O-I FIRST QUARTER 2017 EARNINGS

APRIL 25, 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), provision for 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.

Continued Strong Performance in 1Q17

- Adjusted EPS[1] of $0.58, up 21% vs prior year
  - Exceeds management's guidance of $0.50 - $0.55
  - Strong business performance in all regions
  - Segment operating profit margin[2] up 20 bps vs. 1Q 2016
- Net sales up 2% vs prior year
  - Shipments up ~3%: Increases in beer, spirits, non-alcoholic beverages
  - Price modestly up, less than 1%
  - Currency dampened sales by less than 1%
- Segment operating profit[3] up 4% in constant currency
  - Benefits from sales volume growth and Total Systems Cost initiatives
  - Partially offset by cost inflation, most pronounced in Latin America
- Focus on strategic initiatives yielding benefits
  - Commercial activities have begun to deliver top-line gains
  - Total Systems Cost (TSC) delivers ~$8 million segment operating profit
  - Successfully ramping up efforts to improve inventory management
- Key financial targets for 2017 on-track

[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 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.
[3] 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.
[4] For 1Q15, Adjusted EPS equals GAAP EPS because there were no items that management considered not representative of ongoing operations for that quarter.

2017 Strategic Initiatives Continue to Boost Bottom Line

COMMERCIAL EFFORTS

Supporting market-plus volume growth in all regions

New business development is ~20% of 1Q17 volume growth

- Positive customer feedback on Key Account Management
- Integrated approach to improve customer experience
- Enhance product innovation
- Building and strengthening strategic, long-term partnerships

TOTAL SYSTEMS COST

Expected to add $35M-$45M in operating profit in 2017

Delivered ~$8M in 1Q17

- Focus on lowering structural cost – end-2-end supply chain cost reduction
- Mastering enterprise-wide replication of best practices to improve:
  - Quality, flexibility, efficiency
  - Warehousing, logistics, sourcing

WORKING CAPITAL

Expected to be a $50M source of cash in 2017

Substantial improvement in inventory in 1Q17

- Leveraging global supply chain team created in 2016
- Improving supply chain visibility through advanced analytics and technology
- Deploying supply-demand planning fundamentals

Developing capabilities to drive integrated business planning

Europe: Margin expansion continues

Industry and Macro Environment

- Supply/demand dynamics essentially unchanged
- Solid export trends support volume trends
- Constructive pricing environment for annual contracts

1Q Review

- Net sales declined ~ 2%, driven by 4% FX headwind
- Sales volume up 4%, mainly due to beer
- Price decreased 1%, a deflationary impact from PY
    - Pronounced price-cost pressure expected to abate in 2Q
- Cost initiatives drove 80 bps margin expansion

2017 O-I Outlook

- Continued focus on lowering structural costs
- Positive sales volume expected for full year
- Solid margin expansion continues, as planned

North America: Solid legacy business, plus JV earnings

Industry and Macro Environment

- Unchanged, balanced supply and demand dynamics
- Non-beer segments continue to grow
- Mainstream beer dynamics still challenging

1Q Review

- Net sales down 1%, driven solely by mix of sales
  - Price up ~1%, largely on pass-throughs
  - Shipments flat vs prior year
- Success in reducing warehouse and delivery costs
- Margin expansion of 180 bps, driven by
  - Equity earnings from JV with CBI
  - Improved legacy operations and cost

2017 O-I Outlook

- Shipments flat compared with prior year
- Continued focus on strategic initiatives
- Margin expansion continues as planned

Latin America: Strong sales, inflation headwind

Industry and Macro Environment

- Strong domestic demand in Mexico and Andean region
- Early signs of recovery in Brazil
- Beer market benefits glass in Brazil: one-way and premium

1Q Review

- Net sales increased 9%
  - Volume, Price, FX each contributed one-third of the growth
  - Sales volume gains in Mexico and Andean region more than offset decline in Brazil
- Strong and expected inflation, particularly in Mexico, led to price-cost headwind and temporary margin compression

2017 O-I Outlook

- Revenue growth driven by expected volume and price gains
  - Brazil volumes expected to turn positive in 2Q
- Bottom line year-on-year improvement, despite challenging first quarter

