O-I FIRST QUARTER 2018 EARNINGS

APRIL 24, 2018

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 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 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 Company’s ability to prevent and detect cybersecurity threats against its information technology systems, (15) the Company’s ability to accurately estimate its total asbestos-related liability or to control the timing and occurrence of events related to asbestos-related 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 Annual Report on Form 10-K for the year ended December 31, 2017 and any subsequently filed Annual Report on Form 10-K, Quarterly Report 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 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.

Solid 1Q18 Results, in Line with Management Guidance

- **Adjusted EPS[1] of $0.59, modestly higher than prior year**
  - Upper end of management's guidance of $0.55 - $0.60
  - Improved business performance in Americas and Europe
- **Net sales up 8% vs prior year**
  - Price increase of ~2% offsets cost inflation
  - Currency tailwind increased sales by 6%
  - Shipments of glass containers in line with expectations
- **Segment operating profit[2] up 3%**
  - Commercial activities continue to deliver top-line gains
  - Total Systems Cost (TSC) improve structural costs
  - Margins expand in Americas and Europe
- **Strong growth reported in JV with CBI**
- **Solid progress on asset investment program**
  - As planned, lower production volumes and higher manufacturing spend expected to abate exiting 2Q18
- **Key financial targets for full year 2018 on-track**
- **Repurchased 2 million shares in 1Q18**

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

[2] 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 and the Company's global equipment business . See the appendix for further disclosure.

Sustainable value creation

Ensuring success for shareholders, customers and employees

[CONSUMER TRENDS & REGIONAL DYNAMICS + CAPABILITY BUILDING + STRATEGIC INVESTMENTS] x PEOPLE & CULTURE MULTIPLIER = HIGHER EARNINGS & CASH FLOW

KEY CAPABILITIES
- Marketing & Sales
- End-to-End Supply Chain
- Integrated Business Planning (IBP)
- Talent & Organization

FOCUSED INVESTMENTS
- Footprint Adjustments
- Finite Asset Improvements
- New Technology Developments

Business Delivers Stronger Top and Bottom Line in 1Q18

Solid operational performance and building a stronger foundation

AMERICAS

- Sales up 4%, with gains in price, volume, FX
- ~2% increase in shipments
  - Strong gains in food and alcoholic beverages
  - Double-digit growth in Brazil
- Strong growth also reported in JV with CBI
- +20 bps YoY margin[1] expansion, driven by sales gains and TSC impact

EUROPE

- Sales up 16%, largely driven by Euro strength
- Shipments on par with strong comparable in prior year
- Modestly favorable price-cost spread
- +60 bps margin[1] expansion

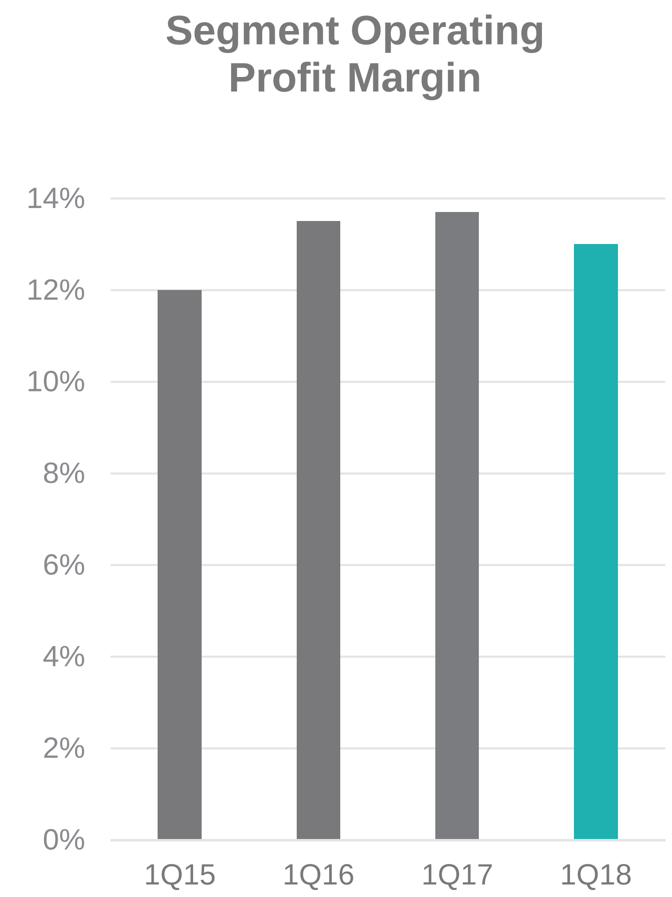
ASIA PACIFIC

- Flat sales, as FX and price are offset by lower shipments, primarily in Indonesia
- Planned production volume and manufacturing spend drive entire decline in operating profit
  - Targeted asset improvement through mid 2018 is on track and sets stage for 2H18 gains

[1] Segment operating profit margin is defined as segment operating profit divided by segment net sales. See the appendix for further disclosure.

