Owens-Illinois Reports 10% Increase in Third Quarter Earnings Per Share

October 23, 2001

TOLEDO, Ohio, Oct. 23 /PRNewswire/ -- Owens-Illinois, Inc., (NYSE: OI) today reported net earnings of $69.4 million, or $0.44 per share (diluted), for the third quarter of 2001. This represents a 10% increase in earnings per share from the third quarter of 2000, when the company reported net earnings, excluding unusual items, of $63.9 million or $0.40 per share (diluted).

Third quarter 2001 net sales were $1.360 billion, compared with $1.430 billion in the prior year. The decline in sales was due principally to foreign currency effects and the absence of revenues from the company's former labels business, which was sold in the first quarter of 2001. Compared with the third quarter of 2000, worldwide glass container shipments were lower, while worldwide shipments of plastics packaging products were higher than those of the prior year period.

Joseph H. Lemieux, Owens-Illinois chairman and chief executive officer, said, "Despite a challenging worldwide economic environment, our operations achieved improved year-over-year results in the third quarter and are positioned to exceed last year's fourth quarter results as well. Our operations are benefiting from lower cost structures, resulting from previously announced initiatives to consolidate manufacturing capacity and reduce other expenses. Our performance also is benefiting from moderating energy prices and lower interest rates. Foreign exchange rates continued to have an adverse effect on comparisons with prior year results in the third quarter but to a lesser degree than in the last several reporting periods."

Consolidated EBIT was $222.4 million, up from $220.0 million, excluding unusual items, in the third quarter of 2000. (EBIT consists of consolidated earnings before interest income, interest expense, provision for income taxes, and minority share owners' interests in earnings of subsidiaries.) The year- over-year EBIT increase was achieved despite the absence of contributions from the company's former labels business and the former Harbor Capital Advisors business, which was sold this past June. In addition, foreign currency weakness in the third quarter of 2001 reduced reported EBIT by $6.2 million compared with the prior year period.

Interest expense of $105.1 million was down by $19.1 million from the third quarter of 2000. The decrease was due to the effects of lower interest rates and a reduction of more than $500 million in the company's outstanding debt. Total debt at September 30, 2001 was $5.313 billion, down from $5.872 billion at September 30, 2000. As announced previously, the company used proceeds of over $460 million from the sale of its Harbor Capital Advisors business to reduce debt, including a $455 million reduction in the principal amount of its $1.5 billion senior secured term loan.

Business Review

The glass containers segment reported third quarter net sales of $898.1 million and EBIT of $165.7 million. In the third quarter of 2000 the glass containers segment had net sales of $948.2 million and EBIT, excluding unusual items, of $145.1 million. The decrease in sales was attributable primarily to unfavorable foreign currency effects, principally in Australia and Brazil. Worldwide shipments of glass containers declined from the prior year quarter, as lower shipments in North America and the Asia Pacific region were offset partially by increased volumes in South America and Europe. Worldwide energy costs were moderately lower on a year-over-year basis for the glass container segment.

The North American glass container operations achieved increased EBIT over the prior year. Contributing factors included the effects of improved pricing, favorable product mix, fixed-cost savings resulting from previously announced capacity realignment programs, and lower energy costs. Net sales were below prior year levels, due principally to conversions from glass to plastic containers.

The European glass container operations achieved improved EBIT, with strong performances by operations in Italy and Poland. Unit shipments were up slightly from the prior year period. A slight decrease in reported U.S. dollar sales was more than accounted for by the effects of unfavorable euro and British pound sterling exchange rate comparisons.

The Asia Pacific glass container businesses reported decreases in unit shipments, sales, and EBIT compared with the third quarter of 2000. Reported results were adversely affected by a 12% year-over-year decline in the value of the Australian dollar compared with the U.S. dollar.

For the sixth consecutive quarter, the South American glass container operations reported year-over-year increases in unit shipments, net sales, and EBIT. A double-digit percentage increase in EBIT was led by affiliates in Brazil, Peru, and Venezuela. The year-over-year improvements in sales and EBIT were achieved despite unfavorable foreign currency effects, principally in Brazil.