Asia Pacific: Delivering strong profit and margin gains

Industry and Macro Environment

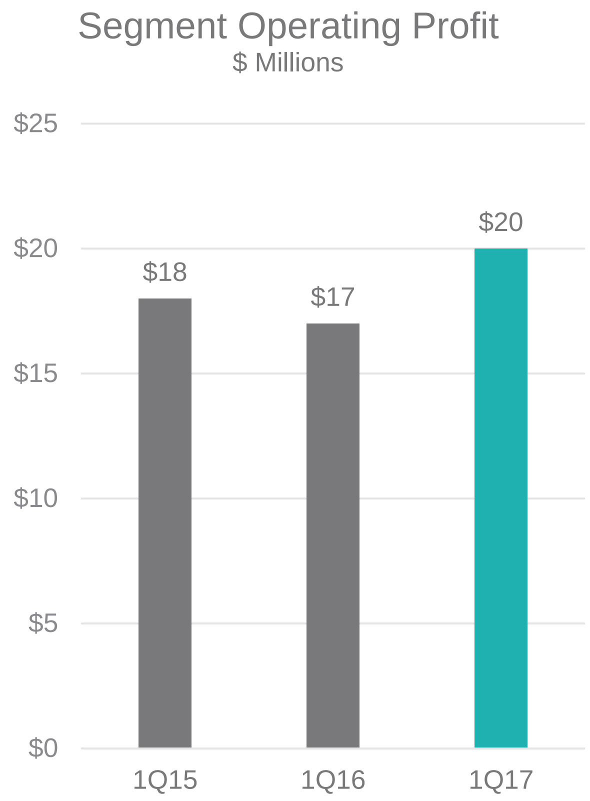
- Modest growth in Australia and New Zealand
- Stronger growth in emerging markets

1Q Review

- Net sales growth of 9%
  - Sales volume +4% on higher shipments and geo mix
  - Favorable currency translation
- Higher production volume, as expected
- Margin expansion of 90 bps

2017 O-I Outlook

- Improved production volumes driven by higher asset utilization
- Higher sales volumes expected for beer, non-alcoholic beverages, food
- Strong margin recovery – back on track to exceed 2015
- Projecting substantially higher segment profit



Improving Segment Operating Profit and Margin

Segment Operating Profit $ millions		
1Q16 Segment Operating Profit	**$211**	
Currency	(2)	Headwind in Europe, partially offset by tailwind in AP
1Q16 in constant currency[1]	**209**	
Price	10	Pass-through price deflation in EU, more than offset by gains in NA, LA & AP
Sales volume and mix	8	Global shipments up 3%, with volume increases in EU, LA and AP
Operating costs	(9)	Ramp-up of TSC and efficiencies, more than offset by inflation (primarily in LA)
Total reconciling items	**9**	
1Q17 Segment Operating Profit	**$218**	4% increase on a constant currency basis

[1] Prior year translated at 1Q17 exchange rates
See the table entitled Reconciliation to Earnings from Continuing Operations Before Income Taxes and the table entitled 1Q 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.

1Q17 Adjusted EPS Up 21% vs Prior Year

1Q17 Adjusted EPS Bridge	
1Q16 Adjusted EPS[1]	**$0.48**
Currency	-
1Q16 in constant currency[1]	**0.48**
Segment operating profit	0.04
Retained corporate costs	0.01
Net interest expense	0.02
Effective tax rate	0.04
Share count & other	(0.01)
Total reconciling items	**0.10**
1Q17 Adjusted EPS	**$0.58**

- Currency essentially flat as headwind in Europe was offset by tailwind in Asia Pacific
- Business performance benefits from sales volume gains and benefits of strategic initiatives
- Corporate costs improved on lower YoY management incentive accruals
- Deleveraging and prior year re-financing benefits interest expense
- Tax rate[2] lower YoY due to geographical mix of earnings and impact of bond tender offer
    - 1Q17 tax rate of 22.5% (below annual target of 24-25%) added $0.01 to earnings vs EPS guidance

[1] See appendix for a reconciliation to adjusted earnings and constant currency.
[2] Refers to tax rate excluding items management does not consider representative of ongoing operations

No Change to Annual Guidance

2017 Targets in Line with Investor Day

	2017 Targets	Comment
Adjusted EPS	$2.40-$2.50	Consistent with I-Day target of 10% CAGR
Adjusted free cash flow[1]	~$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	>40 bps	Higher than I-Day

[1] See the table entitled Reconciliation to Adjusted Free Cash Flow in the appendix of this presentation.

