief financial officer experience provides him with valuable financial and accounting expertise.

RICHARD M. ROMPALA, 70, served as Chairman of The Valspar Corporation (a manufacturer and distributor of paints and coatings) from 1998 until July 2005. He was Chief Executive Officer from 1995 through February 2005, and President from 1994 through 2005. Prior to 1994, Mr. Rompala served as Group Vice President-Coatings and Resins for two years and Group Vice President-Chemicals for five years at PPG Industries, Inc. (a manufacturer of coatings and glass products). Mr. Rompala holds a bachelor's degree in chemistry and chemical engineering from Columbia University and a master's degree in business administration from Harvard Business School. Olin director since January 1998; Lead Director, Chair of the Compensation Committee and member of the Audit Committee, the Directors and Corporate Governance Committee and the Executive Committee. Mr. Rompala's broad executive management experience provides him with in-depth knowledge of manufacturing and chemicals companies.

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JOHN E. FISCHER, 61, became President and Chief Executive Officer of Olin on May 1, 2016. He held the positions of President and Chief Operating Officer from May 2014 until April 30, 2016, Senior Vice President and Chief Financial Officer from October 2010 until May 2014, Vice President and Chief Financial Officer from May 2005 to October 2010, Vice President, Finance and Controller from June 2004 until May 2005, after rejoining Olin in early 2004. From 2002 through 2003, he served as an independent financial consultant to Olin and other unaffiliated companies. From 1996 through 2001, he directed all financial functions, acquisitions and divestments for Primex Technologies, Inc. (a munitions, propellants, satellite propulsion systems and electronic products manufacturing company spun off from Olin in 1996 and now called General Dynamics Ordnance and Tactical Systems). Prior to this, Mr. Fischer was Vice President and Financial Officer for Olin's Ordnance division where he supervised all division financial reporting and planning and government contract management. He began his career with General Defense Corporation in 1977, serving in various accounting and cost accounting positions prior to being appointed Controller in 1985. Mr. Fischer earned a bachelor's degree in accounting and economics from Franklin and Marshall College and a master's degree in finance from Pennsylvania State University. Mr. Fischer's extensive financial and executive management experience, deep knowledge of Olin and extensive involvement in the transaction of the acquired businesses from The Dow Chemical Company and his leading the integration provide valuable expertise.

Business Experience of Continuing Directors

Set forth on the following pages are descriptions of the business experience of each continuing director. The terms of the following directors will continue after the 2017 annual meeting, as indicated below.

CLASS I

DIRECTORS WHOSE TERMS CONTINUE UNTIL 2019

C. ROBERT BUNCH, 62, served as Chairman of the Board and Chief Executive Officer of Global Tubing, LLC (a privately held company formed in April 2007, to manufacture and sell coiled tubing and related products and services to the energy industry which was acquired by Forum Energy Technologies, Inc. (NYSE: FET) and Quantum Energy Partners in July 2013) from May 2007 until June 2013. Mr. Bunch served as Chairman of Maverick Tube Corporation (a producer of welded tubular steel products used in energy and industrial applications which was acquired by Tenaris, S.A. in October 2006) from January 2005 until October 2006, and as President and Chief Executive Officer from October 2004 until October 2006. Prior to joining Maverick, he was an independent oil service consultant from 2003 until 2004, and from 2002 to 2003, he served as President and Chief Operating Officer at Input/Output, Inc. (an independent provider of seismic imaging technologies and digital, full-wave imaging solutions for the oil and gas industry). From 1999 to 2002, he served as Vice President and Chief Administrative Officer of Input/Output, Inc. Mr. Bunch earned a bachelor's degree in economics and a master's degree in accounting from Rice University and a juris doctorate degree from the University of Houston. From May 2004 until August 2008, Mr. Bunch served on the Board of Directors (and as Chairman from January 2007 to August 2008) of Pioneer Drilling Company (a provider of land contract drilling services to independent and major oil and gas exploration and production companies). Olin director since December 2005; member of the Compensation Committee and the Directors and Corporate Governance Committee. Mr. Bunch's broad management responsibilities provide relevant experience in a number of strategic and operational areas.

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RANDALL W. LARRIMORE, 69, served as the Chairman of Olin from April 2003 through June 2005. From 1997 until his retirement in December 2002, he served as President and Chief Executive Officer of United Stationers Inc., now called Essendant (ESND; a wholesaler/distributor of office products). From 1988 until 1997, he was President and Chief Executive Officer of MasterBrand Industries, Inc., now called Fortune Brands Home & Security LLC (FBHS; a consumer products company). He holds a bachelor's degree from Swarthmore College with a major in economics and a minor in chemistry and a master's degree in business administration from Harvard Business School. He is co-chair of the Governance Committee and a member of the Board of Directors and Compensation Committee of Campbell Soup Company (a manufacturer and marketer of soup and other food products) and a member of the Board of Directors of Nixon Uniform Service and Medical Wear (a privately held company that provides, launders, and delivers medical apparel, linens, and other reusable products, primarily to healthcare providers). Olin director since January 1998; Chair of the Directors and Corporate Governance Committee and a member of the Audit Committee, the Compensation Committee and the Executive Committee. Mr. Larrimore brings expertise in marketing, sales, strategic planning, mergers and acquisitions and general management.

JOHN M. B. O'CONNOR, 62, is Chairman and Chief Executive Officer of J.H. Whitney Investment Management, LLC (an alternative investment firm), a position he has held since January 2005. From January 2009 through March 2011, he served as Chief Executive Officer of Tactronics Holdings, LLC (a Whitney Capital Partners portfolio holding company that provided tactical integrated electronic systems to U.S. and foreign military customers as well as the composite armor solutions for military vehicles through its Armostruxx division). Previously, Mr. O' Connor was Chairman of JP Morgan Alternative Asset Management, Inc. (part of the investment manager arm of JP Morgan) and an Executive Partner of JP Morgan Partners (a private equity firm). He was also a member of the Risk Management Committee of JP Morgan Chase, which was responsible for policy formulation and oversight of all market and credit risk taking activities globally. Mr. O' Connor earned a bachelor's degree in economics from Tulane University and a master's degree in business administration from Columbia University Graduate School of Business. Mr. O' Connor is a member of the Board of Directors at IntegriCo Composites, Inc. (a privately held specialized composite products manufacturer). He also serves on the advisory boards of Cornell University College of Veterinary Medicine, Game Conservancy USA, Grayson-Jockey Club Research Foundation, Global Guardian, LLC and New York Green Bank. He is also Chairman of the American Friends of the Clock Tower Fund and Treasurer of the UK Game Conservancy and Wildlife Trust. Mr. O' Connor serves as a member of the Department of Defense Business Board and as the Civilian Aide to the Secretary of the Army (CASA) for New York (South). Olin director since January 2006; member of the Audit Committee and the Directors and Corporate Governance Committee. Mr. O' Connor's hedge fund and investment banking experience allow him to contribute broad financial and global expertise.

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WILLIAM H. WEIDEMAN, 62, retired in January 2015, from his position as Chief Financial Officer and Executive Vice President of The Dow Chemical Company (a specialty chemical, advanced materials, agrosociences and plastics manufacturer), a position he held since March 2010. Prior to that, Mr. Weideman served as an Interim Chief Financial Officer from November 2009 to March 2010, and was named Executive Vice President of Finance, Dow Agrosociences & Corporate Strategic Development in September 2012, all at Dow. He joined Dow in 1976 as a Cost Accountant in Midland, Michigan and held a variety of accounting and controller roles for different Dow businesses. Mr. Weideman earned a bachelor's degree in business administration and accounting from Central Michigan University. He is a director of the Mid-Michigan Medical Center and is on the Board of Trustees for Central Michigan University. From October 30, 2011 until December 31, 2015, he served as a director of Sadara Chemical Company (a joint venture between Saudi Aramco and Dow) and from August 30, 2000 until December 31, 2015, he was a director of the Dow Chemical Employees Credit Union. Olin director since October 2015; member of the Audit Committee and the Directors and Corporate Governance Committee. Mr. Weideman's extensive history with Dow provides him with valuable financial and business administration expertise.

CLASS III

DIRECTORS WHOSE TERMS CONTINUE UNTIL 2018

DONALD W. BOGUS, 70, retired in January 2009, from his positions as Senior Vice President of The Lubrizol Corporation (a global supplier of high performance specialty products for personal care, coatings, plastics, and various industrial products) and President of Lubrizol Advanced Materials, Inc., a wholly-owned subsidiary of The Lubrizol Corporation, positions he had held since June 2004. Mr. Bogus joined Lubrizol in April 2000, as Vice President and his duties included responsibility for the Fluid Technologies for Industry business section and he served as the head of mergers and acquisitions. Prior to joining Lubrizol, he was an Executive Officer at PPG Industries, Inc. (a manufacturer of coatings and glass products) where he served as Vice President of Specialty Chemicals and Vice President of Industrial Coatings. Mr. Bogus earned a bachelor's degree in biology and chemistry from Baldwin Wallace University. He serves on the Board of Trustees for Baldwin Wallace University and on their Business Division's advisory board. Olin director since July 2005; member of the Compensation Committee and the Directors and Corporate Governance Committee. Mr. Bogus' executive management positions have provided him with expertise in the chemicals industry, as well as merger and acquisition experience.

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VINCENT J. SMITH, 67, served as President and Chief Executive Officer of Dow Chemical Canada, a subsidiary of The Dow Chemical Company (a specialty chemical, advanced materials, agrosociences and plastics manufacturer), from 2001 until his retirement in 2004. From 1972 to 2000, he held positions of increasing responsibility in engineering, manufacturing and management, including the position of Business Director for Dow's global chlor-alkali assets. Mr. Smith earned a bachelor's degree in chemical engineering from McMaster University. Olin director since August 2008; member of the Compensation Committee and the Directors and Corporate Governance Committee. Mr. Smith's executive service has provided him with valuable international and manufacturing experience, together with extensive knowledge of the chlor alkali industry.

CAROL A. WILLIAMS, 58, served as a special advisor to the Chief Executive Officer of The Dow Chemical Company (a specialty chemical, advanced materials, agrosociences and plastics manufacturer) until her retirement in early 2015. Prior to her special advisor role, she served as Dow's Executive Vice President of Manufacturing and Engineering, Supply Chain and Environmental, Health & Safety Operations. During Ms. Williams' 34 year history at Dow, she assumed increasingly more significant management positions in research and development before becoming operations leader and then Vice President for the global chlor-alkali assets business. She was named Senior Vice President of Basic Chemicals in 2009 and President of Chemicals & Energy in 2010. Ms. Williams earned a bachelor's degree in chemical engineering from Carnegie Mellon University. She is the independent chairman and serves on the Board of Directors and the Nominating/Governance Committee of Owens-Illinois Inc. (a leading producer of high quality glass packaging). Ms. Williams is also a member of the Engineering Advisory Board and Energy Futures Institute Presidential Consultation Committee for Carnegie Mellon University. From 2012 through June 2015, she was on the Board of Directors of Zep, Inc. (a supplier of industrial cleaning materials). Olin director since October 2015; member of the Compensation Committee and the Directors and Corporate Governance Committee. Ms. Williams' extensive management expertise from manufacturing to purchasing to supply chain as well as her substantial experience in research and development provides her with valuable knowledge of the chemicals industry.

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CORPORATE GOVERNANCE MATTERS

How Many Meetings Did Board Members Attend?

During 2016, the board held nine meetings. As part of each regularly scheduled board meeting, the non-executive directors met in executive session. In 2016, all directors attended over 90% of the meetings of the board and committees of the board on which they served. In addition, all directors have attended over 85% of the meetings of the board and committees of the board on which they served during their period of service. All of our directors attended the 2016 annual meeting. Our policy regarding directors' attendance at the annual meeting is that they are required to attend, absent serious extenuating circumstances.

Which Board Members Are Independent?

Our board has determined that all of its members, except Mr. Fischer, are independent in accordance with applicable New York Stock Exchange (NYSE) listing standards and applicable provisions of our Principles of Corporate Governance. In determining independence, the board confirms that a director has no relationship with Olin that violates the "bright line" independence standards under the NYSE listing standards. The board also reviews whether a director has any other material relationship with Olin, after consideration of all relevant facts and circumstances. In assessing the materiality of a director's relationship to Olin, the board considers the issues from the director's standpoint and from the perspective of the persons or organizations with which the director has an affiliation. The board reviews commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships.

Our board of directors has adopted a bright line test for the types of de minimis transactions that do not warrant board consideration when making director independence determinations. This policy provides that the following transactions do not impair a director's independence, and are not considered by our board in its determination of director independence:

- our match of up to \$5,000 in charitable contributions made by directors under our 50% matching contribution program, which is available to all employees; and
- any transaction or series of transactions between Olin (or its subsidiaries) and a director (or an organization in which he/she serves as a director, partner, shareholder or officer) for the purchase or sale of products or services that (i) involve less than \$50,000 in the aggregate in any 12-month period and (ii) have the same pricing and other terms and conditions as transactions with unrelated and similarly situated customers or suppliers.

During 2016, none of our non-employee directors had any relationship or transaction other than those which fell within the bright line standards described above.

Does Olin Have Corporate Governance Guidelines And A Code Of Conduct?

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The board has adopted Principles of Corporate Governance and a Code of Conduct. The Code of Conduct applies to our directors and all of our employees, including our chief executive officer (CEO), chief financial officer, and principal accounting officer/controller. We discuss certain provisions of these documents in more detail under the heading CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.

Each of our three major standing board committees (Audit, Compensation and Directors and Corporate Governance) acts under a written charter adopted by the board. The committee charters can

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be viewed on our website at www.olin.com in the Governance section under Committees, available at: <http://www.olin.com/Committees>. The Principles of Corporate Governance and Code of Conduct can all be viewed on our website at www.olin.com in the Governance section under Governance Documents, available at: <http://www.olin.com/Governance>. In addition, we will disclose on that website any amendment to, or waiver from, a provision of our Code of Conduct for our directors and executive officers, including our CEO, chief financial officer, principal accounting officer/controller or other employees performing similar functions.

Does Olin Prohibit Hedging and Pledging of Its Stock by Insiders?

Under our insider trading policy, our directors and executive officers are prohibited from engaging in any:

- hedging or monetization transactions in our securities where the director or executive officer continues to own the underlying security without all the risks or rewards of ownership, or;
- pledging of our securities whether as part of a hedging transaction or loan transaction.

As of February 28, 2017, no shares of our common stock were pledged by any director or executive officer.

Do Olin's Board And Committees Conduct Evaluations?

As required by NYSE rules, Olin's board of directors as well as its Audit, Compensation and Directors and Corporate Governance Committees each conduct an annual performance evaluation.

What Are The Committees Of The Board?

Our committees of the board are:

The *Audit Committee*, which held nine meetings during 2016, advises the board on internal and external audit matters affecting us. In accordance with NYSE listing standards and applicable provisions of our Principles of Corporate Governance, the audit committee is comprised solely of directors who meet the enhanced independence standards for audit committee members under the Securities Exchange Act of 1934 (Exchange Act) and the related rules as incorporated into the NYSE standard for independence. Its current members are: Philip J. Schulz, Chair, Gray G. Benoist, Randall W. Larrimore, John M. B. O'Connor, Richard M. Rompala and William H. Weideman. The board has determined that Mr. Schulz meets the SEC definition of an audit committee financial expert, and that each of the members of the audit committee is financially literate, as such term is interpreted by the board in its business judgment. The audit committee:

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- has sole authority to directly appoint, retain, compensate, evaluate and terminate our independent registered public accounting firm;
- reviews with our independent registered public accounting firm the scope and results of their examination of our financial statements and any investigations and surveys by such independent registered public accounting firm;
- pre-approves and monitors audit and non-audit services performed by our independent registered public accounting firm;
- reviews its charter annually and ensures it is publicly available in accordance with SEC regulations;

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- reviews our annual audited and quarterly unaudited financial statements and management's discussion and analysis of financial condition and operations in our Form 10-K and Form 10-Qs before filing or distribution;
- reviews with management and our independent registered public accounting firm the interim financial results and related press releases before issuance to the public;
- reviews audit plans, activities and reports of our internal and regulatory audit departments;
- reviews the presentations by management and our independent registered public accounting firm regarding our financial results;
- monitors our litigation process including major litigation and other legal matters that impact our financial statements or compliance with the law;
- monitors compliance with legal and regulatory requirements including environmental, health, safety and transportation compliance;
- monitors our enterprise risk management process;
- oversees our ethics and business conduct programs and procedures;
- reviews our compliance with Section 404 of the Sarbanes-Oxley Act of 2002; and
- has the authority to hire its own independent advisors.

The *Compensation Committee*, which held six meetings during 2016, sets policy, develops and monitors strategies for, and administers, the programs that are used to compensate the CEO and other senior executives. In accordance with NYSE listing standards and applicable provisions of our Principles of Corporate Governance, the compensation committee is comprised solely of directors who meet the NYSE standard for independence. Its members are: Richard M. Rompala, Chair, Donald W. Bogus, C. Robert Bunch, Randall W. Larrimore, Vincent J. Smith and Carol A. Williams. The compensation committee:

- approves the salary plans for all executive officers including their total direct compensation opportunity, comprised of base salary, annual incentive standard and long-term incentive guideline award;
- approves the measures, goals, objectives, weighting, payout matrices, performance certification and actual payouts for the incentive compensation plans;
- administers the incentive compensation plans, stock option plans, and long-term incentive plans;
- annually evaluates the performance of the CEO;

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- performs settlor functions for our retirement plans, such as establishing, amending and terminating such plans (which authority has also been delegated to a management committee);
- approves executive and change-in-control agreements;
- reviews and establishes the compensation of non-employee directors;

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- reviews and discusses our Compensation Discussion and Analysis with management and, based on that review, makes a recommendation to the board of directors regarding inclusion of the Compensation Discussion and Analysis in our annual proxy statement or annual report on Form 10-K filed with the SEC; and
- has the authority to hire its own independent advisors.

The *Directors and Corporate Governance Committee*, which held five meetings during 2016, assists the board in fulfilling its responsibility to our shareholders relating to the selection and nomination of officers and directors. In accordance with NYSE listing standards and applicable provisions of our Principles of Corporate Governance, the directors and corporate governance committee is comprised solely of directors who meet the NYSE standard for independence. Its members are: Randall W. Larrimore, Chair, Gray G. Benoist, Donald W. Bogus, C. Robert Bunch, John M. B. O Connor, Richard M. Rompala, Philip J. Schulz, Vincent J. Smith, William H. Weideman and Carol A. Williams. The directors and corporate governance committee:

- makes recommendations to the board regarding the election of the CEO;
- reviews the nominees for our other officers;
- makes recommendations to the board regarding the size and composition of the board and the qualifications and experience that might be sought in board nominees;
- seeks out and recommends possible candidates for nomination and considers recommendations by shareholders, management, employees and others for candidates for nomination and re-nomination as directors;
- assesses whether the qualifications and experience of board nominees meet the current needs of the board;
- reviews plans for management development and succession;
- periodically reviews corporate governance trends, issues and best practices and makes recommendations to the board regarding the adoption of best practices most appropriate for the governance of the affairs of the board;
- reviews and makes recommendations to the board regarding the composition, duties and responsibilities of various board committees;
- reviews and advises the board on such matters as protection against liability and indemnification;
- reports periodically to the board on the performance of the board itself as a whole; and
- has the authority to hire its own independent advisors.

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The *Executive Committee* meets as needed in accordance with our Bylaws. Between meetings of the board, the executive committee may exercise all the power and authority of the board (including authority and power over our financial affairs) except for matters reserved to the full board by Virginia law and matters for which the board gives specific directions. During 2016, this committee held no meetings. The executive committee members are: Joseph D. Rupp, Chair, Randall W. Larrimore, Richard M. Rompala and Philip J. Schulz.

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Compensation Committee Interlocks and Insider Participation

No member of our compensation committee during 2016 (Messrs. Bogus, Bunch, Larrimore, Rompala and Smith and Ms. Williams):

- served as an employee for Olin during that year;
- is currently or has ever been an officer of Olin; or
- had any relationship with us requiring disclosure under Item 404 of Regulation S-K under the Exchange Act.

None of our executive officers:

- serve on the compensation committee of any other company for which one of our directors serves as an executive officer; or
- serve on the board of directors of any other company where a member of our compensation committee serves as an executive officer.

