

Owens Corning Positioned for Growth



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Forward-Looking Statements and Non-GAAP Measures



This presentation consists of this slide deck and the associated remarks and comments, all of which are integrally related and are intended to be presented and understood together.

This presentation 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. Forward-looking statements are any statements that are not historical facts, and they are based upon the Company's current expectations. Because forward-looking statements involve risks and uncertainties, the Company's actual results could differ materially from those projected in these statements. Information regarding some of the risks and uncertainties that could cause such differences can be found in the Company's Securities and Exchange Commission ("SEC") filings, including under Item 1A of the Company's Annual Report on Form 10-K for the annual period ended December 31, 2011.

The information in this presentation speaks as of March 19, 2012, and is subject to change. The Company does not undertake any duty to update or revise forward-looking statements. Any distribution of this presentation after March 19, 2012, is not intended and will not be construed as updating or confirming such information.

This presentation contains references to certain "non-GAAP financial measures" as defined by the SEC. A reconciliation of these non-GAAP financial measures to their most directly comparable financial measures calculated and presented in accordance with generally accepted accounting principles can be found in our Current Report on Form 8-K furnished to the SEC on February 16, 2012. This Form 8-K and additional Company information is available on the Owens Corning website: www.owenscorning.com. Free cash flow is the change in net debt excluding the cash impact of issuing new stock, repurchasing treasury stock, and paying stockholder dividends. Adjusted EBITDA is earnings before interest, taxes, depreciation, amortization, net precious metal lease expense, and other items that management does not allocate to our segment results because it believes they are not a result of the Company's current operations.

Owens Corning at a Glance



- Founded in 1938, an industry leader in glass fiber insulation, roofing and glass fiber reinforcements

- 2011 sales: \$5.3 billion

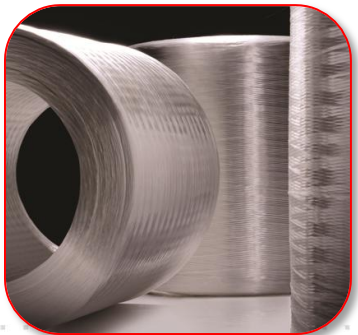
- 15,000 employees in 28 countries

- Fortune® 500 company for 57 consecutive years

- Component of Dow Jones Sustainability World Index

- Three powerful businesses, three valuable franchises

- Composites
- Insulation
- Roofing



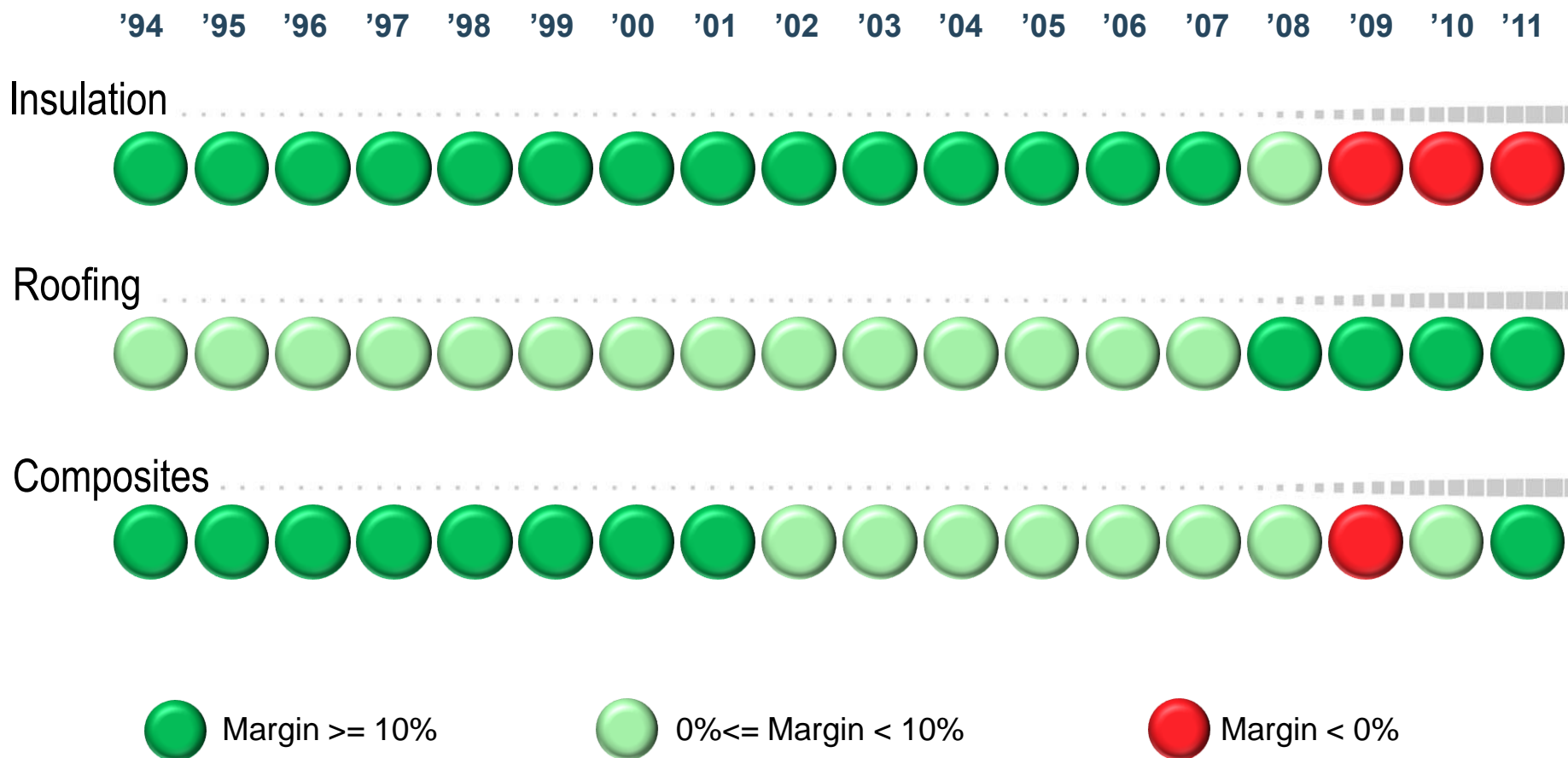
Investment Highlights



- Owens Corning is positioned to deliver in excess of \$1 billion of adjusted EBITDA at one million U.S. housing starts with continued global growth
 - Potential for substantially more than \$1B with normalized demand
- Free cash flow conversion of adjusted net earnings expected to be very high (up to 100% on average) over next five years
- The Composites business is an undisputed leader in an attractive growth industry
- The Roofing business is positioned for growth as the U.S. housing market recovers
- The Insulation business is a proven franchise prepared to return to historic margins

Strong Portfolio

Positioned for Growth



Composites Segment



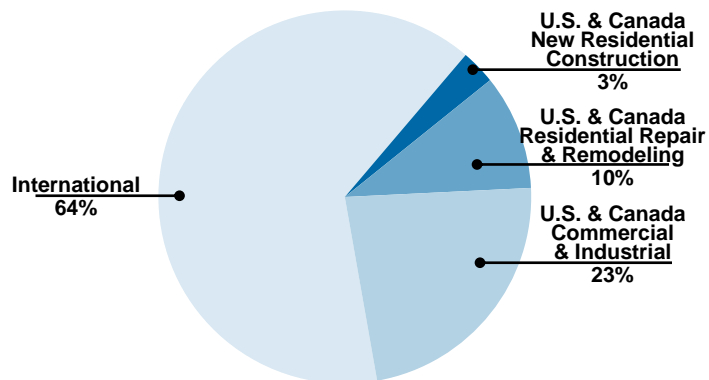
Q4 & Full-Year 2011 Highlights

- Delivered double-digit margins in 2011
- Achieved significant leverage on strong manufacturing execution
- Taking actions to balance supply and improve competitiveness
- Expect to return to double-digit margins in 2013

\$ (in millions)	Q4 2011	Q4 2010	2011	2010
Net sales*	\$459	\$475	\$1,976	\$1,906
EBIT	\$49	\$59	\$201	\$175
EBIT as % of sales	11%	12%	10%	9%
D&A	\$31	\$27	\$128	\$117