2Q17 Adjusted EPS Outlook

Higher operational performance muted by YoY tax rate

On a constant currency basis[2]

2Q16 Adjusted EPS[1]	**$0.65**	
Currency Impact	($0.01)	Assumptions:[2] EUR = 1.07; BRL = 3.15; COP = 2,900; AUD = 0.76; MXN = 18.7
2Q16 Adjusted EPS in Constant Currency[1]	**$0.64**	
Europe	▲	Benefits from strategic initiatives; sales flat despite fewer shipping days; and price-cost spread likely to be flat
North America	⟷	Solid equity earnings; investments dampen 2Q, yet drive expansion in 3Q
Latin America	▲	Strong volume gains more than offset price-cost headwinds
Asia Pacific	⟷	Lower sales shipments offset by improved operations
Segment Operating Profit	▲	Higher profit and margin expansion
Corporate and Other Costs	Varied	Corporate costs similar to 2Q16
		Interest expense slightly below 2Q16
		~27% tax rate in 2Q17, vs 21% in 2Q16; annual rate still ~24-25%
2Q17 Adjusted EPS[3]	**$0.63-$0.68**	

1 Adjusted EPS excludes items management does not consider representative of ongoing operations. See the table entitled Reconciliation to Adjusted Earnings and Constant Currency – 2Q 2016 in the appendix of this presentation.
2 Assumes currency rates as of March 31, 2017 continue for the remainder of the year.
3 Expected 2Q17 adjusted EPS represents expected GAAP EPS because there are no items that management does not consider representative of ongoing operations that have been identified at this time.

Advancing Our Transformational Journey

Moving from Stability to Agility

STRATEGIC AMBITIONS

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

ONE TEAM. ONE ENTERPRISE. ONE PLAN.

- One management system
- One incentive system

AGILITY PHASE

FOCUSED ACTIONS

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

BEHAVIORS

- Alignment
- Collaboration
- Accountability
- Leverage Scale and Knowledge

VALUE CREATION

- Shareholders
- Customers
- Employees


Appendix

1Q Price, Volume and Currency Impact on Reportable Segment Sales

$ Millions

	Europe	North America	Latin America	Asia Pacific	Total[1]
1Q16 Segment Sales	$563	$532	$312	$159	$1,566
Currency[2]	(24)	1	11	6	(6)
1Q16 at constant currency	539	533	323	165	1,560
Price	(8)	8	9	1	10
Sales volume & mix	23	(13)	9	7	26
Total reconciling items	15	(5)	18	8	36
1Q17 Segment Sales	$554	$528	$341	$173	$1,596

[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.

1Q Price, Sales Volume, Operating Costs and Currency Impact on Reportable Segment Operating Profit

$ Millions

	Europe	North America	Latin America	Asia Pacific	Total[1]
1Q16 Segment Operating Profit	$55	$76	$63	$17	$211
Currency[2]	(3)	-	-	1	(2)
1Q16 at constant currency	52	76	63	18	209
Price	(8)	8	9	1	10
Sales volume & mix	5	(2)	4	1	8
Operating costs	10	3	(22)	-	(9)
Total reconciling items	7	9	(9)	2	9
1Q17 Segment Operating Profit	$59	$85	$54	$20	$218

