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FOR: CONSUMERS PACKAGING INC.
TSE SYMBOL: CGC

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Consumers Packaging Completes Canadian Asset Sale To Owens-Illinois

TORONTO, CANADA--Consumers Packaging Inc. (TSE: CGC) today announced that it has completed the sale of its six Canadian glass manufacturing plants to O-I Canada Corp. ("O.I."), a wholly owned subsidiary of Owens-Illinois, Inc. (NYSE: OI) for \$230 million (Canadian).

With the completion of the transaction, O.I. has assumed operating control of the glass manufacturing business in Canada and is now employing the workforce of the business. O.I. has assumed all liabilities under the pension and employee benefit plans of the Canadian operations. The shares of Consumers U.S. Inc., a subsidiary of Consumers Packaging, will be purchased by Owens-Illinois once all necessary regulatory approvals are received.

Consumers Packaging has been operating since May 23, 2001 under the Companies' Creditors Arrangement Act ("CCAA"). The CCAA Order has been extended to November 30, 2001. The Ontario Superior Court of Justice approved the sale of the Canadian glass assets to Owens-Illinois on August 31, 2001.

The remaining assets of Consumers Packaging include:

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- * Glenshaw Glass, a glass manufacturing operation in Glenshaw, Pennsylvania;
- * Consumers Glass s.r.l., a wholly owned glass manufacturing plant in Italy;
- * AD-Zorya, a joint venture in the Ukraine;
- * Phoenicia Glass Works a joint venture in Israel;
- * Elizovo Glass Factory, a joint venture in Belarus;
- * the Pet Pak Containers division, an Ontario-based producer of plastic containers for the food and beverage industry;
- * Hamilton plant;
- * Tax losses.

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Consumers Packaging intends to either dispose of its remaining assets and/or restructure its affairs.

"In order to deal with the financial situation at Consumers Packaging, the independent directors, management and advisors developed a process to either restructure or sell the Company's assets on a going concern basis, which was approved by the Court," said Brent Ballantyne, Chief Restructuring Officer and Chief Executive Officer.

"A further benefit of the transaction is that it served the best interests of the employees of Consumers Packaging, the vast majority of whom are now employed by Owens-Illinois, which is a major industry player with financial strength, low cost and highly productive operations, and a track record of meeting its customers' needs," said Mr. Ballantyne.

Visit our web site: www.consumersglass.com

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FOR FURTHER INFORMATION PLEASE CONTACT:

Consumers Packaging Inc.

J. Patrick Howe

(416) 232-3241 or (416) 598-0055 x299

(416) 232-3635 (FAX)

phowe@consumersglass.com