



NEWS RELEASE

Owens Corning Issues \$450 Million Green Bond

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TOLEDO, Ohio--(BUSINESS WIRE)-- Owens Corning (NYSE: OC) has completed the issuance of its inaugural green bond, in keeping with its aspiration to be a net-positive company whose handprint is greater than its footprint. This \$450 million bond is payable over 10 years at a coupon rate of 3.95%. In conjunction with the bond, the company has committed to spend \$445 million on eligible sustainability projects.

Joining other leaders in sustainability, Owens Corning is the first U.S. industrial company to issue a green bond.

“We are pleased to announce our first green bond. Owens Corning is dedicated to running a sustainable enterprise that benefits both the environment and our shareholders,” Chief Executive Officer Brian Chambers said. “Our 20,000 employees around the world work every day on improving our products and processes to ensure that we are making the world a better place. It’s encouraging that so many investors see value in supporting our green efforts.”

The committed funds are being used to further the company’s work in renewable energy, energy efficiency, and eco-efficient and circular economy-adapted products, production technologies and processes. Eligible projects include:

- Long-term power purchase agreements for renewable energy, including investments in solar and wind power generation facilities.
- Investments to increase energy efficiency in internal projects and processes, particularly those that are energy intensive.
- Investments in eco-efficient programs to substantially reduce waste or to increase recycling, such as by increasing the level of recycled material in our products.

Additionally, funds are being used for projects that benefit customers and consumers, through research and development

of products that support the same categories. Eligible projects also include capital expenditures related to the manufacturing of insulation, which improves energy efficiency in buildings and industrial processes, and glass fiber and fabric used in wind turbine blades.

“No company can make the world a better place by itself,” said Frank O’Brien-Bernini, Chief Sustainability Officer. “This bond was an invitation to investors to support Owens Corning’s contributions to a vitally important, global collaboration to build a sustainable world for the future.”

The company raised funds through the issuance of the green bond to finance tender offers for up to \$450 million of outstanding notes (due in 2022 and in 2036), which were announced on July 29, 2019. These actions reduce the company’s interest expense and extend its weighted average debt maturity profile. After fees, the company was able to raise \$445 million while making a commitment to spend a like amount on eligible projects.

As outlined in the Green Bond Principles, the company will report on how the committed funds are spent and the progress it makes on the initiatives outlined in connection with the bond. Owens Corning will publish annual updates on the allocation of the committed funds throughout the term of the green bond until such funds have been fully allocated. These updates will be reported publicly at www.owenscorning.com.

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.

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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