OLIN CORP
Form 424B5
March 06, 2017
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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-216461

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MARCH 6, 2017

PRELIMINARY PROSPECTUS SUPPLEMENT

(To Prospectus Dated March 6, 2017)

$500,000,000

Olin Corporation

% Senior Notes due 2027

Olin Corporation is offering $500,000,000 aggregate principal amount of senior notes due 2027 (the notes), which will bear interest at the rate of % per year. Interest on the notes is payable on and of each year, beginning on , 2017. The notes will mature on , 2027.

We may redeem some or all of the notes at any time prior to , 2022, at a price equal to 100% of the aggregate principal amount of the notes redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date, plus a make-whole premium as described in this prospectus supplement. We may also redeem some or all of the notes at any time on or after , 2022, at the redemption prices set forth in this prospectus supplement, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. In addition, we may redeem up to 35% of the aggregate principal amount of the notes at any time prior to , 2020 with the net cash proceeds from certain equity offerings at the redemption price set forth in this prospectus supplement. We must offer to purchase the notes if we experience a change of control under certain circumstances.

The notes will be the unsecured senior obligations of Olin Corporation, and will rank equally in right of payment to all of its existing and future unsecured senior indebtedness, will be effectively subordinated in right of payment to all of its existing and future secured indebtedness, if any, to the extent of the value of the assets securing such indebtedness, and will rank senior in right of payment to all future indebtedness which is subordinated by its terms to the notes. The notes will not initially be guaranteed by any of Olin Corporation s subsidiaries and will be structurally subordinated to all indebtedness and other obligations of its subsidiaries.

Investing in the notes involves risks. See Risk Factors beginning on page S-19 of this prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Note	Total
Public Offering Price[(1)]	%	$
Underwriting Discount	%	$
Proceeds to Olin Corporation (before expenses)	%	$

(1) Plus accrued interest, if any, from March , 2017.

The underwriters expect to deliver the notes to purchasers on or about March , 2017, only in book-entry form through the facilities of The Depository Trust Company.

Joint Book-Running Managers

BofA Merrill Lynch **J.P. Morgan** **Wells Fargo Securities**

Citigroup **SMBC Nikko** **PNC Capital Markets LLC**

Scotiabank **MUFG**

Co-Manager

TD Securities

, 2017

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You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying base prospectus. We have not authorized anyone to provide you with different information from that contained or incorporated by reference in this prospectus. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer of the notes in any jurisdiction where the offer is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus supplement and the accompanying base prospectus is accurate as of any date later than the date of the document containing such information.

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Prospectus Supplement

Prospectus

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ABOUT THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING BASE PROSPECTUS

This document is in two parts. The first part is the prospectus supplement, which describes the specific terms of the notes being offered and also adds to and updates information contained in the accompanying base prospectus. The second part, the base prospectus, gives more general information, some of which may not apply to the notes being offered. Generally, when we refer only to the prospectus, we are referring to both parts combined, and when we refer to the accompanying base prospectus, we are referring to the base prospectus.

If the information contained or incorporated by reference in this prospectus supplement varies in any way from the information contained or incorporated by reference in the accompanying base prospectus, you should rely on the information contained or incorporated by reference in this prospectus supplement. If the information contained in this prospectus supplement varies in any way from the information incorporated by reference herein, you should rely on the more recent document.

We own or have rights to trademarks, service marks or trade names that we use in connection with the operation of our business. In addition, our names, logos and website names and addresses are our service marks or trademarks. Other trademarks, service marks and trade names appearing in this prospectus are the property of their respective owners. This prospectus may contain or incorporate by reference references to trademarks, trade names and service marks, including DOW, that are owned by The Dow Chemical Company and its related entities. Some of the trademarks we own or have the right to use include OLIN and WINCHESTER. Solely for convenience, the trademarks, service marks and trade names referred to in this prospectus are listed without the ©, ® and TM symbols, but we will assert, to the fullest extent under applicable law, our rights to these trademarks, service marks and trade names.

