



INNOVATIONS FOR LIVING®

Investor Day

September 9, 2008



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Good Morning

Scott Deitz
Vice President,
Investor Relations



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Safety First



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Welcome!

Mike Thaman
Chairman of the Board and
Chief Executive Officer



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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.



Owens Corning At A Glance



 OCV™ Reinforcements

 OCV™ Technical Fabrics

 OCV™ Non-Woven Technologies

 **CULTURED STONE®**
The Preferred Name In Stone™

 **BASEMENT FINISHING SYSTEM™** 

- Founded in 1938, an industry leader in glass fiber insulation, roofing and asphalt, and glass fiber reinforcements
- 2007 sales: \$5 billion
- Current market cap about \$3.3 billion
- 18,000 employees in 26 countries
- NYSE trading symbol: OC
- 130 million diluted shares outstanding at June 30, 2008
- Senior debt ratings: BBB- and Ba1
- FORTUNE 500 company for 54 consecutive years
- A FORTUNE Most Admired Company for six consecutive years

Leading North American Market Positions

- Residential Insulation
- Commercial & Industrial Insulation
- Manufactured Stone Veneer
- Residential Shingles
- Roofing Asphalts

Global Leader

- Glass Fiber Reinforcement Materials for Composites



Achievements

- Grew Composites, rebalanced our portfolio and created shareholder value
- Streamlined our cost structure and production capacity
- Performed well financially
- Sharpened focus on innovation and customers by adding key talent



Outlook

- Composites demonstrating double-digit margin performance
- Building Materials performing well in a difficult market
- Raised guidance by 10% during the second quarter call to adjusted EBIT of at least \$265 million for the year
- Recent strength in roofing performance creates an additional upside of up to 10% in adjusted EBIT
- Outlook for the United States housing market continues to be uncertain



Objectives for the Day

- Demonstrate that Owens Corning is a preferred investment
- Provide information and insight
 - Composites: A high-performing business
 - Building Materials: Solid businesses poised for further profitability
 - Operational Excellence: Performance case studies
 - Financial Strategy: Delivering shareholder returns
- Questions, answers, discussion