2Q 2019 EARNINGS

AUGUST 1, 2019

SAFE HARBOR COMMENTS

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 Brexit, 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 data privacy, 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 ability of the Company and the third parties on which it relies for information technology system support to prevent and detect security breaches related to cybersecurity and data privacy, (15) the Company’s ability to accurately estimate its total asbestos-related liability or to control the timing and occurrence of events related to outstanding asbestos-related claims, including but not limited to settlements of those 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 Company’s Annual Report on Form 10-K for the year ended December 31, 2018 and any subsequently filed Quarterly Report on Form 10-Q.

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.

OVERVIEW

2Q19 aEPS[1] was $0.69, below management guidance of $0.75 - $0.80

- Shipments flat YoY as favorable trends in April and May were offset by lower shipments in June including impact of extreme weather in Europe during the quarter
- Higher than expected costs related to commissioning a furnace at an Americas JV
- Weather-related unplanned downtime in U.S.

Positive developments

- Strong growth in markets supported by recent capacity expansion
- Nueva Fanal acquisition and commercial production started at first MAGMA line
- Refinancing to reduce interest expense and increase financial flexibility

Fully committed to long-term strategy

- Good progress, but facing headwinds

Taking action to bolster and accelerate performance

- Clear opportunities to improve factories performance impacted by increased complexity
- Focus on core business and accelerate cost reductions

Rebase 2019 expectations

- aEPS of $2.40-$2.55
- aFCF[2] of at least $260M

1 Adjusted EPS excludes items management does not consider representative of ongoing operations. See the appendix for further disclosure.

2 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). See the appendix for further disclosure.

EXECUTING SOUND LONG-TERM STRATEGY WITH URGENCY TO ELEVATE PERFORMANCE

O-I's strategy is sound

- Grow and expand in attractive markets and segments
- Structural cost improvement
- Breakthrough innovation to enable new opportunities
- Balanced capital allocation
- Sustainability

