OWENS-ILLINOIS FOURTH QUARTER AND FULL YEAR 2017 EARNINGS

FEBRUARY 7, 2018

Safe harbor comments

Non-GAAP Financial Measures

The Company uses certain non-GAAP financial measures, which are measures of its historical or future financial performance that are not calculated and presented in accordance with GAAP, within the meaning of applicable SEC rules. Management believes that its presentation and use of certain non-GAAP financial measures, including adjusted earnings, adjusted earnings per share, segment operating profit, segment operating profit margin and adjusted free cash flow, provide relevant and useful supplemental financial information, which is widely used by analysts and investors, as well as by management in assessing both consolidated and business unit performance. These non-GAAP measures are reconciled to the most directly comparable GAAP measures and should be considered supplemental in nature and should not be considered in isolation or be construed as being more important than comparable GAAP measures.

Adjusted earnings relates to net earnings from continuing operations attributable to the Company, exclusive of items management considers not representative of ongoing operations because such items are not reflective of the Company's principal business activity, which is glass container production. Adjusted earnings are divided by weighted average shares outstanding (diluted) to derive adjusted earnings per share. Segment operating profit relates to earnings from continuing operations before interest expense (net) and before income taxes and is also exclusive of items management considers not representative of ongoing operations. Segment operating profit margin is segment operating profit divided by segment net sales. Management uses adjusted earnings, adjusted earnings per share, segment operating profit and segment operating profit margin to evaluate its period-over-period operating performance because it believes this provides a useful supplemental measure of the results of operations of its principal business activity by excluding items that are not reflective of such operations. Adjusted earnings, adjusted earnings per share, segment operating profit and segment operating profit margin may be useful to investors in evaluating the underlying operating performance of the Company's business as these measures eliminate items that are not reflective of its principal business activity.

Further, adjusted free cash flow relates to cash provided by continuing operating activities less additions to property, plant and equipment plus asbestos-related payments. Management uses adjusted free cash flow to evaluate its period-over-period cash generation performance because it believes this provides a useful supplemental measure related to its principal business activity. Adjusted free cash flow may be useful to investors to assist in understanding the comparability of cash flows generated by the Company's principal business activity. Since a significant majority of the Company's asbestos-related claims are expected to be received in the next ten years, adjusted free cash flow may help investors to evaluate the long-term cash generation ability of the Company's principal business activity as these asbestos-related payments decline. It should not be inferred that the entire adjusted free cash flow amount is available for discretionary expenditures, since the Company has mandatory debt service requirements and other non-discretionary expenditures that are not deducted from the measure. Management uses non-GAAP information principally for internal reporting, forecasting, budgeting and calculating compensation payments.

Forward-Looking Statements

This document contains "forward-looking" statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and Section 27A of the Securities Act of 1933. Forward-looking statements reflect the Company's current expectations and projections about future events at the time, and thus involve uncertainty and risk. The words "believe," "expect," "anticipate," "will," "could," "would," "should," "may," "plan," "estimate," "intend," "predict," "potential," "continue," and the negatives of these words and other similar expressions generally identify forward-looking statements. It is possible the Company's future financial performance may differ from expectations due to a variety of factors including, but not limited to the following: (1) foreign currency fluctuations relative to the U.S. dollar, (2) changes in capital availability or cost, including interest rate fluctuations and the ability of the Company to refinance debt at favorable terms, (3) the general political, economic and competitive conditions in markets and countries where the Company has operations, including uncertainties related to economic and social conditions, disruptions in the supply chain, competitive pricing pressures, inflation or deflation, and changes in tax rates and laws, (4) the Company's ability to generate sufficient future cash flows to ensure the Company's goodwill is not impaired, (5) consumer preferences for alternative forms of packaging, (6) cost and availability of raw materials, labor, energy and transportation, (7) the Company's ability to manage its cost structure, including its success in implementing restructuring plans and achieving cost savings, (8) consolidation among competitors and customers, (9) the Company's ability to acquire businesses and expand plants, integrate operations of acquired businesses and achieve expected synergies, (10) unanticipated expenditures with respect to environmental, safety and health laws, (11) unanticipated operational disruptions, including higher capital spending, (12) the Company's ability to further develop its sales, marketing and product development capabilities, (13) the failure of the Company's joint venture partners to meet their obligations or commit additional capital to the joint venture, (14) the Company's ability to prevent and detect cybersecurity threats against its information technology systems, (15) the Company's ability to accurately estimate its total asbestos-related liability or to control the timing and occurrence of events related to asbestos-related claims, (16) changes in U.S. trade policies, (17) the Company's ability to achieve its strategic plan, and the other risk factors discussed in the Annual Report on Form 10-K for the year ended December 31, 2016 and any subsequently filed Annual Report on Form 10-K, Quarterly Report on Form 10-Q or the Company's other filings with the Securities and Exchange Commission. It is not possible to foresee or identify all such factors. Any forward-looking statements in this document are based on certain assumptions and analyses made by the Company in light of its experience and perception of historical trends, current conditions, expected future developments, and other factors it believes are appropriate in the circumstances. Forward-looking statements are not a guarantee of future performance and actual results or developments may differ materially from expectations. While the Company continually reviews trends and uncertainties affecting the Company's results of operations and financial condition, the Company does not assume any obligation to update or supplement any particular forward-looking statements contained in this document.

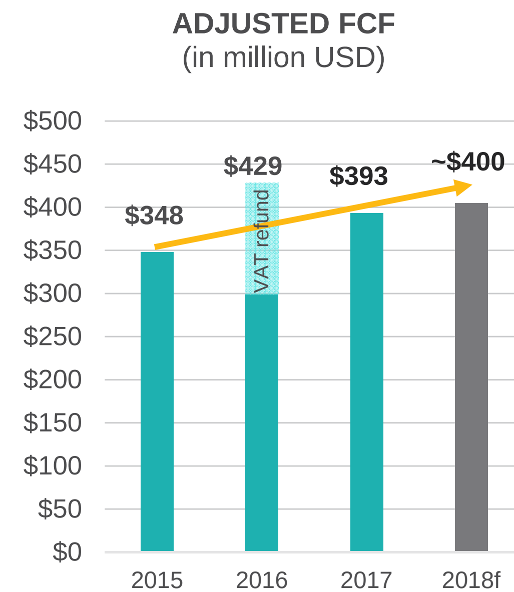
Strong results in 2017

Meeting commitments; improving resiliency

	Strong Financial Performance in 2017	2017 Guidance	2017 Actual
✓	Adjusted EPS[1]	$2.60-$2.65	$2.65
✓+	Adjusted free cash flow[2]	~$365M	$393M
✓+	Debt reduction (FX neutral)	~$225M	$350M
✓	Impact of strategic initiatives	$35M-$45M	$39M
✓	Organic volume growth	~1%	~1%
✓-	Segment operating profit margin[3] expansion	~80 bps	60 bps
		Exceeded original guidance of 40 bps	

