



NEWS RELEASE

Owens Corning Announces Commencement of Cash Tender Offers for Certain of its Outstanding Notes

6/21/2017

TOLEDO, Ohio--(BUSINESS WIRE)-- Owens Corning (NYSE:OC) today announced that it is commencing cash tender offers (the "Tender Offers") for any and all of its outstanding 9.000% Senior Notes due 2019 (the "2019 Notes") and a portion of its 7.000% Senior Notes due 2036 (the "2036 Notes," and together with the 2019 Notes, the "Outstanding Notes"). The aggregate principal amount of 2036 Notes that may be purchased in the Tender Offer with respect to the 2036 Notes will be up to \$140 million (the "2036 Series Cap"), as set out in the table below.

The Tender Offers are described in the Offer to Purchase, dated June 21, 2017 (the "Offer to Purchase"), which sets forth a complete description of the terms and conditions of the Tender Offers, and the related Letter of Transmittal. Holders of Outstanding Notes are urged to read the Offer to Purchase and Letter of Transmittal carefully before making any decision with respect to the Tender Offers.

The following table summarizes terms material to the determination of the consideration to be received in the Tender Offers:

CUSIP Number	Title of Security	Aggregate Principal Amount Outstanding	Series Cap (Aggregate Principal Amount)	Reference Treasury Security	Bloomberg Reference Page	Fixed Spread (bps)	Hypothetical Total Tender Offer Consideration (1)(2)	Early Tender Premium(2)
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690742AC5	9.000% Senior Notes due 2019	\$144,294,000	N/A	0.875% U.S. Treasury due 6/15/2019	PX5	+50	\$1,135.17	\$30.00
690742AB7	7.000% Senior Notes due 2036	\$550,000,000	\$140,000,000	3.00% U.S. Treasury due 2/15/2047	PX1	+150	\$1,361.32	\$30.00

(1) Includes the applicable Early Tender Premium per \$1,000 principal amount of Outstanding Notes (the "Early Tender Premium") as set forth in this table and is based on the reference yield of the Reference Treasury Security (as set forth above) as of 2:00 p.m., New York City time, on June 20, 2017 and an expected Early Settlement Date (as defined in the Offer to Purchase) of July 7, 2017.

(2) Per \$1,000 principal amount of Outstanding Notes validly tendered and accepted.

The Tender Offers will expire at 12:00 midnight, New York City time, at the end of the day on July 19, 2017 unless extended or earlier terminated with respect to either or both series of Outstanding Notes (such date and time, as the same may be extended, the "Expiration Time").

Holders who properly tender and do not withdraw their Outstanding Notes at or prior to 5:00 p.m., New York City time, on July 5, 2017, unless extended or earlier terminated (such date and time, as the same may be extended, the "Early Tender Time"), will be eligible to receive the applicable Total Tender Offer Consideration (as defined in the Offer to Purchase), which includes the applicable Early Tender Premium as set forth in the table above. The applicable Total Consideration for each \$1,000 principal amount of Outstanding Notes validly tendered and accepted for purchase will be determined in the manner described in the Offer to Purchase by reference to the applicable fixed spread over the bid-side yield of the applicable reference security, calculated as of 2:00 p.m., New York City time, on July 6, 2017. Holders of Outstanding Notes who validly tender and do not withdraw their Outstanding Notes after the Early Tender Time and at or prior to the Expiration Time will be eligible to receive only the applicable Late Tender Offer Consideration, which is equal to the applicable Total Tender Offer Consideration minus the applicable Early Tender Premium.

Holders may withdraw their tenders at any time at or prior to 5:00 p.m., New York City time on July 5, 2017, unless extended.

For Outstanding Notes tendered at or prior to the Early Tender Time, not subsequently validly withdrawn and accepted for payment, Owens Corning has the option for settlement to occur on the Early Settlement Date (as defined in the Offer to Purchase), which is expected to be July 7, 2017, the second business day following the Early Tender Time. Settlement for Outstanding Notes tendered after the Early Tender Time, but at or prior to the Expiration Time, is expected to occur on July 21, 2017, on the second business day following the Expiration Time, unless extended.

In addition, all Outstanding Notes accepted for payment will be entitled to receipt of accrued and unpaid interest in respect of such Outstanding Notes from the last interest payment date to, but excluding, the applicable settlement date.

