



## NEWS RELEASE

# Owens Corning Announces Pricing of Cash Tender Offers for Any and All of Its 9.000% Senior Notes Due 2019 and Up to \$140 Million Aggregate Principal Amount of Its 7.000% Senior Notes Due 2036

7/6/2017

TOLEDO, Ohio--(BUSINESS WIRE)-- Owens Corning (NYSE: OC) today announced the determination of the pricing for its previously announced cash tender offers (the "Tender Offers") to purchase (i) any and all of its 9.000% Senior Notes due 2019 (the "2019 Notes") and (ii) up to \$140,000,000 aggregate principal amount of its 7.000% Senior Notes due 2036 (the "2036 Notes," and together with the 2019 Notes, the "Outstanding Notes").

The terms and conditions of the Tender Offers are described in the Offer to Purchase, dated June 21, 2017 (the "Offer to Purchase"), which sets forth a complete description of the terms and conditions of the Tender Offers and the related Letter of Transmittal (the "Letter of Transmittal").

Owens Corning will pay holders who validly tendered and did not validly withdraw their Outstanding Notes at or prior to 5:00 p.m., New York City time, on July 5, 2017 (the "Early Tender Time"), the Total Tender Offer Consideration of \$1,134.45 for each \$1,000 principal amount of its 2019 Notes accepted for purchase and \$1,336.38 for each \$1,000 principal amount of its 2036 Notes accepted for purchase, plus, in each case, accrued and unpaid interest up to, but not including, the applicable Settlement Date (as defined below). The applicable Total Tender Offer Consideration for each \$1,000 principal amount of Outstanding Notes validly tendered and accepted for purchase was determined in the manner described in the Offer to Purchase, calculated as of 2:00 p.m., New York City time, on July 6, 2017.

The Total Tender Offer Consideration is detailed in the table below.

CUSIP Number	Title of Security	Aggregate Principal Amount Outstanding	Reference Treasury Security	Bloomberg Reference Page	Reference Yield	Fixed Spread (bps)	Total Tender Offer Consideration (1)(2)
690742AC5	9.000% Senior Notes due 2019	\$144,294,000	0.875% U.S. Treasury due 6/15/2019	PX5	1.403%	+ 50 bps	\$1,134.45
690742AB7	7.000% Senior Notes due 2036	\$550,000,000	3.00% U.S. Treasury due 2/15/2047	PX1	2.903%	+ 150 bps	\$1,336.38

(1) Per \$1,000 principal amount of Outstanding Notes tendered and validly accepted.

(2) Includes the Early Tender Premium of \$30 per \$1,000 principal amount of Outstanding Notes (the “Early Tender Premium”).

Settlement for Outstanding Notes that are validly tendered and not validly withdrawn at or prior to the Early Tender Time and that are accepted for purchase, will be July 7, 2017 (the “Early Settlement Date”), two business days following the Early Tender Time.

The settlement date for Outstanding Notes that are validly tendered after the Early Tender Time but at or prior to the Expiration Time (as defined below) and that are accepted for purchase is expected to be July 21, 2017, two business days following the Expiration Time (the “Final Settlement Date” and, together with the Early Settlement Date, the “Settlement Dates” and each, a “Settlement Date”). Because the Tender Offer with respect to the 2036 Notes was fully subscribed as of the Early Tender Time, holders who validly tender any 2036 Notes after the Early Tender Time will not have any of their 2036 Notes accepted for payment.

Owens Corning will pay holders who validly tender and do not validly withdraw their 2019 Notes at or prior to the Expiration Time (as defined below), the late tender offer consideration of \$1,104.45 for each \$1,000 principal amount of its 2019 Notes accepted for purchase, which does not include the Early Tender Premium, plus accrued and unpaid interest up to, but not including, the Final Settlement Date.

The Tender Offers will expire at 12:00 midnight, New York City time, at the end of the day on July 19, 2017, unless extended or earlier terminated with respect to either or both series of Outstanding Notes (such date and time, as the same may be extended, the “Expiration Time”).

BofA Merrill Lynch and Wells Fargo Securities, LLC are acting as dealer managers for the Tender Offers. The tender and

information agent for the Tender Offers is D.F. King & Co., Inc.

Requests for documentation for the Tender Offers should be directed to D.F. King & Co., Inc. at (877) 297-1747 (U.S. toll-free) or (212) 269-5550 (banks and brokers). Questions regarding the Tender Offers should be directed to BofA Merrill Lynch at (888) 292-0072 (toll-free) or (980) 387-3907 (collect) or Wells Fargo Securities, LLC at (866) 309-6316 (toll-free) or (704) 410-4760 (collect).

This news release is neither an offer to sell nor a solicitation of an offer to buy any securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Tender Offers are made only by and pursuant to the terms of the Offer to Purchase and the related Letter of Transmittal. The Tender Offers are not being made in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, "blue sky" or other laws of such jurisdiction. In any jurisdiction in which the securities or "blue sky" laws require offers to be made by a licensed broker or dealer, any offer will be deemed to be made on behalf of Owens Corning by a dealer manager, or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction. None of Owens Corning, the dealer managers or the tender and information agent makes any recommendations as to whether holders should tender their Outstanding Notes pursuant to the Tender Offers.

## 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 17,000 people in 33 countries. It has been a Fortune 500® company for 63 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 and actual results may differ materially from those results projected in the statements. These risks, uncertainties and other factors include, without limitation: our ability to successfully integrate Pittsburgh Corning Corporation and Pittsburgh Corning Europe NV; 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 by the U.S. presidential administration and Congress; 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 our net operating loss carryforwards; 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 July 6, 2017, 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.

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