

Press Release: **CLAYTON, Mo., March 21, 2016 /PRNewswire/** -- Olin Corporation (**NYSE: OLN**) ("Olin") announced today that its first quarter 2016 results will contain approximately \$95 million of pretax restructuring charges. These charges are associated with its plans to close a combined total of 433,000 tons of chlor alkali capacity across three separate Olin locations. Approximately 80 percent of these restructuring charges represent non-cash asset impairment charges. The cash component of these charges includes employee related costs and contract terminations associated with the Henderson, Nevada facility.

Olin will close its chlor alkali plant in Henderson, Nevada and reconfigure the facility to manufacture bleach and distribute caustic soda and hydrochloric acid. This action will reduce its chlor alkali manufacturing capacity by 153,000 tons. The Henderson workforce will be reduced by approximately 100 positions. The manufacturing of chlor alkali at the location will cease on March 31, 2016. Olin remains committed to maintaining and growing its position as the leading North American supplier of industrial bleach.

The capacity of the Niagara Falls, New York chlor alkali plant was reduced from 300,000 tons to 240,000 tons earlier this year. This plant continues to produce industrial bleach and on-purpose hydrochloric acid, in addition to chlor alkali.

The chlor alkali capacity at the Freeport, Texas facility will be reduced by 220,000 tons. The Freeport site operates both diaphragm and membrane cell technologies. The 220,000-ton reduction will be entirely from diaphragm cell capacity. Following the capacity reduction in Freeport, the site will have 1,450,000 tons of membrane cell capacity and 1,580,000 tons of diaphragm cell capacity. The capacity reduction will be effective March 31, 2016.

## **COMPANY DESCRIPTION**

Olin Corporation is a leading vertically-integrated global manufacturer and distributor of chemical products and a leading U.S. manufacturer of ammunition. The chemical products produced include chlorine and caustic soda, vinyls, epoxies, chlorinated organics, bleach and hydrochloric acid. Winchester's principal manufacturing facilities produce and distribute sporting ammunition, law enforcement ammunition, reloading components, small caliber military ammunition and components, and industrial cartridges.

Visit [www.olin.com](http://www.olin.com) for more information on Olin.

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