

Owens Corning
Form FWP
January 23, 2018

Filed Pursuant to Rule 433

Dated as of January 23, 2018

Registration Statement No. 333-222514

Term Sheet to Preliminary

Prospectus Supplement dated January 23, 2018

Pricing Term Sheet

Owens Corning

\$400,000,000

4.400% Senior Notes due 2048

This pricing term sheet to the preliminary prospectus supplement dated January 23, 2018 should be read together with the preliminary prospectus supplement before making a decision in connection with an investment in the securities. The information in this pricing term sheet supersedes the information contained in the preliminary prospectus supplement to the extent that it is inconsistent therewith. Terms used but not defined herein have the meaning ascribed to them in the preliminary prospectus supplement.

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| Issuer: | Owens Corning |
| Expected Ratings (Moody's / S&P / Fitch):* | Ba1 / BBB / BBB- |
| Security: | 4.400% Senior Notes due 2048 |
| Principal Amount: | \$400,000,000 |
| Trade Date: | January 23, 2018 |
| Settlement Date: | January 25, 2018 (T+2) |
| Interest Payment Dates: | January 30 and July 30, commencing July 30, 2018 |
| Maturity Date: | January 30, 2048 |
| Coupon: | 4.400% |
| Public Offering Price: | 98.540% of the principal amount |
| Benchmark Treasury: | 2.750% due August 15, 2047 |
| Benchmark Treasury Price / Yield: | 96-21+ / 2.919% |
| Spread to Benchmark Treasury: | + 157 basis points |
| Yield to Maturity: | 4.489% |
| Optional Redemption Provisions: | |

Make-Whole Call:

Prior to July 30, 2047 (six months prior to their maturity), greater of par and a make whole at Treasury plus 25 basis points, plus accrued and unpaid interest to, but not including, the date of redemption.

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| Par Call: | On or after July 30, 2047 (six months prior to their maturity), par plus accrued and unpaid interest to, but not including, the date of redemption. |
| CUSIP / ISIN: | 690742 AH4 / US690742AH44 |
| Joint Book-Running Managers: | Citigroup Global Markets Inc. Wells Fargo Securities, LLC J.P. Morgan Securities LLC |
| Co-Managers: | BNP Paribas Securities Corp. Credit Agricole Securities (USA) Inc. Goldman Sachs & Co. LLC PNC Capital Markets LLC Scotia Capital (USA) Inc. |

***Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Citigroup Global Markets Inc. toll-free at 1-800-831-9146, or J.P. Morgan Securities LLC collect at 1-212-834-4533 or Wells Fargo Securities, LLC toll-free 1-800-645-3751.