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SHAREHOLDERS MEETING

THURSDAY, FEBRUARY 6th., 1993

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INTERVIEW WITH GLEN HINER

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THE VOICE: On Thursday, February 6, Owens-Corning management met in New York City, with about 70 security analyst and institutional investors. The meeting was held to introduce Glen Hiner, his agenda, and a major step to put the companies asbestos situation behind us. Because employees are more serious than any other individual or group, we videotaped the meeting for this special report.

MR. ALMAN: My name is Brad Alman, on behalf of Owens-Corning, I'd like to welcome you to this gathering today. We are very gratified and pleased by the strong turnout. I believe that this is probably the largest gathering that Owens-Corning has had in many years. We appreciate your interest, we appreciate your support, and we hope to demonstrate by the actions we outline this morning that we have warranted a continuation of the support. There is one group of shareholders, however, that is not represented here this morning and that group is our employees and we're very proud, that Owens-Corning employees, are our largest group of shareholders and for that reason we are videotaping these proceedings so that we can share our presentations with them. You have at your places this mornings agenda, you'll here from our new Chief Executive Officer, Glen Hiner, Senior Vice President, Paul Devario, group presidents Charlie Dana, and Larry Slarey. There are two important people however, that are not on the agenda and I'd like to introduce them to you right now. One is Jules Ventage, whose our manager of investors relations. Jules, is in the back of the room. And Bill Colevill, our general counsel. Bill, would you stand please. Now, let me turn to the highlight of this morning's meeting. As you know, on December the 30, Owens-Corning announced the appointment of a new C.E.O., on January the 23, at our Board of Directors meeting. That individual was officially named our chairman. Glen Hiner, comes to Owens-Corning, with 35 years of experience at General Electric. The last 12 of those years he had a GE Plastics. A business that grew from one to five billion dollars during his tenure. We at Owens-Corning are enthusiastic and very impressed with our new C.E.O. I'm sure you will be to. Let's welcome Glen Hiner.