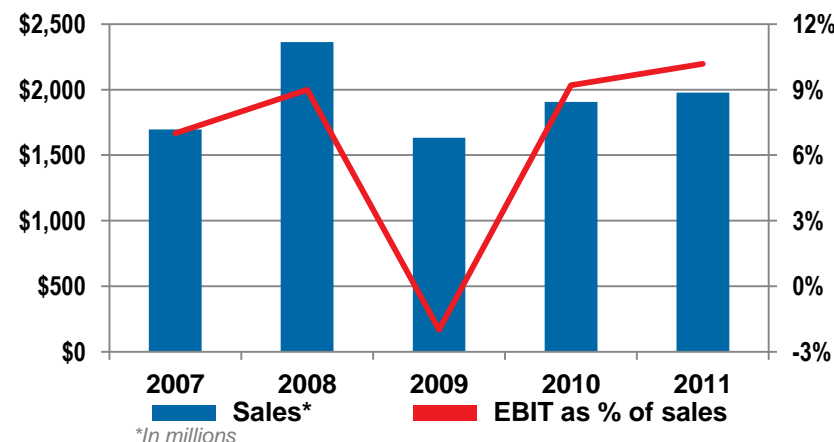
* before inter-segment eliminations

2011 Revenue by End Market*



*Owens Corning management estimates

Five-Year Financial Performance

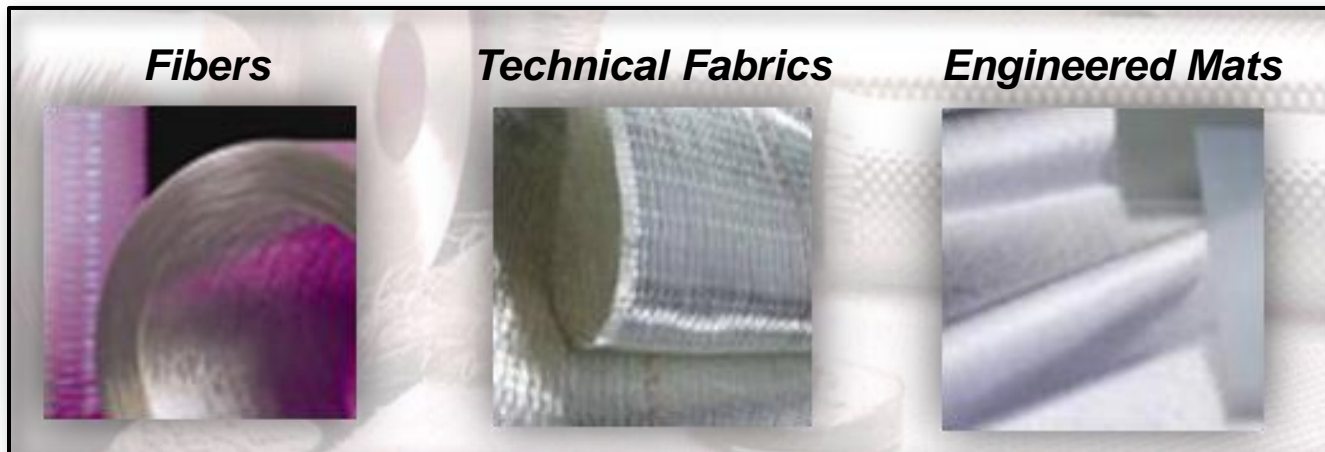


Owens Corning Composites

The Market Leader



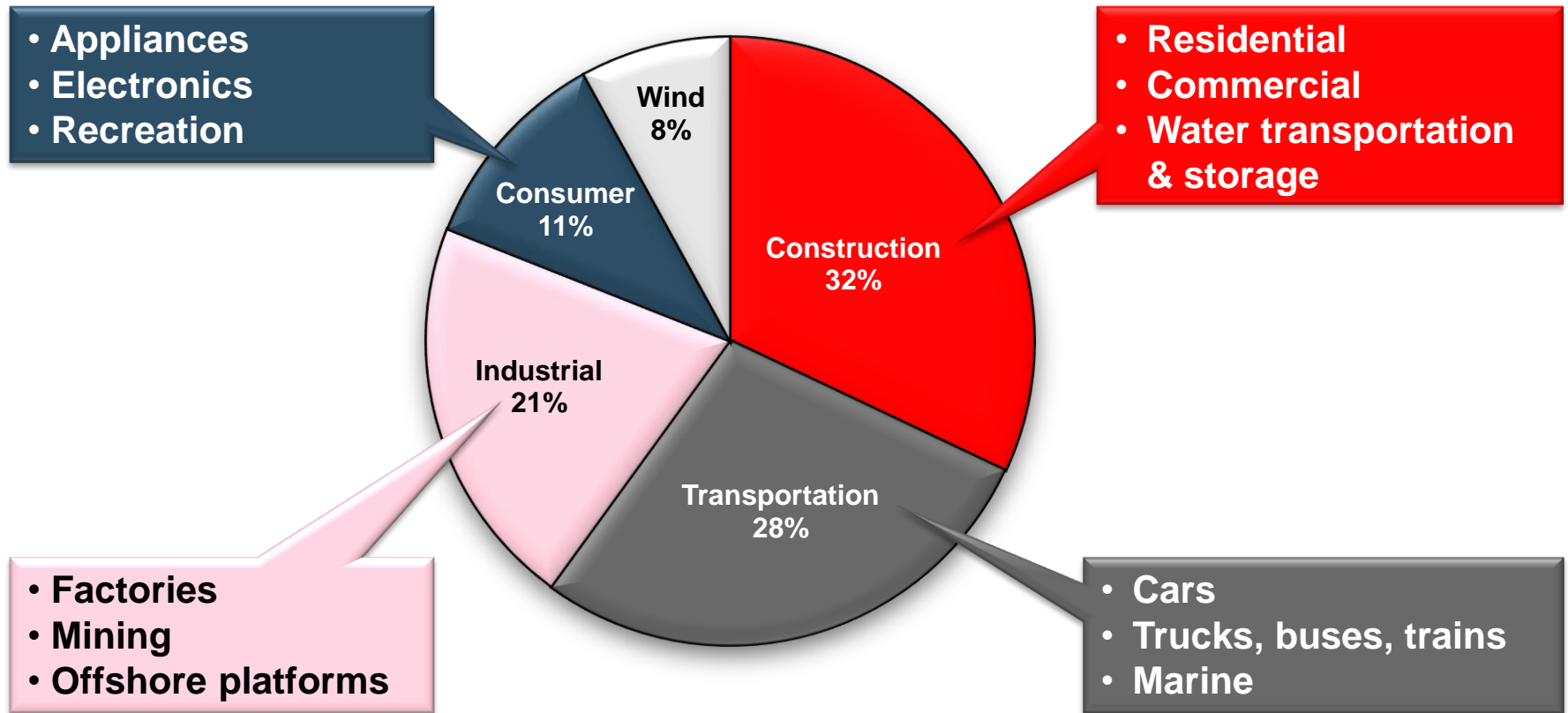
- Discovered and commercialized glass fibers
- Instrumental in proliferating use of composite materials
- Innovation leader in the glass fiber industry
- First mover in key emerging economies
- Led industry consolidation



Undisputed Leader in Composites Utilizing Glass Reinforcements

Glass Fiber

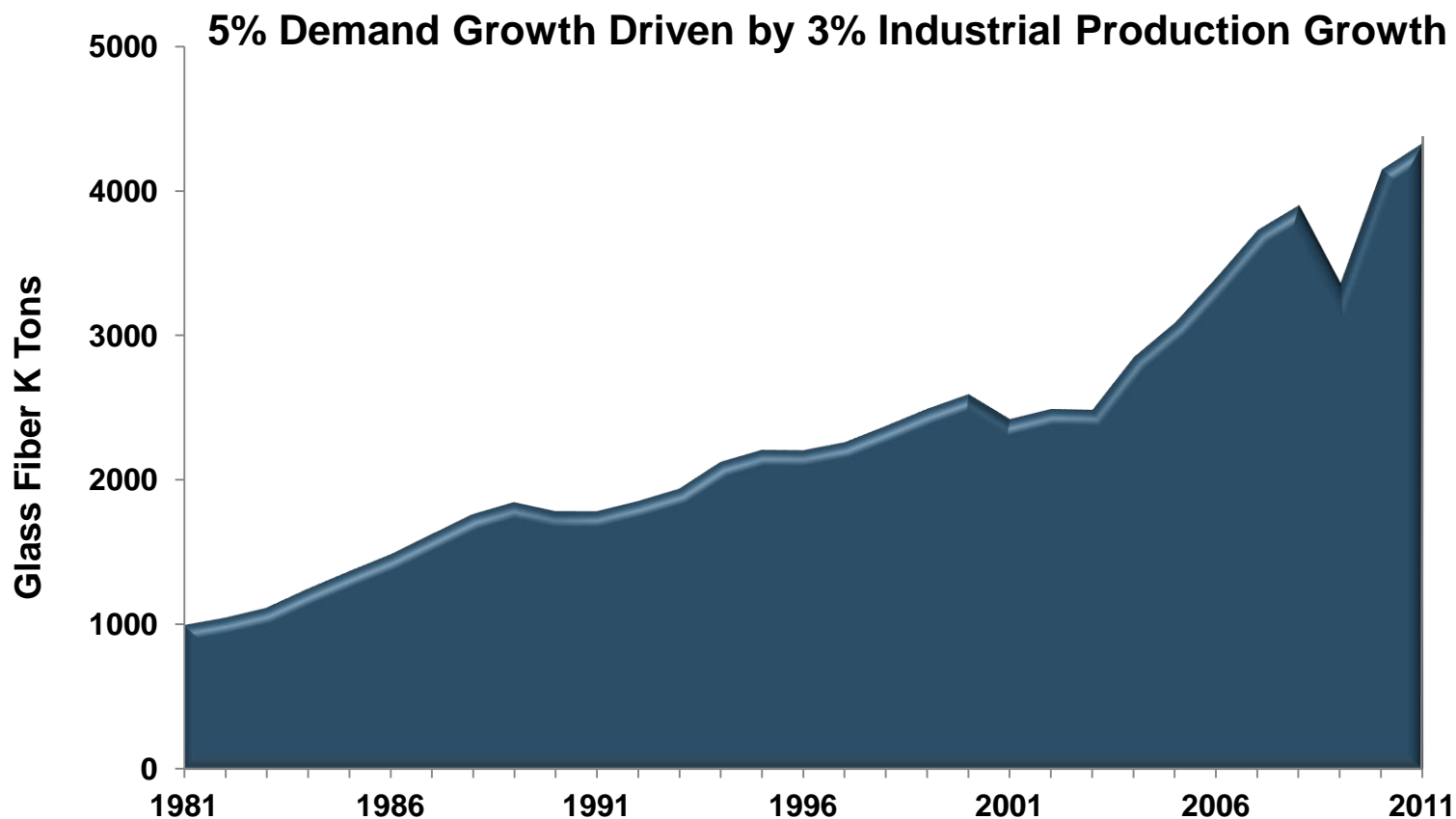
A \$7 Billion Global Market



A Key Material Enabling Solutions Essential to Everyday Life

Glass Fiber Market Demand

30 Years Averaging 5% CAGR



Sustained Growth Led by Global Industrial Production and Material Substitution

Glass fiber market demand excludes E-glass yarns

Sources: Fiber economic bureau, Glass Fiber Europe, Global Trade information Services, inc. and Owens Corning management estimates

