Mike Thaman to Retire as Executive Chairman of Owens Corning's Board of Directors; Chief Executive Officer Brian Chambers Elected Chairman

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TOLEDO, Ohio--(BUSINESS WIRE)--Owens Corning (NYSE: OC) today announced that Executive Chairman of the Board of Directors Mike Thaman has decided to retire from the company as of the date of the Annual Meeting of Stockholders, currently scheduled in April 2020. Brian Chambers, President and Chief Executive Officer, has been elected by the Board to succeed Mr. Thaman as Chairman effective at the same time.

“It has been a privilege to be a part of Owens Corning for the past 27 years and to lead the Board for nearly 18 years. I couldn’t be prouder of this company and its 20,000 employees who are collectively focused on making the world a better place. I’m confident that the best days are ahead for Owens Corning and I’m excited for what Brian will contribute to the Board as Chairman,” Mr. Thaman said.

Mr. Chambers became CEO and was elected to the Board in April 2019. He has been with the company for over 15 years, and throughout his career, has held a number of senior operating roles across a range of businesses and geographies.

Mr. Chambers stated, “I am honored to be named Chairman of the Board for this remarkable company. I want to thank Mike for his tremendous passion and dedication to Owens Corning. His legacy of generating value for shareholders, creating sustainable solutions for our customers, and developing our employees will have a profound impact on the organization for years to come.”

John Williams, Lead Independent Director of Owens Corning’s Board of Directors, said, “On behalf of the Board of Directors, I want to thank Mike for his strong leadership and unwavering commitment to the long-term success of Owens Corning. During his tenure, he provided the strategic direction to build a more stable, resilient company better able to perform through the business cycle. We wish him the very best in his future endeavors.

“The naming of Brian as Chairman is the completion of a comprehensive succession plan to select the best leader for the company and transition leadership of the Board. Brian has worked closely with the Board over the past several years in various roles, culminating with his role as CEO and our future Chairman. I look forward to partnering with Brian to lead the Board and guide the company into its next phase of growth,” Mr. Williams continued.

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.

Forward-Looking Statements
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; 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 in the U.S. 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; availability and cost of energy, transportation, raw materials or other inputs; labor disputes; legal and regulatory proceedings, including litigation and environmental actions; our ability to utilize net operating loss carry-forwards; 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.; 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 December 9, 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

**Language:**
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**Contact:**

Media Inquiries:
Katie Merx
419.248.6496

Investor Inquiries:
Thierry Denis
419.248.5748

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