This prospectus and the documents incorporated by reference herein may include market share, ranking, industry data and forecasts that we obtained from industry publications, surveys, public filings and internal company sources. Industry publications, surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information. We have not independently verified any of the data from third-party sources, nor have we ascertained the underlying economic assumptions relied upon therein. Statements as to our market position and ranking are based on market data currently available to us, management s estimates and assumptions we have made regarding the size of our markets within our industry. Some market data and statistical information are also based on our good faith estimates, which are derived from management s knowledge of our industry and independent sources. This information may prove to be inaccurate because of the method by which we obtain some of the data for our estimates or because this information cannot always be verified with complete certainty due to the limits on the availability and reliability of data and other limitations and uncertainties. In addition, while we believe the market position and ranking information included or incorporated by reference herein is generally reliable, such information is inherently imprecise. While we are not aware of any misstatements regarding our industry data presented or incorporated by reference herein, our estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under the heading Risk Factors in this prospectus and in our Annual Report on Form 10-K for the fiscal year ended December 31, 2016 incorporated by reference herein. Certain numerical figures set forth in this prospectus have been subject to rounding adjustments.

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WHERE YOU CAN FIND MORE INFORMATION

We are subject to the information reporting requirements of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act. In accordance with the Exchange Act, we file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the SEC). Our SEC file number is 1-1070. You can read and copy this information at the following location of the SEC:

Public Reference Room

100 F Street, N.E.

Room 1580

Washington, D.C. 20549

You can also obtain copies of these materials from this public reference room, at prescribed rates. Please call the SEC at 1-800-SEC-0330 for further information on its public reference room. The SEC also maintains a web site that contains reports, proxy statements and other information about issuers, like us, who file electronically with the SEC. The address of that site is www.sec.gov. Olin s SEC filings are also available from our website at http://www.olin.com. Information on our website is not part of this prospectus supplement or the accompanying base prospectus.

This prospectus supplement and the accompanying base prospectus, which forms a part of the registration statement, do not contain all the information that is included in the registration statement. You will find additional information about us in the registration statement. Any statements made in this prospectus supplement, the accompanying base prospectus or any documents incorporated by reference concerning the provisions of legal documents are not necessarily complete and you should read the documents that are filed as exhibits to the registration statement or otherwise filed with the SEC for a more complete understanding of the document or matter.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference the information we file with them, which means that we can disclose important information to you by referring you to those documents and such documents are deemed to be included as part of this prospectus. We incorporate by reference in this prospectus the information contained in the following documents:

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2016, filed with the SEC on February 28, 2017;

- (i) the audited combined statements of income (loss) and combined statements of cash flows of the Dow Chlorine Products Business (the DCP Business) for the years ended December 31, 2014, 2013 and 2012, and the notes related thereto, each included in our Definitive Proxy Statement on Schedule 14A filed with the SEC on August 17, 2015 and (ii) the unaudited combined statements of income (loss) and combined statements of cash flows of the DCP Business for the nine months ended September 30, 2015 and 2014, and the notes related thereto, each included in our Current Report on Form 8-K filed with the SEC on July 29, 2016;

our Definitive Proxy Statement on Schedule 14A filed with the SEC on March 3, 2016 (to the extent incorporated by reference in our Annual Report on Form 10-K for the fiscal year ended December 31, 2015);

our Current Reports on Form 8-K, or filed portions of those reports (but not reports or portions of those reports which were furnished and not deemed to be filed), filed with the SEC on January 31, 2017 and February 28, 2017; and

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- all documents that we file with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date hereof and until the offering of the notes is completed (but not documents or portions of documents which are furnished and not deemed to be filed).

You may obtain copies of those documents from us, free of cost by contacting us at the address or telephone number provided in Incorporation of Certain Documents By Reference in the accompanying base prospectus.

Any statement contained herein or in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

You will be deemed to have notice of all information incorporated by reference in this prospectus as if that information was included in this prospectus.

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FORWARD-LOOKING STATEMENTS

This prospectus includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to analyses and other information that are based on management s beliefs, certain assumptions made by management, forecasts of future results and current expectations, estimates and projections about the markets and economy in which we and our various segments operate. The statements contained in this prospectus 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, estimate, project, fo variations of such words and similar expressions in this prospectus 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.

