J.P. Morgan
2014 Aviation, Transportation and Industrials Conference

Owens-Illinois, Inc.
March 12, 2014

O-I GLASS IS LIFE™

Safe Harbor Comments

Regulation G

The information presented above regarding adjusted net earnings relates to net earnings attributable to the Company exclusive of items management considers not representative of ongoing operations and does not conform to U.S. generally accepted accounting principles (GAAP). It should not be construed as an alternative to the reported results determined in accordance with GAAP. Management has included this non-GAAP information to assist in understanding the comparability of results of ongoing operations. Management uses this non-GAAP information principally for internal reporting, forecasting, budgeting and calculating compensation payments. Further, the information presented above regarding free cash flow does not conform to GAAP. Management defines free cash flow as cash provided by continuing operating activities less capital spending (both as determined in accordance with GAAP) and has included this non-GAAP information to assist in understanding the comparability of cash flows. Management uses this non-GAAP information principally for internal reporting, forecasting and budgeting. Management believes that the non-GAAP presentation allows the board of directors, management, investors and analysts to better understand the Company's financial performance in relationship to core operating results and the business outlook.

Forward Looking Statements

This document contains "forward looking" statements within the meaning of Section 21E of the Securities Exchange Act of 1934 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, specifically the Euro, Brazilian real and Australian 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 the economic conditions in Europe and Australia, disruptions in capital markets, disruptions in the supply chain, competitive pricing pressures, inflation or deflation, and changes in tax rates and laws, (4) consumer preferences for alternative forms of packaging, (5) cost and availability of raw materials, labor, energy and transportation, (6) the Company's ability to manage its cost structure, including its success in implementing restructuring plans and achieving cost savings, (7) consolidation among competitors and customers, (8) the ability of the Company to acquire businesses and expand plants, integrate operations of acquired businesses and achieve expected synergies, (9) unanticipated expenditures with respect to environmental, safety and health laws, (10) the Company's ability to further develop its sales, marketing and product development capabilities, and (11) the timing and occurrence of events which are beyond the control of the Company, including any expropriation of the Company's operations, floods and other natural disasters, events related to asbestos-related claims, and the other risk factors discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2013 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.

Presentation Note

Unless otherwise noted, the information presented in this presentation reflects continuing operations only.

Global Leader in Glass Packaging

Mature Markets

- #1 position in Europe
- #1 in North America
- #1 position in Australia and New Zealand

Emerging Markets with Growth Opportunities

- #1 positions in Brazil and Andean region
- Leading position within SE Asia
- Foothold in China and Argentina

Key Trends Driving Growth

Consumers prefer glass: taste, health, sustainability, quality

Rising middle class in emerging markets

* Replacement basis

Driving Structural Cost Reductions

Europe

Asset optimization program

- End of 2015: ~$80M savings run rate
- Progress to date
  - 6 furnaces shutdown
  - 8 line upgrades on track
  - End of 2013: $40M savings run rate

North America

COGS and SG&A savings

- Reduced headcount via automation
- Lean processes, better engagement
- Equipment repair savings
- Reduced quality claims by ~25%
- 2013 margins: >350 bps vs 2011

Generating Long-term Value

Grow Selectively

- Well positioned to harness growth in emerging regions
  - 20% of sales in fast growing economies
- Niche growth in mature markets

