



EXPANDING OUR IMPACT

THROUGH SUSTAINABILITY

At Owens Corning, expanding our impact through sustainability is a core value. We believe it to be an essential element of our business, from the products we make to the way that we make them.

We are committed to the importance of expanding our handprint around the globe, offering solutions to some of the world's most pressing issues, such as climate change, energy consumption, infrastructure development, and safe and efficient homes. We embrace the science of climate change and are taking aggressive actions in our operations well in advance of public policy. This position is consistent with our values, and more importantly, a global imperative as well as a business opportunity with the products and solutions we offer.

Owens Corning's commitment to sustainability starts with our Board of Directors and runs through the management teams and employees around the globe. We have accomplished much this past year to further reduce our environmental footprint. We have expanded our global reach with our philanthropy, increased the understanding of our products life cycle, and worked closely with our customers and suppliers to help broaden our sustainability impact throughout our value chain. We are also deeply engaged in developing the analytics for measuring, expanding and reporting on our handprint with the aspiration of being a net positive company.

As we work to understand what is important – or material – to our company's sustainability commitment, our 2014 Sustainability Report reflects progress toward our 2020 goals and the commitment of 15,000 employees. Our people and products make the world a better place. That simple and powerful purpose defines Owens Corning today, as well as the company we are building for the future. We welcome your review of our progress and comments on how we can continue to do more.

Mike Thaman
Chairman and Chief Executive Officer

Frank O'Brien-Bernini
Vice President and Chief Sustainability Officer

*The above is an abridged version of our full sustainability executive letter. You can read the entire letter at: <http://sustainability.owenscorning.com/contents/commitment/A-Message-from-Our-CEO-CSO/>

2014 Performance Summary

| Economic (in millions) | 2014 | 2013 | 2012 |
|--|---------|----------|----------|
| Sales | \$5,276 | \$ 5,295 | \$ 5,172 |
| United States | 3,557 | 3,644 | 3,504 |
| Europe | 575 | 545 | 558 |
| Asia Pacific | 636 | 627 | 639 |
| Canada and Other | 508 | 479 | 471 |
| Cost of sales | 4,300 | 4,329 | 4,375 |
| Science and Technology (R&D) expenses | 76 | 77 | 79 |
| Cash paid for income taxes | 19 | 29 | 30 |
| Purchases of treasury stock | 44 | 63 | 113 |
| Cash paid for interest | 122 | 126 | 122 |
| Additions to plant and equipment | 363 | 335 | 304 |
| Cash Giving | 2.14 | 1.45 | 1.09 |
| Total Assets | 7,555 | 7,647 | 7,568 |
| Long-term Debt | 1,991 | 2,024 | 2,076 |
| Total Equity | 3,730 | 3,830 | 3,575 |

| Social | 2014 | 2013 | 2012 |
|---|------|------|------|
| Employees (permanent personnel in thousands) | 15 | 15 | 15 |
| Asia Pacific | 3 | 3 | 3 |
| Europe | 2 | 2 | 2 |
| Latin America | 2 | 2 | 2 |
| North America | 8 | 8 | 8 |
| Turnover Rate | 12% | 12% | 12% |
| Female Employees | 18% | 18% | 18% |
| Officers | 13% | 12% | 10% |
| Managers | 20% | 18% | 18% |
| Staff | 34% | 34% | 33% |
| Primary | 12% | 12% | 12% |
| Health & Safety | | | |
| Recordable Injury & Illness Rate (RIR) | 0.56 | 0.47 | 0.46 |
| Lost Workday Injury Rate (LWIR) | 0.25 | 0.25 | 0.18 |

| Environmental | 2014 | 2013 | 2012 |
|--|------|------|------|
| Air Emissions | | | |
| Greenhouse Gases (millions of metric tons per year) | 4.1 | 4.2 | 4.2 |
| Particulate Matter 2.5 (thousands of metric tons per year) | 2.2 | 2.2 | 2.2 |
| Toxic Air Emissions (metric tons per year) | 442 | 478 | 528 |
| Consumption of Natural Resources | | | |
| Consumed Energy (millions of MWh) | 8.7 | 9.0 | 8.6 |
| Water (millions of cubic meters) | 9.9 | 10.4 | 10.4 |
| Waste | | | |
| Waste to Landfill (thousands of metric tons per year) | 245 | 276 | 260 |
| Environmental Compliance | | | |
| Significant Environmental Actions (Note 1) | 0 | 0 | 0 |
| Cost of Significant Environmental Actions (\$000) | 0 | 0 | 0 |

