O-I THIRD QUARTER 2017 EARNINGS

OCTOBER 24, 2017

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) the Company's ability to realize expected growth opportunities, cost savings and synergies from the Vitro Acquisition, (2) foreign currency fluctuations relative to the U.S. dollar, (3) changes in capital availability or cost, including interest rate fluctuations and the ability of the Company to refinance debt at favorable terms, (4) 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 capital markets, disruptions in the supply chain, competitive pricing pressures, inflation or deflation, and changes in tax rates and laws, (5) the Company's ability to generate sufficient future cash flows to ensure the Company's goodwill is not impaired, (6) consumer preferences for alternative forms of packaging, (7) cost and availability of raw materials, labor, energy and transportation, (8) the Company's ability to manage its cost structure, including its success in implementing restructuring plans and achieving cost savings, (9) consolidation among competitors and customers, (10) the Company's ability to acquire businesses and expand plants, integrate operations of acquired businesses and achieve expected synergies, (11) unanticipated expenditures with respect to environmental, safety and health laws, (12) the Company's ability to further develop its sales, marketing and product development capabilities, (13) the Company's ability to prevent and detect cybersecurity threats against its information technology systems, (14) the Company's ability to accurately estimate its total asbestos-related liability or to control the timing and occurrence of events relates to asbestos-related claims, (15) changes in U.S. trade policies, (16) the Company's ability to achieve its strategic plan, and the other risk factors associated with the business described in the Company's annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K filed with the SEC. 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.

The Company routinely posts important information on its website – www.o-i.com/investors.

Continuation of strong results in 3Q17

- Adjusted EPS[1] of $ 0.77, up 13% vs prior year
  - In-line with management's guidance, excluding ~3 cent benefit from favorable tax rate
- Net sales up ~5% vs. prior year
  - 1% price increase and favorable currency impact
  - 3Q shipments flat globally, with strong gains in Latin America
- Benefits from strategic initiatives on target for full year
  - Total Systems Costs (TSC) initiatives add $26M YTD to segment operating profit
- Segment operating profit[2] up 10%
  - $8M in benefits from TSC initiatives
  - Improved price-cost spread
- Segment operating profit margin[3] up 70 bps YoY
- Expanding relationship with Constellation Brands drives sustainable value
- O-I on track to deliver financial guidance for full year 2017

[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] 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.
[3] Segment operating profit margin is defined as segment operating profit divided by segment net sales. See the table entitled Reconciliation to Earnings from Continuing Operations Before Income Taxes in the appendix of this presentation.

Europe: Strong margin expansion

Industry and Macro Environment

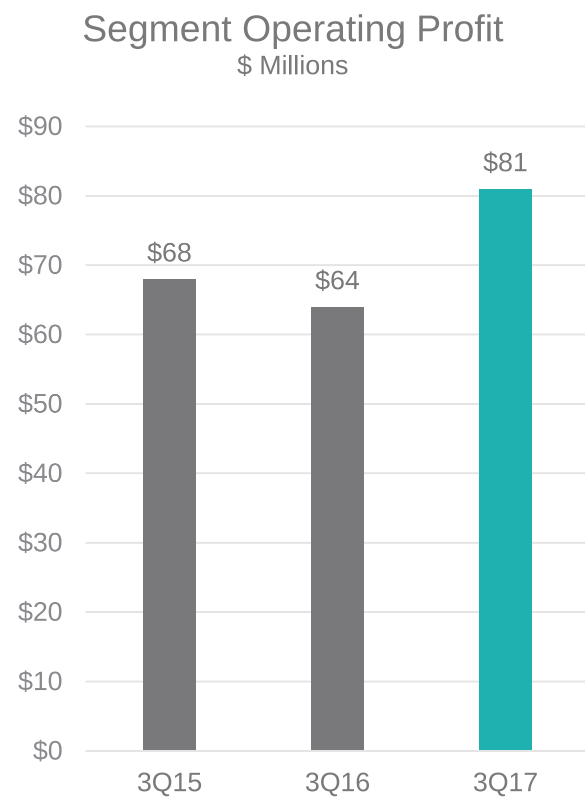
- Supply/demand dynamics essentially unchanged
- Solid volume demand trends through YTD September
- Constructive pricing environment for annual contracts

3Q Review

- Net sales increased 6%, driven by FX and favorable mix
- Shipments flat to prior year, as expected
  - Shipments YTD up >1%
- 200+ bps margin expansion driven by strategic initiatives and energy credit

