



## NEWS RELEASE

# Owens Corning Reports Second-Quarter 2015 Results

7/22/2015

## Company Delivers Strong Second-Quarter Earnings Growth on Significant Progress in Composites and Roofing

- Composites delivered 8th consecutive quarter of EBIT improvement
- Roofing grew EBIT on stronger volumes and improved margins
- Insulation delivered 16th consecutive quarter of EBIT growth
- Company expects full-year adjusted EBIT between \$460 million and \$500 million

TOLEDO, Ohio--(BUSINESS WIRE)-- Owens Corning (NYSE: OC) today reported consolidated net sales of \$1.41 billion in the second quarter of 2015, up from \$1.36 billion in 2014.

Second-quarter 2015 adjusted earnings were \$93 million, or \$0.79 per diluted share, up from the adjusted earnings of \$45 million, or \$0.38 per diluted share, in the same period last year. Net earnings in the second quarter of 2015 were \$91 million, or \$0.77 per share, compared to second-quarter 2014 net earnings of \$21 million, or \$0.18 per diluted share. (See Table 3 for a discussion and reconciliation of these items.)

“Owens Corning is pleased with its second-quarter performance as all three businesses made substantial contributions to earnings,” said Mike Thaman, chairman and chief executive officer. “Composites had an outstanding quarter driven by continued strong commercial and operational execution. Roofing experienced strong shipments and improving margins throughout the quarter. Insulation continues to make progress with growth expected to accelerate in the second half on the recent improvement in U.S. housing starts.”

## Consolidated Second-Quarter 2015 Results

- Owens Corning continued to perform at a high level of safety with a Recordable Incident Rate (RIR) of 0.53 for the six months ending June 30, 2015. The second quarter demonstrated improvement versus the first quarter.
- Adjusted earnings before interest and taxes (adjusted EBIT) in the second quarter of 2015 were \$156 million, up from \$96 million in 2014. Reported EBIT for the second quarter was \$156 million, compared with \$73 million during the same period in 2014. (See Table 2.)
- During the second quarter, Owens Corning repurchased 0.7 million shares of the company's common stock for \$28 million. As of June 30, 2015, 6.6 million shares remained available for repurchase under the company's current authorization.
- The company's Board of Directors declared a quarterly cash dividend of \$0.17 per common share. The dividend will be payable on August 4, 2015 to shareholders of record as of July 20, 2015.

## Outlook

The company continues to expect to benefit in 2015 from sustained improvement in the U.S. housing market and moderate global growth.

In Composites, the company now expects a full-year EBIT improvement of about \$60 million based on current volume and pricing strength, including the impact of \$25 million in currency headwinds.

In Roofing, the company continues to expect that the full-year U.S. shingle market will be in line with last year. Based on the decline in first-half shipments, the market is expected to grow mid-single digits in the second half.

Insulation should continue to benefit from growth in U.S. residential new construction, improved pricing and operating leverage.

The company estimates an effective tax rate of 30 percent to 32 percent, and a cash tax rate of 10 percent to 12 percent on adjusted pre-tax earnings, due to the company's \$2.2 billion U.S. tax net operating loss carryforward.

The company expects general corporate expenses to be at the bottom of the range of \$120 million to \$130 million in 2015, and capital expenditures of approximately \$380 million. Interest expenses are expected to be about \$110 million.

For the full year 2015, the company expects adjusted EBIT between \$460 million and \$500 million, with most of the variability within this range driven by the Roofing business.

## Next Earnings Announcement

Third-quarter 2015 results will be announced on Wednesday, October 21, 2015.

## Conference Call and Presentation

Wednesday, July 22, 2015

11 a.m. Eastern Time

## All Callers

Live dial-in telephone number: U.S. 1.888.317.6003; Canada 1.866.284.3684; and other international +1.412.317.6061.

Entry number: 293-7971 (Please dial in 10-15 minutes before conference call start time)

Live webcast: <http://services.choruscall.com/links/owens150722.html>

## Telephone and Webcast Replay

Telephone replay will be available one hour after the end of the call through July 29, 2015. In the U.S., call 1.877.344.7529. In Canada, call 1.855.669.9658. In other international locations, call +1.412.317.0088.