What Is Olin's Director Nomination Process?

Our directors and corporate governance committee acts as our nominating committee. As a policy, the committee considers any director candidates suggested by shareholders if we receive the appropriate information in a timely manner. Our Principles of Corporate Governance provide that the board chair, CEO, lead director, other directors, employees and shareholders may recommend director nominees to the committee. The committee uses the same process to review and evaluate all potential director nominees, regardless of who recommends the candidate. The committee reviews and evaluates each nominee and the committee chair, the board chair, CEO and lead director interview the potential new board candidates selected by the committee. The interview results, along with the committee's recommended nominees, are submitted to the full board.

Our Principles of Corporate Governance describe criteria for new board members to include recognized achievement plus skills such as a special understanding or ability to contribute to some aspect of Olin's business. The committee is tasked with seeking board members with the personal qualities and experience that taken together will ensure a strong board of directors. Although we have no formal policy on diversity for board members, our Principles of Corporate Governance provide that racial and gender diversity are important factors in assessing potential board members, but not at the expense of particular qualifications and experience required to meet the needs of the board. Furthermore, as part of the committee's review of board composition, the board considers diversity of experience and background in an effort to ensure that the composition of our directors ensures a strong and effective board. Our Principles of Corporate Governance cite strength of character, an inquiring and independent mind, practical wisdom, and mature judgment as among the principal qualities of an effective director.

This year, we have three nominees standing for election or re-election.

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A shareholder can suggest a person for nomination as a director by providing the name and address of the candidate, and a detailed description of his or her experience and other qualifications for the position, in writing addressed to the board of directors in care of the Secretary, Olin Corporation, 190 Carondelet Plaza, Suite 1530, Clayton, MO 63105 USA. The notice may be sent at any time, but for a candidate to be considered by the committee as a nominee for an annual meeting, we must

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receive the written information at least 150 days before the anniversary of the date of the prior year's proxy statement. For example, for candidates to be considered for nomination by the committee at the 2018 annual meeting, we must receive the information from shareholders on or before October 11, 2017.

In addition to shareholders proposing candidates for consideration by the committee, Olin's Bylaws allow shareholders to directly nominate individuals at the annual meeting for election to the board by delivering a written notice as described under the heading MISCELLANEOUS How can I directly nominate a director for election to the board at the 2018 annual meeting? on page 6. Although a shareholder may directly nominate an individual for election as a director, the board is not required to include such nominee in the proxy statement.

What Is Your Board Leadership Structure?

Our Principles of Corporate Governance state that our board may select either a combined CEO board chair coupled with a lead director or appoint a board chair who does not also serve as CEO. Currently, our CEO and chairman of the board positions are held by two separate individuals, and the board selected a separate independent lead director.

The board believes that this leadership structure is best for Olin at the current time, as it appropriately balances the need for the CEO to run the company on a day-to-day basis with significant involvement and authority vested in an outside independent board member—the lead director. Our lead director assumes many functions traditionally within the purview of a chairman of the board. Under our Principles of Corporate Governance, our lead director must be independent, and is responsible for:

- advising on the board meeting schedule to ensure that the independent directors can perform their duties responsibly without interfering with company operations;
- approving agendas for board and committee meetings and information sent to the board;
- advising on quality, quantity, and timeliness of the flow of information from management to independent directors;
- interviewing all potential new board candidates, and making recommendations on candidates;
- chairing all executive sessions of the board's independent directors;
- acting as principal liaison between the independent directors and the chair on sensitive issues;
- recommending membership and chairs of board committees;
- recommending to the board chair the retention of consultants who report directly to the board;

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- calling meetings of the independent directors; and
- being available for direct communication if requested by major shareholders, as appropriate.

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How Does Your Board Oversee Olin's Risk Management Process?

Our board is responsible for oversight of Olin's risk assessment and management process. The board delegated to the compensation committee basic responsibility for oversight of management's compensation risk assessment, and that committee reports to the board on its review. Our board also delegated tasks related to risk process oversight to our audit committee, which reports the results of its review process to the board. The audit committee's process includes:

- a review, at least annually, of our internal audit process, including the organizational structure and staff qualifications, as well as the scope and methodology of the internal audit process; and
- a review, at least annually, of our enterprise risk management (ERM) program to ensure that an appropriate ERM process is in place, including discussion of the major risk exposures identified by Olin, the key strategic plan assumptions considered during the assessment and steps implemented to monitor and mitigate such exposures on an ongoing basis.

In addition to the reports from the audit and compensation committees, our board periodically discusses risk oversight, including as part of its annual detailed corporate strategy review.

Messrs. Frank M. O'Brien, our Vice President, Internal Audit, and Brian J. Clucas, our Vice President, Global Internal Audit, report directly to our audit committee and have direct and unrestricted access to that committee. Todd A. Slater, our Vice President and Chief Financial Officer (CFO), oversees our ERM process and fulfills the responsibilities of a chief risk officer. Mr. Slater reports to our CEO, but has direct access to our audit committee chair. Messrs. Slater, O'Brien and Clucas, individually or with other members of our management team, periodically meet in executive session with the audit committee.

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REPORT OF THE AUDIT COMMITTEE

The audit committee's primary responsibility is to assist the board in its oversight of the integrity of the Corporation's financial reporting process and systems of internal control, to evaluate the independence and performance of the Corporation's independent registered public accounting firm, KPMG LLP, and internal audit functions and to encourage private communication between the audit committee and KPMG and the internal auditors.

The committee held nine meetings during the year. During the second half of 2016, the audit committee also completed a self-assessment.

In discharging its responsibility, the audit committee reviewed and discussed the audited financial statements for fiscal year 2016 with management and KPMG, including the matters required to be discussed by Public Company Accounting Oversight Board (PCAOB) Auditing Standard No.1301, *Communications with Audit Committees*.

In addition, the audit committee has received the written disclosures and the letter from KPMG required by applicable requirements of the PCAOB regarding KPMG's communications with the audit committee concerning independence. The audit committee discussed with KPMG the issue of its independence from Olin and reviewed KPMG's reports on the firm's quality review procedures and findings, results of peer reviews and investigations and inquiries, including corrective actions taken. The audit committee also negotiated the hiring of KPMG for the 2016 audit and pre-approved all fees which SEC rules require the committee to approve to ensure that the work performed was permissible under applicable standards and would not impair KPMG's independence.

Based on the audit committee's discussions with management and KPMG and the audit committee's review of KPMG's written report and the other materials discussed above, the audit committee recommended that the board of directors include the audited consolidated financial statements in Olin's Annual Report on Form 10-K for the year ended December 31, 2016, to be filed with the SEC.

February 22, 2017

Philip J. Schulz, Chair

Gray G. Benoist

Randall W. Larrimore

John M. B. O'Connor

Richard M. Rompala

William H. Weideman

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This table shows how many shares of our common stock certain persons beneficially owned on January 15, 2017. Those persons include each director, director nominee, each named executive officer (NEO) in the Summary Compensation Table on page 46, and all directors and executive officers as a group. A person has beneficial ownership of shares if the person has voting or investment power over the shares or the right to acquire such power within 60 days. Investment power means the power to direct the sale or other disposition of the shares. Each person has sole voting and investment power over the number of shares listed, except as noted in the following table.

Name of Beneficial Owner	Number of Shares Beneficially Owned (a)	Percent of Common Stock (b)
Gray G. Benoist	36,518	
Donald W. Bogus	98,085 ⁽¹⁾	
C. Robert Bunch	31,409	
Randall W. Larrimore	65,015 ⁽²⁾	
John M. B. O Connor	24,552 ⁽³⁾	
Richard M. Rompala	60,874 ⁽⁴⁾	
Philip J. Schulz	53,107	
Vincent J. Smith	35,749	
William H. Weideman	12,016	
Carol A. Williams	12,016	
John E. Fischer	547,633 ⁽⁵⁾	
Joseph D. Rupp	2,256,454	1.4
Todd A. Slater	216,979	
Pat D. Dawson	97,000 ⁽⁶⁾	
John L. McIntosh	395,912 ⁽⁷⁾	
James A. Varilek	54,969 ⁽⁸⁾	
Directors and executive officers as a group, including those named above (22 persons)	4,858,814	2.9

- (1) Mr. Bogus shares voting and investment power with his spouse over 1,000 shares of common stock.
- (2) Does not include 2,700 shares of common stock held by the 15 Seaside Trust, as to which Mr. Larrimore disclaims beneficial ownership. Mr. Larrimore beneficially owns 65,015 shares of common stock through his Family Trust, over which he exercises the right to control and dispose of the shares.
- (3) Mr. O Connor shares voting and investment power with his spouse over 8,853 shares of common stock held by the 2001 John M. B. O Connor Family Trust.
- (4) Mr. Rompala beneficially owns 50,500 shares of common stock through his Revocable Trust.

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- (5) Mr. Fischer beneficially owns 155,400 shares of common stock through his Revocable Trust.
- (6) Mr. Dawson beneficially owns 40,000 shares of common stock through his Revocable Trust.
- (7) Mr. McIntosh beneficially owns 60,391 shares of common stock with his spouse.
- (8) Mr. Varilek beneficially owns 29,004 shares of common stock through his Revocable Trust.

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- (a) Includes shares credited under the CEOP on January 15, 2017, phantom stock units credited to deferred accounts under Amended and Restated 1997 Stock Plan for Non-employee Directors (the Directors Plan) and shares that may be acquired within 60 days (by March 15, 2017) through the exercise of stock options as follows:

Name	Number of Phantom Stock Units Held in Director Deferred Accounts*	Number of Shares Subject to Options Exercisable in 60 Days
Gray G. Benoist	7,696	
Donald W. Bogus	16,467	
C. Robert Bunch	8,799	
Randall W. Larrimore	7,500	
John M. B. O Connor	7,500	
Richard M. Rompala	10,374	
Philip J. Schulz	7,696	
Vincent J. Smith	7,500	
William H. Weideman	8,800	
Carol A. Williams	10,408	
John E. Fischer		391,633
Joseph D. Rupp		1,532,350
Todd A. Slater		150,167
Pat D. Dawson		57,000
John L. McIntosh		326,000
James A. Varilek		23,750
Directors and executive officers as a group, including those named above (22 persons)	92,740	3,092,300

* Such securities have no voting rights.

- (b) Unless otherwise indicated, beneficial ownership does not exceed 1% of the outstanding shares of common stock.

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CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Our Principles of Corporate Governance and our Code of Conduct include policies and procedures requiring pre-approval of certain transactions involving our directors and employees and their family members and affiliated organizations if Olin is a direct or indirect participant. The policies define family member to mean a spouse, child, sibling, stepchild, parent, stepparent, mother-, father-, son-, daughter-, brother- or sister-in-law, or any other person living with the individual (except tenants and household employees). Affiliated organizations include those entities where the individual or family member serves as a director, executive officer or holder of five percent or more of the equity interests.

Our Principles of Corporate Governance require the directors and corporate governance committee (or, if that committee determines it is appropriate, the board) to pre-approve the following transactions with directors, family members and affiliated organizations:

- charitable contributions of more than \$10,000 in a fiscal year;
- transactions involving more than \$120,000 (individually or in the aggregate) in a fiscal year (other than purchases or sales of goods and services contracted for by Olin business units in the normal course of business);
- transactions in excess of \$120,000 in a fiscal year for consulting or personal services;
- transactions in excess of \$120,000 in a fiscal year directly with (or involving direct compensation to) a director or family member;
- transactions involving more than \$120,000 (individually or in the aggregate) in a fiscal year (other than purchases or sales of goods and services contracted for by Olin business units in the normal course of business); and
- transactions (even in the ordinary course of business) involving the greater of \$1 million or 2% of consolidated gross revenues of either Olin or the other party.

Our Principles of Corporate Governance require our directors and corporate governance committee to pre-approve service by any senior executive (our CEO and other Section 16 officers) on the board of another public company or on the board of any private company that would represent a material commitment of time. In addition, our Code of Conduct and related Corporate Policy Statements require the approval of the board of directors before an officer may serve as a director or provide services to another organization (as an officer, employee, consultant, etc.). Any such service by other employees must be pre-approved by our CEO, if the potential for a conflict of interest exists. These provisions also prohibit any employee or family member from having any direct or indirect interest in, or any involvement with or obligation to, any business organization (including any non-profit entity to which Olin makes contributions) which does or seeks to do business with Olin, or any Olin competitor, without pre-approval from the employee's department head.

In granting pre-approval, the directors and corporate governance committee, board members and management focus on the best interests of Olin.

In addition to the pre-approval process described above, our Code of Conduct and related Corporate Policy Statements prohibit any director or employee from engaging in a transaction that might conflict with the best interests of Olin.

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SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires our officers and directors, and persons who beneficially own more than 10% of our common stock, to file reports of ownership and changes in ownership with the SEC, and these persons must furnish us with copies of the forms they file. Officers, directors and 10% beneficial owners complied with Section 16(a) filing requirements in 2016.

EXECUTIVE OFFICERS

The below table sets forth information regarding our executive officers as of February 28, 2017:

Name and Age	Title	Served as an Olin Officer Since
Joseph D. Rupp (66)	Chairman of the Board	1996
John E. Fischer (61)	President and CEO	2004
Stephen C. Curley (65)	Vice President and Treasurer	2005
Pat D. Dawson (59)	Executive Vice President and President, Epoxy & International	2015
Dolores J. Ennico (64)	Vice President, Human Resources	2009
John L. McIntosh (62)	Executive Vice President Synergies and Systems	1999
Thomas J. O Keefe (58)	Senior Vice President, Ammunition	2011
George H. Pain (66)	Senior Vice President, General Counsel and Secretary	2002
John M. Sampson (56)	Vice President and Senior Vice President, Business Operations	2015
Todd A. Slater (53)	Vice President and CFO	2005
Randee N. Sumner (42)	Vice President and Controller	2014
James A. Varilek (58)	Executive Vice President and President, Chlor Alkali Vinyls and Services	2015

No family relationship exists between any of the above NEOs or our directors. Such officers were elected to serve, subject to the Bylaws, until their respective successors are chosen.

All executive officers, except Messrs. Dawson, O Keefe, Sampson and Varilek and Ms. Sumner, have served as executive officers of Olin for more than five years, and Mr. O Keefe and Ms. Sumner have been employed by Olin for over five years.

All executive officers who have been with Olin for over five years, except Messrs. Fischer, McIntosh, O Keefe and Slater and Ms. Sumner, have served in their current position for more than five years.

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Pat D. Dawson was appointed Executive Vice President and President, Epoxy & International effective October 5, 2015. From July 2013 through October 4, 2015, he was Senior Vice President, Epoxy and Corporate Project Development; from September 2009 to July 2013, he served as the President of Dow Asia Pacific; and from January 2004 to September 2009, he served as Group President for the Polyurethanes Business all at Dow. His career began in 1980 at Dow.

John E. Fischer became President and CEO effective May 1, 2016. From May 2014 to April 30, 2016, he served as President and Chief Operating Officer; from October 2010 until May 2014, he

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served as Senior Vice President and CFO; from May 2005 to October 2010, he served as Vice President and CFO; and from June 2004 until May 2005, he served as Vice President, Finance and Controller, all at Olin.

John L. McIntosh was appointed as Executive Vice President Synergies and Systems effective January 1, 2017. From October 5, 2015 until December 31, 2016, he served as Executive Vice President, Chemicals and Ammunition; from May 2014 until October 4, 2015, he served as Senior Vice President, Chemicals; from January 2011 until April 2014, he served as Senior Vice President, Operations; and from October 2010 until December 2010, he served as Senior Vice President, Chemicals, all at Olin.

Thomas J. O'Keefe was appointed Senior Vice President, Ammunition on October 14, 2016. From January 2011 until October 13, 2016, he served as Vice President of Olin and President, Winchester; from 2010 to 2011, he served as President, Winchester; from 2008 to 2010, he served as Vice President, Operations and Planning; and from 2006 to 2008, he was Vice President, Manufacturing Operations, in each case, at Winchester. From 2001 to 2006, he was Vice President, Manufacturing and Engineering for Olin's former Brass Division.

John M. Sampson was appointed Vice President and Senior Vice President, Business Operations effective October 14, 2016. From October 5, 2015 until October 13, 2016, he served as Vice President of Olin and Vice President, Manufacturing and Engineering, Chlor Alkali Products & Vinyls/Epoxy; from October 5, 2015 to October 2016, he served as Vice President of Olin and Vice President, Manufacturing and Engineering, Chlor Alkali Vinyls, Epoxy and Global Chlorinated Organics. From February 2014 to October 2015, he served as Vice President, Dow Chlorine Products Operations; from November 2012 to February 2014, he served as Vice President of Environmental, Health, & Safety Operations; from 2011 to 2012, he served as Manufacturing Vice President for Chemicals & Energy; and from 2007 to 2011, he served as Global Business Director for Chlor-Alkali, all at Dow. His career began at Dow in 1983.

Todd A. Slater was appointed Vice President and CFO effective May 4, 2014. From October 2010 until May 3, 2014, he served as Vice President, Finance and Controller; and from May 2005 until September 2010, he served as Vice President and Controller, all at Olin.

Randee N. Sumner was appointed Vice President and Controller effective May 4, 2014. From December 2012 until May 3, 2014, she served as Division Financial Officer for Chemical Distribution. From 2010 until December 2012, she served as Assistant Controller; from 2008 to 2010, she served as Director, Corporate Accounting and Financial Reporting; and from 2006 to 2008, she served as Manager, Corporate Accounting and Financial Reporting, all at Olin.

James A. Varilek was appointed Executive Vice President and President, Chlor Alkali Vinyls and Services effective October 5, 2015. In November 2013, he was named President of the U.S. Chlor Alkali & Vinyl Business and in March 2015, he assumed additional responsibilities as Chief Operating Officer of Dow Chlorine Products; from December 2010 to November 2013, he was Business Vice President for the Dow Services Business, adding Vice President for Procurement in July 2013; from November 2008 to December 2010, he was Vice President for Business Services, Advanced Materials Division; and from February 2006 to November 2008, he was Vice President of Global Supply Chain, all at Dow. His career began at Dow in 1982.

Table of Contents**COMPENSATION DISCUSSION AND ANALYSIS**

This Compensation Discussion and Analysis (CD&A) describes, in detail, our executive compensation philosophy and the compensation programs in which our senior executive team participates. The CD&A explains the decisions the compensation committee of our board of directors (committee) made under those programs in 2016, and the factors it considered in making those decisions. The CD&A focuses on the compensation paid to our NEOs as they are determined under SEC rules. Our NEOs for 2016 were:

Name	Title
John E. Fischer	President and CEO
Joseph D. Rupp	Chairman of the Board
Todd A. Slater	Vice President and CFO
Pat D. Dawson	Executive Vice President and President, Epoxy & International
John L. McIntosh	Executive Vice President Synergies and Systems
James A. Varilek	Executive Vice President and President, Chlor Alkali Vinyls and Services

Mr. Fischer succeeded Mr. Rupp as CEO, effective May 1, 2016, while Mr. Rupp remained as Chairman of the Board through April 27, 2017.

In October 2015, we acquired the U.S. chlor alkali and vinyl, global chlorinated organics and global epoxy business (the Acquisition) of The Dow Chemical Company (Dow). The Acquisition triggered change in control provisions in four of our nonqualified pension and deferred compensation plans (the NQ Plans). We were unable to amend those provisions, which had been in effect for more than 30 years, because of the deferred compensation rules under Section 409A of the Internal Revenue Code (the Code). As a result, in 2015, we were required to pay out all benefits previously accrued under the NQ Plans (the Required NQ Plan Payments). These payments are reflected in the All Other Compensation column in the Summary Compensation Table.

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Compensation Best Practices

To enhance investor understanding of our compensation decision making, we summarize below certain executive compensation practices we have implemented to reinforce our objectives and drive Olin performance. We also identify practices we have not implemented because we do not believe they would serve our shareholders' long-term interests.

