

PLAINTIFF'S
EXHIBIT

9451.0

Consolidated Statement of Income

(\$ Millions)

	1993	1994	1995	199
Sales	2,967	3,140	3,368	3,57
Gross Margin	654	759	835	89
% Sales	22.0%	24.2%	24.8%	25.1%
Operating Expense	364	380	396	41
% Sales	12.3%	12.1%	11.8%	11.5%
Other (Inc.)/Exp.	41	37	32	3
% Sales	1.4%	1.2%	1.0%	0.9%
EBIT	249	343	407	453
Cost of Borrowed Funds	90	85	70	62
Pretax Income	159	258	337	391
Tax Provision	70	101	130	150
Accounting Change—Taxes & Affiliate Inc.	34	3	3	3
Net Income	123	160	210	244
E.P.S.	2.80	3.38	4.42	5.09

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Balance Sheet

(\$ Millions)

	1993	1994	1995	1996	1997
Cash	5	5	5	35	219
Receivables—Net	337	358	387	418	445
Inventories—Net	201	214	239	261	277
Other Current Assets	126	130	143	151	161
Total Current Assets	668	707	774	865	1,102
Net Fixed Assets	865	910	981	1,071	1,158
Other Assets	654	579	567	573	463
TOTAL ASSETS	2,187	2,196	2,322	2,509	2,723
Accounts Pay. & Accrued Liabilities	435	446	472	500	532
Accrued Income Taxes	3	9	10	11	11
Asbestos Litigation Reserve—Current	187	83	35	141	171
Current Liabilities Excluding Debt	625	538	517	652	714
Bank Debt	146	128	83	1	0
Term Debt	883	679	656	628	618
Total Debt	1,029	807	739	629	618
Rebuild Reserve	122	117	85	81	84
Asbestos Litigation Reserve	737	641	606	465	294
Other Deferred	590	630	662	692	715
TOTAL LIABILITIES	3,103	2,733	2,608	2,519	2,425
STOCKHOLDERS EQUITY	(916)	(537)	(286)	(10)	298
TOTAL LIABILITIES & STOCKHOLDERS EQUITY	2,187	2,196	2,322	2,509	2,723

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Cash Flow Statement

(\$ Millions)

	1993	1994	1995	1996	1997
Net Income	123	160	210	243	276
Add: Depreciation	105	111	117	123	130
Rebuild Provision	19	29	31	33	35
Accounting Change—Taxes	(26)	0	0	0	0
Net Income Plus Non—Cash	221	301	358	399	440

CASH INCR/(DECR) DUE TO CHANGE IN:

Working Capital	51	(24)	(28)	(24)	(11)
Other Current Assets/Liabilities	(43)	3	(12)	(8)	(9)
Other	35	(20)	(29)	(21)	46
OPERATING CASH FLOW	264	260	288	347	466
Capital Spending	(138)	(179)	(200)	(200)	(200)
FREE CASH FROM OPERATIONS	125	81	88	146	266
Equity Financing	0	50	50	50	50
Acquisition Spending	(30)	(50)	(50)	(50)	(50)
Asset Disposition	0	38	0	0	0
Dividends	0	(4)	(9)	(17)	(17)
Lease Financing Effect	0	37	0	0	0
Asbestos Litigation Payment (after tax)	(24)	(115)	(51)	(21)	(87)

FREE CASH FLOW	71	38	27	108	162
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Owens-Corning Fiberglas Corporation Assumptions Supporting 1993 - 1997 Financial Projections

Projection Methodology:

The estimate for 1993 is based upon the most current "bottom-up" forecast from the operating units. The estimates for 1994 and beyond are based upon long-term business expectations provided by the operating units which were then compiled using a traditional spreadsheet model.

Growth in Sales:

The sales volumes shown are reflective of assumptions as to both volume and price growth. Unit volume for the core businesses (without acquisitions) is assumed to grow each year at percentages ranging from a low of 3.0% to a high of 4.1%.

Pricing, which has generally improved since the third quarter of 1992, is projected to continue to improve at modest rates. The assumed price increase rates range from 1.0% to a high of 2.0% in 1997. The margins for 1994 are estimated to be up from those of 1993 as economic conditions continue to improve in North America and as Europe begins recovery.

European Revitalization:

The European revitalization plan, announced earlier in the year, has been reflected in the numbers in that (a) the 1993 restructuring charge is included within the 1993 estimate; (b) product cost improvements for years 1994 through 1996 have been reflected in such years with the annual benefit reaching a total of approximately \$38 million in 1996; and (c) the increased investment required has been included within projected capital expenditures.

Acquisitions:

The Company's announced growth agenda which includes the goal of reaching sales of \$5 billion by 2000 will undoubtedly necessitate incremental acquisition or investment expenditures. We believe that any such acquisitions will be small in size, generally \$50 million or less, and related to our core businesses. The only transaction being presently considered is the acquisition of an European insulation manufacturer which, if consummated, would involve a purchase price of about \$30 million.

Nevertheless, given the growth agenda, it seems appropriate that some additional transactions, although of unknown character, be reflected in the projections. We have done so to the extent of transactions of \$50 million in each of years 1994 through 1997.

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Financing:

The Company still intends to finance growth-oriented transactions with the issuance of equity. These new equity offerings will likely be in the form of convertible preferred stock.

Accordingly, for purposes of these projections, it is assumed that the acquisitions enumerated above are separately financed with issues of convertible preferred stock. The related dividends are shown on the Cash Flow Statement.

The debt structure as shown on the Balance Sheet reflects the assumption that the Company's existing convertible debt securities, convertible at a price of \$29.75, are converted in June 1994 through the use of a call for redemption.

The Term Debt component of the projected debt structure reflects existing debt affected only by scheduled debt repayments. Free cash flow is assumed applied to reduce the Bank Debt component; any residual cash is assumed to result in increased balances of the Cash asset account (e.g., 1996 and 1997).

The interest expense calculation is based upon the Company's existing term debt portfolio and upon the assumption that floating debt interest rates increase slightly during the time period.

Working Capital Accounts:

In general, the model assumes that the relationships between sales levels and the various working capital accounts remain constant.

Asbestos Litigation:

The projected after-tax cash outflow for asbestos litigation is shown on the Cash Flow Statement. Periodically, during this time frame, the payment of such amounts by the Company will create the right to receive future reimbursement from an insurer; in general, in order to preserve tax benefits, we have assumed that insurer accounts receivable will not be established and that such payments, will be charged entirely against the asbestos reserve.

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OWENS-CORNING WORLD HEADQUARTERS
FIBERGLAS TOWER
TOLEDO, OHIO 43659

MICHAEL J. MILLER
VICE PRESIDENT AND TREASURER

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May 17, 1993



The Royal Bank of Canada
33 No. Dearborn Suite 2300
Chicago, IL 60602
Attn: Ms. Shelley Browne

Dear Shelley:

As you know, it continues to be our intention to establish a new U.S. credit facility before the end of this July that would replace our existing credit facility.

In connection with that effort, I am enclosing a set of financial projections covering 1993 through 1996. A statement of the assumptions underlying the numbers is also enclosed.

I have also included a copy of our new Fact Book.

Feel free to call me if you have any questions on this material.

Best regards,

MJM:m
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OWENS-CORNING WORLD HEADQUARTERS
FIBERGLAS TOWER
TOLEDO, OHIO 43659

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MICHAEL I. MILLER
VICE PRESIDENT AND TREASURER

May 17, 1993



Trust Company Bank
25 Park Place, 16th Floor
Atlanta, Ga. 30303
Attn: Ms. Deborah Armstrong

Dear Debbie:

As you know, it continues to be our intention to establish a new U.S. credit facility before the end of this July that would replace our existing credit facility.

In connection with that effort, I am enclosing a set of financial projections covering 1993 through 1996. A statement of the assumptions underlying the numbers is also enclosed.

I have also included a copy of our new Fact Book.

Feel free to call me if you have any questions on this material.

Best regards,

MIM:m
Enclosure

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OWENS-CORNING WORLD HEADQUARTERS
FIBERGLAS TOWER
TOLEDO, OHIO 43659

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MICHAEL L. MILLER
VICE PRESIDENT AND TREASURER

May 17, 1993



Credit Suisse
12 East 49 Street
Tower 49, 23rd Floor
New York, NY 10017
Attn: Chris Eldin

Dear Chris:

As you know, it continues to be our intention to establish a new U.S. credit facility before the end of this July that would replace our existing credit facility.