Strategy is improving performance

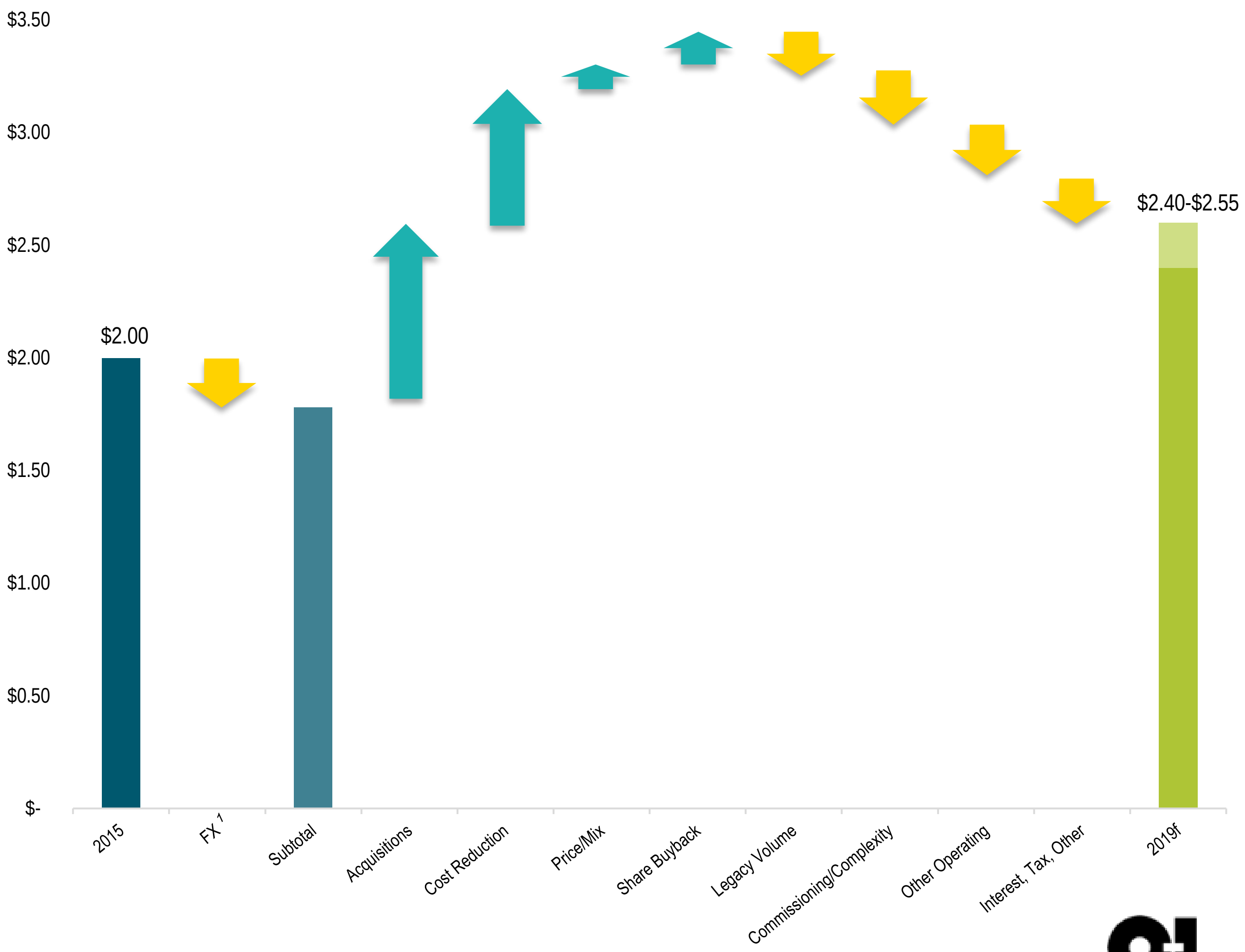
- Earnings expected to improve by ~35-40%
  - 2015 to 2019f aEPS in constant currency
- Driven by expansion and structural cost improvement

Headwinds have emerged

- Organic volumes impacted by mega-beer trends
- New capacity commissioning and improved mix leads to increased complexity

Clear opportunities to optimize performance

Constant Currency aEPS Evolution



1 *Calculated based on currency rates as of June 30, 2019.*

ACTIONS TO ACCELERATE PERFORMANCE

VALUE CREATION LEVERS BEING ENGAGED

- Secured 8% of the Targeted 10% Cumulative Volume Growth
  - Growth from organic, inorganic and JV strategy
  - New capacity commissioned supporting organic growth
- Structural Cost Reduction
  - Total Systems Cost benefit
  - Organization simplification and shared service centers
- MAGMA Pilots
  - Commercial ware production from first MAGMA line
  - Next installation in Europe
- Balanced Capital Allocation
  - Announced first dividend in 30+ years
  - Refinanced bank credit agreement
  - Actively addressing tactical divestitures to de-lever

FURTHER STEPS TO ACCELERATE PERFORMANCE

- Accelerated Cost Reduction Initiative
  - Advance productivity and cost take out across enterprise
  - Supported by a leading third party consultant
- Optimize Business Portfolio
  - Ongoing Goldman Sachs support to expedite portfolio review
- Increased Focus on Cash Generation
  - Optimize capital expenditures
  - Inventory management
  - Prioritize debt reduction

SEGMENT REVIEW & OUTLOOK

AMERICAS

2Q19 Review

- Segment profit down $8M; slight FX benefit
- Constructive price / inflation
- Sales volume increased ~1%
  - Strong growth in alcoholic beverages
  - Brazil, Colombia and Mexico growth more than offset continued softer demand for beer in the U.S.
- Higher costs as a result of challenges commissioning a furnace at a JV
- Unplanned downtime due to weather

Outlook

- Constructive price / inflation and mix
- Sales and production volume growth as capacity and new business ramps
- Benefit from Nueva Fanal
- Temporarily impacted by increased complexity