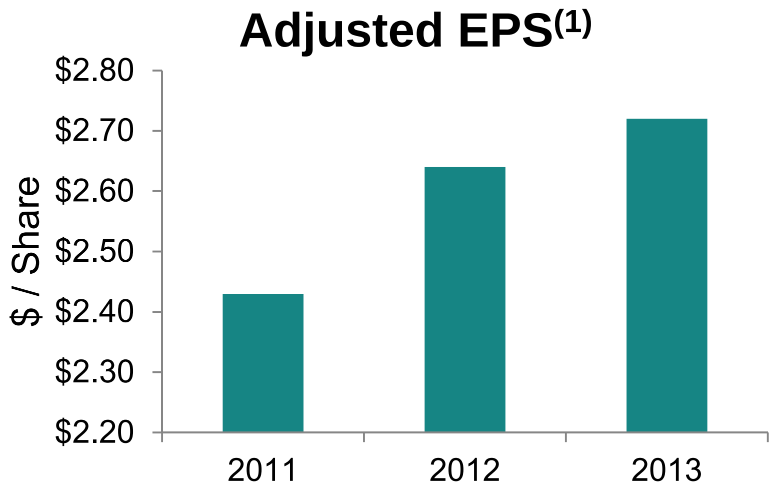
Brand Building Product Innovation

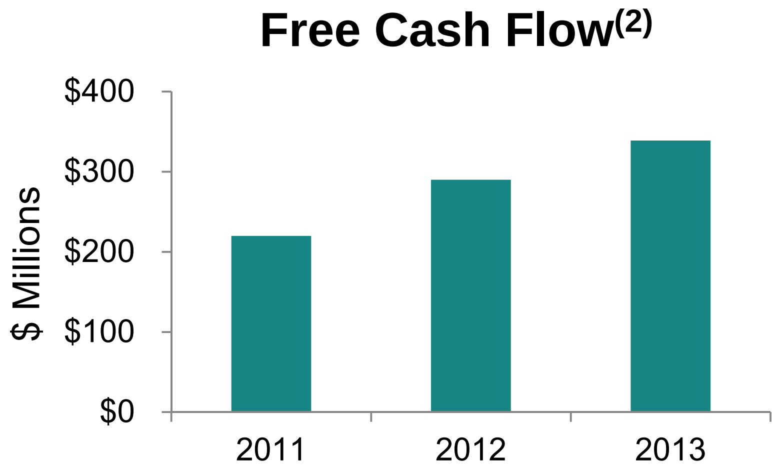
- Work more strategically with customers
- Enhance brands through glass
- Build on Glass Is Life™ momentum

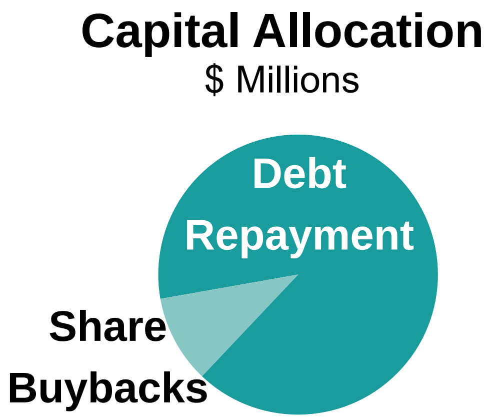
Strategic Investments in R&D

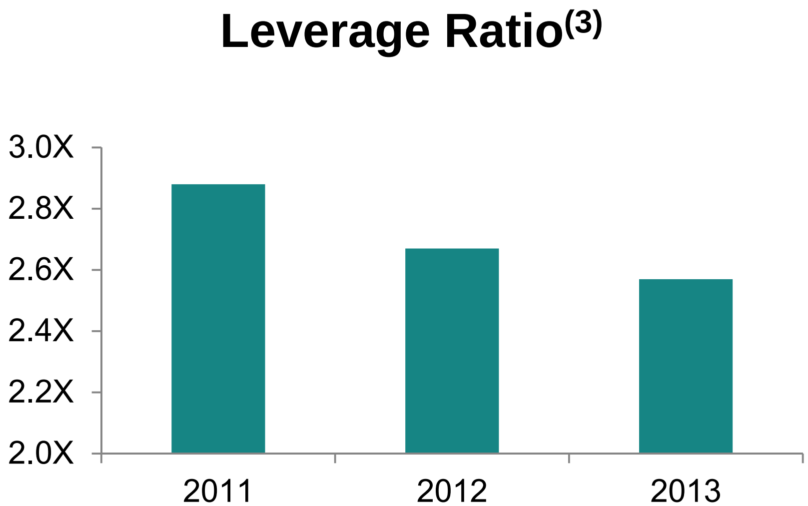
- Maintain balanced portfolio
  - Short term vs long term
- Enhance capabilities via pilot plant
  - Energy efficiency
  - Light weighting
  - Roll out best practices
- Accelerate commercialization

2013 Full Year Financial Review









(1) EPS exclusive of items management considers not representative of ongoing operations. A description of all items that management considers not representative of ongoing operations, including discontinued operations, and a reconciliation of the GAAP to non-GAAP earnings and earnings per share can be found in the appendix to this presentation.

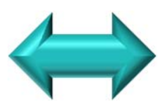
(2) Free cash flow is defined as cash provided by continuing operating activities less additions to property, plant and equipment.

