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

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Monday, July 29, 2019 8:45 am EDT

Terms:

Dateline City:
TOLEDO, Ohio

TOLEDO, Ohio--(BUSINESS WIRE)--Owens Corning (NYSE: OC) today announced that it is commencing 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 (together with the 2022 Notes, the “Notes”) pursuant to the terms and conditions set forth in the Offer to Purchase, dated July 29, 2019 (the “Offer to Purchase”). Notes accepted for purchase on any Settlement Date (as defined in the Offer to Purchase) will be accepted in accordance with their Acceptance Priority Levels (with 1 being the higher Acceptance Priority Level) set forth in the table below and on the cover page of the Offer to Purchase, provided that the Company will only accept for purchase an aggregate principal amount of Notes up to the Maximum Tender Amount.

The Offer to Purchase sets forth a complete description of the terms and conditions of the Tender Offers. Holders of Notes are urged to read the Offer to Purchase and Letter of Transmittal carefully before making any decision with respect to the Tender Offers.

The following table summarizes terms material to the determination of the consideration to be received in the Tender Offers:

<table>
<thead>
<tr>
<th>CUSIP Number</th>
<th>Title of Security</th>
<th>Aggregate Principal Amount Outstanding</th>
<th>Acceptance Priority Level</th>
<th>Reference Treasury Security</th>
<th>Bloomberg Reference Page</th>
<th>Fixed Spread (bps)</th>
<th>Early Tender Premium(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>690742AD3</td>
<td>4.200% Senior Notes due 2022</td>
<td>$600,000,000</td>
<td>1</td>
<td>1.75% U.S. Treasury due 7/15/2022</td>
<td>FIT1</td>
<td>+70</td>
<td>$30.00</td>
</tr>
<tr>
<td>690742AB7</td>
<td>7.000% Senior Notes due 2036</td>
<td>$410,000,000</td>
<td>2</td>
<td>3.00% U.S. Treasury due 2/15/2049</td>
<td>FIT1</td>
<td>+255</td>
<td>$30.00</td>
</tr>
</tbody>
</table>

(1) Per $1,000 principal amount of Notes validly tendered and accepted for purchase (the “Early Tender Premium”).

The Tender Offers will expire at 12:00 midnight, New York City time, at the end of the day on August 23, 2019, unless extended with respect to either or both series of Notes (such date and time, as the same may be extended, the “Expiration Time”) or earlier terminated by Owens Corning.

Holders who properly tender and do not withdraw their Notes at or prior to 5:00 p.m., New York City time, on August 9, 2019, unless extended with respect to either or both series of Notes (such date and time, as the same may be extended, the “Early Tender Time”) or earlier terminated by Owens Corning, will be eligible to receive the applicable Total Tender Offer Consideration (as defined in the Offer to Purchase), which includes the applicable Early Tender Premium as set forth in the table above. The applicable total consideration for each $1,000 principal amount of Notes validly tendered and accepted for purchase will be determined in the manner described in the Offer to Purchase by reference to the applicable fixed spread over the bid-side yield of the applicable reference security, calculated as of 10:00 a.m., New York City time, on August 12, 2019. Holders of Notes who validly tender and do not withdraw their Notes after the Early Tender Time and at or prior to the Expiration Time will be eligible to receive only the applicable Late Tender Offer Consideration, which is equal to the applicable Total Tender Offer Consideration minus the applicable Early Tender Premium.

Holders may withdraw their tenders at any time at or prior to 5:00 p.m., New York City time on August 9, 2019, unless extended.

For Notes tendered at or prior to the Early Tender Time, not subsequently validly withdrawn and accepted for purchase, Owens Corning has the option for settlement to occur on the Early Settlement Date (as defined in the Offer to Purchase), which is expected to be August 13, 2019, the second business day following the Early Tender Time. Settlement for Notes tendered after the Early Tender Time, but at or prior to the Expiration Time, is expected to occur on August 27, 2019, the
In addition, all Notes accepted for purchase will be entitled to receipt of accrued and unpaid interest in respect of such Notes from the last interest payment date to, but excluding, the applicable settlement date.

Subject to the Maximum Tender Amount, the application of the Acceptance Priority Levels and the other terms and conditions described in the Offer to Purchase, Owens Corning intends to accept for purchase all Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time. However, if the Tender Offers are fully subscribed as of the Early Tender Time, Holders who validly tender their Notes after the Early Tender Time will not have any of their Notes accepted for purchase. Notes validly tendered at or prior to the Early Tender Time will be accepted for purchase in priority to the other Notes tendered after the Early Tender Time even if such Notes tendered after the Early Tender Time have a higher Acceptance Priority Level than the Notes tendered at or prior to the Early Tender Time. As a result, each Holder who validly tenders Notes pursuant to the Tender Offers may have a portion of its Notes returned to it, and the amount of Notes returned will depend on the level of participation of Holders in the Tender Offers. The Tender Offers may be subject to proration if the aggregate principal amount of Notes that is validly tendered is greater than the Maximum Tender Amount.

Consummation of the Tender Offers and payment for the tendered Notes is subject to the satisfaction or waiver of certain conditions described in the Offer to Purchase, including the condition that Owens Corning has completed a public offering of a series of its unsecured senior debt securities that closes no later than the Expiration Time (the “Public Offering”) on terms and subject to conditions reasonably satisfactory to Owens Corning (the “Financing Condition”), as well as other customary conditions. Subject to applicable law, Owens Corning has reserved the absolute right, in its sole discretion, to, at any time (i) waive any and all conditions to either or both of the Tender Offers, (ii) extend, terminate or withdraw either or both of the Tender Offers, (iii) increase or waive the Maximum Tender Amount or (iv) otherwise amend either or both of the Tender Offers in any respect.

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 pr@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 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 Financing Condition and the other 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 July 29, 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
Owens Corning Investor Relations News

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