EUROPE

2Q19 Review

- Segment profit down $11M; modest FX headwind
- Constructive price / inflation and mix
- Sales volume down ~2%, primarily driven by lower alcoholic beverages consumption as a result of extreme weather patterns
- Operating costs were higher reflecting the timing of the energy credit

Outlook

- Constructive price / inflation
- Mix management to improve margin
- Continued structural cost reduction will drive margin expansion
- Temporarily impacted by increased complexity

ASIA PACIFIC

2Q19 Review

- Segment profit flat; slight FX headwind
- Cost inflation while prices remained stable
- Sales volume increased ~7% with growth in nearly all end use categories
- Operating costs were flat YoY

Outlook

- Mid-single digit volume growth expected for remainder of 2019
- Continued improvement in operating performance and margins helped by virtually no engineering activity

2Q19 RESULTS

2Q19 Segment Profit: $236M | 2Q19 aEPS: $0.69

2Q19 aEPS of $0.69 compares to guidance of $0.75-$0.80

- ($0.06) due to flat sales volume vs. 2.5% expected growth
- ($0.02) higher than anticipated costs to commission capacity in Americas
- ($0.01) from unplanned downtime due to flooding and other weather-related issues

	SEGMENT OPERATING PROFIT ($M)	aEPS
2Q18 AS REPORTED	$255	$0.77
Currency impact [1]	(5)	(0.02)
Discrete items [2]	(9)	(0.05)
SUB-TOTAL	$241	$0.70
Price – inflation spread [3]	13	0.07
Sales volume and mix	(1)	(0.01)
Operating costs, excl. cost inflation	(17)	(0.09)
Retained corporate costs	---	0.02
Net interest expense	---	(0.02)
Share count	---	0.02
2Q19 RESULTS	$236	$0.69

1 Calculated based on currency rates as of June 30, 2019.
2 Discrete items include a $9M energy credit that was earned in 2Q18 compared to 1Q19.
3 Price-inflation spread represents the net impact of movement in selling prices and cost inflation. See the table in the appendix of this presentation.

REBASING 2019 EXPECTATIONS

aEPS[1]: $2.40 – $2.55 | aFCF[1]: at least $260M

aEPS revised outlook compares to original guidance of $3.00

- FX headwinds
- Revised volume growth outlook; up to 0.5% vs. 1.5% original est.
- Halt additional share repurchases (prioritize debt reduction)
- Higher effective tax rate: ~24-26%
- Impact of continued increased complexity