In connection with that effort, I am enclosing a set of financial projections covering 1993 through 1996. A statement of the assumptions underlying the numbers is also enclosed.

I have also included a copy of our new Fact Book.

Feel free to call me if you have any questions on this material.

Best regards,

MIM:m
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OWENS-CORNING WORLD HEADQUARTERS
FIBERGLAS TOWER
TOLEDO, OHIO 43859

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MICHAEL I. MILLER
VICE PRESIDENT AND TREASURER

May 17, 1993



Commerzbank AG
311 So. Wacker Dr. Suite 5800
Chicago, IL 60606
Attn: Mr. Mark Monson

Dear Mark:

As you know, it continues to be our intention to establish a new U.S. credit facility before the end of this July that would replace our existing credit facility.

In connection with that effort, I am enclosing a set of financial projections covering 1993 through 1996. A statement of the assumptions underlying the numbers is also enclosed.

I have also included a copy of our new Fact Book.

Feel free to call me if you have any questions on this material.

Best regards,

MIM:m
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OWENS-CORNING WORLD HEADQUARTERS
FIBERGLAS TOWER
TOLEDO, OHIO 43659

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MICHAEL L. MILLER
VICE PRESIDENT AND TREASURER

May 17, 1993



The Bank of Nova Scotia
181 W. Madison Suite 3700
Chicago, IL 60602-4514
Attn: Ms. Pamela Brown

Dear Pam:

As you know, it continues to be our intention to establish a new U.S. credit facility before the end of this July that would replace our existing credit facility.

In connection with that effort, I am enclosing a set of financial projections covering 1993 through 1996. A statement of the assumptions underlying the numbers is also enclosed.

I have also included a copy of our new Fact Book.

Feel free to call me if you have any questions on this material.

Best regards,

MIM:m
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OWENS-CORNING WORLD HEADQUARTERS
FIBERGLAS TOWER
TOLEDO, OHIO 43659

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MICHAEL J. MILLER
VICE PRESIDENT AND TREASURER

May 17, 1993



Barclays Bank
200 W. Madison Suite 3700
Chicago, IL 60606-3442
Attn: Mr. Michael Stallard

Dear Mike:

As you know, it continues to be our intention to establish a new U.S. credit facility before the end of this July that would replace our existing credit facility.

In connection with that effort, I am enclosing a set of financial projections covering 1993 through 1996. A statement of the assumptions underlying the numbers is also enclosed.

I have also included a copy of our new Fact Book.

Feel free to call me if you have any questions on this material.

Best regards,

MJM:m
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S 00011

OWENS-CORNING WORLD HEADQUARTERS
BERGLAS TOWER
TOLEDO OHIO 43850

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MICHAEL I. MILLER
VICE PRESIDENT AND TREASURER

May 17, 1993



Credit Lyonnais
227 W. Monroe
Chicago, IL 60603
Attn: Ms. Sandra Horwitz, VP

Dear Sandra:

As you know, it continues to be our intention to establish a new U.S. credit facility before the end of this July that would replace our existing credit facility.

In connection with that effort, I am enclosing a set of financial projections covering 1993 through 1996. A statement of the assumptions underlying the numbers is also enclosed.

I have also included a copy of our new Fact Book.

Feel free to call me if you have any questions on this material.

Best regards,

MIM:m
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Consolidated Statement of Income

(\$ Millions)

	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>
Sales	2,878	3,044	3,221	3,452	3,661
Gross Margin	617	679	738	830	892
% Sales	21.4%	22.3%	22.9%	24.0%	24.4%
Operating Expense	372	358	374	390	406
% Sales	12.9%	11.8%	11.6%	11.3%	11.1%
Other (Inc.)/Exp.	31	50	38	33	35
% Sales	1.1%	1.6%	1.2%	1.0%	1.0%
EBIT	214	271	327	407	452
Cost of Borrowed Funds	110	90	90	88	80
Pretax	104	181	236	319	372
Tax Provision	33	76	96	129	150
Net Income	73	134	142	192	224
E.P.S.	1.70	3.05	3.17	4.18	4.78

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Balance Sheet

(\$ Millions)

	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>
Cash	2	5	5	5	182
Receivables-Net	310	360	377	404	428
Inventories-Net	233	202	222	245	267
Other Current Assets	113	81	97	104	110
Total Current Assets	658	648	701	758	987
Net Fixed Assets	846	904	925	975	1,009
Other Assets	622	681	755	765	708
TOTAL ASSETS	2,126	2,233	2,381	2,498	2,704
Account Payable & Accr'd Liab.	390	465	488	533	566
Acc'd Income Taxes	14	8	13	17	18
Asbestos Liability-Current	50	50	40	75	87
Short Term Debt	56	5	14	25	20
LT Debt-Current Portion	25	31	24	27	10
Total Current Liabilities	535	559	579	677	701
Long Term Debt	1,018	983	973	870	870
Reserve For Rebuilds	124	130	92	70	67
Special Litigation Reserve	900	850	819	710	611
Other Deferred	558	566	585	606	633
TOTAL LIABILITIES	3,135	3,088	3,048	2,933	2,882
STOCKHOLDER EQUITY	(1,009)	(855)	(667)	(434)	(178)
TOTAL LIABILITIES & STOCKHOLDER EQUITY	2,126	2,233	2,381	4,298	2,704

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Cash Flow Statement

(\$ Millions)

	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>
Net Income	73	134	142	192	224
Add: Depreciation & Amortization	123	125	127	131	133
Rebuild Provision	27	29	30	31	33
Deferred Income Taxes	(25)	(31)	(5)	(5)	(5)
Other Non-Cash	8	0	0	0	0
Net Income Plus Non-Cash	206	257	294	349	385
CASH INCR/(DECR) DUE TO CHANGE IN:					
Working Capital	(22)	56	(14)	(5)	(14)
Other Current Assets/Liabilities	(13)	7	(11)	(3)	(5)
Other	24	(27)	6	0	15
OPERATING CASH FLOW	195	293	275	341	381
Capital Spending	(133)	(159)	(166)	(185)	(153)
FREE CASH FROM OPERATIONS	62	134	109	156	228
Equity Financing	0	30	50	50	50
Acquisition Spending	0	(30)	(50)	(50)	(50)
Dividends	0	(1)	(4)	(9)	(17)
Litigation Payment (after tax)	(4)	(50)	(97)	(58)	(12)
FREE CASH FLOW	58	83	8	89	199

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OWENS-CORNING FIBERGLAS CORPORATION

ASSUMPTIONS SUPPORTING 1993 - 1996 FINANCIAL PROJECTIONS

Projection Methodology:

The estimate for 1993 is based upon the most current "bottom-up" forecast from the operating units. The estimates for 1994 and beyond are based upon long-term business expectations provided by the operating units which were then compiled using a traditional spreadsheet model.

Growth in Sales:

The sales volumes shown are reflective of assumptions as to both volume and price growth. Unit volume for the core businesses (without acquisitions) is assumed to grow each year at percentages ranging from a low of 3.0% to a high of 4.3%.

Pricing, which has generally improved in recent months, is expected to improve modestly, but at less than expected inflation rates. The assumed price increase rates range from 1.1% to a high of 1.6% in 1995.

European Revitalization:

The recently-announced European revitalization plan has been reflected within the numbers in that (a) the 1993 restructuring charge is included within the 1993 estimate; (b) product cost improvements for years 1994 through 1996 have been reflected in such years with the annual benefit reaching a total of approximately \$38 million in 1996; and (c) the increased investment required has been included within projected capital expenditures.

Acquisitions:

The Company's announced growth agenda which includes the goal of reaching sales of \$5 billion by 2000 will doubtlessly necessitate incremental acquisition or investment expenditures. However, the Company is not presently pursuing any such transactions other than the possible acquisition of additional insulation capacity in Europe; such acquisition, if consummated, would involve a purchase price of less than \$30 million.

Nevertheless, given the growth agenda, it seems appropriate that some transactions, although of unknown character, be reflected in the projections. We have done so to the extent of transactions in the magnitude of \$30 million in 1993, and \$50 million in each of years 1994 through 1996.

