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, 2019 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 29, 2020

CAMPBELL & LEVINE, LLC

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Counsel to the Owens Corning/Fibreboard Asbestos Personal Injury Trust

{C1104968.1 }

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)
	)	Jointly Administered
Reorganized Debtors.	)	

ANNUAL REPORT AND ACCOUNT OF THE
OWENS CORNING/FIBREBOARD ASBESTOS PERSONAL INJURY TRUST
FOR THE FISCAL YEAR ENDING DECEMBER 31, 2019

Harry Huge, D. LeAnne Jackson, and Dean M. Trafelet, the Trustees of the Owens Corning/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, 2019.

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, 2019 to December 31, 2019 (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 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 (the "TDP") 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 pay claims and the

Trust's processes to receive, process, and pay claims pursuant to the TDP, 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

B. Thomas Florence served as the Trust's Executive Director and John Brophy served as the Trust's Assistant 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 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, 2019, the following investment managers were retained by the Trust:

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

Hedge Funds
Crescent Park Partners LP
Davidson Kempner Capital Management LLC
Fir Tree Partners
Luxor Capital Partners LP
Sculptor (formally known as Och-Ziff Capital Management Group
Pacific Alliance Investment Management Limited
Taconic Capital Advisors 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 Corning 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 Debtors' 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.

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, 2019, the Trust had paid a total of 56,990 Owens Corning Pre-Petition Liquidated PI Trust Claims. Of the claims paid, there were 6,155 malignancy claims and 50,835 non-malignancy claims. After application of the payment percentage and applicable sequencing adjustment, the Trust had paid approximately $379.68 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 paid in number was 1/8.5 and the malignant to non-malignant ratio of the Owens Corning Pre-Petition Liquidated Trust Claims in dollars paid was 1.3/1.

As of December 31, 2019, the Trust had received 720,161 Owens Corning Unliquidated PI Trust Claims and paid a total of 357,596 claims. Of the claims paid, there were 78,087 malignancy claims and 279,509 non-malignancy claims. After application of the payment percentage and applicable sequencing adjustment, the Trust had paid approximately $2,832 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 paid in number was 1/3.6 and the malignant to non-malignant ratio of the Owens Corning Unliquidated Trust Claims in dollars paid was 2.3/1.

b. During the Reporting Period

During the Reporting Period, the Trust paid a total of 109 Owens Corning Pre-Petition Liquidated PI Trust Claims. Of the claims paid, there were 7 malignancy claims and 102 non-

malignancy claims. After application of the payment percentage and applicable sequencing adjustment, the Trust paid approximately $0.180 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 1/4.5 and the malignant to non-malignant ratio of the Owens Corning Pre-Petition Liquidated Trust Claims in dollars paid was 1.3/1.

During the reporting period, the Trust received 23,189 Owens Corning Unliquidated PI Trust Claims. Out of the Trust's pending claims filed since inception, the Trust paid a total of 17,187 claims during the reporting period. Of the claims paid, there were 5,346 malignancy claims and 11,841 non-malignancy claims. After application of the payment percentage and applicable sequencing adjustment, the Trust paid approximately $80.0 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 1/2.4 and the malignant to non-malignant ratio of the Owens Corning Unliquidated Trust Claims in dollars paid was 4.3/1.

2. Fibreboard Sub-Account Claims

a. Since Inception of the Trust

As of December 31, 2019, the Trust had paid a total of 50,044 Fibreboard Pre-Petition Liquidated PI Trust Claims. Of the claims paid, there were 4,911 malignancy claims and 45,133 non-malignancy claims. After application of the payment percentage and applicable sequencing adjustment, the Trust had paid approximately $145.65 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 1/9.2 and the

malignant to non-malignant ratio of the Fibreboard Pre-Petition Liquidated Trust Claims in dollars paid was 1.3/1.

As of December 31, 2019, the Trust had received 707,844 Fibreboard Unliquidated PI Trust Claims and paid a total of 345,632 claims. Of the claims paid, there were 75,282 malignancy claims and 270,350 non-malignancy claims. After application of the payment percentage and applicable sequencing adjustment, the Trust had paid approximately $1,260 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 1/3.6 and the malignant to non-malignant ratio of the Fibreboard Unliquidated Trust Claims in dollars paid was 2.8/1.

b. During the Reporting Period

During the Reporting Period, the Trust paid a total of 81 Fibreboard Pre-Petition Liquidated PI Trust Claims. Of the claims paid, there were 7 malignancy claims and 74 non-malignancy claims. After application of the payment percentage and applicable sequencing adjustment, the Trust paid approximately $0.050 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 1/1.3 and the malignant to non-malignant ratio of the Fibreboard Pre-Petition Liquidated Trust Claims in dollars paid was 4.9/1.