Conference replay number: 100-683-93

Replay available at <https://services.choruscall.com/ccforms/replay.html>

Webcast replay available until July 22, 2016

## 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 2014 sales of \$5.3 billion and employs about 15,000 people in 26 countries. It has been a Fortune 500® company for 61 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 that may cause actual results to differ materially from those projected in these statements. Such factors include, without limitation: economic and political conditions, including levels of residential and commercial

construction activity; competitive and pricing factors; levels of global industrial production; demand for our products; relationships with key customers; industry and economic conditions that affect the market and operating conditions of our customers, suppliers or lenders; 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 of new business systems; domestic and international economic and political conditions including new legislation or other governmental actions; our ability to use our net operating loss carry forwards; research and development activities and intellectual property protection; interest rate movements; labor disputes and litigation; 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; 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 July 22, 2015, 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

Table 1  
Owens Corning and Subsidiaries  
Consolidated Statements of Earnings  
(unaudited)  
(in millions, except per share amounts)

|   | Three Months Ended<br>June 30, |          | Six Months Ended<br>June 30, |          |
|---|--------------------------------|----------|------------------------------|----------|
|   | 2015                           | 2014     | 2015                         | 2014     |
| NET SALES                                 | \$ 1,414                       | \$ 1,355 | \$ 2,621                     | \$ 2,633 |
| COST OF SALES                             | 1,106                          | 1,107    | 2,104                        | 2,151    |
| Gross margin                              | 308                            | 248      | 517                          | 482      |
| OPERATING EXPENSES                        |                                |          |                              |          |
| Marketing and administrative expenses     | 130                            | 130      | 259                          | 262      |
| Science and technology expenses           | 18                             | 20       | 35                           | 39       |
| Charges related to cost reduction actions | —                              | —        | —                            | 12       |
| Other expenses (income), net              | 4                              | 25       | 9                            | (12)     |
| Total operating expenses                  | 152                            | 175      | 303                          | 301      |
| EARNINGS BEFORE INTEREST AND TAXES        | 156                            | 73       | 214                          | 181      |
| Interest expense, net                     | 26                             | 31       | 52                           | 58       |
| Gain on extinguishment of debt            | (5)                            | —        | (5)                          | —        |
| EARNINGS BEFORE TAXES                     | 135                            | 42       | 167                          | 123      |

|  |              |              |               |               |
|--|--------------|--------------|---------------|---------------|
| Less: Income tax expense (benefit)   | 44           | 21           | 57            | (18)          |
| Equity in net earnings of affiliates   | 1            | 1            | 1             | 1             |
| <b>NET EARNINGS</b>  | <b>92</b>    | <b>22</b>    | <b>111</b>    | <b>142</b>    |
| Less: Net earnings attributable to noncontrolling interests                        | 1            | 1            | 2             | 1             |
| <b>NET EARNINGS ATTRIBUTABLE TO OWENS CORNING</b>                                  | <b>\$ 91</b> | <b>\$ 21</b> | <b>\$ 109</b> | <b>\$ 141</b> |
| <b>EARNINGS PER COMMON SHARE ATTRIBUTABLE TO OWENS CORNING COMMON STOCKHOLDERS</b> |              |              |               |               |
| Basic  | \$ 0.77      | \$ 0.18      | \$ 0.93       | \$ 1.20       |
| Diluted  | \$ 0.77      | \$ 0.18      | \$ 0.92       | \$ 1.19       |
| Dividend   | \$ 0.17      | \$ 0.16      | \$ 0.34       | \$ 0.32       |
| <b>WEIGHTED AVERAGE COMMON SHARES</b>  |              |              |               |               |
| Basic  | 117.5        | 117.4        | 117.6         | 117.6         |
| Diluted  | 118.3        | 118.3        | 118.3         | 118.5         |

Table 2  
Owens Corning and Subsidiaries  
EBIT Reconciliation Schedules  
(unaudited)

