



NEWS RELEASE

## Owens Corning Announces Early Tender Results of Cash Tender Offers for Certain of Its Outstanding Notes

8/9/2019

TOLEDO, Ohio--(BUSINESS WIRE)-- Owens Corning today announced the early tender results for its previously announced cash tender offers (the "Tender Offers") to purchase up to \$450.0 million combined aggregate principal amount (the "Maximum Tender Amount") of its 4.200% Senior Notes due 2022 (the "2022 Notes") and 7.000% Senior Notes due 2036 (the "2036 Notes" and, together with the 2022 Notes, the "Notes") and its election, with respect to the Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time (as defined below), to make payment for such Notes on August 13, 2019 (the "Early Settlement Date").

The terms and conditions of the Tender Offers are described in the Offer to Purchase, dated July 29, 2019 (the "Offer to Purchase") and related Letter of Transmittal (the "Letter of Transmittal").

The table below identifies the principal amount of each series of the Notes validly tendered and not validly withdrawn as of 5:00 p.m., New York City time, on August 9, 2019 (the "Early Tender Time") and the principal amount of each series that Owens Corning has accepted for purchase, as well as the relevant approximate proration factor for the 2036 Notes.

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CUSIP Number	Title of Security	Aggregate Principal Amount Outstanding	Acceptance Priority Level	Principal Amount Tendered	Principal Amount Accepted	Approximate Proration Factor
690742AD3	4.200% Senior Notes due 2022	\$600,000,000	1	\$415,944,000	\$415,944,000	N/A

690742AB7	7.000% Senior Notes due 2036	\$410,000,000	2	\$68,130,000	\$34,056,000	50.0%
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The withdrawal deadline of 5:00 p.m., New York City time, on August 9, 2019 has passed and, accordingly, Notes validly tendered in the Tender Offers may no longer be withdrawn except where additional withdrawal rights are required by law.

Owens Corning will calculate the consideration to be paid to holders who validly tendered and did not validly withdraw their Notes at or prior to the Early Tender Time 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 10:00 a.m., New York City time, on August 12, 2019.

The Tender Offers will expire at 12:00 midnight, New York City time, at the end of the day on August 23, 2019. However, because the aggregate principal amount of Notes that was validly tendered as of the Early Tender Time is greater than the Maximum Tender Amount, holders who validly tender any Notes after the Early Tender Time will not have any of their Notes accepted for purchase. The 2036 Notes not accepted for purchase will be promptly returned or credited to the holder's account.

BofA Merrill Lynch, Citigroup Global Markets Inc. 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 (800) 761-6521 (U.S. toll-free), (212) 269-5550 (banks and brokers) or by email at [oc@dfking.com](mailto:oc@dfking.com). Questions regarding the Tender Offers should be directed to BofA Merrill Lynch at (888) 292-0070 (toll-free) or (980) 387-3907 (collect), Citigroup Global Markets Inc. at (800) 558-3745 (toll-free) or (212) 723-6106 (collect) or Wells Fargo Securities, LLC at (866) 309-6316 (toll-free) or (704) 410-4759 (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 Notes pursuant to the Tender Offers.

## About Owens Corning

Owens Corning is a global leader in insulation, roofing, and fiberglass composite materials. Its insulation products conserve energy and improve acoustics, fire resistance, and air quality in the spaces where people live, work, and play. Its roofing products and systems enhance curb appeal and protect homes and commercial buildings alike. Its fiberglass composites make thousands of products lighter, stronger, and more durable. Owens Corning provides innovative products and solutions that deliver a material difference to its customers and, ultimately, make the world a better place. The business is global in scope, with operations in 33 countries. It is also human in scale, with 20,000 employees cultivating local and longstanding relationships with customers. Based in Toledo, Ohio, USA, the company posted 2018 sales of \$7.1 billion. Founded in 1938, it has been a Fortune 500® company for 65 consecutive years. For more information, please visit [www.owenscorning.com](http://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: levels of residential and commercial construction activity; relationships with key customers and customer concentration in certain areas; 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, policies or other governmental actions, legislation and related regulations or interpretations, in the United States or elsewhere; changes to tariff, trade or investment policies or laws; foreign exchange and commodity price fluctuations; our level of indebtedness; weather conditions; issues involving implementation and protection of information technology systems; availability and cost of credit; the level of fixed costs required to run our business; availability and cost of energy and raw materials; labor disputes or shortages, or loss of key employees; environmental, product-related or other legal and regulatory liabilities, proceedings or, 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; levels of goodwill or other indefinite-lived intangible assets; defined benefit plan funding obligations; price volatility in certain wind energy markets in the U.S.; our ability to satisfy the conditions of the Tender Offers and successfully complete the Tender Offers and factors detailed from time to time in the company's SEC filings. The information in this news release speaks as of August 9, 2019, 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.

Owens Corning Investor Relations News

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