Owens-Brockway Glass Container Inc. Commences Tender Offer and Consent Solicitation for Owens-Illinois, Inc.'s 7.85% Senior Notes Due 2004

April 29, 2003

TOLEDO, Ohio, April 29 /PRNewswire-FirstCall/ -- Owens-Brockway Glass Container Inc., an indirect wholly-owned subsidiary of Owens-Illinois, Inc. (NYSE: OI), announced today that it commenced on April 28, 2003 a cash tender offer for all $300,000,000 aggregate principal amount of 7.85% Senior Notes due 2004 issued by Owens-Illinois, Inc. In connection with the tender offer, Owens-Brockway Glass Container Inc. is soliciting holders to consent to proposed amendments to the indenture governing the notes, which will eliminate certain covenants and events of default.

The tender offer and consent solicitation will expire at 11:59 p.m., New York City time, on Friday, May 23, 2003, unless extended or terminated (including any such extension or termination, the "Expiration Date"). Holders tendering their notes will be required to consent to the proposed amendments. Holders may not tender their notes without delivering consents or deliver consents without tendering their notes.

Holders who validly tender their notes and validly deliver their consents prior to the Expiration Date will be entitled to receive $1,045, payable in cash (the "Tender Consideration"), for each $1,000 of notes accepted for payment. Owens-Brockway Glass Container Inc. expects to pay the Tender Consideration promptly after the Expiration Date for notes validly tendered and consents validly delivered prior to the Expiration Date and accepted for payment. In addition, such holders will be paid accrued and unpaid interest up to, but not including, the date such notes are accepted for payment.

The 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 therefore, are set forth in Owens-Brockway Glass Container Inc.'s Offer to Purchase and Consent Solicitation Statement dated April 28, 2003. Owens-Brockway Glass Container Inc. may amend, extend or, subject to certain conditions, terminate the tender offer and consent solicitation.

Owens-Brockway Glass Container Inc. has retained Deutsche Bank Securities Inc. to act as the exclusive Dealer Manager and Solicitation Agent in connection with the tender offer and consent solicitation. Questions regarding the tender offer and consent solicitation and requests for documents may be directed to Deutsche Bank Securities Inc. at (800) 553-2826 (toll free) or MacKenzie Partners, Inc., the Information Agent in connection with the tender offer and consent solicitation, at (800) 322-2885 (toll free).

This press release shall not constitute an offer or solicitation to purchase or a solicitation of consents with respect to any securities. Any such offer or solicitation will be made only by means of the Offer to Purchase and Consent Solicitation Statement dated April 28, 2003.

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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