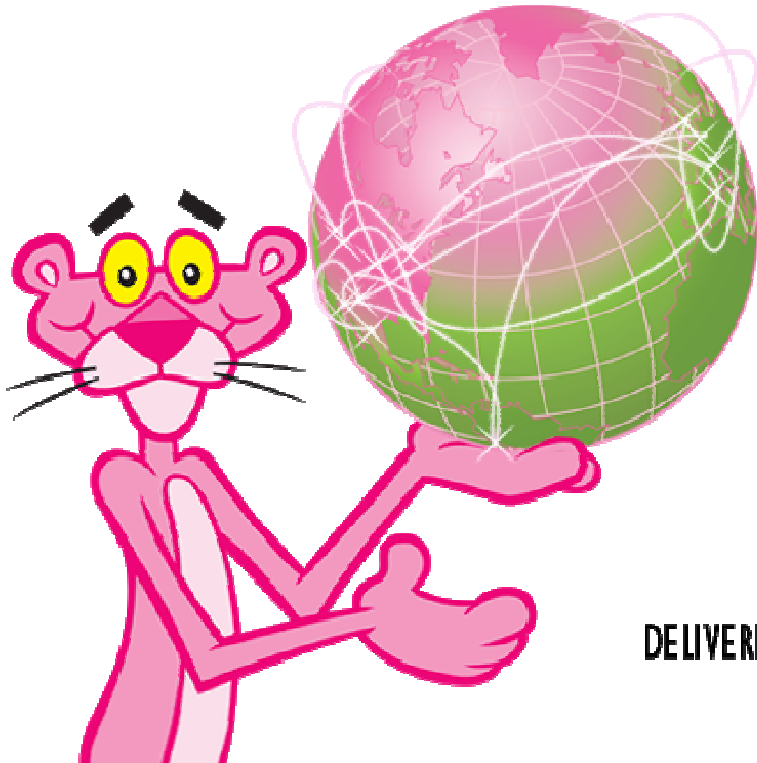




Composites

Chuck Dana
Group President,
Composite Solutions

Dr. Ashish Diwanji
Vice President, Innovations,
Composite Solutions



DELIVERING SOLUTIONS ■ TRANSFORMING MARKETS ■ ENHANCING LIVES



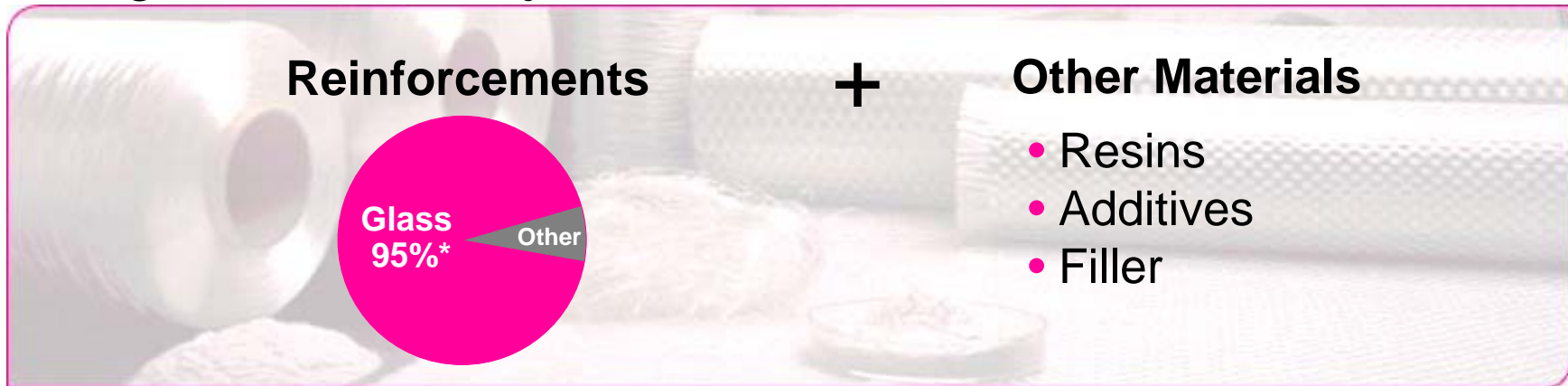
Forward-looking Statement and Non-GAAP Measures

