Company Grew Net Sales by 14% to $1.7 Billion; Realized and Announced Price Actions Expected to Overcome Inflation in 2018

OWENS CORNING ®

First-Quarter 2018 Results

April 25, 2018

Mike Thaman
Chairman & Chief Executive Officer

Michael C. McMurray
Chief Financial Officer

Forward-looking statements and non-GAAP measures

This presentation and the associated remarks contain forward-looking statements. We caution you against relying on these statements as they involve risks and uncertainties that are difficult to predict and the Company's actual results may differ materially from those projected. Such risks and uncertainties include, without limitation: relationships with key customers and demand for our products; macroeconomic factors like levels of construction activity, global industrial production, and industry, economic and political conditions, including new legislation, policies or other governmental actions in the U.S. or elsewhere, such as the impact of recent tax reform legislation and related actions, interpretations and regulatory guidance; competitive and pricing factors; currency, commodity and interest rate fluctuations; our level of indebtedness and the availability and cost of credit; weather conditions; energy and raw material availability, price volatility and cost issues; ability to protect our intellectual property and information technology systems; labor disputes, legal and regulatory proceedings; ability to utilize our net operating loss carry-forwards; issues related to acquisitions, divestitures and joint ventures; and factors detailed from time to time in the Company's SEC filings.

The terms "year to date" or last twelve months ("LTM") refer to the period ended on the last calendar day of the quarter preceding the date of the investor event referenced on the first page above. Otherwise the information in this presentation speaks as of the date of the investor event, and is subject to change. The Company assumes no obligation to update or revise forward-looking statements except as required by law. Any distribution of this presentation after the investor event is not intended and should not be construed as updating or confirming such information.

This presentation contains references to certain "non-GAAP financial measures" as defined by the SEC, which may be referenced in the Appendix or in the Tables of the Press Release filed on Form 8-K on the date of this presentation. Adjusted EBIT, adjusted EBITDA, adjusted earnings, adjusted EPS and adjusted pre-tax earnings exclude certain items that management does not allocate to its segment results because it believes they are not representative of the Company's ongoing operations. 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.

Agenda

First-Quarter Review	Mike Thaman
Financial Results	Michael McMurray
Questions and Discussion	All
Closing Remarks	Mike Thaman

