



## NEWS RELEASE

# Owens Corning Announces Strategic Cooperation & Supply Agreement with CPIC

6/26/2018

Companies to Support Growing Wind Energy Demand Using Owens Corning's Technology and CPIC's New High-Modulus Glass Fiber Manufacturing Operation in China

TOLEDO, Ohio--(BUSINESS WIRE)-- Owens Corning (NYSE: OC) announced today that it has entered into a Strategic Cooperation and Supply Agreement with Chongqing Polycomp International Corp. (CPIC) for joint investment in technology, and construction and operation by CPIC of a new facility dedicated to the manufacture of high-modulus glass fiber products in China.

"This agreement positions two leading players in the wind industry to deliver the most advanced glass fiber technologies to serve growing industry demand for high-modulus glass," said Marcio Sandri, President of Owens Corning's Composites business. "The combination of innovative glass technology, enhanced quality and efficiency, and large-scale volumes will be beneficial to our respective customers. Wind energy is a key strategic market for Owens Corning representing a major platform for our growth in China – and globally."

Global demand for high-modulus glass fiber products is expected to grow in the coming years. This high-performance glass fiber product enables the construction of longer, stronger, and lighter wind blades, which is critical to enhancing the competitiveness of wind energy and proliferating the use of composites in supporting alternative energy applications.

Wenxue Zhang, Chairman of CPIC said, "Being leaders in the wind industry, especially in high-modulus products, OC and CPIC both have advantages in products, technology and talents. With this agreement, both parties will closely cooperate using the most advanced technology, equipment and management systems to build the world's largest operation of its

kind. This strategic cooperation will drive industry growth and deliver complementary advantages for both companies.”

The new facility will be located in Chongqing, China. Expected to be operational by mid-2019, the facility will include a glass furnace with annual production capacity of 110,000 metric tons.

The agreement is focused within China, which represents the world’s largest market for wind energy and is particularly well-suited for this large-scale capacity investment. While Owens Corning and CPIC will work together to enhance quality and efficiency at the manufacturing operation, the companies will maintain independent commercial operations and continue to provide their respective product offerings to customers through separate commercial channels.

The agreement with CPIC is consistent with Owens Corning’s strategy to meet market growth with competitive products and reduced capital investments. The company is selectively leveraging its technology and internal capacity while also taking advantage of external assets to deliver Owens Corning products – tested using the company’s quality systems and meeting the same specifications as its owned operations.

“We look forward to working with CPIC and building on this opportunity to advance composites technology and deliver on the needs of our customers,” Sandri added.

## 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 2017 sales of \$6.4 billion and employs 19,000 people in 37 countries. It has been a Fortune 500® company for 64 consecutive years. For more information, please visit [www.owenscorning.com](http://www.owenscorning.com).

## About CPIC

Based in Chongqing, China, Chongqing Polycomp International Corp. (CPIC) is a large, state-owned enterprise integrating R&D, production, and sales of fiberglass products. The company is primarily engaged in the production of high-quality, alkali-free fiberglass and glass fabric series products. Established in 1991, the company has total assets in excess of 10 billion RMB. CPIC has more than 6,000 employees across its four sales subsidiaries in North America, Europe, Russia, and Hong Kong, as well as production bases in Chongqing, Shanghai, Zhuhai, and Changzhou, China; Brazil; and Bahrain. The company’s annual capacity of fiberglass exceeds 600,000 tons. Yuntianhua Group Co., Ltd. is

the primary shareholder of the company.

## Owens Corning Investor Relations News

View source version on businesswire.com: <https://www.businesswire.com/news/home/20180626005846/en/>

Source: Owens Corning

Owens Corning

### Media Inquiries:

Yana Liu / Asia

86-21-6101 7136

**[yana.liu@owenscorning.com](mailto:yana.liu@owenscorning.com)**

or

Todd M. Romain / Americas & Europe

1 419-248-7826

**[todd.romain@owenscorning.com](mailto:todd.romain@owenscorning.com)**

or

### Investor Inquiries:

Thierry Denis, 1 419-248-5748

**[thierry.j.denis@owenscorning.com](mailto:thierry.j.denis@owenscorning.com)**