

# **O·I·CORPORATION**

P.O. Box 9010 College Station, Texas 77842-9010 (979) 690-1711

Fax: (979) 690-0440

Investor Relations  
Jane A. Smith/V.P.-Corp. Sec.  
Web site: [www.oico.com](http://www.oico.com)

## **O.I. CORPORATION ANNOUNCES RESULTS FOR FIRST QUARTER 2002**

College Station, Texas, May 3, 2002 -- O.I. Corporation (NASDAQ Symbol: OICO) today reported results for the three months ended March 31, 2002.

### **For the First Quarter Ended March 31, 2002**

Revenue was \$5,059,000 for the first quarter of 2002, compared to \$6,585,000 for the same period of the prior year, and net loss for the quarter was \$(174,000), compared to net income of \$410,000 for the same period of the prior year. Basic loss per share was \$0.06 per share, compared to earnings of \$0.15 per share for the same period of 2001.

William W. Botts, President, said,

*"We are disappointed with the operating results for the first quarter. Contributing to the results were the continuation of a weak economy, deferrals in customer orders, and lower margins resulting from both underutilization of manufacturing capacity and increasing competition.*

*We remain confident in our ability to execute on both short- and long-term business objectives. We believe the markets we serve offer good long-term growth potential. We remain committed to new product development and a marketing program, which will continue to expand the Company's reputation as an important supplier to the air, water, and chemical analysis markets.*

*Our new product-development efforts target products that add value to our customers' business and have included:*

- *Success in a beta test of a new on-line monitor used to ensure proper content of sugar and CO<sub>2</sub> in soft drink bottling operations. This project has been in development since our purchase of General Analysis Corporation in February 1999, and we are optimistic the project is nearing completion.*
- *A newly-released continuous air sampling system. The system is used in combination with the MINICAMS<sup>®</sup> product to eliminate sampling blind spots and to reduce cycle time.*
- *The Sulfur-Pro is designed to analyze sulfur compounds in petroleum products and beverage grade CO<sub>2</sub>. We are optimistic about its potential because of new legislation directed to reducing sulfur content in gasoline and increased attention in the beverage industry to sulfur content of CO<sub>2</sub>.*

- *The PT EXPRESS is a device for linking together two OI Model 4560 purge and trap concentrators to increase the number of samples analyzed on a single gas chromatograph throughput.*

*We believe we are well positioned to weather this market slow down, and to pursue strategic opportunities, including acquisitions that add to the Company's existing product lines, or entry into new markets of interest.*

*We remain cautious as we look to the future. We will balance our cost cutting actions in the short term with investment in new products and marketing, which we believe to be in the Company's best long-term interest. When the economic cycle improves and capital spending resumes, we want to be positioned with new products, applications, and services that increase customer productivity..”*

### **O.I. CORPORATION FINANCIAL HIGHLIGHTS**

	Three Months Ended March 31	
	2002	2001
Net revenues	\$ 5,059,000	\$ 6,585,000
Income (loss) before income taxes	\$ (264,000)	\$ 655,000
Provision (benefit) for income taxes	\$ (90,000)	\$ 245,000
Net income (loss)	\$ (174,000)	\$ 410,000
Weighted average shares, basic	2,752,174	2,677,115
Basic earnings (loss) per share	\$ (0.06)	\$ 0.15
Weighted average shares, diluted	2,752,174	2,684,250
Diluted earnings (loss) per share	\$ (0.06)	\$ 0.15

O.I. Corporation provides innovative products for chemical analysis. The products perform sample preparation, detection, analysis, measurement, and monitoring applications in food, beverage, pharmaceutical, semiconductor, power generation, chemical, petrochemical, and defense industries. Headquartered in College Station, Texas, the Company's products are sold worldwide by a direct sales force, 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.*