2017 O-I Outlook

- Positive sales volume expected for full year
- Continued focus on lowering structural costs
- Solid YoY margin expansion expected for 2017



North America: Challenging 3Q17; recovery expected in 4Q

Industry and Macro Environment

- Non-beer segments continue to grow
- Mainstream beer dynamics still challenging, largely offset by strong performance of beer imports

3Q Review

- Net Sales declined 5%, mainly due to lower beer shipments
- Hurricanes exacerbate NA sales trends and increase logistics costs
- Strong equity earnings from JV with CBI
- Ongoing Total Systems Cost initiatives

2017 O-I Outlook

- NA expected to post higher YoY operating profit in 4Q
  - Stronger food and wine shipments expected to offset beer decline
  - Higher equity earnings and ongoing gains from strategic initiatives
- Full year margin expansion of ~100 bps

North America: Expanding strategic joint venture with Constellation Brands

- Exposure to fastest growing beer segment in the U.S.
- New agreements expand and extend relationship with CBI
  - Life of the JV is extended by 10 years to 2034
  - JV will add a fifth furnace to meet rising demand
- Favorable financial implications expected
  - Solid return investment with strategic customer
    - Incremental furnace to cost ~$140M in total
  - JV expected to issue dividends as planned in 2018

- 50-50 JV established in 2014 to expand and operate glass container production plant and to supply CBI's adjacent brewery in Mexico
  - Meeting/exceeding financial expectations
  - Currently operating three furnaces
  - Fourth furnace expected to be operational first half of 2018
  - Fifth furnace expected to be operational by year-end 2019

Jointly creating the largest, most modern glass container factory in the world

Latin America: Strong growth in shipments

Industry and Macro Environment

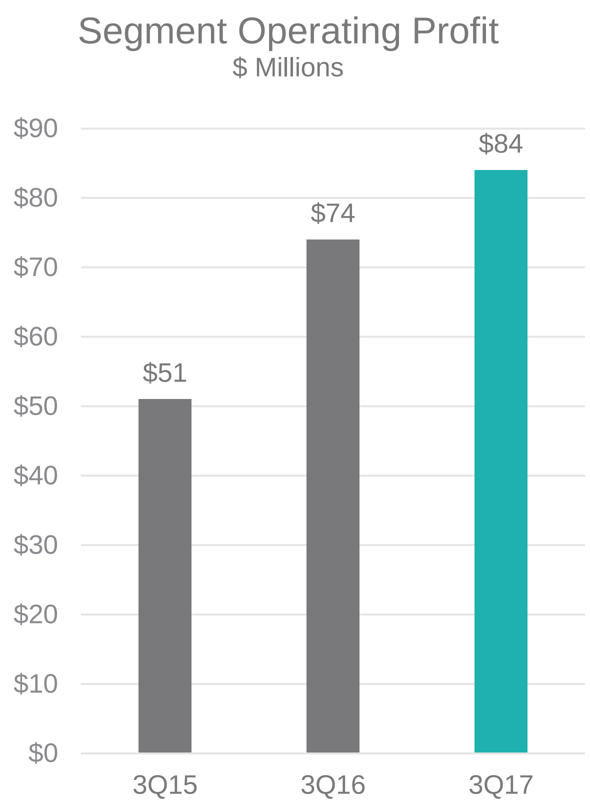
- Further signs of recovery in Brazil
- Strong performance in Mexico continues, despite earthquakes
- Broad-based, single-digit demand growth across the region

3Q Review

- Net sales increased 13% due to volume, price and currency
- Shipments up 7%, mainly Brazil and Mexico
- Margin reached 20%, as TSC initiatives improve energy and labor spend

2017 O-I Outlook

- Revenue growth driven by expected volume and price gains
- Neutral price – cost spread in 2H17
- Bottom line and margin expected to further strengthen in 4Q17