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. These forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from those projected in these statements. Such factors include competitive factors, pricing pressures, availability and cost of energy and materials, acquisitions and achievement of expected synergies therefrom, general economic conditions and factors detailed from time to time in the Company's Securities and Exchange Commission filings. The information in this presentation speaks as of the date September 8, 2008, 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 that date is not intended and will not be construed as updating or confirming such information.

Additional Company information is available on the Owens Corning Web site: www.owenscorning.com. Certain data included within this presentation contains "non-GAAP financial measures" as defined by the Securities and Exchange Commission. 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 filed with the Securities and Exchange Commission on July 30, 2008.

What is a “Composite”?

An engineered material system...



...resulting in unique attributes replacing traditional materials

High Strength

Longer Blades



Durable

Non-Corrosive



Light Weight

Up to 50% Lighter
Than Steel



Non-Conductive

Safety





Owens Corning Sells Glass Reinforcements

Downstream

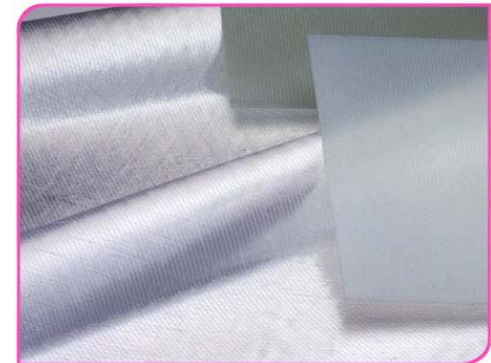
Glass Fibers



Technical Fabrics



Specialty Glass Mats





Composites

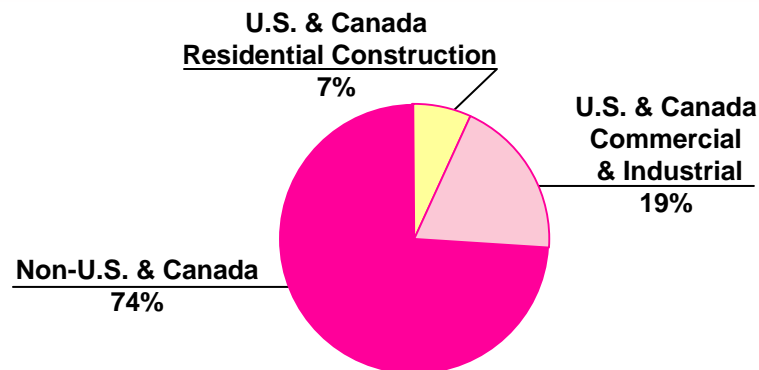
Current Market Environment

- Strong energy and industrial related demand
- Growth continues in emerging markets
- High global capacity utilization

| (\$ in millions) | 1 st Half 2008 | 1 st Half 2007 | % Change |
|--------------------|---------------------------|---------------------------|----------|
| Net sales | 1,326 | 755 | 76% |
| EBIT | 135 | 51 | 165% |
| EBIT as % of sales | 10% | 7% | 51% |
| D&A | 61 | 54 | |

