O-I Chief Financial Officer Thomas Young to Retire

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TOLEDO, Ohio, Feb 04, 2005 /PRNewswire-FirstCall via COMTEX/ -- Owens-Illinois, Inc. (NYSE: OI), today announced that Thomas L. Young, O-I executive vice president and chief financial officer, will retire March 31 after 29 years of service.

Mr. Young began his career at O-I in 1976. In 1988, he was named general counsel and was elected a vice president of the Company. In 1993, Mr. Young was named executive vice president, administration and general counsel. He was elected to the board of directors in 1998 and was appointed chief financial officer in March 2003. He also served as interim co-chief executive officer from January 2004 until the current CEO, Steve McCracken, was named in April 2004.

"Tom has helped lead this company during an important transition; in leadership, in our portfolio, and in our approach," said Steve McCracken, O-I Chairman and CEO. "He has been core to a successful asbestos strategy for the firm, including leading positive efforts to maximize insurance recoveries. He has been a primary strategic architect and team leader in guiding various disciplines within the company through billions of dollars in financing of complex acquisitions and divestitures."

Mr. Young currently serves as a member of the board of directors of Manor Care, Inc., is Chairman of the audit committee and its designated financial expert, and a member of the compensation committee. He is also a director of the National Association of Manufacturers, the General Chemical (Soda Ash) Partners, and the United Way of Greater Toledo. In addition, he is a member of the National Association of Corporate Directors. Mr. Young will also remain a member of the O-I board of directors.

Mr. Young's successor will be announced at a later date.

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 health care packaging and specialty closure systems.

SOURCE Owens-Illinois, Inc.

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