The plastics packaging segment had net sales of $459.9 million and EBIT of $72.8 million, compared with net sales of $465.5 million and EBIT, excluding unusual items, of $66.9 million in the 2000 third quarter. Unfavorable foreign currency effects in Australia accounted for most of the sales decrease from the prior year. Worldwide unit shipments of the company's plastics packaging products increased on a year-over-year basis.

The plastics packaging segment's year-over-year earnings improvement was led by the closure and HDPE (high density polyethylene) containers businesses, which had increased unit shipments, sales, and EBIT. Most of the plastics packaging businesses achieved improved operating margins from the prior year period, due in part to productivity improvements and cost reduction programs.

As announced a year ago, the reported third quarter 2000 results included a number of unusual charges and asset write-downs. Including the effects of these unusual items, the company reported a net loss of $449.2 million, or $3.12 per share, for the third quarter of 2000. This compares with the net earnings of $69.4 million, or $0.44 per share, for the third quarter of 2001, which did not have any unusual items.

Nine-Month Results

Excluding extraordinary, unusual, and other largely one-time items, earnings from operations for the first nine months of 2001 were $166.9 million, or $1.04 per share (diluted). This compares with earnings, excluding unusual items, of $211.1 million, or $1.33 per share (diluted), for the first nine

months of 2000.

Net earnings for the first nine months of 2001 were $361.8 million, or $2.35 per share (diluted). This compares with a net loss of $302.0 million, or $2.18 per share (diluted), for the first nine months of 2000.

Net sales were $4.056 billion for the first nine months of 2001, compared with $4.225 billion for the first nine months of 2000. The decrease in sales was more than accounted for by foreign currency effects and the absence of revenues from the company's former labels business.

Cash Flow Information

Total asbestos-related cash payments were $61.4 million in the third quarter of 2001, compared with $46.4 million in the third quarter of 2000. This increase reflects the residual effect of proactive efforts by the company in 2001 to resolve certain asbestos-related claims and lawsuits and the filing of some claims earlier than would otherwise have been the case based on historical patterns. Both factors contributed to the receipt of claims that otherwise would not have been resolved until later periods.

Based on current trends, the company expects that its total asbestos- related cash payments for the full year will be approximately $240 million and that such payments will be moderately lower in 2002. Pursuant to previously announced settlement agreements, the company received asbestos-related insurance payments of $9.0 million in the third quarter of 2001 and $158.2 million for the first nine months of 2001.

A year-over-year increase of $31.8 million in capital expenditures in the third quarter of 2001 was due principally to a major expansion of glass container capacity to serve the wine industry in Australia. Capital expenditures for the first nine months of 2001 were virtually the same as those for the comparable period in 2000. The company expects capital expenditures for the full year to be at approximately the same level, or modestly higher, compared to 2000, when such expenditures totaled $481.4 million.

Outlook

Improving energy costs, reduced interest expense, and lower fixed costs are continuing to have a favorable impact on the company's performance, while year-over-year foreign exchange comparisons are becoming less adverse. Accordingly, the company expects to achieve improved year-over-year operating earnings for the fourth quarter of 2001. The company reported net earnings of $0.12 per share (diluted) for the fourth quarter of 2000, excluding the favorable $0.06 per share effect of a one-time benefit for a change in Italian tax legislation.

Forward Looking Statements

This news release may contain "forward looking" statements as defined in the Private Securities Litigation Reform Act of 1995. Forward looking statements reflect the Company's best assessment at the time, and thus involve uncertainty and risk. It is possible the Company's future financial performance may differ from expectations due to a variety of factors such as those described in the Company's June 30, 2001 Form 10-Q filed with the Securities and Exchange Commission. Forward looking statements are not a guarantee of future performance, and actual results or developments may differ materially from expectations. While the Company continually reviews trends and uncertainties affecting the Company's results of operations and financial condition, the Company does not intend to update any particular forward looking statements contained in this news release.

Company Profile

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.

