O-I SECOND QUARTER 2017 EARNINGS

AUGUST 1, 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.

Exceeded expectations in 2Q17

- Adjusted EPS[1] of $0.75, up 15% vs prior year
  - At high end of management's guidance, excluding favorable tax rate in 2Q17
  - Improved segment operating profit margin[2] in all regions and up 120 bps in total
- Net sales down ~50 bps vs prior year
  - 1% price increase offset by expected volume/mix decline
  - YTD shipments up nearly 1%, consistent with FY target
- Continued success executing strategic initiatives
  - Commercial efforts drive most sales volume growth YTD
  - Total Systems Cost (TSC) delivers ~$10 million in segment operating profit, in-line with FY expectations
  - Integrated actions drive inventory reduction
- Segment operating profit[3] up 8%
  - Benefits from Total Systems Cost initiatives
  - Price-cost spread much improved in 2Q, especially in Europe
- Raising adjusted EPS 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 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 2Q16, Adjusted EPS equals GAAP EPS because there were no items that management considered not representative of ongoing operations for that quarter.

2017 Strategic initiatives drive bottom line benefits

COMMERCIAL EFFORTS

Supporting market-plus volume growth in all regions

New business development adds ~80 bps in net sales growth year-to-date

- Continue to master 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 ~$18M in 1H17

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

WORKING CAPITAL

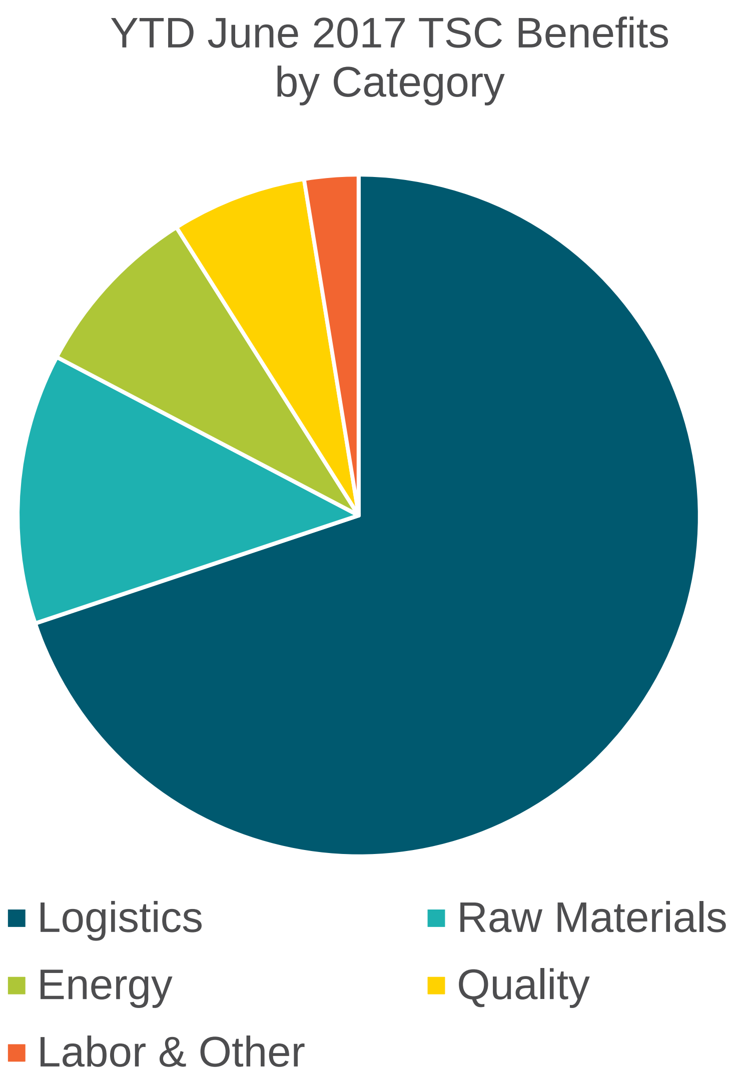
Expected to be a $50M source of cash in 2017