We align executive compensation with the interests of our shareholders

Pay for Performance by Ensuring that Executive Compensation is Largely Contingent on Results (pages 29-30)

Target Compensation Expenditures to the Midpoint of Market Practices (page 35)

Updated Performance Share Program correlates 100% of these awards with Relative Total Shareholder Return and Net Income (pages 41)

Require Double-Triggers for Payments under Agreements with Executives and Early Vesting of Stock Option and Stock Awards on Change in Control (page 62)

We design our executive compensation programs to foster sustainable growth without excessive risk taking

Impose Robust Share Ownership Guidelines (page 45)

Maintain a Clawback Policy (page 42)

Regularly Assess the Risk Inherent in Our Compensation Policies and Programs (page 44)

We adhere to the best practices in executive compensation

Utilize an Independent Compensation Consulting Firm, which Provides No Other Services to Olin (page 31)

Offer Change in Control Protection under Equity Plans and Agreements that Complies with Prevailing Good Governance Standards, Including No Excise Tax Gross-Up (page 62)

Permit No Repricing of Underwater Stock Options

Exclude the Value of Equity Awards in Pension or Severance Calculations

At the 2016 annual meeting of our shareholders, we held an advisory vote on executive compensation. Approximately 97.4% of the shares voted were cast in support of our 2016 executive compensation and related disclosures. The committee viewed the results of this vote as general broad shareholder support for our executive compensation program. While we made no changes to our executive compensation program as a result of that vote, our committee continuously evaluates our executive compensation program and makes changes to respond to market trends and other relevant factors.

Pay for Performance

We understand that there are different ways to view pay for performance. In the following sections, we highlight how the committee thinks about executive pay and Olin performance, and why we believe our executive compensation programs are appropriately aligned with results that benefit our investors.

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Compensation Program Construction

Our executive compensation program is designed to align with the long-term interests of our shareholders, to reward employees for producing sustainable growth, and to attract and retain the world-class talent that will ensure we succeed. The committee strongly believes that these objectives will be fulfilled if executive compensation pay opportunities and pay actually realized is tied to Olin's results. The committee measures Olin performance in two primary ways for purposes of establishing executive compensation:

- our financial results, particularly our adjusted EBITDA, adjusted cash flow and adjusted earnings per share (see pages 37-38), and
- our return to shareholders over time relative to other companies.

By tying our executives' pay to Olin's actual results, our compensation programs (i) align our executives' interests with those of our shareholders and (ii) induce our management team to achieve our most important goals.

Our total direct compensation package comprises three elements:

- base salary;
- annual incentive (SMICP/MICP); and
- long-term incentive (equity) compensation.

Each NEO has a target total compensation opportunity that is reviewed annually by the committee to ensure its alignment with Olin's pay-for-performance objectives. As the following chart shows, 72% of the target annual direct compensation of our current CEO and 76% of the target annual direct compensation for the other NEOs (including Mr. Rupp) varies with our financial results and our stock price performance:

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2016 Results

Olin delivered major accomplishments in 2016:

- Improved our safety performance year over year.
- Continued successful integration efforts for the U.S. chlor alkali and global chlorinated organics businesses acquired from Dow in the Acquisition.
- Achieved higher than expected improvements in synergies and productivity.
- Our Winchester segment generated its third highest segment income in the last two decades.

The Compensation Committee

The committee is the body primarily responsible for overseeing compensation to our senior officers. Our committee consists of directors who are independent under the NYSE listing criteria. The committee establishes total compensation opportunities (and each of the individual elements) for the CEO, and approves compensation for the other executive officers, including the NEOs, based on recommendations by the CEO.

To assist in performing its duties, the committee engages Exequity LLP (Exequity), an independent board and management advisory firm. In engaging Exequity, the committee considered a number of factors in assessing Exequity's independence, including the fact that Exequity performs no other work for Olin, that none of Exequity's consultants owns stock in Olin, that Exequity's consultants have no other business interests with any Olin officer or director, and the fees that Exequity receives for services rendered to Olin rest below a maximum permissible level. In the past several years, the committee discussed its compensation philosophy with Exequity, but otherwise did not impose any specific limitations or constraints on, or otherwise direct, the manner in which Exequity performed its advisory services.

As advisor to the committee, Exequity reviewed the total compensation strategy and pay levels for our NEOs, examined all aspects of our executive compensation programs to ensure their ongoing support of our business strategy, informed the committee of developing legal and regulatory considerations affecting executive compensation and benefit programs, and provided general advice to the committee on all compensation decisions pertaining to the CEO and to all senior executive compensation recommendations submitted by management. The committee routinely meets in executive session (without the CEO or other officers present). As appropriate, Exequity attends some of those executive sessions. In addition to the committee's retention of Exequity, Olin periodically retains one or more other compensation consulting firms to provide general services, such as actuarial services for pension plans.

Table of Contents**Benchmarking**

In designing and implementing our executive compensation programs, it has been the committee's practice to review compensation data from a peer group that we refer to as the comparator group. In 2016, the comparator group comprised the following 14 chemicals manufacturing companies with median revenues of \$7.135 billion:

Air Products and Chemicals, Inc.	H.B. Fuller Company
American Air Liquide Inc.	Milliken & Company
CF Industries, Inc.	NewMarket Corporation
E.I. du Pont de Nemours and Company	PolyOne Corporation
Eastman Chemical Company	Sabic Innovative Plastics US LLC
Ecolab Inc.	The Sherwin-Williams Company
FMC Corporation	The Valspar Corporation

We believe the comparator group described above best reflected the changes in our size and business as a result of the Acquisition in October 2015. For 2017, the comparator group will be composed of the 19 chemical companies listed below, with median revenues of \$4.4 billion:

Air Products and Chemicals, Inc.	Ingevity Corporation
Ascend Performance Materials Operations LLC	Milliken & Company
CF Industries, Inc.	Mos Holdings Inc. (formerly The Mosaic Company)
The Chemours Company	NewMarket Corporation
The Dow Chemical Company	PolyOne Corporation
E.I. du Pont de Nemours and Company	Praxair, Inc.

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Eastman Chemical Company

The Scotts Miracle-Gro Company

Ecolab Inc.

The Sherwin-Williams Company

H.B. Fuller Company

The Valspar Corporation

Hexion Inc. (formerly Momentive Specialty
Chemicals Inc.)

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What We Pay and Why: Elements of Compensation

We extend to our executives three elements of total direct compensation: base salary; annual incentive (SMICP/MICP); and long-term equity awards, plus a limited number of benefits that commonly are available to senior management at other companies of similar stature. The chart below illustrates that 76% of the 2016 total direct compensation of our NEOs was tied to Olin performance.

Total Direct Compensation

Elements of Total Compensation

Below are the primary elements of our executive compensation, together with relevant information about each element:

Compensation		Factors Used to
Element	Purpose	Determine Amount
Annual Base Salary	<ul style="list-style-type: none"> Rewards day-to-day value of executives consistent with the market 	<ul style="list-style-type: none"> Median salaries of the comparator group Scope of responsibilities Time in position Value of the employee in the market Individual performance
Target Annual	<ul style="list-style-type: none"> Ties compensation to investor returns 	<ul style="list-style-type: none"> Criteria for corporate NEOs:
Cash Incentive Award	<ul style="list-style-type: none"> Motivates executives to achieve short term financial targets and non-financial strategic objectives Communicates key goals of the company to executives 	<ol style="list-style-type: none"> Adjusted EBITDA, Adjusted Cash Flow and Adjusted EPS Performance on key non-financial objectives that we believe are important to our long-term success <ul style="list-style-type: none"> Criteria for NEOs with divisional responsibility: <ol style="list-style-type: none"> Adjusted Division EBITDA and Adjusted Division Cash Flow

2. Performance on key non-financial objectives that we believe are important to our long-term success

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Compensation		Factors Used to
Element	Purpose	Determine Amount
Long-Term Incentive Award	<ul style="list-style-type: none"> Ties compensation to investor returns Motivates executives to achieve long-range goals that benefit shareholders Aligns financial interests of executives and shareholders 	<ul style="list-style-type: none"> Performance share payouts for executive officers based on our performance on key metrics compared to the Performance Share Comparison Group (as defined below) Level of target awards for each NEO based on practices of comparator group
Retirement and Severance Benefits	<ul style="list-style-type: none"> Retention of key executives Ensures that managers are personally indifferent to the outcome of a transaction in a change in control situation 	<ul style="list-style-type: none"> Programs offered by competitors Employee's length of service (for defined benefits, which were frozen on 12/31/07 for Olin plans and 10/5/15 for Dow plans, although Dow plans continue to accrue interest) Salary and cash incentive

The committee determines the total target direct compensation level for the CEO, as well as the appropriate mix of the compensation elements, based on prevailing practices in the comparator group. The CEO relies on comparator group standards to recommend, for the committee's review and approval, the target levels and mix of elements for the balance of our executive officers. Although the committee is not bound to mirror the comparator group standards when it makes decisions on compensation levels and the mix of elements, the committee generally relies heavily on the identified competitive norms to ensure that we can compete for executive talent. The committee also reviews the relationship between the CEO's compensation and the compensation for the other NEOs. In connection with establishing 2016 compensation, the committee determined that internal pay relationships were appropriate in light of the committee's understanding of the typical pay relationships at other companies.

As a guideline, the committee intends that the base salaries, total cash compensation (salary and annual cash incentive), and total compensation opportunities (total cash compensation plus the grant date value of long-term incentive awards) extended to our NEOs as a group approximate the market median of the comparator group practices. The committee believes that managing total target pay to the market median for the comparator group allows us to attract, motivate, and retain the quality executive talent Olin needs. Pay levels for any individual NEO, however, may be below or above the market median of the comparator group for that executive's particular role.

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The chart below shows how our 2016 NEO compensation (excluding our former CEO, Mr. Rupp) targeted the median compensation for the comparator group.

Our general practice for an executive who is new in his/her position is to establish compensation opportunities below the market, and to increase them to market level over several years, assuming that performance warrants such increases. Other material increases in compensation generally relate to promotions or added responsibilities.

Salary

The committee normally adjusts NEO salaries annually in respect of merit, promotion or change in role and changes in market rates for the job. No increase in base salary is automatic or guaranteed. When warranted by cash flow or other considerations, the frequency of adjustment has been extended to 18 months or more, and we have frozen executive base salaries for periods of time.

Annual Cash Incentive (Non-equity Incentive Plan Compensation)

The NEOs participate in the Senior Management Incentive Compensation Plan, or SMICP, an incentive plan approved by our shareholders. The SMICP provides the NEOs with annual cash incentive opportunities comparable to the terms and conditions for cash bonus awards to our other executives (who participate in our Management Incentive Compensation Plan, or MICP). Using the SMICP for these NEOs is intended to allow us to deduct payments to those individuals subject to the deduction limits of Code Section 162(m), although the committee reserves the right to make payments that would not be deductible if it determines that doing so would be in our best interests.

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The mechanics of the SMICP operation for 2016 awards were as follows:

- Step 1: Determine Comparator Group Metrics.** The first step in the SMICP process was a determination of the maximum pool available to pay annual incentives to participating NEOs under the SMICP and to other executives under the MICP. The committee based this determination on the information provided by Exequity regarding the median percentage of net income allocated by the companies in the comparator group to fund annual incentives for their executives.
- Step 2: Determine Maximum SMICP Funding.** The committee then considered and approved 6% of 2016 income to be set aside as a pool to fund annual cash incentives for both the SMICP and the MICP. For this purpose, income was calculated as 2016 adjusted earnings per share (Adjusted EPS) multiplied by the weighted average number of shares outstanding in 2016, where Adjusted EPS represent consolidated net income from continuing operations before the after-tax effect of special charges, gains or losses, or the cumulative effect of a change in accounting, divided by the weighted average number of shares outstanding on a fully diluted basis.
- Step 3: Determine Individual Amount for each NEO.** The committee established a target award for each NEO (set forth in the Grants of Plan-Based Awards table). They allocated 30% of the formulated incentive pool to fund a maximum award for the CEO, 20% to fund maximum awards for each of the second and third highest paid NEOs and 30% to fund maximum awards for the other NEOs.
- Step 4: Establish Final Awards.** The committee exercised its discretion after the end of 2016, to determine the award for each of the paid NEOs (not to exceed the maximum award for that NEO set forth in the Grants of Plan-Based Awards table), based on achievement of 2016 financial goals and non-financial strategic objectives described below. For purposes of this analysis, financial objectives are weighted at 80% and non-financial items are weighted at 20% for NEOs with corporate-wide responsibilities (75% and 25% respectively for NEOs with divisional responsibilities).

As discussed above, the committee established 6% of adjusted net income as the maximum pool for all awards under the SMICP and the MICP for 2016 performance. Our adjusted 2016 net income was \$100.7 million, creating an aggregate pool for awards under the SMICP and the MICP of \$6.0 million. Total actual payouts under both the SMICP and the MICP plans were \$5.49 million, or 91.5% of the available pool. For 2016, in calculating Adjusted EPS used to determine adjusted 2016 net income, we excluded the effect of the following special charges, gains and losses (which were reflected in our 2016 net income): (i) restructuring charges of \$111.3 million, including \$76.7 million of non-cash impairment charges for equipment and facilities, (ii) \$9 million of income tax expense related to early payouts in 2015 under nonqualified pension plans triggered by the Acquisition, and (iii) \$6 million of insurance recoveries.

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The following table illustrates the portion of each NEO's cash incentive based on corporate and division financial targets and corporate and division non-financial objectives:

NEO	Corporate / Division Financial Targets	Corporate / Division Non-Financial Objectives	Total
John E. Fischer	80% / 0%	20% / 0%	100%
Joseph D. Rupp	80% / 0%	20% / 0%	100%
Todd A. Slater	80% / 0%	20% / 0%	100%
Pat D. Dawson	20% / 56.25%	5% / 18.75%	100%
John L. McIntosh	80% / 0%	20% / 0%	100%
James A. Varilek	20% / 56.25%	5% / 18.75%	100%

Actual payouts of cash incentive awards are determined based on our achievement against our financial performance targets as well as against our non-financial goals, discussed below.

NEOs with Corporate-Wide Responsibilities. In 2016, for each of our NEOs with corporate-wide responsibilities (Messrs. Fischer, Rupp, Slater and McIntosh), 80% of his cash incentive is based on financial targets and 20% on non-financial objectives.

Financial Targets. In 2016, our financial performance targets for NEOs with corporate-wide responsibilities (Messrs. Fischer, Rupp, Slater and McIntosh) were based on Adjusted earnings before interest, taxes, depreciation and amortization, or Adjusted EBITDA (50%), Adjusted Cash Flow (15%) and Adjusted EPS (15%). Adjusted Cash Flow represents our after tax operating cash flows of the business, including interest paid and changes in working capital, reduced by capital expenditures, and excluding proceeds from insurance recoveries. For these NEOs, the portion of the cash incentive related to financial targets (80%) would be paid at the target award level (set forth in the Grants of Plan-Based Awards table) if our Adjusted EBITDA, Adjusted Cash Flow and Adjusted EPS equal the financial performance targets. If any of the three metrics fall above or below the target level, the committee adjusts the cash incentive, typically by a proportionate adjustment—that is, by dividing actual Adjusted EBITDA (Adjusted Cash Flow or Adjusted EPS) by the target Adjusted EBITDA (Adjusted Cash Flow or Adjusted EPS), and multiplying that percentage by 50% (or 15%, as applicable). Awards for NEOs are subject to a maximum award level—200% of base salary for all NEOs other than Messrs. Dawson and Varilek, which are capped at 200% of the target award level, as required by their executive retention agreements.

Financial Performance Objectives	2016 Target	2016 Actual	Weighting
Adjusted EBITDA	\$ 965.0 MM	\$ 843.5 MM	50%
Adjusted Cash Flow	\$ 138.0 MM	\$ 0	15%
Adjusted EPS	\$ 0.96	\$ 0.43	15%

The portion of the actual awards for the NEOs related to Adjusted EBITDA compared to the 2016 financial target represented achievement of 43.7% of the financial objective, the Adjusted Cash Flow compared to the 2016 financial target represented achievement of 0% of the financial objective, and the Adjusted EPS of \$0.43 compared to the 2016 financial target represented achievement of 6.7% of the financial objective.

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Non-Financial Objectives. In 2016, safety and environmental compliance and operational and strategic goals comprised 20% of the award opportunity for our NEOs. Operational goals relating to cost reductions and synergies accounted for 10% of the award opportunity. Strategic goals relating to

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development of long-term strategic plans for each of the businesses accounted for 5% of the award opportunity. Safety objectives accounted for 5% of the award opportunity.

The table below illustrates the 2016 level of achievement for these non-financial objectives:

Objective	2016 Performance
Safety and environmental compliance	4%
Operational goals	10%
Strategic goals	4%

In 2016, the committee determined that these NEOs achieved a total of 18% of the non-financial objectives.

NEOs with Divisional Responsibilities. For each of Messrs. Dawson and Varilek, 25% of the cash incentive was based on corporate results and 75% on division results. Of the 75% component related to division objectives, 25% (or 18.75% of the total cash incentive) related to division non-financial objectives and the remaining 75% (or 56.25% of the total cash incentive) was based on Adjusted Division EBITDA and Adjusted Division Cash Flow.

Financial Targets. For Mr. Dawson, who had Epoxy division responsibility, his division financial targets and achievement against those targets are set forth in the following chart:

Division Financial Targets	2016 Target	2016 Actual	Weighting
Adjusted Division EBITDA	\$ 138.0 MM	\$ 105.4 MM	50%
Adjusted Division Cash Flow	\$ 576.0 MM	\$ 297.5 MM	25%

For Mr. Varilek, who had Chlor Alkali Vinyls and Services division responsibility for 2016, his division financial targets and achievement against those targets are set forth in the following chart:

Division Financial Targets	2016 Target	2016 Actual	Weighting
Adjusted Division EBITDA	\$ 756.0 MM	\$ 643.0 MM	50%
Adjusted Division Cash Flow	\$ 576.0 MM	\$ 297.5 MM	25%

Non-Financial Division Objectives. The 2016 level of achievement for each divisional non-financial objective by Messrs. Dawson and Varilek is set forth below:

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Mr. Dawson achieved 21% of his non-financial objectives as follows:

- Safety and environmental compliance 3% out of a possible 6%
- Operational goals 12% out of a possible 13%
- Strategic goals 6% out of a possible 6%

Mr. Varilek achieved 21% of his non-financial objectives as follows:

- Safety and environmental compliance 3% out of a possible 6%
- Operational goals 9% out of a possible 10%
- Strategic goals 9% out of a possible 9%

Table of Contents*Long-Term Incentive (Equity) Compensation*

In 2016, we allocated the value of long-term incentive (equity) compensation awards equally between performance shares and stock options.

Why Stock Options?

- Performance-based because their value is solely tied to Olin's stock price, which directly correlates to our shareholders' interests.
- Fosters an environment focused on long-term growth and shareholder value creation.
- Declines in stock price following the grant of stock options detrimentally impact executive pay (i.e., when a stock option is underwater it has no value).
- Highly valued by employees; an important retention tool.

Why Performance Shares?

- Performance-based both because number of shares earned depends on performance against pre-defined financial goals and the value of the shares fluctuates based on the stock price.
- Motivates decision making that maximizes performance over a multi-year timeframe.
- Tied to key financial metrics – return on capital for 2016 awards and both Relative Total Shareholder Return and Net Income for 2017 awards.
- Coordinates the activities of all award recipients (including our NEOs) in support of long-term organizational value enhancement.

All long-term incentive (equity) compensation plan participants, including the NEOs, are assigned target award levels consistent with the competitive data analysis described above under the heading **Benchmarking**.

The target equity award levels for 2016 were:

NEO	Target Award
John E. Fischer	\$ 1,544,000
Todd A. Slater	\$ 812,000
Pat D. Dawson	\$ 1,500,000
John L. McIntosh	\$ 804,000
James A. Varilek	\$ 625,000

Mr. Rupp's total target equity award was established while he was still CEO, at \$4.7 million, but he received an award of only one-half of that amount (entirely in performance shares) to reflect the subsequent change in his position.

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These target awards are allocated equally between stock options and performance shares (other than the exception for Mr. Rupp in connection with the change in his status noted above). The process the committee follows to determine the level of the actual stock option awards and the formula for actual performance share payouts is described below.