Financing:

The Company still intends to finance growth-oriented transactions with the issuance of equity. However, the failure of the recent common stock offering suggests that pre-funding of such

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transactions may be difficult to achieve. The disappointment of the common stock issue may increase the probability of such new equity being in the form of convertible preferred stock.

Accordingly, for purposes of these projections, it is assumed that the acquisitions enumerated above are separately financed with issues of convertible preferred stock. The related dividends are shown on the Cash Flow Statement.

The debt structure as shown on the Balance Sheet reflects the assumptions that the Company's convertible debt securities, convertible at a price of \$29.75, are not converted during the time period.

The interest expense calculation is based upon the Company's existing term debt portfolio and upon the assumption that floating debt interest rates increase slightly during the time period.

Working Capital Accounts:

In general, the model assumes that the relationships between sales levels and the various working capital accounts remain constant.

Asbestos Litigation:

The projected after-tax cash outflows for asbestos litigation is shown on the Cash Flow Statement. Periodically, during this time frame, the payment of such amounts by the Company will create the right to receive future reimbursement from an insurer; such amounts, when applicable, have been reflected as increases in Other Assets.

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November 15, 1993

To: Senior Lenders under the Owens-Corning Fiberglas
Corporation Credit Agreement, dated as of November 2, 1993

Gentlemen:

Pursuant to Section 5.01 "Information to be Furnished" under the terms of the Credit Agreement dated as of November 2, 1993, between Owens-Corning Fiberglas Corporation and you, we are enclosing for the quarter ending September 30, 1993:

1. Consolidated Balance Sheet
2. Consolidated Statement of Income
3. Consolidated Statement of Cash Flows
4. Certificate as to Financial Statements
5. Certificate as to Compliance with Financial Covenants
6. Quarterly Report for Third Quarter

Sincerely,

A handwritten signature in cursive script, appearing to read 'Thomas J. Lagos'.

Thomas J. Lagos
Senior Financial Specialist
Corporate Treasury Department

TJL/dlp

Enclosures

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OWENS-CORNING FIBERGLAS CORPORATION
CERTIFICATE AS TO FINANCIAL STATEMENTS

I, David W. Devonshire, of Owens-Corning Fiberglas Corporation, a Delaware corporation (the "Borrower"), hereby certify, pursuant to Section 5.01(a) of the Credit Agreement dated as of November 2, 1993 (the "Credit Agreement"), among the Borrower, the Banks listed on Annex A thereto and Credit Suisse, as Agent, that:

1. (i) The accompanying unaudited consolidated financial statements of the Borrower and the Consolidated Subsidiaries as at September 30, 1993 and for the quarterly period ending September 30, 1993, are complete and correct and present fairly, in accordance with Generally Accepted Accounting Principles, (except for changes (described below) that have been approved in writing by Arthur Andersen & Co., the Borrower's current independent certified public accountants), the consolidated financial position of the Borrower and the Consolidated Subsidiaries as at the end of such quarterly period, and the consolidated results of operations and the changes in the financial position for such quarterly period, in each case on the basis presented and subject only to normal year-end auditing adjustments.

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(ii) Except as disclosed or reflected in such financial statements, as at September 30, 1993, neither the Borrower nor any Subsidiary had any liabilities, contingent or otherwise, and there were no unrealized or anticipated losses of the Borrower or any Subsidiary, that, singly or in the aggregate, have had or are reasonably likely to have a Materially Adverse Effect on the Borrower and the Consolidated Subsidiaries taken as a whole.

2. The changes from Generally Accepted Accounting Principles are as follows:

None

All such changes have been approved in writing by Arthur Andersen & Co.

Dated: November 15, 1993



David W. Devonshire
Senior Vice President &
Chief Financial Officer

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CERTIFICATE AS TO COMPLIANCE WITH FINANCIAL COVENANTS, DEFAULTS

I, David W. Devonshire, of Owens-Corning Fiberglas Corporation, a Delaware corporation (the "Borrower"), hereby certify, pursuant to Section 5.01(c) of the Credit Agreement, dated as of November 2, 1993 (the "Credit Agreement"), among the Borrower, the Banks listed on Annex A thereto and Credit Suisse, as Agent, that:

1. There follow the calculations required to establish whether or not the Borrower and the Consolidated Subsidiaries were in compliance with the following Sections of the Credit Agreement:

(a) Section 4.17 Current Ratio

Numerator	= \$ 803,565,000
Denominator	= \$ 446,369,000
Actual	= 1.8
Minimum required	= 1.2

2. Based on an examination sufficient to enable me to make an informed statement, no Default exists, including, in particular, any such arising under the provisions of Article 4, except the following:

None

Dated: November 15, 1993


David W. Devonshire
Senior Vice President &
Chief Financial Officer

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November 15, 1993



To: Credit Suisse Canada (As Agent) under the Owens-Corning Fiberglas Corporation Credit Agreement, dated as of August 16, 1989

Gentlemen:

Pursuant to Section 5.1 "Information to be Furnished" under the terms of the Credit Agreement dated as of August 16, 1989, between Owens-Corning Fiberglas Corporation and you, we are enclosing for the quarter ending September 30, 1993:

1. Consolidated Balance Sheet
2. Consolidated Statement of Income
3. Consolidated Statement of Cash Flows
4. Certificate as to Financial Statements
5. Certificate as to Compliance with Financial Covenants
6. Quarterly Report for Third Quarter

Sincerely,

A handwritten signature in cursive script, appearing to read "Thomas J. Lagos".

Thomas J. Lagos
Senior Financial Specialist
Corporate Treasury Department

TJL/dlp

Enclosures

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OWENS-CORNING FIBERGLAS CORPORATION

CERTIFICATE AS TO
FINANCIAL STATEMENTS

I, David W. Devonshire, of Owens-Corning Fiberglas Corporation, a Delaware corporation (the "Guarantor"), hereby certify, pursuant to paragraph 5.1(a) of the Guarantee Agreement dated as of August 16, 1989 between the Guarantor and Credit Suisse Canada, as agent, as amended from time to time up to the date hereof (the "Guarantee Agreement"), that:

1. (i) The accompanying unaudited Consolidated financial statements of the Guarantor and the Consolidated Subsidiaries as at September 30, 1993 and for the quarterly period ending September 30, 1993, are complete and correct and present fairly, in accordance with Generally Accepted Accounting Principles, the consolidated financial position of the Guarantor and Consolidated Subsidiaries as at the end of such quarterly period, and the consolidated results of operations and the cash flows for such quarterly period, in each case on the basis presented and subject only to normal year-end auditing adjustments.

(ii) Except as disclosed or reflected in such financial statements, as at September 30, 1993, neither the Guarantor nor any Subsidiary had any liabilities, contingent or otherwise, and there were no unrealized or anticipated losses of the

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Guarantor or any Subsidiary, that, singly or in the aggregate, have had or are reasonably likely to have a Materially Adverse Effect on the Guarantor and the Consolidated Subsidiaries taken as a whole.

2. All capitalized terms used herein without definition have the respective meanings attributed thereto in the Guarantee Agreement.

Dated: November 15, 1993



David W. Devonshire
Senior Vice President &
Chief Financial Officer

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CERTIFICATE AS TO COMPLIANCE WITH FINANCIAL COVENANTS, DEFAULTS

I, David W. Devonshire, of Owens-Corning Fiberglas Corporation, a Delaware corporation (the "Guarantor"), hereby certify, pursuant to paragraph 5.1(a) of the Guarantee Agreement dated as of August 16, 1989 between the Guarantor and Credit Suisse Canada, as agent, as amended from time to time up to the date hereof (the "Guarantee Agreement") that:

1. There follow the calculations required to establish whether or not the Guarantor was in compliance with the following provisions of the Guarantee Agreement:

(a) Paragraph 4.3(a). Current Ratio

Numerator = \$ 803,565,000

Denominator = \$ 446,369,000

Actual = 1.8

Minimum required = 1.2

(b) Paragraph 4.3(b). Working Capital

Actual = \$ 357,196,000

Minimum required = \$ 160,000,000

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2. Based on an examination sufficient to enable me to make an informed statement, no Default exists, including, in particular, any such arising under the provisions of Article 4, except the following:

None

3. All capitalized terms used herein without definition have the respective meanings attributed thereto in the Guarantee Agreement.