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 in the Risk Factors section of our Annual Report on Form 10-K for the fiscal year ended December 31, 2016, incorporated by reference herein, 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, vinyls, urethanes, 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;
- higher-than-expected raw material and energy, transportation, and/or logistics costs;
- our substantial amount of indebtedness and significant debt service obligations;
- weak industry conditions could affect our ability to comply with the financial maintenance covenants in our senior credit facilities and certain tax-exempt bonds;
- our reliance on a limited number of suppliers for specified feedstock and services and our reliance on third-party transportation;
- failure to control costs or to achieve targeted cost reductions;

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;

changes in legislation or government regulations or policies;

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;

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- complications resulting from our multiple enterprise resource planning (ERP) systems;
- the failure or an interruption of our information technology systems;
- unexpected litigation outcomes;
- costs and other expenditures in excess of those projected for environmental investigation and remediation or other legal proceedings;
- the integration of the DCP Business may not be successful in realizing the benefits of the anticipated synergies;
- 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;
- fluctuations in foreign currency exchange rates;
- adverse conditions in the credit and capital markets, limiting or preventing our ability to borrow or raise capital;
- failure to attract, retain and motivate key employees;
- our assumptions included in long range plan not realized causing a non-cash impairment charge of long-lived assets;
- the effects of restrictions imposed on our business following the transaction with The Dow Chemical Company (TDCC) in order to avoid significant tax-related liabilities; and
- differences between the historical financial information of Olin and the DCP Business and our future operating performance.

You should consider all of our forward-looking statements 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. For more information about these and other factors, see our Annual Report on Form 10-K for the fiscal year ended December 31, 2016, which has been filed with the SEC and is incorporated by reference herein.

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PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. Because it is a summary, it may not contain all of the information that may be important to you. To understand this offering fully, you should read this entire prospectus carefully, including the financial statements and other documents incorporated by reference into this prospectus. Unless the context otherwise indicates, references in this prospectus to we, us, our and Olin refer to Olin Corporation and its direct and indirect subsidiaries.

OLIN CORPORATION

Olin Corporation is a Virginia corporation, incorporated in 1892, having its principal executive offices in Clayton, Missouri. We are a manufacturer concentrated in three business segments: Chlor Alkali Products and Vinyls, Epoxy and Winchester. On October 5, 2015, we acquired the DCP Business from TDCC. The DCP Business s operating results are included in our financial statements since October 5, 2015. For segment reporting purposes, a portion of the DCP Business s operating results comprise our Epoxy segment and its remaining operating results, combined with our former Chlor Alkali Products and Chemical Distribution segments, comprise our Chlor Alkali Products and Vinyls segment. Blue Cube Spinco Inc. (Blue Cube) is our wholly owned subsidiary that holds the DCP Business through its subsidiaries, and all of its assets consist of direct and indirect ownership interest in, and all of its business is conducted through, its subsidiaries.

The Chlor Alkali Products and Vinyls segment manufactures and sells chlorine and caustic soda, ethylene dichloride and vinyl chloride monomer, methyl chloride, methylene chloride, chloroform, carbon tetrachloride, perchloroethylene, trichloroethylene and vinylidene chloride, hydrochloric acid, hydrogen, bleach products and potassium hydroxide, which represent approximately 54% of our 2016 sales.

The Epoxy segment produces and sells a full range of epoxy materials, including allyl chloride, epichlorohydrin, liquid epoxy resins and downstream products such as converted epoxy resins and additives, which represent approximately 33% of our 2016 sales.

The Winchester segment produces and sells sporting ammunition, reloading components, small caliber military ammunition and components and industrial cartridges, which represent approximately 13% of our 2016 sales.

OUR PRODUCTS, SERVICES AND STRATEGIES

Chlor Alkali Products and Vinyls

Products and Services

We have been involved in the chlor alkali industry for more than 120 years and are a major participant in the global chlor alkali industry. Chlorine, caustic soda and hydrogen are co-produced commercially by the electrolysis of salt. These co-produced products are produced simultaneously, and in a fixed ratio of 1.0 ton of chlorine to 1.1 tons of caustic soda and 0.03 tons of hydrogen. The industry refers to this as an Electrochemical Unit or ECU. With a demonstrated capacity of 5.8 million ECUs as of the end of 2016, we have the largest global chlor alkali capacity, according to data from IHS, Inc. (IHS). IHS is a global information consulting company established in 1959 that provides information to a variety of industries.