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Performance Shares. Half the value of each participant's 2016 long-term incentive target award value was delivered in performance shares. The number of performance shares awarded to each NEO was formulated by dividing half the participant's target award value by the Black-Scholes value of a performance share. The total number of performance shares that vest and will be paid to each NEO from awards in 2016 and prior years varies between 25% and 150% of his target number, depending on our average annual return on capital for the three years ending December 31, 2018, in relation to the average annual return on capital generated for that period by the community of companies in the S&P 1000 Material Index, plus four selected direct competitors—Occidental Petroleum Corporation, Axiall Corporation, Dow and Westlake Chemical Corporation. We refer to this group of companies as the Performance Share Comparison Group. The following chart identifies the percentage of target shares that vest with our performance:

Olin average annual return on capital

for three-year period compared to

Performance Share Comparison

Group:	Percentage of target number of performance shares that vest:
Quintile 5	150%
Quintile 4	125%
Quintile 3	100%
Quintile 2	50%
Quintile 1	25%

The table below illustrates the percentage of the target number of performance shares earned by plan participants for each of the last three three-year periods, based on our average return on capital performance compared to the Performance Share Comparison Group:

Olin Average Annual Return on Capital for the Three-Year**Period Compared to the Performance Share Comparison Group**

Three-Year Period Ended December 31	Olin Return on Capital	Quintile/Percentage Paid
2015	5.5%	Quintile 3/100%
2014	7.5%	Quintile 3/100%
2013	8.3%	Quintile 3/100%

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For 2017 awards, the committee modified the performance share program to better tie the awards to metrics important to shareholders. The updated program eliminates the minimum 25% payout of the performance share award target. In addition, half of all performance shares will be earned based on our total shareholder return (TSR) over a three-year period compared to the TSR of the companies in the Performance Share Comparison Group. The remaining half of performance shares will be earned based on our net income performance compared to the net income goal set by the committee for the same three-year period. The following charts illustrate the portion of target TSR Performance Shares and the portion of target Net Income Performance Shares that will be paid based on the performance levels reached:

If Olin's TSR for a Performance Cycle is:	The number of TSR Performance Shares paid as a percentage of the target TSR Performance Share Award will be:
At or above the 80 th Percentile of the Performance Share Comparison Group	200%
Above the 50 th Percentile, but below the 80 th Percentile of the TSR for the Performance Share Comparison Group	100% of target number of TSR Performance Shares plus 3.33% of the target number of TSR Performance Shares for each incremental percentile position above the 50 th Percentile
At the 50 th Percentile of the TSR for the Performance Share Comparison Group	100% of the target number of TSR Performance Shares
Above the 20 th Percentile, but below the 50 th Percentile of the TSR for the Performance Share Comparison Group	25% of the target number of TSR Performance Shares plus 2.5% of the target number of TSR Performance Shares for each incremental percentile position above the 20 th Percentile
At the 20 th Percentile of the TSR for the Performance Share Comparison Group	25% of the target number of TSR Performance Shares
Below the 20 th Percentile of the TSR for the Performance Share Comparison Group	0

If Olin's Net Income for a Performance Cycle is:	The number of Net Income Performance Shares paid as a percentage of the target Net Income Performance Share Award will be:
At least 140% of the Net Income Goal	200%
More than 100% but less than 140% of the Net Income Goal	100% of the target number of Net Income Performance Shares plus a proportionate number of target Net Income Performance Shares determined using linear interpolation
100% of the Net Income Goal	100%
More than 60% but less than 100% of the Net Income Goal	50% of the target number of Net Income Performance Shares plus a proportionate number of target Net Income Performance Shares determined using linear interpolation
60% of the Net Income Goal	50%
Less than 60% of the Net Income Goal	0

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Stock Options. The remaining half of each participant's long-term incentive (equity) target award value is delivered in stock options. Stock options are granted annually from a committee-approved pool of option shares. Specifically, the pool of stock options available for issuance each year equals half the value of the overall long-term incentive award value, divided by the Black-Scholes value of options for our common stock (not to be lower than 20% of the then-current market price of our common stock).

We typically approve option awards at the first committee meeting each year. In 2016, the first committee meeting was January 28, 2016. At that meeting, the committee approved the granting of options effective on February 12, 2016, with an exercise price of \$13.14 per share, the average of the high and low per share sales price of our common stock on the NYSE on February 12, 2016. When the first scheduled meeting occurs before or near the time we release our year-end earnings report, the committee has granted stock options:

- with a grant effective date approximately 10 days after the release of year-end earnings; and
- with an exercise price equal to fair market value on the grant effective date.

This practice ensures that the exercise price for stock options reflects all current information. Although we have no formal policy on granting options at a time when inside information may exist, the committee follows the procedure we describe above when necessary to ensure that option exercise prices reflect full disclosure of earnings information. We have not engaged in back dating of options, as our policies do not allow back dating. In addition, our equity plans do not permit option grants with an exercise price below the fair market value of our stock on the effective date of the option grant.

The CEO also has authority to grant a very limited number of options at other times during the year (no more than 50,000 total shares or 5,000 shares per employee), but may not grant options to anyone who is an officer within the definition of the rules under Section 16 of the Exchange Act, or back date any options. Consistent with the terms of our equity plans, options granted by the CEO may not have an exercise price below the fair market value of our stock on the effective date of the option grant.

Clawback Policy

As a participant in the SMICP, each of our NEOs is subject to a clawback policy that applies to all of our executive officers. Amounts that we recover are not included in calculating that executive's benefits under our Supplemental CEOP, and our recovery of amounts under the policy does not constitute an event that triggers benefits under our severance agreements. In addition to the clawback policy, our equity plans provide that if a participant renders service to one of our competitors, or discloses confidential information without our consent, or violates other terms of the plan, the committee may terminate any unvested, unpaid or deferred awards held by the participant, or may require the participant to forfeit benefits received under the plan within the six months before the participant's action.

Other Compensation

We also offer a small number of other personal benefits to groups of employees, including our NEOs. We extend some benefits, such as a portion of health insurance premiums and certain retirement benefits, to all eligible employees. We tie the size and construction of these benefits to competitive practices in the market, a decision the committee believes enables us to attract and retain executives with the talents and skill sets

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we require. We provide other compensatory items, such as certain life insurance benefits and the retirement and change in control benefits described below, to our NEOs and other senior managers.

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Retirement Benefits. We offer retirement benefits as part of the package to recruit and retain employees. Our retirement benefits also reflect an individual's contributions over his or her career with Olin, as those benefits are based in part on the employee's service and compensation. In general, we establish retirement benefits based on comparable programs offered by competitors. The committee believes that retirement plans like ours are commonly provided to executives at other companies, and offering these benefits helps us remain competitive for qualified senior-level executive talent. We periodically re-evaluate and update those plans to respond to changes in the market.

The following chart summarizes the benefits under our active retirement plans for salaried employees:

Plan Title	Participants/Purpose	Benefits
Olin Corporation Contributing Employee Ownership Plan (the CEOP) Employee Savings Account	Salaried employees to provide employees with a tax effective savings vehicle to save primarily for retirement	Eligible employees may make pre-tax contributions (401(k)), Roth 401(k) contributions and after tax contributions. They may contribute up to 80% of eligible compensation (subject to various Code limits, including the 2016 pre-tax and Roth 401(k) contribution limit of \$18,000). Olin matches a portion of base pay that the participant contributes to the plan.
CEOP Defined Contribution Retirement Account	Salaried employees (other than KA Steel employees) to provide retirement benefits in lieu of benefits formerly provided under the Qualified Plan (prior to benefit accrual freeze)	For eligible employees, Olin makes contributions to the Defined Contribution Retirement Account of a percentage of eligible compensation.
Supplemental CEOP Employee Savings Account	Senior management (other than KA Steel) to compensate for Code limits on CEOP contributions	Eligible employees may make pre-tax contributions on eligible compensation in excess of Code limits and receive Olin matching contributions at the same percentages as the CEOP.
Supplemental CEOP Defined Contribution Retirement Account	Senior management (other than KA Steel and former employees of Dow) to compensate for Code limits on CEOP contributions	Olin also makes contributions on eligible compensation in excess of Code limits at the same percentages as the CEOP Defined Contribution Retirement Account.

As part of our ongoing evaluation of benefit plans, in 2005, we amended the Olin Corporation Employees Pension Plan (Qualified Plan) to close participation, so that salaried employees hired on or after January 1, 2005, are not eligible for the Qualified Plan. As of December 31, 2007, we froze defined benefit pension accruals for salaried participants under that Plan, as well as the Supplemental Plan and the Senior Plan. Although benefit accruals were frozen at the end of 2007, employment after that time counts toward years of service for vesting and early retirement eligibility. Similarly, pension benefits of former Dow employees that transferred to Olin in connection with the Acquisition on October 5, 2015, are frozen as to future accruals, although they continue to earn interest credit on the account balances transferred to the Qualified Plan.

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The Supplemental CEOP, the Supplemental Plan and the Senior Plan are unfunded, nonqualified deferred compensation plans for most of the NEOs and a select group of other senior management employees. Former Dow employees (including Messrs. Dawson and Varilek) do not participate in the Supplemental Plan or Senior Plan, and, as noted above, have slightly different terms for participation in the Supplemental CEOP to mirror their benefits while at Dow. The committee believes that historically it was common for companies to offer these kinds of nonqualified retirement supplements to executives and offering these benefits has allowed us to remain competitive in the market for qualified senior-level executive talent. Because these three plans are unfunded, participants receive benefits only if we have the financial resources to make the payments when due. As described above, all of the previously accrued benefits under these plans were required to be paid as part of the Required NQ Plan Payments in connection with the Acquisition. We describe the terms of our retirement plans in more detail in the narrative discussion following the table entitled Pension Benefits .

Risk Assessment. Management and the committee regularly evaluate the risks involved with our compensation programs. In January 2017, we conducted a comprehensive risk assessment. The risk assessment included compiling an inventory of incentive plans and programs, and conducting an analysis of the risk involved with each. The assessment considered factors such as the plan metrics, number of participants, maximum payments, and risk mitigation factors. The committee reviewed the risk assessment and concluded it did not believe any of our compensation programs or policies create risks that are reasonably likely to have a material adverse impact on Olin. Based on this conclusion, we implemented no material changes to our compensation policies or practices after our risk assessment.

Change in Control Agreements. We historically provided change in control agreements to our senior management to ensure that our executives work to secure the best outcome for shareholders in the event of a possible change in control, even if it means that they lose their jobs as a result. Currently, each of our NEOs and six other senior executives have agreements that provide certain benefits if the executive's employment is terminated without cause or constructively terminated after a change in control.

We gave notice on August 23, 2016, that those agreements will terminate on January 26, 2019. The committee currently plans to replace those agreements with new change in control agreements at then-current market terms. The current change in control agreements with our NEOs are described in more detail under Potential Payments Upon Termination or Change in Control.

Tax and Accounting Considerations

All elements of compensation, including salaries, generate charges to earnings under generally accepted accounting principles (GAAP). We generally do not adjust compensation based on accounting factors, but the committee considers the tax effect of various types of compensation, including the limit under Code Section 162(m) on deductions for compensation over \$1 million. Our stock options, the largest portion of our performance shares and our annual cash incentive are intended to meet the exemption for performance-based compensation from this deductibility limit. It is possible, however, that portions of these awards will not qualify as performance-based compensation, and, when combined with salary and other compensation to an NEO, may exceed this limitation in any particular year.

Code Section 409A implemented tax rules applicable to nonqualified deferred compensation arrangements, and Olin has taken steps to comply with such rules to the extent applicable.

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As previously noted, Olin’s clawback policies allow recovery of all or a portion of payments under the SMICP or the MICP and performance share awards from executives who participate in the SMICP or the MICP. To recover compensation, our board or the committee must determine that the executive was grossly negligent or engaged in intentional misconduct that was a significant contributing factor to:

- (i) a restatement of our financial statements, or
- (ii) a significant increase in the value of that executive’s incentive awards.

Amounts recovered are not included in calculating that executive’s benefits under our Supplemental CEOP, and do not trigger benefits under our severance agreements. In addition, our equity plans provide that if a participant renders service to a competitor, or discloses confidential information without our consent, or violates other terms of the plan, the committee may terminate any unvested, unpaid or deferred awards held by the participant, or may require the participant to forfeit benefits received under the plan within the six months before the participant’s action.

Our equity plans and severance arrangements with NEOs do not provide any gross-up for the amount of excise tax, if any, due on excess parachute payments as defined under Code Section 280G. These agreements are described in more detail under Potential Payments Upon Termination or Change in Control.

Stock Ownership Guidelines

Our stock ownership guidelines require executive officers and certain other senior managers to maintain specified ownership levels of our stock within five years after the guideline applies. Stringent stock ownership requirements mitigate any risk that options may cause management to focus on short-term stock price movement.

Our committee monitors compliance with the stock ownership guidelines annually. To determine stock ownership under the guidelines, we include, in addition to shares the individual owns outright, restricted stock and restricted stock units, shares and phantom shares held in the executive’s CEOP and Supplemental CEOP accounts, shares subject to vested stock options with an exercise price below the current market price and 25% of the total target performance share awards (representing half of the target performance shares that are payable in stock).

Officer Title	Base Salary Multiple
CEO	6
Executive Vice President/Senior Vice President	3
Vice President	2

All of our NEOs met the guidelines, to the extent applicable to them, as of the end of 2016.

We describe our stock ownership guidelines for directors under the heading DIRECTOR COMPENSATION .

Table of Contents**Summary Compensation Table**

The table below summarizes the total compensation paid to or earned by each of the NEOs for the fiscal years ended December 31, 2016, 2015 and 2014:

Name and Principal Position	Year	Salary (\$)	Bonus (2) (\$)	Stock Awards (3) (\$)	Option Awards (3) (\$)	Non-equity Incentive Plan Compensation (4) (\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (5) (\$)	All Other Compensation (1)(6) (\$)	Total (j) (\$)
							(h)		
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
John E. Fischer President and CEO	2016	\$ 836,000	N/A	\$ 1,325,320	\$ 334,875	\$589,608	\$ 64,075	\$ 152,749	\$ 3,302,627
	2015	\$ 543,000	N/A	\$ 673,200	\$ 535,500	\$364,800	\$	\$ 2,940,490	\$ 5,056,990
	2014	\$ 501,336	N/A	\$ 490,605	\$ 503,466	\$320,211	\$368,078	\$ 98,896	\$ 2,282,592
Joseph D. Rupp Chairman of the Board	2016	\$ 733,334	N/A	\$ 4,034,430	\$	\$547,200	\$	\$ 191,082	\$ 5,506,046
	2015	\$ 1,000,000	N/A	\$ 1,862,520	\$ 1,484,100	\$800,000	\$	\$13,534,186	\$ 18,680,806
	2014	\$ 930,000	N/A	\$ 1,579,825	\$ 1,494,000	\$757,000	\$535,164	\$ 223,942	\$ 5,519,931
Todd A. Slater Vice President and CFO	2016	\$ 518,000	N/A	\$ 701,640	\$ 175,275	\$256,500	\$ 12,764	\$ 86,442	\$ 1,750,621
	2015	\$ 431,008	N/A	\$ 314,160	\$ 260,100	\$239,200	\$	\$ 181,509	\$ 1,425,977
	2014	\$ 337,008	N/A	\$ 183,515	\$ 218,380	\$208,175	\$ 40,943	\$ 52,504	\$ 1,040,525
Pat D. Dawson (1) Executive Vice President and President, Epoxy & International	2016	\$ 636,000	N/A	\$ 1,286,340	\$ 324,900	\$395,733	\$	\$ 510,436	\$ 3,153,409
	2015	\$ 154,485	N/A	\$	\$	\$224,004	\$	\$ 39,909	\$ 418,398
John L. McIntosh Executive Vice President Synergies and Systems	2016	\$ 509,000	N/A	\$ 682,150	\$ 173,850	\$264,708	\$ 30,257	\$ 99,594	\$ 1,759,559
	2015	\$ 494,004	N/A	\$ 1,870,500	\$ 459,000	\$300,800	\$	\$ 3,868,277	\$ 6,992,581
	2014	\$ 467,004	N/A	\$ 413,185	\$ 390,100	\$258,894	\$470,095	\$ 91,729	\$ 2,091,007
James A. Varilek (1) Executive Vice President and President, CAV & Services	2016	\$ 447,000	N/A	\$ 545,720	\$ 135,375	\$213,528	\$	\$ 474,052	\$ 1,815,675
	2015	\$ 101,025	N/A	\$	\$	\$105,796	\$	\$ 32,730	\$ 239,551

- (1) Messrs. Dawson and Varilek joined Olin in October 2015, in connection with the Acquisition. Amounts reported for the other NEOs in the All Other Compensation column for 2015, included the Required NQ Plan Payments, representing benefits accrued by those NEOs over many years of prior service to Olin.
- (2) The NEOs were not entitled to receive payments which would be characterized as Bonus payments. Annual cash incentive payments under the SMICP appear in column (g). Each of the NEOs has one or more agreements that provide for certain severance benefits (including additional benefits in the event of a change in control), described in more detail under the section entitled Potential Payments Upon Termination or Change in Control.
- (3) Represents the aggregate grant date fair value of equity awards granted in that year (performance shares and restricted stock units in column (e) and options in column (f)), in each case calculated in accordance with ASC Topic 718. Please see the notes entitled Stock-Based Compensation and Accounting

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Policies Stock-Based Compensation in the notes to our audited financial statements included in our annual report on Form 10-K for the fiscal year in which the award was granted for a discussion of the assumptions underlying these calculations. The performance share amounts in column (e) are calculated based on a payout equal to 100% of the target level for awards made in 2014, 2015 and 2016. Set forth below are the amounts that would have been included for performance share awards (as well as the total amount in column (e)), if the grant date fair value had been based on the highest level of performance (for a payout equal to 150% of the target level).

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NEO	2016	2015	2014
	Performance Share / Total	Performance Share / Total	Performance Share / Total
John E. Fischer	\$1,987,980 / \$1,987,980	\$1,009,800 / \$1,009,800	\$ 619,778 / \$697,198
Joseph D. Rupp	\$6,051,645 / \$6,051,645	\$2,793,780 / \$2,793,780	\$2,369,738 / \$2,369,738
Todd A. Slater	\$1,052,460 / \$1,052,460	\$ 471,240 / \$471,240	\$ 109,373 / \$219,973
Pat. D. Dawson	\$1,929,510 / \$1,929,510	N/A	N/A
John L. McIntosh	\$1,023,225 / \$1,023,225	\$ 841,500 / \$2,151,000	\$ 619,778 / \$619,778
James A. Varilek	\$ 818,580 / \$818,580	N/A	N/A

- (4) Amounts listed in this column were determined by the committee under our SMICP, except that the 2015 amounts for Messrs. Dawson and Varilek consist of Olin's prorated share of the annual cash payment under the Dow plan, as required by the Acquisition agreements between Dow and Olin.
- (5) Amounts reported in this column represent the total increase in the present value of the pension benefits during the applicable year under all of our defined benefit pension plans, and are comprised of the following items:

Increase in Present Value of Pension Benefit Under:

NEO	Year	Qualified Plan	Supplemental Plan	Senior Plan
John E. Fischer	2016	\$ 64,075		(a)
	2015	\$ (12,352)		(a)
	2014	\$124,651	\$205,642	\$37,785
Joseph D. Rupp	2016	\$ (4,803)		(a)
	2015	\$ (95,358)		(a)
	2014	\$ 79,740	\$455,424	(b)
Todd A. Slater	2016	\$ 12,764		(c)
	2015	\$ (7,230)		(c)
	2014	\$ 27,491	\$ 11,023	\$ 2,429
Pat D. Dawson	2016	\$ (65,465)	N/A	N/A
	2015	\$ (2,780)(d)	N/A	N/A
John L. McIntosh	2016	\$ 30,257		(a)
	2015	\$ (10,955)		(a)
	2014	\$161,559	\$274,701	\$33,835
James A. Varilek	2016	\$ (96,817)	N/A	N/A
	2015	\$ (3,753)(d)	N/A	N/A

- (a) All of the accrued benefits under these plans were included in the required payments made to participants in connection with the Acquisition.
- (b) There was no change in the present value of Mr. Rupp's pension benefit under the Senior Plan in this year.
- (c) Mr. Slater also received his accrued benefits in connection with the Acquisition, but because he is not yet of retirement-eligible age, he is entitled to the value of the early retirement allowance (offset by the value of the accrued benefit) at retirement ages below age 65. The value of his remaining early retirement allowance is \$24,463.
- (d) For Messrs. Dawson and Varilek, this amount reflects the period from October 5, 2015 through December 31, 2015.