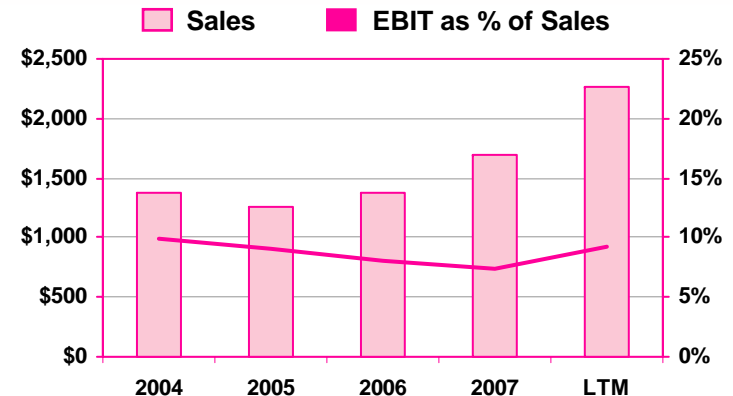
Net sales before inter-segment eliminations

Q2 2008 Revenue by End Market



Company estimates

Four-Year and LTM Financial Performance



2004 is not recast for the effect of discontinued operations



A High-Performing Business

Successful Acquisition

Effectively integrating the 2007 acquisition*

Market Position

Global leadership in a growing industry

Innovation

Delivering innovations for growth

**Refers to the acquisition of Saint Gobain's glass reinforcements and fabrics businesses completed on October 31, 2007*



A Successful Acquisition

Successful Acquisition

Market Position

Innovation

- Timely closing of transaction and required divestitures
 - October 2007: \$640 million purchase price
 - May 2008: divestitures complete; about \$200 million in proceeds
- Effective integration of a large business
 - Retention of key customers
 - Clear path to at least \$30 million in synergies in 2008
 - Expanding capacity in Russia by more than 2X
 - Making additional growth investments in China, Brazil and India

The acquisition is delivering results



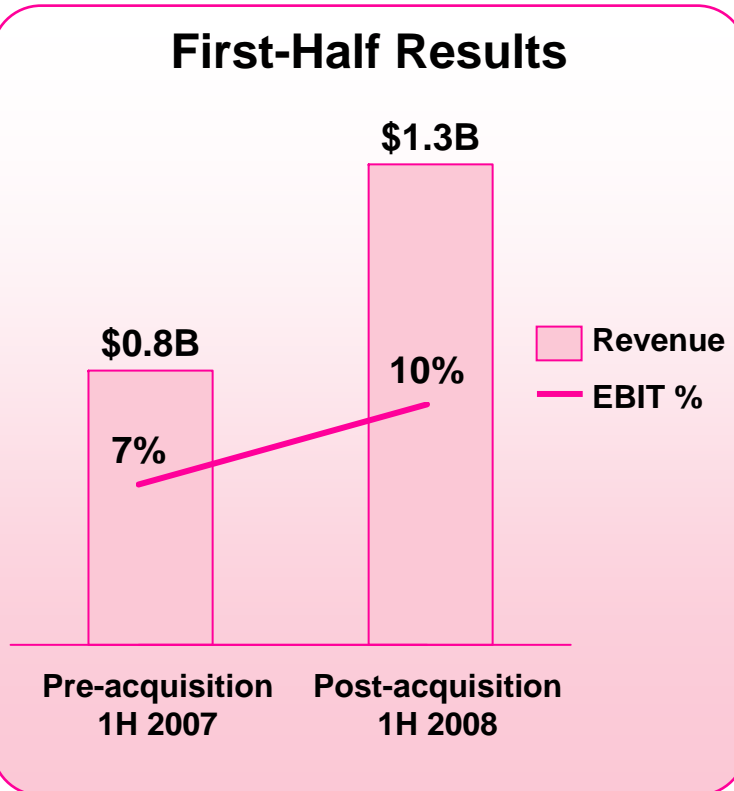
Solid Performance in 2008

Successful Acquisition

Market Position

Innovation

First-Half Results



- 76% net sales growth 1H '08 vs. 1H '07
- 165% EBIT growth 1H '08 vs. 1H '07
- Solid productivity gains
 - 15% increase in output per employee
 - 6% reduction in energy consumption
 - 1% reduction in OpEx (as a % of sales)
- Closed underperforming plants
- Capacity utilization is up vs. '07

