

**OWENS CORNING**

**DIRECTORS' CODE OF CONDUCT**

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## **INTRODUCTION**

The directors of Owens Corning (“Owens Corning” or the “Company”) adopt this Code of Conduct (the “Directors’ Code”) to assist directors in fulfilling their duties to the Company. The directors are entrusted with responsibility to oversee management of the business and affairs of Owens Corning. As the Company’s policy-makers, the directors set the standard of conduct for all directors, officers and employees.

Owens Corning has a long-standing commitment to compliance with applicable laws and regulations and to operating in accordance with high standards of business conduct. In many instances, the guidelines and standards contained in the Directors’ Code go beyond the requirements of applicable law.

## **GUIDELINES FOR CONDUCT**

Each director should seek to use due care in the performance of his or her duties, be loyal to the Company, and act in good faith and in a manner the director reasonably believes to be in or not opposed to the best interests of the Company. A director should:

- use reasonable efforts to attend Board and committee meetings regularly;
- dedicate sufficient time, energy and attention to the Company to ensure diligent performance of his or her duties, including preparing for meetings and decision-making by reviewing in advance any materials distributed and making reasonable inquiries;
- be aware of and seek to fulfill his or her duties and responsibilities as set forth in the Company’s Certificate of Incorporation, Bylaws and corporate governance guidelines; and
- seek to comply with all applicable laws, regulations, confidentiality obligations and corporate policies.

## **CORPORATE BUSINESS OPPORTUNITIES**

Except as described elsewhere herein, a director may engage in business so long as he or she does not preempt or seize a corporate business opportunity. A corporate business opportunity is an opportunity (1) in the Company’s line of business or proposed expansion or diversification, (2) which the Company is financially able to undertake and (3) which may be of interest to the Company. A director who learns of such a corporate business opportunity and who wishes to participate in it must disclose the opportunity to the Board of Directors. If the Board of Directors determines that the Company does not have an actual or expected interest in the opportunity, then, and only then, may the director participate in it, provided that the director has not wrongfully utilized the Company’s resources in order to acquire the opportunity.

## **CONFLICTS OF INTEREST**

Directors are expected to dedicate their best efforts to advancing the Company's interests and to make decisions that affect the Company based on the Company's best interests and independent of outside influences.

A conflict of interest occurs when one's private interests interfere in any way, or even appear to interfere, with the interests of the Company. A conflict situation can arise when a director takes actions or has interests that make it difficult to perform his or her duties for the Company objectively and effectively. A conflict of interest may also arise if a director has, or it appears that he or she has, allegiances to, or financial interests in, an entity other than the Company and the presence of such allegiances or interests interferes with, or may interfere with, the director's duty of loyalty to the Company. A director's obligation to conduct the Company's business in an honest and ethical manner includes the ethical handling of actual or apparent conflicts of interest between personal and business relationships.

Following are some common examples that illustrate actual or potential conflicts of interest:

- Owning an interest in a company that competes with or does business with Owens Corning;
- Participating in a joint venture, partnership or other business arrangement with the Company; and
- Employment with or serving as a director of a competitor, customer or supplier of the Company.

A director who has an actual or potential conflict of interest, including any of the situations described above, must disclose to the Chairman of the Board and the Chairman of the Corporate Governance Committee (1) the existence and nature of the actual or potential conflict of interest and (2) all facts known to him or her regarding the transaction that may be material to a judgment about whether to proceed with the transaction. The director may proceed with the transaction only after receiving approval from the Corporate Governance Committee.

## **LOANS**

A director may not obtain a loan from the Company or its subsidiaries.

## **GIFTS AND ENTERTAINMENT**

When acting on behalf of Owens Corning, directors should never request gifts, entertainment or any other business courtesies from people doing business with the Company (including suppliers, customers, competitors, contractors and consultants). Unsolicited gifts are permissible if they are customary and commonly accepted business courtesies; not excessive in value; and given and accepted without an express or implied understanding that the director is in any

way obligated by acceptance of the gift. Meals in the ordinary course of business and infrequent meals and entertainment, such as cultural or sporting events, that are attended by both the director and the donor are not considered gifts.

Gifts of cash or cash equivalents (including gift certificates, securities, below-market loans, etc.) in any amount are prohibited.

### **COMPANY PROPERTY**

Directors have a responsibility to safeguard and properly use Company assets and resources, as well as assets of other organizations that have been entrusted to the Company. Except as specifically authorized, Company assets, including Company equipment, materials, resources and proprietary information, must be used for Company business purposes only.

### **CONFIDENTIAL INFORMATION**

Directors shall maintain the confidentiality of information entrusted to them by the Company. The Company's confidential and proprietary information shall not be inappropriately disclosed, or used for the personal gain or advantage of the director or anyone other than the Company.

