Company Grew Net Sales by 14% to $1.8 Billion; Pricing Momentum Expected to Drive Strong Second-Half Performance Improvement, Resulting in an Adjusted EBIT Outlook of $925 Million to $975 Million for 2018

OWENS CORNING ®

Second-Quarter 2018 Results

July 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; changes to tariff, trade or investment policies or law; 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.

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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

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

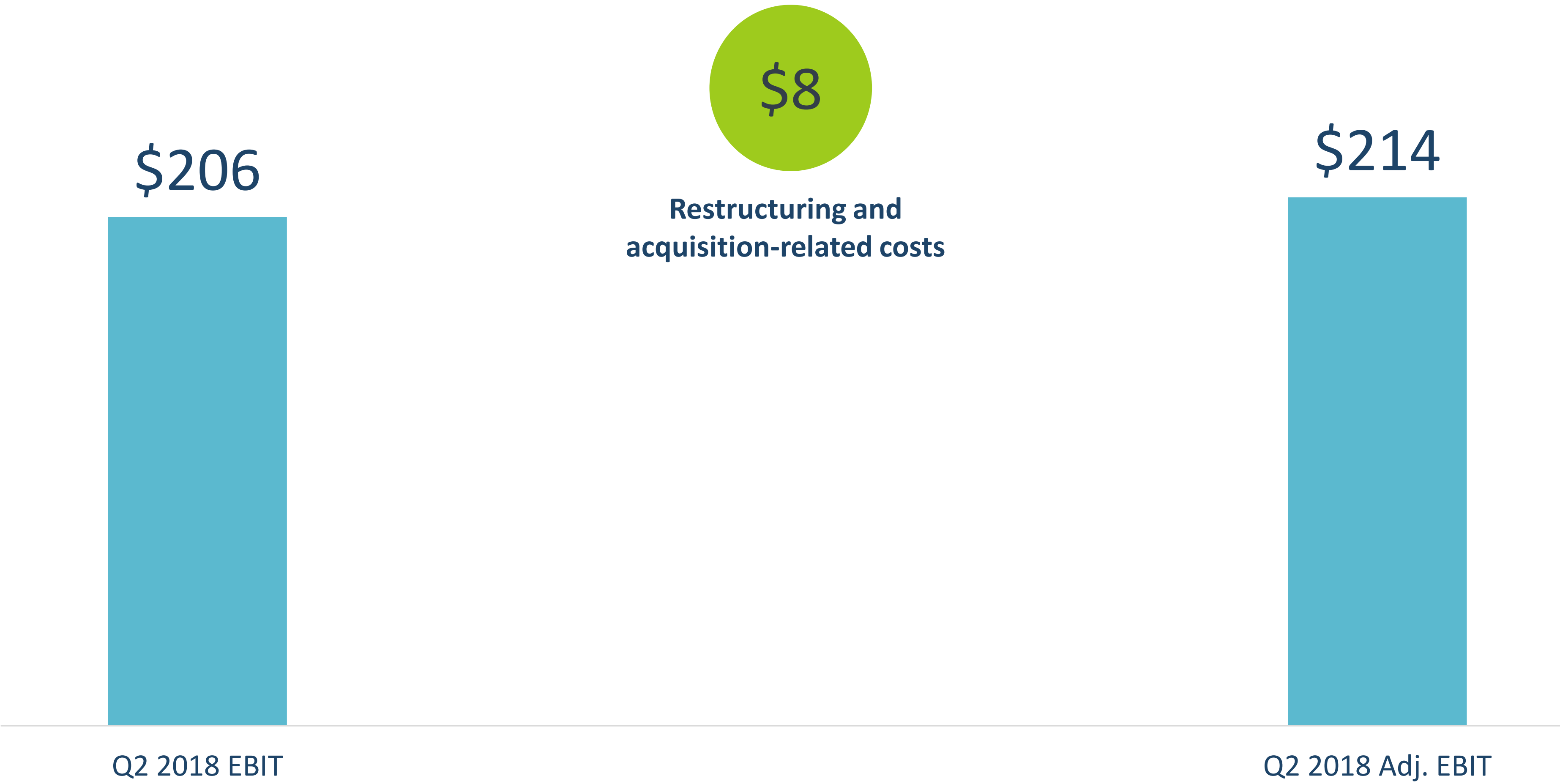
Highlights and outlook

- Sustained high level of safety performance
- Revenue growth: 14%; adjusted EBIT: $214mm
- Insulation: grew revenue by over 50%; increased EBIT by $20mm
- Roofing: delivered $127mm of EBIT, with 19% margins
- Composites: delivered $541mm of revenue; $71mm of EBIT
- Repurchased 250k shares in Q2
- Expect environment consistent with consensus U.S. housing starts and global industrial production in 2018
- Full-year adjusted EBIT outlook of $925mm to $975mm