MR. HINER: Thank you very much, and let me add my thanks and gratitude to that, Brad expressed. I appreciate your interest in our company and I appreciate very much the time that you've taken to come and be with us this morning and to hear our message. Before I join this company and agree to become a C.E.O., I knew that the company had a lot of strengths. I knew that they were and that we are a market leader. That we had significant and strong market shares and our major product lines insulation and reinforcements and that we had superior customer service and prodiquality. And I gained that knowledge because I was one of the companies largest single customer's in my prior capacity. I also knew throughout relationship that the company was a leader in technology. That it had a tradition of application and process development that brought new life to the application of glass and glass fiber. This company is granted historically 20 to 30 new patents every year in its technology. It also has a strong brand franchise, unrival consumer preference and insulation products. The identity of the pink panther, and also a strong franchise with its industrial and commercial customers. It has also been a strong generator of cash through all business cycles. And it has and possesses capable and very dedicated employees. In addition, to those, I also saw what I believe to be significant and excellent potential for growth. Growth in its products through extensions of its existing product lines that were focused on the needs of in user markets and in user market applications. An opportunity for the continuation of growth and market share in new markets through a continuation of its global expansion either through joint ventures or through direct participation one hundred percent ownership companies. And that there was the opportunity globally for additional penetration through expanded coverage of its existing markets. But most importantly, what I saw was an opportunity for growth in revenues and earnings. Well, our plans are not yet finalized. We intend, to pursue the following agenda, to realize our potential and resume the trajectory of growth. We will accelerate our internal growth rate by refocussing the companies research and development efforts. We will focus more of the research in development budget on forward product development programs. My initial review of this effort found that of the companies are indeed expenditures. Only 13 percent, of those expenditures were on products beyond one years development. I have already doubled that to 25 percent, and look forward to a much broader involvement personally in the technology of this company. We will also improve the performance of the current product portfolio. We will enhance the productivity of the company to bring better service to our customers. We will moderate the cost growth of the business to rates below revenue changes in down economic periods, and advoid unnecessary cost escalations in periods of growth. We will reinforce and accelerate those programs to continuously improve cost performance as well as the area of customer satisfaction. We will also take new initiatives in the major markets we serve. We will drive the reinsulation market with the continuation of marketing innovation that had been a trademark of this enterprise. We will extend our product line into related businesses, where our technologies will give us a primitive position to improve cost or performance as in our window applications, patio doors, and looking forward to skylights. We will extend our reach in the industrial fiber markets by developing customers specific fiber coating technologies. And we will use our excellent cash position to strengthen the company. Remaining is our number one priority, the retirement of debt but also using cash to fund the internal growth that I have outlined for you. Some of these ideas and some others that we will bring forward will represent change, change from the past. But I'm absolutely convinced that we have the capability to successfully carry out these actions. And we will continue to update you on our plans as a develop and our progress to them. The first and highest item on my agenda, is to deal with asbestos and the situation that it brings to this corporation. So, my early hours and days on the job have been focussed on that item. When I was just a candidate for the C.E.O., position I was certainly aware of Owens-Corning's asbestos liability and asked for and received personal briefings from company management, from its outside law firm, Deboy's and Climpton and also engaged at my own expense a personal preview by another company of their assessment of the liability issue. Since I accepted the position, asbestos has really taken most of my time and energy. I concluded that it was impairtative that we put the asbestos situation behind us so that we could reenergize, refocus, redirect this company toward achieving its very evident long - term potential. One of the first things that I realized was that the most experienced, the single group with the most experience and with the most qualified opinion and the most qualified experts on the subject of asbestos were on my team. They were the Owens-Corning management who had lived this issue and they were the expertise that this company had engaged overtime. Whether it be our auditors, Author Anderson, our attorneys that I mentioned or the consultants that we had. This group collectively had the most experience and the most qualifications on the subject of asbestos. So this group under the direction of whose Allen Hamilton, at my request, prepared a study that led me to the conclusion that we could now make a reasonable estimate of the asbestos liability. And on the basis of this estimate management has decided to take a non cash charge of 800 million dollars in 1991, to cover the expected uninsured cost of cases that we expect for the remainder of this decade. This charge covers our expected uninsured cost for pending and future claims through the year 2000. We would of liked to have said that it is the total beyond that, but we believe that inessence this does put asbestos behind us. As we looked out into time, we found that as we got beyond the year 2000 our ability to forecast became clouded due to the decline that we saw in that time period and occupational exposures. Some term it, the third wave plaintiff. So, we kept coming back in a point in time to where we knew the forecast, and we have for several reasons concluded that the demographics say that the end of the decade is the right time period. We have concluded that Owens-Corning will receive most of its suits from the current pool of plaintiffs by the end of the decade. These points are pertinent. Almost all current asbestos plaintiffs claim occupational exposure to Owens-Corning's high temperature insulation product, Kaylo. Kaylo, as an asbestos containing ~~material was discontinued~~ in 1972. ~~Claimants,~~ generally file at or near their retirement age 60 to 65. You can see that, that exposure after 1999, or 2000 is very diminishing. And allowing for the decreased levels of exposure experienced by those who joined the work force late in the Kaylo period, they didn't have time to have significant exposure to contract the disease. It is likely that most occupational exposure claims will be filed by 1999. Osha, also came into play in 1970, and began workplace cleanup. Warning labels were also issued so that the environment of the occupational work force was much less significant. We have used an expected value approach to value the expected liability for these cases. And we have taken into consideration four variables and a significant number of factors about 19, that influence these variables in arriving at our expected value and the charge that we are making. Shown on the chart on my left, are the variables that we have used to reach the management conclusion. A number of likely cases that we will receive. The average indemnity cost per case and what our experience there will be. What will the expense of our defense per case be? And what is the insurance senario that we will see and project into the future of this situation that we have in the decade of the 90's? With respect, to the number of likely cases to receive, these are some of the factors that we have considered and the variables that we think that influence that. How many people have actually been exposed to asbestos fibers and the materials that contain them? How many of those people have been exposed for a sufficient length of time that would allow the disease to develop? What of those people and how many of those people were actually exposed to the products manufactured by Owens-Corning or Kaylo? What are the historical levels of case receipts and the demographics affecting our historical trends? What is going to be the propensity to sue? What will happen to the union support which has been significant in the cases received so far? What will happen to the minimal medical thresholds of diagnosis of those claimants? And what is going to turnout to be the economics for the legal community, the plaintiffs attorneys. Perhaps, I might even think that halcyon or silicone might become more attractive to them. With respect, to the second variable the average indemnity cost per case. We looked at another group of influencing factors and these are some of those. What is the disease mix of the unasserted claims, the occupational mix? How many are come from ship building works? How many come from steel mills? What happens to be the various jurisdictions where people will file these claims? What might happen to change the legal climate? What will happen on multi district litigation?