During the Reporting Period, the Trust received 23,111 Fibreboard Unliquidated PI Trust Claims. Out of the Trust's pending claims filed since inception, the Trust paid a total of 15,966 claims during the reporting period. Of the claims paid, there were 5,093 malignancy claims and 10,873 non-malignancy claims. After application of the payment percentage and applicable

sequencing adjustment, the Trust paid approximately $41.20 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 1/2.1 and the malignant to non-malignant ratio of the Fibreboard Unliquidated Trust Claims in dollars paid was 5.2/1.

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

B. Reconsideration of Payment Percentage

Section 4.2 of the Trust Distribution Procedures requires that the Trustees reconsider the payment percentage if they deem such reconsideration to be appropriate in order, among other things, to assure that the Trust will be able to pay similarly situated current and future claimants as equitably as reasonably possible.

As required by Section 4.2 of the Trust Distribution Procedures, the Trustees based their decision on current estimates of the number, types and values of present and future claims against the Trust, the value of assets currently available to claims payments, anticipated processing, administrative and legal expenses, and other material matters that the Trustees and their advisors considered to be reasonably likely to affect the sufficiency of the assets to pay a comparable percentage of full value to all holders of claims against the Trust.

During such reconsideration, the Trustees consulted with the TAC and the FCR of the Trust as required by Section 2.2 of the Trust Agreement. After concluding the consultation and consent process, on August 2, 2019, pursuant to Section 4.3 of the TDP, the Trustees notified all claimants and counsel that the payment percentage was being recalculated from 11.1% to 7.8% for the Owens Corning Sub-Account and from 9% to 6.7% for Fibreboard Sub-Account.

C. 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 29, 2020

CAMPBELL & LEVINE, LLC

/s/ Mark T. Hurford

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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, 2019 and 2018

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, 2019 and 2018

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, 2019 and 2018, 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, 2019 and 2018, 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 claimants.

Restriction of Use

Our report is intended solely for the information and use of the management of the Trust and is not intended to be and should not be used by anyone other than the specified party. 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

April 27, 2020

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Special-Purpose Financial Statements

Owens Corning/Fibreboard Asbestos Personal Injury Trust

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

December 31,	2019	2018
Assets		
Cash and cash equivalents	$ 73,708,112	$ 35,694,634
Investments, at fair value		
Bonds	660,309,263	752,396,336
Equity securities	174,984,108	148,968,777
Alternative investments	160,758,458	153,150,304
Interest receivable	7,626,405	9,044,289
Total assets	1,077,386,346	1,099,254,340
Liabilities		
Accrued expenses and accounts payable	2,169,756	1,129,053
Settled but unpaid claims	6,018,173	7,490,322
Total liabilities	8,187,929	8,619,375
Net assets available for the payment of claims	$ 1,069,198,417	$ 1,090,634,965

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,	2019	2018
Additions		
Interest and dividend income, net	$ 26,258,191	$ 28,659,618
Net appreciation in fair value of investments	62,162,501	-
Net appreciation in fair value of alternative investments	23,584,704	-
Other income	209,222	122,580
Total additions	112,214,618	28,782,198
Deductions		
Net depreciation in fair value of investments	-	27,804,818
Net depreciation in fair value of alternative investments	-	18,401,144
Personal injury claims expense	119,929,402	127,725,646
Operating expenses	8,856,352	12,296,120
Claims processing expenses	4,865,412	4,839,046
Total deductions	133,651,166	191,066,774
Decrease in net assets available for the payment of claims	(21,436,548)	(162,284,576)
Net assets available for the payment of claims		
Beginning of the year	1,090,634,965	1,252,919,541
End of the year	$ 1,069,198,417	$ 1,090,634,965