Chlorine is used as a raw material in the production of thousands of products, including vinyls, urethanes, epoxy, water treatment chemicals and a variety of other organic and inorganic chemicals. A significant portion of chlorine production is consumed in the manufacture of ethylene dichloride (EDC) and vinyl chloride monomer (VCM), both of which Chlor Alkali Products and Vinyls produces. A large portion of our EDC production is utilized in the production of VCM, but we are also one of the largest global participants in merchant EDC sales. EDC and VCM are precursors for polyvinyl chloride, or PVC. PVC is a plastic used in applications such as vinyl siding, pipe, pipe fittings and automotive parts.

Our Chlor Alkali Products and Vinyls segment is one of the largest global marketers of caustic soda, including caustic soda produced by TDCC in Brazil. The off-take arrangement with TDCC in Brazil entitles the Chlor Alkali Products and Vinyls segment the right to market and sell the caustic soda produced at TDCC s Aratu, Brazil site. The diversity of caustic sourcing allows us to cost effectively supply customers worldwide. Caustic soda has a wide variety of end-use applications, the largest of which include water treatment, alumina, pulp and paper, urethanes, detergents and soaps and a variety of other organic and inorganic chemicals.

Our Chlor Alkali Products and Vinyls segment also includes the acquired chlorinated organics business which is the largest global producer of chlorinated organic products that include chloromethanes (methyl chloride, methylene chloride, chloroform and carbon tetrachloride) and chloroethenes (perchloroethylene, trichloroethylene, and vinylidene chloride). Chlorinated organics participates in both the solvent segment, as well as the intermediate segment of the global chlorocarbon industry with a focus on sustainable applications and in applications where we can benefit from our cost advantages. Intermediate products are used as feedstocks in the production of fluoropolymers, fluorocarbon refrigerants and blowing agents, silicones, cellulosics and agricultural chemicals. Solvent products are sold into end uses such as surface preparation, dry cleaning, pharmaceuticals and regeneration of refining catalysts. This business s unique technology allows us to utilize both hydrochloric acid and chlorinated hydrocarbon byproducts (RCl), produced by our other production processes, as raw materials in an integrated system. These manufacturing facilities also consume chlorine, which generates caustic soda production and sales.

We also manufacture and sell other chlor alkali-related products, including hydrochloric acid, sodium hypochlorite (bleach) and potassium hyrdroxide, which we refer to as co-products. The production of co-products, chlorinated organics and epoxy generally consume chlorine as a raw material creating downstream applications that upgrade the value of chlorine and enable caustic soda production. As industry leaders in chlorinated organics and epoxy resins, the addition of the DCP Business creates integrated outlets for our captive chlorine. With the addition of the DCP Business, we have increased the diversification of our high value outlets for chlorine from three to nineteen.

The Chlor Alkali Products and Vinyls segment s products are delivered by pipeline, marine vessel, deep-water and coastal barge, railcar and truck. Our chemical distribution infrastructure provides us with geographically advantaged storage capacity and provides us with a private fleet of trucks, tankers and trailers that expands our geographic coverage and enhance our services capabilities. At our largest integrated product sites, our deep-water access enables us to reach global markets.

Our Chlor Alkali Products and Vinyls segment maintains strong relationships with TDCC as both a customer and supplier. These relationships are maintained through long-term cost based contracts that provide us with a reliable supply of key raw materials and predictable and consistent demand for our end use products. Key products sold to TDCC include chlorine, cell effluent, chlorinated organics and VCM. Key raw materials received from TDCC include ethylene and electricity. Ethylene is supplied for the vinyl business under a long-term supply arrangement with TDCC whereby we receive ethylene at integrated producer economics.

Electricity, salt and ethylene are the major purchased raw materials for our Chlor Alkali Products and Vinyls segment. Electricity is the single largest raw material component in the production of chlor alkali vinyl products. Approximately 76% of our electricity is generated from natural gas or hydroelectric sources. Approximately 85% of our salt requirements are met by internal supply. The high volume nature of this industry places an emphasis on cost management and we believe that our scale, integration and raw material positions make us one of the low cost producers in the industry.

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Strategies

Strengthen Our Role as Preferred Supplier in North America. Take maximum advantage of our world-scale integrated facilities on the U.S. Gulf Coast, our geographically-advantaged plants across North America and our extensive distribution network to provide a reliable and preferred supply position to our North American customers.