What might happen in our congress that might influence the cost per case? What will there be more consolidations? Plural registries, will that become a fact in the 1990's? What will happen to the number of codefendants in the cases in which we're involved? And what will be the effectiveness of our trial and settlement strategy. With respect, to defense expenses, what will be the level of trial activity? How long will they last? Will our codefendant strategy be effective as we predict it will be? What will develop in the rules of discovery and will our defense organization which is newly implemented, and which will reduce our defense cost by a hundred million dollars this year be more affective then we even think it will be? And with regard, to insurance as we interpret the policy coverage that we have or will there be ~~insurance bankruptcies that influence where we~~ are? The estimate that we're making is our best estimate of likely uninsured liability for cases received through the end of the decade. We further believe, that the cost is as likely to be less than 800 million dollars as it is to be greater than 800 million dollars. Over the past year, Owens-Corning's ability to make a reasonable estimates of its liability has improved materially. Upon leaving the A.C.F., the Asbestos Claim's Facility in 1988, a company faced many uncertainties about its asbestos liability. How would we, Owens-Corning, fair in the tort system as a single defendant? What impact would the anticipated resolution of the Manville bankruptcy have on the per case averages and filings? Would plaintiffs attorneys succeed in broadening the reach of the litigation to include workers with little if any exposure to our products? Like the tire workers, and the steelworkers. Where there was essentially no kayline. What defense capabilities would we need and what would they cost? 1991, added significantly and substantially to our cumulative experience base. The company settled another 15,000 cases at about 93 hundred dollars per case. Giving us a stronger conviction in both our case disposition and cost assumptions. We experienced the seven percent decline in 1991, case receipts down to approximately 20,700 with declines in filings from both traditional and non traditional occupations that appeared to confirm the impression of many observers that plaintiff attorneys are having difficulties finding plaintiffs with demonstrable asbestos related disease. In 1991, Owens-Corning completed the implementation of its new defense organization that substantially increased our confidence in our ability to predict our cost of defense. Owens-Corning also gained confidence in its claims for additional insurance, including the Northbrook Insurance Company litigation and our total non products coverage. We will continue to implement our three part asbestos strategy aggressively. A strategy for litigation will be the same. We will insure that codefendants pay their fair share. We will develop and apply our trial threat as a deterrent, and we will manage the litigation cost efficiently and effectively. But one point, I want to leave with you is, that establishing the accrual reserve does in noway mean that we are giving up. To the contrary, this company will increase its resolve to fight litigation aggressively. Owens-Corning will be compassionate and it is committed to paying its fair share to claimants with real impairment, and disease, and a true exposure to Owens-Corning product material. However, we will go to trial more often to defend ourself against unsubstantiated and unwarranted claims of which there are many. And Owens-Corning at my direction will also implement an incentive compensation system for our own defense organization. Where we will insanitize our internal and external lawyers and reward them for improve settlement performance including not only lower settlements but complete dismissals. In conclusion, we believe that this action taken by management will refocus and revitalize our operating businesses and there prospects for future growth asbestos is behind them. Author Anderson, has begun our company a clean opinion in our 1991, financial report. We will however, as prudent management continue to monitor the adequacy of the reserve on an annual and ongoing basis and make adjustments when and if they become appropriate. Now, to give you the details of those financial results, and to talk to you both about the fourth quarter and total year performance. I'd like to introduce Paul Devario, Senior Vice-President, Director, and Chief Financial Officer for Owens-Corning Fiberglas. Thank you.

