# Owens-Illinois, Inc. Completes Tender Offer for its 7.15% Senior Notes due 2005

December 15, 2004

BSN Glasspack S.A. Completes Tender Offer for the 10-1/4% Senior Subordinated Notes due 2009 of BSN Financing Co. S.A. and 9-1/4% Senior Subordinated Notes

due 2009 of BSN Glasspack Obligation S.A.

TOLEDO, Ohio, Dec. 15 /PRNewswire-FirstCall/ -- Owens-Illinois, Inc. (NYSE: OI) ("Owens-Illinois") announced today the results of its cash tender offer and consent solicitation for all of its 7.15% Senior Notes due 2005 (the "7.15% Notes") pursuant to its tender offer for such securities which expired Tuesday, December 14, 2004, at 12:01 a.m., New York City time. Owens-Illinois received tenders from holders of approximately 67.9% of the 7.15% Notes subject to the tender offer and has accepted these notes for purchase.

In connection with the tender offer, Owens-Illinois solicited and received the requisite consents from holders of the 7.15% Notes to proposed amendments to the 7.15% Notes and the indenture related thereto and on December 1, 2004 amended the 7.15% Notes and the indenture related thereto. The amendments eliminated substantially all of the restrictive covenants and certain events of default contained in the 7.15% Notes and the indenture related thereto.

BSN Glasspack S.A., an indirect wholly-owned subsidiary of Owens-Illinois ("BSN"), announced today the results of its cash tender offer and consent solicitation for all of the 10-1/4% Senior Subordinated Notes due 2009 of BSN Financing Co. S.A. (the "10-1/4% Notes") and the 9-1/4% Senior Subordinated Notes due 2009 of BSN Glasspack Obligation S.A. (the "9-1/4% Notes") pursuant to its tender offer for such securities which expired Tuesday, December 14, 2004, at 9:00 a.m., London time. BSN received tenders from holders of approximately 90.9% of the 10-1/4% Notes and approximately 99.7% of the 9-1/4% Notes subject to the tender offer and has accepted these notes for purchase.

In connection with the tender offer, BSN solicited and received the requisite consents from holders of the 10-1/4% Notes to proposed amendments to the 10-1/4% Notes and the indenture related thereto and 9-1/4% Notes to proposed amendments to the 9-1/4% Notes and the indenture related thereto and on December 1, 2004 amended the 10-1/4% Notes and 9-1/4% Notes and the indentures related to those notes. The amendments eliminated substantially all of the restrictive covenants and certain events of default contained in the 10-1/4% Notes and 9-1/4% Notes and the indentures related to those notes.

Owens-Illinois retained Goldman, Sachs & Co. and BNP Paribas Securities Corp. as the Dealer Managers in connection with the Owens-Illinois offer and the BSN offers and retained Global Bondholder Services Corporation as information agent and tender agent in connection with the Owens-Illinois offer and Lucid Issuer Services Ltd. as information agent and tender agent in connection with the BSN offers.

SOURCE Owens-Illinois, Inc.
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/NOTE TO EDITORS: 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 ./
/CONTACT: Sara Theis of Owens-Illinois, Inc., +1-419-247-1297 /
/Web site: http://www.O-I.com /
(OI)

CO: Owens-Illinois, Inc.
ST: Ohio
IN: FOD HOU
SU: OFR

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