

5875 CASTLE CREEK PARKWAY, NORTH DRIVE, SUITE 440, INDIANAPOLIS, IN 46250-4330

Marlin Partners II, LP Withdraws Offer for Alltrista Corporation;
Representatives to Join Board of Directors

Alltrista Corporation Provides Further Guidance on Fiscal 2001 Earnings

INDIANAPOLIS, Ind., June 25, 2001--Alltrista Corporation (NYSE: ALC) today announced that Marlin Partners II, LP has withdrawn its offer to acquire the Company for \$18 in cash per share as set forth in the letter of intent with Alltrista dated May 7, 2001. Alltrista also updated guidance on its 2001 operating earnings before interest, taxes, depreciation and amortization (EBITDA), which is expected to be 15 percent to 20 percent below the earlier guidance of approximately \$55 million for the year.

Regarding the Marlin Partners' acquisition offer, the Company and Marlin have been in active discussions regarding alternative proposals, each conditional upon a number of factors, including the possible sale of the Company's thermoforming operations at a minimum price, coincident with the closing of Marlin's proposed acquisition of Alltrista. Due to certain contingencies in these revised offers, including conditions related to structure and consideration, the Board was unable to accept either of these alternatives. However, the Board is committed to continuing to explore strategic options that would maximize shareholder value, including working with Marlin or others on a fully financed, unconditional offer.

Alltrista Chairman, President and Chief Executive Officer, Thomas B. Clark, stated, "The Company, Marlin Partners and their respective advisers committed themselves to a diligent, mutually cooperative effort for the past seven weeks. Although we are disappointed that we were unable to complete a transaction with Marlin for an acquisition of the entire Company, we will continue to aggressively explore strategic alternatives while maintaining focus on our day-to-day business. "

He added, " The Board has determined that it is in the best interest of the Company to invite two representatives of Marlin Partners, Martin E. Franklin and Ian G.H. Ashken, to join the Company's Board of Directors. The knowledge that Marlin Partners has gained during the due diligence process should be of benefit to the Company and its shareholders."

-more-

Martin E. Franklin, General Partner of Marlin Partners, stated, " While we are disappointed that we were unable to complete a transaction with Alltrista at this time, we welcome the Company's invitation to join the Board and look forward to serving the best interests of its shareholders, while continuing to be supportive of management."

Commenting on Alltrista's 2001 earnings outlook, Mr. Clark said that although restructuring of the plastics operations in late 2000 and early 2001 produced savings from reduced employment, demand in several key markets, such as automotive, heavy truck and manufactured housing, remains depressed and the outlook uncertain. Earlier estimates were based, in part, on customer forecasts that have since been revised downward. In addition, operational inefficiencies related to lower volumes and order size continue to impact the thermoforming operations. Management continues to assess operations in light of these conditions. In injection molding, the start-up of a new healthcare program has been delayed, and some softness is being experienced across all markets. In the metals segment, the coinage business, which largely supports the U.S. Mint, has seen somewhat reduced demand as a result of the nation's economic slowdown. Demand for home food preservation products appears typical at this stage in the home canning season.

Alltrista is a materials-based company. Its plastics operations serve numerous fields, including healthcare, consumer, appliance, motor vehicle and industrial markets. Through its metals group, Alltrista is the leading supplier of home food preservation products, under the Ball(R), Kerr(R) and Bernardin(R) brands and is the country's largest producer of zinc strip and fabricated products, including coin blanks for the U.S. and foreign mints.

NOTE:
THIS NEWS RELEASE CONTAINS FORWARD-LOOKING STATEMENTS INTENDED TO QUALIFY FOR THE SAFE HARBOR FROM LIABILITY ESTABLISHED BY THE PRIVATE SECURITIES LITIGATION

REFORM ACT OF 1995, INCLUDING STATEMENTS REGARDING THE OUTLOOK FOR ALLTRISTA'S MARKETS AND THE DEMAND FOR ITS PRODUCTS. THESE PROJECTIONS AND STATEMENTS ARE BASED ON MANAGEMENT'S ESTIMATES AND ASSUMPTIONS WITH RESPECT TO FUTURE EVENTS AND FINANCIAL PERFORMANCE AND ARE BELIEVED TO BE REASONABLE, THOUGH ARE INHERENTLY UNCERTAIN AND DIFFICULT TO PREDICT. ACTUAL RESULTS COULD DIFFER MATERIALLY FROM THOSE PROJECTED AS A RESULT OF CERTAIN FACTORS. A DISCUSSION OF FACTORS THAT COULD CAUSE RESULTS TO VARY ARE INCLUDED IN THE COMPANY'S PERIODIC REPORTS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION, INCLUDING ITS FORM 10-K FOR THE FISCAL YEAR ENDED DECEMBER 31, 2000.