Dated: November 15, 1993



David W. Devonshire
Senior Vice President &
Chief Financial Officer

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OWENS-CORNING FIBERGLAS CORPORATION

FIBERGLAS TOWER, TOLEDO, OHIO 43659 (419) 248-6000

November 16, 1990

To: Holders of Owens-Corning Fiberglas Extendable
Notes due December 15, 2005 (CUSIP #690 734-AD-0):

Effective December 15, 1990, Owens-Corning Fiberglas will reset the interest rate and establish a new reset date on its Extendable Notes due December 15, 2005. This letter is for informational purposes only; registered holders of the Notes will receive official notice from the trustee, Bankers Trust Co., as to the reset information set forth below.

The reset will include the following terms and conditions:

- o The new interest rate, effective December 15, 1990, will be a rate equal to 300 basis points above the yield on three-year Treasury Notes for November 30, 1990, as reported in the "Composite 3:30 P.M. Quotations for U.S. Government Securities" published by the Federal Reserve Bank of New York. As an example, applying this formula to yields reported for November 14th would result in a new coupon interest rate of 10.68% (7.68% plus 3.00%).
- o The next reset date is specified to be December 15, 1993. At that time, holders will again have the right to demand payment of the Notes by the Company at par.
- o The Notes will be non-callable by the Company until December 15, 1993.

To assist you, we are enclosing copies of the Company's 1989 Annual Report, the 1989 Form 10-K and the Quarterly Report and Form 10-Q both for the third quarter of 1990. In addition, the following comments may be helpful.

1986 Recapitalization:

In November of 1986, in response to a hostile takeover attempt, the Company completed a leveraged recapitalization which involved the payment of a large cash distribution to its shareholders. As part of the recapitalization, the Company implemented a major restructuring of its business for the purpose of maximizing cash flow to repay debt.

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Capital Structure:

The Company's capital structures, following the recapitalization on November 6, 1986, and at September 30, 1990, were as follows (\$ millions):

	<u>Nov 6, 1986</u>	<u>Sept 30, 1990</u>
Bank Facilities	\$1,222	\$ 312
Extendable Notes	100	100
Other Senior Debt	374	504
Senior Subordinated Deb.	300	240
Junior Sub. Discount Deb.	505	244
Total Debt	<u>\$2,501</u>	<u>\$1,400</u>
Shareholder's Equity	<u>\$(1,038)</u>	<u>\$(318)</u>

The capital structure at September 30, 1990 reflects indebtedness relating to the Company's \$195 million acquisition of full ownership of its Canadian affiliate, Fiberglas Canada, Inc., during 1989.

Bank Credit Facilities:

The Company has two unsecured, committed, bank credit facilities. The two facilities have present commitments totaling approximately \$771 million of which approximately \$459 million was unused at September 30, 1990. Interest rates under each facility are floating rates; for example, at current utilization levels funds can be borrowed under the larger of the two facilities at a rate of LIBOR plus 3/8 of 1%.

Subordinated Debt Purchases:

Since 1986, the Company has made open-market purchases of Senior Subordinated and Junior Subordinated Discount Debentures. The cumulative amounts purchased, through September 30, 1990, shown in face amount (\$ millions), are as follows:

Senior Subordinated Debentures	\$60
Junior Sub. Discount Debentures	\$721

Debt Ratings:

The ratings for the Company's senior debt, including these Extendable Notes, are as follows:

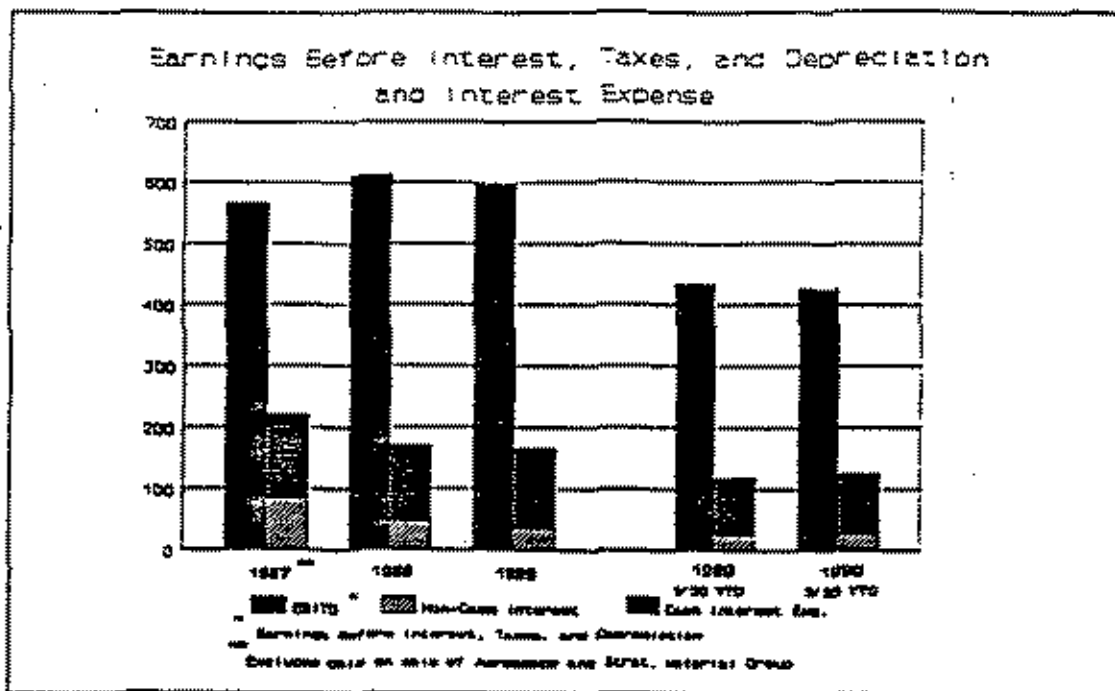
Standard & Poor's	BBB-
Duff & Phelps	BBB-
Moody's Investor Services	Ba2

The NAIC has rated these Extendable Notes as "Z".

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EBITD and Interest Expense:

The Company's EBITD (earnings before interest, taxes and depreciation) and interest expense since 1987 have been as shown in the following chart:



In order to retain these Notes in your investment portfolio, it is not necessary for you to take any action. You will automatically receive the higher interest rate, effective December 15, 1990. In the event you decide not to retain any Extendable Notes, you may instruct the Company to repay the Notes pursuant to the procedure set forth in the Indenture. It may also be possible to sell the securities in existing securities markets.

We look forward to having you as a continuing investor in Owens-Corning Fiberglas.

Should you have any questions that this information does not address, please call me at 419/248-8465 or Terry L. Priestap, Director of Corporate Finance, at 419/248-8113.

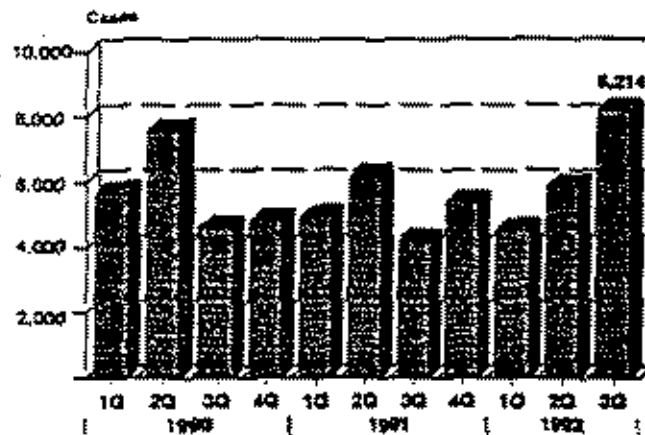
Michael I. Miller

Michael I. Miller
Vice President & Treasurer

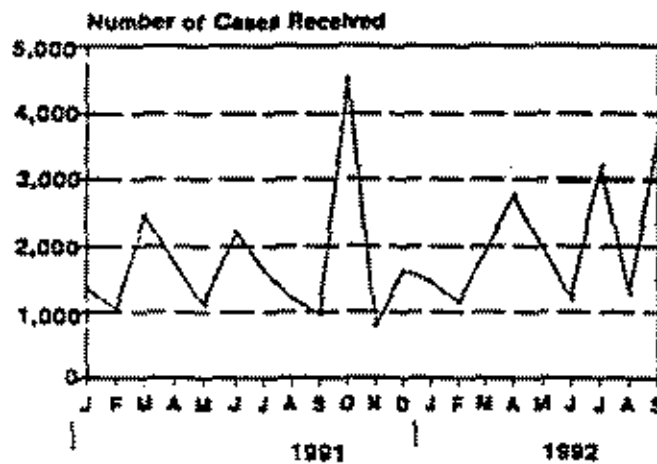
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Owens-Corning Fiberglas Corporation Asbestos Litigation Status

