IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
	)	
OWENS CORNING, *et al.,*	)	Case No. 00-3837 (KG)
	)	
Reorganized Debtors.	)	Jointly Administered

NOTICE OF FILING ANNUAL REPORT AND CLAIMS SUMMARY

The Owens Corning/Fibreboard Asbestos Personal Injury Trust (the "Trust") hereby files its Audited Financial Statements for the fiscal year ending December 31, 2016 and an Annual Report for the period covered by the Audited Financial Statements. The Annual Report and Financial Statements are attached hereto as Exhibit 1.

Pursuant to the provisions of the Owens Corning/Fibreboard Asbestos Personal Injury Trust Agreement, the Trust is providing copies of the Annual Report and the Financial Statements to the Trust Advisory Committee, the Legal Representative, the United States Trustee and the Reorganized Debtors.

Date: April 27, 2017

CAMPBELL & LEVINE, LLC

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{C0486114.1 }

EXHIBIT 1

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
	)	
OWENS CORNING, *et al.,*	)	Case No. 00-3837 (KG)
	)	
Debtors.	)	Jointly Administered

ANNUAL REPORT AND ACCOUNT OF THE
OWENS CORNING/FIBREBOARD ASBESTOS PERSONAL INJURY TRUST
FOR THE FISCAL YEAR ENDING DECEMBER 31, 2016

Harry Huge, D. LeAnne Jackson, and Dean M. Trafelet, the Trustees of the Owens Coming/Fibreboard Asbestos Personal Injury Trust (the "Trust"), created pursuant to the Sixth Amended Joint Plan of Reorganization for Owens Corning and Its Affiliated Debtors and Debtors-in-Possession, as modified (the "Plan") submit this Annual Report, Financial Statements, and Claims Summary for the fiscal year ended December 31, 2016.

I. INTRODUCTION

The purpose of this Annual Report is to comply with the reporting requirements of the Owens Corning/Fibreboard Asbestos Personal Injury Trust Agreement (the "Trust Agreement") and to report to the Court on the actions taken by the Trustees on behalf of the Trust during the period from January 1, 2016 to December 31, 2016 (the "Reporting Period").

Section 2.2(c) of the Trust Agreement provides:

The Trustees shall timely account to the Bankruptcy Court as follows:

> (i) The Trustees shall cause to be prepared and filed with the Bankruptcy Court, as soon as available, and in any event within one hundred and twenty (120) days following the end of each fiscal year, an annual report (the "Annual Report") containing financial statements of the PI Trust (including, without limitation, a balance sheet of the PI Trust as of the end of such fiscal year and a statement of operations for such fiscal year) audited by a firm of independent certified public accountants selected by the Trustees

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and accompanied by an opinion of such firm as to the fairness of the financial statements' presentation of the cash and investments available for the payment of claims and as to the conformity of the financial statements with generally accepted accounting principles. The Trustees shall provide a copy of such report to the TAC,[1] the Future Claimants' Representative, and Reorganized OC when such reports are filed with the Bankruptcy Court.

(ii) Simultaneously with the filing of the Annual Report, the Trustees shall cause to be prepared and filed with the Bankruptcy Court a report containing a summary regarding the number and type of claims disposed of during the period covered by the financial statements. The Trustees shall provide a copy of such report to the TAC, the Future Claimants' Representative, and Reorganized OC when such report is filed.

(iii) All materials required to be filed with the Bankruptcy Court by this Section 2.2(c) shall be available for inspection by the public in accordance with procedures established by the Bankruptcy Court and shall be filed with the Office of the United States Trustee for the District of Delaware.

The Trust Agreement further provides for the inclusion of a description of the amounts paid to the Trustees, the TAC, and the Future Claimant's Representative in the accounts filed with the Bankruptcy Court. See Trust Agreement Sections 4.5(c), 5.6, and 6.5.

II. BACKGROUND

On October 5, 2000, Owens Corning and certain of its subsidiaries, debtors and debtors-in-possession in the above-captioned cases (collectively, the "Debtors"), filed voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code. On September 26, 2006, the Court entered an Order in these cases confirming the Plan. On September 28, 2006, the United States District Court for the District of Delaware affirmed the Bankruptcy Court's confirmation Order. On October 31, 2006 (the "Effective Date"), the Plan became effective and the Trustees began to operate the Trust.

[1] Trust Advisory Committee

On or after the Effective Date, the OC and FB Sub-Accounts of the Trust were funded as provided for in Sections 3.3(f)(iii) and 3.4(d)(iii) of the Plan respectively. The purpose of the Trust is to assume the liabilities of Owens Corning and Fibreboard, their predecessors and successors in interest, for all Asbestos Personal Injury Claims, as defined in the Plan, and to use the assets and income of the Trust to pay both present and future asbestos claimants in accordance with the Trust Agreement and the Trust Distribution Procedures in such a way that holders of Asbestos Personal Injury Claims are treated fairly, equitably, and reasonably in light of the limited assets available to satisfy such claims. See Trust Agreement, Section 1.2.

III. TRUST ADMINISTRATION

A. Trustees

Harry Huge, D. LeAnne Jackson, and Dean M. Trafelet served as the Trustees of the Trust during the Reporting Period. Dean M. Trafelet served as the Managing Trustee during the Reporting Period.

1. Meetings

During the Reporting Period, the Trustees held formal meetings in accordance with the requirements of the Trust Agreement. These meetings were designated as "regular meetings" under the Trust's By-laws. Each meeting was in person and was attended by representatives of the TAC and the FCR. In addition to these formal meetings, the Trustees held regularly scheduled weekly teleconferences, met individually with Trust advisors, held executive session and special purpose meetings, including meetings to address Trust policies and claims processing matters and meetings with the Trust's investment advisor, investment managers and investment bankers, and devoted considerable time to Trust matters outside of scheduled meetings. Activities included exercising oversight over the investment and liquidation of Trust assets to

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pay claims and the Trust's processes to receive, process, and pay claims pursuant to the Trust Distribution Procedures, communicating with claimants regarding the processing of claims, continual monitoring of the claims and investment processes and supervising various insurance related matters.

2. Compensation

The amount of compensation and expenses paid or reimbursed to the Trustees during the Reporting Period is set forth in the Trust's financial statements attached hereto as Exhibit "A" (the "Audited Financial Statements"). The inclusion of this information in the Trust's Audited Financial Statements satisfies the requirements of Section 4.5 of the Trust Agreement. All distributions related to Trustee compensation and expense reimbursement were made in accordance with the Trust Agreement guidelines and applicable By-laws.

B. Trust Officers

Ankura Consulting Group, LLC served as the Trust's Executive Director during the Reporting Period.

C. Trust Advisory Committee

Matthew P. Bergman, Russell W. Budd, John D. Cooney, James L. Ferraro, Steven Kazan, Bruce Mattock, Joseph F. Rice, Armand J. Volta, Jr., and Perry Weitz served as Members of the Trust Advisory Committee (the "TAC Members") during the Reporting Period. The amount of compensation and expenses paid or reimbursed to the TAC Members during the Reporting Period is set forth in the Trust's Audited Financial Statements. The inclusion of this information in the Trust's Audited Financial Statements satisfies the requirements of Section 5.6 of the Trust Agreement. All distributions related to TAC Member compensation and expense

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reimbursement were made in accordance with the Trust Agreement guidelines and applicable By-laws.