2018 guidance in line with Investor Day commitments

- Forecasting Adjusted EPS of $2.75-$2.85
  12% 3-year CAGR for Adjusted EPS to midpoint of 2018 guidance
- Expecting adjusted FCF[2] of ~$400M
  Higher earnings coupled with working capital gains drive strong cash generation
- Shift to balanced capital allocation
  Expecting ~$100M in share repurchases in 2018



[1] Adjusted EPS excludes items management does not consider representative of ongoing operations. See the table entitled Reconciliation to Adjusted Earnings and Constant Currency in the appendix of this presentation.
[2] Adjusted free cash flow is defined as cash provided by continuing operating activities less additions to property, plant and equipment plus asbestos-related payments. See appendix for Reconciliation to Adjusted Free Cash Flow.
[3] Segment operating profit margin is defined as segment operating profit divided by segment net sales. Segment operating profit is defined as consolidated earnings before interest income, interest expense, and provision for income taxes and excludes amounts related to certain items that management considers not representative of ongoing operations as well as certain retained corporate costs. See the table entitled Reconciliation to Earnings from Continuing Operations Before Income Taxes in the appendix of this presentation.

Capability-building driving long-term shareholder value through strategic initiatives

	KEY CAPABILITIES	IMPACT
Commercial	Building long-term relationships Strategic customer management Product portfolio and innovation	**Higher Sales Volumes** New business development Expand with customers Deliver solutions our customers value
End-to-end Supply Chain	Manufacturing excellence Supply chain optimization Global procurement	**Lower Costs** Total Systems Cost (TSC) delivered $39M in operating profit in 2017 Expecting ~$30M in 2018
Talent and Organizational Design	Leadership & talent excellence Organizational simplification Disciplined, proactive, capable	**Agile Enterprise-wide Network** Enhance employee engagement Simple, effective organizational structure Best-in-class processes

Leveraged by Integrated Business Planning that will transform the way we work

- Continually evaluate business projections with a 2 to 3 year horizon
- Systematically integrated demand, supply, product and portfolio changes drives the financial plan
- Facilitates alignment, effective decision-making and accountability

2017 in review: Higher shipments and successful cost initiatives drive 7% increase in segment profit

NORTH AMERICA

- 3% decrease in shipments – due to beer – strategically offset by JV with CBI
- Non-beer categories continue to grow
- +120 bps YoY margin expansion driven by equity earnings and TSC savings

EUROPE

- 1% increase in shipments, driven by beer, spirits and wine
- +80 bps YoY margin expansion driven by higher shipments and TSC benefits
- Footprint savings impacts 4Q17

LATIN AMERICA

- 4% increase in shipments, driven by beer, spirits and non-alcoholic beverages
- Achieved 19% margins, driven by higher shipments and significant TSC benefits
- Brazil in recovery mode: double-digit growth in shipments in 2H17

ASIA PACIFIC

- 1% decrease in shipments, as higher food volumes were offset by declines in non-alcoholic beverages and beer
- Margin decline due to higher supply chain costs and impact of asset improvements in 2H17
- Targeted asset improvement through mid 2018 is on track and sets stage for 2H18 gains

Margin expansion of 60 bps, with gains in three of four regions

Business outlook: Continued improvement expected in 2018

2018 YoY change in segment operating profit on a constant currency basis*

Europe	▲	Flat-to-positive sales volume, partially offset by lower production volumes Cost benefit from plant closure through Q3
Americas	▲	Higher shipments, driven by Brazil, Mexico, Andean region; U.S. flat Stable equity earnings, due to significant rebuild in U.S.-based JV
Asia Pacific	▲	Solid sales volume growth, with stronger growth in emerging markets Improvement in logistics costs and operational performance
Segment Operating Profit	▲	Expecting at least 40 bps margin expansion

* Assumes currency rates as of January 31, 2018 continue through the end of 2018.

Higher level of asset activity, concentrated in 1H18, lifts performance in 2H18

- Asset repair schedule and seasonality drive uptick in engineering activity in Europe and U.S. in 1Q18
- Ongoing asset enhancements in APAC begun in 4Q17 to address markets
- Strategic footprint investments: Colombia

100KT lower production volume anticipated in 1H18 vs PY

Production volume in 2H18 higher than 2H17

15% growth in adjusted EPS in 2017

Full Year Adjusted EPS Bridge		
2016 Adjusted EPS[1]	$2.31	
Currency	0.03	Mainly Europe and Latin America
2016 in constant currency[1]	2.34	
Segment operating profit	0.23	Benefit from TSC and equity earnings; price-cost spread neutral in back half of 2017
Retained corporate costs	(0.03)	Flat spending YoY; decline solely due to transfer of equity earnings (JV with CBI) to North America
Net interest expense	0.07	Deleveraging and prior year re-financing
Effective tax rate	0.10	Favorable audit settlements
Noncontrolling interests	(0.03)	Sharing higher income with partners, primarily in LA
Share count	(0.03)	
Total reconciling items	0.31	
2017 Adjusted EPS[1]	$2.65	15% improvement vs prior year

[1] See appendix for a reconciliation to adjusted earnings and constant currency.