Asia Pacific: Increased supply chain costs to support customer base

Industry and Macro Environment

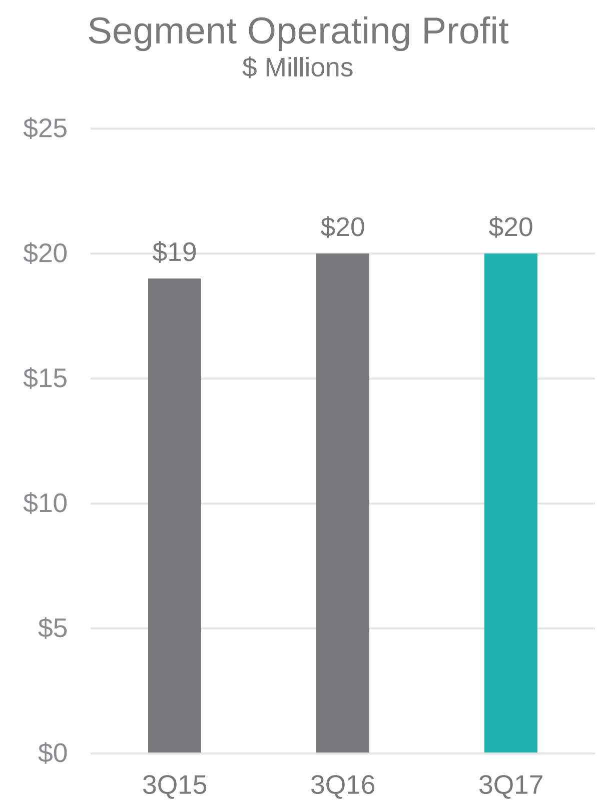
- Modest demand growth in Australia and New Zealand
- Stronger growth trends in Southeast Asia

3Q Review

- Double-digit increase in net sales with gains in volumes, price and currency
- Shipments up 4%, mainly Australia beer
- Neutral price-cost spread
- Higher supply chain costs due to demand mix and imports

2017 O-I Outlook

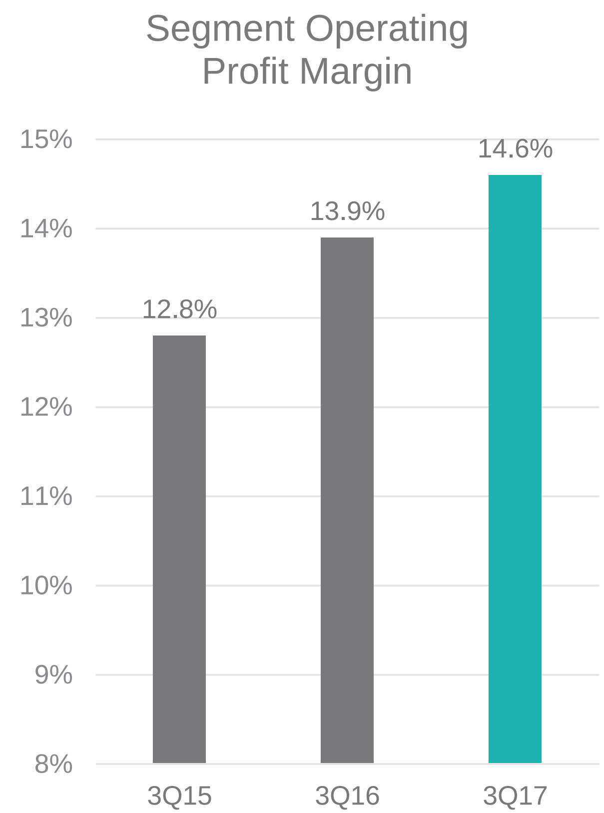
- Continuation of extended internal supply lines in Australia to support customer demand
- Targeted asset improvement: 4Q17 through mid-2018
  - Global asset stability program to increase emphasis on Asia Pacific
  - Higher planned production downtime and higher expense projected to temporarily reduce profitability



Strong year-on-year performance in 3Q17

10% improvement in segment operating profit

Segment Operating Profit $ millions		
3Q16 Segment Operating Profit	**$237**	
Currency	6	Primarily EU and LA
3Q16 in constant currency[1]	**243**	
Price	24	Mainly reflecting price adjustment formulas
Sales volume and mix	(1)	Gains in LA and AP, offset by NA decline
Operating costs	(6)	TSC benefits, EU energy credit and favorable equity earnings are offset by cost inflation and higher supply chain costs in AP
Total reconciling items	**17**	
3Q17 Segment Operating Profit	**$260**	10% increase



[1] Prior year translated at 3Q17 exchange rates
See the table entitled Reconciliation to Earnings from Continuing Operations Before Income Taxes and the table entitled 3Q Price, Sales Volume, Operating Costs and Currency Impact on Reportable Segment Operating Profit in the appendix of this presentation.
Note: Reportable segment data excludes the Company's global equipment business.

