Owens-Illinois Comfortable with First Call $0.61 EPS Consensus

April 30, 2002

TOLEDO, Ohio, April 30 /PRNewswire-FirstCall/ -- In order to eliminate any confusion resulting from misleading characterizations of the Company's second quarter 2002 earnings outlook by a financial reporting service, Owens-Illinois, Inc., (NYSE: OI) announced it expects second quarter 2002 earnings per share to be in line with the current First Call consensus estimate of $0.61. For the second quarter of 2001, the company reported earnings, excluding unusual items of $.54 per share (diluted), adjusted on a pro forma basis for SFAS 142.

Owens-Illinois is the largest manufacturer of glass containers in the United States, 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.

Forward Looking Statements

This news release may contain "forward looking" statements within the meaning of Section 21E of the Securities Exchange Act of 1934 and Section 27A of the Securities Act of 1933. 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 including, but not limited to the following: (1) foreign currency fluctuations relative to the U.S. dollar, (2) change in capital availability or cost, including interest rate fluctuations, (3) the general political, economic and competitive conditions in markets and countries where the company has operations, including competitive pricing pressures, inflation or deflation, and changes in tax rates, (4) consumer preferences for alternative forms of packaging, (5) fluctuations in raw material and labor costs, (6) availability of raw materials, (7) costs and availability of energy, (8) transportation costs, (9) consolidation among competitors and customers, (10) the ability of the company to integrate operations of acquired businesses, (11) the performance by customers of their obligations under purchase agreements, and (12) the timing and occurrence of events which are beyond the control of the company. It is not possible to foresee or identify all such factors. Any forward looking statements in this news release are based on certain assumptions and analyses made by the company in light of its experience and perception of historical trends, current conditions, expected future developments, and other factors it believes are appropriate in the circumstances. 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.

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.

MAKE YOUR OPINION COUNT - Click Here

http://tbutton.prnewswire.com/prn/11690X11726518
SOURCE Owens-Illinois, Inc.
Web site: http: //www.O-I.com
CONTACT: Sara Theis of Owens-Illinois, +1-419-247-1297
Company News On-Call: http: //www.prnewswire.com/gh/cnoc/comp/117254.html