The acquisition better positions us for the future



Greater Value through Synergy Attainment

Successful Acquisition

Market Position

Innovation

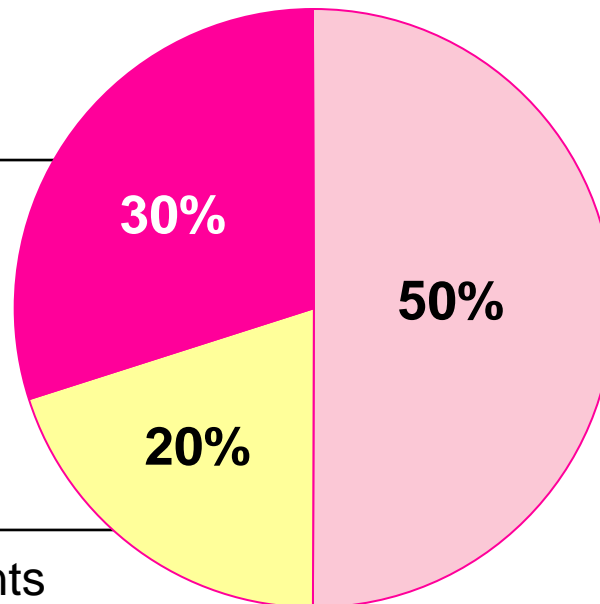
Composition of Synergies

Operating Expenses:

- Eliminating redundancies

Supply Chain:

- Reconfiguring plants
- Fewer ocean shipments



Technology:

- Upgrading to Advantex®

At least \$100 million of total synergies by 2011



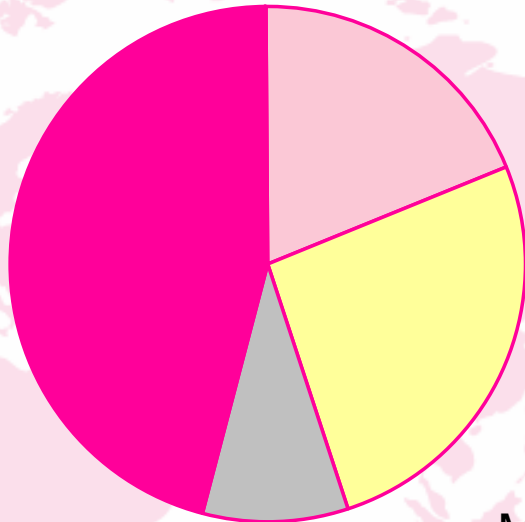
Greater Access to Global Platforms

Successful Acquisition

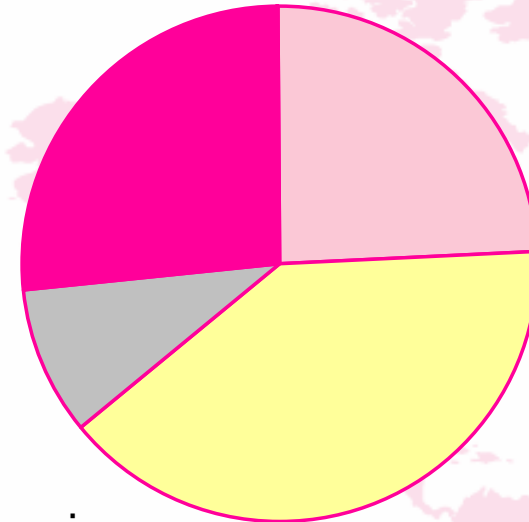
Market Position

Innovation

Sales Breakdown
Pre-acquisition



Sales Breakdown
Post-acquisition



- Asia
- Europe
- Latin America
- North America

Manufacturing operations in
16 countries

2X more capacity in emerging economies, and expandable



Best Able to Serve Customers

Successful Acquisition

Market Position

Innovation

Scale

Global Operations

Product-Line Breadth

Downstream Businesses*

Owens Corning



Jushi



PPG



CPIC



Johns Manville



A glass reinforcements company unmatched in global supply, product, and technology capabilities