Improving Segment Operating Profit in 1Q18

Segment Operating Profit $ millions		
1Q17 Segment Operating Profit	**$218**	
Currency	8	Tailwind in Europe
Sales volume and mix	3	Sales on par with prior year
Price	28	Price gains in all regions modestly outpace cost inflation
Operating costs	(33)	Cost inflation and planned asset activity partially offset by benefits from plant closure and TSC
Sub-total of reconciling items	6	
1Q18 Segment Operating Profit	**$224**	



On track to deliver higher segment operating profit and margin for full year 2018

1Q18 Adjusted EPS in line with Guidance

Adjusted EPS Bridge	
1Q17 Adjusted EPS	**$0.58**
Segment operating profit	0.02
Corporate	0.00
Interest	0.00
Taxes	(0.01)
Share count	0.00
Sub-total of reconciling items	0.01
1Q18 Adjusted EPS	**$0.59**

Note: Currency was a $0.02 tailwind year-over-year, mainly driven by the stronger Euro

2Q18 Adjusted EPS Outlook

Investments in assets mask operational gains in 1H18 and propel earnings and margins in 2H18 and beyond

- **Overall key trends in 2Q18 similar to 1Q18**
- **Flat-ish first half expected to turn strongly favorable in 2H18**
  - Finite and controllable asset improvements and repair expected to finish mid-year

2Q17 Adjusted EPS	$0.75	
Americas	↔	Higher shipments, TSC and synergies offset by asset investments and non-repeat of asset sale in prior year
Europe	▲	Trends continue: Higher sales revenue, footprint benefit and modestly favorable price-cost spread, partially offset by asset investments
Asia Pacific	▼	Higher sales offset by impact of asset improvements and repair
Segment Operating Profit	▲	
Non Operational Costs	▼	Corporate costs slightly up due to building capability and technology platforms Interest expense slightly higher than 2Q17, due to variable rates in the U.S. Annual tax rate continues to be 23-25%
2Q18 Adjusted EPS[1]	**~$0.75**	

[1] Expected 2Q18 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.

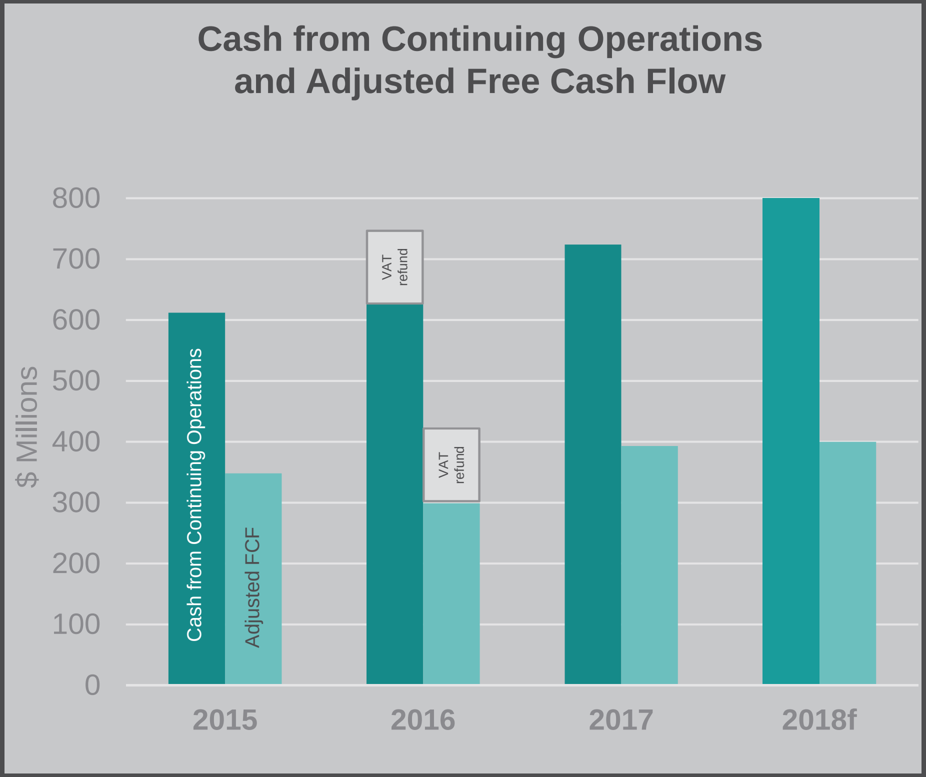
O-I Transformation Driving Higher Earnings & Cash Flow into the Future