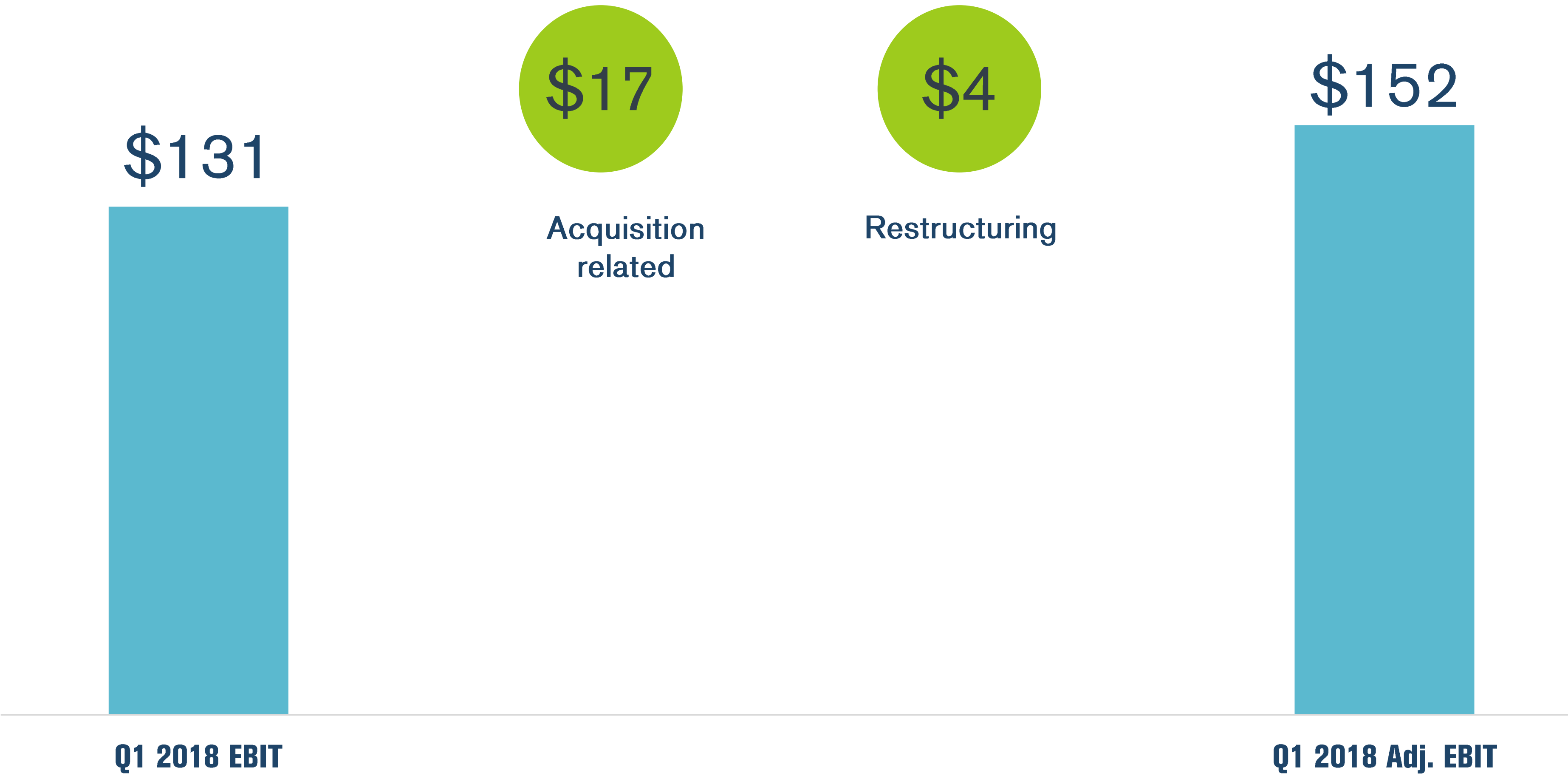
Highlights and outlook

- Improved safety performance with recordable incident rate down 6% year over year
- Revenue growth: 14%; adjusted EBIT: $152mm
- Composites: delivered $511mm of revenue; $60mm of EBIT
- Roofing: grew revenue by $15mm; delivered $97mm of EBIT
- Insulation: grew revenue by $197mm; increased EBIT by $27mm
- Repurchased 1.0mm shares in Q1
- Expect environment consistent with consensus U.S. housing starts and global industrial production in 2018

