



Owens-Brockway Glass Container Inc. Announces Proposed Tender Offer for Owens-Illinois, Inc.'s 7.85% Senior Notes Due 2004

April 25, 2003

TOLEDO, Ohio, April 25 /PRNewswire-FirstCall/ -- Owens-Brockway Glass Container Inc., an indirect wholly-owned subsidiary of Owens-Illinois, Inc. (NYSE: OI), announced today that it intends to offer to purchase for cash all \$300,000,000 aggregate principal amount of 7.85% Senior Notes due 2004 issued by Owens-Illinois, Inc. In connection with the offer, Owens-Brockway Glass Container Inc. will solicit consents for proposed amendments to the indenture governing the senior notes, which will eliminate certain covenants and events of default.

The purchase price for each \$1,000 of senior notes is expected to be \$1,045 and will be payable to note holders who both tender their notes and deliver consents to the proposed amendments to the indenture. In addition, such holders will be paid accrued and unpaid interest up to, but not including, the date of payment for the notes.

The offer will be conditioned on Owens-Brockway Glass Container Inc.'s receipt of sufficient net proceeds from its proposed offering of senior notes due 2013 to pay the aggregate consideration to be paid in the tender offer. Additional terms and conditions of the tender offer and consent solicitation, including Owens-Brockway Glass Container Inc.'s obligation to accept the notes tendered and pay the purchase price, will be set forth in an offer to purchase and consent solicitation statement.

Deutsche Bank Securities Inc. will act as the exclusive Dealer Manager and Solicitation Agent in connection with the tender offer and consent solicitation.

This press release shall not constitute an offer to purchase, a solicitation of an offer to purchase, or a solicitation of consents with respect to any securities. Any such offer or solicitation will be made only by means of an offer to purchase and consent solicitation.

Copies of this press release as well as other Owens-Illinois news releases are available at the Owens-Illinois web site at <http://www.o-i.com> ; or at <http://www.prnewswire.com> .

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