Adjusting items are shown in the table below (in millions):

|   | Three Months Ended<br>June 30, |         | Six Months Ended<br>June 30, |         |
|---|--------------------------------|---------|------------------------------|---------|
|   | 2015                           | 2014    | 2015                         | 2014    |
| Charges related to cost reduction actions and related items | \$ —                           | \$ —    | \$ (2)                       | \$ (12) |
| Impairment loss on European Stone business                  | —                              | (19)    | —                            | (19)    |
| Gain on sale of Hangzhou, China facility                    | —                              | —       | —                            | 45      |
| Net loss related to Hurricane Sandy                         | —                              | (4)     | —                            | (6)     |
| Total adjusting items                                       | \$ —                           | \$ (23) | \$ (2)                       | \$ 8    |

The reconciliation from net earnings attributable to Owens Corning to Adjusted EBIT is shown in the table below (in millions):

|   | Three Months Ended<br>June 30, |              | Six Months Ended<br>June 30, |               |
|---|--------------------------------|--------------|------------------------------|---------------|
|   | 2015                           | 2014         | 2015                         | 2014          |
| <b>NET EARNINGS ATTRIBUTABLE TO OWENS CORNING</b>           | <b>\$ 91</b>                   | <b>\$ 21</b> | <b>\$ 109</b>                | <b>\$ 141</b> |
| Less: Net earnings attributable to noncontrolling interests | 1                              | 1            | 2                            | 1             |
| <b>NET EARNINGS</b>   | <b>92</b>                      | <b>22</b>    | <b>111</b>                   | <b>142</b>    |
| Equity in net earnings of affiliates                        | 1                              | 1            | 1                            | 1             |
| Less: Income tax expense (benefit)                          | 44                             | 21           | 57                           | (18)          |

|                                    |        |       |        |        |
|------------------------------------|--------|-------|--------|--------|
| EARNINGS BEFORE TAXES              | 135    | 42    | 167    | 123    |
| Interest expense, net              | 26     | 31    | 52     | 58     |
| Gain on extinguishment of debt     | (5)    | —     | (5)    | —      |
| EARNINGS BEFORE INTEREST AND TAXES | 156    | 73    | 214    | 181    |
| Less: adjusting items from above   | —      | (23)  | (2)    | 8      |
| ADJUSTED EBIT                      | \$ 156 | \$ 96 | \$ 216 | \$ 173 |

For purposes of internal review of Owens Corning's year-over-year operational performance, management excludes from net earnings attributable to Owens Corning certain items it believes are not the result of current operations. The adjusted financial measure resulting from these adjustments is used internally by Owens Corning for various purposes, including reporting results of operations to the Board of Directors, analysis of performance, and related employee compensation measures. Although management believes that these adjustments result in a measure that provides it a useful representation of its operational performance, the adjusted measure should not be considered in isolation or as a substitute for net earnings attributable to Owens Corning as prepared in accordance with accounting principles generally accepted in the United States.

Table 3  
Owens Corning and Subsidiaries  
EPS Reconciliation Schedules  
(unaudited)  
(in millions, except per share data)

For purposes of internal review of Owens Corning's year-over-year operational performance, management excludes from net earnings attributable to Owens Corning certain items it believes are not the result of current operations. The adjusted financial measures resulting from these adjustments are used internally by Owens Corning for various purposes, including reporting results of operations to the Board of Directors, analysis of performance and related employee compensation measures. Although management believes that these adjustments result in measures that provide it a useful representation of its operational performance, the adjusted measures should not be considered in isolation or as a substitute for net earnings attributable to Owens Corning as prepared in accordance with accounting principles generally accepted in the United States.

A reconciliation from net earnings attributable to Owens Corning to Adjusted Earnings and a reconciliation from diluted earnings per share to adjusted diluted earnings per share are shown in the tables below:

|  | Three Months Ended<br>June 30, |       | Six Months Ended<br>June 30, |        |
|--|--------------------------------|-------|------------------------------|--------|
|  | 2015                           | 2014  | 2015                         | 2014   |
| <b>RECONCILIATION TO ADJUSTED EARNINGS</b>       |                                |       |                              |        |
| Net earnings attributable to Owens Corning       | \$ 91                          | \$ 21 | \$ 109                       | \$ 141 |
| Adjustment to remove adjusting items, net of tax | —                              | 21    | 2                            | —      |

|  |              |              |               |              |
|--|--------------|--------------|---------------|--------------|
| Adjustment to remove significant tax reserve reversals             | —            | —            | —             | (74)         |
| Adjustment to tax expense (benefit) to reflect pro forma tax rate* | 2            | 3            | 4             | 13           |
| <b>ADJUSTED EARNINGS</b>   | <b>\$ 93</b> | <b>\$ 45</b> | <b>\$ 115</b> | <b>\$ 80</b> |

