



## NEWS RELEASE

# Owens Corning Announces Senior Note Offering

6/21/2017

TOLEDO, Ohio--(BUSINESS WIRE)-- Owens Corning (NYSE:OC) today announced that it is offering to sell, subject to market and other conditions, a new series of its unsecured senior notes in an underwritten public offering under its effective shelf registration statement (the "Senior Notes Offering").

Owens Corning intends to use a portion of the net proceeds of the Senior Notes Offering to fund a portion of the purchase price of its acquisition of Pittsburgh Corning Corporation and Pittsburgh Corning Europe NV (together, "Pittsburgh Corning"), which it intends to close by the end of the second quarter or early in the third quarter, subject to other customary closing conditions after it recently received the requisite regulatory approvals. Owens Corning intends to use the remaining net proceeds to fund the repurchase of any and all of its 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") in cash tender offers it commenced today (the "Tender Offers"), or otherwise, and for general corporate purposes (which may include the repayment of debt). If for any reason the closing of the Pittsburgh Corning acquisition is significantly delayed or does not otherwise occur, Owens Corning may use a portion of the net proceeds from this offering for general corporate purposes.

BofA Merrill Lynch, Citigroup Global Markets Inc., J.P. Morgan Securities LLC and Wells Fargo Securities, LLC are acting as joint book-running managers for the Senior Notes Offering.

A registration statement relating to the senior notes being offered has been filed with the Securities and Exchange Commission and has become effective. The Senior Notes Offering may be made only by means of a prospectus supplement and the accompanying prospectus. When available, a copy of the preliminary prospectus supplement and accompanying prospectus related to the Senior Notes Offering may be obtained from Merrill Lynch, Pierce, Fenner &

Smith Incorporated, NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte NC 28255-0001, Attn: Prospectus Department, or email **dg.prospectus\_requests@baml.com**; Citigroup Global Markets Inc. c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood NY 11717, telephone: 1-800-831-9146, or by emailing **prospectus@citi.com**; J.P. Morgan Securities LLC, 383 Madison Avenue, New York NY 10179, Attn: Investment Grade Syndicate Desk, 212-834-4533; or Wells Fargo Securities, LLC, Attention: WFS Customer Service, 608 2nd Avenue South, Suite 1000, Minneapolis, MN 55402, or by calling (800) 645-3751, or by email: **wfscustomerservice@wellsfargo.com**. Alternatively, you may get these documents for free by visiting EDGAR on the Securities and Exchange Commission website at <http://www.sec.gov/>. Before you invest, you should read the prospectus supplement related to the Senior Notes Offering, the accompanying prospectus and other documents incorporated by reference in the prospectus supplement and the accompanying prospectus for more complete information about the Senior Notes Offering.

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.

## 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.

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; 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 successfully complete the Senior Notes Offering and 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.

Owens Corning Investor Relations News

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