Key financial data

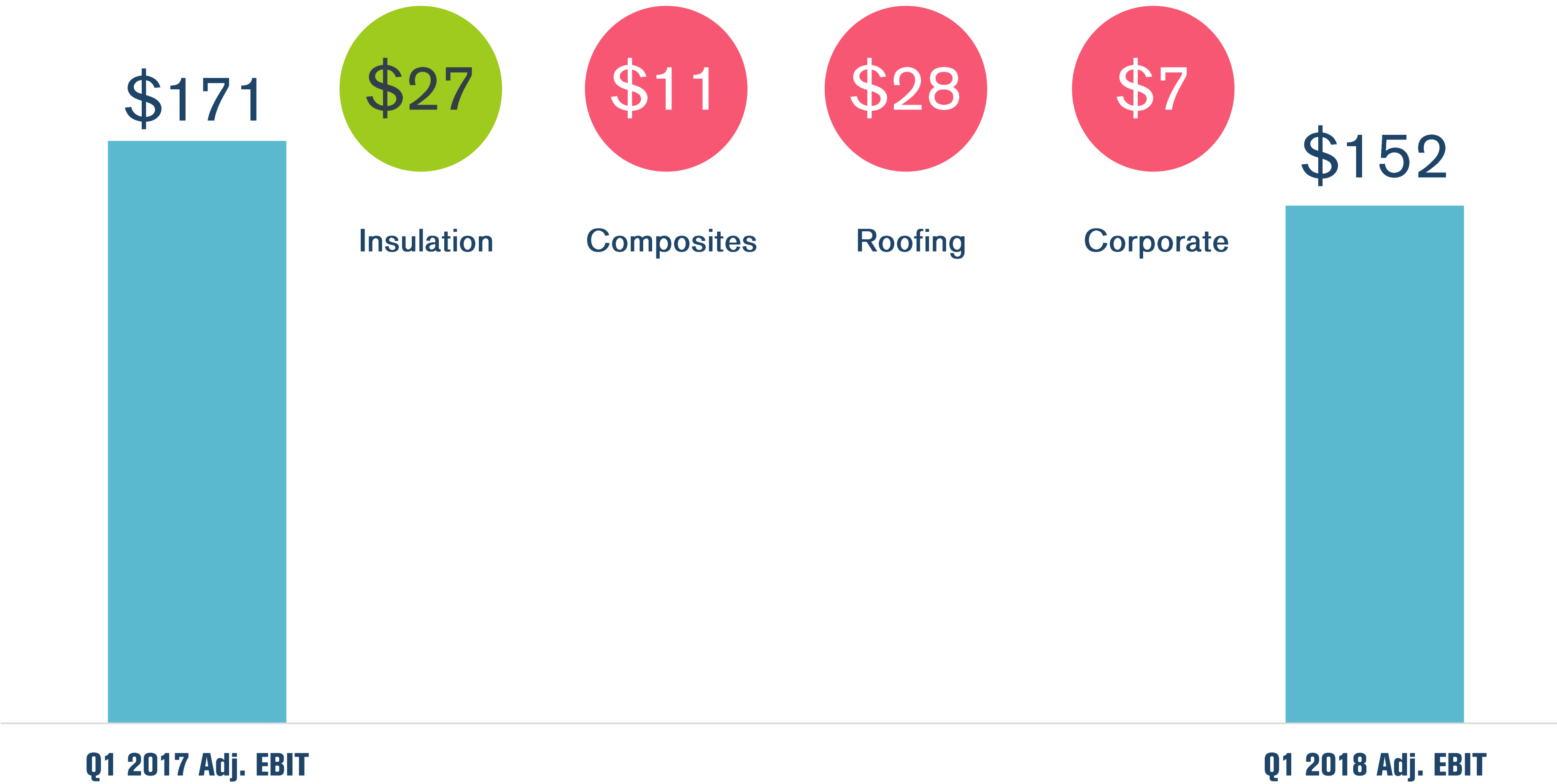
($ in millions, except per share data)	Q1 2018	Q1 2017
Net sales	$1,691	$1,478
Net earnings attributable to Owens Corning	$92	$101
Diluted earnings per share (EPS) attributable to Owens Corning common stockholders	$0.82	$0.89
Earnings before interest and taxes (EBIT)	$131	$170
Earnings before interest, taxes, depreciation and amortization (EBITDA)	$240	$254
Adjusted EBIT	$152	$171
Adjusted EBITDA	$256	$255
Adjusted earnings	$90	$97
Adjusted EPS (diluted)	$0.80	$0.85
Adjusted EBIT as a % of sales	9%	12%
Adjusted EBITDA as a % of sales	15%	17%
Depreciation and amortization (D&A)	$109	$84
Net cash flow (used for) provided by operating activities	($90)	$7
Free cash flow	($191)	($60)
Net debt	$3,621	$2,151

