



Owens-Brockway Glass Container Purchases \$274.5 Million of Owens-Illinois, Inc. Senior Notes in Tender Offer

May 27, 2003

TOLEDO, Ohio, May 27 /PRNewswire-FirstCall/ -- Owens-Brockway Glass Container Inc. announced today that it has accepted for purchase \$274,543,000 aggregate principal amount of outstanding 7.85% Senior Notes due 2004 of Owens-Illinois, Inc. (NYSE: OI), its indirect parent, pursuant to its tender offer for such securities which expired at 11:59 p.m., New York City time, on Friday, May 23, 2003. The securities tendered represent more than 91% of the \$300 million aggregate principal amount of the 7.85% Senior Notes due 2004 of Owens-Illinois, Inc.

The total consideration for each \$1,000 principal amount of 7.85% Senior Notes due 2004 validly tendered prior to 11:59 p.m., New York City time, on Friday, May 23, 2003, is \$1,045 plus accrued and unpaid interest up to, but not including, May 27, 2003. In connection with the tender offer, Owens-Brockway Glass Container solicited and received the requisite consents from holders of the Senior Notes to amend the indenture related to those securities. The amendments eliminate the indenture's restrictive covenants and modify certain of its other provisions. The amendments to the indenture implementing those changes are now operative.

Deutsche Bank Securities Inc. was the exclusive Dealer Manager and Solicitation Agent for the tender offer and consent solicitation.

Owens-Illinois is one of the world's leading manufacturers of glass and plastic packaging products. It 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.

SOURCE Owens-Illinois, Inc.