Owens-Illinois to Redeem 11 Percent Senior Debentures

November 22, 1999

TOLEDO, Ohio, Nov. 22 /PRNewswire/ -- Owens-Illinois, Inc., (NYSE: OI) announced that all of its 11% Senior Debentures due 2003 that are outstanding as of December 2, 1999, will be called for redemption on that date. The 11% Senior Debentures will be redeemed at a redemption price of 103% of the principal amount plus accrued interest to the redemption date, as provided in the terms of the debentures. Holders have been sent a formal notice of the redemption from Bank of New York, trustee for the debentures.

Owens-Illinois is the largest manufacturer of glass containers in the United States, North America, South America, Australia, New Zealand, and India, and one of the largest in Europe. O-I also is a worldwide manufacturer of plastics packaging with operations in North America, South America, Australia, Europe, and Asia. Plastics packaging products manufactured by O-I include containers, closures, and prescription containers. The company also manufactures labels for a variety of containers and multipack carriers for beverage bottles.
SOURCE Owens-Illinois, Inc.
Web site: http: //www.O-I.com
Company News On-Call: http: //www.prnewswire.com/comp/117254.html or fax, 800-758-5804, ext. 117254
CONTACT: John Hoff of Owens-Illinois, 419-247-1203