MR. DEVARIO: Thanks Paul, Charlie, and Larry. I appreciate that very much. You know, I think you all must understand how much of a traumatic decision it was for me to leave a company, and a friendship, and association that I have developed over 35 years, particularly a company like GE. But I can't tell you how really excited I'm, how enthused, how much of an opportunity I see for this corporation. Its really fantastic. I have not looked back once. I only look forward. I tried to share with the employees of Owens-Corning, the people of Owens-Corning, how I felt about my election as chairman. I wrote them a letter on the day that occurred. And I've shared that letter with you. There was a copy attached with the agenda and that pretty much expresses what I think are the priorities of any enterprise. We talk about customers. We do not exist without customers. And customers will expect from this company that we will be their lowest cost, highest quality supplier, giving unsurpassed customer service, and customer satisfaction. The success of any company in the 1990's will be in the quality of people that it has. We will create a culture, an environment that will attract and retain only the finest and only the best. Individual dignity of all people will be recognized and rewarded, and we also serve our stakeholders, our shareholders. We will bring value to them and we will recognize the trust that they put in us with their investment. We will also be a excellent corporate citizen with respect, to the communities we serve and the governments of which we are a part. Our action today on asbestos is significant. But it does put it behind us, it does refocus, it does reenergize. This is a good company. I invite you to track our progress for starters. My objective, for this company, is to achieve continous earnings improvement in 1992, so that each quarter of this year will be better than the same quarter of 1991. And we will continue that performance into 1993. Track us, see where we're going, judge us by our performance. Thank you very much for attending. We will entertain any questions that you have.

THE VOICE: After the meeting we talked briefly with Glen Hiner.

MR. HINER: Well, I believe that we were able to communicate with our major owners, and the investment community that Owens-Corning is a company of change. That there is growth opportunity for this business, and that it is a company committed to getting the asbestos issue behind us. And hopefully they left here with that message.

BY THE VOICE:

Q. What was the reaction you got from the people you talked to after the meeting?

A. Well, the reaction I got was really very positive. But of course, you know that's telling somebody what they want to hear. Everybody knew that's why I felt good about the meeting. I received no negative comments but we'll just have to wait and see. We'll have to see after a little bit of time what the investment community writes about us, how they reacted to this, and what the market place says. And that really is the judge of our effectiveness.

Q. Where do we go from here as a company?

A. We go forward. We're not going to look back. We're only going to look for opportunities and we're only going to look for the things that are positive, and the things that will make us grow. And I'm very optimistic about that. I'm encouraged by our January autorate, and I think that made both for a little better times than maybe we thought what was going to happen in 1992.

Q. Okay.

THE VOICE: We were editing the

January addition of update when Max Webber, announced that he will retire soon. Max, also said that the Board of Directors has gone outside the company to find his replacement. Our new chairman at C.E.O., is Glen Hiner. He comes to us from General Electric, where he was a Senior Vice-President, and head of GE Plastics. To help us get to know the new chairman, I update visited Glen Hiner, at his home in Pitzfield, Massachuset where he's recovering from hip surgery. This program presents some of the highlights from that visit.

BY THE VOICE:

Q. You had a 35 year career with General Electric and rose to become a Senior Vice-President, the head of GE Plastic quite an illustrious career. Why leave all of that?

A. Oh gee. That's a great question. I think anybody who gets into the kind of a career that I established for myself. If they really have the drive, and the initiative that gets them as far as they gotten anyway, always seeks that ultimate goal they always want to get to the top. They always want to get as far as they can. I always wanted to be a C.E.O. I always wanted to be a chairman, to truely run my own business. I was never going to get that chance at GE. I had one of the top three or four jobs in GE. The chairman and I were the same age. We had come up through business so I knew I wasn't going to get that job. So, to get to be a chairman at C.E.O., I had to leave GE. The Owens-Corning opportunity came by and it was one that was very attracted to me. It took me that next step. It allowed me to reach the pentacle really, as I see it, of my professional career.

Q. What do you think of as your major accomplishments at GE Plastics?

A. Growth, growth of the business. When I'm -- I'm an electrical engineer by education and I entered this chemical business of GE in 1977. I took over the business about a year later and as I recall the sales that year were around 700 million. This year will be basically five billion dollars and so the growth of the plastics business to get to be a five billion dollar enterprise had to be my number one objective. I come from a growth orientation by the way, and so growth will naturally be one of the things that I'll be looking for and that I'll be driving as we go down the road together at Owens-Corning.