D. Future Claimants' Representative

Michael J. Crames served as the Future Claimants' Representative (the "FCR") during the Reporting Period. The amount of compensation or expenses paid or reimbursed to the FCR during the Reporting Period is set forth in the Trust's Audited Financial Statements. The inclusion of this information in the Trust's Audited Financial Statements satisfies the requirements of Section 6.5 of the Trust Agreement. All distributions related to FCR compensation and expense reimbursement were made in accordance with the Trust Agreement guidelines and applicable By-laws.

E. Claims Processing

The Delaware Claims Processing Facility, LLC continues to process the Owens Corning/Fibreboard Asbestos Personal Injury Trust claims. The terms of the Trust's ownership interest in the Delaware Claims Processing Facility are detailed in the Audited Financial Statements.[2] In addition, on March 1, 2007 the Trust engaged MFR Claims Processing, Inc, a Pennsylvania corporation to process Pre-Petition Liquidated Claims.

F. Investment Management

Cambridge Associates, LLC of Boston, Massachusetts continues to serve as the Trust's investment advisor. Cambridge Associates represents other asbestos settlement trusts and has experience advising such trusts regarding investment management. Cambridge Associates advises the Trust on, among other things, asset allocation, monetizing assets to provide funds to meet liquidity needs for the payment of claims and Trust expenses, and the selection and oversight of individual investment managers for the investable portions of the Trust's portfolio.

[2] Audited Financial Statements at Note 3.

The Trust Agreement contains certain general investment guidelines that primarily address credit quality and asset concentration. Additionally, the Trust's investments are invested in fixed income, equity, and hedge fund investments in accordance with a targeted allocation policy recommended by Cambridge Associates after consideration of the currently forecasted timing of the liquidity needs of the Trust to pay claims and expenses, diversification, the Trust's status as a federal tax paying "qualified settlement fund," and such other factors as Cambridge Associates considers relevant to forming its recommendation. Due to fluctuations in market prices of the Trust's investments, particularly its equity investments, and the regular liquidation of investments to meet the cash needs of the Trust's two sub-accounts to pay claims and operating expenses, actual allocations may vary from target allocations at any single point in time.

The Trust engages multiple investment managers for each of the asset classes in which it invests in order to achieve additional diversification. The investment managers are selected by the Trust with the assistance, and upon the recommendation, of Cambridge Associates. At December 31, 2016, the following investment managers were retained by the Trust:

Equity
Gryphon International Investment Corporation
Northern Trust Global Investments
Sanderson Asset Management Limited

Hedge Funds
Davidson Kempner Capital Management LLC
Emerging Sovereign Group LLC
Fir Tree Partners
Force Capital Management LLC
Luxor Capital Partners LP
Och-Ziff Capital Management Group
Pacific Alliance Investment Management Limited
Taconic Capital Advisors LP
Three Bridges Capital LP
Crescent Park Partners LP

Tax Exempt Municipal Bonds
Brown Brothers Harriman & Company
Eaton Vance Management
Goldman Sachs Asset Management
T. Rowe Price

For investment and tax purposes each of the Trust's two sub-accounts, the Owens Coming sub-account and the Fibreboard sub-account, are treated as separate "qualified settlement funds," although they have similar target investment allocations and employ the same mix of asset managers.

During the Reporting Period, the Trustees regularly met with Cambridge Associates to review investment performance, economic conditions and investment strategy. In addition, at the Trustees' meetings throughout the year, the Trustees and Cambridge Associates conducted annual reviews with the Trust's investment managers to review changes to the manager's organization, the manager's investment strategy and investment performance, and the manager's market outlook and expectations for the upcoming year.

The Bank of New York Mellon serves as custodian for the Trust's separately-managed investment accounts. The Trust's actively managed non-U.S. equity portfolios and its hedge fund investments are invested through commingled vehicles and limited partnership vehicles that have a separate custodian (selected by the investment manager) for each of the respective vehicles. The Trust utilizes custodian accounts, wire transfers and zero-balance banking accounts to reduce its exposure to systemic banking system risk.

G. Insurance Coverage Litigation

Upon the Effective Date, pursuant to the Plan, the Trust received the right to pursue certain unsettled insurance coverage and the rights to certain proceeds paid pursuant to Asbestos PI Insurance Settlement Agreements. The Trust retained the film of Anderson Kill, P.C. as

Special Insurance Counsel to the Trust. Prior to the Effective Date of the Plan of Reorganization, the Debtors and other Plan Proponents reached settlement agreements with many of the Debtor's historical insurance companies that required the settling insurance companies to make cash payments to or for the benefit of the Trust. Certain of those agreements required the settling insurance companies to make payments into escrow accounts during the pendency of the bankruptcy case, and those escrow accounts were released to the Trust in the first quarter of 2006. Certain other settlement agreements required the insurance companies to pay settlement proceeds to the Trust after the Plan's Effective Date in 2006, and the Trust received substantial payments from insurance companies in 2007 through 2014. In addition, some of these settlement agreements require the settling insurance companies to make payments to the Trust on agreed-to payment schedules that extend beyond 2014. As a result, the Trust received additional payments through 2015 under these settlement agreements. Although the Plan Proponents settled with many of the Debtors' insurance companies prior to the Plan's Effective Date, they did not settle with all of the Debtors' insurance companies. Accordingly, in 2007, the Trust initiated settlement discussions with some solvent and insolvent domestic insurance companies (and state insurance guaranty associations) that had not settled with the Plan Proponents prior to the Plan's Effective Date and, in 2012, continued to actively participate in mediation and arbitration pursuant to the Wellington Agreement with others. The Trust settled a significant matter being tried- under the Wellington Agreement at the start of 2012, and another in 2014.

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H. Counsel

Campbell & Levine, LLC of Pittsburgh, Pennsylvania and Wilmington, Delaware continues to serve as general counsel to the Trust. Anderson Kill P.C. of New York continues to serve as Special Insurance Counsel to the Trust.

IV. ANNUAL REPORT AND ACCOUNT

A. Summary of Claims

1. Owens Corning Sub-Account Claims

a. Since Inception of Trust

As of December 31, 2016, the Trust had paid a total of 56,457 Owens Corning Pre-Petition Liquidated PI Trust Claims. Of the claims paid, there were 6,084 malignancy claims and 50,373 non-malignancy claims. After application of the payment percentage and applicable sequencing adjustment, the Trust had paid approximately $378.13 million to asbestos victims in settlement of their Owens Coming Pre-Petition Liquidated PI Trust Claims. The malignant to non-malignant ratio of the Owens Coming Pre-Petition Liquidated PI Trust Claims paid in number was 1/8 and the malignant to non-malignant ratio of the Owens Coming Pre-Petition Liquidated Trust Claims in dollars paid was 1.3/1.

