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FOR: CONSUMERS PACKAGING INC.

TSE SYMBOL: CGC

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Consumers Packaging Signs Definitive Agreement With Owens Illinois

TORONTO, CANADA--Consumers Packaging Inc. (TSE: CGC) today announced that it has signed a definitive agreement with Owens-Illinois, Inc. of Toledo, Ohio (NYSE: OI) in relation to its previously announced proposal to sell substantially all of its Canadian glass producing assets.

Consumers Packaging is operating under an order of the Ontario Superior Court of Justice under the Companies' Creditors Arrangement Act (CCAA), which stays legal proceedings against the Company in respect of its Canadian operations. The Company expects to appear in Court in late August to seek approval for the sale of assets to Owens-Illinois for approximately \$235 million (Canadian). The closing of the transaction remains subject to applicable regulatory approvals and other conditions.

Consumers Packaging employs approximately 2,400 people in Canada. It manufactures and sells glass containers for the food and beverage industry. It supplies packaging products for the Canadian juice, food, beer, wines and liquor industries from three plants in Ontario (Toronto, Brampton and Milton), and one each in Quebec (Montreal), New Brunswick (Scoudouc) and British Columbia (Lavington).

Please visit our web site: [www: consumersglass.com](http://www.consumersglass.com)

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