

Olin Streamlines Operations; Will Close Dalhousie Manufacturing Operations

CLAYTON, MO, March 12, 2008 – Olin Corporation (NYSE: OLN) announced today that it plans to streamline its Chlor Alkali manufacturing operations in Canada in order to serve its customer base in a more cost effective manner. Olin manufactures and sells chlorine, caustic soda, sodium hypochlorite and sodium chlorate in Canada under the Olin Chlor Alkali Products name.

The company said it would close its Dalhousie, New Brunswick, Canada chlorine, caustic soda, and sodium hypochlorite operations by early June and its sodium chlorate operations in August. A caustic soda storage and distribution terminal will begin operating in June at the facility. Olin will continue to supply its chlor alkali customers from other Olin locations and will exit the sodium chlorate business.

Olin expects to incur cash expenses of \$3 million in 2008 associated with the shutdown and expects to realize annual cost savings of \$8 to \$10 million. The company does not expect to incur a charge to income associated with these actions.

Olin Corporation is a manufacturer concentrated in two business segments: Chlor Alkali Products and Winchester. Chlor Alkali Products manufactures chlorine and caustic soda, sodium hydrosulfite, hydrochloric acid, hydrogen, sodium chlorate, potassium hydroxide and bleach products. Winchester products include sporting ammunition, reloading components, small caliber military ammunition and components, and industrial cartridges.

FORWARD-LOOKING STATEMENTS

This communication includes forward-looking statements. These statements relate to analyses and other information that are based on management's beliefs, certain assumptions made by management, forecasts of future results, and current expectations, estimates and projections about the markets and economy in which we and our various segments operate. The statements contained in this communication that are not statements of historical fact may include forward-looking statements that involve a number of risks and uncertainties.

We have used the words "anticipate," "intend," "may," "expect," "believe," "should," "plan," "project," "estimate," and variations of such words and similar expressions in this communication to identify such forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions, which are difficult to predict and many of which are beyond our control. Therefore, actual outcomes and results may differ materially from those matters expressed or implied in such forward-looking statements. We undertake no obligation to update publicly any forward-looking statements, whether as a result of future events, new information or otherwise. Relative to the dividend, the payment of cash dividends is subject to the discretion of our board of directors and will be determined in light of then-current conditions, including our earnings, our operations, our financial conditions, our capital requirements and other factors deemed relevant by our board of directors. In the future, our board of directors may change our dividend policy, including the frequency or amount of any dividend, in light of then-existing conditions.

The risks, uncertainties and assumptions involved in our forward-looking statements, many of which are discussed in more detail in our filings with the SEC, including without limitation the "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2006, include, but are not limited to, the following:

- sensitivity to economic, business and market conditions in the United States and overseas, including economic instability or a downturn in the sectors served by us, such as ammunition, housing, vinyls, and pulp and paper, and the migration by United States customers to low-cost foreign locations;
- the cyclical nature of our operating results, particularly declines in average selling prices in the chlor alkali industry and the supply/demand balance for our products, including the impact of excess industry capacity or an imbalance in demand for our chlor alkali products;
- economic and industry downturns that result in diminished product demand and excess manufacturing capacity in any of our segments and that, in many cases, result in lower selling prices and profits;
- costs and other expenditures in excess of those projected for environmental investigation and remediation or other legal proceedings;
- unexpected litigation outcomes;

- the effects of any declines in global equity markets on asset values and any declines in interest rates used to value the liabilities in our pension plan;
- the occurrence of unexpected manufacturing interruptions and outages, including those occurring as a result of labor disruptions and production hazards;
- new regulations or public policy changes regarding the transportation of hazardous chemicals and the security of chemical manufacturing facilities;
- higher-than-expected raw material, energy, transportation, and/or logistics costs; and
- an increase in our indebtedness or higher-than-expected interest rates, affecting our ability to generate sufficient cash flow for debt service.

All of our forward-looking statements should be considered in light of these factors. In addition, other risks and uncertainties not presently known to us or that we consider immaterial could affect the accuracy of our forward-looking statements.

3/12/2008