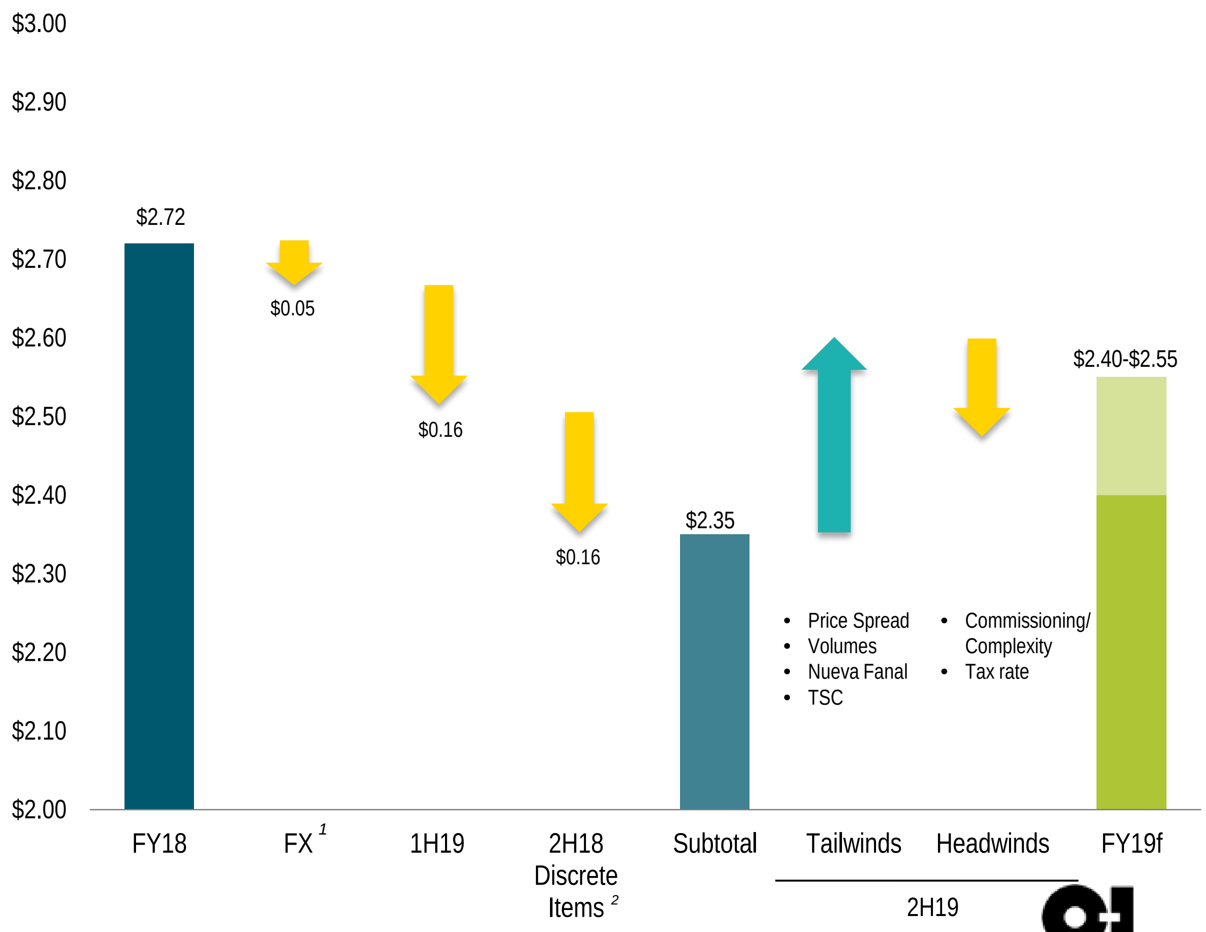
aEPS revised outlook compares to prior year of $2.72

- FX headwinds, 1H19 performance below PY and discrete items
- Favorable price, volume, Nueva Fanal and TSC should more than offset increased complexity and higher tax rate

aFCF revised outlook compares to original guidance of ~$400M

- Revised earnings outlook
- Capex reduced to $450M-$475M
- Working capital use given timing, mix and complexity