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,	2019	2018
Cash flows from operating activities:		
Decrease in net assets available for the payment of claims	$ (21,436,548)	$ (162,284,576)
Adjustments to reconcile decrease in net assets available for the payment of claims to net cash used in operating activities:		
Net (appreciation) depreciation in fair value of investment securities	(62,162,501)	27,804,818
Net (appreciation) depreciation in fair value of alternative investments	(23,584,704)	18,401,144
Amortization of premiums on bonds, net	7,154,891	8,194,200
Changes in operating assets and liabilities		
Interest receivable	1,417,884	(95,220)
Accrued expenses and accounts payable	1,040,703	(528,328)
Settled but unpaid claims	(1,472,149)	(486,188)
Total adjustments	(77,605,876)	53,290,426
Net cash used in operating activities	(99,042,424)	(108,994,150)
Cash flows from investing activities:		
Sales and maturities of bonds	416,109,403	350,155,592
Purchases of bonds	(305,961,752)	(326,698,253)
Sales of equity securities	45,298,627	57,834,294
Purchases of equity securities	(34,366,926)	(31,113,572)
Liquidations / distributions of alternative investments	16,653,962	9,338,165
Purchases of alternative investments	(677,412)	-
Net cash provided by investing activities	137,055,902	59,516,226
Net increase (decrease) in cash and cash equivalents	38,013,478	(49,477,924)
Cash and cash equivalents at the beginning of the year	35,694,634	85,172,558
Cash and cash equivalents at the end of the year	$ 73,708,112	$ 35,694,634

See accompanying notes to the special-purpose financial statements.

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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 special-purpose 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 not based upon GAAP, the accounting treatment by other parties for these same

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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. There were settled but unpaid claims of $6,018,173 and $7,490,322 as of December 31, 2019 and 2018, respectively. Total claims paid during the years ended December 31, 2019 and 2018, aggregated $121,401,551 and $128,211,834, respectively.
- 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.
- 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.

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Use of estimates

The preparation of special-purpose 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 value. Fair value for investment securities, other than alternative investments, 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 value for alternative investments 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 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. Interest and dividend income, net of investment expenses and amortization and accretion of bond premiums or discounts, are included in interest and dividend income, net 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.

Claims processing expenses

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

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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. The Trust is generally no longer subject to income tax examinations by the Internal Revenue Service for the years ended December 31, 2015 and prior.

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, bonds, and alternative investments. 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. As of December 31, 2019, there are no amounts on deposit in excess of federally insured limits.

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 alternative investments. 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

The Trust is a member of the Delaware Claims Processing Facility (DCPF), a limited liability company, under an agreement with several 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.

During the years ended December 31, 2019 and 2018, the Trust incurred expenses related to the operations of this entity of $4,411,772 and $4,100,292, 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. The Trust owed DCPF $420,857 and $0 as of December 31, 2019 and 2018, respectively.

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Investment Securities

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

	2019			
Description	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Bonds	$ 634,023,811	$ 26,285,452	$ -	$ 660,309,263
Equity securities	95,927,112	79,056,996	-	174,984,108
	$ 729,950,923	$ 105,342,448	$ -	$ 835,293,371

	2018			
Description	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Bonds	$ 744,906,931	$ 8,292,518	$ (803,113)	$ 752,396,336
Equity securities	105,494,422	43,474,355	-	148,968,777
	$ 850,401,353	$ 51,766,873	$ (803,113)	$ 901,365,113

Net appreciation (depreciation) in the fair value of investment securities of $62,162,501 and $(27,804,818) for the years ended December 31, 2019 and 2018, 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:

	2019	2018
Bonds	$ 18,796,047	$ (9,979,462)
Equity securities	35,582,641	(19,818,550)
	$ 54,378,688	$ (29,798,012)

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Realized gains and losses

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

	2019	2018
Bonds	$ 6,419,422	$ (3,729,356)
Equity securities	1,364,391	5,722,550
	$ 7,783,813	$ 1,993,194

Summary of changes in alternative investments

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

	2019	2018
Balance at the beginning of the year	$ 153,150,304	$ 180,889,613
Purchases of alternative investments	677,412	-
Liquidations / distributions of alternative investments	(16,653,962)	(9,338,165)
Net appreciation (depreciation) in fair value	23,584,704	(18,401,144
Balance at the end of the year	$ 160,758,458	$ 153,150,304