Capitalize on Our Low Cost Position. Our advantaged cost position is derived from shale gas, scale, integration, and deep-water ports. We expect to maximize our low cost position to export caustic soda, chlorinated organics and EDC to customers worldwide.

Optimize the Breadth of Products and Pursue Incremental Expansion Opportunities. Fully utilize the portfolio of co-products and integrated derivatives to continually upgrade chlorine and caustic soda to the highest value applications and provide expansion opportunities.

Epoxy

Products and Services

With the addition of the DCP Business, we acquired TDCC s Global Epoxy business. The Epoxy business was one of the first major manufacturers of epoxy products, and has continued to build on a half a century of history through product innovation and technical excellence. According to data from IHS, the Epoxy segment is one of the largest fully integrated global producers of epoxy resins, curing agents and intermediates. The Epoxy segment has a favorable manufacturing cost position which is driven by a combination of scale and integration into low cost feedstocks (including chlorine, caustic soda, allylics and aromatics). The Epoxy segment produces and sells a full range of epoxy materials, including upstream products such as allyl chloride (Allyl) and epichlorohydrin (EPI), midstream products such as liquid epoxy resins (LER), and downstream products such as converted epoxy resins (CER) and additives.

The Epoxy segment serves a diverse array of applications, including wind energy, electrical laminates, marine coatings, consumer goods and composites, as well as numerous applications in civil engineering and protective coating. The Epoxy segment has important relationships with established customers, some of which span decades. Geographically, the Epoxy segment s primary markets are North America and Western Europe. The segment s product is delivered primarily by marine vessel, deep-water and coastal barge, railcar and truck.

Allyl has use, not only as a feedstock in the production of EPI, but also as a chemical intermediate in multiple industries and applications, including water purification chemicals. EPI is primarily produced as a feedstock for use in the business s epoxy resins, and also sold to epoxy producers globally who produce their own resins for end use segments such as coatings and adhesives. LER is manufactured in liquid form and cures with the addition of a hardener into a thermoset solid material offering a distinct combination of strength, adhesion and chemical resistance that is well-suited to coatings and composites applications. While LER is sold externally, a portion of LER production is further converted into CER where value-added modifications produce higher margin customer-specific resins.

Our Epoxy segment maintains strong relationships with TDCC as both a customer and supplier. These relationships are maintained through long-term cost based contracts that provide us with a reliable supply of key raw materials. Key products sold to TDCC include aromatics and key raw materials received from TDCC include propylene and benzene.

The Epoxy segment s production economics benefit from its integration into chlor alkali and aromatics which are key inputs in epoxy production. This fully integrated structure provides both access to low cost materials and significant operational flexibility. The Epoxy segment operates an integrated aromatics production

chain producing cumene, phenol, acetone and bisphenol (BisA) for internal consumption and sale. The Epoxy segment s consumption of chlorine allows the Chlor Alkali Products and Vinyls segment to generate caustic soda production and sales. Chlorine used in our Epoxy segment is transferred at cost from the Chlor Alkali Products and Vinyls segment.

Strategies

Optimize Existing Cost Position. The Epoxy segment continues to drive productivity cost improvements through the entire supply chain, enhancing reliability and delivering yield improvements. With its advantaged cost position, the business will continue its focus to sell products through improved margin discipline and optimization of our integrated aromatics capabilities.

Continued Focus on Product Innovation. With a long history of leading technology and quality, the Epoxy segment is a leading global innovator. Innovation capture in resins and systems improvements, combined with process, geographic and asset mix, provide the road map to improving the profitability of the Epoxy portfolio.

Take Maximum Advantage of Our Geographical Presence. Operating ten strategically-located sites on four continents with reliable production and delivery of product enables the business to increase market share in strategic international markets and expand into attractive new emerging markets.

Winchester

Products and Services

In 2017, Winchester is in its 151st year of operation and its 87th year as part of Olin. Winchester is a premier developer and manufacturer of small caliber ammunition for sale to domestic and international retailers (commercial customers), law enforcement agencies and domestic and international militaries. We believe we are a leading U.S. producer of ammunition for recreational shooters, hunters, law enforcement agencies and the U.S. Armed Forces. Winchester also manufacturers industrial products that have various applications in the construction industry.

