

O·I·CORPORATION

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NEWS RELEASE

O.I. CORPORATION ANNOUNCES REVENUE INCREASE OF 14% FOR THE THIRD QUARTER OF 2002

College Station, Texas, November 14, 2002 – O.I. Corporation (NASDAQ: OICO) today announced results for the three and nine months ended September 30, 2002.

For the Third Quarter Ended September 30, 2002

Revenue was up 14% to \$6,688,000 for the third quarter ended September 30, 2002, compared to \$5,872,000 for the same period of the prior year. Net income was \$172,000, compared to \$395,000, and diluted earnings per share was \$0.06, compared to \$0.15, respectively, for the same period of the prior year.

For the Nine Months Ended September 30, 2002

Revenue was \$17,307,000 for the nine months ended September 30, 2002, compared to \$19,377,000 for the same period of the prior year. Year-to-date net income was \$260,000, and diluted earnings per share was \$0.09, compared to net income of \$1,447,000, and diluted earnings per share of \$0.54 for the same period of the prior year.

During the quarter ended September 30, 2002, the Company completed an evaluation of the future prospects of certain products and determined to discontinue manufacturing, sales, service, and support for certain sample preparation, gas chromatography, and flow analyzer products. The Company came to these decisions because purchase components are no longer available for support of those products, and sales volume for those products no longer represent a viable business opportunity for the Company. As a result of these decisions, the Company has determined that certain intangible assets amounting to approximately \$346,000 are impaired and inventory amounting to approximately \$200,000 is obsolete, together resulting in an expense of \$546,000 for the period. The impaired intangible assets are from prior acquisitions and consist primarily of acquired trade names and patents that are no longer used, and the inventory write-off consists primarily of obsolete inventory resulting from the discontinuation of products.

Parsons Order

Parsons Infrastructure & Technology Group, Inc. granted a series of purchase orders totaling approximately \$3,200,000 for MINICAMS[®] from the Company. Due to changes in the scope of the equipment needed, approximately \$820,000 of this purchase order is on hold at the date of this press release. During the third quarter, shipments and revenue recognition under the Parson's purchase orders

were \$1,413,350 and \$1,508,557, respectively. At the end of the third quarter, shipments amounting to \$679,620 were deferred for revenue recognition purposes.

William W. Botts, president, said,

“We are pleased to report increased revenues for the third quarter. Net income was lower due to incurred expenses amounting to approximately \$546,000 for the write down of intangible assets and obsolete inventory both in connection with the rationalization of certain products. We believe rationalization of these certain products will help streamline manufacturing operations, improve customer support, and increase our sales effectiveness.

The increase in sales was due to shipments and revenues from MINICAMS products during the quarter. We are continuing to experience sluggish demand for our products caused by a weak domestic economy, which is causing customers to delay capital spending. We remain cautious as we look at the current economic climate. We will continue to balance controlling costs in the short term with investment in new products and marketing to best position the Company for long-term success.”

FINANCIAL HIGHLIGHTS

	Three Months Ended September 30		Nine Months Ended September 30	
	2002	2001	2002	2001
Net revenues	\$ 6,688,000	\$ 5,872,000	\$17,307,000	\$19,377,000
Income before income taxes	260,000	609,000	395,000	2,288,000
Provision for income taxes	88,000	214,000	135,000	841,000
Net income	172,000	395,000	260,000	1,447,000
Weighted average shares, basic	2,757,000	2,655,000	2,765,000	2,659,000
Basic earnings per share	\$0.06	\$0.15	\$0.09	\$0.54
Weighted average shares, diluted	2,764,000	2,674,000	2,795,000	2,671,000
Diluted earnings per share	\$0.06	\$0.15	\$0.09	\$0.54

O.I. Corporation, d.b.a. OI Analytical, provides innovative products used for chemical analysis. The Company develops, manufactures, sells, and services analytical instrumentation that detects, measures, analyzes, and monitors chemicals in liquids, solids, and gases. The Company also provides products used to prepare complex chemical samples for analysis. The Company provides application-specific solutions for the environmental, defense, pharmaceutical, food, beverage, petrochemical, chemical, semiconductor, power generation, and HVAC industries. Headquartered in College Station, Texas, the Company's products are sold worldwide by direct sales, independent sales representatives, and distributors.

This press release includes certain statements that may be deemed to be "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future, are forward-looking statements. These statements are based on certain assumptions and analyses made by the Company in light of its experience and its perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements.