Owens-Illinois Completes Sale of Two European Plants to Vidrala

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TOLEDO, Ohio, Jan 20, 2005 /PRNewswire-FirstCall via COMTEX/ -- Owens-Illinois, Inc. (NYSE: OI) today announced that the Company has closed on the sale of two European glass container plants to Vidrala, S.A., of Alava, Spain.

Originally announced in November, the sale was approved by all necessary regulatory bodies including the European Commission.

O-I committed to divest the Barcelona (Castellar), Spain, and Corsico, Italy, glass plants to secure the European Commission's approval of the Company's acquisition of BSN Glasspack, S.A., which closed in June 2004.

Cash proceeds from the sale of approximately 138.2 million euros will be reinvested in the Company's manufacturing facilities or used to repay bank debt under the Company's secured credit facility.

"We are pleased by the timely execution in closing the sale process with Vidrala, which marks the last part of our agreement with the European Commission to acquire BSN Glasspack," said Steve McCracken, Owens-Illinois Chairman and Chief Executive Officer. "These two facilities will complement Vidrala's glass portfolio and broaden their capabilities to serve the European markets."

About O-I

Owens-Illinois is the largest manufacturer of glass containers in the world, with leading positions in Europe, North America, Asia Pacific and South America. O-I is also a leading manufacturer of healthcare packaging and specialty closure systems.

SOURCE Owens-Illinois, Inc.

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