Key financial data

($ in millions, except per share data)	Q2 2018	Q2 2017	YTD 2018	YTD 2017
Net sales	$1,824	$1,597	$3,515	$3,075
Net earnings attributable to Owens Corning	$121	$96	$213	$197
Diluted earnings per share (EPS) attributable to Owens Corning common stockholders	$1.08	$0.85	$1.90	$1.74
Earnings before interest and taxes (EBIT)	$206	$190	$337	$360
Earnings before interest, taxes, depreciation and amortization (EBITDA)	$313	$274	$553	$528
Adjusted EBIT	$214	$230	$366	$401
Adjusted EBITDA	$318	$312	$574	$567
Adjusted earnings	$131	$135	$221	$232
Adjusted EPS (diluted)	$1.17	$1.19	$1.97	$2.04
Adjusted EBIT as a % of net sales	12%	14%	10%	13%
Adjusted EBITDA as a % of net sales	17%	20%	16%	18%
Depreciation and amortization (D&A)	$107	$84	$216	$168
Net cash flow provided by operating activities	$396	$385	$306	$392
Free cash flow	$193	$282	$2	$222
Net debt	$3,486	$2,483	$3,486	$2,483

Adjusted EBIT reconciliation



Numbers in millions

Adjusted EBIT reconciliation

Numbers in millions

Insulation business

Increased revenue by over 50% and EBIT by $20mm

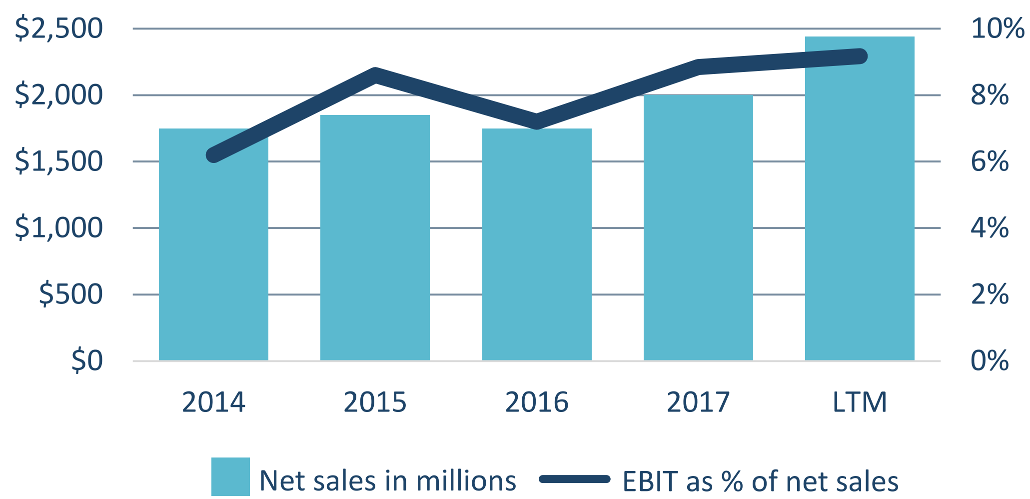
Price momentum driving improved earnings

Expect EBIT growth of approximately $150mm in 2018

Current year financial performance

($ in millions)	Q2 2018	Q2 2017	YTD 2018	YTD 2017
Net sales	$682	$439	$1,278	$838
EBIT	$49	$29	$81	$34
EBIT as % of net sales	7%	7%	6%	4%
D&A	$46	$27	$91	$53

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 $541mm of revenue, slightly above prior year

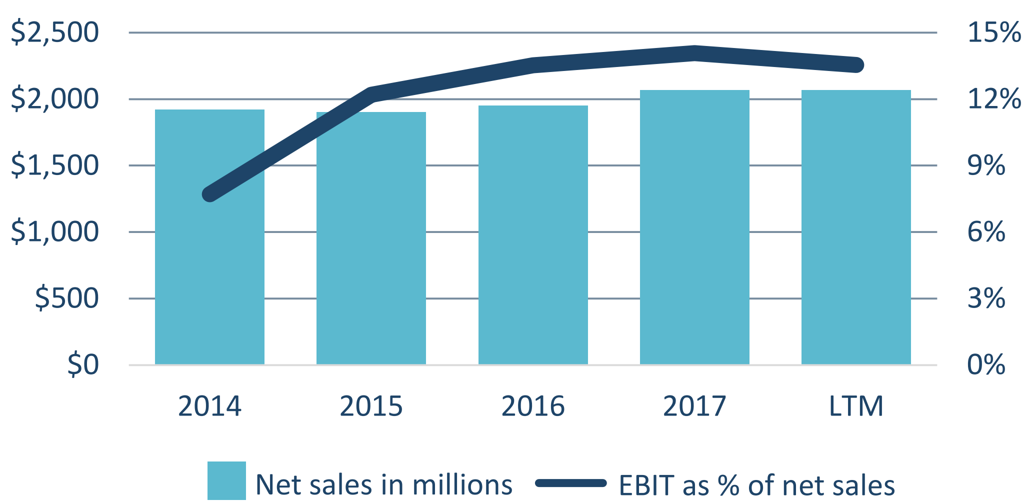
Generated EBIT of $71mm

Anticipate 2018 EBIT to be slightly below last year

Current year financial performance

($ in millions)	Q2 2018	Q2 2017	YTD 2018	YTD 2017
Net sales	$541	$537	$1,052	$1,048
EBIT	$71	$84	$131	$155
EBIT as % of net sales	13%	16%	12%	15%
D&A	$36	$35	$73	$71

