Owens-Illinois Obtains Consents from Holders of Debt Securities

June 27, 2001

TOLEDO, Ohio, June 27 /PRNewswire/ -- Owens-Illinois, Inc., (NYSE: OI) today announced that, as of 5 p.m. (New York City time) on June 26, 2001, it had received consents from holders representing a majority of the principal amount of each of its six series of senior notes and debentures in connection with proposed amendments to the indentures governing these securities.

The consent solicitation period has expired, and Owens-Illinois has executed supplemental indentures enacting amendments with respect to each of the six series of securities.

The amendments implement a previously announced offer by the company and two of its principal subsidiaries to secure the company's obligations under the indentures and the securities with a second lien on the intercompany debt and capital stock held by the two principal subsidiaries that own its glass container and plastics packaging businesses. In addition, the amendments also implement a previously announced offer by the two principal subsidiaries to guarantee the senior notes and debentures on a subordinated basis.

The consent solicitation involved the following six series of senior notes and debentures with an aggregate principal amount of $1.7 billion:

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$300 million of 7.85% Senior Notes due 2004,
$300 million of 8.10% Senior Notes due 2007,
$350 million of 7.15% Senior Notes due 2005,
$250 million of 7.35% Senior Notes due 2008,
$250 million of 7.50% Senior Debentures due 2010, and
$250 million of 7.80% Senior Debentures due 2018.

Company Profile
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Owens-Illinois is the largest manufacturer of glass containers in North America, South America, Australia, New Zealand, and China, 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.

Copies of Owens-Illinois news releases are available at the Owens-Illinois web site at www.o-i.com or at www.prnewswire.com . To contact Owens-Illinois investor relations, dial 419-247-2400.

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