Adjusted EBIT reconciliation



Numbers in millions

Adjusted EBIT reconciliation



Numbers in millions

Insulation business

Increased revenue by $197mm and EBIT by $27mm

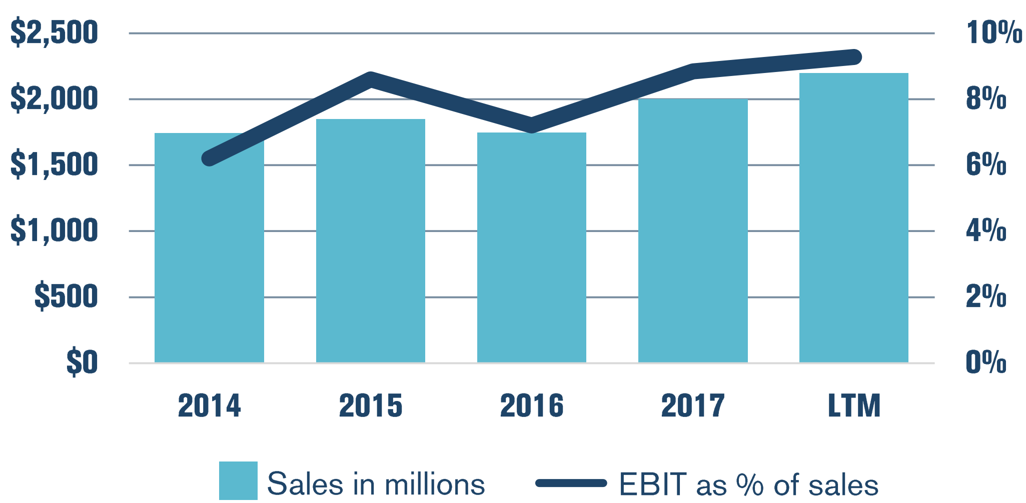
Acceleration of price improvement in U.S. residential

Expect EBIT growth of $150mm in 2018

Current year financial performance

($ in millions)	Q1 2018	Q1 2017
Net sales	$596	$399
EBIT	$32	$5
EBIT as % of sales	5%	1%
D&A	$45	$26

Five-year financial performance



Source: Owens Corning management estimates and Owens Corning SEC filings; comparability may differ over time.

Revenue before inter-segment eliminations.

Composites business

Delivered $511mm of revenue, in-line with prior year

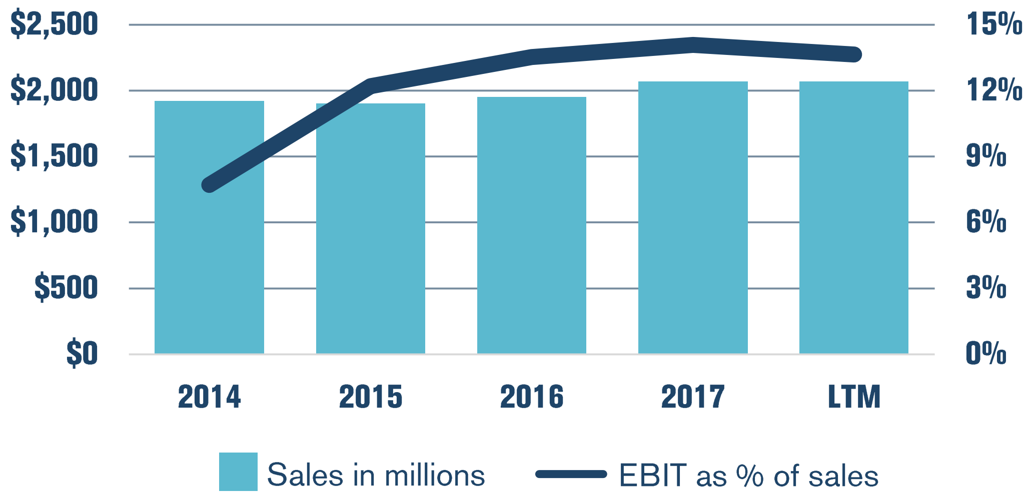
Generated EBIT of $60mm

Anticipate EBIT growth of about $20mm in 2018

Current year financial performance

($ in millions)	Q1 2018	Q1 2017
Net sales	$511	$511
EBIT	$60	$71
EBIT as % of sales	12%	14%
D&A	$37	$36

Five-year financial performance



Source: Owens Corning management estimates and Owens Corning SEC filings; comparability may differ over time.

Revenue before inter-segment eliminations.

