

April 1, 2020



Andres Lopez
Chief Executive Officer
One Michael Owens Way, Plaza 1
Perrysburg OH 43551-2999

Dear Stakeholder,

The legacy of O-I Glass, Inc. is founded on innovation and drive that revolutionizes the glassmaking industry. For more than 116 years, this company has been driven by transformation and the desire to elevate glass, both as the optimal packaging solution and most sustainable choice for products. I take great pride in working alongside the over 27,500 O-I team members worldwide, who demonstrate their expertise and passion to achieve success for customers, employees and shareholders.

There's a saying, 'if it doesn't challenge you, it won't change you.' 2019 was a year that provided its share of challenges. But, it also gave us the incentive to critically assess our methods and test our limits. In spite of the arduous start, we continued executing our strategy and were able to make solid progress improving our operating performance during the second half of the year.

A number of bold, structural actions were undertaken to change our business fundamentals, including efforts to optimize our business portfolio and capital structure and to address our legacy asbestos liability, which we anticipate will significantly improve cash flows. Likewise, we introduced a number of important turnaround initiatives to improve our business performance including revenue optimization, factory performance and cost transformation.

While implementing these actions, we maintained focus on our innovation milestones and our commitment to furthering our sustainability efforts.

MAGMA has continued to advance, achieving all key milestones at our pilot plant in Streator, IL including delivering the first trials of commercial products utilizing the technology. We also announced expanding MAGMA to a second location at Holzminden, Germany which should begin production in the second half of 2020. To reiterate, the technology should enable dramatic reductions in capital intensity, improve speed to market and significantly enhance flexibility and we are confident that these efforts will improve our business performance and cash flows in 2020 and beyond.

Building on our vision to help shape a healthier and more exciting world, we have taken a number of steps to advance our sustainability strategy. In November, we were the first company in the U.S. to issue a high yield industrial Green Bond, which was met by overwhelming support. Guided by our Green Bond framework which details our strategy and goals, we will invest in "Eligible Green Projects" that align with the company and ultimately help shape a healthier world, including those related to renewable energy, the circular economy and environmentally-friendly production technologies and processes.

O-I is actively monitoring the situation related to COVID-19 and the resulting economic disruption. We continue to closely follow guidance from the World Health Organization, U.S. Centers for Disease Control and Prevention as well as federal and state governments in appropriate jurisdictions. O-I has been working with customers and suppliers alike to develop preparedness plans in response to this rapidly evolving situation, integrate as an enterprise and prepare to execute any necessary contingency plans.

By keeping our focus on our outlined turnaround initiatives, innovation efforts and sustainability goals, we strongly believe we are positioning ourselves to deliver positive outcomes that will produce increased value and results for our shareholders.

Best Regards,

A handwritten signature in black ink, appearing to read 'Andres Lopez', with a stylized flourish at the end.

Andres Lopez
Chief Executive Officer

Forward-Looking Statements

This document contains "forward-looking" statements related to O-I Glass, Inc. ("O-I Glass" or the "company") 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 that 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 obtain the benefits it anticipates from the Corporate Modernization, (2) risks inherent in, and potentially adverse developments related to, the Chapter 11 bankruptcy proceeding involving the company's wholly owned subsidiary Paddock Enterprises, LLC ("Paddock"), that could adversely affect the company and the company's liquidity or results of operations, including risks from asbestos-related claimant representatives asserting claims against the company and potential for litigation and payment demands against us by such representatives and other third parties, (3) 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 the company's obligations to make payments to resolve such claims under the terms of its support agreement with Paddock, (4) the company's ability to manage its cost structure, including its success in implementing restructuring or other plans aimed at improving the company's operating efficiency and working capital management, achieving cost savings, and remaining well-positioned to address the company's legacy liabilities, (5) the company's ability to acquire or divest businesses, acquire and expand plants, integrate operations of acquired businesses and achieve expected benefits from acquisitions, divestitures or expansions, (6) the company's ability to achieve its strategic plan, (7) foreign currency fluctuations relative to the U.S. dollar, (8) changes in capital availability or cost, including interest rate fluctuations and the ability of the company to refinance debt at favorable terms, (9) 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, changes in tax rates and laws, natural disasters, weather, pandemics and outbreaks of contagious diseases and other adverse public health developments, such as COVID-19, (10) the company's ability to generate sufficient future cash flows to ensure the company's goodwill is not impaired, (11) consumer preferences for alternative forms of packaging, (12) cost and availability of raw materials, labor, energy and transportation, (13) consolidation among competitors and customers, (14) unanticipated expenditures with respect to data privacy, environmental, safety and health laws, (15) unanticipated operational disruptions, including higher capital spending, (16) the company's ability to further develop its sales, marketing and product development capabilities, (17) the failure of the company's joint venture partners to meet their obligations or commit additional capital to the joint venture, (18) 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, (19) changes in U.S. trade policies, and the other risk factors discussed in the company's Annual Report on Form 10-K for the year ended December 31, 2019 and any subsequently filed Annual Report on Form 10-K, Quarterly Reports 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 or operations and financial condition, the company does not assume any obligation to update or supplement any particular forward-looking statements contained in this document.