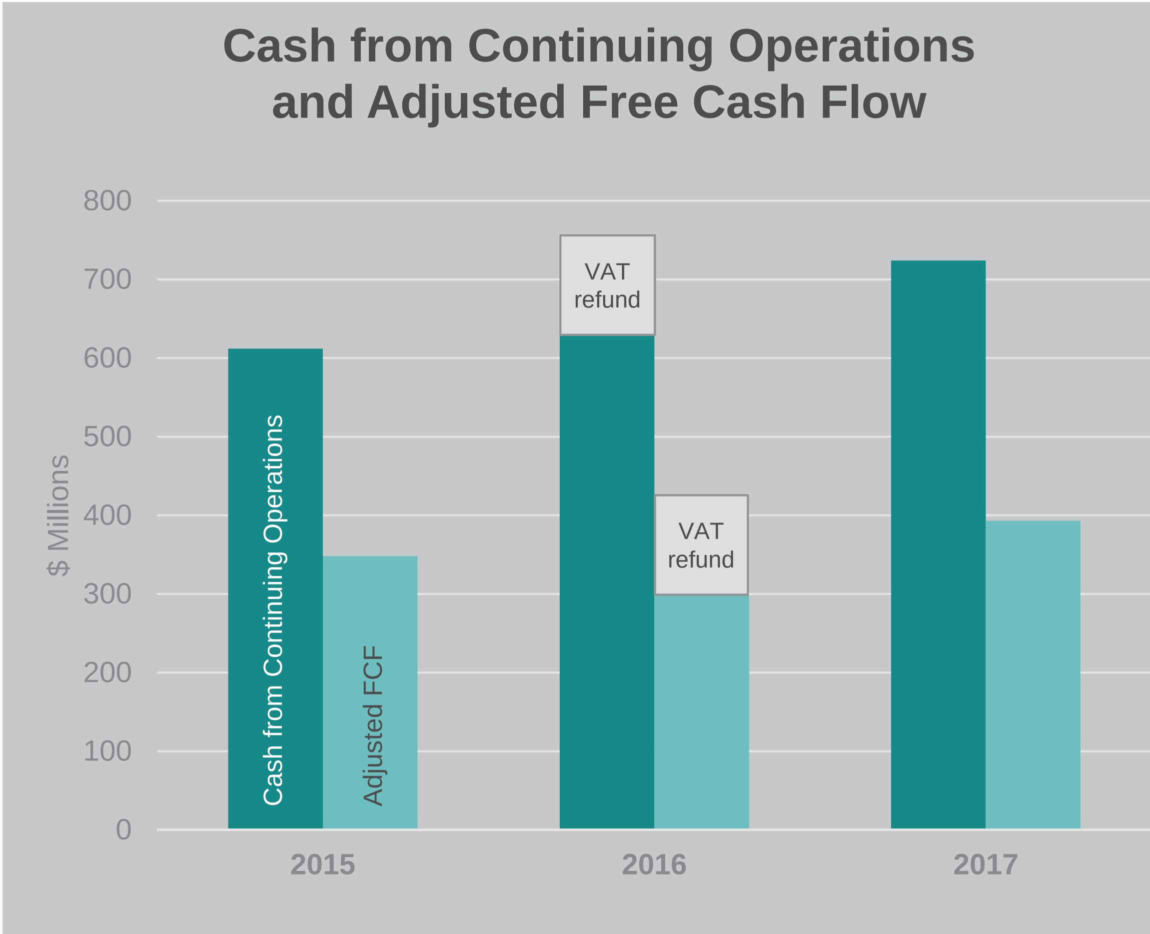
2017 adjusted FCF of $393M was stronger than expected

Exceeds guidance of $365M

- Capex spending was $59M lower than $500M capex guidance
  - $15M due to lower level of activity
  - $44M increase in capex-related payables, driven by high 4Q activity[1]
- Partially offset by non-trade working capital[2] use of cash

Key changes vs $429M in 2016

- >$100M increase in cash earnings (after backing out non-cash charges)
- Non repeat of the $130M VAT refund in 2016

