Owens-Illinois Declares Dividend on $2.375 Convertible Preferred Stock

October 18, 2002

TOLEDO, Ohio, Oct. 18 -- Owens-Illinois, Inc., (NYSE: OI) today announced that its board of directors has declared the quarterly dividend of $0.59375 on each share of the company's $2.375 Convertible Preferred Stock, payable on November 15 to holders of record as of November 1.

Owens-Illinois is the largest manufacturer of glass containers in North America, South America, Australia and New Zealand, and one of the largest in Europe. O-I also is a worldwide manufacturer of plastics packaging with operations in North America, South America, Europe, Australia and New Zealand. Plastics packaging products manufactured by O-I include consumer products (blow molded containers, injection molded closures and dispensing systems) 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.

Source: Owens-Illinois, Inc.