aEPS Reconciliation: 2018-2019f

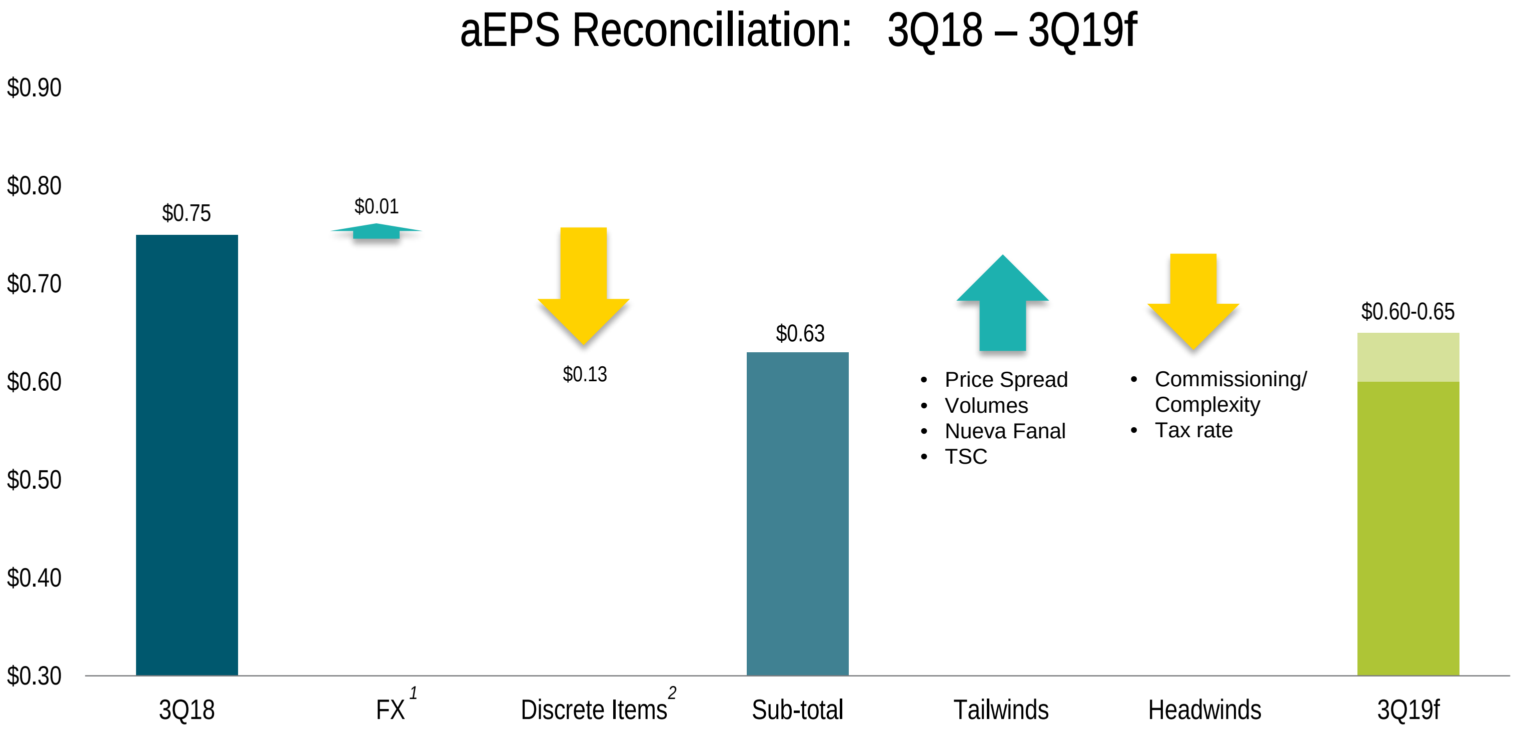


1 Assumes currency rates as of July 30, 2019 continue through the end of 2019.
2 Discrete items include indirect tax credit in Brazil and EU CO2 credits.

3Q19 OUTLOOK
aEPS: $0.60 – $0.65

aEPS 3Q19 comparable to prior year excluding the impact of FX and prior year discrete items

- Tax rate expected > 30% due to change in earnings mix



1 Assumes currency rates as of July 30, 2019 continue through the end of 2019.
2 Discrete items include indirect tax credit in Brazil and EU CO2 credits.

CAPITAL ALLOCATION GEARED TOWARD DE-RISKING

Priorities

Fund Strategy

- **CapEx:** Spend on strategic initiatives
- **Inorganic growth:** De-emphasized post Nueva Fanal

