

## **Owens Corning Sells European Composites Distribution Operations to Gazechim Composites Groupe**

**Toledo, Ohio, May 20, 2009** -- Owens Corning (NYSE: OC), a world leader in glass fiber reinforcements and building materials, announced today that it is selling its European Composites Distribution Business to Gazechim Composites Groupe, a France-based raw materials distribution company and long-time Owens Corning distributor. The sale will allow Gazechim to expand its presence in Northern and Eastern Europe, and reinforce Owens Corning ties to a strong pan-European composites distributor.

Currently, the distribution business operates in eight different locations (Czech Republic, France, Germany, Italy, Romania, Spain, Sweden and the United Kingdom). Gazechim will become Owens Corning's exclusive distributor in Czech Republic, France, Germany, Romania, Spain, Scandinavia and the United Kingdom.

"With this sale, we believe Owens Corning is now in a position to offer the best distribution customers can expect today and tomorrow, as well as support growth in these countries," said Arnaud Genis, vice president and managing director of Europe and global fabrics for Owens Corning. "The sale brings to market a powerful combination of our manufacturing base, Gazechim's distribution expertise, and the wide and deep range of products for open mould, closed mould, pultrusion and filament winding through the distribution business."

Jean Guittard, president of Gazechim added, "For years, we have developed a distribution model based on a network of regional distribution companies, on strong partnerships with leading producers of raw materials and tools such as Owens Corning and Cray Valley, and on sales teams specialized in the composite industry. This acquisition allows us to be very close to our customers to understand and anticipate their needs and to offer them the best solutions. The acquisition of the Owens Corning distribution business is extending this model across Europe and will create synergies for the benefit of our customers."

### **About Owens Corning**

Owens Corning is a leading global producer of glass fiber reinforcements and engineered materials for composite systems and residential and commercial building materials. A Fortune 500 Company for 55 consecutive years, Owens Corning is committed to driving sustainability through delivering solutions, transforming markets and enhancing lives. Founded in 1938, Owens Corning had sales of \$6 billion in 2008 and about 16,500 employees in 30 countries on five continents. OCV™ Reinforcements, OCV™ Technical Fabrics and OCV™ Non-Woven Technologies are the three main business units that make up Owens Corning's Composite Solutions Business. The business delivers a broad range of reinforcement products that provide lightweight alternatives to steel, wood and aluminum, thereby reducing weight and improving energy efficiency.

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