### **FAIR DEALING**

Directors should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees and should never take unfair advantage of others through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

### **COMPLIANCE WITH LAWS AND REGULATIONS**

The Company is committed to compliance with those laws, regulations and rules that govern the conduct of our business.

#### **Securities Laws**

It is Company policy to make full, fair, accurate, timely and understandable disclosure, in compliance with all applicable laws and regulations, in all reports and documents that the Company files with, or submits or furnishes to, the Securities and Exchange Commission and in all other public communications made by the Company. Directors must abide by applicable Company policies and procedures designed to promote compliance with this policy.

#### **Insider Trading**

Directors are prohibited by Company policy and the law from buying or selling securities of the Company when in possession of material nonpublic information. Passing such information on to someone who may buy or sell securities (tipping) is also illegal. The prohibition applies to Company securities and to securities of other companies if the material nonpublic information about such other companies, such as the Company's customers or suppliers, is learned in the course of the director's duties for the Company. Rule 10b5-1 provides a defense

from insider trading liability. To be eligible for this defense, an insider may enter into a “10b5-1 plan” for trading. A 10b5-1 plan must be documented by a contract, written plan or formal instruction which provides that trades take place in the future or delegates decision-making authority to an independent third party. If the plan meets the requirements of Rule 10b5-1, securities may be purchased or sold without regard to certain insider trading restrictions. Directors are subject to additional requirements relating to reporting and effecting transactions in Company securities, including the Company’s policies on trading blackouts and pre-notification. Directors are prohibited from trading at any time in publicly traded options or other securities derived from or relating to Owens Corning securities. Notwithstanding this restriction, Directors may trade, hold and/or exercise Company-issued warrants, but only to the extent such warrants were initially issued in connection with the Company’s emergence from Chapter 11 proceedings on October 31, 2006.

### **Antitrust and Competition Laws**

While the Company competes vigorously and creatively in its business activities, its efforts in the marketplace must be conducted in accordance with all applicable antitrust and trade practice laws and regulations. Directors may not knowingly engage in any activity in violation of applicable antitrust or competition laws.

### **Anti-Bribery Laws**

The Company conducts its international business activities in compliance with applicable anti-bribery laws of the United States, including the U.S. Foreign Corrupt Practices Act (“FCPA”), and the laws of all other countries in which the Company conducts business. The FCPA prohibits the Company and its officers, employees and agents from giving or offering to give money or anything of value to a foreign official, a foreign political party, a party official or a candidate for political office in order to influence official acts or decisions of that person or entity, to obtain or retain business, or to secure any improper advantage. Directors may not knowingly engage in any activity that might involve the Company in a violation of the FCPA or any applicable anti-bribery law.

### **Interacting With Government**

The various branches and levels of government have different laws restricting gifts, including meals, entertainment, transportation and lodging, that may be provided to government officials and government employees. Directors should not pay or offer to pay for meals, travel, lodging or any other expenses for government officials in connection with the Company or Company business without first consulting with the General Counsel.

### **Political Contributions**

The Company will not make political contributions from corporate resources to any political party, candidate or holder of public office, or political committee in violation of any applicable federal, state, local or foreign law. This includes

monetary contributions as well as in-kind contributions (such as the use of corporate property, personnel, services or facilities).

Directors may not cause the Company to make a political contribution to any federal election campaign or in any other jurisdiction where corporate contributions are prohibited. Company directors must comply with applicable federal, state, local and foreign laws and with Company policy with respect to causing the Company to make political contributions. Directors may not make personal political contributions on behalf of, or in the name of, the Company. Directors will not be reimbursed or otherwise compensated for any personal political contribution.

### **SUSTAINABILITY**

Owens Corning is committed to the principles of sustainability. As used in this Directors' Code, the term "sustainability" includes the concepts of: personal safety; environmental compliance; product stewardship; and the environmental and social impact of our global operations and the products we make and sell. Directors are expected to provide oversight, guidance and direction on sustainability issues and opportunities that have potential impact on the reputation and long-term economic viability of the Company.

### **NON-COMPLIANCE**

Suspected violations of this Code must be reported to the Chairman of the Board and the Chairman of the Corporate Governance Committee. All reported violations will be appropriately investigated. Directors who violate this Code may be subject to sanctions, up to and including a request to resign as director or the Board's seeking removal of the director, where permitted by applicable law.

A director charged with a violation of this Directors' Code may not participate in a vote of the Corporate Governance Committee or the Board concerning his or her alleged violation, but may be present at a meeting of the Board or Corporate Governance Committee convened for that purpose.

Any waiver of this Directors' Code must be approved by the Corporate Governance Committee of the Board of Directors and publicly disclosed as required by law or regulation.

### **NO RIGHTS CREATED**

This Directors' Code sets forth guidelines for conduct for the Board of Directors. It is not intended to and does not create any rights in any director, officer, employee, client, supplier, competitor, shareholder or any other person or entity.