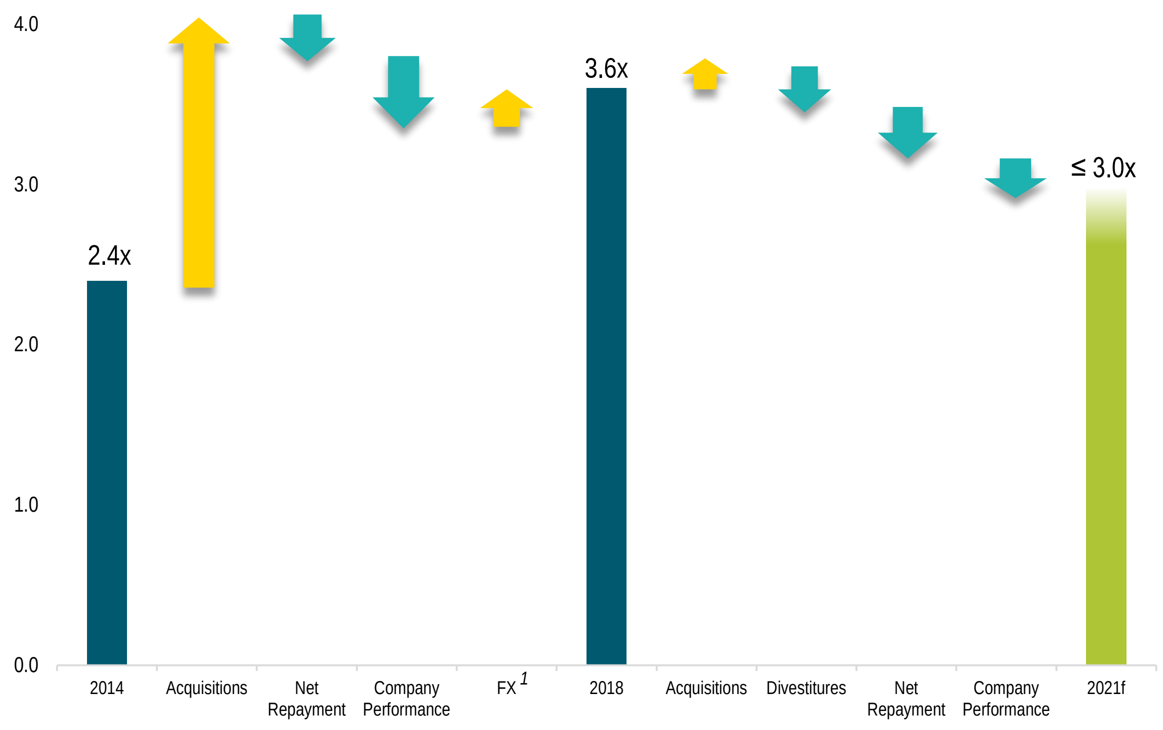
De-risk Balance Sheet

- **Deleveraging:** Top priority to reach ≤ 3.0x by end 2021
- **Asbestos:** De-risking plan on track
- **Divestitures:** Actively engaged on several projects

Return Value To Shareholders

- **Dividend:** Initiated in 2019
- **Share Repo:** Priority elevates as leverage approaches 3.0x

Leverage Ratio



1 Calculated based on currency rates as of June 30, 2019.

CONCLUSION

1

BUILDING ON OUR CURRENT STRATEGY

2

ACCELERATING PERFORMANCE

3

OPTIMIZING BUSINESS PORTFOLIO

FINANCIAL APPENDIX

FX IMPACT ON EARNINGS

APPROXIMATE ANNUAL TRANSLATION IMPACT ON EPS FROM 10% FX CHANGE

EUR	$0.08
MXN	$0.04
BRL	$0.03
COP	$0.01
AUD	$0.04

FX RATES USED FOR FY19 GUIDANCE (JULY 30, 2019)

EUR	1.12
MXN	19.0
BRL	3.79
COP	3,301
AUD	0.69

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 on a constant currency basis, adjusted earnings per share, adjusted earnings per share on a constant currency basis, 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 on a constant currency basis are defined the same as adjusted earnings plus an adjustment to translate prior year results using current year foreign currency exchange rates. Adjusted earnings are divided by weighted average shares outstanding (diluted) to derive adjusted earnings per share. Adjusted earnings per share on a constant currency basis are defined the same as adjusted earnings per share plus an adjustment to translate prior year results using current year foreign currency exchange rates. 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 as well as certain retained corporate cost. Segment operating profit margin is segment operating profit divided by segment net sales. Management uses adjusted earnings, adjusted earnings on a constant currency basis, adjusted earnings per share, adjusted earnings per share on a constant currency basis, 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 on a constant currency basis, adjusted earnings per share, adjusted earnings per share on a constant currency basis, 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.