Q. What attracted you to Owens-Corning?
A. Timing, timing is a key ingredient. The opportunity came along at a time when I was receptive to talking about it, but also I've had lots of other opportunities people have wanted to talk to me at different times. And I haven't been as positively oriented at that time as I was then because at least I had a little bit of a recognition and a little bit of a experience with Owens-Corning and that experience has always been positive. I can remember meeting Owens-Corning people at industry meetings. Like S.P.I., I can remember meeting Owens-Corning people as a supplier to the business that I was managing. I also remember and I have a very, very favorable rememberance of my visit to Grandville. I was taken there as a customer and shown the technology development and what was going on in the development of glass fiber for its incorporation in our business and our product. And I still remember the feeling I had of how great it must be for these technologist to have this college atmosphere, college campus environment. I guess is what I'm saying to work into being creative in, and to be able to really let their ideas come forward and

generate something new to work on.

Q. How did you evaluate Owens-Corning? What research did you do? And what did you find out about us?

A. Well, the best research that I did was my recall. The recall that I just related to you. Secondly, I ask friends and associates in the industry. You know, what do you know about this company? What do you know about their people? I of course, read about the Wicks takeover, attempt, and what the company had gone through and restructuring to recover from that. I was impressed by that. I was also impressed by the fact that the team, the management team, that basically made the commitments and the decisions were inessence still on board and they were really carrying out and fulfilling the commitments that they had made. And thirdly, I just got -- I did a lot of reading. I tried to find every reference I could. Unfortunately, a lot of the reference material in the current time period that I was focussing on Owens-Corning was related to asbestos. And so I did a lot of individual research on asbestos. I had a specific report prepared for me by outside people. I also had an interview with Owens-Corning's outside attorneys Deboy and Climpton, and I had a discussion with our general counsel and putting all that together I made a decision that I felt the asbestos issue was being well managed and I thought that it was something that could continue to be well managed in the future. Something that we could eventually put to the side and really focus on the true essense of Owens-Corning today. And what are our products? What are our technologies? And how do we build on those? And how do we make it an even better company than it is today?

Q. In the short time, that you've gotten to know us, what do you see as our major strengths?

A. I guess, I truly have to say, that my original view continues to be the view of the strengths today and that's in its people. I've been very impressed with the people that I've talked to. The people that I've met. I guess my biggest frustration, the biggest single frustration I have about this is, that my appointment was announced in December, or -- yes, the 31st of December, and here it is mid January, and I'm not able to be fully on the job and which is something I'm eager to get to Toledo. I mean, I want to touch and feel people and I want them to see me. There was a little management book that was written, I think in the 50's or 60's and I can't remember the name of it now. But it was a lot of things you ought to do to think about whether your business is good or not. And I've always remember one of the items that was in that book. Was, when your own the road sometimes call your company or call your office and see how they answer the telephone. And I've been impressed with that. Everybody that I've called in Owens-Corning has been polite and curtious on the telephone. Everybody has been willing to help me. I mean even before they knew I was going to be the new boss. I made a few calls and they were positive and they were responsive. I viewed your January tape, and let's see there was a woman on the tape. I believe she was from the Irving Texas plan. Her name was Earnery Fouler, I believe, and this woman talked about customers. The way I feel about customers. Because she said, they pay our bills. They pay my check. It may come from Toledo, but it's really the customer that does it. And if that's the attitude in Owens-Corning throughout the business, we can't lose. Because anybody in business has to understand that we do not exist in business if it were not for our customers, and our customers do us a favor when they give us and order and that's a privilege, and then we can be in business to fulfill their order. And so long as we have that attitude and that orientation towards customer satisfaction and understanding who the customers are, I think that's great and I think that's the genesis of a good business.