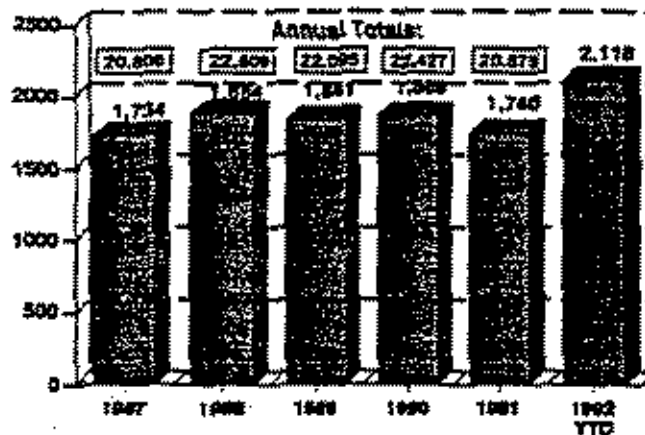
Case Receipts



OCF Monthly Case Receipts



Average Monthly Case Receipts

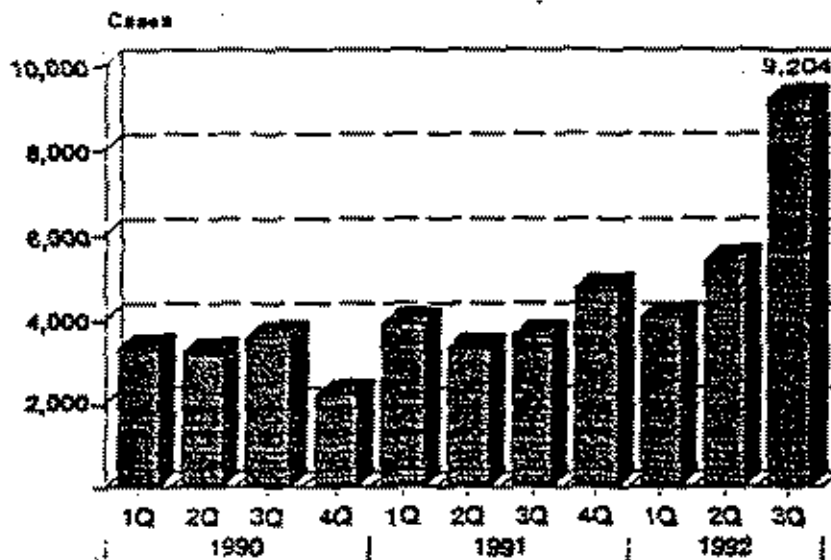


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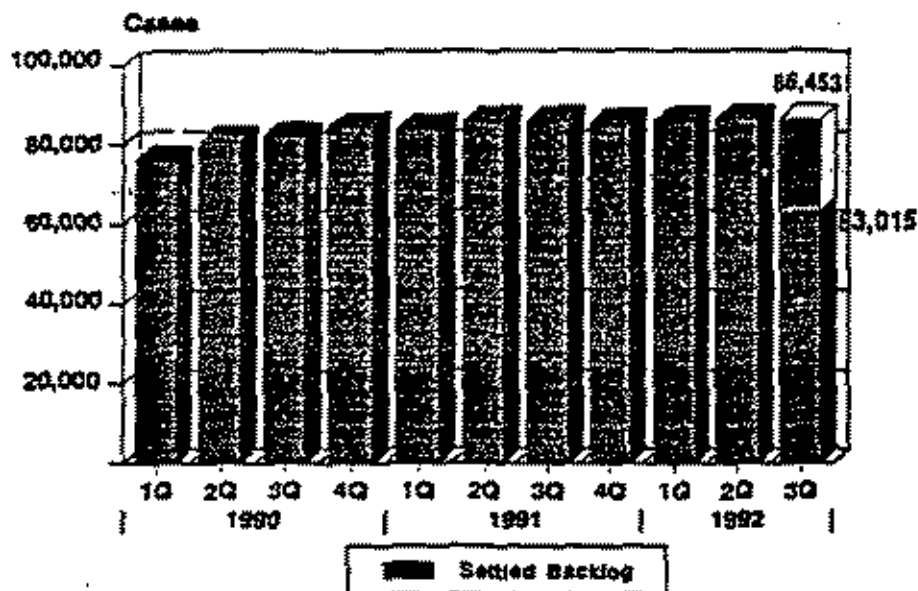
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Owens-Corning Fiberglas Corporation
Asbestos Litigation Status

Case Settlement



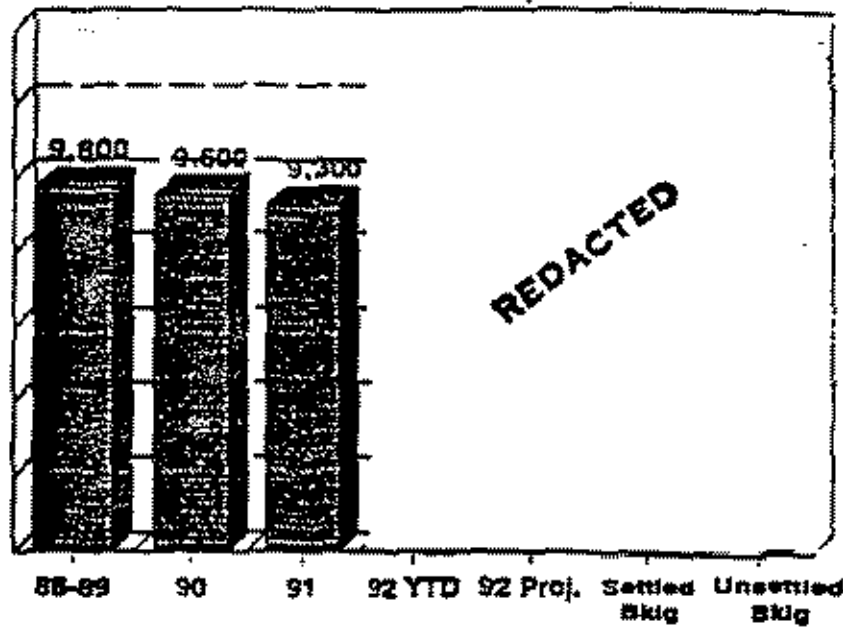
Case Backlog



CONFIDENTIAL

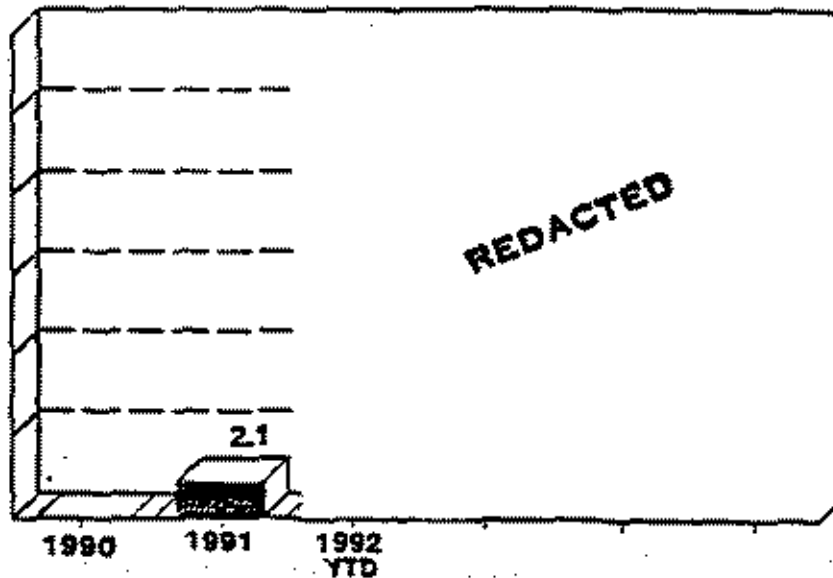
Owens-Corning Fiberglas Corporation
Asbestos Litigation Status

