



Proud Heritage...Promising Future

CMA 174799

 **Olin**

# Our Key Strengths

## *Market Leadership*

- Brass *World leader in high performance copper alloys*
- Winchester® *Leading global ammunition producer*
- Chlor Alkali *Leading producer in eastern U.S.*

## *Critical Business Skills*

- Low-Cost Manufacturer
- Solid Technology
- Long-Term Customer Relationships

## *Growth*

### Proven Ability to Grow Through:

- Internal Investments
- Alliances
- Acquisitions

The three businesses that comprise the new Olin – Brass, Chlor Alkali Products, and Winchester – share powerful competitive advantages. Each is a low-cost producer with critical cost advantages; each has leadership positions in its markets; each has the critical mass to grow and thrive in the years ahead; each has powerful brand name recognition; each has technological advantages over the competition; each is geographically well positioned; and each has decades of experience at maximizing profitability and cash flow throughout the entire business cycle.

CMA 174800

# Welcome to the New Olin



**A**s we enter our 108th year of operation in 1999, we are celebrating our beginning as a "new" company. With the spin off of our specialty chemicals operations as Arch Chemicals, Inc., Olin is now a \$1.5 billion company that is a leading North American producer of copper alloys, ammunition and chlorine and caustic soda.

We are poised to capitalize on the leadership positions that we've built over the past 100 years to make the next 100 years even better. We'll do so by pursuing synergistic growth opportunities; focusing on the needs of our customers; and lowering costs to further enhance our position as one of the world's best basic materials businesses.

Olin Brass is the world's leading developer of high performance copper alloys and the U.S. market share leader in copper and copper alloy strip; Chlor Alkali Products is the largest producer of chlorine and caustic soda in the eastern United States; and Winchester is a leading producer of small caliber ammunition in North America with global brand name recognition.

These leadership positions are built on the foundation of several critical business skills. We're not only a low-cost producer in our key industries, but we're recognized as leaders in product quality and technology. Over the years, we've also forged

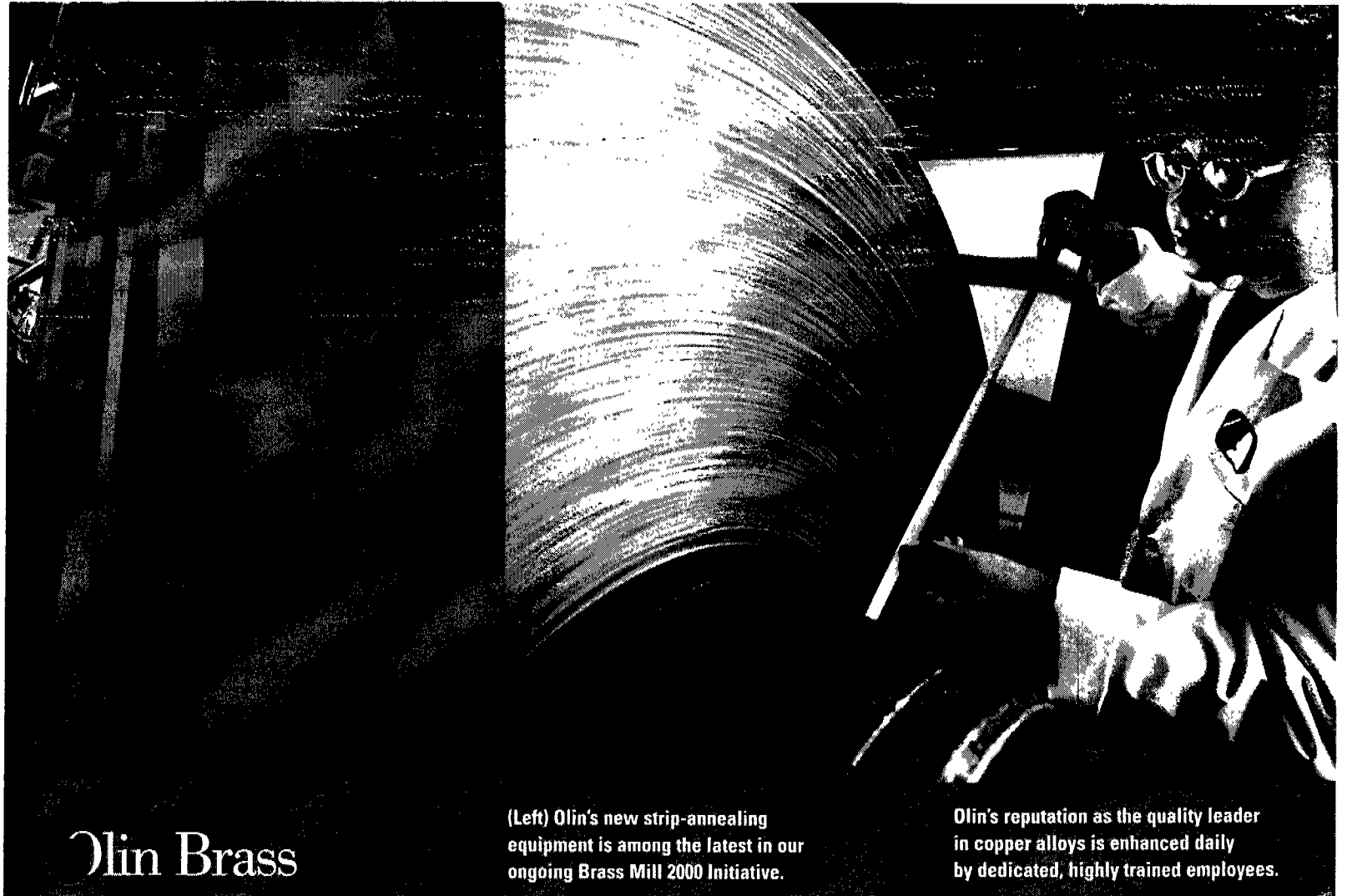
strong relationships with our customers – earning their trust and repeat business with products that enable them to do everything from producing cars and electronic devices to making polyvinyl chloride products and improving their target shooting performance.