Alternative investments categories

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

	Fair Value		Redemption Frequency (if Currently Eligible)	First/Next Redemption	Notice Period (days)	Gate
	2019	2018				
(a)						
Long/short fund	$ -	$ 6,070,486	Liquidated	N/A	N/A	N/A
Long/short fund	6,902,744	5,345,283	Semi-annually	June 30, 2020	60	16.66%
Long/short fund	324,509	6,063,135	In liquidation	N/A	N/A	N/A
Long/short fund	45,080	56,600	In liquidation	N/A	N/A	N/A
	7,272,333	17,535,504				
(b)						
Multi-strategy fund	6,613,646	6,347,391	Annually	December 31, 2020	90	None
Multi-strategy fund	15,553,116	14,522,828	Semi-annually	June 30, 2020	65	10%
Multi-strategy fund	12,542,699	11,984,864	Annually	May 29, 2020	60	10%
Multi-strategy fund	8,027,572	7,679,815	Quarterly	March 31, 2020	90	25%
Multi-strategy fund	9,219,538	10,135,533	Annually	March 31, 2020	45	None
Multi-strategy fund	5,870,347	5,479,768	Quarterly	September 30, 2020	187	12.5%
	57,826,918	56,150,199				
(c)						
International equity	$ 39,051,217	$ 32,363,906	Monthly	January 31, 2020	5	None
International equity	56,607,990	47,100,695	Monthly	January 1, 2020	10	None
	95,659,207	79,464,601				
	$ 160,758,458	$ 153,150,304				

(a) Alternative investments 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.

(b) Alternative investments 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.

(c) Alternative investments 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.

4. Income Taxes

During the years ended December 31, 2019 and 2018, the Trust paid no income taxes and recorded no income tax expense.

On December 22, 2017, Congress passed the Tax Cuts and Jobs Act (the 2017 Tax Act) which reduced the income tax rate from 39.6% to 37% and modified the rules regarding the usability of certain net operating losses for the Trust beginning on January 1, 2018. Net operating loss carryforwards generated after January 1, 2018, do not expire but can only be used to offset up to 80% of taxable income in future years as part of the 2017 Tax Act. In addition, there are no net operating loss carryback provisions under the 2017 Tax Act.

As of December 31, 2019, the Trust has approximately $99,000,000 of remaining net operating loss carryforwards available to offset future taxable income, of which approximately $37,000,000 was attributable to the OC Qualified Settlement Fund and $62,000,000 was attributable to the FB Qualified Settlement Fund. Approximately $93,000,000 of the total net operating loss carryforwards were generated prior to December 1, 2018.

Capital loss carryforwards created after January 1, 2018, may be carried back for three years and carried forward for five years. Capital loss carrybacks and carryforwards cannot create a net operating loss. As of December 31, 2019, the Trust does not have any capital loss carryforwards available to offset future capital gains.

As of December 31, 2019, the estimated deferred tax liability associated with unrealized gains on investments is approximately $38,000,000, of which approximately $25,000,000 was attributable to the OC Qualified Settlement Fund and $13,000,000 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 carryforwards, net capital loss carryforwards, or cumulative unrealized gains and losses on investments.

5. 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.

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6. Liability for Asbestos Claims

The settled but unpaid claims liability at December 31, 2019 and 2018, consists of personal injury claims that were settled and approved for payment by the Trust, but unpaid as of December 31, 2019 and 2018, 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, 2019 and 2018.

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, 2019 and 2018 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, 2019 and 2018 may or may not be sufficient to meet all future obligations of the Trust.

7. Trust Liability Insurance

The Trust purchased liability insurance requiring premiums of $0 and $260,300 during the years ended December 31, 2019 and 2018, respectively. The current policy term is from November 20, 2018 through November 20, 2020. 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 $0 and $260,300 were recorded as deductions in net assets available for the payment of claims during the years ended December 31, 2019 and 2018, respectively.