In January 2017, SIG Sauer, Inc. was awarded a $580 million, ten-year contract for the modular handgun system pistol contract by the U.S. Army. Winchester will supply the pistol ammunition as a subcontractor to SIG Sauer, Inc.

In February 2016, Winchester was awarded a five-year contract for .38 caliber, .45 caliber and 9mm ammunition to be used by the U.S. Army. The contract has the potential to generate approximately $75 million of sales over the five-year contract.

In January 2016, Winchester was awarded a five-year contract for 5.56mm, 7.62mm and .50 caliber ammunition to be used by the U.S. Army. The contract has the potential to generate approximately $300 million of sales over the five-year contract.

In March 2015, Winchester was awarded a five-year contract for 5.56mm frangible ammunition to be used for training by the U.S. Navy and U.S. Marine Corp. The contract has the potential to generate approximately $45 million of sales over the five-year contract.

In September 2014, Winchester was awarded a five-year contract to produce training ammunition for the U.S. Department of Homeland Security. The contract has the potential to generate $50 million of sales over the five-year contract.

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Our legendary Winchester product line includes all major gauges and calibers of shotgun shells, rimfire and centerfire ammunition for pistols and rifles, reloading components and industrial cartridges. We believe we are a leading U.S. supplier of small caliber commercial ammunition.

In 2015, Winchester was recognized with the Strategic Partnership award by Cabela s Incorporated (Cabela s), one of the country s largest retailers of hunting, fishing and outdoor gear. The Strategic Partnership award is given to partners who demonstrate superior performance metrics and overall contribution to the company. In April 2014, Winchester was recognized with the exclusive Overall Vendor of the Year award by Cabela s. The Overall Vendor of the Year is Cabela s highest merchandising vendor award across all categories and departments. Winchester was chosen from more than 3,500 merchandise suppliers for superior performance, partnership and overall contribution to the retailer.

In October 2014, Winchester was recognized by the National Association of Sporting Goods Wholesalers (NASGW) with the group s Excellence in Ammunition Manufacturing award. The NASGW presents the award to manufacturers who best demonstrate outstanding value and service to NASGW distributor members.

Winchester has strong relationships throughout the sales and distribution chain and strong ties to traditional dealers and distributors. Winchester has also built its business with key high-volume mass merchants and specialty sporting goods retailers. Winchester has consistently developed industry-leading ammunition, which is recognized in the industry for manufacturing excellence, design innovation and consumer value. Winchester s new ammunition products continue to receive awards from major industry publications, with recent awards including: *American Hunter* magazine s Golden Bullseye Award as Ammunition Product of the Year in 2016; *Predator Xtreme* magazine s 2015 Readers Choice Gold award; *American Rifleman* magazine s Golden Bullseye Award as Ammunition Product of the Year in 2015 and 2014; one of *Outdoor Life* magazine s Best New Hunting Loads in 2015; *Field & Stream* magazine s Best of the Best award in 2015 and 2014; *Petersen s Hunting* magazine s 2014 Editor s Choice award; *Guns & Ammo* magazine s 2014 Ammunition of the Year award; and *Shooting Illustrated* magazine s Ammunition Product of the Year in 2014.

Winchester purchases raw materials such as copper-based strip and ammunition cartridge case cups and lead from vendors based on a conversion charge or premium. These conversion charges or premiums are in addition to the market prices for metal as posted on exchanges such as the Commodity Exchange, or COMEX, and London Metals Exchange, or LME. Winchester s other main raw material is propellant, which is purchased predominantly from one of the U.S. s largest propellant suppliers.

Strategies

Maximize Existing Strengths. Winchester plans to seek new opportunities to fully utilize the legendary Winchester brand name and will continue to offer a full line of ammunition products to the markets we serve, with specific focus on investments that make Winchester ammunition the retail brand of choice.

Focus on Product Line Growth. With a long record of pioneering new product offerings, Winchester has built a strong reputation as an industry innovator. This includes the introduction of reduced-lead and non-lead products, which are growing in popularity for use in indoor shooting ranges and for outdoor hunting.

Cost Reduction Strategy. Winchester plans to continue to focus on strategies that will lower our costs. During 2016, we completed the relocation of our centerfire pistol and rifle ammunition manufacturing operations from East Alton, IL to Oxford, MS. Our focus will continue to optimize the Oxford facility and maximize production output.