We enter 1999 with a strong balance sheet and sufficient cash flow to give us the financial flexibility to pursue synergistic investment opportunities. These investments must not only add to top-line revenue growth, but should also enhance our profitability by strengthening our cost positions through greater economies of scale, improved productivity and other synergies.

We at Olin are excited to be writing a new chapter in our long, proud history. In the months and years ahead, we will capitalize on our leadership positions in copper alloys, ammunition and chlorine and caustic soda by intensely focusing on customer needs, aggressively managing costs and pursuing synergistic growth opportunities. Olin Corporation: We stand for excellence. We stand for ethics. We stand for value.

Donald W. Griffin  
Chairman, President & CEO

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Olin Brass

(Left) Olin's new strip-annealing equipment is among the latest in our ongoing Brass Mill 2000 Initiative.

Olin's reputation as the quality leader in copper alloys is enhanced daily by dedicated, highly trained employees.

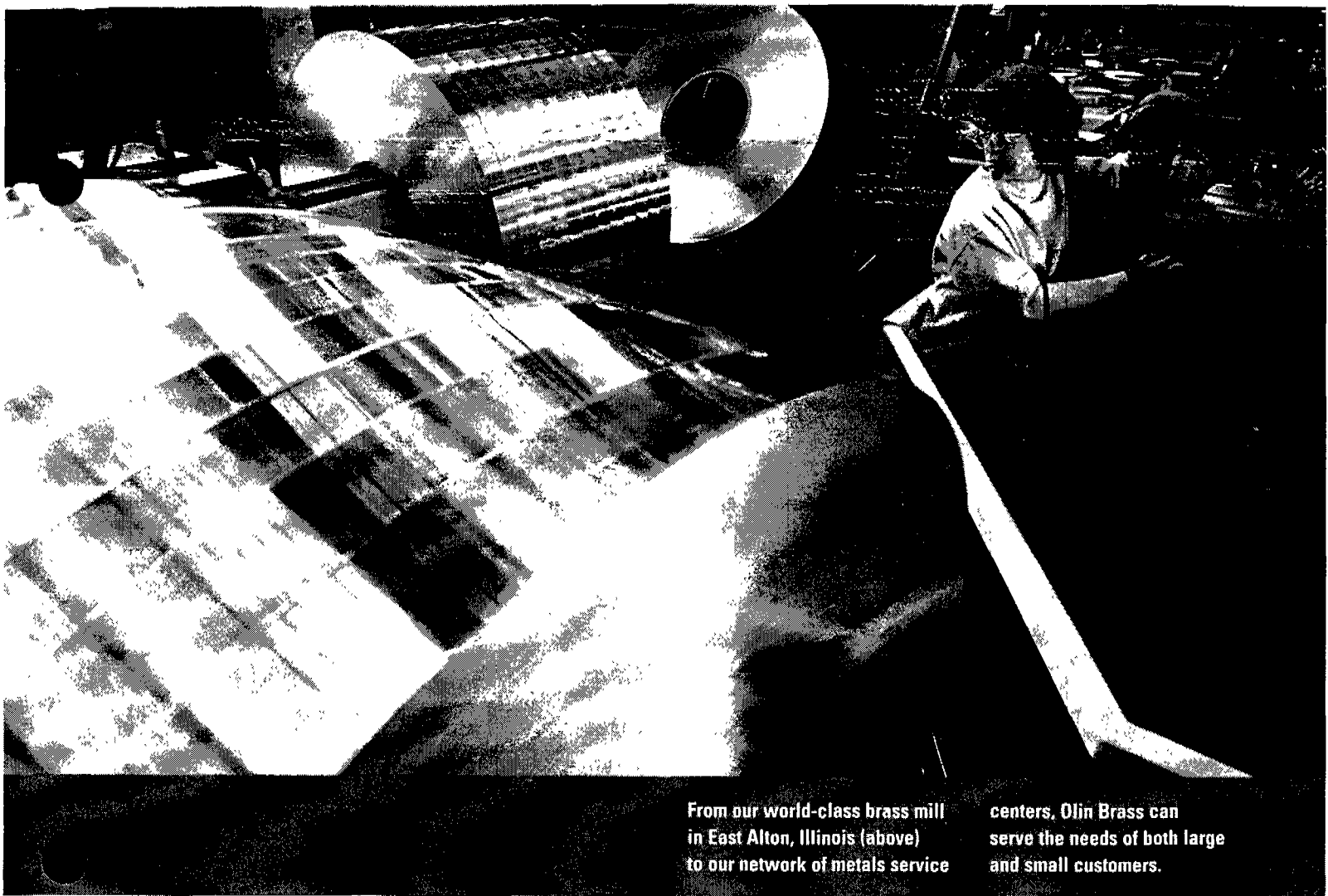
**A**t Olin Brass, our customers range from the largest manufacturers in North America to small and mid-sized companies with specialized needs. In supplying these customers, we've earned an outstanding reputation as a highly efficient manufacturer of high quality, engineered products and as a leader in service. Our technology position is unequalled; Olin Brass holds more successfully commercialized copper alloy patents than any competitor worldwide. We have particularly strong market positions in the automotive, housing, electronics, ammunition and coinage industries.

We serve these and other markets from a broad base of efficiently run plants - from our world-scale brass mill in East Alton, Illinois, to smaller, more

specialized plants in Indiana, Missouri, Ohio and Connecticut. While the preponderance of our sales are in North America, we're also focusing on growing international sales through marketing initiatives in Europe, South East Asia and through our Yamaha-Olin Metals joint venture in Japan, which celebrated its 10th anniversary in 1998.

Acquired in 1991, A.J. Oster's network of metals service centers has enabled us to broaden our market reach throughout North America and the Caribbean to numerous small and mid-sized customers. As a testament to its value-added service, Oster has grown to become the largest brass and copper alloy strip distributor in the U.S.

CMA 174802



From our world-class brass mill  
in East Alton, Illinois (above)  
to our network of metals service

centers, Olin Brass can  
serve the needs of both large  
and small customers.