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

2Q PRICE, VOLUME AND CURRENCY IMPACT ON REPORTABLE SEGMENT SALES

	Three months ended June 30, 2019			
	Americas	Europe	Asia Pacific	Total
Net sales for reportable segments- 2018	$ 930	$ 674	$ 153	$ 1,757
Effects of changing foreign currency rates (a)	(18)	(33)	(8)	(59)
Price	27	17		44
Sales volume & mix	(5)	(8)	7	(6)
Total reconciling items	4	(24)	(1)	(21)
Net sales for reportable segments- 2019	$ 934	$ 650	$ 152	$ 1,736

2Q PRICE, SALES VOLUME, OPERATING COSTS AND CURRENCY IMPACT ON REPORTABLE SEGMENT OPERATING PROFIT

	Three months ended June 30, 2019			
	Americas	Europe	Asia Pacific	Total
Segment operating profit - 2018	$ 152	$ 101	$ 2	$ 255
Effects of changing foreign currency rates (a)	1	(5)	(1)	(5)
Price	27	17		44
Sales volume & mix		(2)	1	(1)
Operating costs	(36)	(21)		(57)
Total reconciling items	(8)	(11)	-	(19)
Segment operating profit - 2019	$ 144	$ 90	$ 2	$ 236

(a) Currency effect on net sales and segment operating profit determined by using 2019 foreign currency exchange rates to translate 2018 local currency results.

RECONCILIATION TO EARNINGS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES

$ in millions, except Segment operating profit margin	Three months ended June 30 2019	Three months ended June 30 2018
Net sales:		
Americas [a]:	$ 934	$ 930
Europe	650	674
Asia Pacific	152	153
Reportable segment totals	1,736	1,757
Other	20	15
Net sales	$ 1,756	$ 1,772
Segment operating profit [b]:		
Americas [a]:	$ 144	$ 152
Europe	90	101
Asia Pacific	2	2
Reportable segment totals	236	255
Items excluded from segment operating profit:		
Retained corporate costs and other	(28)	(30)
Items not considered representative of ongoing operations [c]	(42)	(73)
Interest expense, net	(68)	(74)
Earnings from continuing operations before income taxes	$ 98	$ 78
Ratio of earnings from continuing operations before income taxes to net sales	5.6%	4.4%
Segment operating profit margin [d]:		
Americas	15.4%	16.3%
Europe	13.8%	15.0%
Asia Pacific	1.3%	1.3%
Reportable segment margin totals	13.6%	14.5%

(a) Beginning in the first quarter of 2018, to better leverage its scale and presence across a larger geography and market, and to reduce administrative costs, the Company consolidated the former North America and Latin America segments into one segment named the Americas.

(b) 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.