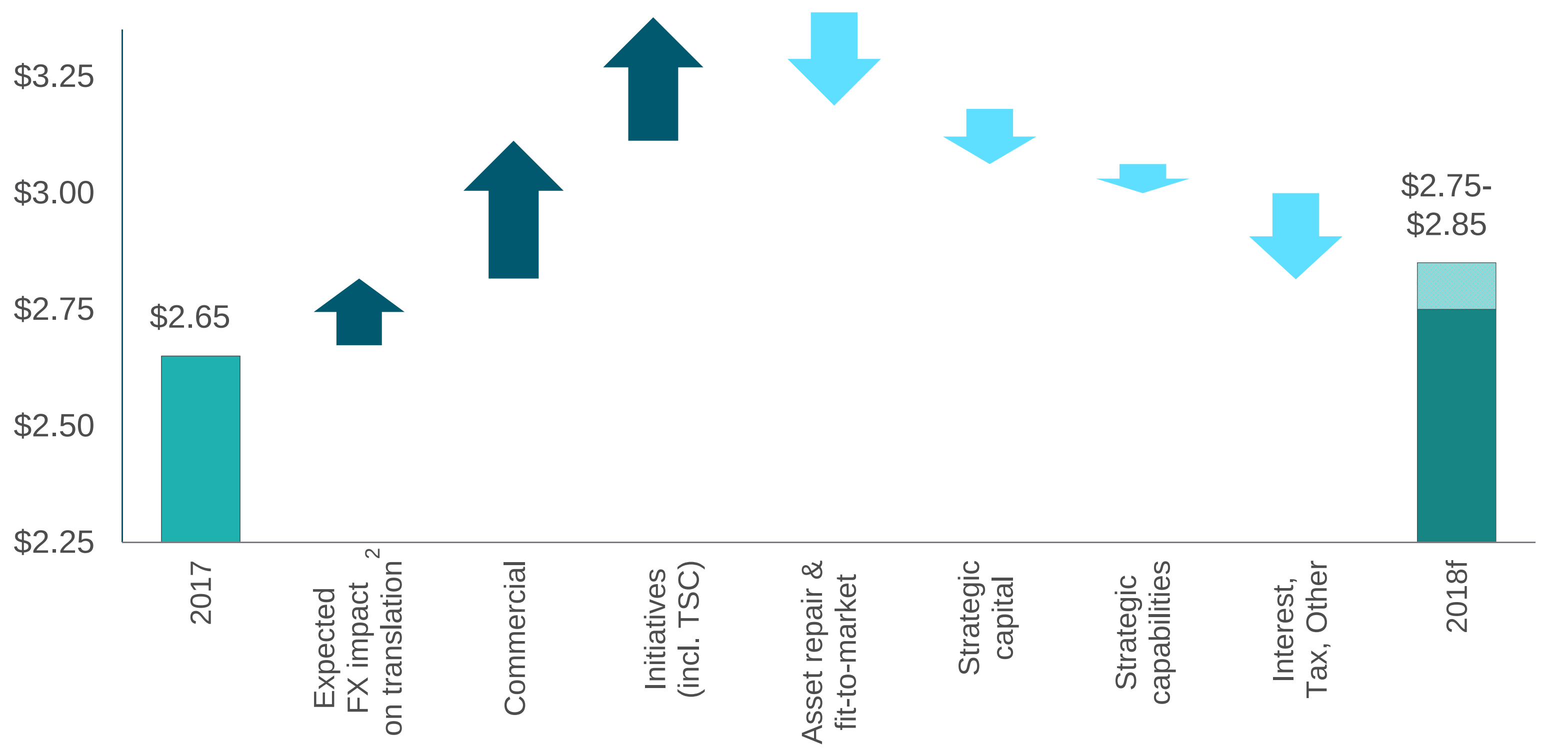


[1] See appendix entitled Reconciliation to Capital Expenditures. Approximately $44M of capital expenditure activity is reflected in payables at year-end 2017.
[2] Current assets and liabilities other than accounts receivable, accounts payable and inventory.

Rising Adjusted EPS expected in 2018

- Commercial activities and initiatives drive the projected increase in Adjusted EPS
- Strategic capital projects include Colombia and the 2-for-1 furnace replacement in U.S. JV
- Capability building in procurement, commercial platforms, technology create long-term value
- Higher level of asset maintenance activity, concentrated in 1H18
- Higher interest expense and effective tax rate

Adjusted EPS[1]



[1] Adjusted EPS excludes items management does not consider representative of ongoing operations. See the table entitled Reconciliation to Adjusted Earnings and Constant Currency and the table entitled Reconciliation to Expected Adjusted Earnings and Constant Currency – FY18 and 1Q18 Forecasts in the appendix of this presentation.

[2] Assumes currency rates as of January 31, 2018 continue through the end of 2018.

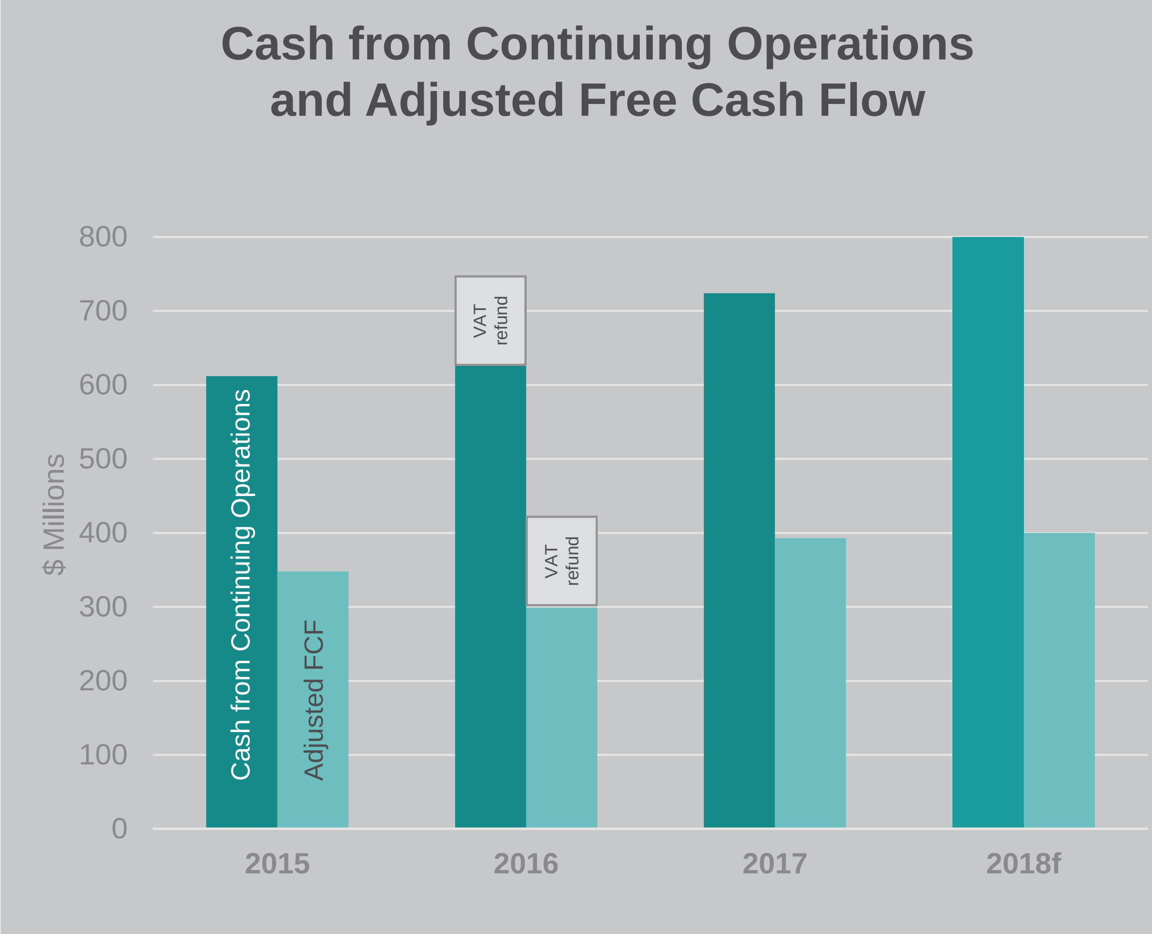
Adjusted FCF of ~$400M in 2018 in line with Investor Day

Tailwinds

- Earnings growth
- Lower inventory levels
- Lower restructuring payments

Headwinds

- Capex activity of ~$500M, modestly higher than 2017[1]



[1] The Company may also reduce capex-related payables by year-end 2018.