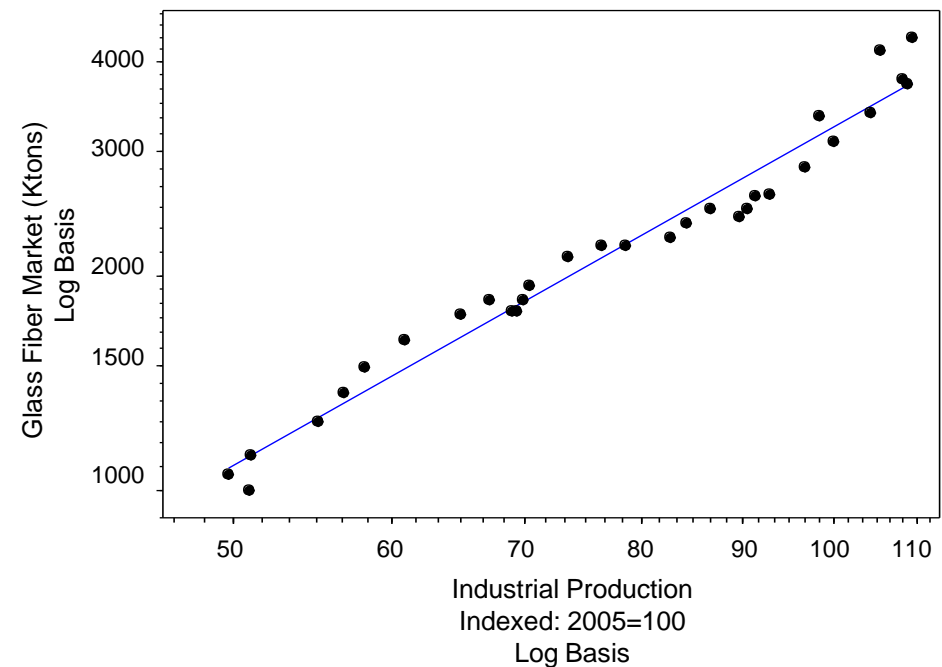
Glass Fiber Growth:

Driven by Global Industrial Production



- Excellent 30-year correlation
- Glass fiber / industrial production growth multiple:
 - 30-year average: 1.6
 - Any 10-year period: 1.3-1.7*
 - Any 5-year period: 1.0-2.0*

**Global Glass Fiber Demand
vs. Industrial Production
1981-2011**



***Global Glass Fiber Demand Grows at 1.6 Multiple of
Industrial Production Growth***

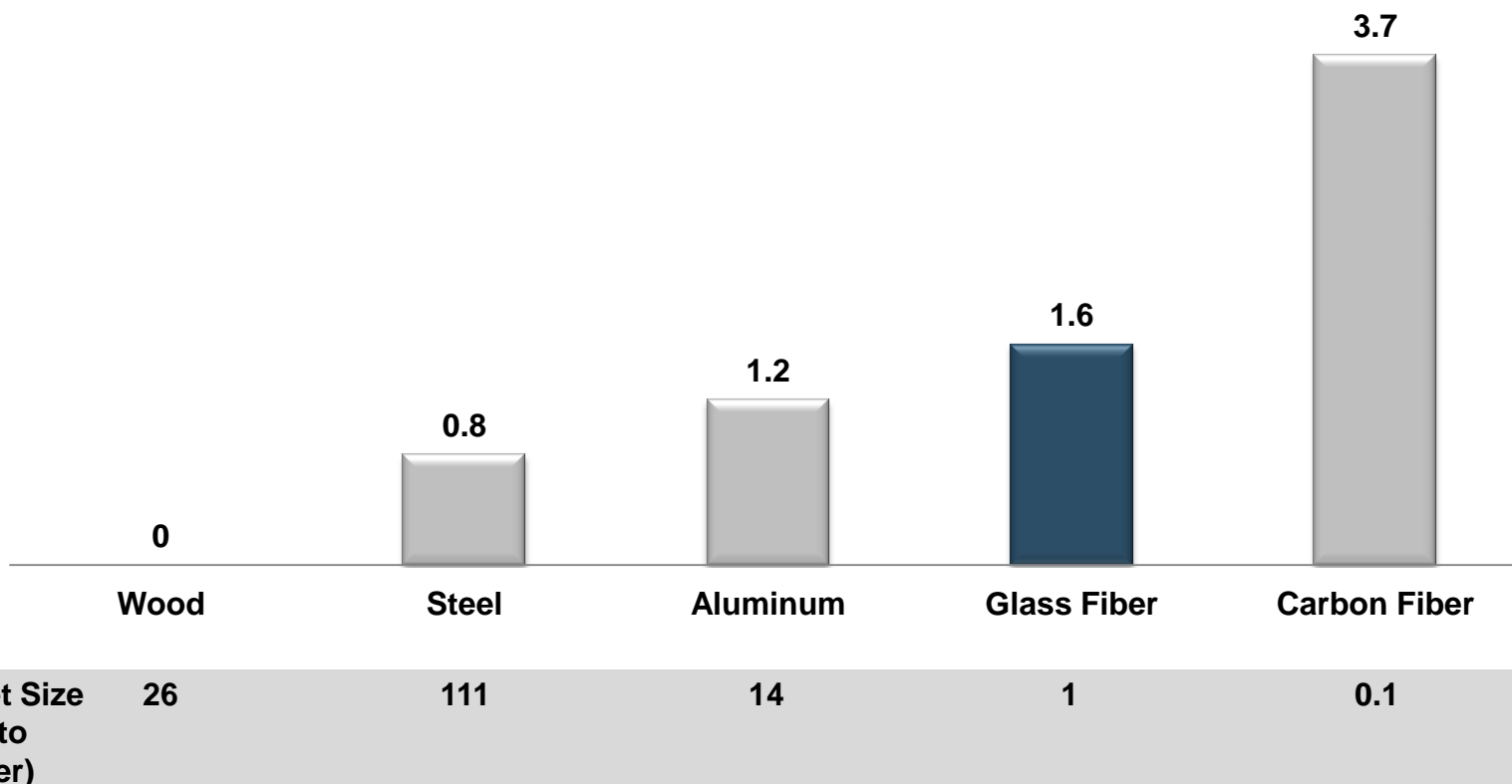
*75% confidence interval; "excellent correlation" defined as >95% R²

Source: IHS Global Insight, Fiber Economic Bureau, Glass Fiber Europe, Global Trade Information Services, Inc. and Owens Corning management estimates

Global Glass Fiber Growth vs. Other Materials



Materials Growth as a Multiple of Change in Industrial Production



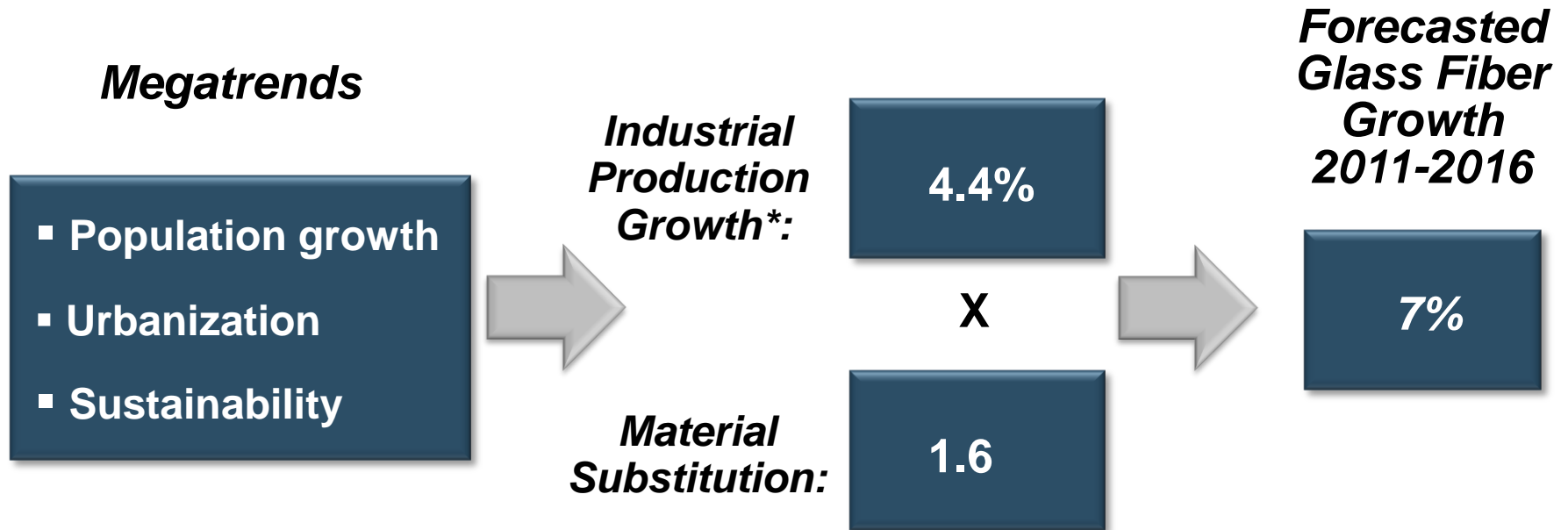
Glass Fiber Growing as a Substitute for Traditional Materials

Growth multiples over 1981-2011, except carbon fiber which is 1990-2011. Global market sizes estimated in revenue USD as of 2011

Source: IHS Global Insight, Owens Corning management estimates, World Steel Association, Food and Agriculture Association of the United Nations, U.S. Geological Service

Global Megatrends

Favor Glass Fiber Composites



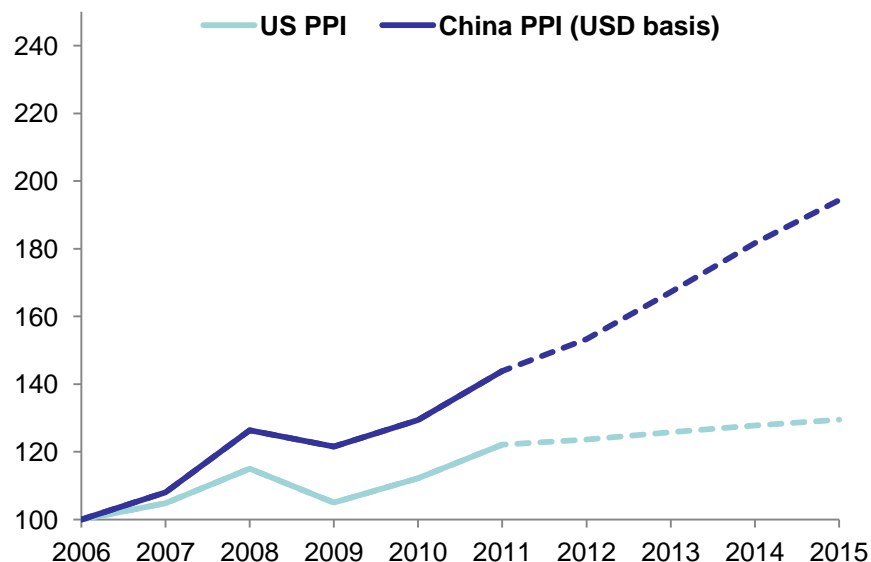
**Industrial Production Growth Estimates Support
Glass Fiber Growth of 7% Over 2011-2016**