[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 March 31 2017	2016	2015
Net sales:			
Europe	$ 554	$ 563	$ 567
North America	528	532	470
Latin America	341	312	205
Asia Pacific	173	159	163
Reportable segment totals	1,596	1,566	1,405
Other	19	22	16
Net sales	$ 1,615	$ 1,588	$ 1,421
Segment operating profit [a]:			
Europe	$ 59	$ 55	$ 49
North America	85	76	71
Latin America	54	63	30
Asia Pacific	20	17	18
Reportable segment totals	218	211	168
Items excluded from segment operating profit:			
Retained corporate costs and other	(28)	(32)	(21)
Items not considered representative of ongoing operations [b]	(39)	(12)	
Interest expense, net	(78)	(66)	(47)
Earnings from continuing operations before income taxes	$ 73	$ 101	$ 100
Ratio of earnings from continuing operations before income taxes to net sales	4.52%	6.4%	7.0%
Segment operating profit margin [c]:			
Europe	10.6%	9.8%	8.6%
North America	16.1%	14.3%	15.1%
Latin America	15.8%	20.2%	14.6%
Asia Pacific	11.6%	10.7%	11.0%
Reportable segment margin totals	13.7%	13.5%	12.0%

(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 March 31 2017	2016	2015
Earnings from continuing operations attributable to the Company	$ 49	$ 68	$ 71
Items impacting other expense, net:			
Restructuring, asset impairment and other charges	39	19	
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		(7)	
Items impacting interest expense:			
Charges for note repurchase premiums and write-off of finance fees	17		
Items impacting income tax:			
Net benefit for income tax on items above	(9)	(4)	
Items impacting net earnings attributable to noncontrolling interests:			
Net impact of noncontrolling interests on items above	(1)	2	
Total adjusting items (non-GAAP)	$ 46	$ 10	$ -
Adjusted earnings (non-GAAP)	$ 95	$ 78	$ 71
Currency effect on earnings (2016 only)[(a)]		(1)	
Adjusted earnings on a constant currency basis (2016 only) (non-GAAP)		$ 77	
Diluted average shares (thousands)	163,840	161,793	163,287
Earnings per share from continuing operations (diluted)	$ 0.30	$ 0.42	$ 0.44
Adjusted earnings per share (non-GAAP)	$ 0.58	$ 0.48	$ 0.44
Adjusted earnings per share on a constant currency basis (non-GAAP)		$ 0.48	

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

Reconciliation to Expected Adjusted Earnings - FY17 Forecast

(Dollars in millions, except per share amounts)

Unaudited

	Forecast for Year Ended December 31, 2017		
	Low End of Guidance Range		High End of Guidance Range
Earnings from continuing operations attributable to the Company	$ 348	to	$ 364
Items management considers not representative of ongoing operations:[a]			
Restructuring, asset impairment and other charges[b]	39		39
Charges for note repurchase premiums and write-off of finance fees[b]	17		17
Net benefit for income tax on items above[b]	(9)		(9)
Net impact of noncontrolling interests on items above[b]	(1)		(1)
Total adjusting items (non-GAAP)	$ 46		$ 46
Adjusted earnings (non-GAAP)	$ 394	to	$ 410
Diluted average shares (thousands)	164,000		164,000
Earnings per share from continuing operations (diluted)	$ 2.12	to	$ 2.22
Adjusted earnings per share (non-GAAP)	$ 2.40	to	$ 2.50

(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 first quarter of 2017. Further actions may be taken in 2017.

Reconciliation to Adjusted Earnings and Constant Currency – 2Q 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 June 30 2016
Earnings from continuing operations attributable to the Company	$ 107
Items management considers not representative of ongoing operations:	
None[1]	
Total adjusting items	-
Adjusted earnings	$ 107
Currency effect on earnings [2]	$ (3)
Adjusted earnings on a constant currency basis	$ 104
Diluted average shares (thousands)	162,820
Earnings per share from continuing operations (diluted)	$ 0.65
Adjusted earnings per share	$ 0.65
Adjusted earnings per share on a constant currency basis	$ 0.64

(1) In the three months ended June 30, 2016, there were no items which management considered not representative of ongoing operations.

(2) Currency effect on earnings determined by using March 31, 2017 foreign currency exchange rates to translate second quarter 2016 local currency results.

Reconciliation to Adjusted Free Cash Flow

$ Millions

Unaudited

			2017 Fcst
	Cash provided by continuing operating activities	~	$ 730
Deduct:	Additions to property, plant and equipment	~	(480)
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

	Approx. translation impact on EPS from 10% FX change
Euro	$0.10
Mexican peso	$0.07
Brazilian real	$0.05
Colombian peso	$0.03
Australian dollar	$0.05