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

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

RECONCILIATION FOR ADJUSTED EARNINGS

$ in millions, except per share amounts	Three months ended June 30 2019	Three months ended June 30 2018	Year ended December 31 2018	Year ended December 31 2015
Earnings from continuing operations attributable to the Company	$ 66	$ 50	$ 144	$ 139
Items impacting cost of good sold:				
Pension settlement charges	2	5		
Acquisition-related fair value inventory adjustments				22
Items impacting selling and administrative expense:				
Pension settlement charges				
Items impacting equity earnings				5
Items impacting other selling and administrative expense:				
Restructuring, asset impairment and other charges	2		5	
Items impacting other expense, net:				
Restructuring, asset impairment and other charges	38	68	97	75
Pension settlement charges			74	
Charge for asbestos-related costs			125	16
Strategic transaction costs				23
Acquisition-related fair value intangible adjustments				10
Items impacting interest expense:				
Charges for note repurchase premiums and write-off of finance fees	2	11	11	42
Items impacting income tax:				
Tax benefit recorded for certain tax adjustments				(15)
Net benefit for income tax on items above	(2)	(9)	(14)	8
Items impacting net earnings attributable to noncontrolling interests:				
Net impact of noncontrolling interests on items above			(1)	
Total adjusting items (non-GAAP)	$ 42	$ 75	$ 297	$ 186
Adjusted earnings (non-GAAP)	$ 108	$ 125	$ 441	$ 325
Currency effect on earnings [a]				(44)
Adjusted earnings on a constant currency basis (non-GAAP)				$ 1.78
Diluted average shares (thousands)	156,471	162,712	162,088	162,135
Earnings per share from continuing operations (diluted)	$ 0.42	$ 0.31	$ 0.89	$ 0.85
Adjusted earnings per share (non-GAAP)	$ 0.69	$ 0.77	$ 2.72	$ 2.00

Note: For all periods after June 30, 2019, the Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measure, adjusted earnings and adjusted earnings per share to its most directly comparable GAAP financial measure, earnings from continuing operations attributable to the Company, because management cannot reliably predict all of the necessary components of this GAAP financial measure without unreasonable efforts. Earnings from continuing operations attributable to the Company includes several significant items, such as restructuring charges, asset impairment charges, charges for the write-off of finance fees, and the income tax effect on such items. The decisions and events that typically lead to the recognition of these and other similar items are complex and inherently unpredictable, and the amount recognized for each item can vary significantly. Accordingly, the Company is unable to provide a reconciliation of adjusted earnings and adjusted earnings per share to earnings from continuing operations attributable to the Company or address the probable significance of the unavailable information, which could be material to the Company's future financial results.

RECONCILIATION FOR ESTIMATED ADJUSTED FREE CASH FLOW

$ in millions	2019 Forecast
Cash provided by continuing operating activities	$550-575
Additions to property, plant and equipment	(450-475)
Asbestos-related payments	160
Adjusted free cash flow (non-GAAP)	$ 260
Cash utilized in investing activities	(a)
Cash provided by (utilized in) financing activities	(a)

(a) Forecasted amounts for full year 2019 are not yet determinable at this time.

RECONCILIATION FOR LEVERAGE RATIO

$ in millions, except Net debt divided by Credit Agreement EBITDA

	Year Ended December 31,	
	2018	2014
Net Earnings	282	195
Earnings (Loss) from discontinued operations	113	-
Earnings from continuing operations	169	195
Interest expense (net)	261	235
Interest income	9	-
Provision for income taxes	108	92
Depreciation	388	335
Amortization of intangibles	105	83
EBITDA (non-GAAP)	1,040	940
Adjustments to EBITDA:		
Restructuring, asset impairment and other	102	91
Pension settlement charges	74	65
Charges for asbestos-related costs	125	135
Credit Agreement EBITDA	1,341	1,231
Total debt	5,341	3,460
Less cash	512	512
Net debt (non-GAAP)	4,829	2,948
Net debt divided by Credit Agreement EBITDA (non-GAAP)	3.6	2.4

Note: For all periods after 2019, the Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measure, net debt divided by Credit Agreement EBITDA, to its most directly comparable U.S. GAAP financial measure, Net Earnings, because management cannot reliably predict all of the necessary components of this U.S. GAAP financial measure without unreasonable efforts. Net Earnings includes several significant items, such as restructuring, asset impairment and other charges, charges for the write-off of finance fees, and the income tax effect on such items. The decisions and events that typically lead to the recognition of these and other similar non-GAAP adjustments are inherently unpredictable as to if and when they may occur. The inability to provide a reconciliation is due to that unpredictability and the related difficulties in assessing the potential financial impact of the non-GAAP adjustments. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to the Company's future financial results.