



## NEWS RELEASE

# Owens Corning Announces Pricing of Cash Tender Offers for Certain of its Outstanding Notes

8/12/2019

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 up to \$450.0 million combined aggregate principal amount (the "Maximum Tender Amount") of its 4.200% Senior Notes due 2022 (the "2022 Notes") and 7.000% Senior Notes due 2036 (the "2036 Notes" and, together with the 2022 Notes, the "Notes").

The terms and conditions of the Tender Offers are described in the Offer to Purchase, dated July 29, 2019 (the "Offer to Purchase"), and related Letter of Transmittal (the "Letter of Transmittal").

Owens Corning will pay holders who validly tendered and did not validly withdraw their Notes at or prior to 5:00 p.m., New York City time, on August 9, 2019 (the "Early Tender Time"), the Total Tender Offer Consideration of \$1,058.06 for each \$1,000 principal amount of its 2022 Notes accepted for purchase and \$1,266.47 for each \$1,000 principal amount of its 2036 Notes accepted for purchase, plus, in each case, accrued and unpaid interest in respect of such Notes from the last interest payment date to, but excluding, the Early Settlement Date (as defined below). The applicable Total Tender Offer Consideration for each \$1,000 principal amount of Notes validly tendered and accepted for purchase was determined in the manner described in the Offer to Purchase, calculated as of 10:00 a.m., New York City time, on August 12, 2019.

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

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Aggregate

Total Tender

CUSIP Number	Title of Security	Principal Amount Outstanding	Acceptance Priority Level	Reference Treasury Security	Bloomberg Reference Page	Reference Yield	Fixed Spread (bps)	Offer Consideration (1)(2)
690742AD3	4.200% Senior Notes due 2022	\$600,000,000	1	1.75% U.S. Treasury due 7/15/2022	FIT1	1.544%	+ 70	\$1,058.06
690742AB7	7.000% Senior Notes due 2036	\$410,000,000	2	3.00% U.S. Treasury due 2/15/2049	FIT1	2.177%	+ 255	\$1,266.47

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

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

Settlement for Notes that are validly tendered and not validly withdrawn at or prior to the Early Tender Time and that are accepted for purchase, will be August 13, 2019 (the “Early Settlement Date”), two business days following the Early Tender Time.

The Tender Offers will expire at 12:00 midnight, New York City time, at the end of the day on August 23, 2019. However, because the aggregate principal amount of Notes that was validly tendered as of the Early Tender Time is greater than the Maximum Tender Amount, holders who validly tender any Notes after the Early Tender Time will not have any of their Notes accepted for purchase. The 2036 Notes not accepted for purchase will be promptly returned or credited to the holder’s account.

BofA Merrill Lynch, Citigroup Global Markets Inc. 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 (800) 761-6521 (U.S. toll-free), (212) 269-5550 (banks and brokers) or by email at [oc@dfking.com](mailto:oc@dfking.com). Questions regarding the Tender Offers should be directed to BofA Merrill Lynch at (888) 292-0070 (toll-free) or (980) 387-3907 (collect), Citigroup Global Markets Inc. at (800) 558-3745 (toll-free) or (212) 723-6106 (collect) or Wells Fargo Securities, LLC at (866) 309-6316 (toll-free) or (704) 410-4759 (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 Notes pursuant to the Tender Offers.

## About Owens Corning

Owens Corning is a global leader in insulation, roofing, and fiberglass composite materials. Its insulation products conserve energy and improve acoustics, fire resistance, and air quality in the spaces where people live, work, and play. Its roofing products and systems enhance curb appeal and protect homes and commercial buildings alike. Its fiberglass composites make thousands of products lighter, stronger, and more durable. Owens Corning provides innovative products and solutions that deliver a material difference to its customers and, ultimately, make the world a better place. The business is global in scope, with operations in 33 countries. It is also human in scale, with 20,000 employees cultivating local and longstanding relationships with customers. Based in Toledo, Ohio, USA, the company posted 2018 sales of \$7.1 billion. Founded in 1938, it has been a Fortune 500® company for 65 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: levels of residential and commercial construction activity; relationships with key customers and customer concentration in certain areas; 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, policies or other governmental actions, legislation and related regulations or interpretations, in the United States or elsewhere; changes to tariff, trade or investment policies or laws; foreign exchange and commodity price fluctuations; our level of indebtedness; weather conditions; issues involving implementation and protection of information technology systems; availability and cost of credit; the level of fixed costs required to run our business; availability and cost of energy and raw materials; labor disputes or shortages, or loss of key employees; environmental, product-related or other legal and regulatory liabilities, proceedings or, 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; levels of goodwill or other indefinite-lived intangible assets; defined benefit plan funding obligations; price volatility in certain wind energy markets in the U.S.; our ability to satisfy the conditions of the Tender Offers and successfully complete the Tender Offers and factors detailed from time to time in the company's SEC filings. The information in this news release speaks as of August 12, 2019, 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

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