2018 outlook for corporate, interest and taxes

Corporate expected to be $115M-$120M in 2018

- Higher investments to drive sustainable value
  - Additional end-to-end supply chain capabilities
  - Increasing support for successful R&D and product innovation
- Pension expense expected to be ~$8M higher than 2017, due to lower expected rate of return

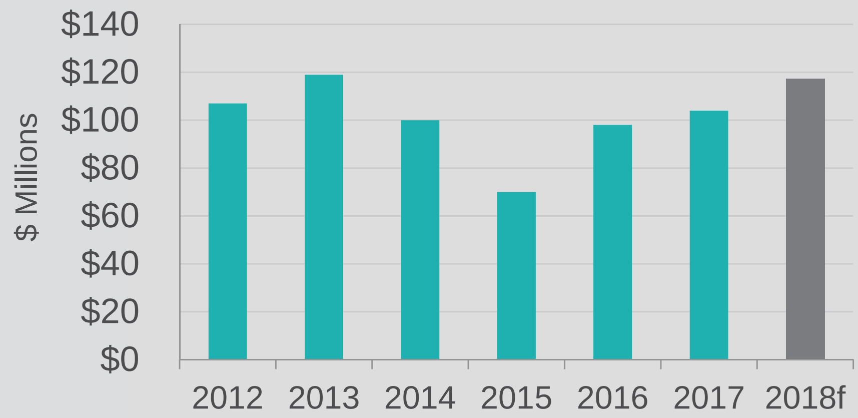
Higher net interest expense[1] projected for 2018

- Deleveraging initiatives offset by higher variable rates and currency impact

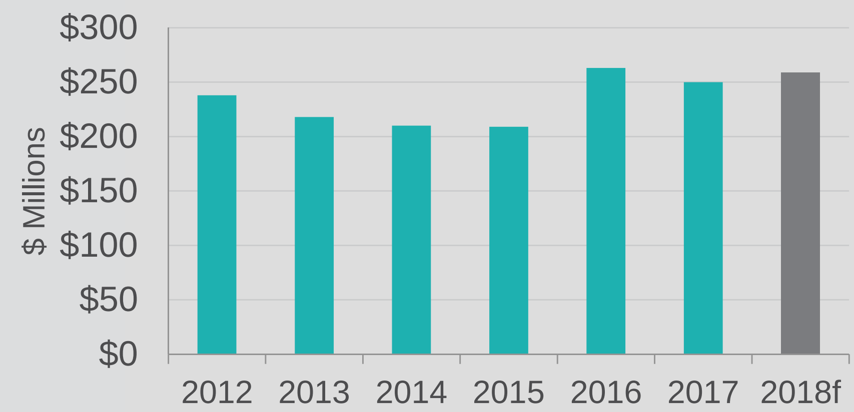
Tax rate[1] expected to be in the range of 23-25%

- Higher than 2017, which benefited from one-time settlements and statute expirations
- No substantive impact on adjusted earnings or cash taxes from U.S. tax reform[2]
  - O-I has a valuation allowance in the U.S. (i.e., no material GAAP federal tax expense or benefit recognized in the U.S. presently)

CORPORATE EXPENSE



NET INTEREST EXPENSE[1]



[1] Exclusive of items management considers not representative of ongoing operations

[2] At December 31, 2017, the Company had not completed its accounting for the tax effects of enactment of the Act; however, it has made a reasonable estimate of the effects on its existing deferred tax balances and the one-time transition tax. The Company will continue to make and refine its calculations as additional analysis is completed. In addition, the Company's estimates may also be affected as it gains a more thorough understanding of the tax law and certain aspects of the Act are clarified by the taxing authorities.

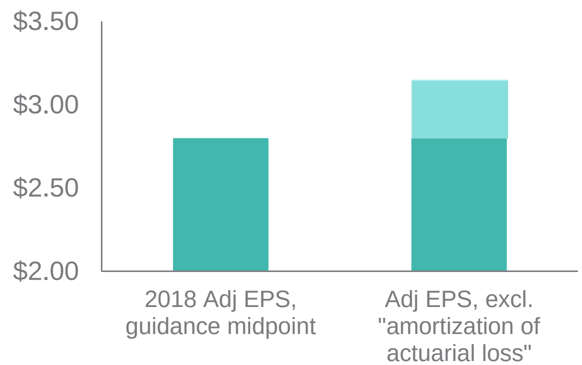
Continuing progress on decreasing legacy liabilities

Legacy liabilities have declined $2.5B since 2012

PENSION

- Reduced pension benefit obligations by $1.8 billion since 2012
- De-risking efforts reducing our sensitivity to changes in discount rates
  - 50 bps change in discount rate leads to ~$6M pre-tax impact, compared with ~$20M in 2012
- 2018 pension outlook
  - Expense up ~$8M YoY, mainly due to lower expected rate of return on assets
  - Pension contributions essentially flat YoY

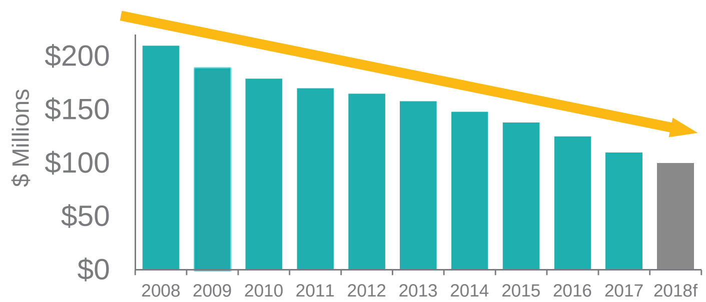
Sustained non cash pension expense reduces EPS by ~ $0.35[1]



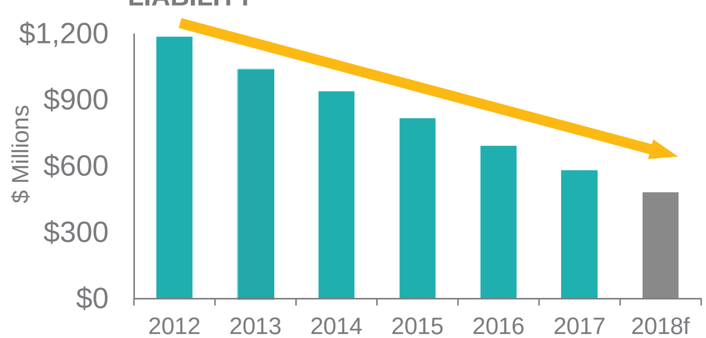
ASBESTOS

- No change to accrual at year-end 2017 based on annual comprehensive legal review
- Expecting ~$100M in asbestos-related payments in 2018

ASBESTOS-RELATED PAYMENTS



TOTAL EXPECTED ASBESTOS-RELATED LIABILITY[2]