As of December 31, 2016, the Trust had received 649,337 Owens Coming Unliquidated PI Trust Claims and paid a total of 305,946 claims. Of the claims paid, there were 62,107 malignancy claims and 243,839 non-malignancy claims. After application of the payment percentage and applicable sequencing adjustment, the Trust had paid approximately $2,577.51 million to asbestos victims in settlement of their Owens Corning Unliquidated PI Trust Claims. The malignant to non-malignant ratio of the Owens Coming Unliquidated PI Trust Claims paid

in number was 1/4 and the malignant to non-malignant ratio of the Owens Coming Unliquidated Trust Claims in dollars paid was 2.2/1.

b. During the Reporting Period

During the reporting period, the Trust paid a total of 97 Owens Corning Pre-Petition Liquidated PI Trust Claims. Of the claims paid, there were 14 malignancy claims and 83 non-malignancy claims. After application of the payment percentage and applicable sequencing adjustment, the Trust paid approximately $.56 million to asbestos victims in settlement of their Owens Corning Pre-Petition Liquidated PI Trust Claims. The malignant to non-malignant ratio of the Owens Corning Pre-Petition Liquidated PI Trust Claims in number paid was 1/6 and the malignant to non-malignant ratio of the Owens Coming Pre-Petition Liquidated Trust Claims in dollars paid was 1/1.06.

During the reporting period, the Trust received 21,145 Owens Coming Unliquidated PI Trust Claims. Out of the Trust's pending claims filed since inception, the Trust paid a total of 17,093 claims during the reporting period. Of the claims paid, there were 4,223 malignancy claims and 12,870 non-malignancy claims. After application of the payment percentage and applicable sequencing adjustment, the Trust paid approximately $79.31 million to asbestos victims in settlement of their Owens Corning Unliquidated PI Trust Claims. The malignant to non-malignant ratio of the Owens Corning Unliquidated PI Trust Claims in number paid was 1/3 and the malignant to non-malignant ratio of the Owens Coming Unliquidated Trust Claims in dollars paid was 3.25/1.

2. Fibreboard Sub-Account Claims

a. Since Inception of the Trust

As of December 31, 2016, the Trust had paid a total of 49,866 Fibreboard Pre-Petition Liquidated PI Trust Claims. Of the claims paid, there were 4,873 malignancy claims and 44,993 non-malignancy claims. After application of the payment percentage and applicable sequencing adjustment, the Trust had paid approximately $145.38 million to asbestos victims in settlement of their Fibreboard Pre-Petition Liquidated PI Trust Claims. The malignant to non-malignant ratio of the Fibreboard Pre-Petition Liquidated PI Trust Claims in number paid was 1/9 and the malignant to non-malignant ratio of the Fibreboard Pre-Petition Liquidated Trust Claims in dollars paid was 1.29/1.

As of December 31, 2016, the Trust had received 637,490 Fibreboard Unliquidated PI Trust Claims and paid a total of 295,323 claims. Of the claims paid, there were 60,109 malignancy claims and 235,214 non-malignancy claims. After application of the payment percentage and applicable sequencing adjustment, the Trust had paid approximately $1,123.96 million to asbestos victims in settlement of their Fibreboard Unliquidated PI Trust Claims. The malignant to non-malignant ratio of the Fibreboard Unliquidated PI Trust Claims in number paid was 1/4 and the malignant to non-malignant ratio of the Fibreboard Unliquidated Trust Claims in dollars paid was 2.65/1.

b. During the Reporting Period

During the reporting period, the Trust paid a total of 89 Fibreboard Pre-Petition Liquidated PI Trust Claims. Of the claims paid, there were 16 malignancy claims and 73 non-malignancy claims. After application of the payment percentage and applicable sequencing adjustment, the Trust paid approximately $0.14 million to asbestos victims in settlement of their

Fibreboard Pre-Petition Liquidated PI Trust Claims. The malignant to non-malignant ratio of the Fibreboard Pre-Petition Liquidated PI Trust Claims in number paid was 1/4.5 and the malignant to non-malignant ratio of the Fibreboard Pre-Petition Liquidated Trust Claims in dollars paid was 1.97/1.

During the reporting period, the Trust received 21,128 Fibreboard Unliquidated PI Trust Claims. Out of the Trust's pending claims filed since inception, the Trust paid a total of 16,683 claims during the reporting period. Of the claims paid, there were 3,976 malignancy claims and 12,707 non-malignancy claims. After application of the payment percentage and applicable sequencing adjustment, the Trust paid approximately $44.95 million to asbestos victims in settlement of their Fibreboard Unliquidated PI Trust Claims. The malignant to non-malignant ratio of the Fibreboard Unliquidated PI Trust Claims in number paid was 1/3 and the malignant to non-malignant ratio of the Fibreboard Unliquidated Trust Claims in dollars paid was 3.67/1.

A summary of the claims processing procedures and policies may be found at the Trust website at www.ocfbasbestost rust.com.

B. Financial Information

The Trust's audited financial statements for the Reporting Period are attached hereto as Exhibit "A." The financial statements were audited by BDO USA, LLP.

Date: April 27, 2017 April 26, 2017 CAMPBELL & LEVINE, LLC

/s/ Kathleen Campbell Davis

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Counsel to Owens Corning/Fibreboard Asbestos Personal Injury Trust

EXHIBIT A

Owens Corning/Fibreboard Asbestos Personal Injury Trust

Audited Special-Purpose Financial Statements with Supplementary Information

Years Ended December 31, 2016 and 2015

The report accompanying these financial statements was issued by BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of BDO International Limited, a UK company limited by guarantee.

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Owens Corning/Fibreboard
Asbestos Personal Injury Trust

Audited Special-Purpose Financial
Statements with Supplementary Information
Years Ended December 31, 2016 and 2015

Owens Corning/Fibreboard Asbestos Personal Injury Trust

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Independent Auditor's Report

Trustees
Owens Corning/Fibreboard Asbestos Personal Injury Trust
Wilmington, Delaware

We have audited the accompanying special-purpose financial statements of the Owens Corning/Fibreboard Asbestos Personal Injury Trust (the Trust) (a statutory Trust created under the laws of the State of Delaware), which comprise the special-purpose statements of assets, liabilities, and net assets available for the payment of claims as of December 31, 2016 and 2015, and the related special-purpose statements of changes in net assets available for the payment of claims and the special-purpose statements of cash flows for the years then ended, and the related notes to the special-purpose financial statements.

Management's Responsibility for the Special-Purpose Financial Statements

Management is responsible for the preparation and fair presentation of these special-purpose financial statements in accordance with the basis of accounting described in Note 2 to the special-purpose financial statements. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of special-purpose financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these special-purpose financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the special-purpose financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the special-purpose financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the special-purpose financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the special-purpose financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the special-purpose financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

Opinion

In our opinion, the special-purpose financial statements referred to above present fairly, in all material respects, the assets and liabilities of Owens Corning/Fibreboard Asbestos Personal Injury Trust as of December 31, 2016 and 2015, and the additions, deductions and cash flows for the years then ended, in accordance with the basis of accounting described in Note 2 to the special-purpose financial statements.

