

## 50 WORKERS TO BE SLASHED AS OLIN CORP UNDERGOES MAJOR UPGRADES



Around 50 workers face impending lay off as the Olin Corporation, a Missouri-based company and major manufacturer of ammunition and chlorine and sodium hydroxide, plans to overhaul its Charleston, Tennessee plant to eliminate the use of mercury cell process and convert it to a membrane cell technology when producing potassium hydroxide. The company is set to spend \$160 million for the upgrade which will be completed by 2012.

Joseph Rupp, the Chairman, President and Chief Executive of Olin Corp., explained that the overhaul plan will allow the company to meet their client demands and remain competitive in the fast-changing market. "Over the past 18 months we have experienced a steady increase in the number of our customers unwilling to accept our products manufactured using mercury cell technology. The conversion of the Charleston facility, which in addition to chlorine and caustic soda also produces potassium hydroxide, hydrochloric acid, and bleach, will prevent the potential loss of these valuable customers."

Rupp also revealed that the Olin Corp. will continue to employ about 350 workers in its Tennessee plant but they will need to remove about 50 positions from the August, GA since they will stop manufacturing chlor alkali. The overhaul plan also includes the transfer of its Winchester Centerfire ammunition operations to Oxford, Mississippi that is expected to generate over 1,000 jobs in that region. "The state of Mississippi and its local government have provided generous incentives which should offset approximately 40% of the capital spending by the corporation. The plans to discontinue the use of mercury cell technology and relocate jobs to Mississippi will result in \$30 million in pretax restructuring charges in the fourth quarter."

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