2020 FULL YEAR AND FOURTH QUARTER EARNINGS

FEBRUARY 10, 2021

SAFE HARBOR COMMENTS

Forward-Looking Statements

This press release 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 Enterprise, LLC (“Paddock”), that could adversely affect the company and the company’s liquidity or results of operations, including the impact of deconsolidating Paddock from the company’s financials, risks from asbestos-related claimant representatives asserting claims against the company and potential for litigation and payment demands against the company by such representatives and other third parties, (3) the amount that will be necessary to fully and finally resolve all of Paddock’s asbestos-related claims and 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 on 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, and weather, (10) the impact of COVID-19 and the various governmental, industry and consumer actions related thereto, (11) the company’s ability to generate sufficient future cash flows to ensure the company’s goodwill is not impaired, (12) consumer preferences for alternative forms of packaging, (13) cost and availability of raw materials, labor, energy and transportation, (14) consolidation among competitors and customers, (15) unanticipated expenditures with respect to data privacy, environmental, safety and health laws, (16) unanticipated operational disruptions, including higher capital spending, (17) the company’s ability to further develop its sales, marketing and product development capabilities, (18) the failure of the company’s joint venture partners to meet their obligations or commit additional capital to the joint venture, (19) 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, (20) 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, Quarterly Report on form 10-Q for the quarterly period ended September 30, 2020 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.

OVERVIEW

Results exceeded management guidance

- 4Q20 aEPS[1] was $0.40, above guidance of $0.30 - $0.35
- FY20 FCF[2] was $146M, above guidance of ≥ $100M

Stable demand amid ongoing global pandemic

- 4Q20 shipments ~ flat with prior year
- Consumers trust glass packaging on and off premise regardless of venue
- Strong preference for glass as the healthy, premium and sustainable option for Food and Beverage

Improved results reflect strong execution of O-I's value creation strategy

- Margin Expansion initiatives continue to drive significant cost savings and top line enhancements
- Optimizing structure through strategic and tactical divestiture programs
- Revolutionizing glass as MAGMA continues to advance

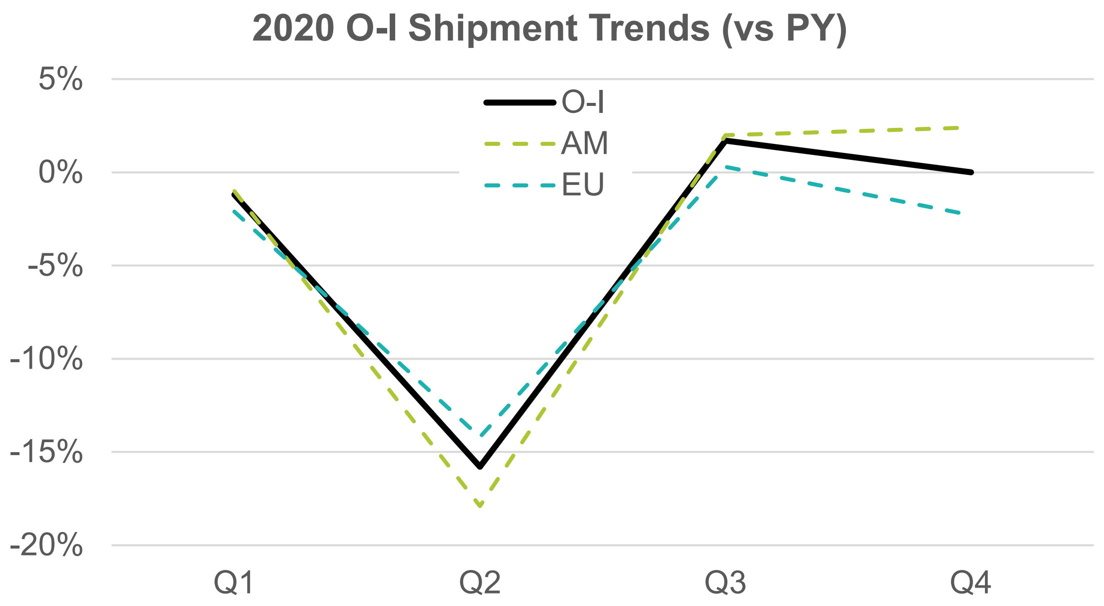
Improving business outlook

- FY21 aEPS expected to be $1.55 - $1.75; 1Q21 aEPS expected to be $0.32 - $0.37
- FY21 FCF expected to approximate $240 million (20-25% EBITDA to FCF conversion)