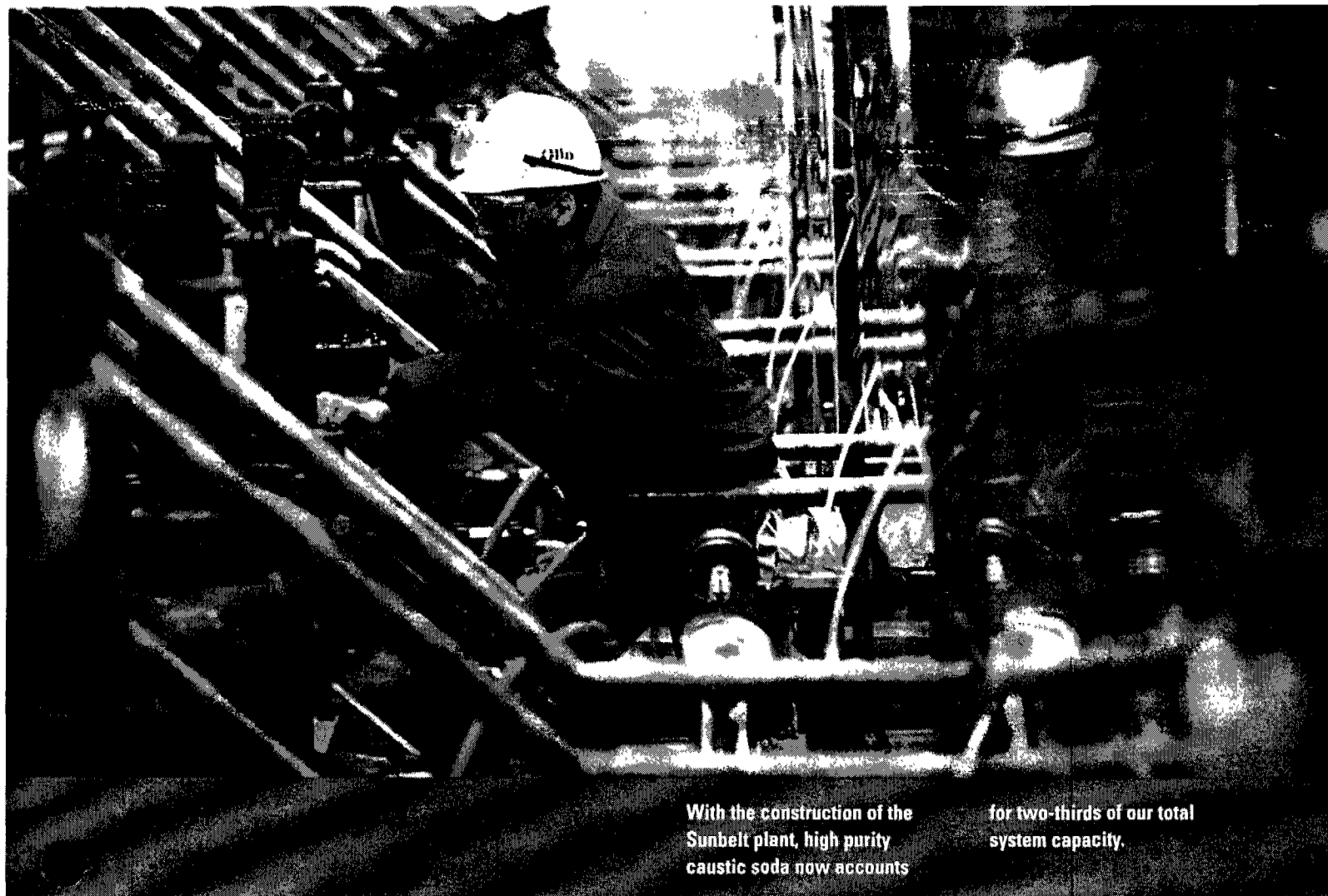
### **Brass Growth Opportunities**

Olin Brass, the worldwide leader in copper alloy development, continued to capitalize on this position with rapid market acceptance of Alloy 663, which was released in late 1997. Developed at our Metals Research Laboratories in Connecticut, this alloy was designed for high performance, low-cost applications in the automotive and electronics markets. In addition, in 1998 we launched another patented product - Alloy 186 - that was also designed for the automotive, electronics and semiconductor industries. Both alloys will be supported globally, a key initiative in Olin Brass' efforts to strengthen our leadership in high performance copper alloys.

As the longest continuous supplier of metal to the U.S. Mint, Olin Brass is well positioned to compete for major new contracts for coinage metal. In the year 2000, for example, the Mint will begin producing a new dollar coin. And beginning in 1999, they will begin minting billions of new commemorative state quarters - a project that will run through the year 2008.

Through our Brass Mill 2000 initiative, we continue to add equipment that is designed to increase productivity and yields. This initiative, combined with high performance alloy growth, should enhance our margins as we move into the 21st Century.

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With the construction of the Sunbelt plant, high purity caustic soda now accounts

for two-thirds of our total system capacity.