Market Trends Favor Owens Corning

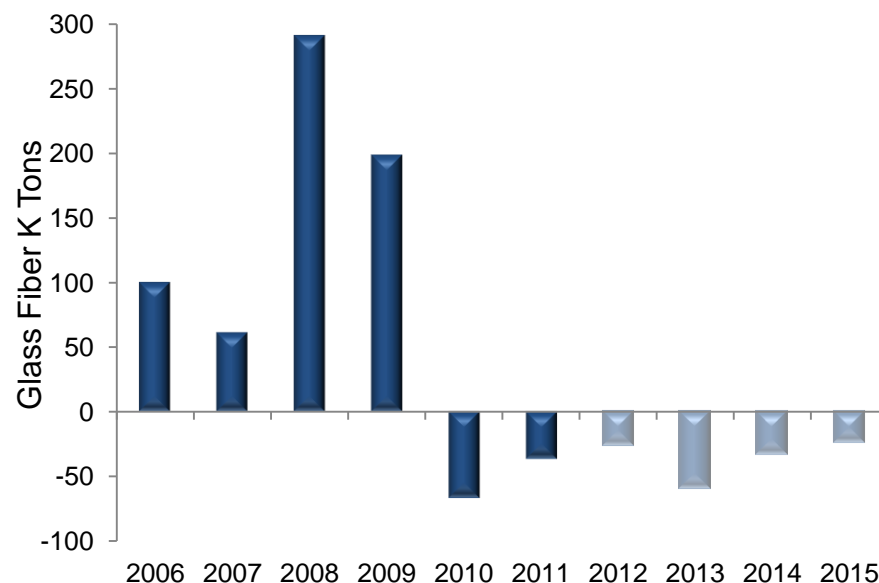
Low-Cost Global Network



China vs. U.S. inflation



Change In Capacity Available For Export*



Chinese Export Competitiveness Eroding

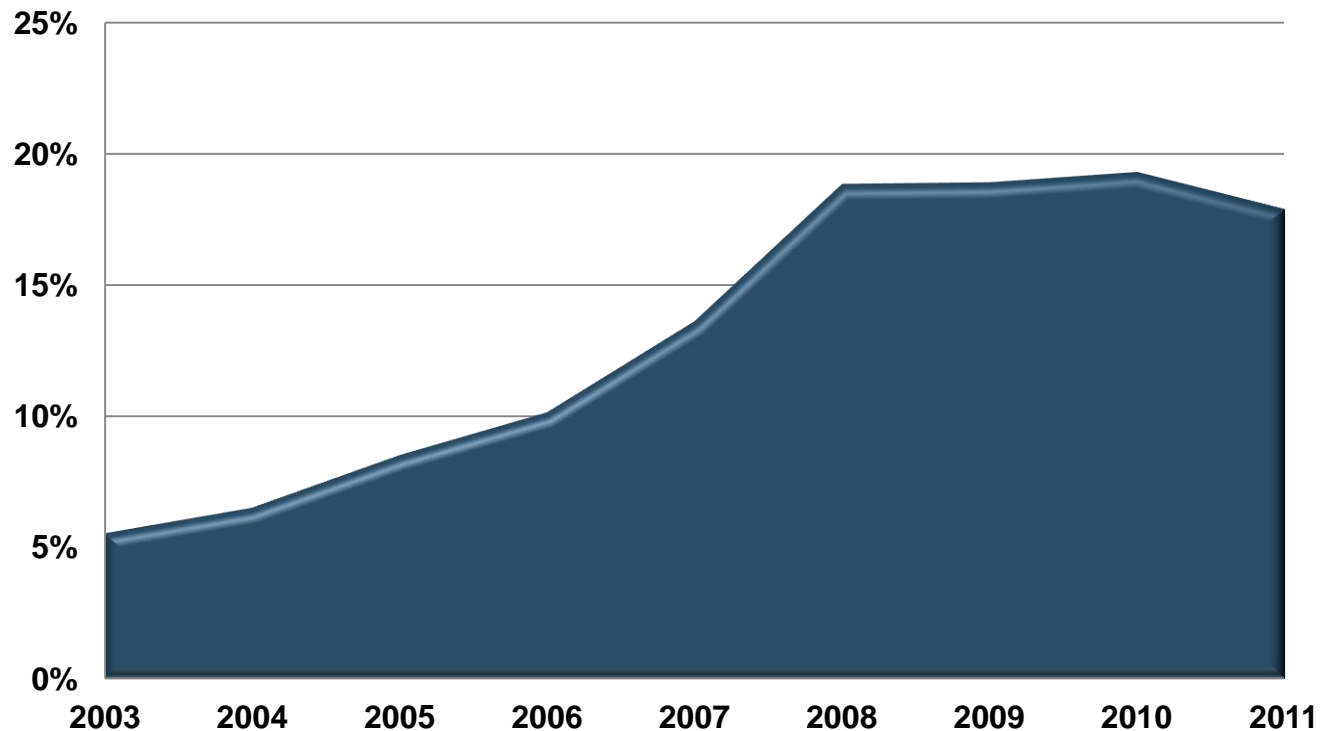
* Chinese manufacturers, defined as CPIC, Jushi and Taishan, estimated capacity available for export
Sources: IHS Global Insight, Owens Corning management estimates

Industry Structure Transformation

Market Supply



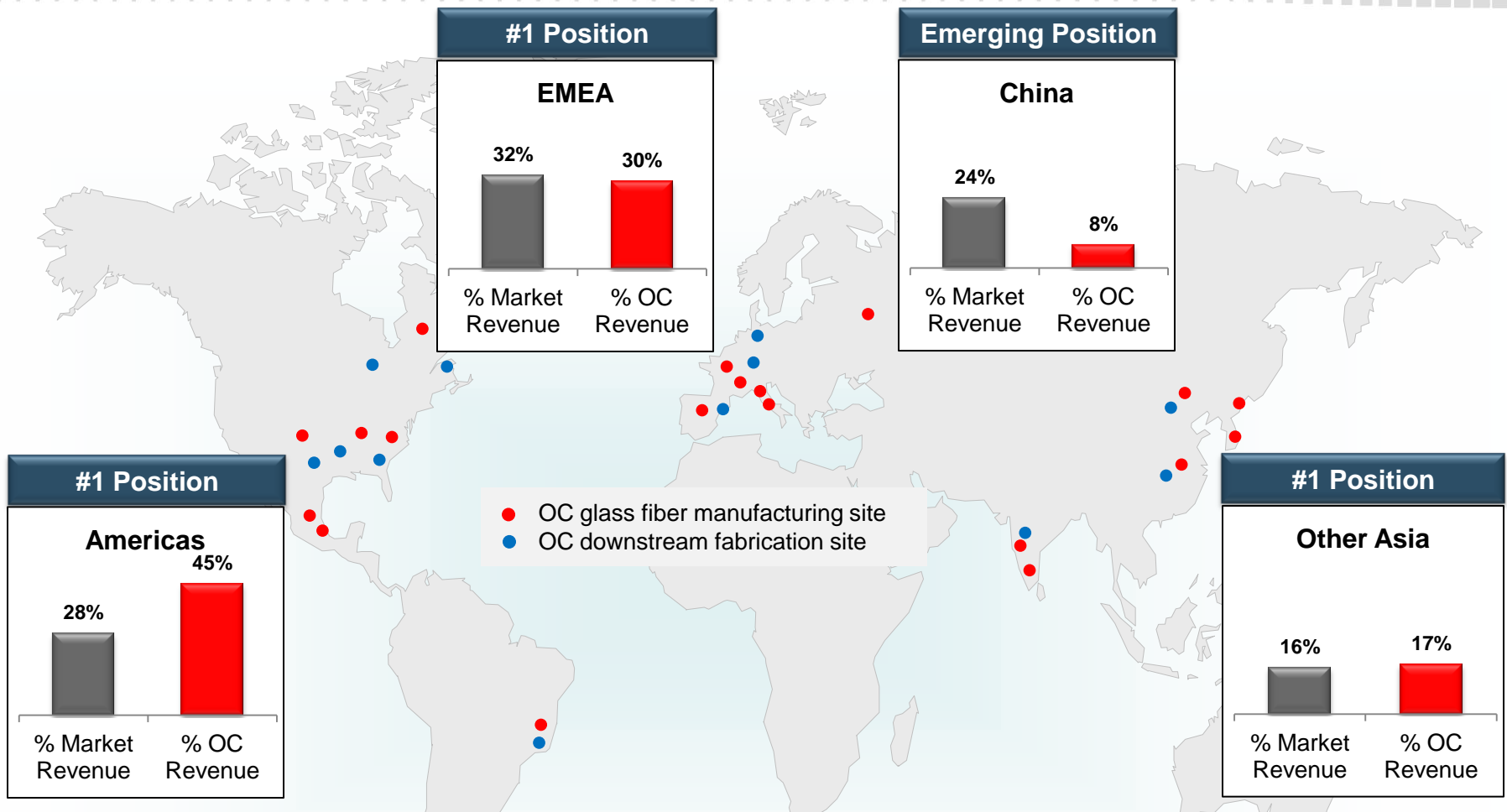
Demand Outside China Served by Chinese Manufacturers