**Only companies with more than 5% market share in any one or more downstream business are checked*



Our Strategy for Growth

Successful Acquisition

Market Position

Innovation

- Expansion to serve customers
- Differentiation to provide value
- Innovation to transform markets

The global leader in glass reinforcements



Composites

Markets and Innovations

Dr. Ashish Diwanji



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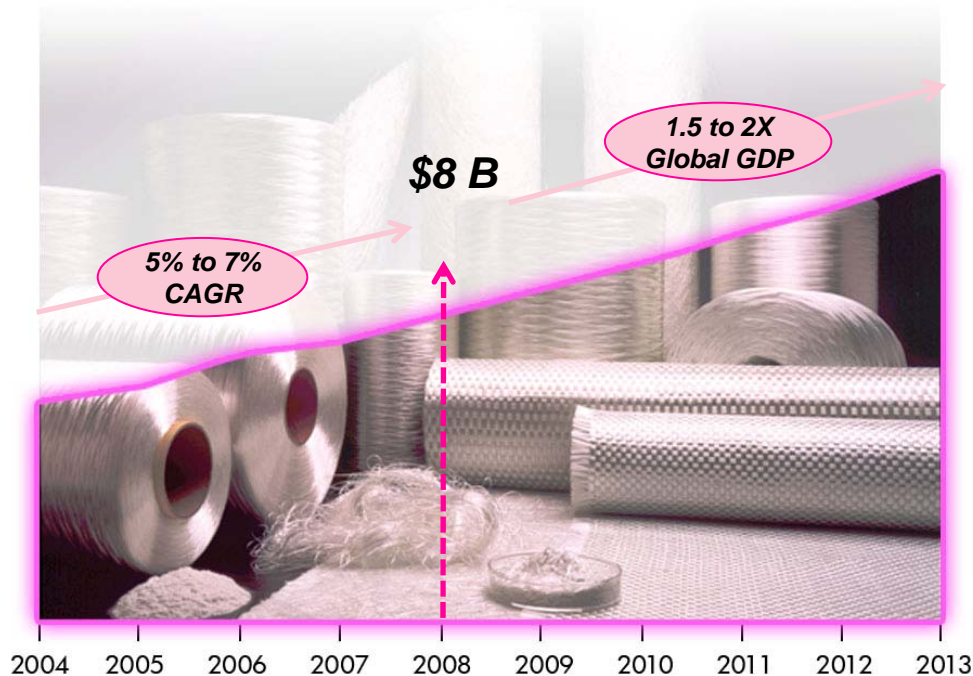