8. Trustees, Trust Advisory Committee, Future Claimants' Representative, and Delaware Claims Processing Facility Board of Managers

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

	2019			
	Fees	Retainer	Expenses	Total
Trustees	$ 723,554	$ 258,224	$ 41,748	$ 1,023,526
Future Claimants' Representative	24,136	-	-	24,136
Future Claimants' Representative Counsel	170,468	-	12	170,480
Trust Advisory Committee	40,820	-	712	41,532
Trust Advisory Committee Counsel	134,054	-	7,986	142,040
Delaware Claims Processing Facility Board of Managers	78,588	-	-	78,588
	$ 1,171,620	$ 258,244	$ 50,458	$ 1,480,302

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	2018			
	Fees	Retainer	Expenses	Total
Trustees	$ 690,146	$ 250,540	$ 54,150	$ 994,836
Future Claimants' Representative	35,868	-	1,970	37,838
Future Claimants' Representative Counsel	156,876	-	1,104	157,980
Trust Advisory Committee	6,136	-	2,614	8,750
Trust Advisory Committee Counsel	414,718	-	11,062	425,780
Delaware Claims Processing Facility Board of Managers	137,480	-	-	137,480
	$ 1,441,224	$ 250,540	$ 70,900	$ 1,762,664

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, 2019 and 2018.

9. Subsequent Events

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. The COVID-19 outbreak has negatively impacted investment markets through the date of issuance of these special-purpose financial statements and caused a temporary decline in the Trust's investment portfolio. The Trustees, Trust advisors, and management of the Trust are actively monitoring the impact of this global situation on the Trust's financial condition and operations. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Trust is not able to estimate the long-term effects of the COVID-19 outbreak on its financial condition and operations.

In addition, on March 27, 2020, the President of the United States signed into law the "Coronavirus Aid, Relief and Economic Security (CARES) Act. The CARES Act, among other things, includes provisions for an elective five-year carryback of net operating losses (NOLs) generated in taxable years beginning after December 31, 2017 and before January 1, 2021. Taxpayers may elect to relinquish the entire five-year carryback period with respect to a particular year's NOL, with the election being irrevocable once made. In addition, the 80% limitation on NOL deductions arising in taxable years beginning after December 31, 2017, has temporarily been pushed to taxable years beginning after December 31, 2020. The Trustees, Trust advisors, and management of the Trust continue to examine the long-term impact that the CARES Act may have on the Trust and are currently unable to determine the long-term impact on its financial condition and operations.

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The Trust has evaluated its December 31, 2019 special-purpose financial statements for subsequent events through April 27, 2020, the date the special-purpose financial statements were available to be issued. Other than the matter described above related to the COVID-19 outbreak and the CARES Act, the Trust is not aware of any subsequent events which would require recognition or disclosure in the special-purpose financial statements.

Owens Corning/Fibreboard Asbestos Personal Injury Trust

Supplementary Information
Years Ended December 31, 2019 and 2018

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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 special-purpose 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 27, 2020

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Owens Corning/Fibreboard Asbestos Personal Injury Trust

Supplementary Schedules of Operating Expenses

Years Ended December 31,	2019	2018
Investment advisory and management fees	$ 2,293,717	$ 2,286,961
Legal fees	2,265,528	4,868,891
Claims consulting fees	1,500,687	1,851,542
Trustee fees and expenses	1,023,526	994,836
Accounting fees	619,006	644,264
Administrative fees	390,316	321,104
Miscellaneous operating expenses	306,796	300,394
Future Claimants' Representative Counsel fees and expenses	170,480	157,980
Trust Advisory Committee Counsel fees and expenses	142,040	425,780
Delaware Claims Processing Facility Board of Managers fees	78,588	137,480
Trust Advisory Committee fees and expenses	41,532	8,750
Future Claimants' Representatives fees and expenses	24,136	37,838
Trust liability insurance	-	260,300
Total operating expenses	$ 8,856,352	$ 12,296,120

See independent auditor's report on supplementary information.

Owens Corning/Fibreboard Asbestos Personal Injury Trust

Supplementary Schedule of Assets, Liabilities and Net Assets Available for the Payment of Claims

December 31, 2019	Owens Corning Asbestos Personal Injury Trust	Fibreboard Asbestos Personal Injury Trust	Total
Assets			
Cash and cash equivalents	$ 42,472,286	$ 31,235,826	$ 73,708,112
Investments, at fair value			
Bonds	427,491,787	232,817,476	660,309,263
Equity securities	111,028,725	63,955,383	174,984,108
Alternative investments	102,114,143	58,644,315	160,758,458
Interest receivable	4,961,865	2,664,540	7,626,405
Total assets	688,068,806	389,317,540	1,077,386,346
Liabilities			
Accrued expenses and accounts payable	1,126,190	1,043,566	2,169,756
Settled but unpaid claims	3,522,780	2,495,393	6,018,173
Total liabilities	4,648,970	3,538,959	8,187,929
Net assets available for the payment of claims	$ 683,419,836	385,778,581	1,069,198,417

See independent auditor's report on supplementary information.