Basis of Accounting

We draw attention to Note 2 of the special-purpose financial statements, which describes the basis of accounting. As described in Note 2, these special-purpose financial statements were prepared on a special-purpose basis of accounting which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter. The special-purpose basis of accounting has been used in order to communicate the amount of net assets presently available to fund current and future claims.

Restriction of Use

Our report is intended solely for the information and use of the management of the Trust, the Trustees, the Future Claimants' Representative, the Trust Advisory Committee, the beneficiaries of the Trust, and the United States Bankruptcy Court for the District of Delaware and is not intended to be and should not be used by anyone other than these specified parties. This restriction is not intended to limit the distribution of this report which, upon filing with the United States Bankruptcy Court for the District of Delaware, is a matter of public record.

BDO USA, LLP

McLean, Virginia
April 18, 2017

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Audited Special-Purpose Financial Statements

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Owens Corning/Fibreboard Asbestos Personal Injury Trust

Special-Purpose Statements of Assets, Liabilities and Net Assets Available for the Payment of Claims

December 31,	2016	2015
Assets		
Cash and cash equivalents	$ 56,533,833	$ 83,163,381
Investments, at fair value		
Bonds	879,507,510	957,488,281
Equity securities	194,239,941	203,697,514
International equity funds	99,328,900	106,250,024
Hedge funds	71,130,469	65,621,896
Interest receivable	10,579,130	11,551,212
Other assets	7,326	-
Total assets	1,311,327,109	1,427,772,308
Liabilities		
Accrued expenses and accounts payable	1,504,466	1,692,276
Settled but unpaid claims	29,130,844	18,384,195
Total liabilities	30,635,310	20,076,471
Net assets available for the payment of claims	$ 1,280,691,799	$ 1,407,695,837

See accompanying notes to the special-purpose financial statements.

Owens Corning/Fibreboard Asbestos Personal Injury Trust

Special-Purpose Statements of Changes in Net Assets Available for the Payment of Claims

Years Ended December 31,	2016	2015
Additions		
Insurance recoveries	$ -	$ 22,646,087
Interest and dividend income	31,181,763	34,464,744
Net (depreciation) appreciation in fair value of investment securities	(7,680,590)	1,713,485
Net change in fair value of international equity funds	1,120,492	(1,432,134)
Net change in fair value of hedge funds	1,157,611	(2,859,153)
Other income	60,556	-
Total additions	25,839,832	54,533,029
Deductions		
Personal injury claims expense	136,456,219	244,495,320
Operating expenses	9,832,339	9,014,080
Claims processing expenses	6,555,312	8,589,996
Total deductions	152,843,870	262,099,396
Decrease in net assets available for the payment of claims	(127,004,038)	(207,566,367)
Net assets available for the payment of claims		
Beginning of the year	1,407,695,837	1,615,262,204
End of the year	$ 1,280,691,799	$ 1,407,695,837

See accompanying notes to the special-purpose financial statements.

Owens Corning/Fibreboard Asbestos Personal Injury Trust

Special-Purpose Statements of Cash Flows

Years Ended December 31,	2016	2015
Cash flows from operating activities:		
Decrease in net assets available for the payment of claims	$ (127,004,038)	$ (207,566,367)
Adjustments to reconcile decrease in net assets available for the payment of claims to net cash used in operating activities:		
Net depreciation (appreciation) in fair value of investment securities	7,680,590	(1,713,485)
Net change in fair value of international equity funds	(1,120,492)	1,432,134
Net change in fair value of hedge funds	(1,157,611)	2,859,153
Amortization of premiums on bonds, net	10,383,009	12,047,240
Changes in operating assets and liabilities		
Interest receivable	972,082	297,033
Other assets	(7,326)	-
Accrued expenses and accounts payable	(187,810)	(521,492)
Settled but unpaid claims	10,746,649	6,419,902
Total adjustments	27,309,091	20,820,485
Net cash used in operating activities	(99,694,947)	(186,745,882)
Cash flows from investing activities:		
Sales and maturities of bonds	350,249,399	518,239,253
Purchases of bonds	(302,756,136)	(511,443,439)
Sales of equity securities	73,172,527	226,801,415
Purchases of equity securities	(51,291,045)	(72,273,587)
Distributions from investments in international equity funds	8,041,616	15,000,000
Liquidations of investments in hedge funds	149,038	4,836,639
Purchases of investments in hedge funds	(4,500,000)	(12,000,000)
Net cash provided by investing activities	73,065,399	169,160,281
Net decrease in cash and cash equivalents	(26,629,548)	(17,585,601)
Cash and cash equivalents at the beginning of the year	83,163,381	100,748,982
Cash and cash equivalents at the end of the year	$ 56,533,833	$ 83,163,381

See accompanying notes to the special-purposes financial statements.

1. Description of the Trust

On October 5, 2000, Owens Corning (OC), and its wholly-owned subsidiary, Fibreboard Corporation (FB), and related entities, including CDC Corporation, Engineered Yarns America, Inc., Falcon Foam Corporation, Integrex Exterior Systems, Inc., Integrex Ventures, LLC, Integrex Professional Services, LLC, Integrex Supply Chain Solutions, LLC, Integrex Testing Systems, LLC, HOMExperts LLC, Jefferson Holdings, Inc., Owens-Corning Fiberglas Technology Inc., Owens Corning HT, Inc., Owens-Corning Overseas Holdings, Inc., Owens Corning Remodeling Systems, LLC, and Soltech, Inc. (collectively, the Debtors), voluntarily filed petitions for reorganization under Chapter 11 of the United States Bankruptcy Code with the United States Bankruptcy Court for the District of Delaware (the Bankruptcy Court). On September 26, 2006, the Bankruptcy Court entered an order (the Confirmation Order) confirming the modified joint plan of reorganization (the Confirmed Plan) proposed and filed by the Debtors and supported by the Asbestos Personal Injury Committee, the Legal Representative representing the interests of future asbestos bodily injury claimants, and the Creditors Committee. On September 28, 2006, the United States District Court for the District of Delaware adopted, issued and affirmed the Confirmation Order. The Confirmation Order has become final and cannot be appealed. The Confirmed Plan became effective on October 31, 2006 (the Effective Date or the Effective Date of the Plan of Reorganization).

The essential elements of the Confirmed Plan include, among other things: the creation of the Owens Corning/Fibreboard Asbestos Personal Injury Trust (the Trust) to, through separate sub-accounts for claimants against OC and FB, assume all liabilities and obligations of the Debtors for all Asbestos Personal Injury Claims (as defined in the Plan) (Asbestos PI Trust Claims) and to use the Trust assets and income to pay the holders of all Trust claims in accordance with the Trust Agreement and the Trust Distribution Procedures (TDP) in such a way that such holders of Asbestos PI Trust Claims are treated fairly, equitably and reasonably in light of the limited assets available to satisfy such claims, and to otherwise comply in all respects with the requirements of a trust set forth in section 524(g)(2)(B) of the Bankruptcy Code. The Trust consists of two sub-accounts, the FB Sub-Account, which was established for the purposes of assuming any and all obligations, liabilities and responsibility for FB Asbestos Personal Injury Claims (as defined in the Confirmed Plan) and making payments in respect of such claims in accordance with the Confirmed Plan and the TDP, and the OC Sub-Account, which was established for the purposes of assuming any and all obligations, liabilities and responsibility for OC Asbestos Personal Injury Claims (as defined in the Confirmed Plan) and making payments in respect of such claims in accordance with the Confirmed Plan and the TDP.