RECONCILIATION TO ADJUSTED DILUTED EARNINGS PER SHARE  
ATTRIBUTABLE TO OWENS CORNING COMMON STOCKHOLDERS

|  |                |                |                |                |
|--|----------------|----------------|----------------|----------------|
| <b>DILUTED EARNINGS PER COMMON SHARE ATTRIBUTABLE TO OWENS CORNING COMMON STOCKHOLDERS</b> | <b>\$ 0.77</b> | <b>\$ 0.18</b> | <b>\$ 0.92</b> | <b>\$ 1.19</b> |
| Adjustment to remove adjusting items, net of tax   | —              | 0.18           | 0.02           | —              |
| Adjustment to remove significant tax reserve reversals                                     | —              | —              | —              | (0.62)         |
| Adjustment to tax expense (benefit) to reflect pro forma tax rate*                         | 0.02           | 0.02           | 0.03           | 0.11           |

|  |                |                |                |                |
|--|----------------|----------------|----------------|----------------|
| <b>ADJUSTED DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO OWENS CORNING COMMON STOCKHOLDERS</b> | <b>\$ 0.79</b> | <b>\$ 0.38</b> | <b>\$ 0.97</b> | <b>\$ 0.68</b> |
|--|----------------|----------------|----------------|----------------|

RECONCILIATION TO DILUTED SHARES OUTSTANDING

|  |       |       |       |       |
|--|-------|-------|-------|-------|
| Weighted-average number of shares outstanding used for basic earnings per share                                | 117.5 | 117.4 | 117.6 | 117.6 |
| Non-vested restricted and performance shares   | 0.4   | 0.4   | 0.3   | 0.4   |
| Options to purchase common stock   | 0.4   | 0.5   | 0.4   | 0.5   |
| Weighted-average number of shares outstanding and common equivalent shares used for diluted earnings per share | 118.3 | 118.3 | 118.3 | 118.5 |

\*For 2015 we have used a pro forma effective tax rate of 31%. For comparability, in 2014, we have used an effective tax rate of 30% that excludes the resolution of a significant uncertain tax position and the reversal of a valuation allowance recorded in prior years against certain European net deferred tax assets.

Table 4  
Owens Corning and Subsidiaries  
Consolidated Balance Sheets  
(unaudited)  
(in millions, except per share data)

| ASSETS  | June 30,<br>2015 | December 31,<br>2014 |
|---|------------------|----------------------|
| <b>CURRENT ASSETS</b>   |                  |                      |
| Cash and cash equivalents   | \$ 80            | \$ 67                |
| Receivables, less allowances of \$10 at June 30, 2015 and December 31, 2014 | 853              | 674                  |
| Inventories   | 786              | 817                  |
| Assets held for sale  | 13               | 16                   |