Inventory reduction on track through 2Q17

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

Beginning stages of organizational simplification

Total systems costs delivers $18 million year-to-date



- Strong focus on replication of successes across the enterprise
- Latin America is the early adopter of the TSC approach
  - Designed, piloted, implemented TSC, driving strong cultural support as program delivers
  - Benefits in all categories
- Europe and North America beginning to see benefits, particularly in logistics
- Asia Pacific has established plant-level focal points, and beginning to leverage global expertise

Europe: Continued growth to bottom line

Industry and Macro Environment

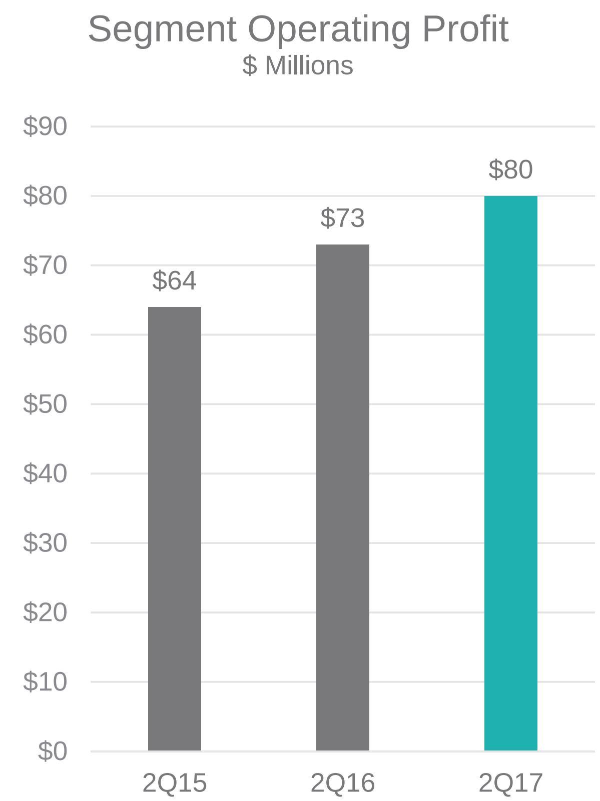
- Supply/demand dynamics essentially unchanged
- Solid volume demand trends through the first half
- Constructive pricing environment for annual contracts

2Q Review

- Net sales declined ~ 2%, driven by FX, mix and price
- Shipments flat to PY, as expected, following strong 1Q
    - Shipments YTD up >1%
- Flat price-cost spread– much better than headwind in 1Q
- Benefits from strategic initiatives and higher production volumes led to 130 bps margin expansion

2017 O-I Outlook

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



North America: Strategic actions mitigate beer trends

Industry and Macro Environment

- Non-beer segments continue to grow
- Mainstream beer dynamics still challenging, yet continued strong performance in imports

2Q Review

- Margin expansion of 70 bps on stable operating profit
  - Higher equity earnings from JV with CBI
  - Total Systems Cost reduces logistics costs
  - Distribution Footprint Rationalization yields gain from warehouse sale
- Net Sales declined 5% with muted impact on bottom line
  - Unfavorable sales mix due to higher proportion of bulk sales with limited impact on bottom line
  - Temporary challenges drive lower YoY sales: fewer shipping days and lower shipments of returnable bottles in Canada
- JV's strategic exposure to Mexican beer imports largely offsets bottom line impact of mainstream beer decline

2017 O-I Outlook

- Stronger wine, food and NAB sales in 2H leads to flat shipments for 2017
- Stronger equity earnings and ongoing gains from strategic initiatives