Note 1: Significant environmental actions are defined by a total cost of fines, expenditure, etc. equal to \$100M or greater

Visit <http://sustainability.owenscorning.com> for the full 2014 report.

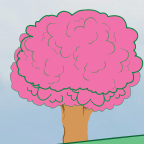


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2014 SUSTAINABILITY HIGHLIGHTS

HELPING TO MAKE THE WORLD A BETTER PLACE



ASPIRING TO BE NET POSITIVE

Owens Corning has been committed to creating a positive impact by setting goals, measuring, reducing and reporting our footprint for many years. But footprint reduction is not enough to solve today's issues of energy use, greenhouse gas emissions and other natural resource consumption or social impacts.

The next few decades are key; as global population is expected to reach nine billion people by the year 2050, demanding food, water, sanitation, shelter, education and healthcare. To build a better world, we must change the way we live and work.

Handprints are positive impacts that a company causes to happen relative to business as usual as opposed to footprints, which are the measure of our negative impact on the world. The scope of footprinting for a company is the life cycle impacts of the products that a company manufactures, including the company's operations. The scope of handprinting generally includes changes to its footprint, but can also include changes it influences in the consumption and impacts of others, such as their employees, their suppliers and in their community, etc.

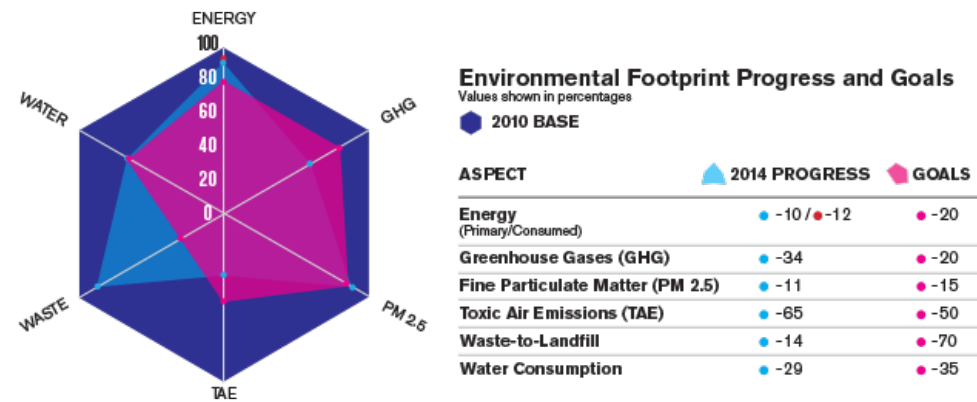
Ultimately, the goal is to have our Handprint overcome our Footprint to be a net positive company through the products we make and actions we take to boost energy efficiency in houses and commercial buildings, transportation and renewable energy as well as our community involvement and investment in employees and stakeholders.

OUR ENVIRONMENTAL FOOTPRINT

Owens Corning is committed to shrinking its environmental footprint through continuous reduction of resource use and environmental emissions from its operations. Building on the success of our first set of 10 year goals, we established our second set of 10 year goals, for the period of 2010 to 2020, again based on what matters most for our specific operations. We focus on six key aspects:

- Primary Energy
- Greenhouse Gases (GHG)
- Fine Particulate Matter (PM2.5)
- Toxic Air Emissions (TAE)
- Waste-to-Landfill
- Water

The company's six aspects are shown in the footprint graphic below. The 2010 baseline year is shown as the dark blue outside border of the spider chart, representing 100% of each aspect. The pink center footprint indicates the company's 10-year "intensity" goals. The light blue footprint represents our status at the end of 2014.