Consummation of the Tender Offers, and payment for the tendered Outstanding Notes, is subject to the satisfaction or waiver of certain conditions described in the Offer to Purchase, including the condition that Owens Corning has issued new long-term debt on terms and subject to conditions reasonably satisfactory to Owens Corning (the “Financing Condition”), as well as other customary conditions. Subject to applicable law, Owens Corning has reserved the absolute right, in its sole discretion, to at any time (i) waive any and all conditions to either or both of the Tender Offers, (ii) extend, terminate or withdraw either or both of the Tender Offers or (iii) otherwise amend either or both of the Tender Offers in any respect.

The Company presently intends to redeem any 2019 Notes that remain outstanding after consummation of the Tender Offer with respect to the 2019 Notes. This statement of intent shall not constitute a notice of redemption under the indenture governing the 2019 Notes.

BofA Merrill Lynch and Wells Fargo Securities, LLC are acting as dealer managers for the Tender Offers. The tender and information agent for the Tender Offers is D.F. King & Co., Inc.

Requests for documentation for the Tender Offers should be directed to D.F. King & Co., Inc. at (877) 297-1747 (U.S. toll-free) or (212) 269-5550 (banks and brokers). Questions regarding the Tender Offers should be directed to BofA Merrill Lynch at (888) 292-0072 (toll-free) or (980) 387-3907 (collect) or Wells Fargo Securities, LLC at (866) 309-6316 (toll-free) or (704) 410-4760 (collect).

This news release is neither an offer to sell nor a solicitation of an offer to buy any securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Tender Offers are made only by and pursuant to the terms of the Offer to Purchase and the related Letter of Transmittal. The Tender Offers are not being made in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, “blue sky” or other laws of such jurisdiction. In any jurisdiction in which the securities or “blue sky” laws require offers to be made by a licensed broker or dealer, any offer will be deemed to be made on behalf of Owens Corning by a dealer manager, or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction. None of Owens Corning, the dealer managers or the tender and information agent makes any recommendations as to whether holders should tender their Outstanding Notes pursuant to the Tender Offers.

About Owens Corning

Owens Corning (NYSE: OC) develops, manufactures and markets insulation, roofing and fiberglass composites. Global in scope and human in scale, the company’s market-leading businesses use their deep expertise in materials,

manufacturing and building science to develop products and systems that save energy and improve comfort in commercial and residential buildings. Through its glass reinforcements business, the company makes thousands of products lighter, stronger and more durable. Ultimately, Owens Corning people and products make the world a better place. Based in Toledo, Ohio, Owens Corning posted 2016 sales of \$5.7 billion and employs about 16,000 people in 26 countries. It has been a Fortune 500® company for 63 consecutive years. For more information, please visit **www.owenscorning.com**.

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements are subject to risks, uncertainties and other factors and actual results may differ materially from those results projected in the statements. These risks, uncertainties and other factors include, without limitation: our ability to consummate the acquisition and integration of Pittsburgh Corning Corporation and Pittsburgh Corning Europe NV; relationships with key customers; levels of residential and commercial construction activity; competitive and pricing factors; levels of global industrial production; demand for our products; industry and economic conditions that affect the market and operating conditions of our customers, suppliers or lenders; domestic and international economic and political conditions, including new legislation, policies or other governmental actions by the U.S. presidential administration and Congress; foreign exchange and commodity price fluctuations; our level of indebtedness; weather conditions; availability and cost of credit; availability and cost of energy and raw materials; issues involving implementation and protection of information technology systems; labor disputes; legal and regulatory proceedings, including litigation and environmental actions; our ability to utilize our net operating loss carryforwards; research and development activities and intellectual property protection; interest rate movements; uninsured losses; issues related to acquisitions, divestitures and joint ventures; achievement of expected synergies, cost reductions and/or productivity improvements; defined benefit plan funding obligations; price volatility in certain wind energy markets in the U.S.; our ability to satisfy the Financing Condition and the other conditions of the Tender Offers and successfully complete the Tender Offers and factors detailed from time to time in the company's Securities and Exchange Commission filings. The information in this news release speaks as of June 21, 2017, and is subject to change. The company does not undertake any duty to update or revise forward-looking statements except as required by federal securities laws. Any distribution of this news release after that date is not intended and should not be construed as updating or confirming such information.

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