Latin America: Continued strong performance

Industry and Macro Environment

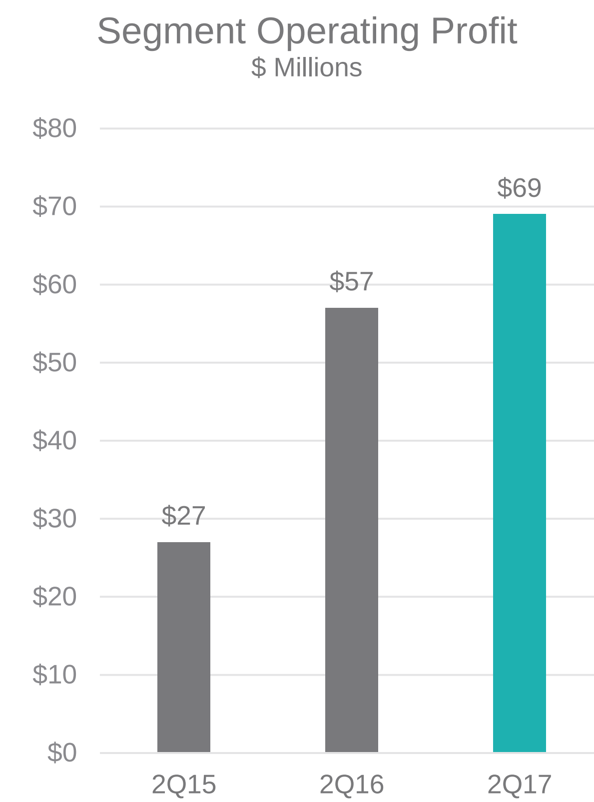
- Record demand in Mexico
- Early signs of recovery in Brazil
- Broad-based, low-single digit demand growth

2Q Review

- Net sales increased 7% due to price and volume
  - Shipments up 3%, mainly Mexico and Brazil
- Cost inflation temporarily outpaces price gains
- Margin expansion of >200 bps driven by higher shipments and early adoption of Total Systems Cost approach

2017 O-I Outlook

- Revenue growth driven by expected volume and price gains
- Bottom line and margin improvement further strengthened in 2H17 by strategic initiatives and improved price-cost spread



Asia Pacific: Stable results, as expected

Industry and Macro Environment

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

2Q Review

- Net sales declined 2% in 2Q on lower shipments due to fewer shipping days and domestic sales in China
- 1H17 volumes were as planned and focused on value creation:
  - Shipments in AU/NZ up 1% vs PY
  - Southeast Asia up low single digits; and
  - China domestic sales down in order to support sales in AU/NZ
- Improving logistics costs and higher production volumes in 2Q17 offset sales decline

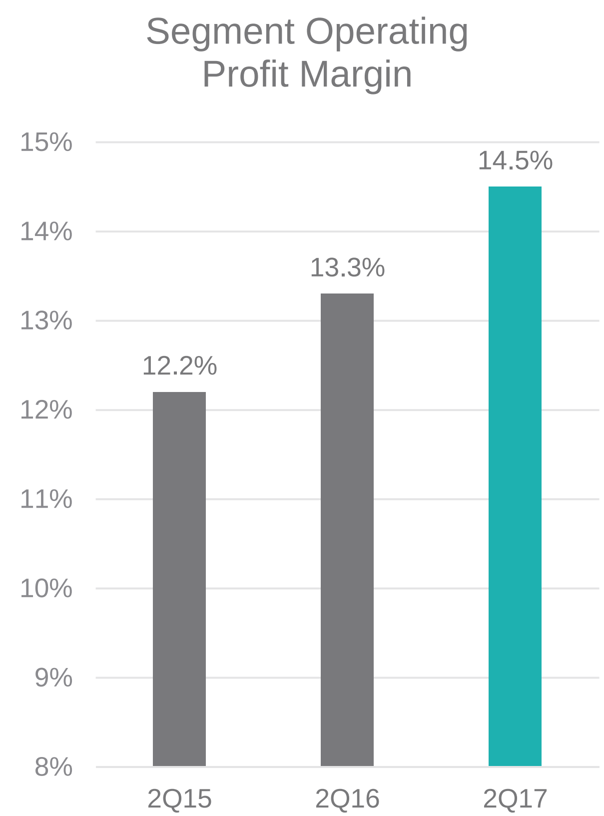
2017 O-I Outlook

- Improved asset utilization supports mid-single digit growth in 2H shipments across region, including rebound in China
- Expected higher segment profit drives full year margin expansion

