Owens-Illinois Names Terry L. Wilkison and Thomas L. Young Interim Co-CEOs Upon Retirement of Joseph H. Lemieux

December 5, 2003

Long-Time Executives to Take Office at Year-End

TOLEDO, Ohio, Dec. 5 /PRNewswire-FirstCall/ -- The Board of Directors of Owens-Illinois, Inc. (NYSE: OI) announced today that it has named Terry L. Wilkison and Thomas L. Young as Interim co-Chief Executive Officers of the Company, to take office when Joseph H. Lemieux, the current CEO, retires at the end of this year. Mr. Wilkison is the Executive Vice President and General Manager of the Plastics Group and Mr. Young is the Executive Vice President and Chief Financial Officer of the Company.

Mr. Lemieux had advised the Board in July of his plans to retire effective December 31, 2003. He will remain Chairman of the Company. The Board is continuing its search for a permanent CEO. Mr. Lemieux, 72, is a 46-year veteran of Owens-Illinois. He became CEO in 1990 and Chairman in 1991.

Both Terry Wilkison and Thomas Young are long-time executives of Owens-Illinois. Mr. Wilkison, 62, joined the Company in 1963. Prior to heading the Plastics Group, he served from 1998 to 2000 as Executive Vice President of Latin American Operations, a role he took after spending four years heading the Company's Domestic Packaging Operations. Mr. Young, 59, joined the legal department of Owens-Illinois in 1976. He has since served in a variety of senior administrative positions, including spending ten years as General Counsel before becoming CFO in March 2003. He is a Director of the Company. Mr. Young also is a director of Manor Care, Inc., (NYSE: HCR). Mr. Young will continue to serve as the Chief Financial Officer of the Company.

Mr. Lemieux said, "Having spent nearly a half-century at Owens-Illinois, I am pleased to be retiring when the Company is in a strong position. We are very fortunate that Terry and Tom, both highly experienced executives who have made enormous contributions to Owens-Illinois, have agreed to share the chief executive responsibilities until my permanent successor is appointed. I feel confident that the combination of their operating and administrative expertise positions the Company well while the Board continues to search for an executive who can best lead Owens-Illinois into the future. As Chairman, I will work to ensure a smooth transition to the new management."

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, injection molded closures and dispensing systems) and prescription containers.

Forward Looking Statements

This news release contains "forward looking" statements within the meaning of Section 21E of the Securities Exchange Act of 1934 and Section 27A of the Securities Act of 1933. Forward looking statements reflect the Company's current expectations and projections about future events at the time, and thus involve uncertainty and risk. It is possible the Company's future financial performance may differ from expectations due to a variety of factors including, but not limited to the following: (1) foreign currency fluctuations relative to the U.S. dollar, (2) changes in capital availability or cost, including interest rate fluctuations, (3) the general political, economic and competitive conditions in markets and countries where the Company has operations, including disruptions in the supply chain, competitive pricing pressures, inflation or deflation, and changes in tax rates and laws, (4) consumer preferences for alternative forms of packaging, (5) fluctuations in raw material and labor costs, (6) availability of raw materials, (7) costs and availability of energy, (8) transportation costs, (9) consolidation among competitors and customers, (10) the ability of the Company to integrate operations of acquired businesses, (11) unanticipated expenditures with respect to environmental, safety and health laws, (12) the performance by customers of their obligations under purchase agreements, and (13) the timing and occurrence of events which are beyond the control of the Company, including events related to asbestos-related claims. It is not possible to foresee or identify all such factors. Any forward looking statements in this news release are based on certain assumptions and analyses made by the Company in light of its experience and perception of historical trends, current conditions, expected future developments, and other factors it believes are appropriate in the circumstances. Forward looking statements are not a guarantee of future performance and actual results or developments may differ materially from expectations. While the Company continually reviews trends and uncertainties affecting the Company's results of operations and financial condition, the Company does not intend to update any particular forward looking statements contained in this news release.

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