Owens Corning/Fibreboard Asbestos Personal Injury Trust

Supplementary Schedule of Assets, Liabilities and Net Assets Available for the Payment of Claims

December 31, 2018	Owens Corning Asbestos Personal Injury Trust	Fibreboard Asbestos Personal Injury Trust	Total
Assets			
Cash and cash equivalents	$ 22,860,943	$ 12,833,691	$ 35,694,634
Investments, at fair value			
Bonds	483,930,605	268,465,731	752,396,336
Equity securities	91,576,712	57,392,065	148,968,777
Alternative investments	99,235,088	53,915,216	153,150,304
Interest receivable	5,778,568	3,265,721	9,044,289
Total assets	703,381,916	395,872,424	1,099,254,340
Liabilities			
Accrued expenses and accounts payable	603,305	525,748	1,129,053
Settled but unpaid claims	5,139,052	2,351,270	7,490,322
Total liabilities	5,742,357	2,877,018	8,619,375
Net assets available for the payment of claims	$ 697,639,559	$ 392,995,406	$ 1,090,634,965

See independent auditor's report on supplementary information.

Owens Corning/Fibreboard Asbestos Personal Injury Trust

Supplementary Schedule of Changes in Assets, Liabilities and Net Assets Available for the Payment of Claims

Year Ended December 31, 2019	Owens Corning Asbestos Personal Injury Trust	Fibreboard Asbestos Personal Injury Trust	Total
Additions			
Interest and dividend income, net	$ 16,702,051	9,556,140	26,258,191
Net appreciation in fair value of investments	39,223,800	22,938,701	62,162,501
Net appreciation in fair value of alternative investments	15,275,221	8,309,483	23,584,704
Other income	109,641	99,581	209,222
Total additions	71,310,713	40,903,905	112,214,618
Deductions			
Personal injury claim expenses	78,535,594	41,393,808	119,929,402
Operating expense	4,562,136	4,294,216	8,856,352
Claims processing expenses	2,432,706	2,432,706	4,865,412
Total deductions	85,530,436	48,120,730	133,651,166
Decrease in net assets available for the payment of claims	(14,219,723)	(7,216,825)	(21,436,548)
Net assets available for the payment of claims			
Beginning of the year	697,639,559	392,995,406	1,090,634,965
End of the year	$ 683,419,836	385,778,581	1,069,198,417

See independent auditor's report on supplementary information.

Owens Corning/Fibreboard Asbestos Personal Injury Trust

Supplementary Schedule of Changes in Assets, Liabilities and Net Assets Available for the Payment of Claims

Year Ended December 31, 2018	Owens Corning Asbestos Personal Injury Trust	Fibreboard Asbestos Personal Injury Trust	Total
Additions			
Interest and dividend income, net	$ 18,337,282	$ 10,322,336	$ 28,659,618
Other income	55,781	66,799	122,580
Total additions	18,393,063	10,389,135	28,782,198
Deductions			
Net depreciation in fair value of investments	17,214,796	10,590,022	27,804,818
Net depreciation in fair value of alternative investments	11,853,147	6,547,997	18,401,144
Personal injury claim expenses	84,209,660	43,515,986	127,725,646
Operating expense	6,239,939	6,056,181	12,296,120
Claims processing expenses	2,419,523	2,419,523	4,839,046
Total deductions	121,937,065	69,129,709	191,066,774
Decrease in net assets available for the payment of claims	(103,544,002)	(58,740,574)	(162,284,576)
Net assets available for the payment of claims			
Beginning of the year	801,183,561	451,735,980	1,252,919,541
End of the year	$ 697,639,559	$ 392,995,406	$ 1,090,634,965

See independent auditor's report on supplementary information.

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, Mark T. Hurford, of Campbell & Levine, LLC, hereby certify that on April 29, 2020, I caused a copy of the *Notice of Filing of Annual Report and Claims Summary* to be served upon the parties below by electronic mail, unless otherwise indicated:

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CAMPBELL & LEVINE, LLC

Dated: April 29, 2020

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