Changes in the present value of pension benefits are determined using the assumptions we use for financial reporting purposes and represent changes in assumptions and the fact that each NEO is one year older, rather than any change in the NEO's accrued pension benefit. For December 31, 2014, the discount rate was 3.9% for the Qualified Plan and 3.4% for the Supplemental and Senior Plans. These discount rates were lower than in 2013, resulting in an increase in the present values under each of the three plans. For October 5, 2015, the single effective rate (previously described as the discount rate) was 4.3% for the Qualified Plan. For December 31, 2015, the single effective rate (previously described as the discount rate) was 4.4% for the Qualified Plan and 3.8% for the Supplemental and Senior Plans. For December 31, 2016, the single effective rate (previously described as the discount rate) was 4.1% for the Qualified Plan and 3.6% for the Supplemental and Senior Plans. For 2014, 2015, and 2016 we used the RP2014 Blue Collar Mortality Tables for Annuitants and Employees, with the Social Security Administration 2014 Intermediate Cost Projections Mortality Improvement Scale (projection starting in 2007). Please see the note entitled "Pension Plans and Retirement Benefits" in the notes to our audited financial statements included in our 2016 annual report on Form 10-K for a

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discussion of these assumptions. The values shown in the table are due to the change of assumptions and the fact that each executive is one year older, as well as the Required NQ Plan Payments. It is not driven by any change in the retirement benefit itself, except for Messrs.

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Dawson and Varilek. The retirement benefits for Messrs. Dawson and Varilek reflect account balances based on a pension equity plan formula acquired from the Dow Employees Pension Plan (DEPP), which are then credited with interest until their assumed retirement date. As required by recent federal regulations, effective May 31, 2016, the rate of this credited interest changed from 8% to 6% for the DEPP equity account balances.

To determine the change in the present value of the pension benefits under these plans, for Messrs. Fischer and Slater, we used age 62, the first age at which unreduced pension benefits are payable under the Qualified Plan, the Supplemental Plan and the Senior Plan. For Messrs. Rupp and McIntosh, who are eligible for unreduced pension benefits under the Qualified Plan, the Supplemental Plan and the Senior Plan, we used actual age at December 31, 2016. For Messrs. Dawson and Varilek, we used age 65, which is the retirement age at which they can receive their most valuable benefit due to the specific interest crediting feature of their DEPP account balances.

Generally, the Senior Plan provides a 50% benefit to the executive's surviving spouse (which we refer to as a joint and survivorship benefit) without an actuarial reduction in payments during the executive's lifetime. An executive also can elect to have payments under the Qualified Plan and the Supplemental Plan extend for the remainder of his or her spouse's lifetime, but such an election results in an actuarial reduction to benefits paid under those plans. Benefits paid from the Senior Plan are increased by the amount of the actuarial reduction under the Qualified Plan and the Supplemental Plan for a 50% joint and survivorship benefit. However, the value of this benefit was included in the Required NQ Plan Payments. In accordance with the SEC regulations, the pension benefits in the Summary Compensation Table reflect benefits payable in the form of a single life annuity payable only during the life of the executive, and do not reflect any joint and survivorship benefit.

- (6) Amounts reported in this column for 2016 are comprised of the following items:

Executive Officer	Life Insurance Premiums (a)	CEOP/Supplemental CEOP Retirement Account (b)	Perquisites and other Personal Benefits (a)	Other Acquisition- Related Payments (c)	Total
John E. Fischer	\$ 36,741	\$ 115,140	\$ 868	N/A	\$ 152,749
Joseph D. Rupp	\$ 53,214	\$ 137,000	\$ 868	N/A	\$ 191,082
Todd A. Slater	\$ 13,244	\$ 72,330	\$ 868	N/A	\$ 86,442
Pat D. Dawson	\$ 4,567	\$ 51,940	\$ 868	\$ 453,061	\$ 510,436
John L. McIntosh	\$ 22,721	\$ 76,005	\$ 868	N/A	\$ 99,594
James A. Varilek	\$ 4,182	\$ 44,380	\$ 868	\$ 424,622	\$ 474,052

- (a) Messrs. Dawson and Varilek receive life insurance in an amount equal to their base salary. The other NEOs participate in the key executive life insurance program, consisting of three types of benefits: active employee life insurance, retiree life insurance and survivor income benefits. In this program, at the executive's option, the survivor income benefit may be exchanged for additional cash value. The amounts shown represent the total premiums we paid in 2016, for the benefits under the relevant program.
- (b) For Messrs. Fischer, Rupp, Slater, and McIntosh, the amounts shown represent Olin's contributions of a total of 7.5% of eligible compensation to the Retirement Account portion of the CEOP and the Supplemental CEOP, as well as Olin matching contributions to the CEOP and the Supplemental CEOP during 2016. For Messrs. Dawson and Varilek, the amounts shown represent Olin's contributions of 10% of their eligible compensation to the Retirement Account portion of the CEOP. Messrs. Dawson and Varilek joined Olin at the time of the Acquisition in October of 2015, and so receive only matching contributions under the Supplemental CEOP.
- (c) Amounts in this column for Mr. Dawson consist of an additional \$375,151 cash bonus and \$77,910 transitional cash payment required by the terms of the agreements signed in connection with the Acquisition, and for Mr. Varilek, an additional \$142,623 cash bonus and \$71,854 transitional cash payment required by the terms of the agreements signed in connection with the Acquisition and \$210,144 in payments for his relocation to our corporate headquarters (including \$33,422 tax gross-up).

Table of Contents**Grants of Plan-Based Awards**

Name	Grant Date	Compensation Committee Meeting Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (1)			Estimated Future Payouts Under Equity Incentive Plan Awards (2)			All Other Stock Awards:		Exercise Price of Awards (\$/Share) (k)	Grant Date Fair Value of Stock and Option Awards (l)
			Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)	Number of Shares or Units (#) (i)	Number of Securities Underlying Options (#) (j)		
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	
John E. Fischer	2/12/2016	1/28/2016	\$	\$ 1,000,000	\$ 1,800,000							
	2/12/2016	1/28/2016				17,000	68,000	102,000				\$ 1,987,980
	2/12/2016	1/28/2016							176,250	\$13.14		\$ 334,875
Joseph D. Rupp	2/12/2016	1/28/2016	\$	\$ 550,000	\$ 1,000,000							
	2/12/2016	1/28/2016				51,750	207,000	310,500				\$ 6,051,645
Todd A. Slater	2/12/2016	1/28/2016	\$	\$ 375,000	\$ 1,036,000							
	2/12/2016	1/28/2016				9,000	36,000	54,000				\$ 1,052,460
	2/12/2016	1/28/2016							92,250	\$13.14		\$ 175,275
Pat D. Dawson	2/12/2016	1/28/2016	\$	\$ 556,000	\$ 1,112,000							
	2/12/2016	1/28/2016				16,500	66,000	99,000				\$ 1,929,510
	2/12/2016	1/28/2016							171,000	\$13.14		\$ 324,900
John L. McIntosh	2/12/2016	1/28/2016	\$	\$ 387,000	\$ 1,018,000							
	2/12/2016	1/28/2016				8,750	35,000	52,500				\$ 1,023,225
	2/12/2016	1/28/2016							91,500	\$13.14		\$ 173,850
James A. Varilek	2/12/2016	1/28/2016	\$	\$ 287,000	\$ 574,000							
	2/12/2016	1/28/2016				7,000	28,000	42,000				\$ 818,580
	2/12/2016	1/28/2016							71,250	\$13.14		\$ 135,375

- (1) Amounts in these columns represent the potential annual cash incentives established in early 2016, under our SMICP. Actual amounts were determined and paid in early 2017, and are included under column (g) in the Summary Compensation Table. We discuss the SMICP and our annual incentive program under the heading **COMPENSATION DISCUSSION AND ANALYSIS What We Pay and Why: Elements of Compensation**.
- (2) Numbers in these columns represent awards of performance shares under our Performance Share Program described below. The amounts in column (f) reflect the minimum performance shares awarded (25% of the target amounts in column (g)). The amounts in column (h) represent 150% of the target amounts, the maximum payout of the performance shares.
- (3) Numbers in these columns for all NEOs represent nonqualified stock options granted under our long-term incentive plans, vesting in three equal annual installments, beginning on the first anniversary of the grant date. The market closing price on the grant date was \$13.02, while the options were granted with an option exercise price equal to the average of the high and low sale prices of our common stock on the grant date (\$13.14). Option awards are determined on the first regularly-scheduled committee meeting date in a calendar year (in 2016, January 28, 2016). In recent years, committee meetings have been held before (or shortly after) the time we issued our year-end earnings press release, and so the option awards became effective on a later date (February 12 for 2016 grants), approximately 10 days after our earnings release. The effective date of the option grants has always occurred on or after the meeting date, and we have never engaged in back dating practices.
- (4) Amounts in this column (i) assume payment of performance shares at the maximum level and (ii) value options using the Black-Scholes value calculated for financial statement reporting purposes in accordance with ASC Topic 718. Please see the note entitled **Stock-Based Compensation** in the notes to our audited financial statements included in our 2016 annual report on Form 10-K for a discussion of the assumptions underlying these calculations.

Stock Options

Annually, we grant options to purchase shares of our common stock to a group of key employees, including our executive officers. We describe our stock option program in more detail under the heading **COMPENSATION DISCUSSION AND ANALYSIS Long-Term Incentive (Equity) Compensation Stock Options**. All options granted in 2016, were nonqualified options vesting in three equal annual installments beginning on the first anniversary of the grant date. The options generally may be exercised until 10 years after the grant date (but the exercise period may end earlier based on the termination of the participant's employment).

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The committee grants options with an exercise price equal to the average of the high and low prices on the grant effective date. All of our equity plans specifically prohibit repricing, and, except for certain anti-dilution adjustments, other adjustments to the exercise price. We discuss the timing of our option grants under the heading **COMPENSATION DISCUSSION AND ANALYSIS Long-Term Incentive (Equity) Compensation Stock Options**. Our plans and our policies do not permit any back dating of options.

Performance Shares

Each NEO and certain other key employees received a target number of performance shares in early 2016, which vest at the end of 2018. The total number of performance shares that vest may vary between 25% and 150% of the target number, based on our average annual return on capital for the three years ending December 31, 2018, in relation to the average annual return on capital among the Performance Share Comparison Group for that period. The chart included in the discussion of performance share awards sets forth this relationship in more detail. Vested performance shares are paid approximately half in cash and half in stock. No dividends or dividend equivalents are paid on unvested performance shares.

Outstanding Equity Awards at Fiscal Year-End

Name	Option Awards					Stock Awards			
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#) (5)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Units or Other Rights That Have Not Vested (#) (6)	Equity Incentive Plan Awards: Market or Payout Value of Other Rights That Have Not Vested (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
John E. Fischer								68,000	\$ 1,741,480
						2,800	\$ 71,708	30,000	\$ 768,300
		176,250 (1)		\$ 13.14	02/11/2026				
	26,250	52,500 (2)		\$ 27.40	02/12/2025				
	7,800	3,900 (3)		\$ 27.65	05/04/2024				
	32,000	16,000 (4)		\$ 25.57	02/09/2024				
	49,000			\$ 23.28	02/10/2023				
	40,500			\$ 21.92	02/09/2022				
	54,000			\$ 18.78	02/11/2021				
	45,833			\$ 15.68	02/04/2020				
	35,250			\$ 20.29	02/06/2018				
Joseph D. Rupp								207,000	\$ 5,301,270
								83,000	\$ 2,125,630

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72,750	145,500 (2)	\$ 27.40	02/12/2025
120,000	60,000 (4)	\$ 25.57	02/09/2024
184,000		\$ 23.28	02/10/2023
148,500		\$ 21.92	02/09/2022
169,000		\$ 18.78	02/11/2021
266,250		\$ 15.68	02/04/2020
268,750		\$ 14.28	02/05/2019
170,250		\$ 20.29	02/06/2018

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Name	Option Awards					Stock Awards			
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#) (5)	Market Value of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Rights That Have Not Vested (#) (6)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Rights That Have Not Vested (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Todd A. Slater								36,000	\$ 921,960
						4,000	\$ 102,440	14,000	\$ 358,540
		92,250 (1)		\$ 13.14	02/11/2026				
	12,750	25,500 (2)		\$ 27.40	02/12/2025				
	10,667	5,333 (3)		\$ 27.65	05/04/2024				
	6,000	3,000 (4)		\$ 25.57	02/09/2024				
	10,000			\$ 23.28	02/10/2023				
	8,250			\$ 21.92	02/09/2022				
	13,000			\$ 18.78	02/11/2021				
	16,250			\$ 15.68	02/04/2020				
	16,250			\$ 14.28	02/05/2019				
	10,500			\$ 20.29	02/06/2018				
Pat D. Dawson								66,000	\$ 1,690,260
		171,000 (1)		\$ 13.14	02/11/2026				
John L. McIntosh								35,000	\$ 896,350
						75,000	\$ 1,920,750	25,000	\$ 640,250
		91,500 (1)		\$ 13.14	02/11/2026				
	22,500	45,000 (2)		\$ 27.40	02/12/2025				
	31,333	15,667 (4)		\$ 25.57	02/09/2024				
	47,000			\$ 23.28	02/10/2023				
	36,750			\$ 21.92	02/09/2022				
	42,000			\$ 18.78	02/11/2021				
	43,750			\$ 15.68	02/04/2020				
	8,750			\$ 14.28	02/05/2019				
	24,000			\$ 20.29	02/06/2018				
	1,250			\$ 16.52	02/12/2017				
James A. Varilek								28,000	\$ 717,080
		71,250 (1)		\$ 13.14	02/11/2026				

(1) The options vest in three annual equal installments beginning February 12, 2017.

(2) The options vest in three annual equal installments beginning February 13, 2016, so the first installment has vested.

(3) The options vest in three annual equal installments beginning May 5, 2015, so the first two installments have vested.

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- (4) The options vest in three annual equal installments beginning February 10, 2015, so the first two installments have vested.
- (5) Represents the entire value of all unvested restricted stock based on the December 31, 2016, closing price of our common stock of \$25.61.
- (6) Represents the entire value of all unvested performance share awards based on the December 31, 2016, closing price of our common stock of \$25.61. Vested shares will be paid approximately half in cash and half in stock.

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Name (a)	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#) (b)	Value Realized on Exercise (\$) (c) (1)	Number of Shares Acquired on Vesting (#) (d) (2)	Value Realized on Vesting (\$) (e) (3)
	John E. Fischer	17,667	\$ 177,553	10,000
Joseph D. Rupp	179,250	\$1,399,943	37,500	\$ 760,125
Todd A. Slater	13,500	\$ 106,380	2,000	\$ 40,540
Pat D. Dawson				
John L. McIntosh			9,500	\$ 192,565
James A. Varilek				

- (1) The amounts in column (c) above represent the difference between the closing market price of the underlying shares on the exercise date and the option exercise price, multiplied by the number of shares subject to the option exercise. Messrs. Fischer, Rupp and Slater retained 17,667, 179,250 and 13,500, respectively, of the shares issued on exercise, so their actual cash value realized was less than the amount shown above.
- (2) The shares listed in column (d) above represent performance shares paid in the summer of 2016 (vested based on our performance for the three years ended December 31, 2015), under a performance award made in early 2013.
- (3) Performance shares are paid approximately half in cash and half in stock. The cash portion of the performance shares payment was based on the fair market value of the shares as of December 31, 2015 (\$17.48), and dollar amounts listed in column (e) above for the stock portion of the payment of performance shares are based on the average of the high and low sales prices for our common stock as of August 17, 2016, the date the shares were issued (\$26.27). Of the total performance shares included in column (d) above, 25% vested automatically (25% of the target performance share award). The remaining performance shares vested based on our average annual return on capital for the three-year period ended December 31, 2015, compared to that of the Performance Share Comparison Group. We describe our performance share program in more detail in our **COMPENSATION DISCUSSION AND ANALYSIS** **What We Pay and Why: Elements of Compensation** and in the text following the table entitled **Grants of Plan-Based Awards**.

Pension Benefits

The following table shows the present value of the benefits under each of the pension plans as of December 31, 2016, for each NEO. The present values are calculated using:

- for Messrs. Fischer, Rupp, Slater and McIntosh, the executive's average compensation (salary and annual incentive, and specific inclusions and exclusions that vary by plan) for the three highest years out of the last 10 years of employment through December 31, 2007,
- for Messrs. Fischer, Rupp, Slater and McIntosh, years of creditable service under each of the plans as of December 31, 2007,

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for Messrs. Dawson and Varilek, DEPP account balances as of October 5, 2015, credited with 8% annual interest until May 31, 2016, and 6% from June 1, 2016, until assumed retirement date,

- age 62 for Messrs. Fischer and Slater, the first age at which unreduced pension benefits are payable under each of the pension plans, age 65 for Messrs. Dawson and Varilek, the retirement age at which they can receive their most valuable benefit due to the interest crediting feature of their DEPP account balances, and actual age for Messrs. Rupp and McIntosh, who were eligible for unreduced pension benefits on December 31, 2016, and
- the assumptions we used for financial reporting as of December 31, 2016, including a 4.1% single effective rate (in lieu of a discount rate) for the Qualified Plan and a 3.6% single

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effective rate (in lieu of a discount rate) for the Supplemental and Senior Plans and the RP2014 Blue Collar Mortality Tables for Annuitants and Employees, with the Social Security Administration 2014 Intermediate Cost Projections Mortality Improvement Scale (projection starting in 2007).

Please see the note entitled Pension Plans Pension Plan Assumptions in the notes to our audited financial statements included in our 2016 annual report on Form 10-K for a discussion of these assumptions.

Name (a)	Plan Name (b)	Number of Years Credited Service (#) (c) (1)	Present Value of Accumulated Benefit (\$) (d) (2)	Payments During Last Fiscal Year (\$) (e)
John E. Fischer	Qualified Plan	23.58	\$ 955,662	\$ 0
	Supplemental Plan	23.58	\$ 0	\$ 0
	Senior Plan	3.08	\$ 0	\$ 0
Joseph D. Rupp	Qualified Plan	35.00	\$ 1,364,000	\$ 0
	Supplemental Plan	35.00	\$ 0	\$ 0
	Senior Plan	21.50	\$ 0	\$ 0
Todd A. Slater	Qualified Plan	5.00	\$ 146,051	\$ 0
	Supplemental Plan	5.00	\$ 24,463	\$ 0
	Senior Plan	2.58	\$ 0	\$ 0
Pat D. Dawson	Qualified Plan	35.10	\$ 2,069,885	\$ 0
	Supplemental Plan	N/A	N/A	N/A
	Senior Plan	N/A	N/A	N/A
John L. McIntosh	Qualified Plan	30.58	\$ 1,258,404	\$ 0
	Supplemental Plan	30.58	\$ 0	\$ 0
	Senior Plan	8.92	\$ 0	\$ 0
James A. Varilek	Qualified Plan	33.20	\$ 1,870,728	\$ 0
	Supplemental Plan	N/A	N/A	N/A
	Senior Plan	N/A	N/A	N/A

(1) The amounts in the DEPP for Messrs. Dawson and Varilek were rolled into the Qualified Plan at the time of the Acquisition and their benefit accruals were frozen at that time. For the other NEOs, benefit accruals were frozen under all three plans effective December 31, 2007. Employment after that date continues to count toward meeting service and age requirements for vesting and early retirement. Participation in the Senior Plan began when the executive became a Section 16(b) reporting officer and was selected by the committee (prior to the accrual freeze in 2007). Participation in the Qualified Plan generally began when the executive was hired. Participation in the Supplemental Plan generally began when the executive's compensation first exceeded the limit imposed by the Code on compensation that was includible when determining benefits under qualified plans (other than Messrs. Dawson and Varilek, who do not participate in this plan). All of the participating NEOs have met the requirements for vesting. Messrs. Rupp and McIntosh have met the requirements for full retirement and Mr. Fischer has met the requirements for early retirement.

(2) Amounts in this column assume that benefits are paid in the form of an annuity during the executive's lifetime. As discussed in more detail below, a participant may elect instead to receive benefits over the life of the executive and his or her spouse. For the legacy Dow Employees Pension Plan benefits, transferred from Dow, the normal form of married participants is 50% joint & survivorship benefit.