Demand for Glass Reinforcements is Growing

Successful Acquisition

Market Position

Innovation



Trends Driving Growth

- Emerging economies
- Global energy demand
- Green solutions



Owens Corning is #1

- ... in glass fibers
- ... in technical fabrics
- ... in specialty glass mats

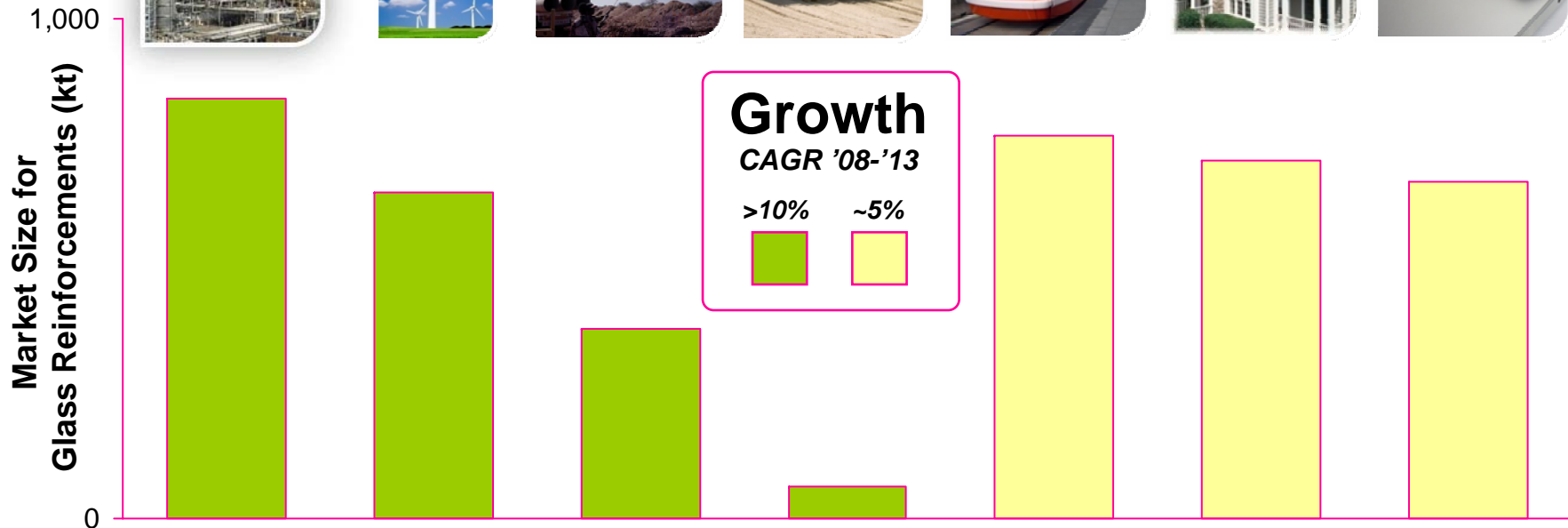


Attractive End-Use Market Growth

Successful Acquisition

Market Position

Innovation



Owens Corning has played a major role in the development of these markets



Owens Corning in Composites

Successful Acquisition

Market Position

Innovation

- Commercialized glass fibers in 1938
- Pioneered the use of glass as a reinforcement in composites
- Instrumental in converting applications to glass reinforced composites



1950s



1960s



1970s



1980s



1990s



Today

Our legacy of innovation continues today



Wind Power



- The world will spend \$11 trillion on power infrastructure through 2030
- By 2015, spending on renewable energy will reach \$300 billion a year
- Wind power is growing 20% per year, consuming 200,000 tons of glass reinforcements annually

Owens Corning is the leading supplier of glass reinforcements for wind power today



Source: International Energy Agency; Morgan Stanley Clean Energy Report, May 2008; BTM Consultant ApS – March 2008; Owens Corning



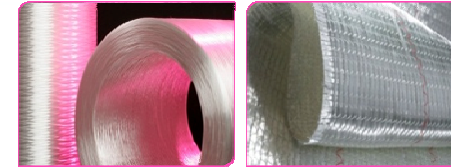
Owens Corning: Innovation for Wind Power