	I-Day: 3-year Target	2016 and 2017	2018 Expectation	Beyond 2018
Adjusted EPS	10% CAGR	Exceeded	Higher CAGR [$2.75 - $2.85]	Higher Adj. EPS YoY
Adjusted free cash flow[1]	>$400M in 2018	On Track	~$400M	Higher Adj. FCF YoY
Deleveraging	~3x leverage by year-end 2018	Solely deleveraging	Shift to Balanced Capital Allocation	Balanced Capital Allocation
Annual organic volume growth	~1% post 2016	Achieved	~1%	1%-plus
Annual segment operating profit margin expansion	+100 bps in 2016 +40 bps each in 2017-18	Exceeded	+40 bps	Continued expansion

[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.

DISCIPLINED EXECUTION DRIVES
STRONG FINANCIAL PERFORMANCE

Solid Cash Generation



Tailwinds

- Earnings growth
- Lower inventory levels
- Lower restructuring payments

Headwinds

- Higher capex YoY, expected to benefit long-term return on capital

Balanced Capital Allocation

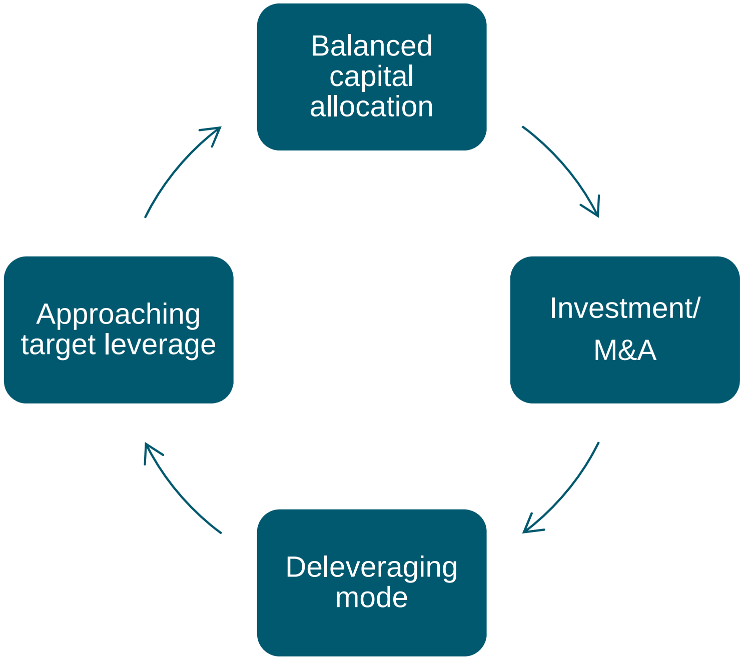
Top priority for cash flow from operations…*invest in the business*

- Capital investments drive top and bottom line improvements
- Strategic investments drive long-term value

Shift to balanced capital allocation

- Ongoing legacy liability & debt management
- Expecting ~$100M in share buybacks in 2018

Maintain financial flexibility



Sustainability Trends Strengthen Attractiveness of Glass

Increased societal awareness of environmental and health matters	
Consumers	Renewed preference for glass packaging; impacting buy decisions
Customers	Resurgence of products in glass: yogurt, milk, olive oil, vegetables, mayonnaise, etc.
Government, NGO's	Earth Day 2018: End Plastic Pollution

Sustainability is in O-I's DNA

Reuse / Recycle

Energy Consumption Management

Light-weighting containers

Innovation/Technology

Life Cycle Analysis

Proud Recognition of O-I

Cradle to Cradle Certified™

Premier global sustainability product certification

1st food and beverage package to receive GOLD in Material Health

MSCI

ESG rating: Upgraded to "A"

Top 10% rating for Containers & Packaging Industry

Keep America Beautiful

Vision for America Award, Oct 2018

Commitment to corporate social responsibility and sustainability

APPENDIX

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 principle 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.

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

$ Millions

	Americas	Europe	Asia Pacific	Total[1]
1Q17 Segment Sales	$869	$554	$173	$1,596
Currency[2]	8	87	4	99
Price	22	3	3	28
Sales volume & mix	9	(1)	(7)	1
Total reconciling items	39	89	-	128
1Q18 Segment Sales	$908	$643	$173	$1,724

[1] Reportable segment sales exclude the Company's global equipment business.
[2] Currency effect determined by using month-end foreign currency exchange rates in 2018 to translate 2017 local currency results.