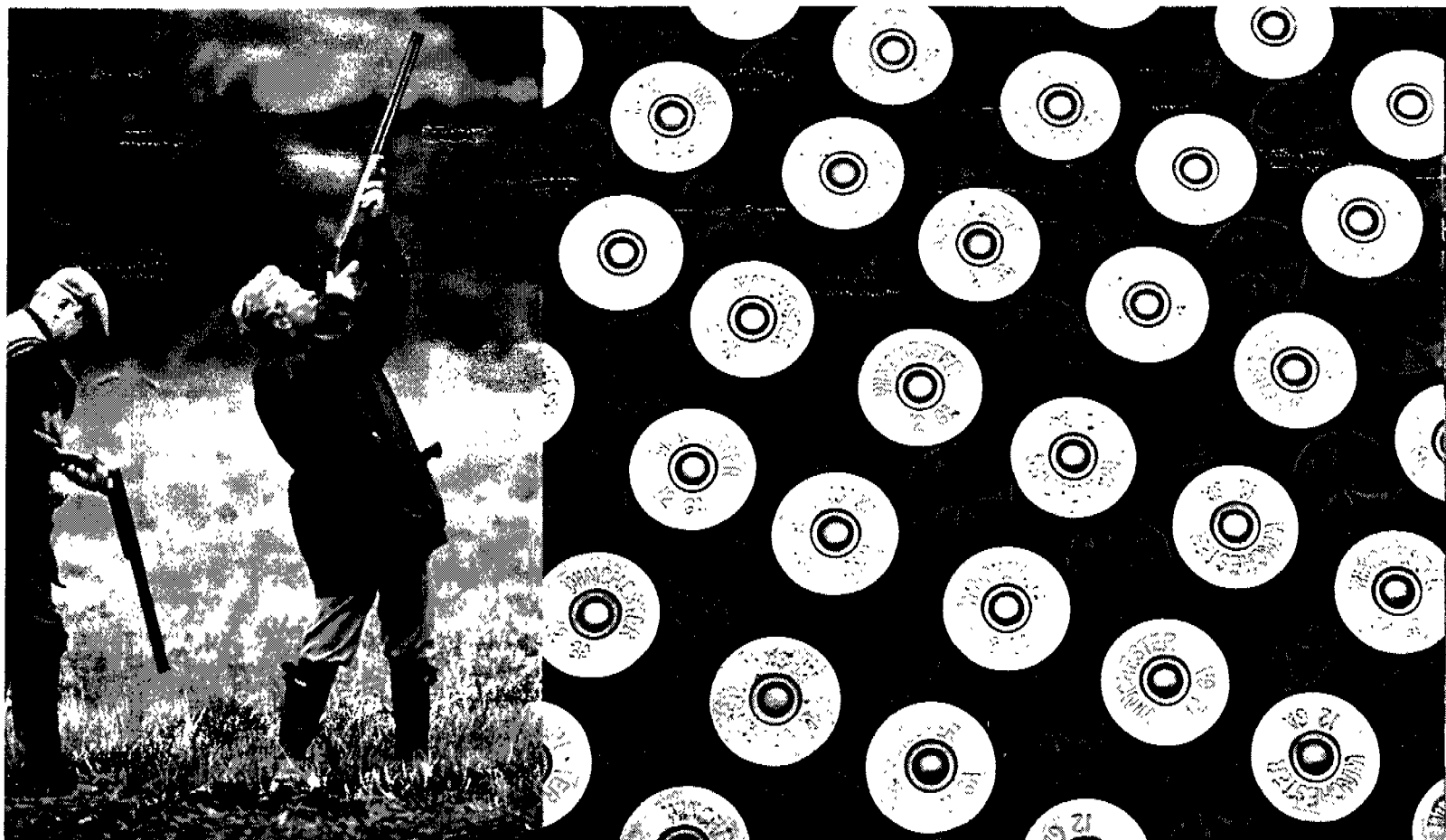
### **Chlor Alkali Growth Opportunities**

We have a multifaceted growth strategy for Chlor Alkali Products, one that encompasses both internal expansions and external acquisitions and alliances. For example, we designed the Sunbelt plant to allow for significant expansion when needed, and debottlenecking our Niachlor plant will provide additional product for the Northeastern and Canadian markets.