Conference Call

As announced previously, a conference call to discuss the company's latest results will be held Wednesday, October 24, at 10 a.m., Eastern Time. A live webcast and a replay of the conference call will be available on the Internet at the Owens-Illinois web site (www.o-i.com). The conference call also may be accessed by dialing 888-733-1701 (U.S. and Canada) or 706-634-4943 (International) by 9:50 a.m. (Eastern Time) on October 24. Ask for the Owens- Illinois conference call. A replay of the call will be available from approximately 1 p.m. (Eastern Time) on October 24 through November 2. In addition to the Owens-Illinois web site, the replay also may be accessed by dialing 800-642-1687 (U.S. and Canada) or 706-645-9291 (International). The conference ID number to access the replay is 1958134.

Copies of Owens-Illinois news releases are available at the Owens-Illinois web site at www.o-i.com ; or at www.prnewswire.com .

OWENS-ILLINOIS, INC.
Condensed Consolidated Results of Operations
(Millions of dollars, except per share amounts)

	Three Months ended September 30,	
	2001	2000
Revenues:		
Net sales	$1,360.2	$1,430.3
Royalties and net technical assistance	6.1	6.0
Equity earnings	4.8	6.3
Interest	6.3	8.4
Other	6.4	41.3
	1,383.8	1,492.3

Costs and expenses:		
Manufacturing, shipping, and delivery	1,036.9	1,126.4
Research and development	11.1	13.1
Engineering	6.8	5.4
Selling and administrative	69.2	73.6
Interest	105.1	124.2
Other(a)	31.1	843.7
	1,260.2	2,186.4
Earnings (loss) before items below	123.6	(694.1)
Provision (credit) for income taxes	47.6	(247.4)
Minority share owners' interests in earnings of subsidiaries	6.6	2.5
Net earnings (loss)	$ 69.4	$ (449.2)
Preferred stock dividends:		
Convertible	(5.4)	(5.4)
Exchangeable		(.1)
Net earnings (loss) available to common share owners	$ 64.0	$ (454.7)
Basic net earnings (loss) per share of common stock	$ 0.44	$ (3.12)
Weighted average shares outstanding (000s)(b)	146,147	145,716
Diluted net earnings (loss) per share of common stock (c)	$ 0.44	$ (3.12)
Diluted average shares(000s)	146,228	145,716

(a) Amount for 2000 includes pretax charges totaling $798.3 million ($513.1 million after tax and minority share owners' interests) for the following: (1) $550.0 million ($342.1 million aftertax) related to adjustment of the reserve for estimated future asbestos-related costs; (2) $122.4 million ($77.3 million after tax and minority share owners' interests) related to the consolidation of manufacturing capacity; (3) a net charge of $52.4 million ($32.6 million aftertax) related to early retirement incentives and special termination benefits for 350 United States salaried employees; (4) $40.0 million ($40.0 million aftertax) related to the impairment of property, plant and equipment at the Company's facilities in India; and (5) $33.5 million ($21.1 million after tax and minority share owners' interests) related principally to the write-off of software and related development costs. The net aftertax effect of these items is a reduction in earnings per share of $3.52.

The net aftertax effects of these charges on the three months ended September 30, 2000 diluted earnings per share is as follows:

Net loss	$(3.12)
Unusual charges:	
Future asbestos-related costs	2.35
Consolidation of manufacturing capacity	0.53
Early retirement incentives and special termination benefits	0.22
India property, plant, and equipment impairment	0.27

Other asset write-offs, principally software	0.15
Net earnings before unusual charges	$ 0.40

(b) The Company's Board of Directors has authorized the management of the Company to repurchase up to 20 million shares of the Company's common stock. Since July 1999, the Company has repurchased 12,932,897 shares for $248.0 million. During the third quarter of 2001, the Company repurchased 3,500 shares. The Company intends to purchase its common stock from time to time on the open market depending on market conditions and other factors. As of September 30, 2001, Owens-Illinois had 146,485,848 shares of common stock outstanding.

(c) Diluted earnings per share of common stock are equal to basic earnings per share of common stock for 2000 due to the net loss.