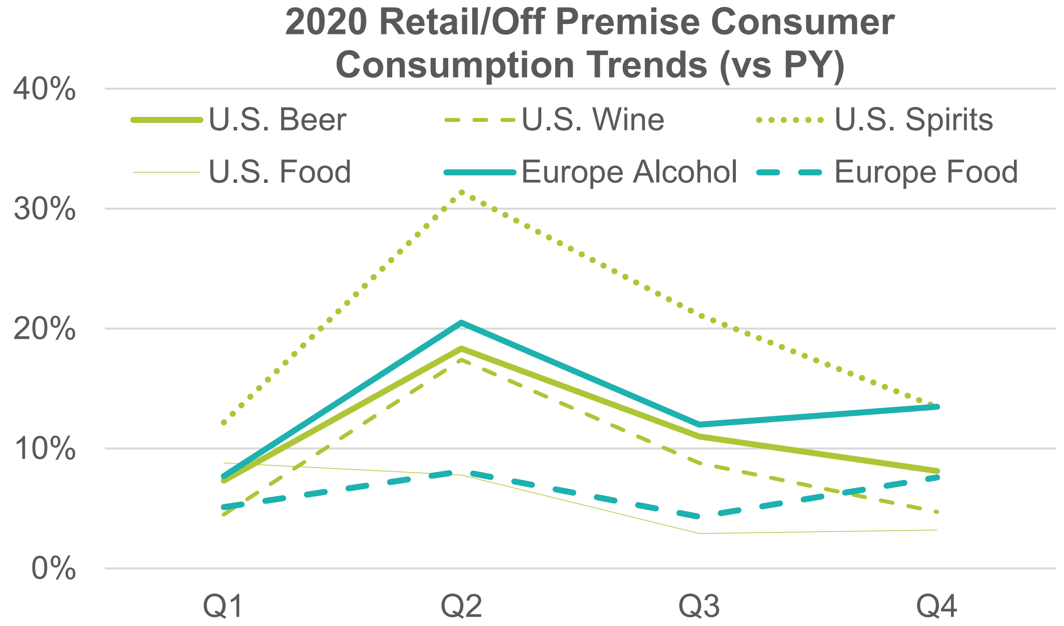
1 *Adjusted EPS excludes items management does not consider representative of ongoing operations. See the appendix for further disclosure.*

2 *Management defines free cash flow as cash provided by continuing operating activities less cash paid for property, plant and equipment (all components as determined in accordance with GAAP). See the appendix for further disclosure.*

SHIPMENTS STABILIZE ACROSS ALL GEOGRAPHIES



Note: Volumes are on a year over year and same structure basis excluding ANZ.



Source: Various syndicated and broker reports

O-I Shipment Trends Reflect Disruption from Pandemic
Consumers Value Sustainability and Trust Premium Glass

Underlying Retail Consumer Consumption is Strong (~75-80% of O-I Vol)
Offsetting Decline in On-Premise Consumption (~20-25% of O-I Vol)

EXPECT SHIPMENTS WILL IMPROVE 2-4% IN 2021 AS POPULATION IS VACCINATED AND MARKETS GRADUALLY REOPEN

2020 KEY ACCOMPLISHMENTS

- **Executing the Strategic and Tactical divestiture programs including ANZ sale; reducing debt**
  - Anticipate total proceeds ~ $1.1B, including $677 million from ANZ and $400-$500 million from Tactical divestitures upon completion
- **Improved financial flexibility despite pandemic**
  - FCF exceeded guidance
  - Reduced net debt ~ $429M and leverage ratio was comfortably below covenant
  - Historically high liquidity and no near-term debt maturities
- **Successfully navigated the brunt of the pandemic through O-I's COVID response plan**
  - Quickly aligned supply with demand and achieved historically lower inventory/IDS levels
- **Generated ~$115M Margin Expansion initiative benefits, significantly exceeded original target**
  - Significantly mitigated the unfavorable impact of lower production due to the pandemic
- **Advanced MAGMA with full scale Generation 1 deployment in Germany remaining on track for 1Q21**
- **Paddock Chapter 11 initiated to establish a fair and final resolution to legacy asbestos liabilities**