Average Settlement Cost per Case



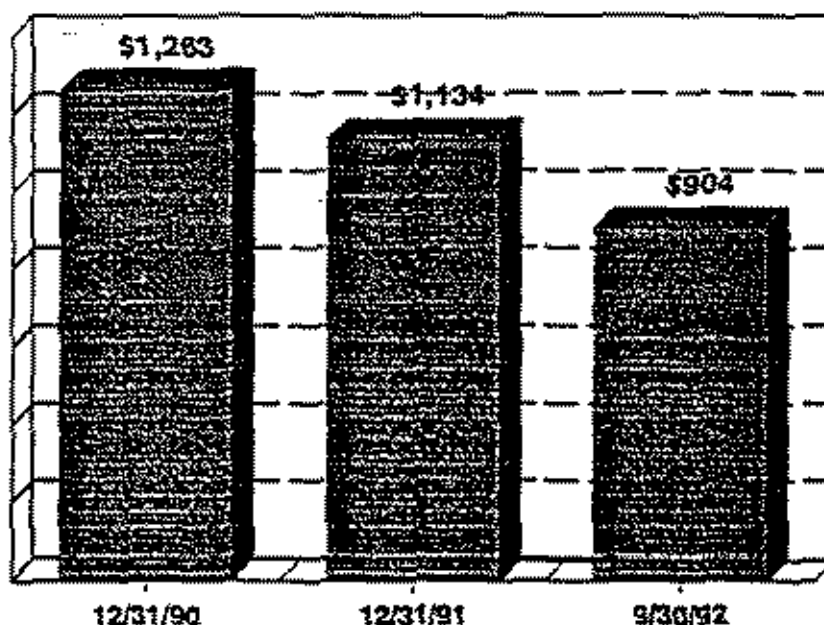
Defense Costs
(Other than G policy reimbursement)

\$ Millions



Owens-Corning Fiberglas Corporation
Asbestos Litigation Status

Remaining Insurance

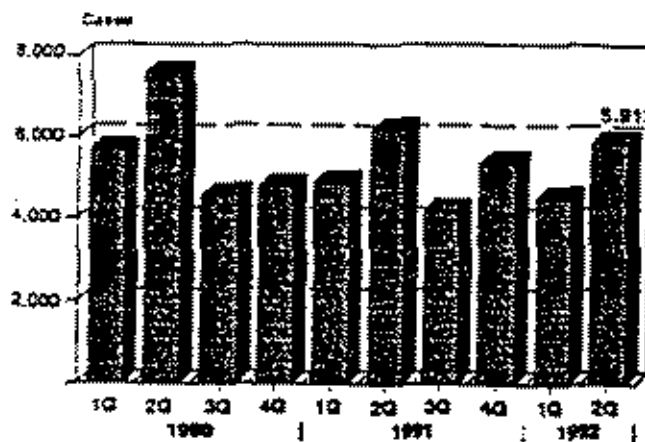


Financial Statement Data
(\$ millions)

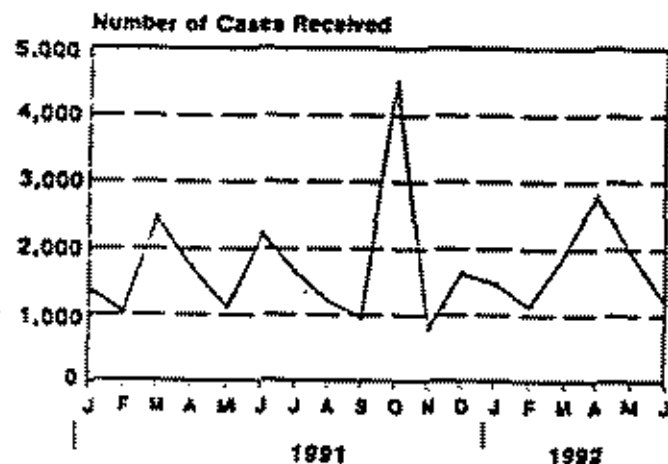
	1992 YTD
Net Asbestos Expense (pre-tax)	0
Balance Sheet Reserves	950
Cash Flow Effect:	
Non-reimbursable payments to claimants	6
Net Increase (decrease) in insurer receivables	24
	<u>30</u>

Owens-Corning Fiberglas Corporation Asbestos Litigation Status

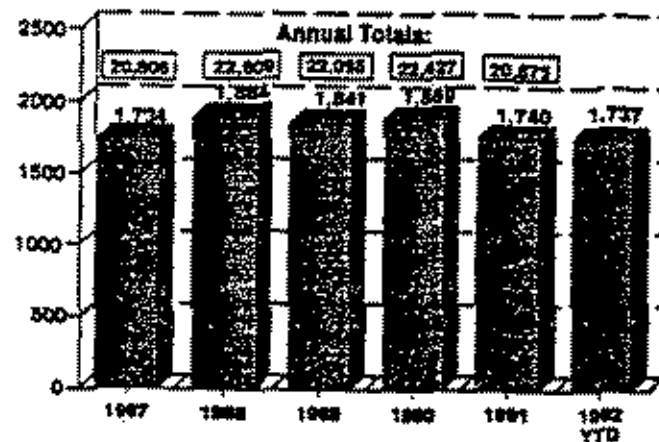
Case Receipts



OCF Monthly Case Receipts



Average Monthly Case Receipts



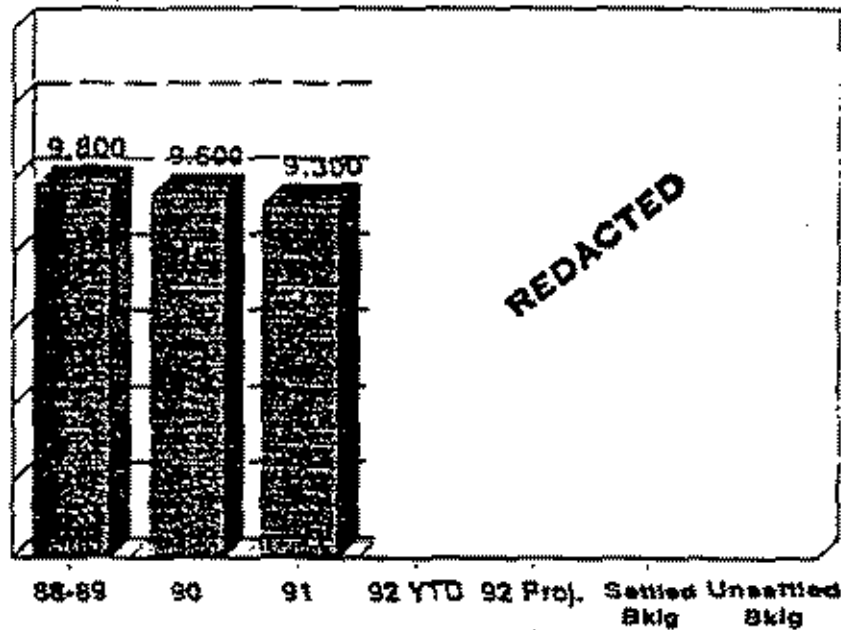
CONFIDENTIAL

CONFIDENTIAL

CONFIDENTIAL

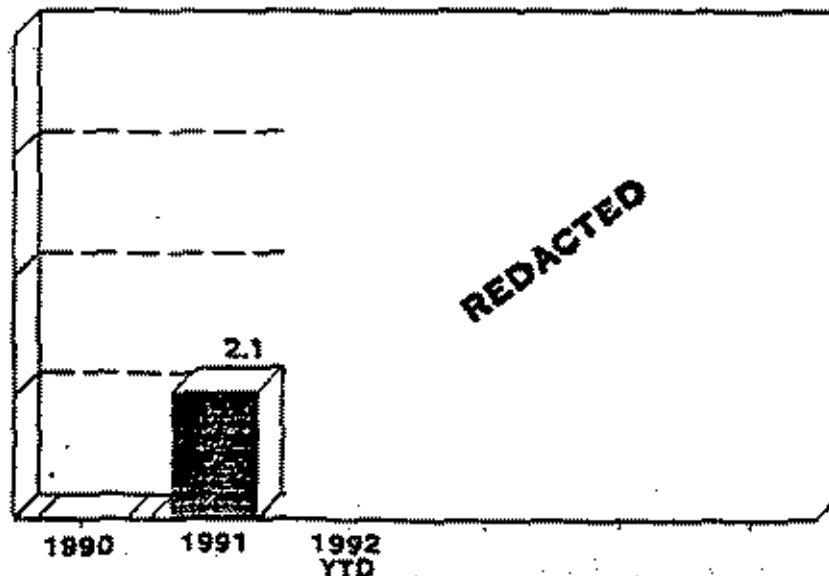
Owens-Corning Fiberglas Corporation
Asbestos Litigation Status