China Exports Have Stabilized After Rapid Growth

Owens Corning Composites

Positioned to Win

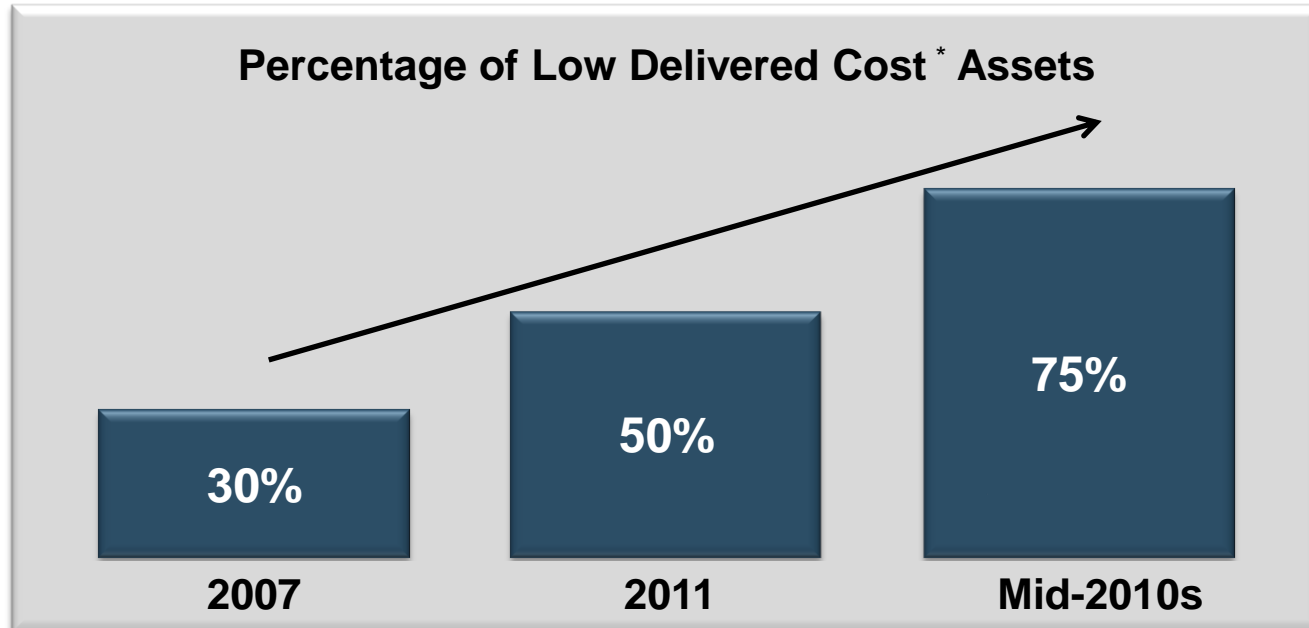


Leading Market Positions and an Unrivaled Supply Network

A Winning Business



Owens Corning Global Capacity



Operating
Margins

7%

10%

Mid-teens

***Business Growing in an Attractive Market
Driving Margins to Mid-Teens***

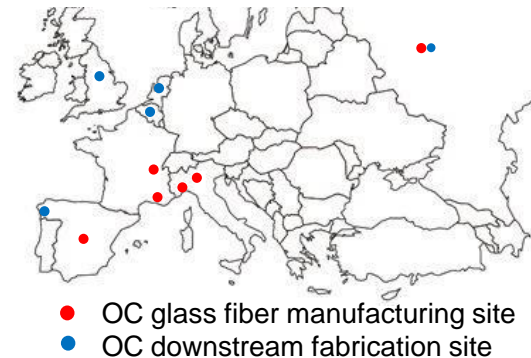
Europe

Creating a Sustainable Business



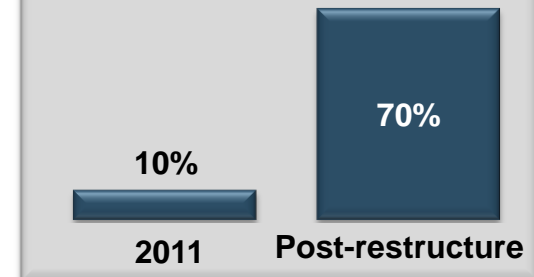
- An attractive market where Owens Corning has #1 share position
- Restructuring the business in a European down cycle
 - Consolidating assets representing 5% of global Owens Corning high-cost capacity (\$130 million charge over 2012-13)
 - Operating remaining assets at high utilization
 - Expanding low-cost platform in Russia
 - Supporting Europe with low-cost global network

2011 OC Composites in Europe



OC Europe Capacity

Percentage of Low
Delivered Cost * Assets



Proliferating a Successful Business Model from Americas to Europe

Owens Corning Composites

A Winning Business



- Global megatrends, continued growth in industrial production, and ongoing material substitution support glass fiber market growth at a 5-7% CAGR
- Industry structure, inflation and currency trends favor Owens Corning's global network
- Proliferating proven low delivered cost model to further improve competitive position
- Composites actions and strategy underpin mid-teen margins over the next three to five years

***Business Growing in an Attractive Market –
Driving Margins to Mid-Teens***

Roofing Business



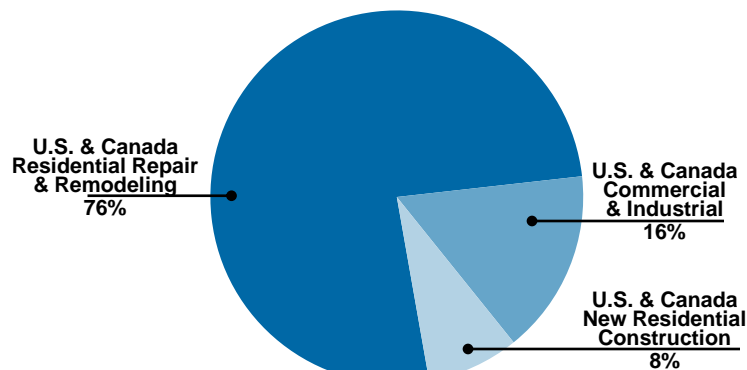
Q4 & Full-Year 2011 Highlights

- Sustained 20 percent EBIT margins in 2011
- Effective response to 2011 storm demand, supported low-teens volume improvement
- Expect another strong year in 2012 assuming mid-single digit decline in demand

\$ (in millions)	Q4 2011	Q4 2010	2011	2010
Net sales*	\$384	\$340	\$2,169	\$1,847
EBIT	\$55	\$37	\$429	\$405
EBIT as % of sales	14%	11%	20%	22%
D&A	\$10	\$12	\$41	\$42

