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OWENS-CORNING FIBERGLAS CORPORATION

ANNUAL REPORT

1964

TWENTY SIXTH YEAR

Contents

Operations	1964	1963	% Change From 1963
Net Sales	$299,812,261	$274,227,443	+ 9.3
Earnings before Federal Taxes on Income	33,543,048	26,220,086	+27.9
Federal Taxes on Income	16,379,000	13,740,000	+19.2
Net Income	17,164,048	12,480,086	+37.5
Net Income Per Share	2.56	1.86	+37.6
Taxes Per Share	3.44	2.93	+17.4
Cash Flow	32,620,381	26,893,817	+21.3
Dividends Paid Per Share	1.00	1.00	–
Position at Year-end			
Current Assets	$100,918,862	$ 76,122,630	+32.6
Current Liabilities	32,858,768	29,191,888	+12.6
Current Asset Ratio	3.1-1	2.6-1	+19.2
Working Capital	68,060,094	46,930,742	+45.0
Plants and Equipment—Net	129,764,437	130,523,400	– .6
Stockholders' Equity	154,879,652	144,629,972	+ 7.1
Number of Stockholders	8,202	8,799	– 6.8
Shares Outstanding	6,711,808	6,715,013	–
Book Value Per Share	23.08	21.54	+ 7.1

ABOUT THE COVER

This is "Fiberglas at work" in a few of its thousands of diversified uses. The versatility of this material in its various forms is illustrated in cars, trucks, freight cars and aircraft in corrosion resistant tanks and pipe, as thermal and acoustical insulation in homes, office buildings, apartments, factories and power plants, as soft delicate yarns for draperies, curtains bedspreads and pillows, as laminates for high voltage equipment, as heat shields and rocket motor cases in missiles, as bathroom components as auditorium chairs, as roofing (in New York State Theater shown on back cover), as recreational equipment in boats, vaulting poles, fishing rods and golf clubs, as a protective coating for underground pipe, and now as a reinforcement for rubber products. More and more people are discovering the merit of this material and proving it in more and more uses—many in collaboration with Owens Corning's dynamic research and product and process organization.

HAROLD BOESCHENSTEIN, Chairman of the Board

ANNUAL MEETING

Annual Stockholders Meeting of Owens Corning Fiberglas Corporation will be held in the General Offices, thirteenth floor, National Bank Building, Toledo, Ohio, at 2 PM E.S.T., Thursday, April 15, 1965

TO OUR STOCKHOLDERS:

Sales and earnings for 1964 were the highest in the Company's history. Sales of approximately $300 million were up more than 9% from 1963 continuing a growth trend uninterrupted in the fifteen years since 1949. Earnings were equal to $2.56 per share, an increase of 37½% over last year, topping the previous high of $2.43 earned in 1959.

All Marketing Divisions contributed to increased sales in varying degrees, but the Decorative and Home Furnishings Division had the most striking gain with a 32% higher volume, reflecting, in part, accelerating recognition of Fiberglas Beta yarns.

A major factor in increased earnings and profit margins was the manufacturing performance of our plants. This reflects higher productivity, stemming from conversions to new advanced manufacturing processes. Improved methods in scheduling and balancing operations of our factories and the cooperation of trained and interested operating personnel were contributing factors. Process, as well as product, development is a continuing and essential part of our business and is derived substantially from the high technical competence and creative skill of our scientists and engineers. We expect further gains through continuing product improvements and even higher operating standards with lower costs in 1965.

Results were penalized during the fourth quarter by a three week strike at our Barrington, N J plant, one of the few work stoppages in our history. The cost to the company was equal to 3¢ per share. Through full utilization of our other plants, we were able to maintain essential service to customers during the strike period. No union contracts are open for negotiation in 1965, except at our Berlin, N. J. plant.

Organization Changes. During the past year a number of changes were made to strengthen our organization and to adjust it to changing needs and opportunities. Growth of Fiberglas textile material sales and the widely diversified uses for them in different forms, as well as new opportunities for further applications, prompted us to divide our Fiberglas Textile Materials Division into two marketing divisions. One, designated as the Decorative and Home Furnishings Division, has responsibility for development of Fiberglas for draperies and curtains, bedspreads, mattress pads and new materials for institutional and home furnishings. Mr. J.F. Ferger was named general manager of this division.

The other new marketing unit, the Fiberglas Industrial Materials Division, is responsible for sales of textile yarns, rovings and mats for all industrial purposes, including electrical applications of all kinds, Fiberglas reinforced plastics, rubber and paper reinforcements, and a wide range of other uses. Mr. Fowler Blauvelt, former Central Regional Vice President, was named Vice President and General Manager of the Division. Mr. A. R. Kenyan, formerly Detroit branch manager, succeeded Mr. Blauvelt as regional manager. (continued on pg. 2)

OWENS-CORNING FIBERGLAS CORPORATION

GENERAL OFFICES
Toledo, Ohio

DIVISIONAL OFFICES
New York, New York
Santa Clara, California
Toledo, Ohio

TECHNICAL CENTER
Granville, Ohio

PRODUCT AND PROCESS
DEVELOPMENT LABORATORIES
Ashton, Rhode Island
Granville, Ohio
Santa Clara, California