-end-

Contact: Media Contact: Kristin Clauss 317.577.5015 or 317.501.3076
Investor Contact: Kevin Bower 317.577.5040 or
investorrelations@alltrista.com

Alltrista Corporation (the "Company") and Marlin Partners II, L.P. ("Marlin Partners") have, pursuant to their letter of intent dated May 7, 2001, been working on the proposed acquisition by Marlin Partners of the Company at a cash price of \$18 per share. Despite the cooperative and good faith efforts of the Company, Marlin Partners and their respective advisors, the parties have agreed to terminate their efforts to effect such a transaction at this time.

1. Marlin Partners desires that Messrs. Martin E. Franklin and Ian G.H. Ashken be named to the Company's Board of Directors so that Messrs. Franklin and Ashken, on behalf of all the shareholders of the Company, can work in a cooperative manner with the Board of Directors and support the Board and management in their efforts to improve the performance of the Company in the best interests of all shareholders. Therefore, the Company is agreeable to enlarging the Board of Directors to nine persons and naming Messrs. Franklin and Ashken to serve as a Class I Director and Class II Director, respectively, effective Monday June 25, 2001. Ian Ashken would be included with Mr. Richard L. Molen and Ms. Lynda W. Popwell as Class II Directors standing for reelection at the 2001 Annual Meeting of Shareholders of the Company.

2. The Company agrees to use its best efforts to have its 2001 Annual Meeting of Shareholders no later than July 31, 2001.

3. Marlin Partners and its affiliates agree to immediately withdraw the nominations of Messrs. Franklin and Ashken for election as directors of the Company at the Company's 2001 Annual Meeting of Shareholders and to vote all shares of the Company beneficially owned by Marlin Partners and its affiliates for the election of Mr. Ashken, Mr. Molen and Ms. Popwell as directors of the Company at the 2001 Annual Meeting. Marlin Partners and its affiliates further agree that they will not, directly or indirectly, at any time on or before the Company's 2002 Annual Meeting of shareholders: (i) participate in any solicitation of proxies in opposition to, or make any public statements in opposition to, any proposals or director nominees of the Company in connection with any meeting of shareholders of the Company, (ii) initiate, propose, or solicit shareholders of the Company for the approval of, any shareholder proposals in connection with any meeting of the shareholders of the Company, (iii) nominate any person for election to the board of directors of the Company (other than nominees proposed by the Company), (iv) vote any shares of the Company's common stock beneficially owned by them against any proposal or nominee for director proposed or supported by the Company or in favor of any proposal or nominee not proposed or supported by the Company (it being understood that, except as provided in the first sentence of this paragraph, Marlin Partners and its affiliates may abstain from voting on any matter at any shareholder meeting) or (v) advise, assist, encourage or solicit, or participate in a group with, any other person in connection with any of the foregoing.

4. In addition, Marlin Partners and its affiliates agree that if in the good faith judgment of a majority of the Board of Directors of the Company the annual meeting of shareholders of the Company in 2002 should be postponed from the date provided in the Bylaws, they will not object to or take any action inconsistent with such judgment by the Board of Directors of the Company.

5. The Company will use its best efforts to convene and hold the 2003 Annual Meeting of shareholders no later than April 30, 2003.

6. The Company and Marlin Partners, on behalf of itself and NewCo, agree that the May 7, 2001 Letter of Intent is hereby terminated, except for the expense reimbursement provisions of paragraph 5.

7. This Agreement shall be governed by Indiana law and each of the parties hereto agrees to submit to the jurisdiction of the courts of the State of Indiana as to any dispute under this Agreement. For purposes of this Agreement, it is understood that Messrs. Franklin and Ashken are affiliates of Marlin Partners. The parties further acknowledge and agree that in the event of any breach of this Agreement, the non-breaching party would be irreparably harmed and could not be made whole by monetary damages, and accordingly the non-breaching party shall be entitled to compel specific performance of this Agreement. This Agreement may be executed in two or more counterparts, each of which shall be an original and all of which shall constitute one agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of June 22, 2001.

ALLTRISTA CORPORATION

By /s/ Thomas B. Clark

Name: Thomas B. Clark
Title: Chairman, President and Chief Executive Officer

MARLIN PARTNERS, II, L.P.

By /s/ Martin E. Franklin

Name: Martin E. Franklin
General Partner

/s/ Martin E. Franklin

Martin E. Franklin

/s/ Ian G. H. Ashken

Ian G. H. Ashken

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALLTRISTA CORPORATION
(Registrant)

Date: June 26, 2001

By: /s/ Kevin D. Bower

Kevin D. Bower
Senior Vice President and
Chief Financial Officer

EXHIBIT INDEX

Exhibit Number -----	Description of Exhibit -----
99-1	Press Release dated June 25, 2001
99-2	Termination Agreement dated June 22, 2001