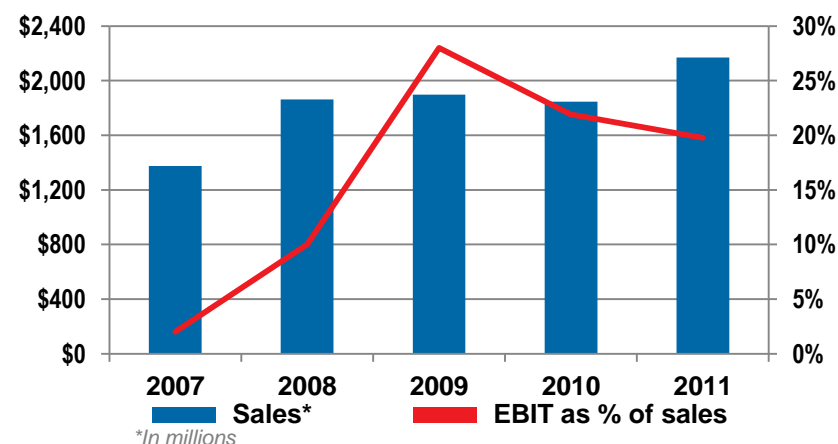
* before inter-segment eliminations

2011 Revenue by End Market*

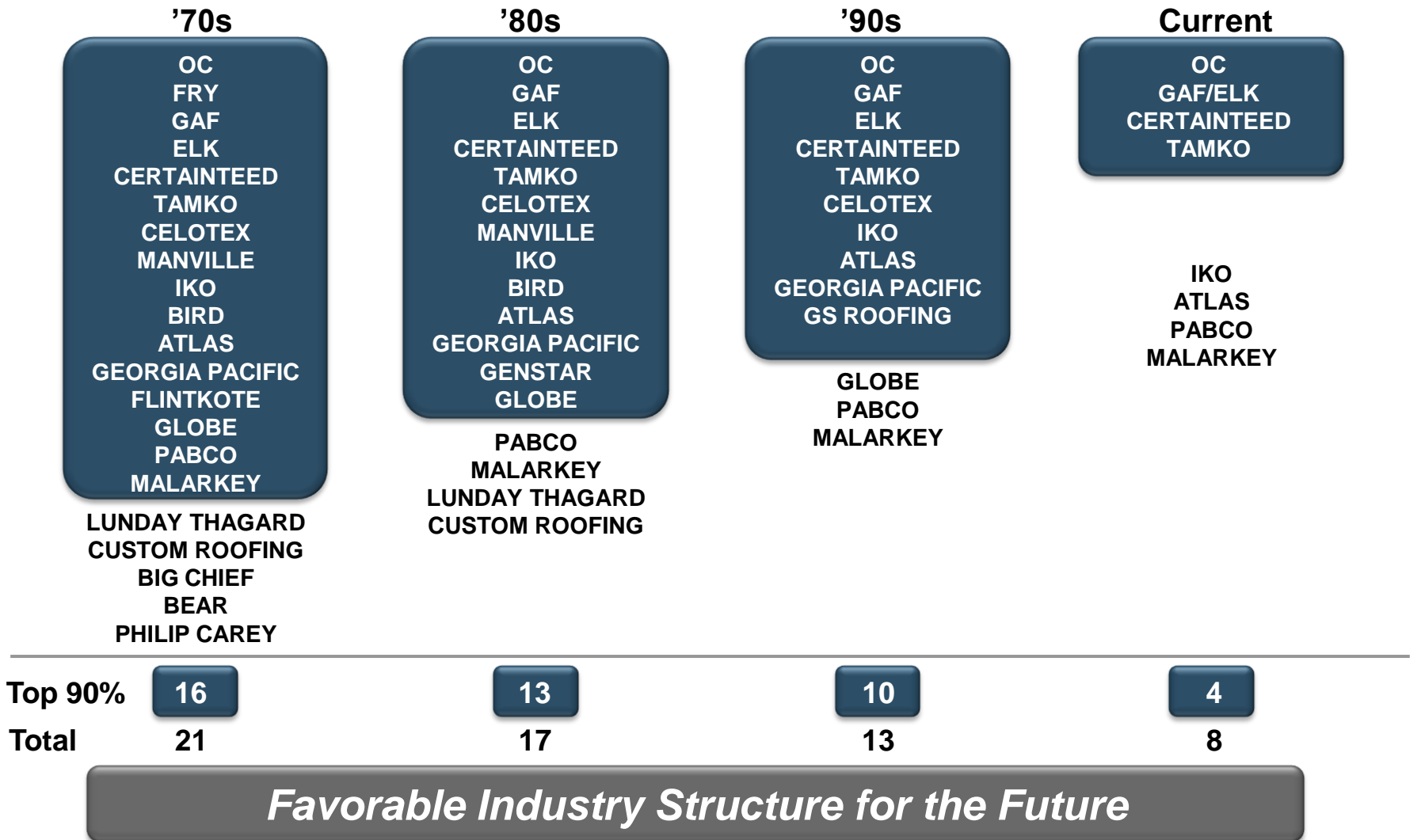


*Owens Corning management estimates

Five-Year Financial Performance

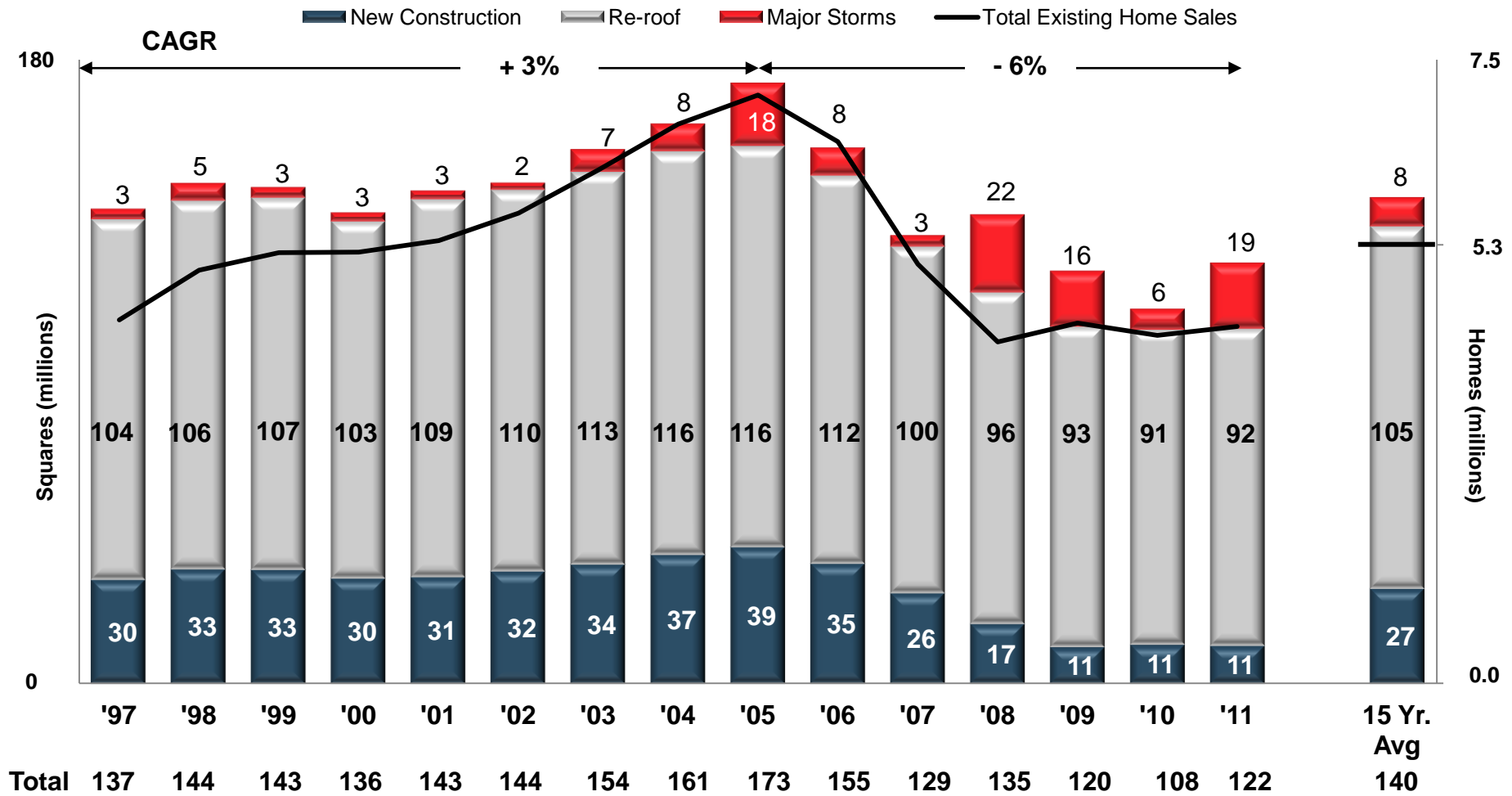


U.S. Asphalt Shingle Industry Consolidation



U.S. Asphalt Shingle Market

Improved Housing Supports Demand Growth



Recovery to 15-Year Average Represents a 30% Increase in Non-Storm Demand

Positioned for Growth



- Great business in a well-structured industry
- Asphalt shingle market growing 5-8% (over the next 3-5 years on non-storm demand) driven by improving U.S. housing activity
- Continued improvements in shingle design, cost and mix
- Confidence in operating margins of mid-teens or better

***Strong Business Performance with
Market Growth Opportunities***

Insulation Business



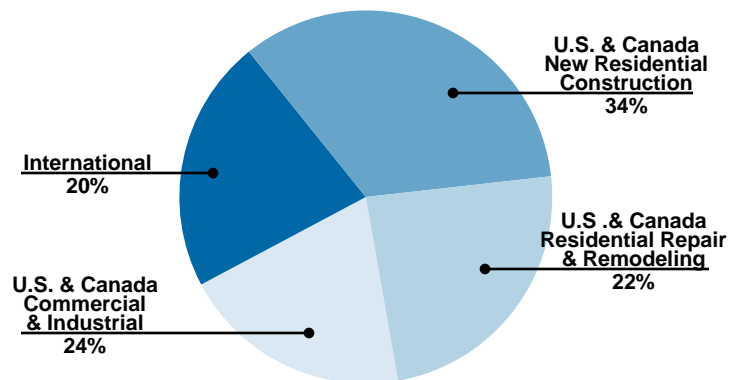
Q4 & Full-Year 2011 Highlights

- Achieved first break-even quarter in over 3 years
- Executed on key commercial actions
- Expect significantly narrowed losses in 2012 on improved U.S. housing starts

\$ (in millions)	Q4 2011	Q4 2010	2011	2010
Net sales*	\$387	\$356	\$1,368	\$1,309
EBIT	\$0	\$(22)	\$(97)	\$(102)
EBIT as % of sales	0%	(6)%	(7)%	(8)%
D&A	\$27	\$23	\$116	\$117

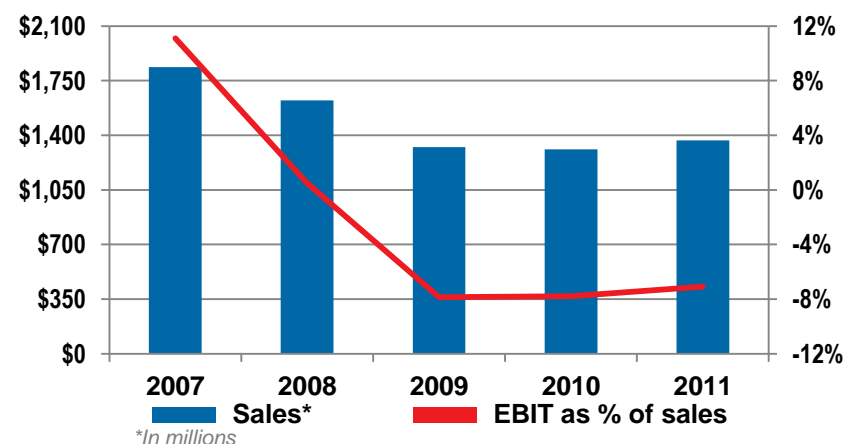
* before inter-segment eliminations

2011 Revenue by End Market*



*Owens Corning management estimates

Five-Year Financial Performance



Positioned to Grow with Our Markets

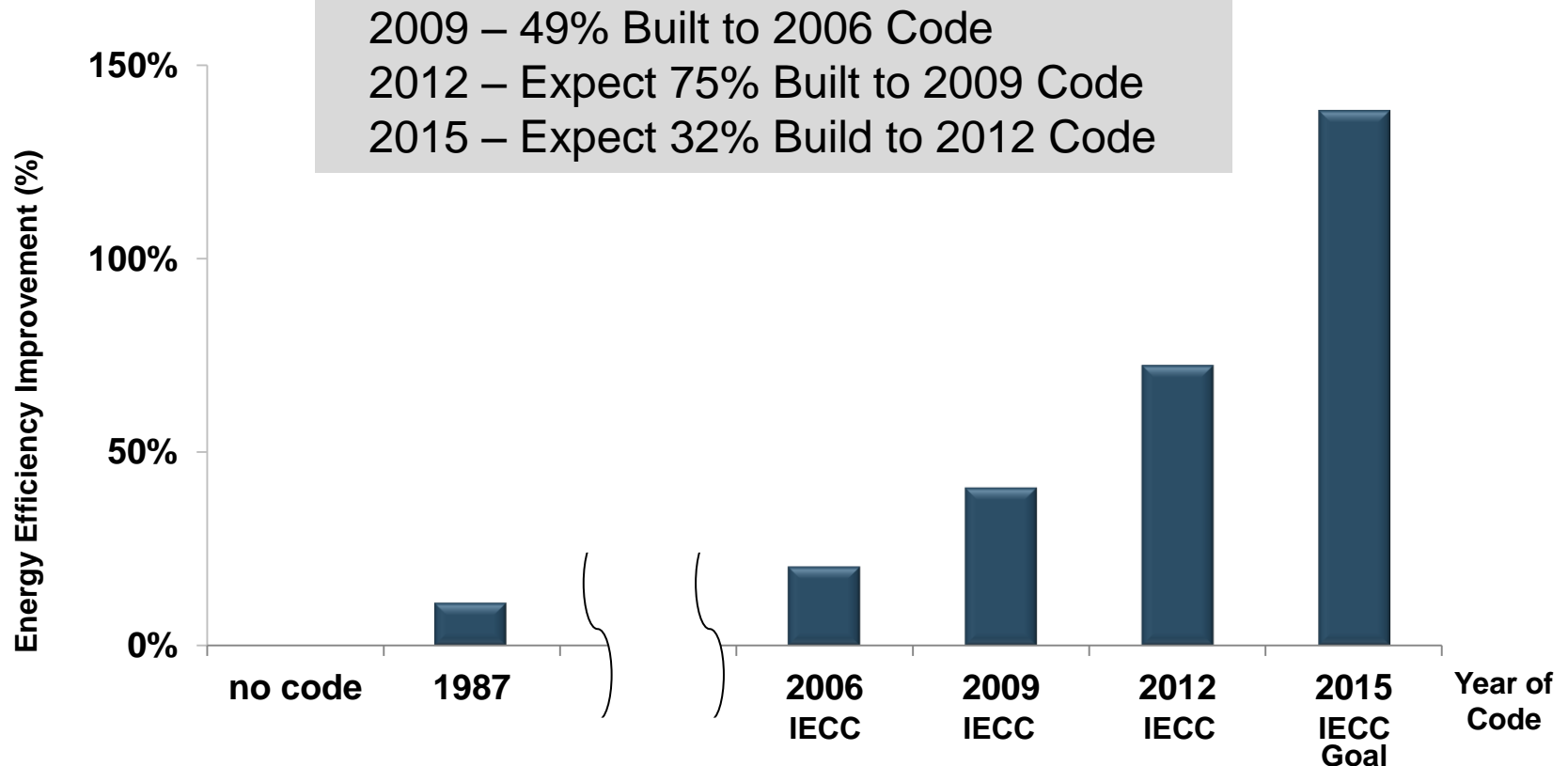
End-Use Markets % of 2011 Revenue	Expected Market Growth Drivers	Revenue CAGR 2011 – 2014
U.S. & Canada Residential New Construction 34%	<ul style="list-style-type: none"> Housing starts Building energy code adoption Household formation 	10-25%
U.S. & Canada Repair & Remodel 22%	<ul style="list-style-type: none"> Aging housing stock Energy efficiency policies 	> 5%
U.S. & Canada Commercial & Industrial 24%	<ul style="list-style-type: none"> Code and “green” specification driven Owner operator focus 	5-10%
Latin America & Asia Pacific 20%	<ul style="list-style-type: none"> Growing middle class Infrastructure improvements Urbanization of China 	5-10%