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Recent Developments

Amended and Restated Credit Agreement

Effective as of October 5, 2015, we entered into an Amended and Restated Credit Agreement (the Amended and Restated Credit Agreement), among Olin Corporation, Blue Cube, Olin Canada ULC, the lenders thereunder and Wells Fargo Bank, National Association, as administrative agent. The Amended and Restated Credit Agreement provides for a $500.0 million revolving credit facility (the Revolving Credit Facility) and a $1,350.0 million term loan facility (the Term Loan Facility and, together with the Revolving Credit Facility, the Senior Credit Facilities). See Description of Certain Other Indebtedness Senior Credit Facilities. In connection with the closing of this offering, we expect to amend the Amended and Restated Credit Agreement (the Credit Agreement Amendment) to (i) increase the aggregate commitments available under the Revolving Credit Facility to $600.0 million, (ii) increase the aggregate commitments available under the Term Loan Facility to $1,375.0 million and (iii) extend the maturity dates and termination dates for the Revolving Credit Facility and the Term Loan Facility, respectively, to 2022.

We intend to use borrowings under the Term Loan Facility, together with the net proceeds of this offering and cash on hand, to refinance the term loans outstanding under the existing Amended and Restated Credit Agreement and to prepay in full the loans outstanding under that certain Credit Agreement (the Sumitomo Credit Agreement), dated August 25, 2015, among Olin, the subsidiaries of Olin party thereto, the lenders thereunder and Sumitomo Mitsui Banking Corporation, as administrative agent. The Sumitomo Credit Agreement, as amended on November 3, 2015, provides for an $800.0 million term loan facility (the Sumitomo Credit Facility). As of December 31, 2016, $590.0 million remained outstanding under the Sumitomo Credit Facility.

We cannot assure you that we will enter into the Credit Agreement Amendment, that we will be able to incur the borrowings under the Term Loan Facility or that we will be able to prepay in full the loans outstanding under the Sumitomo Credit Agreement. Investors are cautioned not to place undue reliance on the occurrence of any of the foregoing in deciding whether to invest in the notes. This offering is not conditioned on us entering into the Credit Agreement Amendment or incurring any borrowings under the Term Loan Facility.

Our Address

Our principal executive offices are located at 190 Carondelet Plaza, Suite 1530, Clayton, MO 63105. Our telephone number is (314) 480-1400.

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The Offering

The following summary contains basic information about the notes. It does not contain all the information that may be important to you. For a more complete understanding of the notes, please refer to the section of this prospectus supplement entitled Description of Notes and to the section entitled Description of Debt Securities in the accompanying base prospectus.

Issuer	Olin Corporation.
Notes Offered	$500.0 million aggregate principal amount of senior notes due 2027.
Maturity	, 2027.
Interest Rate and Payment Dates	% per annum; payable semiannually on and of each year, commencing , 2017.
Guarantees as of the Issue Date	None.
Ranking	The notes will be the unsecured senior obligations of Olin Corporation. As a result, the notes will:

- rank equally in right of payment with all existing and future unsecured senior debt of Olin Corporation, including, among others, (i) its 5.50% Senior Notes due 2022, (ii) its senior unsecured guarantees of the 9.75% Senior Notes due 2023 and the 10.00% Senior Notes due 2025, each issued by Blue Cube (collectively, the Blue Cube Notes), (iii) the Revolving Credit Facility, (iv) its senior unsecured guarantees of Blue Cube s borrowings under the Revolving Credit Facility and the Term Loan Facility and (v) the Sumitomo Credit Facility;
- rank senior in right of payment to all future debt of Olin Corporation that is by its terms expressly subordinated to the notes;
- be effectively subordinated in right of payment to all existing and future secured debt of Olin Corporation, if any, to the extent of the assets securing such debt; and

be structurally subordinated to any debt or obligations of subsidiaries of Olin Corporation (other than those subsidiaries, if any, that may guarantee the notes in the future, as described under Description of Notes Future Guarantees), including the Receivables Financing Facility (as defined herein), the Blue Cube Notes, Blue Cube s borrowings under the Revolving Credit Facility and the Term Loan Facility and Blue Cube s senior unsecured guarantee of Olin Corporation s borrowings under the Revolving Credit Facility.