|   |                 |                 |
|---|-----------------|-----------------|
| Other current assets                            | 248             | 233             |
| Total current assets                            | 1,980           | 1,807           |
| Property, plant and equipment, net              | 2,891           | 2,899           |
| Goodwill  | 1,168           | 1,168           |
| Intangible assets                               | 1,010           | 1,017           |
| Deferred income taxes                           | 403             | 444             |
| Other non-current assets                        | 227             | 220             |
| <b>TOTAL ASSETS</b>                             | <b>\$ 7,679</b> | <b>\$ 7,555</b> |
| <b>LIABILITIES AND EQUITY</b>                   |                 |                 |
| <b>CURRENT LIABILITIES</b>                      |                 |                 |
| Accounts payable and accrued liabilities        | \$ 925          | \$ 949          |
| Short-term debt                                 | 9               | 31              |
| Long-term debt – current portion                | 3               | 3               |
| Total current liabilities                       | 937             | 983             |
| Long-term debt, net of current portion          | 2,165           | 1,991           |
| Pension plan liability                          | 414             | 447             |
| Other employee benefits liability               | 247             | 252             |
| Deferred income taxes                           | 27              | 22              |
| Other liabilities                               | 141             | 130             |
| <b>OWENS CORNING STOCKHOLDERS' EQUITY</b>       |                 |                 |
| Preferred stock, par value \$0.01 per share (a) | —               | —               |
| Common stock, par value \$0.01 per share (b)    | 1               | 1               |
| Additional paid in capital                      | 3,950           | 3,954           |
| Accumulated earnings                            | 874             | 805             |
| Accumulated other comprehensive deficit         | (584)           | (550)           |
| Cost of common stock in treasury (c)            | (533)           | (518)           |
| Total Owens Corning stockholders' equity        | 3,708           | 3,692           |
| Noncontrolling interests                        | 40              | 38              |
| Total equity                                    | 3,748           | 3,730           |
| <b>TOTAL LIABILITIES AND EQUITY</b>             | <b>\$ 7,679</b> | <b>\$ 7,555</b> |

(a) 10 shares authorized; none issued or outstanding at June 30, 2015, and December 31, 2014

(b) 400 shares authorized; 135.5 issued and 117.6 outstanding at June 30, 2015; 135.5 issued and 117.8 outstanding at December 31, 2014

(c) 17.9 shares at June 30, 2015, and 17.7 shares at December 31, 2014

Table 5  
Owens Corning and Subsidiaries  
Consolidated Statements of Cash Flows  
(unaudited)  
(in millions)

|  | Six Months Ended<br>June 30, |        |
|--|------------------------------|--------|
|  | 2015                         | 2014   |
| <b>NET CASH FLOW PROVIDED BY (USED FOR) OPERATING ACTIVITIES</b>                           |                              |        |
| Net earnings   | \$ 111                       | \$ 142 |
| Adjustments to reconcile net earnings to cash provided by (used for) operating activities: |                              |        |
| Depreciation and amortization  | 151                          | 154    |
| Gain on sale of fixed assets   | (1)                          | (47)   |
| Impairment loss on European Stone business   | —                            | 19     |
| Deferred income taxes  | 37                           | (29)   |
| Provision for pension and other employee benefits liabilities                              | 7                            | 9      |
| Stock-based compensation expense   | 14                           | 14     |
| Other non-cash   | (11)                         | (13)   |
| Gain on extinguishment of debt   | (5)                          | —      |
| Change in working capital  | (201)                        | (336)  |
| Pension fund contribution  | (25)                         | (24)   |
| Payments for other employee benefits liabilities   | (10)                         | (12)   |
| Other  | 13                           | 6      |
| Net cash flow provided by (used for) operating activities                                  | 80                           | (117)  |
| <b>NET CASH FLOW USED FOR INVESTING ACTIVITIES</b>   |                              |        |
| Additions to plant and equipment   | (151)                        | (125)  |
| Proceeds from the sale of assets or affiliates   | 2                            | 62     |
| Purchases of alloy   | (7)                          | (17)   |
| Proceeds from sale of alloy  | 7                            | 15     |
| Net cash flow used for investing activities  | (149)                        | (65)   |
| <b>NET CASH FLOW PROVIDED BY FINANCING ACTIVITIES</b>                                      |                              |        |
| Proceeds from senior revolving credit and receivables securitization facilities            | 819                          | 769    |
| Payments on senior revolving credit and receivables securitization facilities              | (634)                        | (522)  |
| Payments on long-term debt   | (8)                          | (1)    |
| Net increase (decrease) in short-term debt   | (19)                         | 16     |
| Cash dividends paid  | (39)                         | (19)   |
| Purchases of treasury stock  | (47)                         | (44)   |
| Other  | 11                           | 7      |
| Net cash flow provided by financing activities   | 83                           | 206    |
| Effect of exchange rate changes on cash  | (1)                          | —      |
| Net increase in cash and cash equivalents  | 13                           | 24     |
| Cash and cash equivalents at beginning of period   | 67                           | 57     |