The executive may elect payment of benefits under any of the available payment forms under these plans, including payments for the executive's life (which we sometimes refer to as a single life annuity) or payments continuing after the executive's death for the life of his or her spouse (which we refer to as a joint and survivorship benefit). Under the Qualified Plan and the Supplemental Plan, benefit payments are reduced from the single life annuity based on actuarial calculations if the

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executive elects a different payment form. The Senior Plan generally provides a 50% joint and survivorship benefit without any actuarial reduction, and also provides the executive with an additional amount equal to the amount of the actuarial reduction of benefits payable from the Qualified Plan and the Supplemental Plan for a 50% joint and survivorship benefit election.

The following chart shows the present value of accrued benefits for each of the NEOs who participate in these plans, assuming (i) the executive elected the 50% joint and survivorship benefit and (ii) for Messrs. Fischer and Slater, that they retired at age 62 (the first age at which unreduced pension benefits are payable under the plans), (iii) for Messrs. Rupp and McIntosh that they retired on December 31, 2016, as they are currently eligible for unreduced benefits, and (iv) for Messrs. Dawson and Varilek that they retired at age 65 (the retirement age at which they can receive their most valuable benefit due to the interest crediting feature of their DEPP account balances).

Name	Qualified Plan	Supplemental Plan	Senior Plan
John E. Fischer	\$ 984,926	\$ 0	\$ 0
Joseph D. Rupp	\$1,413,449	\$ 0	\$ 0
Todd A. Slater	\$ 149,940	\$25,222	\$12,637
Pat D. Dawson	\$2,197,776	N/A	N/A
John L. McIntosh	\$1,303,861	\$ 0	\$ 0
James A. Varilek	\$1,968,027	N/A	N/A

Freeze of Qualified Plan, Supplemental Plan and Senior Plan

As noted above, benefits accrued by most salaried participants in the Qualified Plan, Supplemental Plan and Senior Plan were frozen effective December 31, 2007, and benefits for former Dow employees were assumed by the Qualified Plan and frozen on October 5, 2015, but continue to accrue interest. Participants accrued benefits until December 31, 2007, based on applicable years of service and eligible compensation through that date. Service after December 31, 2007, will count toward meeting the eligibility requirements for commencing a pension benefit (including vesting and early retirement) under these plans, but not toward the calculation of the pension benefit amount. Compensation earned after 2007, will similarly not count toward the determination of the pension benefit amounts under these plans.

Implications of the Acquisition on Qualified Plan, Supplemental Plan and Senior Plan

As described above, previously accrued benefits under the Supplemental Plan and Senior Plan were required to be paid to participants as part of the Required NQ Plan Payments in connection with the Acquisition under the change in control provisions of these two plans. Accordingly, participants of these plans no longer have an accrued benefit under the plans. Note, however, that participants not yet retirement-eligible may become eligible upon early-retirement for an early-retirement benefit (offset by the value of the accrued benefit paid as part of the Required NQ Plan Payments).

In addition, in connection with the Acquisition, the Qualified Plan is now responsible for certain Dow-related frozen benefits described below for which the Qualified Plan received certain assets from the appropriate Dow pension plans.

Qualified Plan

As part of our benefits program, we offered defined benefit retirement benefits to salaried employees hired before January 1, 2005, through our Qualified Plan. Benefits under the Qualified Plan

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are calculated based on the average cash compensation (salary and annual incentive) for the highest three years out of the last 10 years the individual was employed by Olin, through December 31, 2007. The law requires that in determining eligible compensation, the Qualified Plan ignore compensation in excess of a legally-imposed cap (which for 2007, the last year of benefit accruals, was \$225,000). An employee's benefit is generally 1.5% of his or her average compensation during the relevant period multiplied by the number of years of service, less a percentage of his or her primary Social Security benefit based on years of service (not to exceed 50% of such Social Security benefit). Participants who are at least age 55 with at least 10 years of service when they leave Olin may elect to receive a benefit immediately that is reduced by 4% for each year the participant is younger than age 62 at the time benefit payments begin. Participants who leave Olin before age 55 (with 10 or more years of service) may elect to receive an actuarially reduced benefit with payments beginning at age 55 or later. Participants who leave Olin before age 65 with at least five years of service (but less than 10 years of service) receive a vested retirement benefit beginning the month after their 65th birthday. Benefits from the Qualified Plan generally are paid as an annuity with the form of payment (e.g. joint and survivorship benefit, guaranteed period, etc.) selected by the participant, subject to any applicable actuarial reductions.

In conjunction with the Acquisition, the Qualified Plan assumed responsibility for certain Dow-related frozen benefits. Specifically, nearly all frozen benefits transferred to the Qualified Plan are associated with two benefit formulae Pension Equity and Cash Balance eligibility for which is typically determined by the individual participant's hire date at Dow. The Pension Equity provides a frozen account balance that grows with interest until retirement (which can commence upon separation from Olin), at which time it is converted into a monthly pension benefit. The Cash Balance also provides a frozen account balance that grows with interest (at a different rate) until separation from Olin, at which point the participant can elect an immediate annuity, a deferred annuity or a lump sum. Messrs. Dawson and Varilek are participants of the Pension Equity arrangement.

In lieu of benefits that had been provided under the Qualified Plan, at the time participation was frozen, the CEOP was amended to add a Defined Contribution Retirement Account to help ensure that our benefits program would remain competitive. Depending on the participant's age, and whether they joined Olin in connection with the Acquisition, we generally contribute 5%, 7.5% or 10% of eligible compensation to that Defined Contribution Retirement Account.

Supplemental Plan

The Supplemental Plan is an unfunded, nonqualified deferred compensation plan for management employees at specified compensation levels. The Code imposes limits on pension benefits payable from the Qualified Plan. Our Supplemental Plan restores these benefits to affected employees and provides benefits on certain compensation that has been excluded from eligible compensation under the Qualified Plan. The formula used to calculate pension benefits under the Supplemental Plan is the same as under the Qualified Plan, without the Code limitations on benefits and eligible compensation, reduced for the amount payable under the Qualified Plan. Early retirement benefits are payable at the later of termination or age 55 if a participant has at least 10 years of service. Such early retirement benefits use the same reduction factors as the Qualified Plan.

As noted above, previously accrued benefits in the Supplemental Plan were required to be paid to participants as part of the Required NQ Plan Payments in connection with the Acquisition.

Senior Plan

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The Senior Plan is an unfunded, nonqualified deferred compensation plan for select management employees. An employee who was a Section 16(b) reporting officer, and was selected by

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the committee prior to the date of the freeze, participates in the Senior Plan. Under the Senior Plan, pension benefits are based on average eligible compensation for the three highest years out of the last 10 years that he or she is employed by Olin through December 31, 2007. Compensation is not subject to the Code and other limitations that apply under the Qualified Plan. Benefits generally equal 3% of the executive's average compensation multiplied by the number of years of participation in the Senior Plan, plus 1.5% of the executive's average compensation for years of service in the Qualified Plan and Supplemental Plan less years of service in the Senior Plan, reduced by the pension benefits accrued under the Qualified Plan and the Supplemental Plan. Benefits are further reduced by 50% of the employee's primary Social Security benefit.

Early retirement benefits are payable on an immediate basis to a participant whose employment terminates at age 55 or later, regardless of years of service, but are reduced by 4% per year for each year they begin before age 62. The maximum benefit payable from the Senior Plan is 50% of the employee's average compensation reduced by amounts payable from the Qualified and Supplemental Plans, 50% of the employee's primary Social Security benefit, and certain other adjustments set forth in the plan documents, if applicable. The Senior Plan provides a joint and survivorship benefit to an executive's surviving spouse generally equal to 50% of the executive's benefits from the Senior Plan. In addition, the Senior Plan pension benefits are increased by the amount of the actuarial reduction to benefits under the Qualified and Supplemental Plans if the executive elects the 50% joint and survivorship option under those plans.

The executive may elect any of the forms of payment available under the Senior Plan and Supplemental Plan, including a lump sum payment or the annuity form of payment.

If a participant in the Senior Plan and Supplemental Plan is a specified employee as defined in Code Section 409A, benefits payable upon termination of employment may not be paid in the first six months after retirement, but the first six months of benefits will be paid in a lump sum as soon as practicable thereafter.

As noted above, previously accrued benefits in the Senior Plan were required to be paid to participants as part of the Required NQ Plan Payments in connection with the Acquisition.

Health Insurance and Death Benefits

In general, salaried employees who retire at age 55 or later with at least 10 years of service may elect to continue to be covered under our health plan until age 65 by paying at least the same premium as active salaried employees. When the average per capita cost for our health plan exceeds \$10,000, as it did in 2015 and 2016, the retiree also must pay the amount by which our average per capita cost for the health plan exceeds \$10,000. On the first day of the month in which they become 65, salaried retirees who retired after age 55 with 10 or more years of service are eligible for a Medicare supplemental health care plan. We contribute \$20 per covered person per month toward the cost of that plan, but make no contributions if a retiree chooses to participate in another plan. Olin made the decision to discontinue providing retiree health insurance benefits for salaried employees hired after November 23, 2009, so Messrs. Dawson and Varilek are not eligible for this benefit.

In general, salaried employees who retire from Olin under the Qualified Plan at age 55 or later with at least 10 years of service are eligible for a \$5,000 death benefit from the Qualified Plan. In addition, full-time employees with job responsibilities at a specified level (based on Hay Points) may retain a percentage of their life insurance coverage when they retire, based on age at retirement, with Olin paying the premiums.

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The following table sets forth information with respect to our Supplemental CEOP for each of our NEOs for 2016:

Name	Executive Contributions in Last FY (\$)	Registrant Contributions in Last FY (\$)	Aggregate Earnings in Last FY (\$)	Aggregate Withdrawals/ Distributions (\$)	Aggregate Balance at Last FYE (\$)
(a)	(b) (1)	(c) (2)	(d)	(e)	(f)
John E. Fischer	\$39,970	\$ 87,315	\$ 431	\$ 0	\$ 151,483
Joseph D. Rupp	\$32,783	\$109,175	\$ 76,076	\$ 0	\$ 257,139
Todd A. Slater	\$25,300	\$ 44,505	\$ 25,439	\$ 0	\$ 114,988
Pat D. Dawson	\$22,260	\$ 14,840	\$ 6,105	\$ 0	\$ 43,205
John L. McIntosh	\$14,640	\$ 48,180	\$ 25,685	\$ 0	\$ 106,719
James A. Varilek	\$10,920	\$ 7,280	\$ 2,897	\$ 0	\$ 21,097

(1) Amounts in this column are included in the executives' salaries listed in column (c) of the Summary Compensation Table.

(2) Amounts in this column are included in the amounts listed in column (i) of the Summary Compensation Table and represent company matching contributions and, where applicable, company contributions to the participants' Supplemental CEOP Defined Contribution Retirement Accounts.

In addition to our CEOP, discussed under the heading "COMPENSATION DISCUSSION AND ANALYSIS - What We Pay and Why: Elements of Compensation - Retirement Benefits," our Supplemental CEOP provides deferral and company matching opportunities to employees eligible to participate in the CEOP whose contributions to the CEOP are limited under the Code because their base pay exceeds the Code's compensation limit (\$265,000 for 2016). These employees can make pre-tax contributions to the Supplemental CEOP after their eligible compensation reaches the Code limit. For these purposes, eligible compensation generally includes base compensation but excludes incentive compensation. Employees who contribute to the Supplemental CEOP receive matching contribution credits from Olin at the same level Olin matches CEOP contributions. In addition, in connection with the pension plan freeze, Olin generally provides the same retirement contribution credits to the Supplemental CEOP as under the CEOP (5% or 7.5%, depending on the employee's age) on the amount of the excess eligible compensation, except that former Dow employees receive only matching benefits under the Supplemental CEOP, to mirror their benefits while at Dow. For these purposes, eligible compensation generally includes base compensation and short-term incentive compensation but excludes long-term incentive compensation.

Employees elect to have their contributions to the Supplemental CEOP invested in phantom shares of Olin common stock or phantom units in an interest bearing fund. Dividends are credited to the phantom stock account based on the dividend rate paid on shares of our common stock. Interest is credited to the phantom interest bearing fund at a rate determined quarterly equal to (i) the Federal Reserve A1/P1 Composite rate for 90-day commercial paper at the end of the last quarter plus 10 basis points, or (ii) such other rate as our board or committee (or any delegate thereof) selects in advance from time to time.

Distributions are paid in cash, in a lump sum or in annual installments for up to 15 years after retirement, at the employee's election. Our phantom shares of common stock are valued at the average daily closing prices of our common stock on the NYSE for the month before the distribution. Distributions from the interest bearing fund equal the dollar value of the participant's account (principal and interest). If a participant in the Supplemental CEOP is a specified employee as defined in Code Section 409A, benefit payments payable upon termination of employment generally may not be paid in the first six months after retirement.

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As noted above, previously earned and deferred benefits in the Supplemental CEOP were required to be paid to participants as part of the Required NQ Plan Payments in connection with the Acquisition.

Potential Payments Upon Termination or Change in Control

Agreements with our NEOs provide compensation in the event of a termination of employment or a change in control of Olin. The following tables show estimated compensation payable to each NEO who was employed on December 31, 2016, upon various triggering events (assuming the event occurred on December 31, 2016). Actual amounts can only be determined upon the triggering event.

John E. Fischer (1)	Quit / Early Retirement (2)	Normal Retirement	Termination by Olin Without Cause (3)	Termination by Olin for Cause (4)	Change in Control (5)
Compensation:					
Severance (6)	\$	N/A	\$ 1,762,000	N/A	\$ 3,460,761
Equity Awards (7)	\$ 1,576,635	N/A	\$ 1,576,635	N/A	\$ 1,385,194
Acceleration of Unvested Equity Awards (8)	N/A	N/A	N/A	N/A	\$ 4,779,966
Benefits and Perquisites: (9)					
Qualified Plan (10)	\$ 989,536	N/A	\$ 989,536	\$ 989,536	\$ 989,536
Supplemental CEOP	\$ 151,483	N/A	\$ 283,633	\$ 151,483	\$ 547,993
Life Insurance Premiums	\$	N/A	\$ 36,471	\$	\$ 109,413
Outplacement Services	\$	N/A	\$ 25,000	\$	\$ 25,000
TOTAL	\$ 2,717,654	N/A	\$ 4,673,275	\$ 1,141,019	\$ 11,297,803

Joseph D. Rupp (1)

Compensation:					
Severance (6)	\$	\$	\$	N/A	\$
Equity Awards (7)	\$ 9,938,077	\$ 9,938,077	\$ 9,938,077	N/A	\$ 9,146,433
Acceleration of Unvested Equity Awards (8)	N/A	N/A	N/A	N/A	\$ 7,429,300
Benefits and Perquisites: (9)					
Qualified Plan (10)	\$ 1,413,449	\$ 1,413,449	\$ 1,413,449	\$ 1,413,449	\$ 1,413,449
Supplemental CEOP	\$ 257,139	\$ 257,139	\$ 257,139	\$ 257,139	\$ 257,139
Life Insurance Premiums	\$	\$	\$	\$	\$
Outplacement Services	\$	\$	\$	\$	\$
TOTAL	\$ 11,608,665	\$ 11,608,665	\$ 11,608,665	\$ 1,670,588	\$ 18,246,321

Todd A. Slater (1)

Compensation:					
Severance (6)	\$	N/A	\$ 552,866	N/A	\$ 1,786,000
Equity Awards (7)	\$ 652,657	N/A	\$ 652,657	N/A	\$ 563,318
Acceleration of Unvested Equity Awards (8)	N/A	N/A	N/A	N/A	\$ 2,533,418
Benefits and Perquisites: (9)					
Senior and Supplemental Plans (10)	\$ 12,247	N/A	\$ 64,383	\$	\$ 82,665
Qualified Plan (10)	\$ 123,585	N/A	\$ 163,381	\$ 123,585	\$ 163,381
Supplemental CEOP	\$ 114,988	N/A	\$ 156,453	\$ 114,988	\$ 248,938
Life Insurance Premiums	\$	N/A	\$ 13,244	\$	\$ 26,488
Outplacement Services	\$	N/A	\$ 25,000	\$	\$ 25,000
TOTAL	\$ 903,477	N/A	\$ 1,627,984	\$ 238,573	\$ 5,429,208

Pat D. Dawson (1)

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Compensation:					
Severance (6)	\$	N/A	\$ 2,733,154	N/A	\$ 596,000
Equity Awards (7)	\$ 139,447	N/A	\$ 139,447	N/A	\$
Acceleration of Unvested Equity Awards (8)	N/A	N/A	N/A	N/A	\$ 5,610,630
Benefits and Perquisites: (9)					
Qualified Plan (10)	\$ 1,940,686	N/A	\$ 1,940,686	\$ 1,940,686	\$ 1,940,686
Supplemental CEOP	\$ 43,205	N/A	\$ 43,205	\$ 43,205	\$ 43,205
Life Insurance Premiums	\$	N/A	\$ 4,567	\$	\$ 9,134
Outplacement Services	\$	N/A	\$ 25,000	\$	\$ 25,000
TOTAL	\$ 2,123,338	N/A	\$ 4,886,059	\$ 1,983,891	\$ 8,224,655

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John L. McIntosh (1)	Quit / Early Retirement (2)	Normal Retirement	Termination by Olin Without Cause (3)	Termination by Olin for Cause (4)	Change in Control (5)
Compensation:					
Severance (6)	\$	N/A	\$ 896,000	N/A	\$ 2,688,000
Equity Awards (7)	\$ 1,462,879	\$ 1,462,879	\$ 1,462,879	N/A	\$ 1,303,345
Acceleration of Unvested Equity Awards (8)	N/A	N/A	N/A	N/A	\$ 4,598,982
Benefits and Perquisites: (9)					
Qualified Plan (10)	\$ 1,303,861	\$ 1,303,861	\$ 1,303,861	\$ 1,303,861	\$ 1,303,861
Supplemental CEOP	\$ 106,719	\$ 106,719	\$ 173,919	\$ 106,719	\$ 308,319
Life Insurance Premiums	\$	\$	\$ 22,721	\$	\$ 68,163
Outplacement Services	\$	\$	\$ 25,000	\$	\$ 25,000
TOTAL	\$ 2,873,459	\$ 2,873,459	\$ 3,884,380	\$ 1,410,580	\$ 10,295,670

James A. Varilek (1)

Compensation:					
Severance (6)	\$	N/A	\$ 1,709,178	N/A	\$ 367,000
Equity Awards (7)	\$ 59,160	N/A	\$ 59,160	N/A	\$
Acceleration of Unvested Equity Awards (8)	N/A	N/A	N/A	N/A	\$ 2,706,568
Benefits and Perquisites: (9)					
Qualified Plan (10)	\$ 1,759,968	N/A	\$ 1,759,968	\$ 1,759,968	\$ 1,759,968
Supplemental CEOP	\$ 21,097	N/A	\$ 21,097	\$ 21,097	\$ 21,097
Life Insurance Premiums	\$	N/A	\$ 4,182	\$	\$ 8,364
Outplacement Services	\$	N/A	\$ 25,000	\$	\$ 25,000
TOTAL	\$ 1,840,225	N/A	\$ 3,578,585	\$ 1,781,065	\$ 4,887,997

- (1) Amounts in the tables assume an annual base salary at the level in effect on December 31, 2016.
- (2) Mr. Rupp and Mr. McIntosh are each eligible for normal retirement (age 62), so amounts in both the **Quit/Early Retirement** and in the **Normal Retirement** columns represent amounts they would receive upon full retirement. Mr. Fischer is not yet eligible for normal retirement, but is eligible for early retirement, and amounts in the **Quit/Early Retirement** column reflect amounts he would receive upon early retirement. Mr. Slater has met the vesting requirements, but is not yet early retirement age, so the amounts reported for him under the **Benefits and Perquisites** section represent the present value of the benefits, assuming the benefits begin at age 65, except for **Termination without Cause** and **Change in Control**, which assume benefits begin at age 55 (because he is within 3 years of early retirement age). Messrs. Dawson and Varilek are each eligible to receive benefits based on his account balance at termination, so all amounts reflect immediate commencement of benefits.
- (3) For each executive with an Executive Agreement (all NEOs other than Messrs. Dawson and Varilek), upon termination without cause the executive is eligible to receive a contribution to the Supplemental CEOP Defined Contribution Retirement Account based on the amount of severance received. An executive whose employment terminates in connection with the sale of a business unit generally receives the benefits in this column, except that the executive's stock options may be exercised for two years beyond the date of termination (rather than one year), unless the employee is eligible for retirement in which case the executive's stock options would be exercisable through the term of the option.
- (4) Olin generally may terminate an executive for cause if the executive (i) willfully fails to perform his or her duties; (ii) engages in gross misconduct that significantly injures Olin financially; (iii) commits a felony or fraud in the course of his or her employment; or (iv) willfully breaches Olin's Code of Conduct.
- (5) Mr. Fischer's amount represents the amount he would receive on the best net after-tax payment approach contemplated by his change in control agreements, that reduces payments and benefits to the executive if the reduction would result in the executive receiving higher payments and benefits on a net after-tax basis. Without the forfeiture, the amounts for Mr. Fischer would have increased by \$1,825,239. A portion of the amounts for Messrs. Slater, Dawson and Varilek constitute excess parachute payments under Section 280G of the Code subject to a 20% excise tax payable by the officer. Benefits listed for the Senior Plan and Supplemental Plan (collectively, the defined benefit plans) and the Supplemental CEOP would be payable immediately upon a change in control (as defined under these plans). Because the NEOs are specified employees as defined in Code Section 409A, however, benefits may not be paid in the first six months after retirement, but will be paid in a lump sum as soon as practicable thereafter. The benefits reported represent the present value of the benefits under the defined benefit plans on December 31, 2016, and the market value of the phantom investments in the Supplemental CEOP account, plus a contribution to the Defined Contribution Retirement Account based on the amount of severance received. Footnote 8 describes the treatment of equity awards upon a change in control.