Q. You mentioned asbestos, what other challenges do you see us facing?

A. The other one, I guess, I related to is growth. I think that we have been on a plateau. I think that we need to get beyond that. I think we have to refocus on the new things that we have to do. I talked with Dr. Mikesole, last week I think it was or perhaps a week before. I had a little discussion with him and he told me for instance, that 13 percent, of his R & D budget is focused on future products, or new products, and new things that we don't have today. My message to him is that, that's not enough. That's the wrong ratio of new to existing. The new ratio has to be much greater than that, and I told him that he has to change that right away to at least 25 percent. I want to see technology drive us to get us a better position in the market place and that's how we'll go and that's one of the issues that I'll address very early.

Q. The people of Owens-Corning have been through a lot in recent years. We had the takeover attempt, the restructuring, and recaptialization, we downsize the organization, and we've experienced the recession. Now, we find that we're getting a new chairman from outside the company. Do you see yourself adding to the stress that we're feeling in Owens Company?

A. I wonder if you were going to ask me if I was part of the stress. I don't think I'm a stress factor in this particular situation. Certainly, I come in with no prejudice. I don't have any preoccupied agenda that says I'm going to tear this down, or build this up, or I immediately want a reduction of a certain number, or percentage of people. I consider myself to be a people person. I think that I relate well to people issues. I want to communicate with people. I'm easily accessible. In fact, I've been told at times over the past that perhaps, I'm too easily accessible. But I have found that to be an asset, rather than a negative. And I hope that overtime that I will be recognized as an Owens-Corning asset and I certainly don't intend to enter the enterprise bringing any stress with me.

Q. One of the articals accorded you as being a touch and feel kind of guy who doesn't like to manage from reports. Could you elaborate on your management style?

A. Well, I would say that my style is very open. I tend to delegate a lot. I give people probably more authority than they want. But then I judge them very quickly on what they do and give them a lot of rope. How they use that and how they manage around that is entirely up to them. The touch and feel, I found is an aspect that allows me to be more easily related to the business. We talk about a plant in Irving Texas, or a plant in Newark or the operations. The joint venture at a Sauhee, in Japan, or our European operations. I relate better to those if I've been there. If I see them. If I know what their doing, because when you talk - I now, know for instance, a little bit more about the Bakers Field Plant due to the tape of your's that I viewed. As apposed to never having been .iere, at all. But yet, when somebody brings up an issue or a problem with me, I feel that I'm better able to deal with it. To relate to them on a more positive basis about that issue if I've been there in touch and felt it and understand what's going on there. That's my style. I've always traveled a lot. I think I will always travel a lot. And I intend to be very visible. I think people will not find it a surprise to see me in their office to ask a question, as apposed to picking up the telephone and calling them. Because I feel like I'd like to be on their turf as much as I'd like to have them in my turf.

Q. How do you see yourself operating as our C.E.O.? Will you focus on the strategic issues, or do you expect to get involved in the day - to - day operations?

A. I think the strategic issues are my prime responsibility. I ~~think the strategic direction of~~ a company is mine, and mine alone. And that's something that I will formulate and that we will decide in the management counsel. I will tend to leave day - to - day operations to the operating people. But I will always be available to them to be helpful, to interface with customers, to interface with government, or to interface with suppliers where that's in our benefit. You know in a lot of ways I feel I'm a part of the overhead. And people in operations who don't use the overhead to their benefit, I say shame on them. And so I want to be as active in the company as I can, and I want to be supportive and I want to particularly have a relationship with the customer, because I think that is the real main thing of any company.

Q. During the past year we've launched a new employee survey process at Owens-Corning. Are you aware of that and would that be something you expect to support?

A. I in fact asked, if we had ever had an employee attitude survey. I was pleased to see that we had, had one. I have only seen the review of the top ten most favorable items and the ten least favorable and I reviewed those. I didn't find any significance surprises in those as to what I would expect a company, that's going through, what Owens-Corning is currently going through. I thought those were there. I think employee attitude surveys are important, but there only important if management A. Responds to them and reacts to them. And then there is a follow - up mechanism to insure that the attitudes are changing. Because if the attitudes haven't changed than whatever our follow - up was, or whatever our action was to what we sensed in the attitude survey was inadequate.

Q. During the past ten years we've been implementing a total quality management philosophy at Owens-Corning. Are you familiar with T.Q.N.? And what's your view on T.Q.N.?