The Trustees are responsible for supervising and administering the Trust and the use of the Trust's assets and income to pay the holders of all Asbestos PI Trust Claims in accordance with the terms of and the purposes set forth in the Trust Agreement and the TDP.

2. Summary of Significant Accounting Policies

Basis of presentation

The Trust's financial statements are prepared using special-purpose accounting methods adopted by the Trust, which differ from accounting principles generally accepted in the United States of America (GAAP). The special-purpose accounting methods were adopted in order to communicate to the beneficiaries of the Trust the net assets available for the payment of claims and the related operating expenses of the Trust. Since the accompanying special-purpose financial statements are

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not based upon GAAP, the accounting treatment by other parties for these same transactions may differ as to timing and amount. The special-purpose accounting methods include the following:

- Assets are generally recorded when they are received by the Trust and are available for the payment of asbestos claims.

- Future fixed liabilities under contractual obligations and other agreements entered into by the Trust are recorded as deductions from net assets available for the payment of claims in the same period that such contractual obligations or agreements are signed. Under GAAP, liabilities and contractual obligations are recorded over the period that is benefited by the underlying contract or agreement.

- The full amounts of claims are expensed in the period in which the confirmed claims are settled. A settled claim is a claim that has been allowed by the Trust and accepted by the claimant, with an approved release. Under GAAP, a liability would be recorded for an estimate of the amount to be paid for claims that have been incurred but not yet reported, and for those claims that have been submitted but not yet approved for payment by the Trust.

- Payments for services to be received over an extended period in the future are expensed as paid because these amounts are no longer available for the payment of claims. Under GAAP, an asset would be recorded and amortized over the period in which the related benefits are received.

- Payments for property and equipment are expensed as incurred. Under GAAP, payments for property and equipment are capitalized and depreciated over the useful lives of the assets. To date, the Trust has incurred no expense related to purchases of property and equipment.

- Income tax expense is estimated and recorded as incurred in the period in which certain income and expense items affect current federal income taxes payable. Under GAAP, the provision for income taxes is recorded based upon income reported for financial statement purposes, and federal and state income taxes both currently payable and changes in deferred taxes due to differences between financial reporting and tax bases of assets and liabilities. Under GAAP, deferred taxes include a provision for taxes attributable to changes in unrealized gains and losses on investments.

- Asbestos insurance recoveries are not recorded until the funds are received from the insurance carriers. These recoveries come from various insurance settlements, which were obtained by OC, FB, and related entities and assigned to the Trust. The insurance policies cover, among other things, products and general liability claims. Future recoveries under such settlements, which were assigned to the Trust pursuant to the Plan, will be received by the Trust. Under GAAP, asbestos insurance recoveries are recorded upon settlement and assurance of collectability.

- Under GAAP, for financial statement disclosure purposes all investments would be categorized based on the priority of inputs used to measure fair value. Under GAAP, inputs used in measuring fair value are categorized into three levels. Level 1 includes inputs that are based upon quoted prices for identical instruments traded in active markets. Level 2 includes inputs that are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar investments in markets that are not active, or models based on valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the investment. Level 3 includes inputs that are generally unobservable and typically reflect management's estimates of assumptions that market

participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques that include option pricing models, discounted cash flow models, and similar techniques. The accompanying special-purpose financial statements do not categorize all investments into these levels.

Use of estimates

The preparation of financial statements in conformity with the special-purpose accounting methods described above requires the Trust to make estimates and assumptions that affect the reported amounts of certain assets and liabilities and the disclosure of contingent assets and liabilities at the date of the special-purpose financial statements, as well as the reported amounts of additions and deductions to the net assets available for the payment of claims during the reporting period. Actual results could differ from those estimates and such differences could have a material effect on the net assets available for the payment of claims.

Cash equivalents

The Trust considers all highly liquid instruments with original maturities of three months or less to be cash equivalents.

Investments

Investment securities are stated at fair market value. Fair market value for investment securities, other than hedge funds, is based on quoted market prices for identical or similar instruments traded in active markets as of the date of the special-purpose financial statements. The fair market value for hedge funds is based on the Trust's proportionate share of each funds' net assets, as reported as of the date of the special-purpose financial statements. The net appreciation or depreciation in fair market value of investments in the accompanying special-purpose statements of changes in net assets available for the payment of claims consists of realized gains or losses on sales of investments and the changes in unrealized gains or losses on investments held. Investment income is recognized when earned. All interest and dividend income, net of investment expenses, are included in interest and dividend income in the accompanying special-purpose statements of changes in net assets available for the payment of claims. Gains and losses on sales of investment securities are determined using the average cost method.

Accrued expenses and accounts payable

Accrued expenses and accounts payable consist of accruals and outstanding invoices associated with managing and operating the Trust.

Operating expenses

Operating expenses of the Trust are paid from the net assets available for the payment of claims when invoices are received.

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Claims processing expenses

Claims processing expenses are paid from net assets available for the payment of claims when invoices are received.

Income taxes

Each of the two sub-accounts that comprise the Trust is classified as a Qualified Settlement Fund pursuant to the Internal Revenue Code and Regulations thereunder (the Code). As a result, each of the two sub-accounts of the Trust is subject to federal income taxation based on modified gross income, as defined by the Code. In the opinion of the Trustees and advisors, neither of the sub-accounts of the Trust is subject to state income taxes and, therefore, the special-purpose financial statements do not include any provision or liability for state income taxes.

Income tax expense is estimated and includes amounts payable or receivable under current federal income taxes.

The Trust records income tax expense (or benefit) associated with amounts payable (or receivable) under current federal income taxes, and does not record a provision for (or benefit from) deferred taxes. Accordingly, there is no provision for deferred taxes associated with changes in cumulative unrealized gains and losses on investments (see Note 4). The income taxes associated with gains on investments will be recorded in the Trust's special-purpose financial statements when the net gains are realized (i.e. the securities are sold) and the taxes become currently payable.

Risks and uncertainties

The Trust's assets that are exposed to credit risk consist primarily of cash and cash equivalents and investments in equity securities, municipal bonds, and hedge funds. Cash and cash equivalents are maintained at financial institutions and, at times, balances may exceed federally insured limits. The Trust has never experienced any losses related to these balances. Amounts on deposit in excess of federally insured limits at December 31, 2016 approximate $56.4 million.

The Trust invests in a professionally managed portfolio that contains common shares of publicly traded companies, U.S. and Canadian government obligations, money market funds, and hedge funds. Such investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the Trust's account balance and the amounts reported in the special-purpose statements of assets, liabilities and net assets available for the payment of claims.

3. Related Parties

On November 1, 2006, the Trust became a member in the Delaware Claims Processing Facility (DCPF), a limited liability company, under an agreement with four other Qualified Settlement Funds. The purpose of the DCPF is to operate a claims processing facility. At inception, the Trust contributed $100 in capital to this entity. Effective January 1, 2007, this entity began processing all of the Trust's Asbestos Claims.