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- (6) For the NEOs other than Messrs. Slater, Dawson and Varilek, severance payments for a termination without cause equal base salary plus a percentage (calculated as the executive's target bonus for the prior fiscal year divided by the executive's

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salary in effect at termination) of base salary. Under our standard severance policy, they would have received severance upon termination without cause in the respective amounts set forth above, based on years of service and base pay at the time of termination. Under the agreements, in the event of a change in control, (a) Messrs. Fischer and McIntosh would have received severance payments equal to three times the executive's base salary plus the higher of his target incentive award under the SMICP or MICP or his average SMICP or MICP payment during the past three years, (b) Mr. Rupp would not have received any payment, because he attained the age of 66 before December 31, 2016, and (c) Messrs. Slater, Varilek and Dawson would have received severance payments equal to two times the executive's base salary plus the higher of his target incentive award under the SMICP or MICP or his average SMICP or MICP payment during the past three years. In addition, Messrs. Dawson and Varilek would each receive any unpaid retention payments under the retention agreements executed with former Dow executives. The change in control agreements, executive retention agreements and executive severance agreements are described under the heading Executive Severance and Executive Change in Control Agreements.

- (7) We have assumed payouts at the level of 25% of the target unvested performance shares and performance shares vested at December 31, 2016, but not yet paid. Under the performance share program, an executive whose employment terminates as the result of disability or retirement receives a pro rata share of unvested performance share awards (based on actual Olin performance for the full performance period and the number of months worked in the performance cycle) payable in cash at the time it would otherwise be payable. In the event of an executive's death before performance shares have vested, his estate receives a pro rata share of his target award in cash. An executive whose employment terminates for cause or without our consent does not receive any unvested performance awards. All unvested performance shares vest on a change in control and are paid in cash. The committee determines the amount, if any, of unvested performance awards to be paid and the form of payment (cash or stock or a combination) for an executive whose employment terminates for any other reason. Upon the executive's death, all unvested options vest automatically and his or her estate or heirs could exercise those options within the term of the option.
- (8) Amounts in this line represent a cash payout of all restricted stock, stock options and performance shares that were unvested at December 31, 2016. Under equity plans and severance agreements (a) all performance share awards would have vested and been paid upon a change in control (as defined for these awards), and (b) all restricted stock awards and options would have remained outstanding, and would accelerate and vest upon a change in control only if the acquirer does not assume or replace those equity awards or there is a termination of employment without cause or a constructive termination within three years after the change in control. Constructive termination occurs when the executive terminates his or her employment (after appropriate notice and an opportunity to cure) because (i) Olin requires the executive to relocate by more than fifty miles; (ii) Olin reduces or fails to increase the executive's base salary on a basis consistent with the salary system for executive officers in place before the change in control; (iii) Olin fails to maintain executive's incentive compensation plans or health, welfare and retirement plans on substantially the terms in effect prior to the change in control; or (iv) the executive is assigned duties inconsistent with the executive's position prior to the change in control, or Olin takes actions that result in a diminution of the executive's responsibilities or a substantial reduction in resources to carry out his duties.
- (9) Unused vacation for the current year is paid to all salaried employees and is therefore not included in this table. Medical benefits are provided to all salaried employees hired prior to November 23, 2009, who are eligible for early retirement. Messrs. Rupp and McIntosh are eligible for full retirement and Mr. Fischer is currently eligible for early retirement, so no amount is reported for medical benefits for those NEOs. Under our severance policy, Messrs. Slater, Dawson and Varilek would be eligible for healthcare coverage while receiving severance payments in the event of a without cause termination. In the event of a change in control, Messrs. Slater, Dawson and Varilek would be eligible for healthcare coverage for 24 months at an estimated cost of \$34,500.
- (10) An executive may elect payment of benefits in any of the available payment forms under the defined benefit plans. Under the Supplemental Plan (applicable only to Mr. Slater) and the Qualified Plan, benefit payments are reduced on an actuarial basis, if the executive elects a form of payment other than a lifetime annuity. The Senior Plan (applicable only to Mr. Slater) provides a 50% joint and survivorship benefit without an actuarial reduction. In addition, pension benefits paid from the Senior Plan are increased by the amount of the actuarial reduction for a 50% joint and survivorship benefit under the Qualified Plan and the Supplemental Plan. The value of the 50% joint and survivorship benefit is reflected in the lump sum pension benefits in the table above with respect to the Senior Plan. The Qualified Plan and Supplemental Plan benefits above assume payment in the form of a joint and survivorship benefit. The executive may also elect to receive benefits from the Senior Plan and the Supplemental Plan in the form of a lump sum. Any payment payable upon termination of employment is paid six months after termination of employment to comply with Code limitations. The value of these benefits is determined using a discount rate that is equal to the rate for a zero coupon Treasury strip, with a maturity that approximates the executive's life expectancy, determined approximately at the time the lump sum is due to be paid and the RP2014 Blue Collar Mortality Tables for Annuitants and Employees with the Social Security Administration 2014 Intermediate Cost Projections Mortality Improvement Scale (projected from 2007). Except with respect to a change in control, the benefits reported for the Senior Plan and Supplemental Plan are based on these assumptions and also include six months of payments in recognition of the deferral of the commencement of benefits required by Code Section 409A.

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In the event of a change in control (as defined under the Senior Plan and the Supplemental Plan), each executive participating in the relevant plan receives a cash payment in an amount equal to the cost to purchase an annuity that pays benefits to the executive in an amount such that the annuity payments (together with the monthly payment to the executive from the Qualified Plan) provide the executive with the monthly after-tax benefit he or she would have received under the plans. The amounts in the table represent this lump sum cash payment.

The benefit amounts reported in each of the columns above assume a 50% joint and survivorship benefit and use the discount rate applicable for the situation described and the RP2014 Blue Collar Mortality Tables for Annuitants and Employees with the Social Security Administration 2014 Intermediate Cost Projections Mortality Improvement Scale (projected from 2007). If the participating executive instead elects annual payments for his or her lifetime, he or she would receive an annual amount from each of the defined benefit pension plans as follows:

Annual Payments Assuming Election for Life of Executive

	<u>Quit / Early Retirement*(2)</u>	<u>Normal Retirement</u>	<u>Termination by Olin Without Cause (3)</u>	<u>Termination by Olin for Cause (4)</u>	<u>Change in Control (5)</u>
John E. Fischer Qualified Plan	\$ 68,270	\$ 69,429	\$ 68,270	\$ 68,270	\$ 68,270
Joseph D. Rupp Qualified Plan	\$110,172	\$110,172	\$110,172	\$110,172	\$110,172
Todd A. Slater Qualified Plan	\$ 14,680	\$ 14,680	\$ 10,570	\$ 14,680	\$ 10,570
Supplemental Plan	\$ 0	\$ 0	\$ 2,914	\$ 0	\$ 2,914
Senior Plan	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Pat D. Dawson Qualified Plan	\$130,213	\$195,053	\$130,213	\$130,213	\$130,213
John L. McIntosh Qualified Plan	\$ 90,984	\$ 90,984	\$ 90,984	\$ 90,984	\$ 90,984
James A. Varilek Qualified Plan	\$112,478	\$183,909	\$112,478	\$112,478	\$112,478

* Messrs. Rupp and McIntosh are currently eligible for normal retirement (age 62) at this time, so the amounts in this column represent the amounts they would have received had they retired on December 31, 2016.

Payments Upon Death or Disability

Upon the death of a former executive, unless the executive elects to receive the cash value of his or her life insurance at retirement, his or her estate receives life insurance benefits provided the former executive was at least age 55 when employment terminated. Messrs. Dawson and Varilek do not participate in this program, but the other NEOs have attained the age of 55, except Mr. Slater. The amount of life insurance is based on the executive's age and base salary at the time of termination of employment. Set forth below are the cash value amounts of this life insurance coverage for each of the NEOs as of December 31, 2016:

NEO

Amount

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John E. Fischer	\$ 315,000
Joseph D. Rupp	\$ 251,000
Todd A. Slater	
Pat D. Dawson	
John L. McIntosh	\$ 204,000
James A. Varilek	

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If the employment of Messrs. Fischer, Rupp, Slater or McIntosh terminates in connection with a disability, he would receive disability benefits equal to 60% of base salary until the executive is no longer disabled, elects to take early retirement benefits or reaches age 65 (except in the case of an employee who is over age 61 at the time the disability occurs). If the disability occurs after age 61, the maximum benefit duration extends from 6 to 48 months depending on the executive's age. Messrs. Rupp and McIntosh have elected to pay additional premiums to increase their disability coverage to 75% of base salary. Messrs. Fischer and Slater have elected the 60% level of coverage.

If the employment of either Mr. Dawson or Mr. Varilek terminates in connection with a disability, he would receive disability benefits equal to 50% of base salary until the executive is no longer disabled, elects to take early retirement benefits or reaches age 65 (except in the case of an employee who is over age 60 at the time the disability occurs). If the disability occurs after age 60, the maximum benefit duration extends from 6 to 60 months depending on the executive's age. Messrs. Dawson and Varilek have elected to pay additional premiums to increase their disability coverage to 66.7% of base salary.

Executive Severance and Executive Change in Control Agreements

CIC Agreements in effect until January 26, 2019. We have executive change in control agreements with the NEOs and six other executive officers. We refer to all of these agreements as CIC agreements, and they are identical, except that (i) the CIC agreements for Mr. Slater and six other executives provide for payments upon a qualifying termination after a change in control at a lower level than the other CIC agreements and (ii) the CIC agreements with Messrs. Dawson, Varilek and one other executive who executed Retention Agreements upon joining Olin from Dow (such agreements discussed below) provide for payments under the CIC agreements to be reduced by payments under the Retention Agreements.

All of the CIC agreements:

- require a double trigger (change in control and termination or constructive termination) for early vesting of stock options and restricted stock awards, unless the acquirer fails to assume or replace those awards;
- eliminate all gross-up for golden parachute excise taxes, substituting a best net after-tax payment approach that reduces payments and benefits to the executive if the reduction would result in the executive receiving higher payments and benefits on a net after-tax basis;
- condition receipt of severance and other termination benefits on a release of claims by the executive;
- contain restrictive covenants that prohibit (i) solicitation and hiring of our employees, (ii) disclosure of certain information relating to our customers and (iii) disparaging us or our business; and
- include a provision to allow our board to determine that certain transactions, such as the Acquisition, would not constitute a change in control for purposes of these agreements, a right our board exercised in connection with the Acquisition.

In January 2014, we also amended the provisions of our equity plans to (i) require a double trigger for early vesting of all equity awards (other than awards the acquirer fails to assume or replace and performance shares), (ii) eliminate excise tax gross-ups and (iii) conform the definition of change in control to the definition in the CIC agreements, including the ability of our board to determine that certain transactions, such as the

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Acquisition, would not constitute a change in control for purposes of these plans, a right our board exercised in connection with the Acquisition.

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The current term of the CIC agreements is scheduled to expire on January 26, 2019, and we provided notice that the term will not be extended. The CIC agreements contain an extensive definition of change in control, but generally a change in control occurs if:

- (1) a person or entity acquires beneficial ownership (as defined in the Exchange Act) of 20% or more of our common stock **unless** (a) the acquiring party is Olin, our subsidiaries or our benefit plans, an underwriter holding the shares temporarily for an offering, or a group that includes the executive who is a party to the CIC agreement or an entity that such executive controls, (b) the percentage increase occurs solely because the total number of shares outstanding is reduced by Olin repurchasing its stock or (c) the acquisition is directly from Olin;
- (2) a majority of our board members change (other than new members elected or nominated by at least 2/3 of the then-current board, unless such new member became a director pursuant to an actual or threatened proxy contest or similar dispute);
- (3) we (or any of our subsidiaries) sell all or substantially all assets, or merge or engage in a similar transaction, unless, immediately following such transaction, (a) our shareholders own a majority of the voting interest of Olin or its successor (in approximately the same ratios as before the transaction) and (b) neither of the events described in items (1) or (2) above has occurred for Olin or its successor; provided that a transaction that would otherwise constitute a change in control under this item (3) will not be considered a change in control if: (i) at least a majority of our board members immediately before the transaction remain as board members after the transaction, (ii) at least 75% of our executive officers immediately before the transaction remain as executive officers after the transaction, and our board members at the time of approval of the transaction determine in good faith that such executive officers are expected to remain as executive officers for a significant period after the transaction, and (iii) 2/3 of such board members determine that the transaction shall not be deemed to be a change in control; or
- (4) our shareholders approve a plan of complete liquidation or dissolution of Olin.

In connection with the Acquisition, which would otherwise have satisfied the definition of change in control, our board exercised its right under item (3) above to determine that the Acquisition was not a change in control for purposes of the CIC agreements and the equity plans.

If, during the three years after a change in control (or in anticipation of a change in control) the executive's employment is terminated without cause or for good reason, as defined in the CIC agreements, the executive will receive:

- a lump sum cash severance payment of three times (for Messrs. Rupp, Fischer and McIntosh) or two times (for Mr. Slater and the six other executives), (i) the executive's base salary plus (ii) the higher of the average annual SMICP payment received by the executive for the last three calendar years or the executive's target SMICP bonus for the year of termination;
- 36 months (24 months for Mr. Slater and the six other executives) of retirement plan contributions under our defined contribution plans, based on the executive's severance payment;
- 36 months (24 months for Mr. Slater and the six other executives) of coverage under our medical, dental and life insurance plans, followed by coverage pursuant to COBRA (and, if eligibility requirements are met, participation in our post-retirement medical and dental plans until age 65 on the same basis as similarly situated employees of Olin);

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- if termination of employment occurs after the first calendar quarter of any year, the executive's pro-rated target SMICP or MICP bonus for the year of termination; and
- 12 months of outplacement services.

Payments under the first three items above are prorated if the executive is within 36 months (24 months for Mr. Slater and the six other executives) of any mandatory retirement age applicable to him or her, based on the remaining number of days until such age.

To receive these benefits the executive must execute a waiver and release of claims against Olin and its affiliates within a specified period after termination of employment. In addition, if employment is terminated without cause or for good reason during the three-year period after a change in control, the executive would be subject to restrictive covenants until the earlier of one year after termination or any mandatory retirement age applicable to that executive. The executive, regardless of the circumstances of termination, would also be prohibited from disclosing our trade secrets and other confidential information.

Performance shares vest automatically upon a change in control (as defined in the CIC agreements) with or without a termination of employment, and are paid at target levels, in accordance with the applicable plan and award documents. If the other equity awards (options and restricted stock awards) are not assumed by the acquirer or replaced with comparable benefits, these equity awards also vest upon the change in control, with or without termination of employment. The provisions of our equity plans with respect to vesting of equity awards upon a change in control mirror these provisions of the CIC agreements.

The CIC agreements also provide that if any payments made to the executive would subject the executive to the excise tax under Code Section 4999, payments under the CIC agreements will be the amount that produces the greatest after-tax benefit to the executive, taking into account any such excise tax.

Executive Agreements. In addition to the CIC agreements, Messrs. Rupp, Fischer and McIntosh and three other executives currently have executive severance agreements (executive agreements). These agreements extend until January 26, 2019, and we provided notice that the term will not be extended. An additional three executives have executed retention agreements (described below), which contain severance benefits different from, and in lieu of, the benefits provided in the executive agreements.

Under the executive agreements if the executive's employment is terminated (in a non-change in control event) by Olin without cause, the executive will receive, in lieu of severance benefits under any other Olin severance plans or programs:

- (1) cash installment payments (which we refer to as the executive severance amount) equal to (a) twelve months salary plus (b) a percentage (calculated as the executive's target bonus for the prior year divided by the executive's salary in effect at termination) of base salary;
- (2) 12 months of retirement contributions to all Olin defined contribution plans based on the amount of the cash installment payments (the executive will be treated as if he or she had remained employed for service purposes for 12 months after the termination);
- (3) 12 months of medical, dental and life insurance coverage for the executive and dependents; and

- (4) the same outplacement services and prorated annual incentive compensation award provided under the CIC agreement.

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Payments under the items above are prorated if the executive is within 12 months of any mandatory retirement age applicable to him or her, based on the remaining number of days until such age.

The executive must sign a waiver and general release of claims and agree to one-year noncompetition and non-solicitation covenants to receive any severance payments and other benefits. Such severance payments and other benefits under the executive agreements are not available if the executive is terminated for cause, defined as any willful misconduct or willful breaches of the executive's duties.

If, in connection with the sale or transfer of an Olin business or assets to a third party or to a joint venture, the executive becomes an employee of the buyer or joint venture, the executive agreement continues to apply to any termination from the new employment for 12 months. Payments by Olin are reduced for any cash severance or similar benefits from such buyer or joint venture.

Retention Agreements. Messrs. Dawson, Varilek and one other executive who joined Olin from Dow in connection with the Acquisition hold Executive Retention Agreements (Retention Agreements) that extend until October 5, 2018. The Retention Agreements:

- set the executive's minimum base salary as the salary with Dow immediately prior to the Acquisition;
- provide for performance-based annual cash incentives with a target value no less than that provided to the executive by Dow immediately prior to the Acquisition (with a maximum bonus up to 200% of that target value);
- provide for eligibility to receive annual equity incentive awards with an aggregate grant date fair value that is no less than the aggregate grant date fair value of equity-based compensation provided to the executive by Dow immediately prior to the Acquisition;
- provide for a 2016 cash or equity-based award equivalent to the grant date fair value of any equity or equity-based compensation forfeited by the executive as a result of terminating employment with Dow, made in 2016 and reflected in the Summary Compensation Table for Messrs. Dawson and Varilek;
- award cash retention bonus payments on October 5, 2017, and October 5, 2018, with a value equal to 75% of the executive's salary and annual cash incentives as of each retention date;
- make each executive eligible for benefits with a value substantially comparable to what the executive received at Dow immediately prior to the Acquisition; and
- contain restrictive covenants that prohibit (i) competing with Olin, (ii) disclosure of confidential information, and (iii) disparaging us or our business.

Under the Retention Agreements, if the executive's employment is terminated (in a non-change in control event) by Olin without cause or by the executive for good reason, the executive will receive:

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- (1) cash severance and continued welfare benefits equal to the greater of what the executive would have received from Dow and what the executive is eligible to receive under Olin's applicable severance plan;
- (2) if the termination occurs during or after the second calendar quarter, a prorated performance-based annual cash incentive for that calendar year based on the average payout for all participants in the cash incentive plan;

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- (3) any retention bonus payments owed to the executive; and

- (4) any accrued and unused vacation or any other amounts or benefits required to be paid or that the executive is eligible to receive.