ORGANIZED FOR SOLID EXECUTION

LEVERAGING ADVANCED CAPABILITIES BUILT IN RECENT YEARS

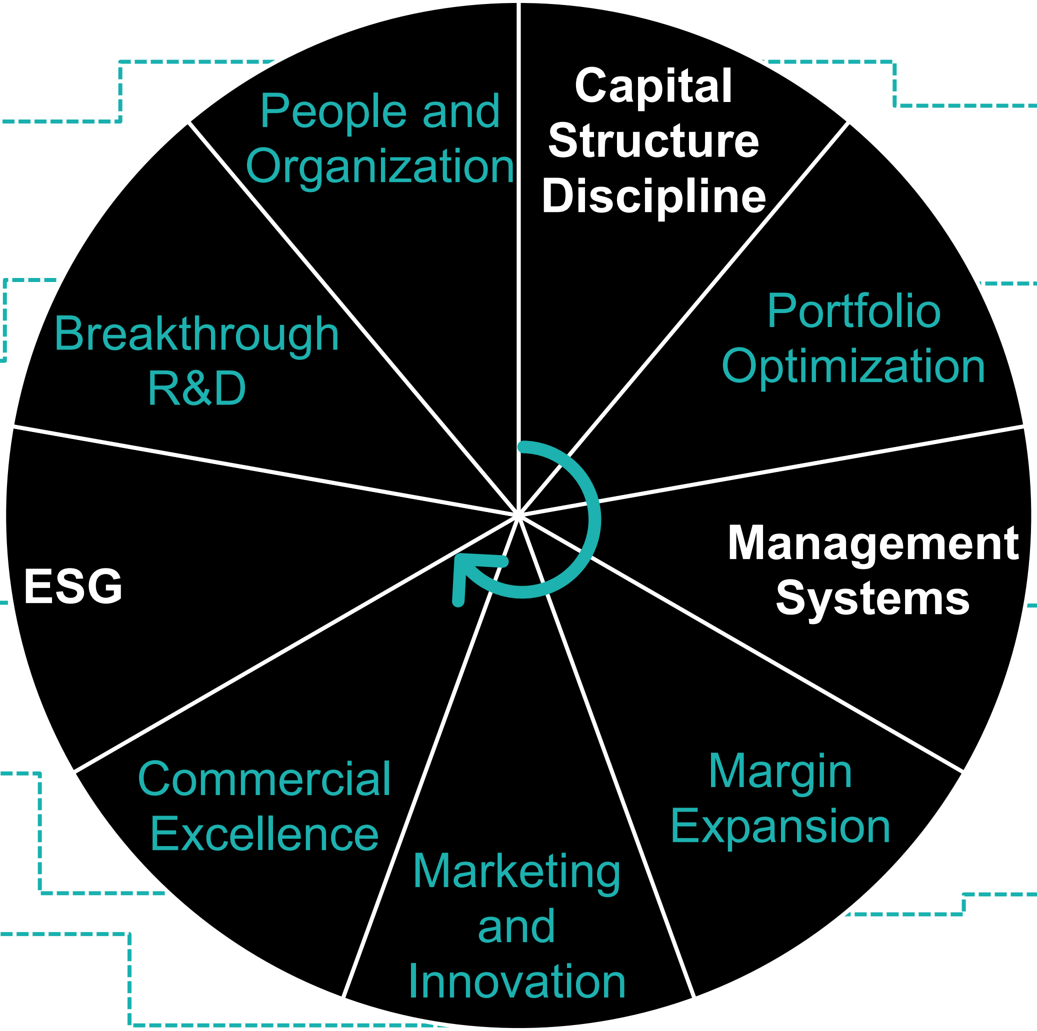
People and Organization
- Rigorous / integrated O-I People System
- New org structure and operating model in 2020
- Upgrade talent – internal / external succession
- Incentives aligned with strategy / performance

Breakthrough R&D
- Unique org structure to support incubation
- New MAGMA business model development
- R&D global partner network
- Modeling / 3D Engineering

ESG
- Appointed Chief Sustainability Officer
- New global sustainability network
- Establish ESG roadmap
- Glass advocacy campaign to balance dialogue

Commercial Excellence
- Key Account Management
- Customer Relationship Management
- Value Based Pricing and Net Promoter Score

Marketing and Innovation
- Digital marketing glass advocacy campaign
- NPD process and capability development
- Marketing research capabilities



Capital Structure Discipline
- Maximize FCF / EBITDA Conversion
- Maintain strong liquidity
- Reduce debt / Plan to ~ 3x leverage
- Address legacy liabilities / Paddock Ch11

Portfolio Optimization
- Align portfolio to market / customer strategy
- All assets evaluated for return / cash flow
- Improve / restructure to enhance portfolio return
- Strategic and tactical divestiture program

Management Systems
- Integrated Business Planning (IBP)
- End-to-end management system
- Completed 3-year implementation timeline
- 3-year rollup planning, synced with strategy
- Advanced demand planning capabilities
- Rapid supply chain alignment

Margin Expansion
- Turnaround initiatives shifting to structural programs
- Revenue optimization embedded in commercial
- Factory performance across entire network
- Cost Transformation leverage zero based budgeting
- Org. simplification expedites decision making