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

Delivered strong price improvement, despite lower volumes

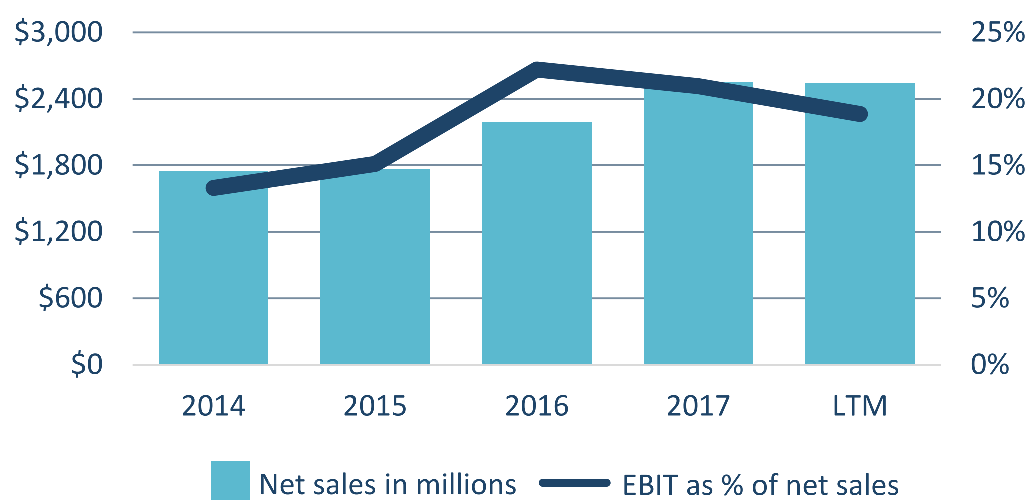
19% EBIT margins, a 4-point improvement from Q1

Expect to offset asphalt inflation and higher transportation costs

Current year financial performance

($ in millions)	Q2 2018	Q2 2017	YTD 2018	YTD 2017
Net sales	$659	$684	$1,301	$1,311
EBIT	$127	$155	$224	$280
EBIT as % of net sales	19%	23%	17%	21%
D&A	$13	$12	$25	$24

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 250k shares in Q2; 6.2mm shares available for repurchase
- Second-quarter cash dividend of $0.21 per share
- Consensus U.S. housing starts and global industrial production growth
- Full-year adjusted EBIT outlook of $925mm to $975mm
- Composites
  - EBIT slightly below the prior year
- Insulation
  - EBIT growth of approximately $150mm
- Roofing
  - U.S. asphalt shingle market down mid-single digits on lower storm demand; OC to trail the market on unfavorable geographic mix
  - Cover asphalt inflation and higher transportation costs with price

Other 2018 outlook

- Conversion of adjusted net income into free cash flow of about 100%
- Corporate expense: $135mm to $140mm
- 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):

	June 30,	
	2018	2017
Short-term debt	$ 1	$ —
Long-term debt - current portion	4	3
Long-term debt, net of current portion	3,636	2,686
Total debt	$ 3,641	$ 2,689
Less: Cash and cash equivalents	(149)	(199)
Less: Unamortized interest rate swap basis adjustment	(6)	(7)
Net debt	$ 3,486	$ 2,483

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 June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
EBIT (a)	$ 206	$ 190	$ 337	$ 360
Depreciation and amortization	107	84	216	168
EBITDA	313	274	553	528
Adjusting expense items to EBIT (a)	8	40	29	41
Accelerated depreciation included in restructuring	(3)	(2)	(8)	(2)
ADJUSTED EBITDA	$ 318	$ 312	$ 574	$ 567

(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.

Appendix A
Non-GAAP reconciliations – table 3

Specific to the Company's acquisitions of Pittsburgh Corning Corporation, Pittsburgh Corning Europe NV, and Paroc Group Oy (collectively, "Acquisitions"), the reconciliation from Insulation segment to Acquisitions Net sales, EBIT, and Depreciation and amortization expense and Acquisitions EBITDA is shown in the table below:

		Three Months Ended June 30, 2018
Insulation segment Net sales	$	682
Less: Segment Net sales excluding acquisitions		485
Acquisitions Net sales	$	197
Insulation segment EBIT	$	49
Less: Segment EBIT excluding acquisitions		28
Acquisitions EBIT	$	21
Insulation segment Depreciation and amortization expense	$	46
Less: Segment Depreciation and amortization expense excluding acquisitions		29
Acquisitions Depreciation and amortization expense	$	17
Acquisitions EBITDA (a)	$	38
Acquisitions EBITDA as a % of Net sales		19%

(a) Acquisitions EBITDA is calculated as Acquisitions EBIT plus Acquisitions Depreciation and amortization expense. Note that Acquisitions EBIT and Depreciation and amortization expense do not include the impact of Restructuring and Acquisition-related costs which are included in the Corporate, Other and Eliminations category.