3Q17 Adjusted EPS up 13% vs prior year

3Q17 Adjusted EPS Bridge	
3Q16 Adjusted EPS[1]	**$0.68**
Currency	0.02
3Q16 in constant currency[1]	**0.70**
Segment operating profit	0.08
Retained corporate costs	(0.03)
Net interest expense	0.02
Effective tax rate	0.02
Noncontrolling interests	(0.01)
Share count	(0.01)
Total reconciling items	**0.07**
3Q17 Adjusted EPS[1]	**$0.77**

- Strong improvement in segment operating profit
  - Operational improvement led by Latin America and Europe
  - As expected, results include~$0.05 from European energy credit received in 3Q in 2017 (in 2016, credit was received in 4Q)
- Corporate costs in line with FY expectations
- Deleveraging and prior year re-financing benefits interest expense
- Expected full year 2017 tax rate ~22%

[1] 3Q16 and 3Q17 Adjusted EPS were the same as GAAP EPS because there were no items that management considered to be not representative of ongoing operations. See appendix for a reconciliation to adjusted earnings and constant currency.

Solid progress on all key financial targets in 2017

	2017 target	Comment
Adjusted EPS[1]	$2.60-$2.65	Narrowed range; higher mid-point
Adjusted free cash flow[2]	~$365M	Consistent with I-Day
Debt reduction (FX neutral)	~$225M	Consistent with I-Day
Impact of strategic initiatives	$35M-$45M	Higher than I-Day
Organic volume growth	~1%	Consistent with I-Day
Segment operating profit margin expansion	~80 bps	Double initial I-Day target of 40 bps

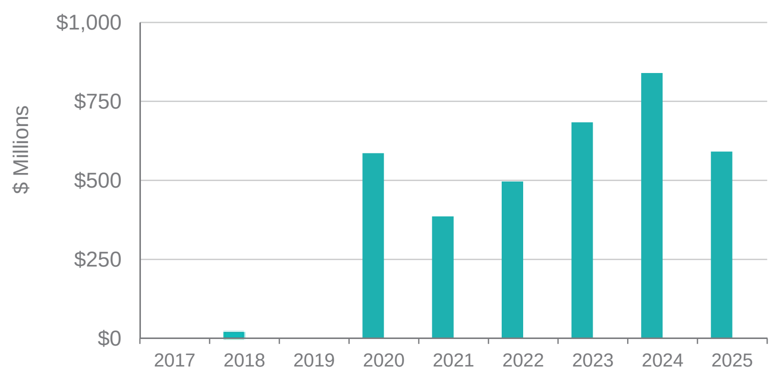
[1] See the table entitled Reconciliation to Expected Adjusted Earnings – FY17 and 4Q17 Forecasts in the appendix of this presentation.
[2] See the table entitled Reconciliation to Adjusted Free Cash Flow in the appendix of this presentation.

Continued focus on de-risking

Improved debt profile

- No Senior Notes due until 2020
- Higher proportion of non-USD debt as natural hedge to foreign currency
- Recent BCA amendment limits the impact of seasonal working capital on leverage ratio calculation

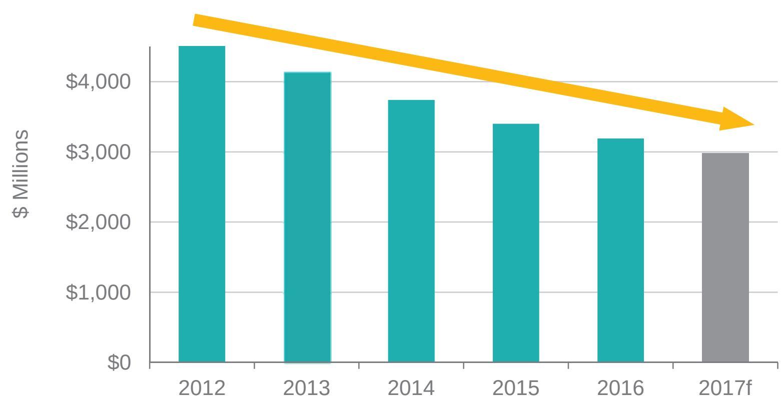
Debt Maturity Profile of Senior Notes



Pension benefit obligation

- In 4Q17, likely to further reduce pension liabilities via annuity purchase
- De-risking efforts reducing our sensitivity to changes in discount rates
- Since 2012, O-I pension expense and contributions have been stable

Pension Benefit Obligation



4Q17 Adjusted EPS outlook

Expecting 8th consecutive quarter of higher year-on-year adjusted EPS

On a constant currency basis[2]