Resilient business delivered strong YoY gains in 2Q17

Strong gains reported in Europe and Latin America

Segment Operating Profit $ millions		
2Q16 Segment Operating Profit	**$233**	
Currency	-	
2Q16 in constant currency[1]	**233**	
Price	17	Gains in NA, LA & AP
Sales volume and mix	(7)	Gain in LA offset by NA and AP; Fewer shipping days
Operating costs	9	TSC benefits and favorable equity earnings are partially offset by cost inflation
Total reconciling items	**19**	
2Q17 Segment Operating Profit	**$252**	8% increase



[1] Prior year translated at 2Q17 exchange rates
See the table entitled Reconciliation to Earnings from Continuing Operations Before Income Taxes and the table entitled 2Q 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.

2Q17 Adjusted EPS up 15% vs prior year

2Q17 Adjusted EPS Bridge	
2Q16 Adjusted EPS[1]	**$0.65**
Currency	-
2Q16 in constant currency[1]	**0.65**
Segment operating profit	0.10
Retained corporate costs	(0.01)
Net interest expense	0.02
Effective tax rate	0.01
Noncontrolling interests	(0.01)
Share count	(0.01)
Total reconciling items	**0.10**
2Q17 Adjusted EPS	**$0.75**

- High single-digit increase in segment operating profit
- Higher corporate costs largely due to lower contribution from equity earnings
- Deleveraging and prior year re-financing benefits interest expense

Tax rate[2] in 2Q17 was lower-than-anticipated in management guidance

- Driven by favorable non-U.S. tax audit settled late in 2Q17
- Expected full year 2017 tax rate ~23%[2]

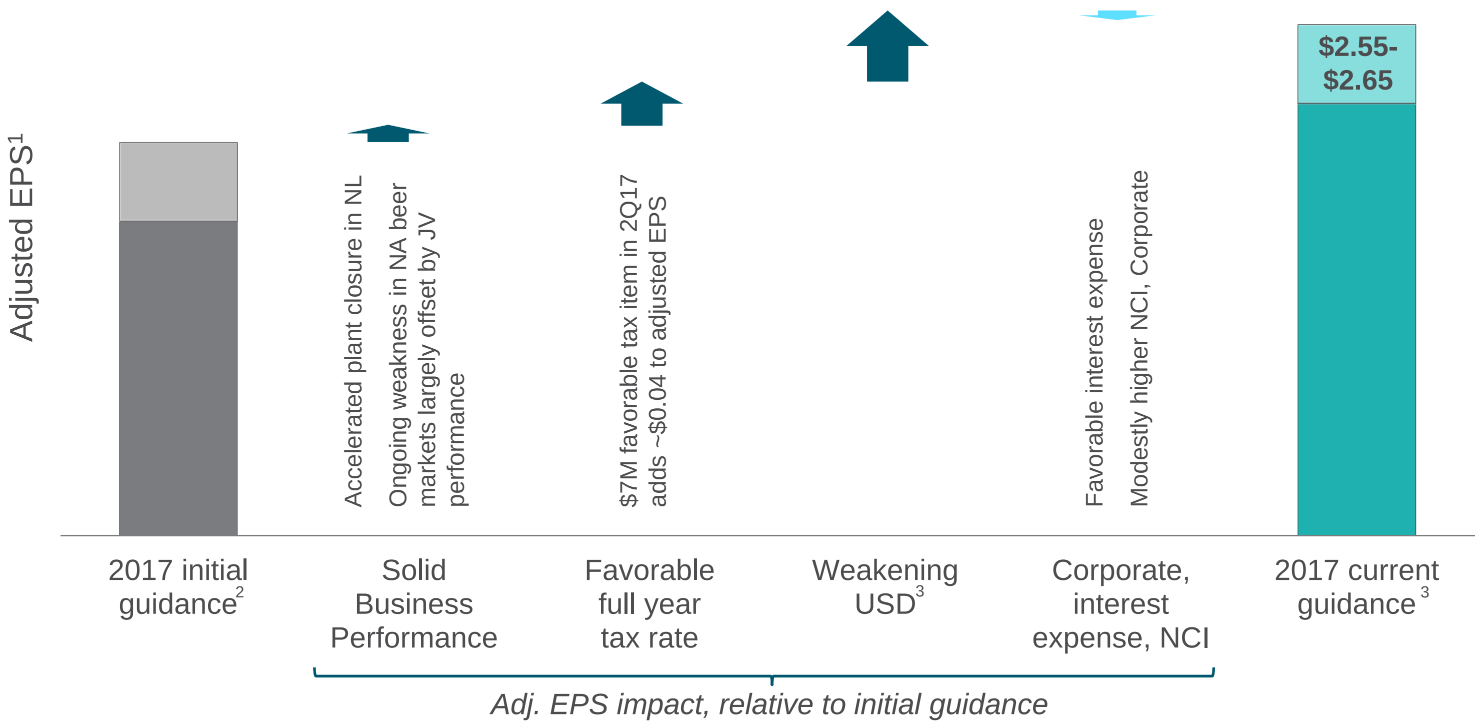
[1] See appendix for a reconciliation to adjusted earnings and constant currency.
[2] Refers to tax rate excluding items management does not consider representative of ongoing operations