MANUFACTURING PLANTS
Aiken, South Carolina
Anderson, South Carolina
Ashton, Rhode Island
Barrington, New Jersey
Berlin, New Jersey
Huntingdon, Pennsylvania
Kansas City, Kansas
Newark, Ohio
Santa Clara, California
Waxahachie, Texas

INTERNATIONAL SALES OFFICES
Brussels, Belgium
Miami, Florida
New York, New York
San Francisco, California

FOREIGN SUBSIDIARIES
Owens-Corning Fiberglas
International Corporation
Toledo, Ohio

Owens-Corning Fiberglas Europe S.A.
Brussels, Belgium

Fibras y Lana de Vidrio
Fibra-Glass S.A.
Bogota, Colombia

Owens-Corning Fiberglas (Italy) S.p.A.
Milan, Italy

Owens-Corning Fiberglas
Venezuela C.A.
Caracas, Venezuela

FOREIGN AFFILIATES
Fiberglas Canada Limited
Toronto, Canada

Asahi Fiber Glass Company Ltd.
Tokyo, Japan

Vitro-Fibras S.A.
Mexico City, Mexico

Australian Fibre Glass Pty. Ltd.
Sydney, Australia

New Zealand Fibre Glass
Auckland, New Zealand
(Wholly-owned Subsidiary of
Australian Fibre Glass)

Fiberglass South Africa Pty. Ltd.
Johannesburg, South Africa

Scandinavian Glasfiber AB
Falkenberg, Sweden

Supply And Contracting
Operations At 49 Locations

Branch Sales Offices
In All Major Cities

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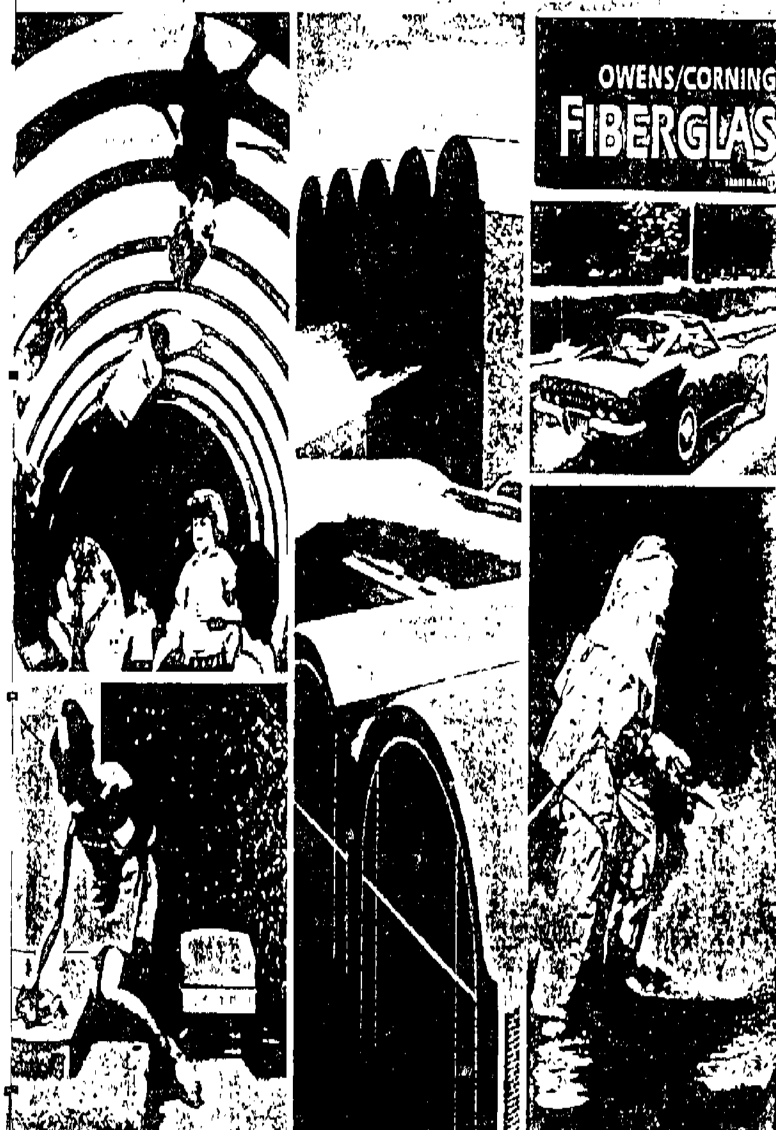

OWENS-CORNING
FIBERGLAS

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Annual Meeting
Annual Stockholders Meeting of Owens-Corning Fiberglas Corporation will be held in the General Offices, thirteenth floor, National Bank Building, Toledo, Ohio, at 2 p.m., E.S.T. Thursday, April 18, 1968

Harold Boeschenstein

"This Board of Directors cannot adequately acknowledge the Corporation's great debt to Mr. Boeschenstein, but it can and does express its intention to carry on the Corporation's business under the sound and high principles which he consistently supported throughout the Corporation's successful history."

Resolution December 21, 1967