A. I'm familiar with total quality management. I have a little different perspective on quality If you will, and interjecting that into the operating system. And maybe that's because I entered it at a later point in time. But my focus on quality is time. And cycle time reduction. What I think companies of today are finding is that when you reduce cycle time the time for instance, of the receipt of an order until the time we received the cash from our customer to pay us for that product. As we reduce that cycle time there are lots of little problems that pop - up and I heard one of the customer service people talking about you know, how we turned around very quickly. But what we've found as you compress cycle times and these little issues pop - up that cause you not to be able to reduce cycle time. As you solve those issues and those problems to make your cycle time reduce, and be quicker, and be a faster response. You have also inherently improved the quality of your business, and improve the quality of your product. So my approach to quality and quality management will be from a time prospective which I think will be a little bit different. But I think that will give a unique view and maybe hone our skills a little bit better as we make ourselves a better quality supplier.

Q. I notice a lot of artifacts from around this world in this room. Are you interested in making Owens-Corning a bigger player in the global marketplace?

A. Well, yes. And from this prospective I believe that there is only one marketplace and that's the global marketplace. And I believe that any competitor that we have is really a global competitor and therefore, I believe we have to be well established around the world if we're gonna continue to be the market leader and I think it's nievity to think that we can hold a number one position for instance, in the United States and not be concerned about what's going on in our market, and our technology, and our products, in Asia, or

Japan, or Europe. And because I think the world has shrunk, I think the competitors will consolidate overtime and therefore, I think that global participation, a global role, a global image is very important to us. And I don't want us to be minor players in our joint ventures for instance. I want us to be major players. I want us to be the one who determines the strategy. Who determines the tactics that we're gonna use in the marketplace, because I think that's what leaders do. I think that's the importance of being in a global marketplace. Perhaps, that's something that I will bring to Owens-Corning. I'm very comfortable in the international marketplace. I've lived and work outside the United States. I've traveled extensively all over the world. And I would look forward to continuing to do that, to expand the Owens-Corning franchise. To expand our vision to insure that it is global. That we do have a worldwide prospective in everything we do.

Q. We've talked about your views on business. But what about Glen Hiner outside the world of business. What are your interests?

A. Well, you said I think earlier in the introductory remarks that I'm recovering from a hip surgery. I'm very hopeful that this hip surgery and this new hip I have are going to take at least two strokes off my golf handicap, because I really enjoy playing golf. Although I've only been playing it for about the last 12 years. I enjoy being outside. I enjoy being out of doors. And that's very important to me and golf allows me to do that. I've also found it to be a nice way to be with customers. I've also found it to be a good way to meet people and make new friends. I also enjoy the arts. I have just as much enjoyment going to a Broadway play, or the opra, or a symphonic concert as I do a sporting event. I'm a great sports spectator. I consider myself to be the number one West Virginia Mount near fan in the United States, maybe the world. And I will say that I will cover any and all bets, against West Virginia in my Owens-Corning days.

Q. You mentioned your surgery, would you mind telling us what surgery you had and how your recovery is coming along?

A. No, I don't have any problem with that at all. My problem that I was suffering from in a technical term was osteoarthritis of the right hip. And what was happening was that I was losing all of the cartilage in my hip, and I was at a point last year where I literally had bone on bone. And I did not have any cushion to the activity of my hip and therefore, I was in a great deal of pain. And the solution to this problem was the replacement of my hip by an artificial hip. I had that done on December 16. I see my surgeon on the 21st of January, for my release hopefully from the restrictions that are now on me. That will allow me to go to Toledo, on the 26th of January, and I'm looking forward to being in my office on the 27th and a hundred percent of the time on the job.

Q. You expect to move to Toledo?

A. Sure. I'm looking forward to that. I think I've lived in about 17 other locations. Toledo will be number 18, and I found that every new place that I've gone to live has its own exciting new opportunities and its own challenges. And we seem to be able to put into it the things that make those positive experiences. So I'm looking forward to it.

Q. We really appreciate it your spending time with us this morning. Before we go, do you have any closing comments for the people of

Owens-Corning?

A. My special message to Ownes-Corning people would be I'm delighted to have this job. I feel very, very lucky. I will commit a hundred percent of my energies to making this a better company. I ask of every employee to help me make it a better company.