2017 targets in line with (or better than) investor day targets

	2017 target	Comment
Adjusted EPS	**$2.55-$2.65**	**Update: Higher than I-Day**
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	**~80 bps**	**Update: Double initial I-Day target of 40 bps**

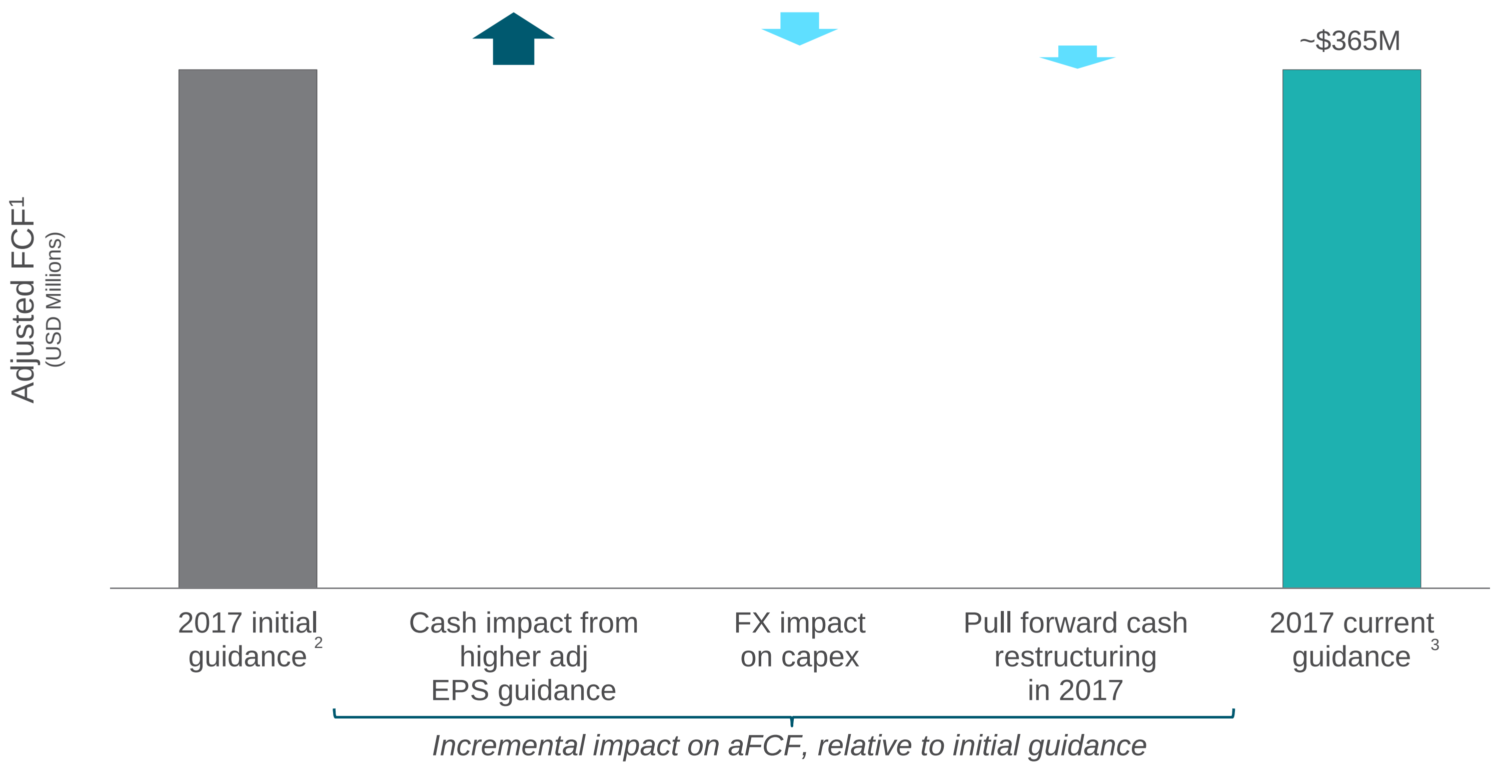
[1] See the table entitled Reconciliation to Adjusted Free Cash Flow in the appendix of this presentation.