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During the years ended December 31, 2016 and 2015, the Trust paid expenses related to the operations of this entity of $5,825,670 and $8,078,928, respectively. Expenses charged to the Trust related to the operation of this entity include direct labor expense, other direct expenses, and an allocation of common costs.

4. Investment Securities

Investments in bonds and equity securities consist of the following at December 31:

	2016			
Description	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Bonds	$ 870,383,683	$ 10,368,862	$ (1,245,035)	$ 879,507,510
Equity securities	161,669,883	32,570,058	-	194,239,941
	$ 1,032,053,566	$ 42,938,920	$ (1,245,035)	$ 1,073,747,451

	2015			
Description	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Bonds	$ 923,405,868	$ 34,082,413	$ -	$ 957,488,281
Equity securities	202,687,589	11,653,321	(10,643,396)	203,697,514
	$ 1,126,093,457	$ 45,735,734	$ (10,643,396)	$ 1,161,185,795

Net (depreciation) appreciation in the fair value of investment securities of $(7,680,590) and $1,713,485 for the years ended December 31, 2016 and 2015, respectively, consists of the net change in unrealized gains (losses) and net realized gains (losses) from investment sales.

Net unrealized gains and losses

The net unrealized gains (losses) from market appreciation (depreciation) of the following investments as of December 31 are as follows:

	2016	2015
Bonds	$ (24,958,586)	$ (3,262,875)
Equity securities	31,560,133	(51,352,290)
	$ 6,601,547	$ (54,615,165)

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Realized gains and losses

Net realized gains (losses) from investment sales consist of the following as of December 31:

	2016	2015
Equity securities	$ (19,136,224)	$ 50,566,122
Bonds	4,854,087	5,762,528
	$ (14,282,137)	$ 56,328,650

Summary of changes in investments in international equity funds

The table below sets forth a summary of changes in the fair value of the Trust's investment in international equity funds for the years ended December 31:

	2016	2015
Balance at the beginning of the year	$ 106,250,024	$ 122,682,158
Liquidations / distributions	(8,041,616)	(15,000,000)
Net change in fair value	1,120,492	(1,432,134)
Balance at the end of the year	$ 99,328,900	$ 106,250,024

Summary of changes in investments in hedge funds

The table below sets forth a summary of changes in the fair value of the Trust's investments in hedge funds for the years ended December 31:

	2016	2015
Balance at the beginning of the year	$ 65,621,896	$ 61,317,688
Purchases	4,500,000	12,000,000
Liquidations / distributions	(149,038)	(4,836,639)
Net change in fair value	1,157,611	(2,859,153)
Balance at the end of the year	$ 71,130,469	$ 65,621,896

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Hedge fund categories

The major categories of the Trust's hedge fund investments, including general information related to each category, are as follows:

	Fair Value 2016	Fair Value 2015	Redemption Frequency (if Currently Eligible)	First/Next Redemption	Notice Period (days)	Gate
(a)						
Long/short fund	$ 5,841,908	$ 6,151,745	Quarterly	March 31, 2017	45	None
Long/short fund	4,401,339	-	Semi-annually	June 30, 2017	60	None
Long/short fund	5,873,732	6,200,360	Monthly	January 31, 2017	30	None
Long/short fund	4,708,031	5,411,662	Quarterly	March 31, 2017	60	None
	20,825,010	17,763,767				
(b)						
Multi-strategy fund	6,799,454	6,753,544	Annually	December 31, 2017	90	None
Multi-strategy fund	13,326,200	12,469,222	Semi-Annually	June 30, 2017	65	10%
Multi-strategy fund	44,664	212,574	In Liquidation	N/A	N/A	N/A
Multi-strategy fund	10,545,120	9,675,550	Not Eligible	May 31, 2017	60	10%
Multi-strategy fund	5,455,205	5,060,482	Quarterly	March 31, 2017	90	None
Multi-strategy fund	9,172,613	8,808,560	Annually	March 31, 2017	45	None
Multi-strategy fund	4,962,203	4,878,197	Quarterly	September 29, 2017	187	12.5%
	50,305,459	47,858,129				
	$ 71,130,469	$ 65,621,896				
(c)						
International equity	$ 38,199,679	$ 46,461,277	Monthly	January 31, 2017	5	None
International equity	61,129,221	59,788,747	Monthly	January 1, 2017	10	None
	$ 99,328,900	$ 106,250,024				

(a) Hedge funds in this category employ long and short trading strategies in various markets. These long/short strategies include preservation and growth of capital over the long-term through investments in U.S. and international public equities of consumer-related companies, and equities and equity-related securities of companies in the Western European markets. The fair value of the hedge fund investments in this category was estimated based on the Trust's proportionate share of each fund's net assets, as reported on the respective funds financial statements as of and for the years ended December 31, 2016 and 2015.

(b) Hedge funds within this category use a variety of strategies to diversify risks and reduce volatility. These strategies include seeking capital appreciation through event-driven investments that seek to exploit situations in which announced or anticipated events create inefficiencies in the pricing of securities, investing in securities of issuers experiencing financial distress, investing in event-driven and risk arbitrage securities, and purchasing long and selling short in publicly-traded securities and loans. Other strategies of funds in this category include investing in U.S. and non-U.S companies' debt and equity securities, investing in event-driven situations involving litigation, regulatory or legislative changes, and global investments focused on investments with capital structure changes, spin-offs, recapitalizations, liquidations, and reorganization among other events. The fair value of the hedge fund

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investments in this category was estimated based on the Trust's proportionate share of each fund's net assets, as reported on the respective funds financial statements as of and for the years ended December 31, 2016 and 2015.

(c) The international equity funds within this category invest primarily in equity securities. The objective of these funds is to exceed the return of the MSCI EAFE Index by investing primarily in equity securities of issuers from developed markets located in Europe, Australia and the Far East and to achieve long-term growth principally by investing in a portfolio of securities that possess fundamental investment value ordinarily located in any country other than the United States and Canada.

5. Investment in Owens Corning Stock

The Trust received 28,200,000 shares of Owens Corning common stock under the terms of the Confirmed Plan, of which 26,600,000 shares were held for the benefit of the OC Sub-Account and 1,600,000 shares were held for the benefit of the FB Sub-Account. The Trust has subsequently sold shares of the Owens Corning common stock received under the Confirmed Plan in a series of transactions.

On March 20, 2013, the Trust sold a covered call to an affiliate of Deutsche Bank with respect to 2,000,000 shares of the Owens Corning common stock held by the Trust. The option was divided into ten tranches of 200,000 shares per tranche and gave the affiliate of Deutsche Bank the right to exercise the option and purchase the shares at a purchase price of $53.077 per share, subject to certain adjustments for extraordinary events through expiration. On the date of the transaction, the Trust received $3,432,000 as a premium payment for the covered call option and recorded the associated liability on the special-purpose statement of assets, liabilities, and net assets available for the payment of claims. On December 31, 2013, the Trust recorded an unrealized gain related to the change in the fair value of the option effectively reducing the call option liability to its fair market value on that date. The tranches expired on June 20, 2014. On this date, the Trust relieved the call option liability by recognizing a realized gain in the special-purpose statements of changes in net assets available for the payment of claims related to the expired call option.