The chart indicates that Owens Corning has reduced its intensity in six of the six aspects and has now met its 2020 goals for GHG and TAE.

OUR PEOPLE AND PRODUCTS MAKE

THE WORLD A BETTER PLACE

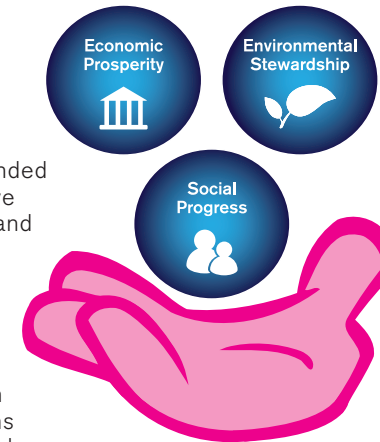
2014 Highlights

Living Safely

- Collaborated with the Harvard School of Public Health to establish our global wellness baseline and the needed areas of focus, expanded our global wellness work focused on preventive care, healthy mind, physical activity, nutrition, and tobacco-free.

Operations Sustainability

- Continued steady progress toward meeting our ambitious 2020 environmental footprint goals, including intensity reductions of 34% in greenhouse gas and 65% in toxic air emissions from our 2010 baseline. We have now achieved our 2020 goals for these two goals (-20% and -50% respectively) and will soon announce even more ambitious targets.
- Achieved a turnaround in our waste-to-landfill performance, delivering a 20% year-over-year reduction from both efficiency improvements and increased glass fiber recycling. We need more and faster innovation here to achieve our aspiration of zero waste.



Product and Supply Chain Sustainability

- Facilitated the recycling of 2.4 billion pounds of end-of-life shingles through our networks, a 33% year-over-year increase, and 1.3 billion pounds of glass, a 15% year-over-year increase.
- With the continued commercialization of our bio-based formaldehyde-free product, Sustaina® glass fiber veil, we are making the largest greenfield investment in Owens Corning's history to meet the demand for bio-based products, manufactured in the U.S. for the U.S. market.
- Expanded our product transparency work to include both environmental and health impacts while protecting our intellectual property in collaboration with our customers and industry and will meet our 2015 core product life cycle transparency goal.
- Expanded our new product development pipeline, with 70% of these products having a total life cycle sustainability net-improvement over the incumbent solution.

Energy Efficiency Collaboration

- Expanded our reach to drive net-zero energy building capabilities at improved cost, performance, durability and safety, through increased partnerships with customers, specifiers, architects and builders in both the residential and commercial markets.
- Introduced new WindStrand® high performance glass fiber roving and Ultrablade® Fiberglass reinforcement fabric products, delivering the material performance enabling longer and lighter blades to enable the construction of wind turbines for low wind sites. This advancement supports the continued growth of wind energy into areas previously uneconomic with traditional turbine technologies.
- Engaged with boards and working groups of leading industry/trade organizations and NGOs, across our markets, advocating for both market-based and policy advancements in energy efficiency, renewable energy, sustainable development and climate.

Strategic Philanthropy

- Participated in community programs at over half of our worldwide facilities and impacted the lives of more than 19,000 children in our communities in India, China and Mexico by increasing access to basic health and educational needs.
- Assisted nearly 6,500 families through the donation of insulation and roofing materials for their homes.

Recognition

- Continued our industry-leading track record of safety performance and was awarded the 2014 Green Cross for Safety medal from the National Safety Council for outstanding achievement in workplace safety and community leadership.
- Earned placement in the Dow Jones Sustainability World Index for the fifth consecutive year and named Industry Leader in Sustainability for the second consecutive year.
- Achieved a perfect score on the Human Rights Campaign Corporate Equality Index for the eleventh consecutive year.
- Named by Aon Hewitt to the list of 2014 North America Aon Hewitt Top Companies for Leaders.