(3) Leverage ratio is defined as total debt, less cash, divided by adjusted EBITDA. See appendix for adjusted EBITDA reconciliations.

2014 Management Priorities

Operational	▪ Exercise disciplined price – volume management ▪ Manage volatility of the business ▪ Reduce structural costs
Financial	▪ Deliver approximately $350M of free cash flow ▪ Maintain capital allocation, 90/10 debt to share repurchases ▪ Strengthen financial flexibility
Strategic	▪ Execute European asset optimization program ▪ Capture emerging market growth, aided by product innovation ▪ Focus R&D investments on manufacturing efficiencies

1Q14 Business Outlook

	1Q14 vs. 1Q13	Comments
Operational		
Europe		▪ Sales volume up LSD* ▪ Asset optimization yields continuing benefits
North America	 *	▪ Sales volume flat ▪ Weather headwinds impact productivity and costs*
South America		▪ Volume down low-single digits* ▪ Headwinds: Currency and furnace repairs
Asia Pacific		▪ Volume declines, Aus/NZ down LSD* ▪ Structural cost savings ▪ Headwinds: Fx and energy inflation
Non-Operational		
Corporate and Other Costs		▪ Corporate costs: ~$25M, driven by pension ▪ Marginally lower net interest expense
Net Income		
Adjusted Earnings		▪ Flat with prior year

* Updated since 4Q13 earnings call on January 29, 2014

Q&A

Appendix

Reconciliation to Free Cash Flow

$ Millions	Years ended December 31		
	2013	2012	2011
Cash provided by continuing operating activities	$ 700	$ 580	$ 505
Additions to property, plant and equipment - continuing	(361)	(290)	(285)
Free cash flow	$ 339	$ 290	$ 220

Reconciliation of GAAP to Non-GAAP Items

$ Millions, except per-share amts	Twelve months ended December 31					
	2013		2012		2011	
	Earnings	EPS	Earnings	EPS	Earnings	EPS
Earnings from continuing operations attributable to the Company	$ 202	$ 1.22	$ 186	$ 1.12	$ (501)	$ (3.06)
Items that management considers not representative of ongoing operations consistent with Segment Operating Profit						
• Charge to adjust the carrying value of the Asia Pacific region's goodwill					$ 640	3.86
• Charges for asbestos related costs	145	0.87	155	0.94	165	1.00
• Restructuring, asset impairment and related charges	92	0.56	144	0.87	91	0.54
• Gain on China land compensation	-	-	(33)	(0.20)		
• Net benefit related to changes in unrecognized tax position	-	-	(14)	(0.09)	(15)	(0.09)
• Charges for note repurchase premiums and write-off of finance fees	11	0.07	-	-	24	0.15
• Reconciling item for dilution effect(1)	-	-	-	-	-	0.03
Adjusted net earnings	$ 450	$ 2.72	$ 438	$ 2.64	$ 404	$ 2.43
Diluted shares outstanding (millions)	165.8		165.8		166.0	

(1) This reconciling item is related to the difference between the calculation of earnings per share for reported earnings and adjusted earnings. For reported earnings, for the full year ending December 31, 2011, diluted earnings per share of common stock were equal to basic earnings per share due to the loss from continuing operations recorded in the period. Diluted shares outstanding were used to calculate adjusted earnings per share for the full year ending December 31, 2011.

Leverage Ratio

Reconciliations of Adjusted EBITDA and Net Debt

$ Millions	Tweleve months ended December 31		
	2013	2012	2011
Earnings (loss) from continuing operations	$ 215	$ 220	$ (491)
Interest expense	239	248	314
Provision for income taxes	120	108	85
Depreciation	350	378	405
Amortization of intangibles	47	34	17
EBITDA	971	988	330
Adjustments to EBITDA:			
Asia Pacific goodwill adjustment	-	-	641
Charges for asbestos-related costs	145	155	165
Restructuring and asset impairment	119	168	112
Gain on China land compensation	-	(61)	-
Adjusted EBITDA	$ 1,235	$ 1,250	$ 1,248
Total debt	3,567	3,773	4,033
Less cash	383	431	400
Net debt	3,184	3,342	3,633
Net debt divided by adjusted EBITDA	2.6	2.7	2.9