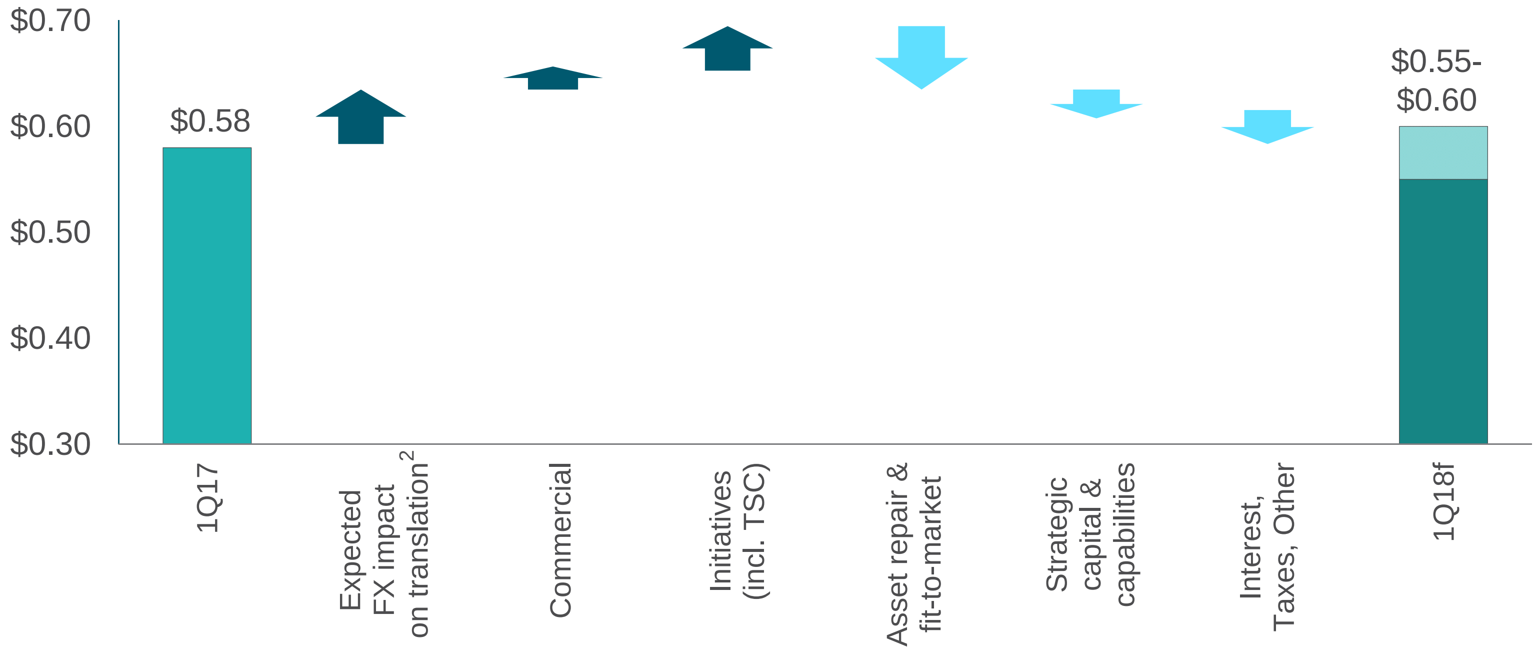
[1] Related to the "amortization of actuarial loss" component of pension expense, which is included in GAAP EPS and adjusted EPS.

[2] The Company's ultimate asbestos-related liability cannot be estimated with certainty. As part of its future comprehensive annual reviews, the Company will estimate its total asbestos-related liability and such reviews may result in adjustments to the liability accrued at the time of the review. The 2018 forecasted asbestos-related liability is calculated as the December 31, 2017 asbestos-related liability less the forecasted 2018 asbestos payments and does not include an adjustment to the asbestos accrual at this time.

Planned investments impact 1Q18, with solid business improvement mid year

- Positive commercial impact from flat-to-positive shipments – driven by gains in Americas – and favorable price-cost spread reflecting carryover from price adjustment formulas
- Continued gains from initiatives – TSC expected to be more than offset by higher level of asset activity (lower production volumes and incremental spending)
- Strategic capital and capabilities continue to drive long-term value
- Interest and taxes weigh on results, consistent with full year expectations

Adjusted EPS[1]



[1] Adjusted EPS excludes items management does not consider representative of ongoing operations. See the table entitled Reconciliation to Adjusted Earnings and Constant Currency – 1Q 2017 and the table entitled Reconciliation to Expected Adjusted Earnings – FY18 and 1Q18 Forecasts in the appendix of this presentation.

[2] Assumes currency rates as of January 31, 2018 continue through the end of 2018.

Next phase in capital allocation

Top priority for cash flow from operations…

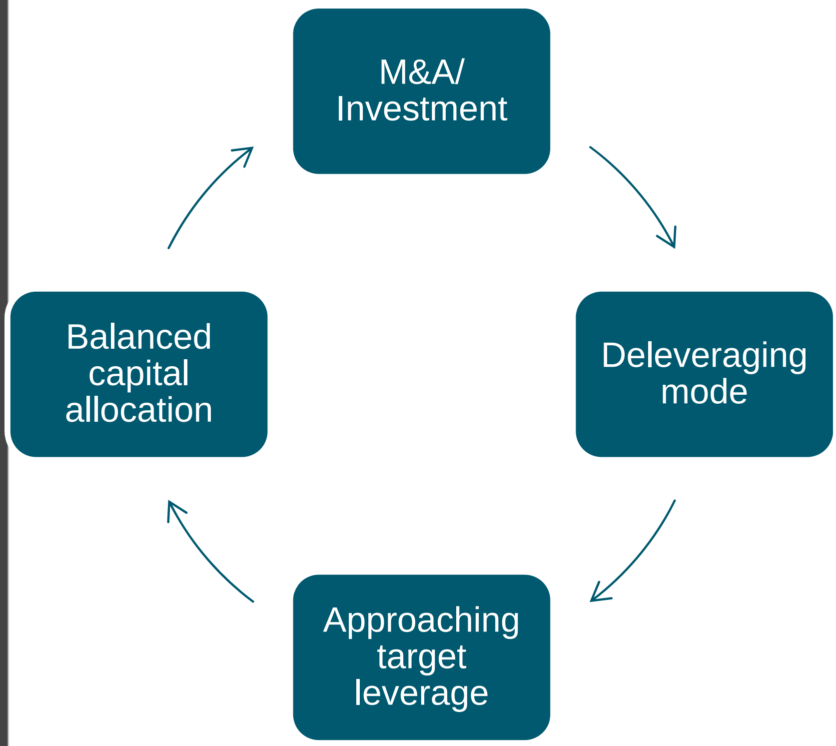
invest in the business

- Capital investments drive top and bottom line via asset reliability, flexibility and automation, coupled with product/process innovation
- Strategic investments (growth via M&A) drive long-term value

