



NEWS RELEASE

Owens Corning Completes Acquisition of Paroc Group, a Leading European Mineral Wool Manufacturer

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TOLEDO, Ohio--(BUSINESS WIRE)-- Owens Corning (NYSE: OC) announced that it has received all regulatory clearances and completed the acquisition of Paroc Group ("Paroc"), a leading producer of mineral wool insulation for building and technical applications in Europe, for an enterprise value of approximately €900 million.

"This is an important day for Owens Corning's Insulation Business," said Julian Francis, president of Owens Corning's Insulation Business. "We've had a strategic goal to broaden our product portfolio and diversify our geographic scope to better address our customers' needs and support their growth. The acquisition of Paroc does both. We now have a leading position in Europe and in the global mineral wool business."

On a full-year 2018 basis, Paroc is expected to deliver approximate revenue, EBITDA and EBIT of \$500 million, \$100 million, and \$50 million, respectively. Paroc's contribution to the 2018 financial results of Owens Corning's Insulation Business will reflect the period of ownership during the year.

Paroc is a leading European manufacturer of high-performance mineral wool insulation solutions for a variety of end markets. Paroc manufactures building insulation for thermal, fire and acoustic applications in residential and commercial construction. The company also manufactures technical insulation for HVAC systems; industrial processes; and the marine, offshore and original equipment manufacturer industries.

Paroc employs over 1,800 people in 13 countries and operates facilities in Finland, Lithuania, Poland, Russia, and Sweden.

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 19,000 people in 37 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: 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 in the U.S. or elsewhere, including the impact of recent tax reform legislation and related actions, interpretations, and regulatory guidance on our financial condition and results of operations (including the assumptions we make related thereto); 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 net operating loss carry-forwards; 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.; 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 February 5, 2018, 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.

This release contains references to certain "non-GAAP financial measures" as defined by the SEC, including earnings before interest, taxes, depreciation and amortization ("EBITDA"). Earnings before interest and taxes ("EBIT"), when used outside of a segment profitability measure, is also a non-GAAP measure. Management believes these measures, and exclusions from GAAP therein, provide useful information to investors. Non-GAAP measures should not be considered in

isolation or as a substitute for the corresponding GAAP measures. When the company provides forward-looking expectations for non-GAAP measures, the most comparable GAAP measures and a reconciliation between the non-GAAP expectations and the corresponding GAAP measures are generally not available without unreasonable effort due to the variability, complexity and limited visibility of the adjusting items that would be excluded from the non-GAAP measures in future periods. The variability in timing and amount of adjusting items could have significant and unpredictable effects on future GAAP results.

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