Advantex®
Fibers

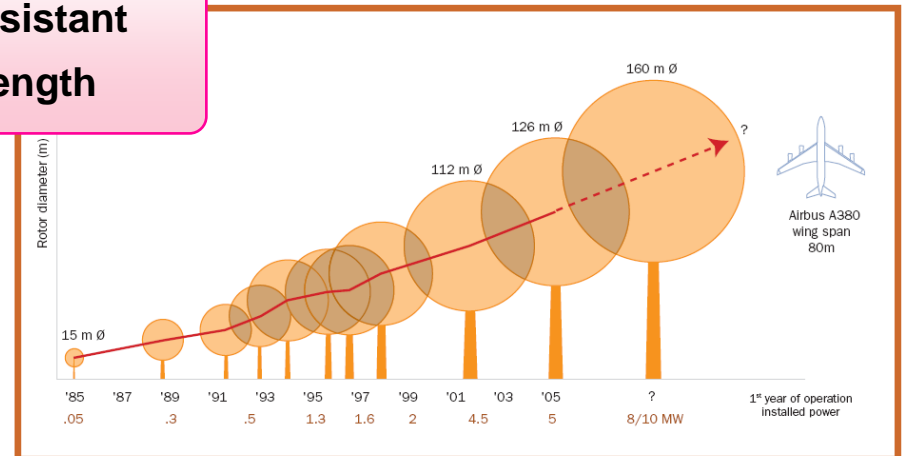


Advantex®
Fabrics



WindStrand™
High-Performance Reinforcements

- ✓ Non-Conductive
- ✓ Fatigue Resistant
- ✓ Higher Strength



- Today: 25% longer blade life
- Future: 2X increase in blade length

Making wind energy possible and more affordable



Composite Pipe



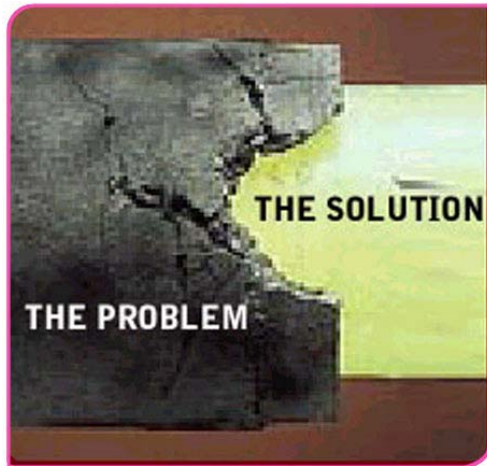
- Pipe is the largest application for glass reinforcements (300,000 tons annually)
- The use of composite pipe is growing globally 10 – 15% per year driven by:
 - Expanding industrial base
 - Global increase in water consumption
 - Replacement of aging infrastructure



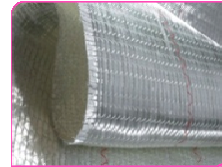
Owens Corning is a leading supplier of glass reinforcements for composite pipe



Owens Corning: Innovation for Pipe



Sewer Pipe Damage



Advantex®
Fabrics



Advantex®
Fibers



XStrand™
High-Performance Reinforcements

- ✓ Non-Corrosive
- ✓ Burst Strength
- ✓ Longer Lasting



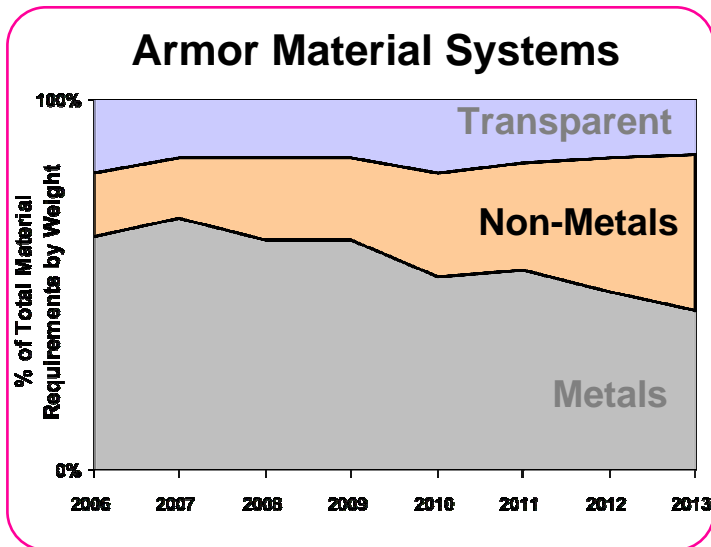
High Pressure Pipe

- 50% more corrosion resistance
- 50% reduction of concrete repair costs

- 2X more burst strength than steel
- 12X more acid resistance

Replacing steel and concrete with durable and less costly solutions

Ballistic Armor



- New threats require new materials
- The use of metal in armor is decreasing
- Composite materials are designed to meet challenging military demands



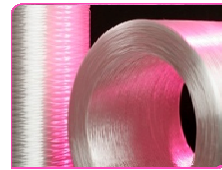
Owens Corning is developing new glass reinforcements for these challenges