Expect Double-Digit Revenue Growth as Market Recovers

Energy Codes

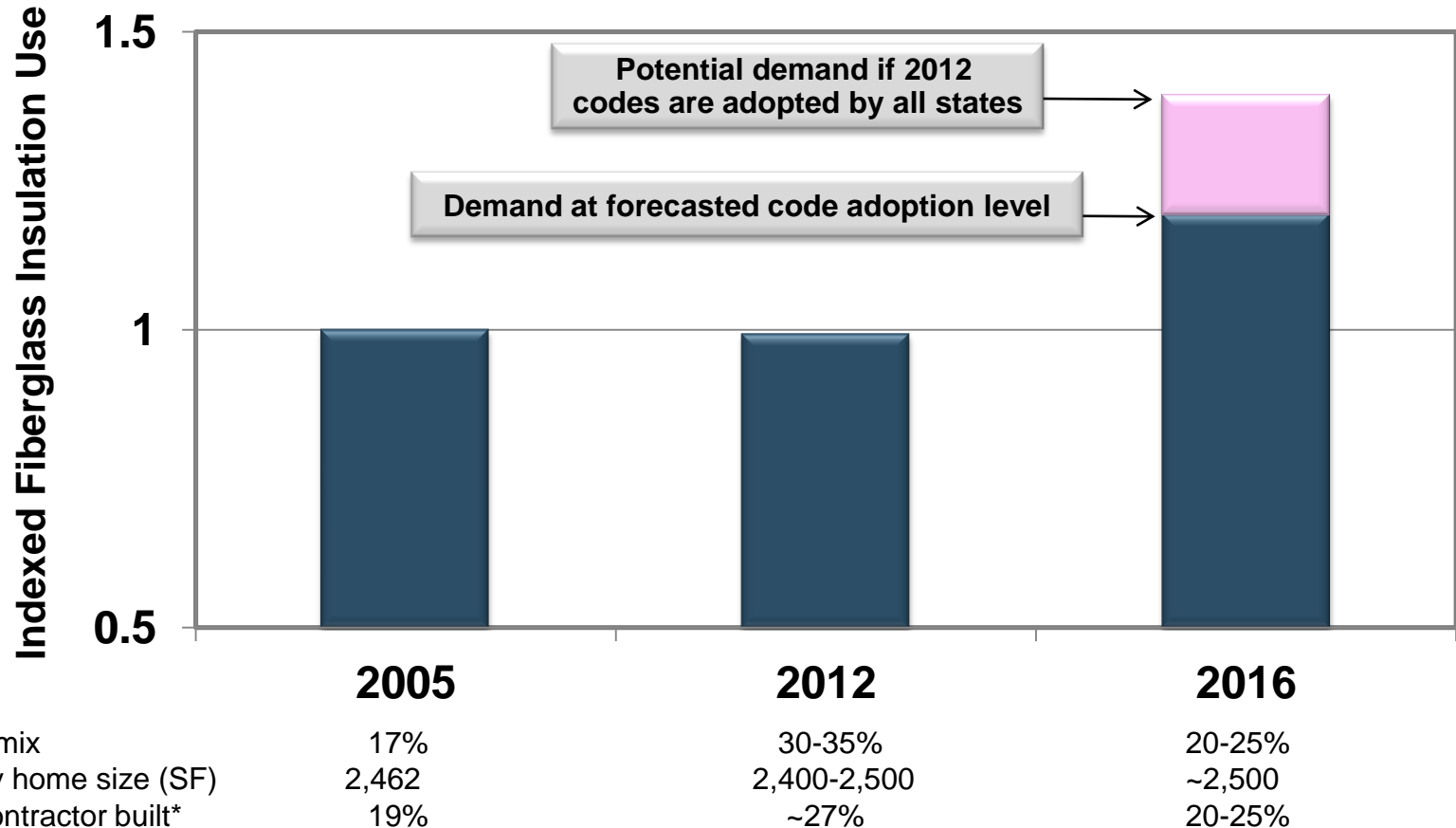


Residential Energy Productivity



***Acceleration of Code Adoption 2006-2015
Drives Demand for Insulation Products***

Code Changes Support Increased Glass Fiber Demand



Further Code Adoption and Positive Mix Trends Drive Growth of 20% or More Over the Next Four Years

Owens Corning Insulation

North American Fiberglass Network

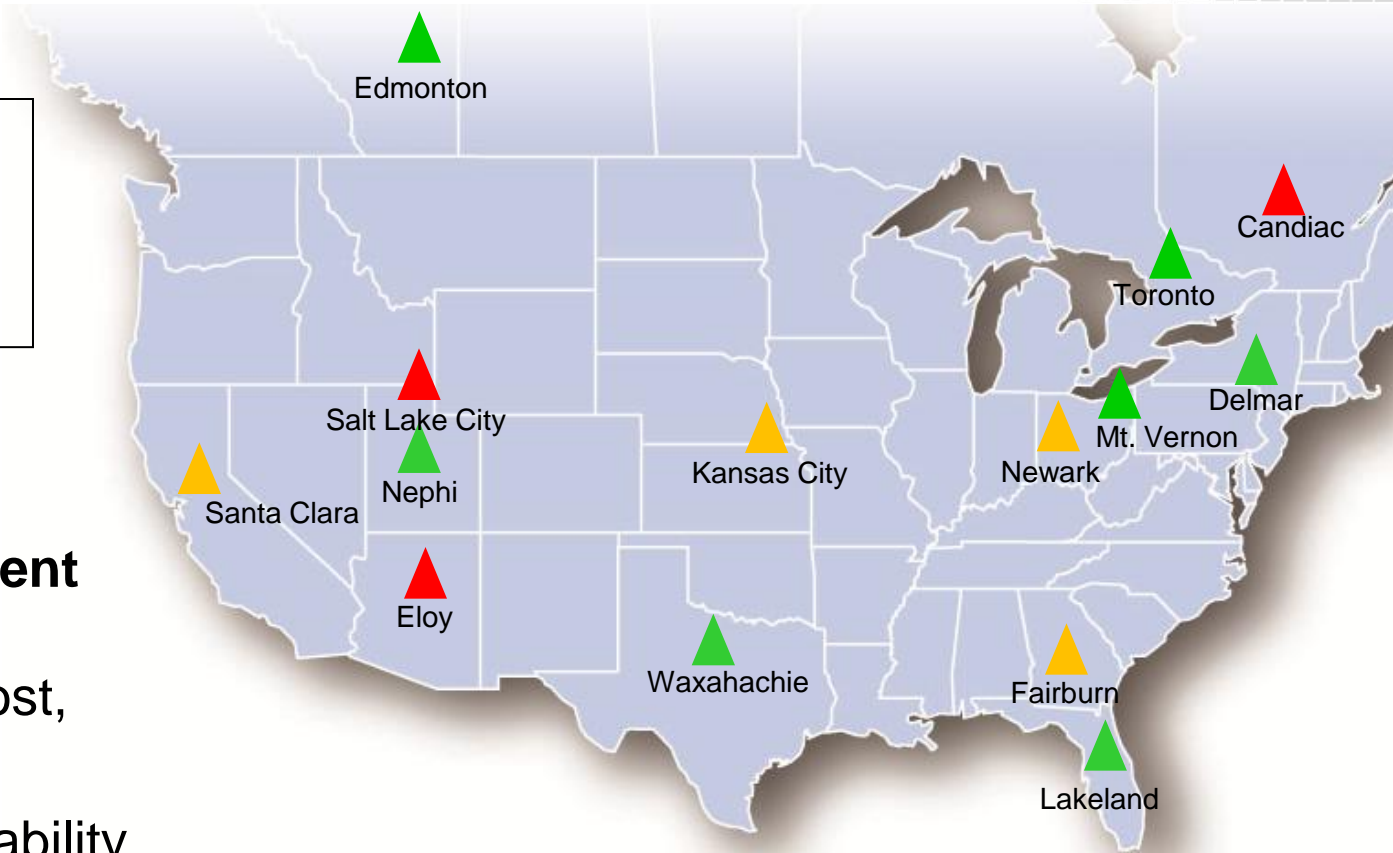


Current Status:

- ▲ All lines operating
- ▲ Some lines down
- ▲ Facility mothballed

Network Management

- Optimize capacity footprint for low cost, best service
- Quick startup capability



