

MATLINPATTERSON LLC  
Form SC 13D/A  
May 22, 2007

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D  
(Rule 13d-101)

Under the Securities Exchange Act of 1934  
(Amendment No. 3)

OWENS CORNING

-----

(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.01 PER SHARE

-----

(Title of Class of Securities)

690742101

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(CUSIP Number)

Robert H. Weiss  
General Counsel

MatlinPatterson Global Advisers LLC  
520 Madison Avenue  
New York, New York 10022  
Telephone: (212) 651-9525

(Name, Address and Telephone Number of Person Authorized  
to Receive Notices and Communications)

MAY 17, 2007

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(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Exchange Act") or otherwise subject to the liabilities of that section of the Exchange Act but shall be subject to all other provisions of the Exchange Act (however, see the Notes).

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SCHEDULE 13D

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

PI SPE LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF, WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

-0-

8 SHARED VOTING POWER

-0-

NUMBER OF  
SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
WITH

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

-0-

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

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0%

14 TYPE OF REPORTING PERSON

OO

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SCHEDULE 13D

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

PI SPE CI LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF, WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

-0-

8 SHARED VOTING POWER

-0-

NUMBER OF  
SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
WITH

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

-0-

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

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[ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0%

14 TYPE OF REPORTING PERSON

OO

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SCHEDULE 13D

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

MatlinPatterson Global Opportunities Partners II L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [ ]  
(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF, WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e)

[ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

-0-

8 SHARED VOTING POWER

-0-

NUMBER OF  
SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
WITH

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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-0-

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
[ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0%

14 TYPE OF REPORTING PERSON  
PN

CUSIP NO. 690742101

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SCHEDULE 13D

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
MatlinPatterson Global Opportunities Partners (Cayman) II L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [ ]  
(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS  
AF, WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e)  
[ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

7 SOLE VOTING POWER

-0-

8 SHARED VOTING POWER

-0-

NUMBER OF  
SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
WITH

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

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-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

-0-

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0%

14 TYPE OF REPORTING PERSON

PN

CUSIP NO. 690742101

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SCHEDULE 13D

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

MatlinPatterson Global Partners II LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF, WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

-0-

8 SHARED VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING

-0-

9 SOLE DISPOSITIVE POWER

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PERSON  
WITH

-0-

10 SHARED DISPOSITIVE POWER

-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

-0-

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

[X]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0%

14 TYPE OF REPORTING PERSON

HC

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SCHEDULE 13D

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

MatlinPatterson Global Advisers LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF, WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e)

[ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

-0-

8 SHARED VOTING POWER

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NUMBER OF  
SHARES -0-  
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
9 SOLE DISPOSITIVE POWER  
-0-  
10 SHARED DISPOSITIVE POWER  
-0-  
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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
-0-  
-----  
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
[X]  
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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0%  
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14 TYPE OF REPORTING PERSON  
IA  
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SCHEDULE 13D

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1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
MatlinPatterson Asset Management LLC  
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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [ ]  
(b) [ ]  
-----  
3 SEC USE ONLY  
-----  
4 SOURCE OF FUNDS  
AF, WC  
-----  
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2 (d) or 2 (e) [ ]  
-----  
6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware  
-----  
7 SOLE VOTING POWER

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-----  
-0-  
-----

	8	SHARED VOTING POWER	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	----- -0- -----		
	9	SOLE DISPOSITIVE POWER	
	----- -0- -----		
	10	SHARED DISPOSITIVE POWER	
	----- -0- -----		

11      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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-0-  
-----

12      CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

-----  
[X]  
-----

13      PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

-----  
0%  
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14      TYPE OF REPORTING PERSON

-----  
HC  
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SCHEDULE 13D

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1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	
	MatlinPatterson LLC	

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2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a)    [__]	(b)    [__]
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3      SEC USE ONLY

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4      SOURCE OF FUNDS

-----  
AF, WC  
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5      CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e)

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[\_\_]  
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6      CITIZENSHIP OR PLACE OF ORGANIZATION

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Delaware

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	7	SOLE VOTING POWER	
		-0-	
	8	SHARED VOTING POWER	
NUMBER OF SHARES		-0-	
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	9	SOLE DISPOSITIVE POWER	
		-0-	
	10	SHARED DISPOSITIVE POWER	
		-0-	

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

-0-

-----

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

[X]

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0%

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14 TYPE OF REPORTING PERSON

HC

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CUSIP NO. 690742101

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SCHEDULE 13D

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1 NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

David J. Matlin

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [ ]

(b) [ ]

-----

3 SEC USE ONLY

-----

4 SOURCE OF FUNDS

AF, WC

-----

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e)

[ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

-0-

8 SHARED VOTING POWER

-0-

NUMBER OF  
SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
WITH

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

-0-

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

[ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0%

14 TYPE OF REPORTING PERSON

IN

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SCHEDULE 13D

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Mark R. Patterson

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [ ]  
(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS

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AF, WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

-0-

8 SHARED VOTING POWER

-0-

NUMBER OF  
SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
WITH

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

-0-

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 690742101

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INTRODUCTION.

This Schedule 13D Amendment No. 3 (this "Amendment No. 3") amends and supplements the Schedule 13D Statement filed on November 9, 2006 (the "Initial Statement") as amended by Amendment No.1 to the Initial Statement filed on December 12, 2006 ("Amendment No.1") and Amendment No. 2 to the Initial Statement filed on April 11, 2007 ("Amendment No. 2). The Initial Statement, Amendment No. 1, Amendment No. 2 and this Amendment No. 3 are collectively referred to herein as the "Statement."