As a condition to receiving these termination benefits, the executive must execute a complete release of claims in favor of Olin, and comply with certain restrictive covenants for one year after termination. These benefits are in lieu of severance benefits under any other Olin severance plans or programs and are not awarded if the executive is terminated for cause. The Retention Agreements define cause in generally the same manner as the executive agreements, but include unsatisfactory performance, dishonesty, unethical conduct, insubordination, or violation of company rules, in the definition. In the event of a termination following a change in control that entitles the executive to severance, any severance payments will be reduced by the value of any accelerated retention bonus payments the executive receives.

Treatment of Equity Awards Under Plans

Retirement. When an employee retires:

- vested stock options may be exercised for the remaining option term;

- vested but unpaid performance shares will be paid as specified in the performance share program; and

- the retired employee receives a pro rata payout in cash of any unvested performance share award at such time it would otherwise be paid.

The committee has discretion to waive vesting periods for restricted stock and restricted stock units.

Change in Control. As noted above, our various equity plans provide that options and restricted stock awards vest upon a change in control (as defined in the CIC agreements) only if there is also a termination of employment or constructive termination, and the acquiring company fails to assume these awards or substitute equivalent awards. Outstanding performance shares vest and are paid upon a change in control. The plans do not include excise tax gross-up provisions.

Pension Plans

Qualified Plan. The Qualified Plan provides that if, within three years after a change in control (as defined in the Qualified Plan), any corporate action is taken or filing made in contemplation of events such as a plan termination or merger or other transfer of assets or liabilities of the plan, and such event later takes place, plan benefits automatically increase to absorb any surplus plan assets. Under the Qualified Plan, a change in control occurs if:

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- a person or entity acquires control of 20% or more of our common stock;
- a majority of our board members change in a two-year period (other than new members nominated by at least 2/3 of the then-current board);
- all or substantially all of our business is sold through a merger or other transaction unless Olin is the surviving corporation or our shareholders own a majority of the voting interest of the new company; or
- our shareholders approve a sale of all or substantially all of our assets or the dissolution of Olin.

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Supplemental Plan and Senior Plan. In the event of a change in control (defined in a manner compliant with Code Section 409A), we must pay a cash amount sufficient to purchase an annuity that provides the monthly after tax benefit the employee would have received under the Supplemental Plan and the Senior Plan. Those payments would be based on benefits accrued as of the change in control. Benefits were frozen at the end of 2007, although continued employment counts toward years of service for vesting and early retirement eligibility. As described above, as a result of the Acquisition, payments of amounts accrued through October 5, 2015, were made under these two plans in 2015.

DIRECTOR COMPENSATION

In 2016, our compensation package for non-employee directors consisted of:

- an annual retainer of \$80,000, of which at least \$40,000 must be taken in shares of common stock;
- phantom stock units with an aggregate fair market value equal to \$115,000, rounded to the nearest 100 shares which are credited to a deferred account and not paid out until the director leaves the board (or an earlier change in control);
- a fee of \$2,500 per board meeting and committee meeting attended, or \$1,250 for in-person board or committee meeting attended telephonically;
- a \$25,000 (\$30,000 in 2017) annual fee for the Lead Director and an additional \$2,500 for each meeting he attends with management to prepare for board/committee meetings;
- a \$10,000 annual fee for the chair of each of the compensation and directors and corporate governance committees, and a \$15,000 annual fee for the audit committee chair;
- reimbursement for expenses incurred in the performance of their duties as directors;
- participation in a charitable gift program, where we make a 50% matching contribution (up to \$5,000 per year) for the director's gifts to charities that meet the requirements of Code Section 501(c)(3); and
- director liability insurance, personal excess liability coverage of \$5 million per director, and coverage under our business travel accident insurance policy while on Olin business.

Fair market value for determining the number of shares included in all phantom stock and common stock awards described above is equal to the average of the high and low sale prices of our common stock on March 1 of the applicable year or the first day in March on which the NYSE is open for trading.

Each of Olin's non-employee directors participates in the Directors Plan, under which the stock and phantom stock amounts are paid. In addition to the phantom stock which must be deferred, a director may elect to defer other payments (cash and/or shares of our common stock). Amounts deferred in respect of common stock are credited as phantom shares of our common stock.

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The following table shows all cash and stock retainers, meeting fees and other compensation we paid to each of our non-employee directors during 2016. Each of the directors listed below served for the entire year.

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (1) (\$)	Option Awards (\$)	Non-equity Incentive Plan Compensation (\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings	All Other Compensation (2) (\$)	Total (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Gray G. Benoist	\$ 97,500	\$154,986	N/A	N/A	N/A	\$ 9,540	\$ 262,026
Donald W. Bogus	\$ 0	\$245,032	N/A	N/A	N/A	\$ 9,473	\$ 254,505
C. Robert Bunch	\$ 90,000	\$154,986	N/A	N/A	N/A	\$10,539	\$ 255,525
Randall W. Larrimore	\$ 122,500	\$154,986	N/A	N/A	N/A	\$ 9,500	\$ 286,986
John M. B. O Connor	\$ 95,000	\$154,986	N/A	N/A	N/A	\$ 4,500	\$ 254,486
Richard M. Rompala	\$ 167,500	\$154,986	N/A	N/A	N/A	\$ 6,120	\$ 328,606
Philip J. Schulz	\$ 112,500	\$154,986	N/A	N/A	N/A	\$ 9,540	\$ 277,026
Vincent J. Smith	\$ 90,000	\$154,986	N/A	N/A	N/A	\$ 4,500	\$ 249,486
William H. Weideman	\$ 95,000	\$154,986	N/A	N/A	N/A	\$ 5,540	\$ 255,526
Carol A. Williams	\$ 92,500	\$154,986	N/A	N/A	N/A	\$ 6,565	\$ 254,051

- (1) This column represents the grant date fair value of 2016 stock awards to directors calculated in accordance with ASC Topic 718. These stock awards are deferred as stock units. A director can elect to defer additional portions of his or her compensation in stock units as well. The following table lists the phantom stock units held by each director in his or her deferred stock account at December 31, 2016 (payable upon the director's retirement from our board, or a later date selected by the director, in cash or stock at the director's election, or upon an earlier change in control).

Name	Total Deferred Stock Account Balance (in Shares)*
Gray G. Benoist	7,696
Donald W. Bogus	16,467
C. Robert Bunch	8,799
Randall W. Larrimore	7,500
John M. B. O Connor	7,500
Richard M. Rompala	10,374
Philip J. Schulz	7,696
Vincent J. Smith	7,500
William H. Weideman	8,800
Carol A. Williams	10,408

- * Total includes stock awards of the type listed in column (c) above, additional amounts a director elects to defer in stock units and dividend equivalents on stock units held in the deferred stock account.

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- (2) Consists of (i) the fair value of dividend equivalents paid to directors in 2016 on all Olin deferred stock units amounts, determined under ASC Topic 718, and (ii) amounts we contributed in 2016 to charities on behalf of directors under our matching charitable gifts program available to all employees and directors, as follows:

Name	Dividend Equivalents Paid on Deferred Stock Units	Charitable Gift Matching Contributions
Gray G. Benoist	\$ 4,540	\$ 5,000
Donald W. Bogus	\$ 9,473	\$ 0
C. Robert Bunch	\$ 5,539	\$ 5,000
Randall W. Larrimore	\$ 4,500	\$ 5,000
John M. B. O Connor	\$ 4,500	\$ 0
Richard M. Rompala	\$ 6,120	\$ 0
Philip J. Schulz	\$ 4,540	\$ 5,000
Vincent J. Smith	\$ 4,500	\$ 0
William H. Weideman	\$ 5,540	\$ 0
Carol A. Williams	\$ 6,565	\$ 0

Differences in the amounts shown above among directors for dividend equivalents reflect the number of shares held as deferred stock units. Messrs. Benoist, Rompala and Schulz elected to receive their dividend equivalents in the form of additional deferred stock units, while the other directors elected to receive the dividend equivalent payments in cash (current or deferred). Does not include perquisites and other personal benefits which did not exceed, in the aggregate, \$10,000 for any director.

The board of directors determines the total amounts of the annual retainer, meeting, lead director and board/committee chair fees, based on recommendations from the committee and input from Exequity. All stock-based compensation for our directors is governed by the Directors Plan. The annual stock grant, retainer stock grant and cash retainer are paid for the 12-month period running from May 1 to April 30, with payments made on March 1 or the first day in March on which the NYSE is open for trading.

Under the Directors Plan, directors may choose to receive common stock instead of cash for any portion of their compensation. Directors may also elect to defer payments (cash or stock). We credit their deferred accounts with quarterly interest (on the cash portion) and with dividend equivalents (on the phantom stock portion). Phantom stock units are paid out in shares of our common stock or, at the director's election, in cash. We also pay the balance of any deferred account to the director if there is a change in control generally if:

- a person or group acquires 40% or more of our assets, 30% or more of our stock, or a majority of the market value or voting power of our stock, or
- a majority of our board members are not endorsed by the directors in office at the time of election.

We have stock ownership guidelines for our non-employee directors where each such director is expected to own shares of our common stock with a market value of at least five times the amount of the annual retainer, within five years after the director joins our board. Each non-employee director met these guidelines and is in compliance with these guidelines as of the date of this Proxy Statement.

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COMPENSATION COMMITTEE REPORT

The compensation committee has reviewed and discussed the Compensation Discussion and Analysis with management and, based on the review and discussions, recommends that it be included in Olin's 2016 annual report on Form 10-K and Proxy Statement for the 2017 Annual Shareholder Meeting.

Richard M. Rompala, Chairman

Donald W. Bogus

C. Robert Bunch

Randall W. Larrimore

Vincent J. Smith

Carol A. Williams

February 22, 2017

**ITEM 2 PROPOSAL TO CONDUCT AN ADVISORY VOTE TO APPROVE THE
COMPENSATION FOR NAMED EXECUTIVE OFFICERS**

You are being asked to cast an advisory vote on approval of the compensation of our NEOs at the annual meeting. This proposal, commonly known as a say-on-pay proposal, is required under Section 14A of the Exchange Act. The proposal gives you the opportunity, on an advisory vote basis, to approve or not approve the compensation of the NEOs through the following resolution:

RESOLVED, that the compensation paid to the Olin named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative disclosure, is hereby APPROVED.

Because your vote is advisory, it will not be binding on the board and it will not directly affect or otherwise limit any existing compensation or award arrangement of any of our NEOs. Our compensation committee does intend to take into account the outcome of the vote when considering future executive compensation arrangements.

Vote Required for Approval

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Approval of this proposal requires that more votes be cast FOR than are cast AGAINST. Abstentions on this proposal and broker non-votes will not be counted as votes cast and thus will not have any effect on the result of the vote.

The board of directors recommends a vote FOR approval of this resolution.

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ITEM 3 PROPOSAL TO CONDUCT AN ADVISORY VOTE ON THE FREQUENCY OF A SHAREHOLDER VOTE ON EXECUTIVE COMPENSATION

As required under Section 14A of the Exchange Act, in addition to the advisory say-on-pay vote (Item 2 above), we are asking shareholders whether they would prefer to hold that advisory vote every year, every two years or every three years.

This proposal gives you the opportunity to inform us as to how often you wish Olin to include a proposal on executive compensation (similar to the proposal in Item 2), in this proxy statement. The final vote will not be binding on us and is advisory in nature.

RESOLVED, that the shareholders wish Olin to include an advisory vote on the compensation of Olin's named executive officers pursuant to Section 14A of the Securities Exchange Act every:

- one year
- two years
- three years
- abstain.

Vote Required for Approval

The voting frequency (that is, every one year, two years, or three years) receiving the greatest number of votes cast will be the frequency recommended, on an advisory basis, by the shareholders. Abstentions and broker non-votes will not be counted as votes cast and thus will not have any effect on the result of the vote.

The board of directors recommends that you vote to hold an advisory vote on executive compensation every year.

**ITEM 4 PROPOSAL TO RATIFY APPOINTMENT OF
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

KPMG was our independent registered public accounting firm for 2016 and 2015. A summary of the KPMG fees by year follows:

Fees (\$ in thousands)

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<u>Nature of Service</u>	<u>2016</u>		<u>2015</u>	
	<u>\$</u>	<u>%</u>	<u>\$</u>	<u>%</u>
Audit Fees (1)	\$5,010	100%	\$5,680	97%
Audit Related Fees (2)			\$ 150	3%
Tax Fees				
Tax Compliance				
Tax Consultation and Planning				
All Other Fees				
	<u>\$5,010</u>	<u>100%</u>	<u>\$5,830</u>	<u>100%</u>

(1) Includes costs associated with the annual audit, including quarterly financial reviews, services required under Section 404 of the Sarbanes-Oxley Act, statutory audits, comfort letters, attest services, consents and assistance with and review of filings

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with the SEC, including registration statements filed in connection with the Acquisition of certain chlor alkali and downstream businesses from Dow in 2015 and an exchange of debt registered in 2016.

(2) Costs in 2015, include due diligence services related to Acquisition of certain chlor alkali and downstream businesses from Dow.

Our audit committee has a policy that all audit services by any independent registered public accounting firm and all non-audit services performed by our independent registered public accounting firm are subject to pre-approval by the audit committee at each scheduled meeting. The policy includes specific procedures for approval of such services. Excerpts from this policy follow:

Olin's audit committee is solely responsible for pre-approving all audit services by any independent registered public accounting firm and all non-audit services performed by Olin's independent registered public accounting firm. The process for such approval is as follows:

- The annual budget for all such services will be submitted to the committee for approval in the first quarter of each year. The budget submission will include details of actual expenditures for each audit and non-audit service for the prior year versus the prior year budget and estimated spending for services in the current year. The budget will also provide for certain specific services that will be pre-approved within a limited dollar range per service. These pre-approved services are also subject to an annual spending cap.
- At each subsequent audit committee meeting, the budget will be updated for changes in estimated spending involving previously approved services. The budget will also be updated to include any new services identified by operations management that need to be submitted for approval.
- Any services not detailed in the budget or on the list of specific pre-approved services must be approved by the committee. In the event that approval is needed for a service in advance of a regularly scheduled audit committee meeting, the Chair of the committee is authorized to approve the service and report such approval to the other committee members at the next regularly scheduled committee meeting.

In 2016, the audit committee pre-approved all audit and audit-related services.

Who has the audit committee selected as Olin's independent registered public accounting firm for 2017?

Olin's audit committee is solely responsible for hiring and compensating Olin's independent registered public accounting firm. After considering KPMG's 2016 performance and the fees proposed for their preliminary audit plan for 2017, the committee has selected KPMG as our independent registered public accounting firm for 2017.

Is a shareholder vote required to approve Olin's independent registered public accounting firm?

Neither Virginia law nor our Bylaws require us to submit this matter to the shareholders at the annual meeting. However, the board and audit committee chose to submit it to the shareholders to ascertain their views.

Will I have an opportunity to hear from KPMG and ask them questions?

We expect representatives of KPMG to be present at the annual meeting. They will have an opportunity to make a statement, if they desire to do so, and to respond to appropriate questions.

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Vote Required for Approval

To ratify the appointment of KPMG as Olin's independent registered public accounting firm for 2017 the votes cast FOR this proposal must exceed the votes cast AGAINST this proposal. Abstentions and shares held in street name that are not voted on this proposal will not be included in determining the number of votes cast on this proposal and will not have any effect on the result of the vote.

If the shareholders' ratification vote does not support the audit committee's decision to appoint KPMG as Olin's independent registered public accounting firm for 2017, the audit committee will take the vote into consideration in making next year's selection.

The board of directors recommends a vote FOR ratification of the appointment of KPMG as our independent registered public accounting firm for 2017.

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Shareowner Services
P.O. Box 64945
St. Paul, MN 55164-0945

Vote by Internet, Telephone or Mail

24 Hours a Day, 7 Days a Week

Your telephone or Internet vote authorizes the named proxies to vote your shares in the same manner as if you marked, signed and returned your proxy card.

INTERNET/MOBILE www.proxypush.com/oln

Use the Internet to vote your proxy until 11:59 p.m. (CT) on April 26, 2017. CEOP participants may vote until 11:59 p.m. (CT) on April 23, 2017.

PHONE 1-866-883-3382

Use a touch-tone telephone to vote your proxy until 11:59 p.m. (CT) on April 26, 2017. CEOP participants may vote until 11:59 p.m. (CT) on April 23, 2017.

MAIL Mark, sign and date your proxy card and return it in the postage-paid envelope. CEOP participants proxy cards must be received by April 21, 2017.

If you vote your proxy by Internet, mobile or by phone, you do NOT need to mail back your Proxy Card.

TO VOTE BY MAIL, SIMPLY COMPLETE THE ITEMS BELOW.

SIGN, DATE AND RETURN THIS PROXY CARD IN THE ENVELOPE PROVIDED.

Please detach here

The Board of Directors Recommends a Vote FOR each of the listed nominees, FOR Items 2 and 4 and for 1 YEAR for Item 3.

- | | | | | |
|--|------------|----------------|----------------|---------|
| 1. Election of directors: | FOR | AGAINST | ABSTAIN | |
| 01 Gray G. Benoist | | | | |
| 02 John E. Fischer | | | | |
| 03 Richard M. Rompala | | | | |
| 2. Advisory vote to approve named executive officer compensation. | For | Against | Abstain | |
| 3. Advisory vote on the frequency of a shareholder vote on executive compensation. | 1 Year | 2 Years | 3 Years | Abstain |

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4. Ratification of appointment of independent registered public accounting firm.

For

Against

Abstain

THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED AS DIRECTED OR, IF NO DIRECTION IS GIVEN, WILL BE VOTED FOR EACH OF THE LISTED NOMINEES AND FOR ITEMS 2 AND 4 AND FOR 1 YEAR FOR ITEM 3. SHOULD ANY NOMINEE BE UNABLE TO SERVE, THIS PROXY MAY BE VOTED FOR A SUBSTITUTE NOMINEE SELECTED BY THE BOARD OF DIRECTORS.

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Please mark this box if you plan to attend the meeting.

Address Change? Mark box, sign, and indicate changes below:

Date

Signature(s) in Box

Please sign exactly as your name(s) appears on Proxy. If held in joint tenancy, all persons should sign. Trustees, administrators, etc., should include title and authority. Corporations should provide full name of corporation and title of authorized officer signing the Proxy.

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ANNUAL MEETING OF SHAREHOLDERS

Thursday, April 27, 2017

8:00 a.m. Central Time

THE PLAZA IN CLAYTON OFFICE TOWER

190 Carondelet Plaza

Annex Room 16th Floor

Clayton, MO 63105

You can view the Annual Report on Form 10-K for 2016 and 2017 Proxy Statement on the Internet at:

<http://olin.mobular.net/olin/oln>

**If you plan to attend the Annual Meeting, please mark the box on the proxy and bring this card,
which will serve as your Admission Card, to the meeting.**

Olin Corporation

190 Carondelet Plaza, Suite 1530

Clayton, Missouri 63105

proxy

This proxy is solicited by the Board of Directors for use at the Annual Meeting on April 27, 2017.

The shares of Olin Common Stock you hold in your account or in a dividend reinvestment account will be voted as you specify on the reverse side. This card also provides confidential voting instructions for shares held in the Olin Corporation Contributing Employee Ownership Plan (CEOP). If you are a participant and have shares of Olin Common Stock allocated to your CEOP account, please read the Trustee's Authorization below regarding voting of those shares.

If no choice is specified, the proxy will be voted FOR each of the listed nominees and FOR Items 2 and 4 and for 1 YEAR for Item 3.

By signing the proxy, you revoke all prior proxies and appoint DONALD W. BOGUS and RANDALL W. LARRIMORE, and each of them with full power of substitution, to vote your shares on the matters shown on the reverse side and any other matters which may come before the Annual Meeting to be held on April 27, 2017 at 8:00 a.m. Central Time and all adjournments or postponements thereof.

Trustee's Authorization: As a named fiduciary, you may direct Voya Institutional Trust Company, as Trustee of the CEOP, how to vote the shares of Olin Common Stock allocated to your CEOP account on the four matters listed on the reverse side by completing and mailing this Proxy/Voting Instruction Form or sending your voting instructions via phone, mobile or Internet. The Trustee will vote the shares represented by this Proxy/Voting Instruction Form as instructed if proper instructions are received via phone, mobile or Internet before 11:59 p.m. Central Time on April 23, 2017 or via mail by April 21, 2017. The Trustee will vote all shares for which no instructions are received in the same proportion as shares for which they receive instructions.

See reverse for voting instructions.