Raising adj. EPS guidance for 2017 to $2.55 - $2.65



1 Adjusted EPS excludes items management does not consider representative of ongoing operations. See the table entitled Reconciliation to Expected Adjusted Earnings – FY17 Fcst in the appendix of this presentation.
2 Initial guidance, as provided on the 4Q16 earnings teleconference.
3 Assumes currency rates as of June 30, 2017 continue for the remainder of the year.

Confirming adj. FCF guidance for 2017 at ~$365 million



1 Adjusted free cash flow is defined as cash provided by continuing operating activities less additions to property, plant and equipment plus asbestos-related payments. See appendix for Reconciliation to Adjusted Free Cash Flow.
2 Initial guidance, as provided on the 4Q16 earnings teleconference.
3 Assumes currency rates as of June 30, 2017 continue for the remainder of the year.

Higher YoY earnings in 3Q17, plus one-time cash benefit

Higher operational performance expected across all regions

On a constant currency basis[2]

3Q16 Adjusted EPS[1]	**$0.68**	
Currency Impact	$0.01	Assumptions:[2] EUR = 1.14; BRL = 3.30; COP = 3,050; AUD = 0.77; MXN = 18.0
3Q16 Adjusted EPS in Constant Currency	**$0.69**	
Europe	▲	Benefits from strategic initiatives; shipments flat-to-slightly up; European energy credit expected in 3Q, compared with receipt in 4Q16
North America	▲	Solid equity earnings and shipments flat-to-slightly up
Latin America	▲	Volume gains; mature total systems cost approach benefits bottom line
Asia Pacific	▲	Higher shipments and production volumes
Segment Operating Profit	▲	Double-digit increase in operating profit; margin expansion
Corporate and Other Costs	▼	Corporate costs modestly higher than 2Q17
		Interest expense in line with PY
		Higher taxes on ~25% rate in 3Q17 (annual rate of ~23%)
3Q17 Adjusted EPS[3]	**$0.70-$0.75**	

An O-I subsidiary in Europe sold its right, title and interest in amounts due under an arbitration award with Venezuela to a third party early in 3Q17 for $115 million cash payment

- Modest potential upside in future, depending on actual recovery
- May be required to repay part/all of cash payment in unlikely event the award is annulled
- Will accelerate Company's deleveraging efforts

[1] 3Q16 Adjusted EPS was the same as GAAP EPS because there were no items that management considered to be not representative of ongoing operations .
[2] Assumes currency rates as of June 30, 2017 continue for the remainder of the year.
[3] Expected 3Q17 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

Fixing today's business and investing for the future

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

Appendix

2Q Price, Volume and Currency Impact on Reportable Segment Sales

$ Millions

	Europe	North America	Latin America	Asia Pacific	Total[1]
2Q16 Segment Sales	$646	$599	$345	$158	$1,748
Currency[2]	(4)	(2)	(1)	2	(5)
2Q16 at constant currency	642	597	344	160	1,743
Price	(3)	7	9	4	17
Sales volume & mix	(4)	(32)	17	(9)	(28)
Total reconciling items	(7)	(25)	26	(5)	(11)
2Q17 Segment Sales	$635	$572	$370	$155	$1,732

[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.