4Q16 Adjusted EPS[1]	**$0.50**	
Currency Impact	$0.01	Assumptions:[2] EUR = 1.18; BRL = 3.18; COP = 2,940; AUD = 0.78; MXN = 18.2
4Q16 Adjusted EPS in Constant Currency	**$0.51**	
Europe	↔	Strong performance on flat-to-slightly up shipments and benefits from strategic initiatives which offset the ~$0.05 energy credit received in 4Q16
North America	▲	Solid equity earnings and shipments on par with prior year
Latin America	▲	Volume gains; mature total systems cost approach benefits bottom line
Asia Pacific	▼	Higher supply chain costs in Australia and impact of asset improvements
Segment Operating Profit	▲	Double-digit increase in operating profit; margin expansion
Corporate and Other Costs	▼	Corporate costs in line with full year average
		Interest expense in line with prior year
		Tax rate of 23 – 25% in 4Q17
4Q17 Adjusted EPS[3]	**$0.50-$0.55**	

1 Adjusted EPS excludes items management does not consider representative of ongoing operations. See the table entitled Reconciliation to Adjusted Earnings and Constant Currency – 4Q 2016 in the appendix of this presentation.
2 Assumes currency rates as of September 30, 2017 continue for the remainder of the year.
3 Expected 4Q17 adjusted EPS excludes items management does not consider representative of ongoing operations. See the table entitled Reconciliation to Expected Adjusted Earnings – FY17 and 4Q17 Forecasts in the appendix of this presentation.

Layered, connected investments drive innovation and sustainable value creation

Commercial
Key Account Mgmt
CRM tools
Value-Based Pricing
Strategic Partnerships

Manufacturing
Asset Advancement
Focus Plants
Machine Flexibility
Total Systems Cost

Supply Chain
Global Team
Advanced Analytics
Demand Planning
Footprint Optimization

R&D
R&D Center
Product Innovation
Process Innovation

Driven by collaboration, integration, alignment

Advancing our transformational journey

STRATEGIC AMBITIONS
- The Preferred Glass Supplier
- Most Cost-Effective Producer
- Expand Segments and Markets

**ONE TEAM.
ONE ENTERPRISE.
ONE PLAN.**

People Leading Change

FOCUSED ACTIONS
- Customer-Centric
- Total Systems Cost
- Flexible, Integrated
- Results-Driven

BEHAVIORS
- Alignment
- Collaboration
- Accountability
- Leverage Scale and Knowledge

VALUE CREATION
- Shareholders
- Customers
- Employees

Highlight: Consolidated Americas Team to Drive Higher Value

Appendix

3Q Price, Volume and Currency Impact on Reportable Segment Sales

$ Millions

	Europe	North America	Latin America	Asia Pacific	Total[1]
3Q16 Segment Sales	$586	$578	$365	$170	$1,699
Currency[2]	33	1	14	5	53
3Q16 at constant currency	619	579	379	175	1,752
Price	-	7	13	4	24
Sales volume & mix	5	(35)	20	9	(1)
Total reconciling items	5	(28)	33	13	23
3Q17 Segment Sales	$624	$551	$412	$188	$1,775

[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.

3Q Price, Sales Volume, Operating Costs and Currency Impact on Reportable Segment Operating Profit

$ Millions

	Europe	North America	Latin America	Asia Pacific	Total[1]
3Q16 Segment Operating Profit	$64	$79	$74	$20	$237
Currency[2]	4	(1)	3	-	6
3Q16 at constant currency	68	78	77	20	243
Price	-	7	13	4	24
Sales volume & mix	1	(9)	5	2	(1)
Operating costs	12	(1)	(11)	(6)	(6)
Total reconciling items	13	(3)	7	-	17
3Q17 Segment Operating Profit	$81	$75	$84	$20	$260

[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	Three months ended September 30 2017	2016	2015
Net sales:			
Europe	$ 624	$ 586	$ 605
North America	551	578	520
Latin America	412	365	265
Asia Pacific	188	170	162
Reportable segment totals	1,775	1,699	1,552
Other	16	13	14
Net sales	$ 1,791	$ 1,712	$ 1,566
Segment operating profit [(a)]:			
Europe	$ 81	$ 64	$ 68
North America	75	79	61
Latin America	84	74	51
Asia Pacific	20	20	19
Reportable segment totals	260	237	199
Items excluded from segment operating profit:			
Retained corporate costs and other	(25)	(18)	(10)
Items not considered representative of ongoing operations [(b)]			(64)
Interest expense, net	(63)	(66)	(67)
Earnings from continuing operations before income taxes	$ 172	$ 153	$ 58
Ratio of earnings from continuing operations before income taxes to net sales	9.6%	8.9%	3.7%
Segment operating profit margin [(c)]:			
Europe	13.0%	10.9%	11.2%
North America	13.6%	13.7%	11.7%
Latin America	20.4%	20.3%	19.2%
Asia Pacific	10.6%	11.8%	11.7%
Reportable segment margin totals	14.6%	13.9%	12.8%