As of December 31, 2016, Olin Corporation had $3,617.6 million of indebtedness outstanding. Also as of December 31, 2016, Olin

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	Corporation s subsidiaries represented approximately 69% of total assets and had 73% of total liabilities, including debt and trade payables but excluding intercompany liabilities.
Optional Redemption	Olin Corporation may redeem some or all of the notes at any time prior to , 2022, at a price equal to 100% of the aggregate principal amount of the notes redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date, plus a make-whole premium.
	Olin Corporation may also redeem some or all of the notes at any time on or after , 2022, at the redemption prices set forth herein, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.
	In addition, Olin Corporation may redeem up to 35% of the aggregate principal amount of the notes at any time prior to , 2020 with the net cash proceeds from certain equity offerings at the redemption price set forth in this prospectus supplement.
	See Description of Notes Optional Redemption.
Change of Control	If we experience a Change of Control Repurchase Event (as defined in Description of Notes Change of Control), we will be required, unless we have exercised our right to redeem the notes, to make an offer to repurchase the notes at a price equal to 101% of the principal amount plus accrued and unpaid interest, if any, to the date of repurchase. See Description of Notes Change of Control.
Absence of An Established Market for the Notes	The notes are a new issue of securities and currently there is no market for them. We do not intend to apply for the notes to be listed on any securities exchange or to arrange for any quotation system to quote them. The underwriters have advised us that they intend to make a market for the notes, but they are not obligated to do so. The underwriters may discontinue any market making in the notes at any time in their sole discretion.
Use of Proceeds	We expect to use the net proceeds of this offering to prepay some of the loans outstanding under the Sumitomo Credit Facility. See Use of Proceeds.

Underwriting (Conflicts of Interest)	Certain of the underwriters or their affiliates are agents and/or lenders under the Sumitomo Credit Agreement and, accordingly, they will receive more than 5% of the net proceeds of this offering through the repayment of borrowings under the Sumitomo Credit Agreement. As a result of the foregoing relationships, a conflict of interest is deemed to exist within the meaning of FINRA Rule 5121. Accordingly, this offering will be made in compliance with the applicable provisions of FINRA Rule 5121. Pursuant to that rule, the appointment of a qualified

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independent underwriter is not necessary in connection with this offering. In accordance with FINRA Rule 5121(c), no sales of the notes will be made to any discretionary account over which any such underwriter exercises discretion without the prior specific written approval of the account holder. See Underwriting (Conflicts of Interest).

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Risk Factors

Before investing in the notes, you should carefully consider the information under "Risk Factors" beginning on page S-19 of this prospectus supplement as well as all other information included in this prospectus, including the information in the documents incorporated by reference into this prospectus.

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Summary Historical Financial and Other Data

On October 5, 2015, we acquired the DCP Business from TDCC, and the operating results of the DCP Business are included in our financial statements since such date. The summary historical financial and other data below for the years ended December 31, 2016, 2015 and 2014 have been derived from our audited consolidated financial statements incorporated by reference in this prospectus. The summary historical financial and other data for the three months ended December 31, 2016 and 2015 have been derived from our unaudited consolidated financial statements not incorporated by reference in this prospectus.

You should read the following summary historical financial and other data in conjunction with the section entitled Management s Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the fiscal year ended December 31, 2016, incorporated by reference herein, and our consolidated and condensed financial statements and related notes incorporated by reference in this prospectus.

(In millions)	Year Ended December 31,			Three Months Ended	
				December 31,	December 31,
	2016	2015	2014	2016	2015
Statement of Operations					
Sales	5,550.6	2,854.4	2,241.2	1,385.7	1,267.4
Cost of Goods Sold	4,923.7	2,486.8	1,853.2	1,227.0	1,148.1
Selling and Administration	323.2	186.3	166.1	73.8	63.6
Restructuring Charges	112.9	2.7	15.7	6.7	0.5
Acquisition-Related Costs	48.8	123.4	4.2	9.2	88.0
Other Operating Income	10.6	45.7	1.5	0.1	3.6
Operating Income (Loss)	**152.6**	**100.9**	**203.5**	**69.1**	**(29.2)**
Earnings of Non-Consolidated Affiliates	1.7	1.7	1.7	0.6	0.4
Interest Expense	191.9	97.0			