Average Settlement Cost per Case



Defense Costs
(Other than G policy reimbursement)

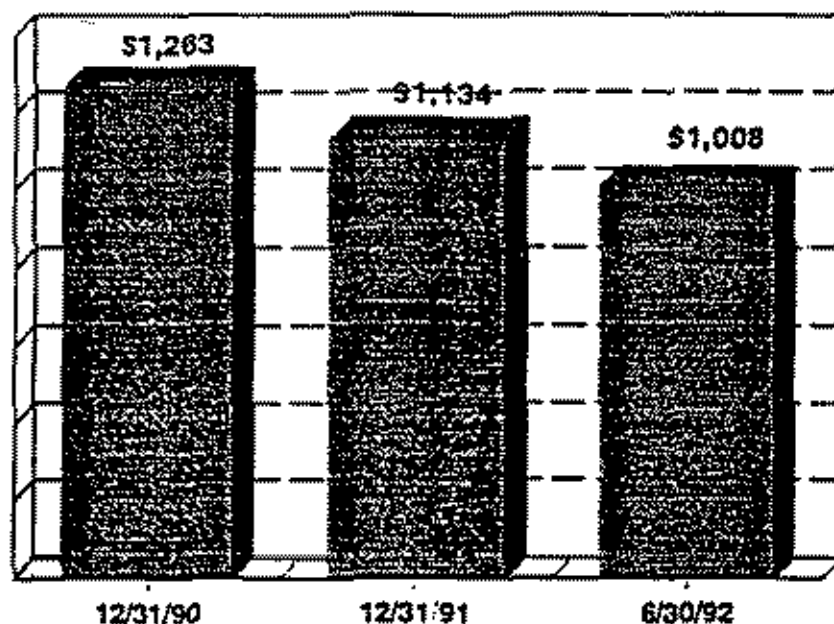
\$ Millions



Owens-Corning Fiberglas Corporation
Asbestos Litigation Status

CONFIDENTIAL

Remaining Insurance



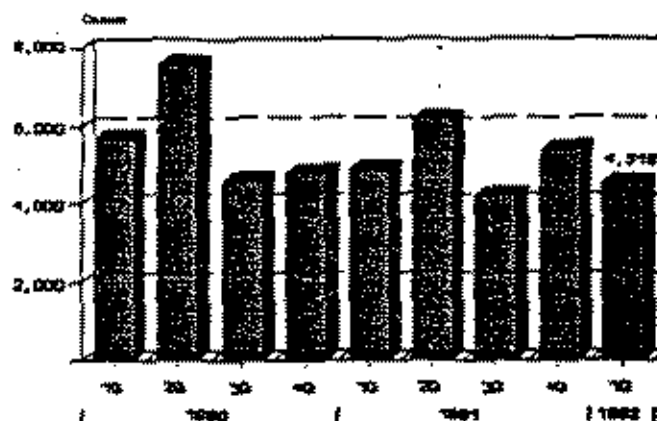
CONFIDENTIAL

Financial Statement Data
(\$ millions)

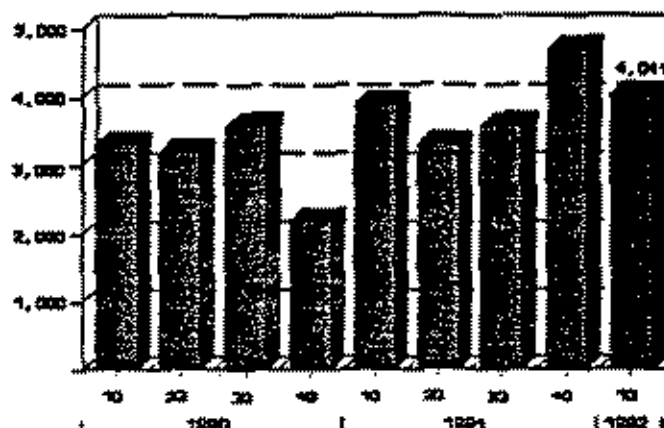
	1992 YTD
Net Asbestos Expense (pre-tax)	0
Balance Sheet Reserves	951.3
Cash Flow Effect:	
Non-reimbursable payments to claimants	4.9
Net increase (decrease) in insurer receivables	35.5
	<u>40.4</u>

Owens-Corning Fiberglas Corporation Asbestos Litigation Status

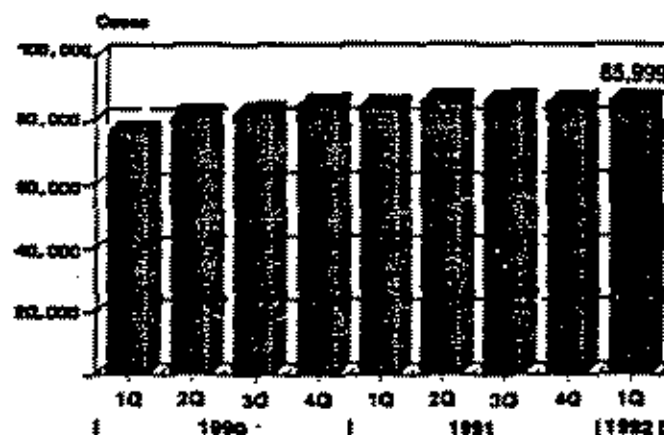
Case Receipts



Case Settlements



Case Backlog



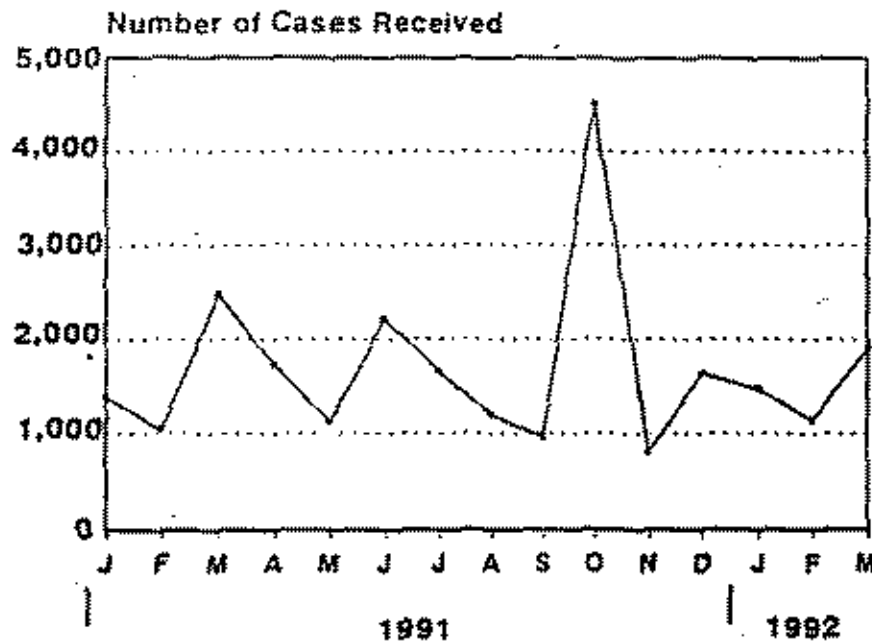
CONFIDENTIAL

CONFIDENTIAL

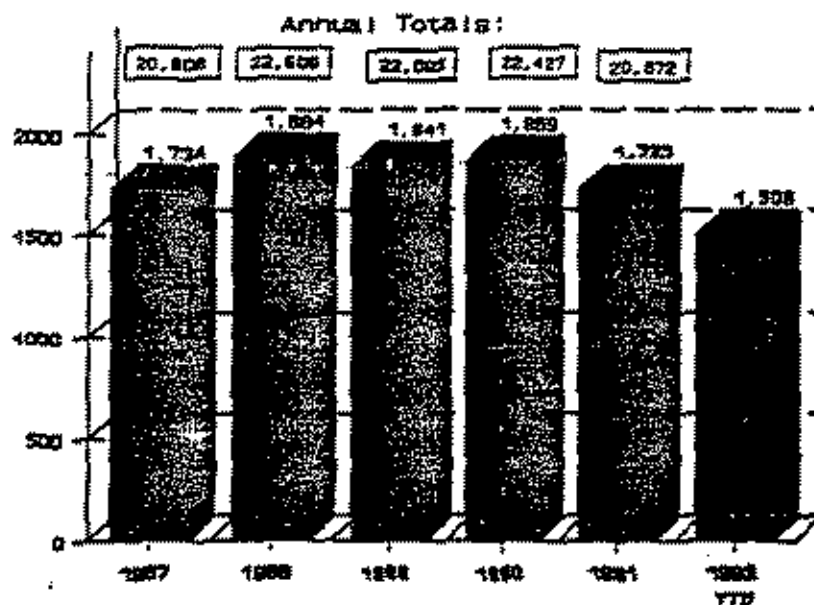
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Owens-Corning Fiberglas Corporation
Asbestos Litigation Status