Table 6  
Owens Corning and Subsidiaries  
Segment and Business Information  
(unaudited)

### Composites

The table below provides a summary of net sales, EBIT and depreciation and amortization expense for the Composites segment (in millions):

|                                       | Three Months Ended<br>June 30, |        | Six Months Ended<br>June 30, |        |
|---------------------------------------|--------------------------------|--------|------------------------------|--------|
|                                       | 2015                           | 2014   | 2015                         | 2014   |
| Net sales                             | \$ 508                         | \$ 505 | \$ 986                       | \$ 982 |
| % change from prior year              | 1%                             | 7%     | —%                           | 5%     |
| EBIT                                  | \$ 67                          | \$ 37  | \$ 127                       | \$ 64  |
| EBIT as a % of net sales              | 13%                            | 7%     | 13%                          | 7%     |
| Depreciation and amortization expense | \$ 31                          | \$ 34  | \$ 63                        | \$ 68  |

### Insulation

The table below provides a summary of net sales, EBIT and depreciation and amortization expense for the Insulation segment (in millions):

|                                       | Three Months Ended<br>June 30, |        | Six Months Ended<br>June 30, |        |
|---------------------------------------|--------------------------------|--------|------------------------------|--------|
|                                       | 2015                           | 2014   | 2015                         | 2014   |
| Net sales                             | \$ 451                         | \$ 447 | \$ 830                       | \$ 802 |
| % change from prior year              | 1%                             | 8%     | 3%                           | 8%     |
| EBIT                                  | \$ 25                          | \$ 18  | \$ 32                        | \$ 19  |
| EBIT as a % of net sales              | 6%                             | 4%     | 4%                           | 2%     |
| Depreciation and amortization expense | \$ 26                          | \$ 26  | \$ 50                        | \$ 51  |

### Roofing

The table below provides a summary of net sales, EBIT and depreciation and amortization expense for the Roofing segment (in millions):

|           | Three Months Ended<br>June 30, |        | Six Months Ended<br>June 30, |        |
|-----------|--------------------------------|--------|------------------------------|--------|
|           | 2015                           | 2014   | 2015                         | 2014   |
| Net sales | \$ 503                         | \$ 437 | \$ 896                       | \$ 934 |

|                                       |    |     |    |      |    |     |    |      |
|---------------------------------------|----|-----|----|------|----|-----|----|------|
| % change from prior year              |    | 15% |    | -14% |    | -4% |    | -16% |
| EBIT                                  | \$ | 90  | \$ | 62   | \$ | 110 | \$ | 142  |
| EBIT as a % of net sales              |    | 18% |    | 14%  |    | 12% |    | 15%  |
| Depreciation and amortization expense | \$ | 10  | \$ | 10   | \$ | 19  | \$ | 19   |

Table 7  
Owens Corning and Subsidiaries  
Corporate, Other and Eliminations  
(unaudited)

Corporate, Other and Eliminations

The table below provides a summary of EBIT and depreciation and amortization expense for the Corporate, Other and Eliminations category (in millions):

|   | Three Months Ended<br>June 30, |                | Six Months Ended<br>June 30, |                |
|---|--------------------------------|----------------|------------------------------|----------------|
|   | 2015                           | 2014           | 2015                         | 2014           |
| Charges related to cost reduction actions and related items | \$ —                           | \$ —           | \$ (2)                       | \$ (12)        |
| Impairment loss on European Stone business                  | —                              | (19)           | —                            | (19)           |
| Gain on sale of Hangzhou, China facility                    | —                              | —              | —                            | 45             |
| Net loss related to Hurricane Sandy                         | —                              | (4)            | —                            | (6)            |
| General corporate expense and other                         | (26)                           | (21)           | (53)                         | (52)           |
| <b>EBIT</b>   | <b>\$ (26)</b>                 | <b>\$ (44)</b> | <b>\$ (55)</b>               | <b>\$ (44)</b> |
| Depreciation and amortization                               | \$ 9                           | \$ 8           | \$ 19                        | \$ 16          |

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