Owens-Illinois Closes on Sale of Certain Closure Assets

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TOLEDO, Ohio, Nov. 13 /PRNewswire-FirstCall/ -- Owens-Illinois, Inc., (NYSE: OI) today announced it has closed on the sale of assets related to the production of plastic trigger sprayers and plastic finger pumps to Continental Sprayers International, Inc., headquartered in St. Peters, Missouri.

Included in the sale are manufacturing facilities in Bridgeport, Conn., and El Paso, Texas, in addition to related production assets at the Erie, Pa., plant. Owens-Illinois will continue to own and operate the Erie plant as part of its Closure division, which includes a total of 15 facilities in North America, South America, Europe and the Asia Pacific region.

"The sale of the trigger sprayer and finger pump product lines will allow us to focus on the Company's core businesses, improve liquidity, and allocate capital and other resources where we can best compete in a global marketplace. Going forward, we plan to concentrate on key closure product lines including child-resistant, tamper-evident and dispensing closures," said Terry L. Wilkison, O-I executive vice president and general manager of the Plastics Group.

As announced in the Company's third quarter earnings press release, expected net cash proceeds from the sale are approximately $50 million, including liquidation of related working capital, which will be used to reduce debt.

As part of the agreement, Continental has agreed to offer employment to substantially all active O-I employees associated with the divested assets. The Company will offer outplacement services for other affected employees, including the use of government agencies in helping them search for new jobs.

About O-I

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 and injection molded closures) 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 .

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