

O·I·CORPORATION

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O. I. CORPORATION ANNOUNCES RESULTS FOR THIRD QUARTER 2006

College Station, Texas, November 9, 2006 – O.I. Corporation (NASDAQ Symbol: OICO) today announced results for the three and nine months ended September 30, 2006.

For the Third Quarter Ended September 30, 2006

Net revenues were up 4.4% to \$7,556,000 for the third quarter ended September 30, 2006, compared to \$7,239,000 for the same period of the prior year. Net income was up 25.5% to \$581,000, and diluted earnings per share were \$0.20, compared to \$463,000 and \$0.16, respectively, for the same period of the prior year.

For the Nine Months Ended September 30, 2006

Net revenues were \$21,980,000 for the nine months ended September 30, 2006, compared to \$21,963,000 for the same period of the prior year. Year-to-date net income was \$1,400,000, and diluted earnings per share were \$0.48, compared to net income of \$1,525,000, and diluted earnings per share of \$0.53 for the same period of the prior year.

Net income for the fiscal 2006 periods includes stock-based compensation expense required to be recognized as a result of the Company's adoption of SFAS 123[®], "Share-Based Payment." This expense amounted to approximately \$25,000, or \$0.01 per share for the third quarter 2006; and \$52,000, or \$0.02 per share for the first nine months of 2006. Because the Company's adoption of SFAS 123[®] was January 1, 2006, such expense was not included in the Company's operating results for the third quarter and first nine months of 2005.

William W. Botts, President of O.I. Corporation, said,

"We are pleased to report increased revenues and net income for the third quarter of 2006 compared to the prior year. The increase in revenues was due to increased international sales and revenue from a government research and development contract, which together more than offset lower domestic revenues. Net income was up, even though legal and accounting expenses were higher, and we incurred expenses relating to stock-based compensation this year, and no such expenses were present in the prior year.

"During the third quarter, we completed a significant part of our deliverable under a government contract that funded the development of a total organic carbon (TOC) analyzer for use on the International Space Station. There will be continuing funding to the Company under the contract to support the government prime contractor in its work although at a substantially lower rate than in the nine month period ended September 30, 2006. We believe our work under this contract will result in technology that can be used in our commercial TOC products.

“One of our growth strategies, as previously announced, is to enter the mass spectrometry (MS) market with new and innovative technology. The execution of this strategy has taken longer than we had expected because we are conducting research in an attempt to develop an entirely new detector for use in the field of MS. We continue to believe the technology we are developing will be successful, but we know significant challenges and risks remain. Because the risks are high in attempting to enter such markets, we understand the potential payoff should also be high. We believe the technology we are pursuing represents a significant revenue opportunity for us if it performs as we anticipate.

“We have cash and investments in excess of \$12 million and we have no debt. Putting these resources to work to grow through internal development and acquisitions of products or businesses that fit with our strategy is a high priority of the Company.”

FINANCIAL HIGHLIGHTS

	Three Months Ended September 30		Nine Months Ended September 30	
	2006	2005	2006	2005
Net revenues	\$7,556,000	\$7,239,000	\$21,980,000	\$21,963,000
Income before provision for income taxes	755,000	622,000	2,018,000	2,133,000
Provision for income taxes	174,000	159,000	618,000	608,000
Net income	581,000	463,000	1,400,000	1,525,000
Weighted average shares, basic	2,884,000	2,844,000	2,874,000	2,822,000
Basic earnings per share	\$0.20	\$0.16	\$0.49	\$0.54
Weighted average shares, diluted	2,947,000	2,924,000	2,945,000	2,904,000
Diluted earnings per share	\$0.20	\$0.16	\$0.48	\$0.53

O.I. Corporation provides innovative products for chemical analysis. The Company’s 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. See "Risk Factors and Cautionary Statement Regarding Forward-Looking Statements" in the Company's form 10-K for the year ended December 31, 2005 and its quarterly reports on form 10-Q in 2006.