2Q Price, Sales Volume, Operating Costs and Currency Impact on Reportable Segment Operating Profit

$ Millions

	Europe	North America	Latin America	Asia Pacific	Total[1]
2Q16 Segment Operating Profit	$73	$92	$57	$11	$233
Currency[2]	1	-	-	(1)	-
2Q16 at constant currency	74	92	57	10	233
Price	(3)	7	9	4	17
Sales volume & mix	(1)	(7)	3	(2)	(7)
Operating costs	10	-	-	(1)	9
Total reconciling items	6	-	12	1	19
2Q17 Segment Operating Profit	$80	$92	$69	$11	$252

[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 June 30 2017	2016	2015
Net sales:			
Europe	$ 635	$ 646	$ 637
North America	572	599	530
Latin America	370	345	207
Asia Pacific	155	158	153
Reportable segment totals	1,732	1,748	1,527
Other	19	12	16
Net sales	$ 1,751	$ 1,760	$ 1,543
Segment operating profit [(a)]:			
Europe	$ 80	$ 73	$ 64
North America	92	92	82
Latin America	69	57	27
Asia Pacific	11	11	14
Reportable segment totals	252	233	187
Items excluded from segment operating profit:			
Retained corporate costs and other	(28)	(25)	(18)
Items not considered representative of ongoing operations [(b)]	(10)		(33)
Interest expense, net	(62)	(67)	(74)
Earnings from continuing operations before income taxes	$ 152	$ 141	$ 62
Ratio of earnings from continuing operations before income taxes to net sales	8.7%	8.0%	4.0%
Segment operating profit margin [(c)]:			
Europe	12.6%	11.3%	10.0%
North America	16.1%	15.4%	15.5%
Latin America	18.6%	16.5%	13.0%
Asia Pacific	7.1%	7.0%	9.2%
Reportable segment margin totals	14.5%	13.3%	12.2%

(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 June 30		
	2017	2016	2015
Earnings from continuing operations attributable to the Company	$ 140	$ 107	$ 42
Items impacting segment operating profit:			
Items impacting equity earnings			5
Items impacting other expense, net:			
Restructuring, asset impairment and other charges	10		22
Strategic transactions costs			6
Items impacting interest expense:			
Charges for note repurchase premiums and write-off of finance fees			28
Items impacting income tax:			
Tax expense (benefit) recorded for certain tax adjustments	(20)		
Net benefit for income tax on items above	(4)		(6)
Items impacting net earnings attributable to noncontrolling interests:			
Net impact of noncontrolling interests on items above	(3)		
Total adjusting items (non-GAAP)	$ (17)	$ -	$ 55
Adjusted earnings (non-GAAP)	$ 123	$ 107	$ 97
Currency effect on earnings (2016 only)[(a)]		-	
Adjusted earnings on a constant currency basis (2016 only) (non-GAAP)		$ 107	
Diluted average shares (thousands)	164,482	162,820	161,907
Earnings per share from continuing operations (diluted)	$ 0.85	$ 0.65	$ 0.26
Adjusted earnings per share (non-GAAP)	$ 0.75	$ 0.65	$ 0.60
Adjusted earnings per share on a constant currency basis (non-GAAP)		$ 0.65	

(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

	Current Guidance				
	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	$	388	to	$	405
Items management considers not representative of ongoing operations:[a]					
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)	$	30		$	30
Adjusted earnings (non-GAAP)	$	418	to	$	435
Diluted average shares (thousands)		164,000			164,000
Earnings per share from continuing operations (diluted)	$	2.37	to	$	2.47
Adjusted earnings per share (non-GAAP)	$	2.55	to	$	2.65

(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 second 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