OWENS-ILLINOIS, INC.
Condensed Consolidated Results of Operations
(Millions of dollars, except per share amounts)

	Nine Months ended September 30,	
	2001	2000
Revenues:		
Net sales	$4,056.1	$4,225.1
Royalties and net technical assistance	19.0	19.5
Equity earnings	13.7	14.6
Interest	21.2	23.4
Other(a)	531.6	138.9
	4,641.6	4,421.5
Costs and expenses:		
Manufacturing, shipping, and delivery	3,147.9	3,279.9
Research and development	31.5	36.7
Engineering	21.5	24.9
Selling and administrative(b)	249.1	214.5
Interest(c)	335.5	360.8
Other(d)	209.5	944.4
	3,995.0	4,861.2
Earnings (loss) before items below	646.6	(439.7)
Provision (credit) for income taxes(e)	267.9	(146.6)
Minority share owners' interests in earnings of subsidiaries	12.8	8.9
Earnings (loss) before extraordinary item	365.9	(302.0)
Extraordinary charge from early extinguishment of debt, net of applicable income taxes(f)	(4.1)	--
Net earnings (loss)	$ 361.8	$ (302.0)
Earnings (loss) before extraordinary item	$ 365.9	$ (302.0)
Preferred stock dividends:		

Convertible	(16.1)	(16.1)
Exchangeable	--	(.2)
Earnings (loss) before extraordinary item available to common share owners	349.8	(318.3)
Effect of dilutive securities - Convertible preferred stock dividends	16.1	--
Earnings (loss) before extraordinary item used in diluted earnings per share calculation	$ 365.9	$ (318.3)
Basic earnings (loss) per share of common stock:		
Earnings (loss) before extraordinary item	$ 2.41	$ (2.18)
Extraordinary charge(f)	(.03)	--
Net earnings (loss)	$ 2.38	$ (2.18)
Weighted average shares outstanding (000s)(g)	145,225	146,245
Diluted earnings (loss) per share of common stock (h):		
Earnings (loss) before extraordinary item	$ 2.38	$ (2.18)
Extraordinary charge(f)	(.03)	--
Net earnings (loss)	$ 2.35	$ (2.18)
Diluted average shares(000s)	154,036	146,245

(a) Amount for 2001 includes first quarter gains totaling $13.1 million ($12.0 million after tax) related to the sale of the Company's label business and the sale of a minerals business in Australia. The net aftertax effect of these items is an increase in earnings per share of $0.08 (diluted).

Amount for 2001 includes a second quarter gain of $457.3 million ($284.4 million after tax) related to the sale of the Company's Harbor Capital Advisors business. The net aftertax effect is an increase in earnings per share of $1.96 (diluted).

(b) Amount for 2001 includes second quarter charges of $30.9 million ($19.4 million after tax) related to special employee benefit programs. The net aftertax effect of these items is a reduction in earnings per share of $0.13 (diluted).

(c) Amount for the second quarter of 2001 includes $4.0 million ($2.8 million aftertax) related to interest on the resolution of the transfer of pension assets and liabilities for a previous acquisition and divestiture. The net aftertax effect is a reduction in earnings per share of $0.02 (diluted).

(d) Amount for 2001 includes second quarter charges totaling $88.4 million ($69.2 million after tax and minority share owners' interests) for: (1) $79.9 million ($63.9 million after tax and minority share owners' interests) related to restructuring and impairment charges at certain of the Company's international glass operations, principally Venezuela and Puerto Rico, as well as certain other domestic and international operations, and (2) $8.5 million ($5.3 million after tax) for contingencies related to a previous acquisition. The net aftertax effect of these items is a reduction in earnings per share of $0.48 (diluted).

Amount for 2000 includes third quarter charges totaling $798.3 million ($513.1 million after tax and minority share owners' interests) for the following: (1) $550.0 million ($342.1 million aftertax) related to adjustment of the reserve for estimated future asbestos-related costs; (2) $122.4 million ($77.3 million after tax and minority share owners' interests) related to the consolidation of manufacturing capacity; (3) a net charge of $52.4 million ($32.6 million aftertax) related to early retirement incentives and special termination benefits for 350 United States salaried employees; (4) $40.0 million ($40.0 million aftertax) related to the impairment of property, plant and equipment at the Company's facilities in India; and (5) $33.5 million ($21.1 million after tax and minority share owners' interests) related principally to the write-off of software and related development costs. The net aftertax effect of these items is a reduction in earnings per share of $3.51.