We also are studying growth opportunities created by ongoing alliances and consolidation in the chlor alkali and chlorine chain industries. And we're actively pursuing ways to further capitalize on the unique resources at our site in McIntosh, Alabama - which is itself a valuable asset to fuel Olin's growth.

Our plant, for example, literally sits on a huge underground salt dome that serves as a source of the brine used in making chlorine and caustic soda. At year-end 1998, we started up a project to significantly expand our brine capacity and our ability to provide high-purity salt to our own chlor alkali plants as well as to customers who use it to make products such as sodium chlorate. Building on an existing business, we're also seeking further opportunities to lease additional space in our salt dome cavities for the storage of natural gas or compressed air for peak demand power generation.

**CMA 174804**



**Winchester**

Winchester's AA target ammunition will be the official sponsor of the Grand American

World Trap Shooting Championship in 1999.

**N**ow in its 133rd year of operation, Winchester is the premier North American sporting ammunition producer, with a legendary heritage and worldwide brand name recognition. Over the years, Winchester has built a strong customer base in the sporting, military, law enforcement and industrial ammunition markets.

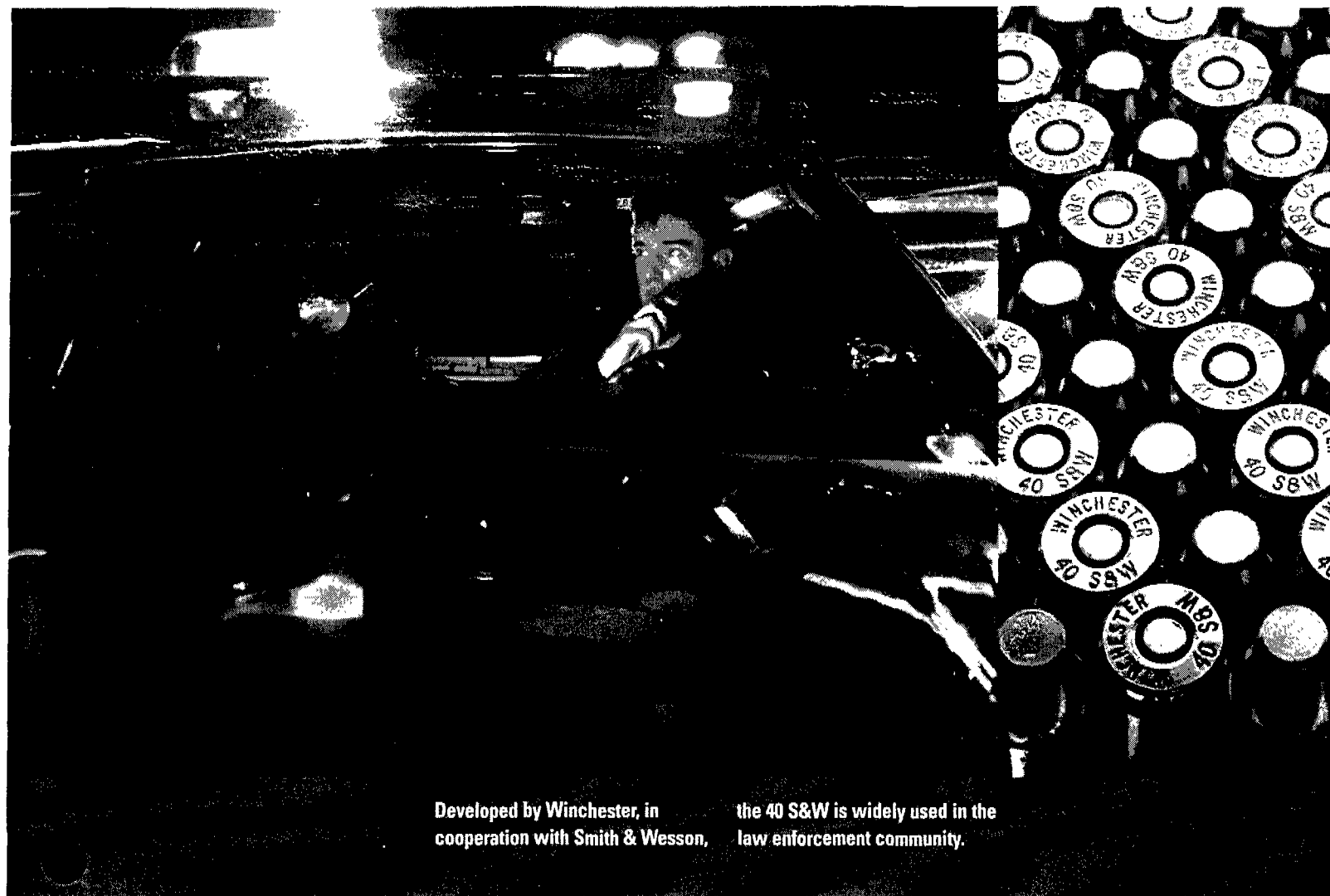
In addition, we're the operator of the largest small caliber military ammunition plant in the U.S. Located in Independence, Missouri, the Lake City Army Ammunition plant supplies well over 90% of the small caliber needs of America's armed forces.