Shift to balanced capital allocation in 2018

- Continue to manage legacy liabilities and debt
- Board authorized a $400M share repurchase program – and expecting ~$100M in share buybacks in 2018

Maintain financial flexibility



2018 meets Investor Day commitments

Strong ongoing financial performance expected in 2018

	Investor Day: 3-year target	Current expectation
Adjusted EPS	10% CAGR for 2016-18	Higher
Adjusted free cash flow	>$400M in 2018	On Track
Deleveraging	Track towards ~3x leverage by year-end 2018	Shift to Balanced Capital Allocation
Annual organic volume growth	~1% post 2016	On Track
Annual segment operating profit margin expansion	+100 bps in 2016 +40 bps each in 2017-18	Higher

Appendix

4Q Price, Volume and Currency Impact on Reportable Segment Sales

$ Millions

	Europe	North America	Latin America	Asia Pacific	Total[1]
4Q16 Segment Sales	$505	$511	$410	$197	$1,623
Currency[2]	53	3	5	4	65
4Q16 at constant currency	558	514	415	201	1,688
Price	1	(1)	7	3	10
Sales volume & mix	4	(4)	6	(6)	-
Total reconciling items	5	(5)	13	(3)	10
4Q17 Segment Sales	$563	$509	$428	$198	$1,698

[1] Reportable segment sales exclude the Company's global equipment business.
[2] Currency effect determined by using month-end foreign currency exchange rates in 2017 to translate 2016 local currency results.

Full Year Price, Volume and Currency Impact on Reportable Segment Sales

$ Millions

	Europe	North America	Latin America	Asia Pacific	Total[1]
2016 Segment Sales	$2,300	$2,220	$1,432	$684	$6,636
Currency[2]	57	3	29	17	106
2016 at constant currency	2,357	2,223	1,461	701	6,742
Price	(10)	21	38	12	61
Sales volume & mix	28	(84)	52	1	(3)
Total reconciling items	18	(63)	90	13	58
2017 Segment Sales	$2,375	$2,160	$1,551	$714	$6,800

[1] Reportable segment sales exclude the Company's global equipment business.
[2] Currency effect determined by using month-end foreign currency exchange rates in 2017 to translate 2016 local currency results.

4Q Price, Sales Volume, Operating Costs and Currency Impact on Reportable Segment Operating Profit

$ Millions

	Europe	North America	Latin America	Asia Pacific	Total[1]
4Q16 Segment Operating Profit	$45	$52	$75	$29	$201
Currency[2]	3	1	2	1	7
4Q16 at constant currency	48	53	77	30	208
Price	1	(1)	7	3	10
Sales volume & mix	1	(1)	-	-	-
Operating costs	(7)	15	5	(19)	(6)
Total reconciling items	(5)	13	12	(16)	4
4Q17 Segment Operating Profit	$43	$66	$89	$14	$212

[1] Reportable segment data exclude the Company's global equipment business.
[2] Currency effect determined by using month-end foreign currency exchange rates in 2017 to translate 2016 local currency results.

Full Year Price, Sales Volume, Operating Costs and Currency Impact on Reportable Segment Operating Profit

$ Millions

	Europe	North America	Latin America	Asia Pacific	Total[1]
2016 Segment Operating Profit	$237	$299	$269	$77	$882
Currency[2]	5	-	5	1	11
2016 at constant currency	242	299	274	78	893
Price	(10)	21	38	12	61
Sales volume & mix	6	(19)	12	1	-
Operating costs	25	17	(28)	(26)	(12)
Total reconciling items	21	19	22	(13)	49
2017 Segment Operating Profit	$263	$318	$296	$65	$942

[1] Reportable segment data exclude the Company's global equipment business.
[2] Currency effect determined by using month-end foreign currency exchange rates in 2017 to translate 2016 local currency results.

Reconciliation to Earnings from Continuing Operations Before Income Taxes

(Dollars in millions)

Unaudited	Year ended December 31 2017	Year ended December 31 2016
Net sales:		
Europe	$ 2,375	$ 2,300
North America	2,160	2,220
Latin America	1,551	1,432
Asia Pacific	714	684
Reportable segment totals	6,800	6,636
Other	69	66
Net sales	$ 6,869	$ 6,702
Segment operating profit [a]:		
Europe	$ 263	$ 237
North America	318	299
Latin America	296	269
Asia Pacific	65	77
Reportable segment totals	942	882
Items excluded from segment operating profit:		
Retained corporate costs and other	(104)	(98)
Items not considered representative of ongoing operations [b]	(295)	(156)
Interest expense, net	(268)	(272)
Earnings from continuing operations before income taxes	$ 275	$ 356
Ratio of earnings from continuing operations before income taxes to net sales	4.0%	5.3%
Segment operating profit margin [c]:		
Europe	11.1%	10.3%
North America	14.7%	13.5%
Latin America	19.1%	18.8%
Asia Pacific	9.1%	11.3%
Reportable segment margin totals	13.9%	13.3%

(a) Segment operating profit consists of consolidated earnings before interest income, interest expense, and provision for income taxes and excludes amounts related to certain items that management considers not representative of ongoing operations as well as certain retained corporate costs.

The Company presents information on segment operating profit because management believes that it provides investors with a measure of operating performance separate from the level of indebtedness or other related costs of capital. The most directly comparable GAAP financial measure to segment operating profit is earnings from continuing operations before income taxes. The Company presents segment operating profit because management uses the measure, in combination with net sales and selected cash flow information, to evaluate performance and to allocate resources.

(b) Reference reconciliation to adjusted earnings and constant currency.

(c) Segment operating profit margin is segment operating profit divided by segment net sales.