(e) Amount for 2001 includes a second quarter charge of $6.0 million to adjust tax liabilities in Italy as a result of recent legislation. This item is a reduction in earnings per share of $0.04 (diluted).

The net aftertax effects of all gains and charges on diluted earnings per share for the nine months ended September 30, 2001 and 2000 are as follows:

	2001	2000
Net earnings (loss) before extraordinary item:	$2.38	$(2.18)
Dilutive effect of convertible preferred shares	0.03	
Unusual items and other charges:		
Sale of Harbor Capital business	(1.96)	
Sale of the Company's labels business and the sale of a minerals business in Australia	(0.08)	
Restructuring and impairment	0.44	
Special employee benefit programs	0.13	
Contingencies related to a previous acquisition	0.04	
Italian tax adjustment	0.04	
Interest related to resolution of the transfer of pension assets and liabilities	0.02	
Future asbestos-related costs		2.34
Consolidation of manufacturing capacity		0.53
Early retirement incentives and special termination benefits		0.22
India property, plant, and equipment impairment		0.27
Other asset write-offs, principally software		0.15
Net earnings before extraordinary and unusual items	$1.04	$1.33

(f) The 2001 write-off of unamortized deferred finance fees related to indebtedness repaid prior to its scheduled maturity totaled $6.6 million, less applicable income taxes of $2.5 million.

(g) The Company's Board of Directors has authorized the management of the Company to repurchase up to 20 million shares of the Company's common stock. During the first nine months of 2001, the Company redeemed the remaining outstanding shares of exchangeable preferred stock that were issued in 1993. The redeemed exchangeable preferred shares were equivalent to 910,697 shares of the Company's common stock. The Company repurchased these shares pursuant to its share repurchase plan for $5.2 million. Also during the first nine months of 2001, the Company repurchased 3,500 shares. Since July 1999, the Company has repurchased 12,932,897 shares for $248.0 million. The Company intends to purchase its common stock from time to time on the open market depending on market conditions and other factors. As of September 30, 2001, Owens-Illinois had 146,485,848 shares of common stock outstanding.

(h) Diluted earnings per share of common stock are equal to basic earnings per share of common stock for 2000 due to the net loss.

OWENS-ILLINOIS, INC.
Consolidated Supplemental Financial Data
With EBIT as reported
(Preliminary - subject to change)
(Millions of dollars)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2001	2000	2001	2000
Net sales:				
Glass Containers	$ 898.1	$ 948.2	$2,639.0	$2,784.2
Plastics Packaging	459.9	465.5	1,405.2	1,387.1
Other	2.2	16.6	11.9	53.8
Segment and consolidated net sales	$1,360.2	$1,430.3	$4,056.1	$4,225.1

EBIT as reported(a) (b):				
Glass Containers	$ 165.7	$ (40.9)	$ 378.8	$ 274.7
Plastics Packaging	72.8	55.7	181.6	201.7
Other	(.9)	.9	.2	3.0
Segment EBIT	237.6	15.7	560.6	479.4
Eliminations and other retained costs	(15.2)	(594.0)	400.3	(581.7)
Consolidated EBIT	$ 222.4	$ (578.3)	$ 960.9	$ (102.3)
Selected Cash Flow Information				
Amortization of deferred costs	$ 34.6	$ 35.0	$ 101.2	$ 106.8
Depreciation	$ 98.9	$ 103.1	$ 299.1	$ 312.1
Additions to property, plant, and equipment	$ 124.2	$ 92.4	$ 344.1	$ 342.0
Asbestos-related payments	$ 61.4	$ 46.4	$ 186.8	$ 119.6
Asbestos-related insurance proceeds	$ 9.0	$ 1.7	$ 158.2	$ 2.0

	September 30, 2001	September 30, 2000
Total debt	$5,312.5	$5,871.9
Share owners' equity	$2,128.4	$1,866.2

(a) EBIT consists of consolidated earnings before interest income, interest expense, provision for income taxes, and minority share owners' interests in earnings of subsidiaries.