#### **Bullseye: Winchester Targets Improved Performance**

Winchester's management team accomplished a major turnaround in 1998. The factors that contributed to this turnaround — strict cost controls, a revitalized distribution network, innovative new products, and capitalizing on the legendary Winchester brand name — have resulted in a market share gain and should help drive further improvements in Winchester's performance.

Over the past two years, Winchester has worked hard to revitalize its relationships throughout the sales and distribution chain. We've not only strengthened our ties to traditional dealers and distributors, but also to high-volume mass merchants and specialty sporting goods retailers.

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Developed by Winchester, in cooperation with Smith & Wesson,

the 40 S&W is widely used in the law enforcement community.

Winchester has also strengthened its ammunition offerings through alliances with other industry leaders, including one with Nosler. One product of this alliance - Winchester Supreme® Partition Gold™ - incorporates an enhanced design of the famous Nosler partition bullet as well as patented design features from Winchester. This new round won top honors in 1998 from the Shooting Industry Academy of Excellence.

Winchester is also solidifying its reputation as the sporting ammunition technology leader with some innovative non-lead product offerings. Designed for use in indoor shooting ranges and related applications, Winchester's new SuperClean™ ammunition has a jacketed tin bullet and a primer that is free of both lead and heavy metals. In late 1998, the Federal Law Enforcement Training

Center issued a sole source contract to Winchester for an initial 300,000 rounds of 40 caliber SuperClean ammunition. This training Center already uses Winchester's Ranger Frangible™ ammunition - which won't ricochet when fired into steel plates - for close-quarter firearms training.

Winchester, the world's largest ammunition producer, is aggressively seeking new opportunities to leverage the legendary Winchester brand name and our technological leadership.

CMA 174806



## Safety, Integrity and Product Stewardship

Over the past 107 years, Olin Corporation has built a solid reputation as a company you can count on. Ethics and integrity come first. Our standards are high and we have a nationally recognized business ethics program to give our employees the training, the resources and the power to do the right thing.

We recently launched two initiatives to improve our performance in health, safety and the environment. Chlor Alkali Products, for example, is pursuing an effort known as *The Goal is Zero*, aimed at achieving zero recordable injuries, zero environmental incidents, zero manufacturing process incidents and zero distribution incidents. One key to *The Goal is Zero* is a dynamic training process known as the Behavioral Accident Prevention Process, under which we're empowering factory

employees and others to act as safety coaches and mentors. This is in addition to the considerable successes we have achieved under Responsible Care®.

Brass and Winchester are pursuing much the same goals through an initiative known as *Zero Tolerance Safety*. It too empowers employees to identify and eliminate the root causes of workplace accidents and environmental incidents.

These initiatives not only make good ethical and moral sense, but they respond to what our customers demand and our communities expect: that we operate in a safe and environmentally sound manner and that we practice good product stewardship in teaching our customers, distributors and others how to safely and properly handle our products.

CMA 174807

## Corporate Management

Executive Vice President

Anthony W. Ruggiero

Executive Vice President and Chief Financial Officer

Johnnie M. Jackson, Jr.

Vice President, General Counsel and Secretary

Peter C. Kosche

Senior Vice President, Corporate Affairs

Thomas M. Smith

Executive Vice President and Chief Financial Officer

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Peter C. Kosche

Senior Vice President, Corporate Affairs



From left, Peter C. Kosche, Senior Vice President, Corporate Affairs; Anthony W. Ruggiero, Executive Vice President and Chief Financial Officer; Johnnie M. Jackson, Jr., Vice President, General Counsel and Secretary

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