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

$ Millions

	Americas	Europe	Asia Pacific	Total[1]
1Q17 Segment Operating Profit	$139	$59	$20	$218
Currency[2]	(2)	10	-	8
Price	22	3	3	28
Sales volume & mix	5		(2)	3
Operating costs	(17)	-	(16)	(33)
Total reconciling items	8	13	(15)	6
1Q18 Segment Operating Profit	$147	$72	$5	$224

[1] Reportable segment data exclude the Company's global equipment business.
[2] Currency effect determined by using month-end foreign currency exchange rates in 2018 to translate 2017 local currency results.

Reconciliation to Earnings from Continuing Operations Before Income Taxes

(Dollars in millions)

Unaudited	Three months ended March 31 2018	Three months ended March 31 2017
Net sales:		
Americas [d]:	$ 908	$ 869
Europe	643	554
Asia Pacific	173	173
Reportable segment totals	1,724	1,596
Other	12	19
Net sales	$ 1,736	$ 1,615
Segment operating profit [a]:		
Americas [d]:	$ 147	$ 139
Europe	72	59
Asia Pacific	5	20
Reportable segment totals	224	218
Items excluded from segment operating profit:		
Retained corporate costs and other	(27)	(28)
Items not considered representative of ongoing operations [b]		(39)
Interest expense, net	(62)	(78)
Earnings from continuing operations before income taxes	$ 135	$ 73
Ratio of earnings from continuing operations before income taxes to net sales	7.8%	4.5%
Segment operating profit margin [c]:		
Americas	16.2%	16.0%
Europe	11.2%	10.6%
Asia Pacific	2.9%	11.6%
Reportable segment margin totals	13.0%	13.7%

(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.
(d) 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 merged the former North America and Latin America segments into one segment named the Americas.

Reconciliation to Adjusted Earnings

The reconciliation below describes the items that management considers not representative of ongoing operations.

Unaudited	Three months ended March 31				Three months ended June 30	Year ended December 31
	2018	2017	2016	2015	2017	2017
Earnings from continuing operations attributable to the Company	$ 98	$ 49	$ 68	$ 71	$ 140	$ 183
Items impacting cost of good sold:						
Pension settlement charges						200
Items impacting selling and administrative expense:						
Pension settlement charges						18
Items impacting other expense, net:						
Restructuring, asset impairment and other charges		39	19		10	77
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				18
Items impacting income tax:						
Net benefit for income tax on items above		(9)	(4)		(4)	(27)
Tax benefit recorded for certain tax adjustments					(20)	(29)
Items impacting net earnings attributable to noncontrolling interests:						
Net impact of noncontrolling interests on items above		(1)	2		(3)	(3)
Total adjusting items (non-GAAP)	$ -	$ 46	$ 10	$ -	$ (17)	$ 254
Adjusted earnings (non-GAAP)	$ 98	$ 95	$ 78	$ 71	$ 123	$ 437
Diluted average shares (thousands)	165,186	163,840	161,793	163,287	164,482	164,647
Earnings per share from continuing operations (diluted)	$ 0.59	$ 0.30	$ 0.42	$0.44	$ 0.85	$ 1.11
Adjusted earnings per share (non-GAAP)	$ 0.59	$ 0.58	$ 0.48	$0.44	$ 0.75	$ 2.65

Reconciliation to Expected Adjusted Earnings

(Dollars in millions, except per share amounts)

Unaudited

	Forecast for Three Months Ended June 30, 2018	Current Guidance: Forecast for Year Ended December 31, 2018 — Low End of Guidance Range		Current Guidance: Forecast for Year Ended December 31, 2018 — High End of Guidance Range
Earnings from continuing operations attributable to the Company	$ 124	$ 454	to	$ 470
Items management considers not representative of ongoing operations:				
None[a]				
Total adjusting items (non-GAAP)	$ -	$ -		$ -
Adjusted earnings (non-GAAP)	$ 124	$ 454	to	$ 470
Diluted average shares (thousands)	165,000	165,000		165,000
Earnings per share from continuing operations (diluted)	$ 0.75	$ 2.75	to	$ 2.85
Adjusted earnings per share (non-GAAP)	$ 0.75	$ 2.75	to	$ 2.85

(a) At this time, management has not identified any expected items in 2018 that are not representative of ongoing operations.

Reconciliation to Adjusted Free Cash Flow

Unaudited	2018 Forecast	2017	2016	2015
Cash provided by continuing operating activities	$ 800	$ 724	$ 758	$ 612
Additions to property, plant and equipment	(500)	(441)	(454)	(402)
Asbestos-related payments	100	110	125	138
Adjusted free cash flow (non-GAAP)	$ 400	$ 393	$ 429	$ 348
Cash utilized in investing activities	(a)	$ (351)	$ (417)	$ (2,748)
Cash provided by (utilized in) financing activities	(a)	$ (392)	$ (228)	$ 2,057

(a) Forecasted amounts for full year 2018 are not 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