(b) Amount for the nine months ended September 30, 2001 includes a net gain of $351.1 million related to the following: (1) $10.3 million gain from the sale of a minerals business in Australia, and (2) $2.8 million gain from the sale of the Company's labels business; (3) A gain of $457.3 million related to the sale of the Company's Harbor Capital business; (4) Charges of $79.9 million related to restructuring and impairment charges at certain of the Company's international glass operations, principally Venezuela and Puerto Rico, as well as certain other domestic and international operations; (5) Charges of $30.9 million related to special employee benefit programs; (6) A charge of $8.5 million for contingencies related to a previous acquisition.

Such charges (gains) are included as follows in consolidated EBIT for the nine months ended September 30, 2001:

Glass Containers	$ 61.6
Plastics Packaging	27.6
Other	(2.8)
Total Product Segments	86.4
Eliminations and other retained costs	(437.5)

Consolidated Totals	$(351.1)

Amount for 2000 includes pretax charges totaling $798.3 million for the following: (1) $550.0 million related to adjustment of the reserve for estimated future asbestos-related costs; (2) $122.4 million related to the consolidation of manufacturing capacity; (3) a net charge of $52.4 million related to early retirement incentives and special termination benefits for 350 United States salaried employees; (4) $40.0 million related to the impairment of property, plant and equipment at the Company's facilities in India; and (5) $33.5 million related principally to the write-off of software and related development costs. Such items are included as follows in consolidated EBIT for the three and nine months ended September 30, 2000:

	Three and nine months ended September 30, 2000
Glass Containers	$186.0
Plastics Packaging	11.2
Total Product Segments	197.2
Eliminations and other retained costs	601.1
Consolidated Totals	$798.3

OWENS-ILLINOIS, INC.
Consolidated Supplemental Financial Data
With EBIT excluding unusual items
(Preliminary - subject to change)
(Millions of dollars)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2001	2000	2001	2000
Net sales:				
Glass Containers	$ 898.1	$ 948.2	$2,639.0	$2,784.2
Plastics Packaging	459.9	465.5	1,405.2	1,387.1
Other	2.2	16.6	11.9	53.8
Segment and consolidated net sales	$1,360.2	$1,430.3	$4,056.1	$4,225.1
EBIT excluding unusual items(a)(b):				
Glass Containers	$ 165.7	$ 145.1	$ 440.4	$ 460.7
Plastics Packaging	72.8	66.9	209.2	212.9
Other	(.9)	.9	(2.6)	3.0
Segment EBIT	237.6	212.9	647.0	676.6
Eliminations and other retained costs	(15.2)	7.1	(37.2)	19.4
Consolidated EBIT	$ 222.4	$ 220.0	$ 609.8	$ 696.0
Selected Cash Flow Information				
Amortization of deferred costs	$ 34.6	$ 35.0	$ 101.2	$ 106.8
Depreciation	$ 98.9	$ 103.1	$ 299.1	$ 312.1

Additions to property, plant, and equipment	$ 124.2	$ 92.4	$ 344.1	$ 342.0
Asbestos-related payments	$ 61.4	$ 46.4	$ 186.8	$ 119.6
Asbestos-related insurance proceeds	$ 9.0	$ 1.7	$ 158.2	$ 2.0

	September 30, 2001	September 30, 2000
Total debt	$5,312.5	$5,871.9
Share owners' equity	$2,128.4	$1,866.2

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Plastics Packaging	27.6
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Eliminations and other retained costs	(437.5)
Consolidated Totals	$(351.1)

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	Three and nine months ended September 30, 2000
Glass Containers	$186.0
Plastics Packaging	11.2
Total Product Segments	197.2
Eliminations and other retained costs	601.1
Consolidated Totals	$798.3

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