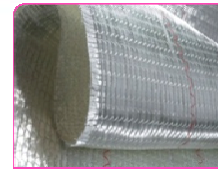
Owens Corning: Innovation for Armor



Spall Liner



ShieldStrand™
High-Performance Reinforcement



ShieldStrand™
High-Performance Reinforcement
Fabrics



Vehicle Armor

- ✓ Higher Strength
- ✓ Lighter Weight
- ✓ Cost Effective

- 40% tougher than steel parts
- Scale quantities available

- 50% lighter than steel
- Half the cost of current solutions

ShieldStrand™: Advanced premium performance, yet affordable



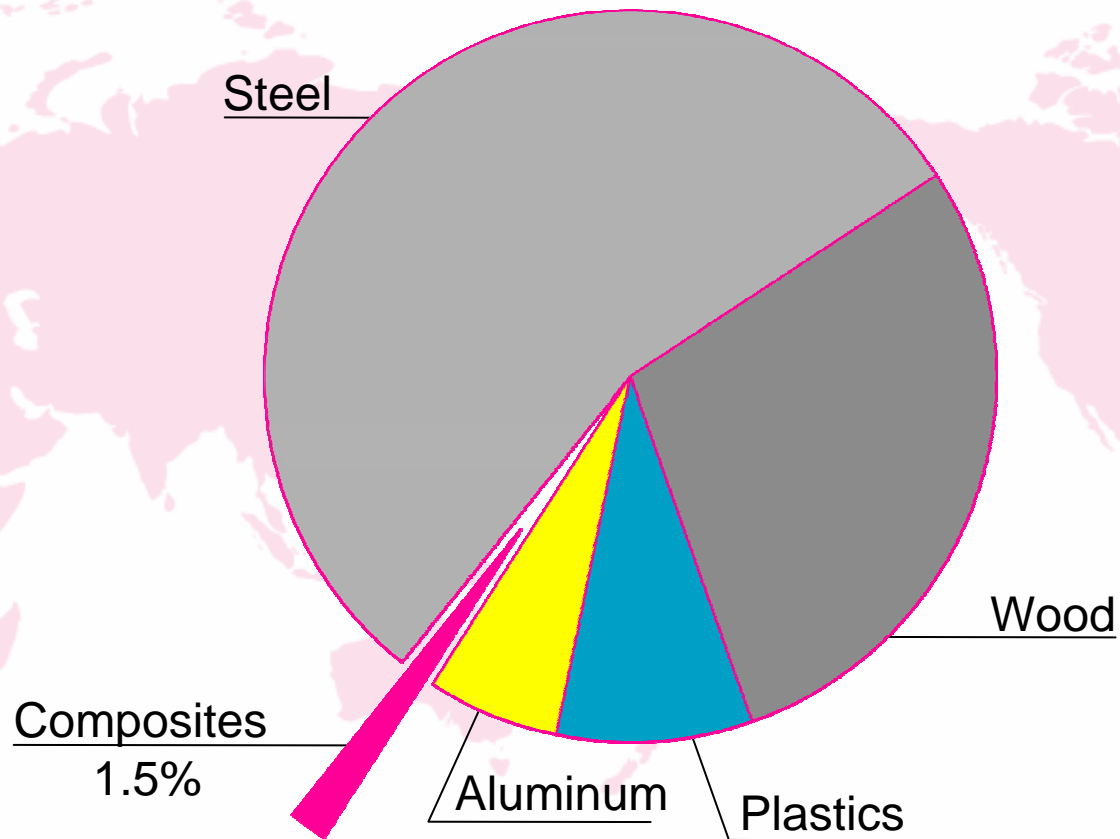
Opportunities for Continued Growth

Successful Acquisition

Market Position

Innovation

Global Materials Market (metric tonnes)



Source: E-Composites; Owens Corning



INNOVATIONS FOR LIVING®

Questions



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