Capitalized terms used and not defined in this Amendment No. 3 shall have the meanings set forth in the Statement.

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The Amendment No. 3 is filed on behalf of (i) PI SPE LLC ("PI LLC"), a Delaware limited liability company, (ii) PI SPE CI LLC, a Delaware limited liability company ("PI CI LLC" and, together with PI LLC, the "Private Share Purchasers"), (iii) MatlinPatterson Global Opportunities Partners II L.P. ("Matlin Partners (Delaware)"), a Delaware limited partnership, (iv) MatlinPatterson Global Opportunities Partners (Cayman) II L.P. ("Matlin Partners (Cayman)" and, together with Matlin Partners (Delaware), the "Matlin Partners"), a Cayman Islands limited partnership, (v) MatlinPatterson Global Advisers LLC ("Matlin Advisers"), a Delaware limited liability company, by virtue of its investment authority over securities held by each of the Matlin Partners, (vi) MatlinPatterson Global Partners II LLC ("Matlin Global Partners"), a Delaware limited liability company, as the general partner of each of the Matlin Partners, (vii) MatlinPatterson Asset Management LLC ("Matlin Asset Management"), a Delaware limited liability company, as the holder of all of the membership interests in Matlin Global Partners and Matlin Advisers, (viii) MatlinPatterson LLC ("MatlinPatterson"), a Delaware limited liability company, as the holder of all of the membership interests in Matlin Asset Management, (ix) and David J. Matlin and Mark R. Patterson each, as a holder of 50% of the membership interests in MatlinPatterson. Each of PI LLC, PI CI LLC, Matlin Partners (Delaware), Matlin Partners (Cayman), Matlin Advisers, Matlin Global Partners, Matlin Asset Management, MatlinPatterson, David J. Matlin and Mark R. Patterson, are collectively referred to in this Statement as the "Reporting Persons" and each is a "Reporting Person." This purpose of this Amendment No. 3 is to disclose the beneficial ownership of the Reporting Persons of common stock, par value \$0.01 per share ("Common Stock") of Owens Corning (formerly Owens Corning (Reorganized) Inc., the "Issuer").

All disclosure for items contained in the Initial Statement, Amendment No. 1 and Amendment No. 2, where no new information is provided for such item in this Amendment No. 3, is incorporated by reference into this filing.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

Item 5 of the Initial Statement is amended and restated as follows:

(a) (i) As of the date hereof, PI LLC is a direct beneficial owner of 0 shares of Common Stock.

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(ii) As of the date hereof, PI CI LLC is a direct beneficial owner of 0 shares of Common Stock.

(iii) As of the date hereof, Matlin Partners (Delaware) is a direct beneficial owner of 0 shares of Common Stock.

(iv) As of the date hereof, Matlin Partners (Cayman), is a direct beneficial owner of 0 shares of Common Stock.

(b) Not applicable.

(c) On May 17, 2007, the Private Share Purchasers and the Matlin Partners sold an aggregate of 9,721,364 shares of Common Stock in a block trade. In addition, on the same date, the Private Share Purchasers sold their respective interests in the Collar Shares in a private placement transaction.

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Except as described in this paragraph and in Item 3 hereof, the Reporting Persons have effected no transactions in the Common Stock in the past 60 days.

(d) Not applicable.

(e) On May 17, 2007, the Reporting Persons ceased to be the beneficial owner of more than five percent of the Common Stock.

The filing of this Statement shall not be construed as an admission by any of the Reporting Persons that it is, for purposes of Section 13(d) of the Exchange Act, the beneficial owner of shares of Common Stock owned by other parties.

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SIGNATURE

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this Statement is true, complete and correct.

Dated: May 22, 2007

MATLINPATTERSON LLC

By: /s/ Mark R. Patterson  
-----  
Name: Mark R. Patterson  
Title: Member

MATLINPATTERSON ASSET MANAGEMENT LLC

By: /s/ Mark R. Patterson  
-----  
Name: Mark R. Patterson  
Title: Chairmam

MATLINPATTERSON GLOBAL ADVISERS LLC

By: /s/ Mark R. Patterson  
-----  
Name: Mark R. Patterson  
Title: Chairmam

MATLINPATTERSON GLOBAL PARTNERS II LLC

By: /s/ Mark R. Patterson  
-----  
Name: Mark R. Patterson  
Title: Director

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MATLINPATTERSON GLOBAL OPPORTUNITIES  
PARTNERS II L.P.

By: MatlinPatterson Global Partners II  
LLC, its general partner

By: /s/ Mark R. Patterson

-----  
Name: Mark R. Patterson  
Title: Director

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CUSIP NO. 690742101  
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MATLINPATTERSON GLOBAL OPPORTUNITIES  
PARTNERS (Cayman) L.P.

By: MatlinPatterson Global Partners II  
LLC, its general partner

By: /s/ Mark R. Patterson

-----  
Name: Mark R. Patterson  
Title: Director

PI SPE LLC

By: MatlinPatterson Global Partners  
II, L.P.

By: MatlinPatterson Global Partners  
II LLC, its general partner

By: /s/ Mark R. Patterson

-----  
Name: Mark R. Patterson  
Title: Director

PI SPE CI LLC

By: MatlinPatterson Global Partners  
(Cayman) II, L.P.

By: MatlinPatterson Global Partners  
II LLC, its general partner

By: /s/ Mark R. Patterson

-----  
Name: Mark R. Patterson  
Title: Director

DAVID J. MATLIN

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By: /s/ David J. Matlin  
-----  
Name: David J. Matlin

MARK R. PATTERSON

By: /s/ Mark R. Patterson  
-----  
Name: Mark R. Patterson