On April 2, 2014, the Trust sold 2,500,000 shares of Owens Corning common stock to Bank of America Merrill Lynch for $43.08 per share in an unregistered "block trade" under Rule 144 of the U.S. Securities and Exchange Commission. The Trust did not pay an underwriting discount or fees to Bank of America Merrill Lynch in connection with the transaction. The transaction closed on April 7, 2014 with the Trust receiving sales proceeds of $107,700,000. The Trust's tax basis for the 2,500,000 shares sold in the transaction was $29.09 per share or approximately $72,725,000 based upon the market price of the shares on the date upon which they were received by the Trust. The Trust realized a gain on the transaction of approximately $34,975,000.

As of December 31, 2014, the Trust was the beneficial owner of 4,600,000 shares of Owens Corning common stock with a fair market value of $164,726,000. At December 31, 2014, the Trust's investment in Owens Corning common stock had a gross unrealized gain of $30,912,000.

On January 9, 2015, the Trust sold the remaining 4,600,000 shares of Owens Corning Common Stock to Citibank and Deutsche Bank for $37.80 per share in an unregistered "block trade" under Rule 144 of the U.S. Securities and Exchange Commission. The Trust did not pay an underwriting discount or fees to Citibank or Deutsche Bank in connection with the transaction. The transaction closed on January 14, 2015 with the Trust receiving sales proceeds of $173,880,000. The Trust's tax basis for the 4,600,000 shares sold in the transaction was $29.09 per share or approximately $133,814,000 based upon the market price of the shares on the date upon which they were received by the Trust. The Trust realized a gain on the transaction of approximately $40,066,000. On January 20, 2015,

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the Trust received cash dividends of $736,000 related to the Owens Corning common stock held on the date of record of January 5, 2015.

6. Income Taxes

During the years ended December 31, 2016 and 2015, the Trust paid no income taxes and recorded no income tax expense.

As of December 31, 2016, the Trust has approximately $109,000,000 of remaining net operating loss carryforwards available to offset future taxable income, of which approximately $46,000,000 was attributable to the OC Qualified Settlement Fund and $63,000,000 was attributable to the FB Qualified Settlement Fund. The Trust's net operating losses will expire, if not utilized, on various dates through 2036. As of December 31, 2016, the Trust has approximately $14,300,000 of net capital loss carryforwards available to offset future capital gains, of which approximately $10,400,000 was attributable to the OC Qualified Settlement Fund and $3,900,000 was attributable to the FB Qualified Settlement Fund. As disclosed in Note 2 to the special-purpose financial statements, the Trust does not record a provision for (or benefit from) deferred taxes. Accordingly, there is no provision for deferred taxes associated with net operating loss carry forwards, net capital loss carryforwards, or cumulative unrealized gains and losses on investments.

7. Insurance Recoveries

During the year ended December 31, 2015, the Trust received insurance recoveries from insurers in the amount of $22,646,087. The Trust recorded no insurance recoveries during the year ended December 31, 2016. Under the terms of settlement agreements with certain insurance companies, the Trust may be entitled to future insurances recoveries. In accordance with the Trust's accounting policies, such insurance recoveries are recorded as an addition to net assets available for the payment of claims when the funds are received from the insurance companies.

8. Contingent Liabilities

The Plan Documents (as defined in the Confirmed Plan) subject the Trust to certain reimbursement and indemnification obligations that may result in future claims against the Trust.

The probability of such claims cannot be reasonably determined. Accordingly, no associated liability has been recorded in the accompanying special-purpose financial statements. Such claims, if any, are not expected to be material. The Trust has obtained insurance for purposes of supporting its obligation to indemnify the Trustees.

9. Liability for Asbestos Claims

The settled but unpaid claims liability at December 31, 2016 and 2015 consists of personal injury claims that were settled and approved for payment by the Trust, but unpaid as of December 31, 2016 and 2015, respectively. These amounts have been included in settled but unpaid claims in the accompanying special-purpose statements of assets, liabilities and net assets available for the payment of claims and in personal injury claims expense in the accompanying special-purpose statements of changes in net assets available for the payment of claims for the years ended December 31, 2016 and 2015.

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The ultimate number of Asbestos Personal Injury Trust Claims to be filed and the liability for all such claims are uncertain at this time. The net assets available for the payment of claims at December 31, 2016 represents funding available for all Asbestos Personal Injury Trust Claims for which no fixed liability has yet been established. The net assets available for the payment of claims at December 31, 2015 may or may not be sufficient to meet all future obligations of the Trust.

10. Trust Liability Insurance

The Trust purchased liability insurance requiring premiums of $587,684 and $655,584 during the years ended December 31, 2016 and 2015, respectively. The current policy term is from November 20, 2016 through November 20, 2017. The Trust's accounting policy is to expense in the current period any amounts that will not be available to pay future Asbestos PI Trust Claims or expenses of the Trust. Accordingly, amounts of $587,684 and $655,584 were recorded as deductions in net assets available for the payment of claims during the years ended December 31, 2016 and 2015, respectively.

11. Trustees, Trust Advisory Committee, and Future Claimants Representative

Fees and expenses of the Trustees, Trust Advisory Committee, Future Claimants' Representative, Delaware Claims Processing Facility Board of Managers, and related counsels for the years ended December 31, 2016 and 2015 were:

	2016			
	Fees	Retainer	Expenses	Total
Trustees	$ 528,162	$ 239,179	$ 64,892	$ 832,233
Future Claimants' Representative	30,986	-	476	31,462
Future Claimants' Representative Counsel	98,008	-	2,262	100,270
Trust Advisory Committee	6,326	-	2,820	9,146
Trust Advisory Committee Counsel	103,396	-	3,278	106,674
Delaware Claims Processing Facility Board of Managers	158,232	-	-	158,232
	$ 925,110	$ 239,179	$ 72,728	$ 1,238,017

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	2015			
	Fees	Retainer	Expenses	Total
Trustees	$ 485,529	$ 243,439	$ 43,880	$ 772,848
Future Claimants' Representative	34,976	-	-	34,976
Future Claimants' Representative Counsel	125,238	-	2,820	128,058
Trust Advisory Committee	5,562	-	2,596	8,158
Trust Advisory Committee Counsel	136,402	-	4,594	140,996
Delaware Claims Processing Facility Board of Managers	62,715	-	-	62,715
	$ 850,422	$ 243,439	$ 53,890	$ 1,147,751

The above amounts are included in operating expenses in the special-purpose statements of changes in net assets available for the payment of claims for the years ended December 31, 2016 and 2015.

12. Subsequent Events

The Trust has evaluated its December 31, 2016 special-purpose financial statements for subsequent events through April 18, 2017 the date the special-purpose financial statements were available to be issued. The Trust is not aware of any subsequent events which would require recognition or disclosure in the special-purpose financial statements.