(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 September 30		
	2017	2016	2015
Earnings from continuing operations attributable to the Company	$ 128	$ 111	$ 18
Items impacting other expense, net:			
Restructuring, asset impairment and other charges			41
Strategic transactions costs			13
Items impacting cost of good sold:			
Acquisition-related fair value inventory adjustments			10
Items impacting interest expense:			
Charges for note repurchase premiums and write-off of finance fees			14
Items impacting income tax:			
Net benefit for income tax on items above			(4)
Total adjusting items (non-GAAP)	$ -	$ -	$ 74
Adjusted earnings (non-GAAP)	$ 128	$ 111	$ 92
Currency effect on earnings (2016 only)[(a)]		3	
Adjusted earnings on a constant currency basis (2016 only) (non-GAAP)		$ 114	
Diluted average shares (thousands)	164,993	163,204	161,612
Earnings per share from continuing operations (diluted)	$ 0.77	$ 0.68	$0.11
Adjusted earnings per share (non-GAAP)	$ 0.77	$ 0.68	$0.57
Adjusted earnings per share on a constant currency basis (non-GAAP)		$ 0.70	

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

Reconciliation to Adjusted Earnings and Constant Currency – 4Q 2016

(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 2016
Earnings from continuing operations attributable to the Company	$ (70)
Items management considers not representative of ongoing operations:	
Restructuring, asset impairment and other charges	110
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)
Pension settlement charges	98
Charges for note repurchase premiums and write-off of finance fees	9
Net expense for income tax on items above	6
Tax benefit recorded for certain tax adjustments	(8)
Total adjusting items	151
Adjusted earnings	$ 81
Currency effect on earnings (1)	$ 2
Adjusted earnings on a constant currency basis	$ 83
Diluted average shares (thousands)	162,193
Earnings per share from continuing operations (diluted)	$ (0.43)
Adjusted earnings per share	$ 0.50
Adjusted earnings per share on a constant currency basis	$ 0.51

(1) Currency effect on earnings determined by using September 30, 2017 foreign currency exchange rates to translate third quarter 2016 local currency results.

Reconciliation to Expected Adjusted Earnings - FY17 and 4Q17 Forecasts

(Dollars in millions, except per share amounts)

Unaudited

	Current Guidance							
	Forecast for Year Ended December 31, 2017				Forecast for Three Months Ended December 31, 2017			
	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	$	149	to	$ 307	$	(167)	to	$ (9)
Items management considers not representative of ongoing operations:[(a)]								
Expected pension settlement charges (estimate)	$	250		$ 100	$	250		$ 100
Restructuring, asset impairment and other charges[(b)]		49		49				
Charges for note repurchase premiums and write-off of finance fees[(b)]		17		17				
Tax expense (benefit) recorded for certain tax adjustments		(20)		(20)				
Net benefit for income tax on items above[(b)]		(12)		(12)				
Net impact of noncontrolling interests on items above[(b)]		(4)		(4)				
Total adjusting items (non-GAAP)	$	280		$ 130	$	250		$ 100
Adjusted earnings (non-GAAP)	$	429	to	$ 437	$	83	to	$ 91
Diluted average shares (thousands)		165,000		165,000		165,000		165,000
Earnings (loss) per share from continuing operations (diluted)	$	0.90	to	$ 1.86	$	(1.01)	to	$ (0.05)
Adjusted earnings per share (non-GAAP)	$	2.60	to	$ 2.65	$	0.50	to	$ 0.55

(a) The items management considers not representative of ongoing operations does not include an adjustment for asbestos-related costs. The adjustment for asbestos-related costs, if any, will not be determined until the company completes its annual comprehensive legal review in the fourth quarter.

(b) Includes management decisions through the third quarter of 2017. Further actions may be taken in 2017.

Reconciliation to Adjusted Free Cash Flow

$ Millions

Unaudited

			2017 Fcst
	Cash provided by continuing operating activities	~	$ 750
Deduct:	Additions to property, plant and equipment	~	(500)
Add:	Asbestos-related payments	~	115
	Adjusted free cash flow (non-GAAP)	~	$ 365
	Cash utilized in investing activities		(a)
	Cash provided by (utilized in) financing activities		(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).

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