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AGY Completes Acquisition of Owens Corning's North American CFM Business

AIKEN, SC — (October 30, 2007) — AGY, a leading global producer of fiberglass yarns and high-strength fiberglass reinforcements for composites, announced today that it has completed its previously announced acquisition of Owens Corning's North American continuous filament mat (CFM) business. Under the agreement, AGY will acquire Owens Corning's Huntingdon, Pennsylvania CFM facility and its Marbles Furnace located in Anderson, South Carolina, which supplies the Huntingdon facility with glass fiber marbles used in the production of CFM.

CFM is a unique glass fiber reinforcement product used as an input in the production of non-electrical laminate, marine parts and accessories, and other products where its strength and durability make it the most cost-effective material to use. CFM increases the mechanical performance, such as stiffness and strength, of products, as well as their resistance to chemicals.

The acquisition of Owens Corning's CFM business will deliver considerable top line synergies for AGY driven by the worldwide growth in the demand for CFM reinforcement products. It represents a significant step in AGY's strategy to accelerate the growth of its specialty composites business.

"The completion of this acquisition marks another important milestone in our drive to expand and enhance our product portfolio," said AGY President and Chief Executive Officer Doug Mattscheck. "We are squarely focused on quickly seizing the attractive opportunities this transaction has created in terms of global market potential and significant cost synergies. It will make us a stronger company with increased opportunities for growth and better technologies to offer our global customers."

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Under the terms of the sale, AGY owns exclusive rights to the CFM products solely manufactured at the Huntingdon facility. All products produced at the facility are now AGY products. “We want to assure our North American and Asia-Pacific customers that AGY has the capacity and ability to continue to make CFM,” said Drew Walker, AGY Vice President of Sales and Marketing. “The Huntingdon facility is set up for manufacturing and dedicated customer support for the complete range of CFM materials. We look forward to maintaining and enhancing the services and support provided to Owens Corning’s existing customers.”

For more information about AGY, please call 888-434-0945, or visit our website at www.agy.com.

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About AGY

AGY is a leading global producer of fiberglass yarns and high-strength fiberglass reinforcements used in a variety of composites applications. The company serves a diverse range of markets including aerospace and defense, electronics, construction and industrial. Headquartered in Aiken, South Carolina USA, AGY has a European office in Lyon, France and manufacturing facilities in the U.S. in Aiken, South Carolina and Huntingdon, Pennsylvania. Additional information may be found at the company's website, www.agy.com, or by email at info@agy.com.

About Owens Corning

Owens Corning is a world leader in building materials systems and composite solutions. A Fortune 500 company for 53 consecutive years, Owens Corning people redefine what is possible each day to deliver high-quality products and services ranging from insulation, roofing and masonry products, to glass composite materials used in transportation, electronics, telecommunications and other high-performance applications. Founded in 1938, Owens Corning is a market-leading innovator of glass fiber technology with sales of \$6.5 billion in 2006 and operations in 26 countries. Additional information is available at www.owenscorning.com.