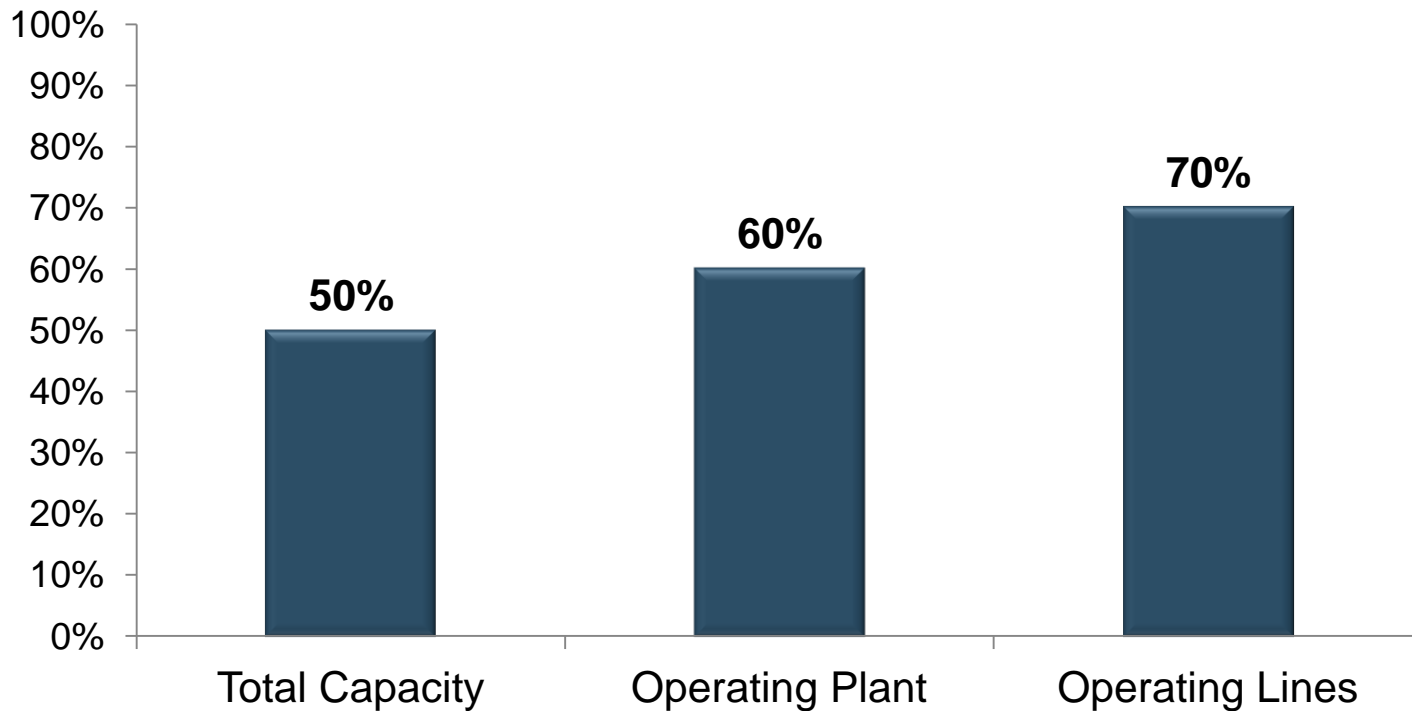
Ready to Serve as Markets Return to Their Potential

Insulation Industry

North American Fiberglass



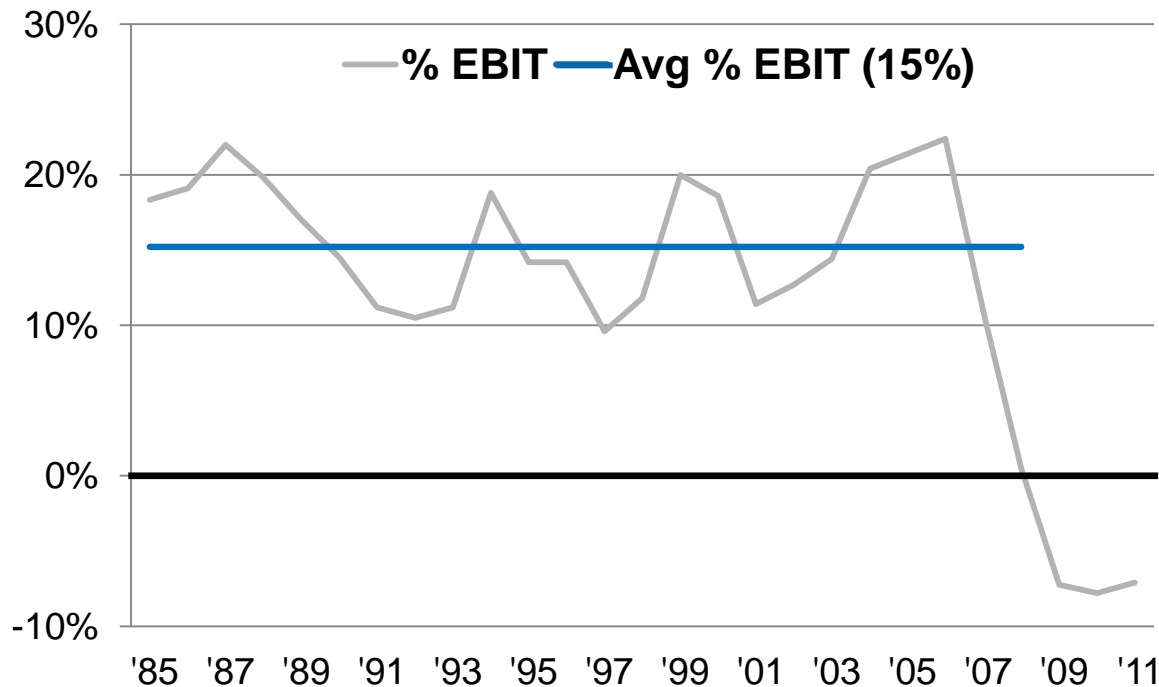
2012 Industry Capacity Utilization



Continued Focus on Cost Takeout and Managing Our Capacity with Demand Regionally

Owens Corning Insulation

A Proven Franchise



**Well positioned
to return to
historical margins**

- Improved cost and efficiency
- Code adoption
- Expected U.S. housing improvement

Historically Delivered 15% EBIT Margins at 1.5 Million Housing Starts

Insulation Prepared for Growth and Return to Profitability



- The leading market position in North American residential, commercial and industrial fiberglass insulation
 - Three producers represent about 80% of market
 - Favorable industry structure
- Positive demographics and energy-efficiency policy drive market recovery
- Positioned to deliver \$100 million or more of EBIT at one million annual U.S. housing starts
- Anticipate EBIT margins of at least 15% at 1.5 million annual U.S. housing starts

Demonstrated average 15% EBIT margin performance^{*}

Source: Owens Corning management estimates, Energy Information Administration, U.S. Census Bureau average single- and multi-family housing starts from 1959-2009

^{*} Owens Corning management estimates of Insulation EBIT margins from 1985-2008

Sustaining a Strong Balance Sheet

- Maintaining investment-grade financial strength is a pillar of Owens Corning's strategy
- Earned investment-grade credit ratings from Standard & Poor's and Fitch
- \$800 million revolving credit facility maturing in 2016
- \$250 million accounts receivable facility, which matures in 2014
- \$1.6 billion senior notes outstanding with 2016, 2019 and 2036 maturities
 - 2011 weighted average interest rate on borrowings was 5.8%
- Sustaining ample liquidity to support growth
 - No public debt maturity until 2016
 - Plenty of headroom with respect to covenants
- Capital markets remain open to Owens Corning

Tax Position is a Significant Asset

- Benefit from \$2.3 billion NOL with estimated present value of approximately \$650 million, or \$5 per share
- Delivering cash tax savings of about \$70 million per year
- Expect long-term book tax rate of 25% to 28% based on geographic mix of earnings and tax planning
- Expect cash tax rate of 10% or less over the next few years

Disciplined Capital Allocation Strategy

- Drive shareholder returns by enabling organic growth and supporting the balance sheet
- Maintain capital allocation strategy
 - Current debt level is appropriate
 - Pursuing attractive organic investment opportunities
 - Seeking acquisitions that add value to shareholders
 - Share repurchases - expect to complete existing authorization by the end of 2012
- Continue to consider a dividend when U.S. housing recovers and Insulation returns to profitability

Mid-Term Guidance



	Mid-Term Top-Line Drivers	Mid-Term Market Growth	Mid-Term Financial Guidance
Insulation	<ul style="list-style-type: none"> Housing starts Code implementation Geographic growth 	<ul style="list-style-type: none"> U.S. market to return to historic levels 	<ul style="list-style-type: none"> \$100 million EBIT or more at 1 million starts
Roofing	<ul style="list-style-type: none"> Existing home sales Storm activity 	<ul style="list-style-type: none"> 5-8% CAGR in non-storm demand 	<ul style="list-style-type: none"> Mid-teens or better EBIT margins
Composites	<ul style="list-style-type: none"> Industrial production 	<ul style="list-style-type: none"> 5-7% average annual global market growth 	<ul style="list-style-type: none"> Growth to mid-teen EBIT margins Return to double-digit margins in 2013

Key Financial Data



(\$ in millions, except per share data)	2011	2010	Q4 2011	Q4 2010
Net sales	\$5,335	\$4,997	\$1,196	\$1,168
Net earnings attributable to Owens Corning	\$276	\$933	\$50	\$(110)
Diluted earnings (loss) per share attributable to Owens Corning common stockholders	\$2.23	\$7.37	\$0.41	\$(0.88)
Earnings (loss) before interest and taxes (EBIT)	\$461	\$206	\$88	\$(71)
Adjusted EBIT	\$461	\$381	\$88	\$64
Adjusted Earnings	\$276	\$199	\$48	\$29
Adjusted EPS (diluted)	\$2.23	\$1.57	\$0.40	\$0.23
Adjusted EBIT as a % of sales	9%	8%	7%	5%
Marketing and administrative expenses	\$525	\$516	\$130	\$131
Depreciation and amortization	\$318	\$320	\$75	\$78
Cash flow provided by operating activities	\$289	\$488	\$230	\$207
Total debt (excluding rate swap), net of cash	\$1,871	\$1,568	\$1,871	\$1,568