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Owens Corning/Fibreboard Asbestos Personal Injury Trust

Supplementary Information
Years Ended December 31, 2016 and 2015

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McLean, VA 22102

Independent Auditor's Report on Supplementary Information

Trustees
Owens Corning/Fibreboard Asbestos Personal Injury Trust
Wilmington, Delaware

Our audits of the special-purpose financial statements included in the preceding section of this report were conducted for the purpose of forming an opinion on those statements as a whole. The supplementary information presented in the following section of this report is presented for purposes of additional analysis and is not a required part of the special-purpose financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the special-purpose financial statements. The information has been subjected to the auditing procedures applied in the audits of the special-purpose financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the special-purpose financial statements or to the special-purpose financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the special-purpose financial statements as a whole.

BDO USA, LLP

April 18, 2017

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Owens Corning/Fibreboard Asbestos Personal Injury Trust

Supplementary Schedules of Operating Expenses

Years Ended December 31,	2016	2015
Investment advisory and management fees	$ 2,542,739	$ 2,507,732
Legal fees	2,878,911	2,250,966
Claims consulting fees	1,469,869	1,133,035
Trustee fees and expenses	832,233	772,848
Trust liability insurance	587,684	655,584
Miscellaneous operating expenses	307,426	514,078
Accounting fees	458,235	430,132
Administrative fees	349,458	374,802
TAC counsel fees and expenses	106,674	140,996
Future Claimants' Representative counsel	100,270	128,058
Delaware Claims Processing Facility Board of Managers	158,232	62,715
Future Claimants' Representatives Fees and Expenses	31,462	34,976
TAC Fees and Expenses	9,146	8,158
Total operating expenses	$ 9,832,339	$ 9,014,080

Owens Corning/Fibreboard Asbestos Personal Injury Trust

Supplementary Schedule of Special-Purpose Statement of Assets, Liabilities and Net Assets Available for the Payment of Claims

December 31, 2016

	Owens Corning Asbestos Personal Injury Trust	Fibreboard Asbestos Personal Injury Trust	Total
Assets			
Cash and cash equivalents	$ 22,282,130	$ 34,251,703	$ 56,533,833
Investments, at fair value			
Bonds	569,248,389	310,259,121	879,507,510
Equity securities	128,193,693	66,046,248	194,239,941
International equity funds	63,142,705	36,186,195	99,328,900
Hedge funds	47,046,456	24,084,013	71,130,469
Interest receivable	6,808,044	3,771,086	10,579,130
Other assets	3,663	3,663	7,326
Total assets	836,725,080	474,602,029	1,311,327,109
Liabilities			
Accrued expenses and accounts payable	741,670	762,796	1,504,466
Settled but unpaid claims	20,526,557	8,604,287	29,130,844
Total liabilities	21,268,227	9,367,083	30,635,310
Net assets available for the payment of claims	$ 815,456,853	$ 465,234,946	$ 1,280,691,799

Owens Corning/Fibreboard Asbestos Personal Injury Trust

Supplementary Schedule of Special-Purpose Statement of Assets, Liabilities and Net Assets Available for the Payment of Claims

December 31, 2015

	Owens Corning Asbestos Personal Injury Trust	Fibreboard Asbestos Personal Injury Trust	Total
Assets			
Cash and cash equivalents	$ 64,531,144	$ 18,632,237	$ 83,163,381
Investments, at fair value			
Bonds	599,168,773	358,319,508	957,488,281
Equity securities	129,213,983	74,483,531	203,697,514
International equity funds	65,415,549	40,834,475	106,250,024
Hedge funds	43,540,350	22,081,546	65,621,896
Interest receivable	7,168,883	4,382,329	11,551,212
Total assets	909,038,682	518,733,626	1,427,772,308
Liabilities			
Accrued expenses and accounts payable	884,272	808,004	1,692,276
Settled but unpaid claims	13,731,152	4,653,043	18,384,195
Total liabilities	14,615,424	5,461,047	20,076,471
Net assets available for the payment of claims	$ 894,423,258	$ 513,272,579	$ 1,407,695,837

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Owens Corning/Fibreboard Asbestos Personal Injury Trust

Supplementary Schedule of Special-Purpose Statement of Changes in Assets, Liabilities and Net Assets Available for the Payment of Claims

Year Ended December 31, 2016

	Owens Corning Asbestos Personal Injury Trust	Fibreboard Asbestos Personal Injury Trust	Total
Additions			
Interest and dividend income	$ 20,083,893	$ 11,097,870	$ 31,181,763
Net appreciation (depreciation) in fair value of investments	(4,873,046)	(2,807,544)	(7,680,590)
Net change in fair value of international equity funds	768,777	351,715	1,120,492
Net change in fair value of hedge funds	599,253	558,358	1,157,611
Other income	29,912	30,644	60,556
Total additions	16,608,789	9,231,043	25,839,832
Deductions			
Personal injury claim expenses	87,220,310	49,235,909	136,456,219
Operating expense	5,077,228	4,755,111	9,832,339
Claims processing expenses	3,277,656	3,277,656	6,555,312
Total deductions	95,575,194	57,268,676	152,843,870
Decrease in net assets available for the payment of claims	(78,966,405)	(48,037,633)	(127,004,038)
Net assets available for the payment of claims			
Beginning of the year	894,423,258	513,272,579	1,407,695,837
End of the year	$ 815,456,853	$ 465,234,946	$ 1,280,691,799

Owens Corning/Fibreboard Asbestos Personal Injury Trust

Supplementary Schedule of Special-Purpose Statement of Changes in Assets, Liabilities and Net Assets Available for the Payment of Claims

Year Ended December 31, 2015

	Owens Corning Asbestos Personal Injury Trust	Fibreboard Asbestos Personal Injury Trust	Total
Additions			
Insurance recoveries	$ 22,646,087	$ -	$ 22,646,087
Interest and dividend income	21,256,267	13,208,477	34,464,744
Net appreciation (depreciation) in fair value of investments	2,981,081	(1,267,596)	1,713,485
Net change in fair value of international equity funds	(1,011,550)	(420,584)	(1,432,134)
Net change in fair value of hedge funds	(2,233,738)	(625,415)	(2,859,153)
Total additions	43,638,147	10,894,882	54,533,029
Deductions			
Personal injury claim expenses	162,469,121	82,026,199	244,495,320
Operating expense	4,734,123	4,279,957	9,014,080
Claims processing expenses	4,293,804	4,296,192	8,589,996
Total deductions	171,497,048	90,602,348	262,099,396
Decrease in net assets available for the payment of claims	(127,858,901)	(79,707,466)	(207,566,367)
Net assets available for the payment of claims			
Beginning of the year	1,022,282,159	592,980,045	1,615,262,204
End of the year	$ 894,423,258	$ 513,272,579	$ 1,407,695,837

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IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
	)	
OWENS CORNING, *et al.,*	)	Case No. 00-3837 (KG)
	)	
Debtors.	)	Jointly Administered
	)	

CERTIFICATE OF SERVICE

I, Kathleen Campbell Davis, of Campbell & Levine, LLC, hereby certify that on April 27, 2017, I caused a copy of the *Notice of Filing of Annual Report and Claims Summary* to be served upon the attached service list via first-class.

CAMPBELL & LEVINE, LLC

Dated: April 27, 2017

/s/ Kathleen Campbell Davis
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