Roofing business

Revenue grew $15mm despite lower shingle market

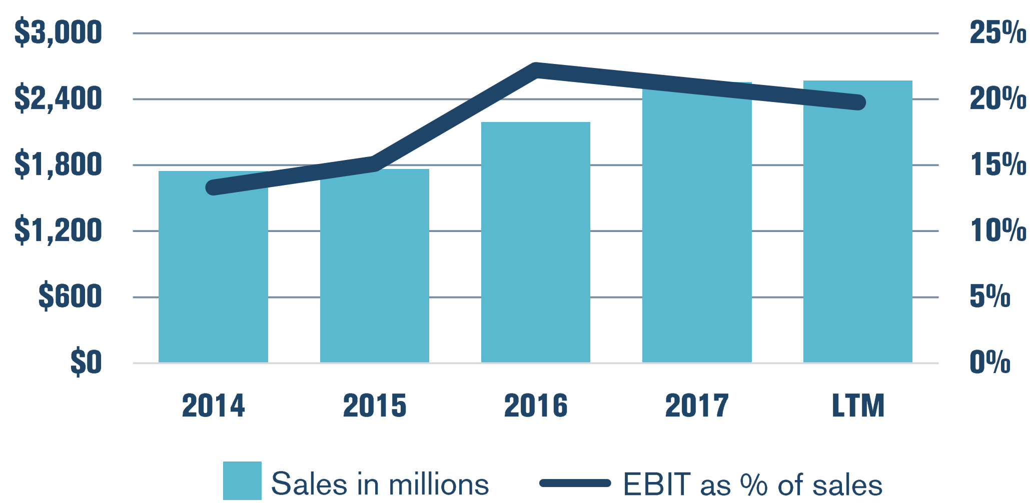
15% EBIT margins as inflation outpaced pricing

Expect to offset 2018 material and transportation inflation

Current year financial performance

($ in millions)	Q1 2018	Q1 2017
Net sales	$642	$627
EBIT	$97	$125
EBIT as % of sales	15%	20%
D&A	$12	$12

Five-year financial performance



Source: Owens Corning management estimates and Owens Corning SEC filings; comparability may differ over time.

Revenue before inter-segment eliminations.

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Significant financial matters and 2018 outlook

- Repurchased 1.0mm shares in Q1; 6.5mm shares available for repurchase
- Consensus U.S. housing starts and global industrial production growth
- Composites
  - EBIT growth of about $20mm
  - Benefit of market growth and improved pricing partly offset by accelerated inflation and higher rebuild costs
- Insulation
  - EBIT growth of $150mm, primarily from realization of previously implemented pricing actions, contribution from Paroc and Foamglas, and improvement in the U.S. mineral wool business
  - Outlook does not include potential benefit of future price activity, primarily in the U.S. residential new construction business
- Roofing
  - Continued growth in new construction and remodeling markets; storm demand at historical averages would result in mid-single digit decline of the overall asphalt shingle market
  - Components business to continue to grow at a double-digit rate

Other 2018 outlook

- Conversion of adjusted net income into free cash flow at about 100%
- Full-year corporate guidance will be provided next quarter
- Corporate expense: $140mm to $150mm
- Capital additions: approximately $500mm
- Depreciation and amortization: approximately $450mm
- Interest expense: $125mm to $130mm
- Cash taxes of 10% to 12% and effective tax rate of 26% to 28%

Note: tax rates on adjusted pre-tax earnings, and excluding significant tax items and reserve reversals

Questions and Discussion

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Appendix A
Non-GAAP reconciliations – table 1

Net debt (a non-GAAP financial measure) is defined by the Company as total borrowings, less cash and cash equivalents and less the impact of derivatives used to hedge the borrowings. The reconciliation from total debt to net debt is shown in the table below (in millions):

	March 31, 2018	March 31, 2017
Short-term debt	$ 1	$ —
Long-term debt - current portion	4	3
Long-term debt, net of current portion	3,762	2,256
Total debt	$ 3,767	$ 2,259
Less: Cash and cash equivalents	(140)	(101)
Less: Unamortized interest rate swap basis adjustment	(6)	(7)
Net debt	$ 3,621	$ 2,151

Appendix A
Non-GAAP reconciliations – table 2

The reconciliations of EBITDA and adjusted EBITDA are shown in the table below (in millions):

	Three Months Ended March 31,	
	2018	2017
EBIT (a)	$ 131	$ 170
Depreciation and amortization	109	84
EBITDA	240	254
Adjusting expense (income) items to EBIT (a)	21	1
Accelerated depreciation included in restructuring	(5)	—
ADJUSTED EBITDA	$ 256	$ 255

(a) Please refer to Table 2 "EBIT Reconciliation Schedules" of our 8-K press release for the reconciliation from net earnings attributable to Owens Corning to EBIT and adjusted EBIT, and for detail of adjusting expense (income) items to EBIT.