Reconciliation to Adjusted Earnings and Constant Currency

(Dollars in millions, except per share amounts)

The reconciliation below describes the items that management considers not representative of ongoing operations.

Unaudited	Three months ended December 31 2017	Three months ended December 31 2016	Year ended December 31 2017	Year ended December 31 2016	Year ended December 31 2015
Earnings (loss) from continuing operations attributable to the Company	$ (133)	$ (70)	$ 183	$ 216	$ 139
Items impacting cost of good sold:					
Pension settlement charges	200	98	200	98	
Acquisition-related fair value inventory adjustments					22
Items impacting selling and administrative expense:					
Pension settlement charges	18		18		
Items impacting equity earnings					5
Items impacting other expense, net:					
Restructuring, asset impairment and other charges	28	110	77	129	75
Gain related to cash received from the Chinese government as compensation for land in China that the Company was required to return to the government		(64)		(71)	
Strategic transactions costs					23
Acquisition-related fair value intangible adjustments					10
Charge for asbestos-related costs					16
Items impacting interest expense:					
Charges for note repurchase premiums and write-off of finance fees	1	9	18	9	42
Items impacting income tax:					
Net expense (benefit) for income tax on items above	(15)	6	(27)	1	(15)
Tax expense (benefit) recorded for certain tax adjustments	(9)	(8)	(29)	(8)	8
Items impacting net earnings attributable to noncontrolling interests:					
Net impact of noncontrolling interests on items above	1		(3)	2	
Total adjusting items (non-GAAP)	$ 224	$ 151	$ 254	$ 160	$ 186
Adjusted earnings (non-GAAP)	$ 91	$ 81	$ 437	$ 376	$ 325
Currency effect on earnings (2016 only)[(a)]		-		5	
Adjusted earnings on a constant currency basis (2016 only) (non-GAAP)		$ 81		$ 381	
Diluted average shares (thousands)[(b)]	162,969	162,193	164,647	162,825	162,135
Earnings (loss) per share from continuing operations (diluted)	$ (0.81)	$ (0.43)	$ 1.11	$ 1.32	$ 0.85
Adjusted earnings per share (non-GAAP)	$ 0.55	$ 0.50	$ 2.65	$ 2.31	$ 2.00
Adjusted earnings per share on a constant currency basis (non-GAAP)		$ 0.50		$ 2.34	

(a) Currency effect on earnings determined by using month-end foreign currency exchange rates in 2017 to translate 2016 local currency results.

(b) For adjusted earnings per share, the diluted average shares (in thousands) are 165,265 and 163,477 for the three months ended December 31, 2017 and 2016.

Reconciliation to Adjusted Earnings and Constant Currency – 1Q 2017

(Dollars in millions, except per share amounts)

The reconciliation below describes the items that management considers not representative of ongoing operations.

Unaudited	Three months ended March 31 2017
Earnings (loss) from continuing operations attributable to the Company	$ 49
Items impacting other expense, net:	
Restructuring, asset impairment and other charges	39
Items impacting interest expense:	
Charges for note repurchase premiums and write-off of finance fees	17
Items impacting income tax:	
Net expense (benefit) for income tax on items above	(9)
Items impacting net earnings attributable to noncontrolling interests:	
Net impact of noncontrolling interests on items above	(1)
Total adjusting items (non-GAAP)	$ 46
Adjusted earnings (non-GAAP)	$ 95
Diluted average shares (thousands)	163,840
Earnings (loss) per share from continuing operations (diluted)	$ 0.30
Adjusted earnings per share (non-GAAP)	$ 0.58

Reconciliation to Expected Adjusted Earnings - FY18 and 1Q18 Forecasts

Unaudited

	Current Guidance					
	Forecast for Three Months Ended March 31, 2018			Forecast for Year Ended December 31, 2018		
	Low End of Guidance Range		High End of Guidance Range	Low End of Guidance Range		High End of Guidance Range
Earnings (loss) from continuing operations attributable to the Company	$ 90	to	$ 99	$ 454	to	$ 470
Items management considers not representative of ongoing operations:						
None[a]						
Total adjusting items (non-GAAP)	$ -		$ -	$ -		$ -
Adjusted earnings (non-GAAP)	$ 90	to	$ 99	$ 454	to	$ 470
Diluted average shares (thousands)	165,000		165,000	165,000		165,000
Earnings (loss) per share from continuing operations (diluted)	$ 0.55	to	$ 0.60	$ 2.75	to	$ 2.85
Adjusted earnings per share (non-GAAP)	$ 0.55	to	$ 0.60	$ 2.75	to	$ 2.85

(a) At this time, management has not identified any expected items in 2018 that are not representative of ongoing operations

Reconciliation to Adjusted Free Cash Flow

$ Millions

Unaudited

		2015	2016	2017		2018 Estimate
	Cash provided by continuing operating activities	$ 612	$ 758	$ 724	~	$ 800
Deduct:	Cash payments for property, plant and equipment	(402)	(454)	(441)	~	(500)
Add:	Asbestos-related payments	138	125	110	~	100
	Adjusted free cash flow (non-GAAP)	$ 348	$ 429	$ 393	~	$ 400
	Cash utilized in investing activities	$ (2,748)	$ (417)	$ (351)		(a)
	Cash provided by (utilized in) financing activities	$ 2,057	$ (228)	$ (392)		(a)

(a) Forecasted amounts are not yet determinable at this time.

Note: Management defines adjusted free cash flow as cash provided by continuing operating activities less additions to property, plant and equipment plus asbestos-related payments (all components as determined in accordance with GAAP).

Reconciliation to Capital Expenditures

Reconciliation to Additions to property, plant and equipment ("capital expenditures")

Unaudited	2017	2018 Estimate
Payments for property, plant and equipment	(441)	(500)
Change in accounts payable related to additions to property, plant and equipment (a)	(44)	(b)
Additions to property, plant and equipment ("capital expenditures")	$ (485)	$ (500)

(a) Relates to invoices for additions to property, plant and equipment that were unpaid as of December 31, 2017.
(b) Forecasted amounts for full year 2018 are not yet determinable at this time.

Impact from Currency Rates

Approximate annual translation impact on EPS from 10% FX change	
Euro	$0.08
Mexican peso	$0.04
Brazilian real	$0.03
Colombian peso	$0.01
AU & NZ dollar	$0.04