OCF MONTHLY CASE RECEIPTS



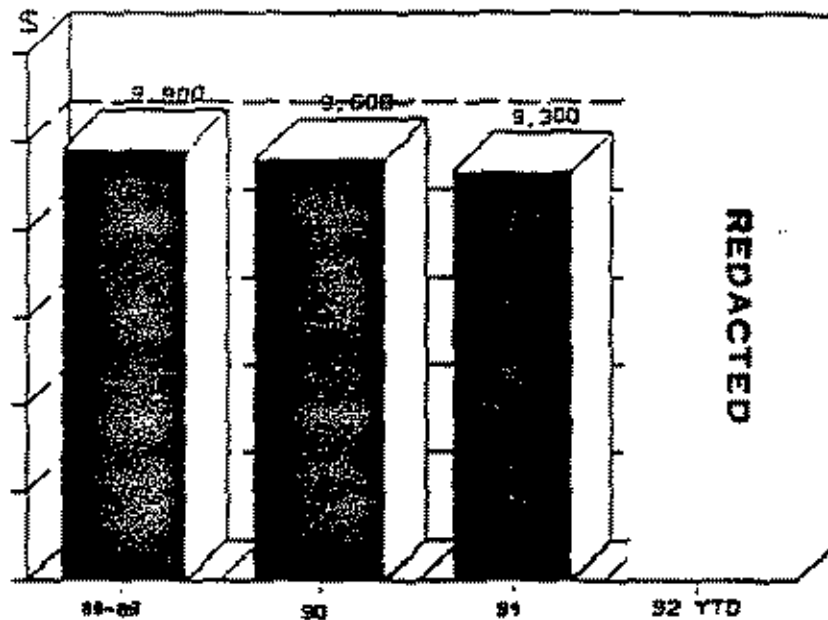
AVERAGE MONTHLY CASE RECEIPTS



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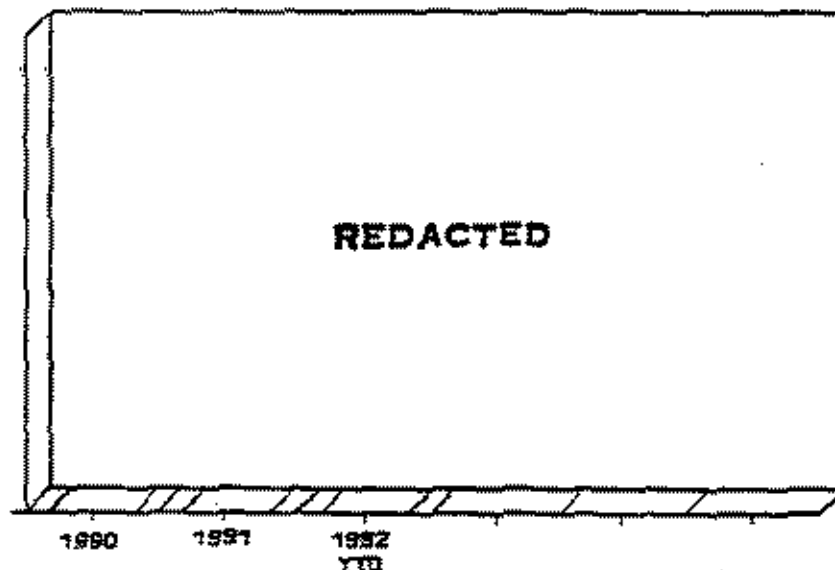
Owens-Corning Fiberglas Corporation
Asbestos Litigation Status

cost per case
Average Case Settlement Rate



Defense Costs
(Other than G policy reimbursement)

\$ Millions

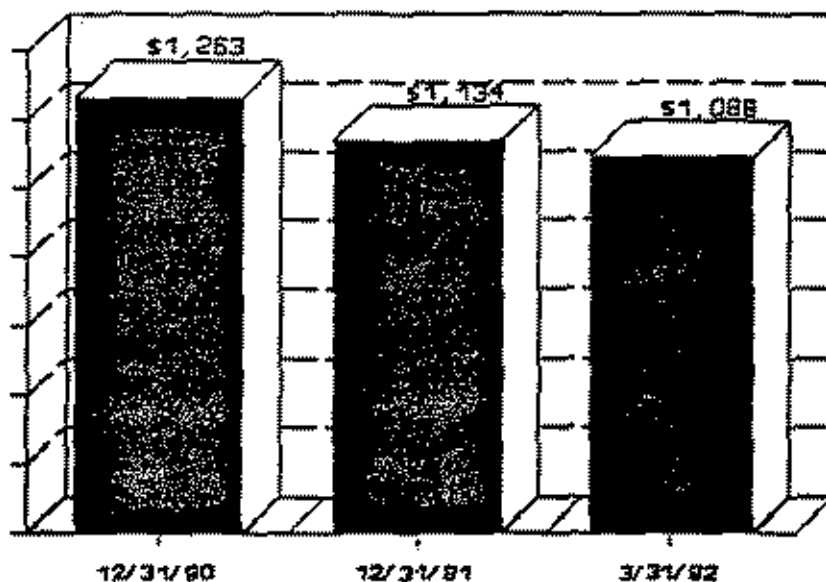


**Owens-Corning Fiberglas Corporation
Asbestos Litigation Status**

CONFIDENTIAL

CONFIDENTIAL

Remaining Insurance

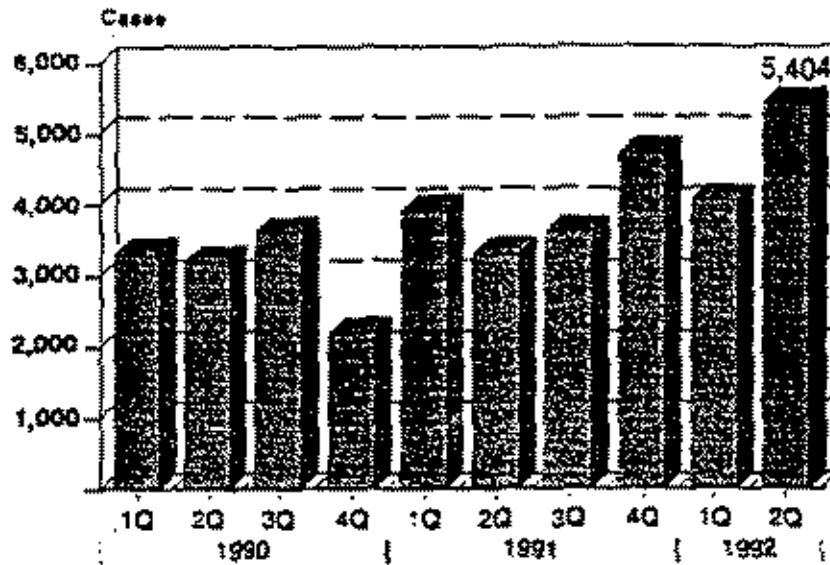


**Financial Statement Data
(\$ millions)**

	1992 Q1
Net Asbestos Expense (pre-tax)	0
Balance Sheet Reserves	955.9
Cash Flow Effect:	
Non-reimbursable payments to claimants	.2
Net increase (decrease) in insurer receivables	<u>25.3</u>
	25.5

Owens-Corning Fiberglas Corporation
Asbestos Litigation Status

Case Settlement



Case Backlog