2020-2021 ESG ACCELERATION

Expanded Initiatives and New Goals Across 9 Dimensions

RAW MATERIALS | ENGINEERING R&D | WATER | SUPPLY CHAIN | ENERGY | SOCIAL | EMISSIONS | PEOPLE | WASTE

Our Structural Acceleration

- Enhanced Rigor of Board Governance
- Appointed CSO mid-2020
- Established Internal Global Sustainability Network
- Created Executive Diversity & Inclusion Council and signed the CEO action pledge
- 2021 Sustainability report and expanded website disclosure

Leading the Way

- First glass container maker to have SBTi approved emissions target
- First packaging company to offer green bond
- MAGMA expected to improve glass sustainability profile, including bottle light weighting
- Investing in improving sustainability of legacy furnaces

RE-BALANCING THE PACKAGING DIALOGUE

Glass Advocacy • Recycling Funding • Donations for COVID Vaccine In Our Communities

2021 PRIORITIES

BOLD STRUCTURAL ACTIONS TO CHANGE O-I'S BUSINESS FUNDAMENTALS

1 MARGIN EXPANSION

STRONG OPERATING PERFORMANCE AND COST EFFICIENCIES

- ~$50M gross initiative benefits
  - Revenue Optimization
  - Factory Performance
  - Cost transformation
- Improve performance in North America

2 REVOLUTIONIZE GLASS

CREATE A NEW BUSINESS MODEL FOR GLASS PACKAGING

- Validate MAGMA Gen 1 in Germany
- Glass advocacy campaign
- Reposition ESG

3 OPTIMIZE STRUCTURE

REBALANCE BUSINESS PORTFOLIO AND IMPROVE BALANCE SHEET

- Complete the tactical divestiture program
  - $400-$500M 2019 to 2021
- Evaluate expansion initiatives
  - Potentially funded by incremental tactical divestitures
- Advance Paddock Chapter 11
- Further efforts for a simple, agile organization
- Increase cash flow and reduce debt

O-I WILL HOST INVESTOR WORKSHOPS DURING 2021 TO SHARE LONG-TERM PLANS INCLUDING MAGMA AND ESG

2020 RESULTS

PANDEMIC IMPACTED EARNINGS: ~ 4% LOWER SALES, ~ 7.5% LOWER PRODUCTION

FY20 aEPS was $1.22 compared to $2.24 in PY

- ~ $1/sh gross impact of lower sales and production levels due to the pandemic
- Very good operating and cost performance partially mitigated lower volumes
- Earnings also reflect unfavorable FX, temporary items and divestitures

Segment operating profit reflects impact of global pandemic

- Higher selling prices offset cost inflation
- Sales volume down 4% from prior year
  - Down ~ 15% in 2Q20 during peak of pandemic; stable demand in other quarters
- Very good operating performance despite lower production
  - Production down ~ 7.5% from prior year due to pandemic ~ $155M unfav impact
  - Lower production partially mitigated by Margin Expansion initiatives
- Total Margin Expansion initiatives ~ $115M fav benefit
  - Revenue optimization, factory performance and cost transformation

Non-operating items

- Higher retained corporate cost due to additional R&D and higher management incentives
- Lower interest expense reflects debt reduction and refinancing activities
- Elevated tax rate due to lower earnings and change in regional earnings mix

	SEGMENT OPERATING PROFIT[1] ($M)	aEPS
FY19 AS REPORTED	**$856**	**$2.24**
FX[2]	(19)	(0.09)
Temporary items[3]	(17)	(0.08)
Divestitures (ANZ/Soda Ash JV[4])	(24)	(0.17)
SUB-TOTAL	**$796**	**$1.90**
Net price[5] (incl. cost inflation)	3	0.01
Volume and mix (incl. acquisitions)	(83)	(0.40)
Operating costs (excl. cost inflation)	(38)	(0.18)
Retained corporate costs	--	(0.07)
Net interest expense[6] / NCI	--	0.11
Change in tax rate[6]	--	(0.14)
Share count	--	(0.01)
FY20 RESULTS	**$678**	**$1.22**

1 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.
2 Foreign currency effect determined by using 2020 foreign currency exchange rates to translate 2019 local currency results.
3 Temporary items primarily refer to the European energy certificates and white certificates.
4 Divestiture of Soda Ash JV impacts aEPS only, ANZ divestiture impacts both segment operating profit and aEPS
5 Net price represents the net impact of movement in selling prices and cost inflation.
6 Adjusted interest expense and adjusted effective tax rate exclude certain items that management considers not representative of ongoing operations.

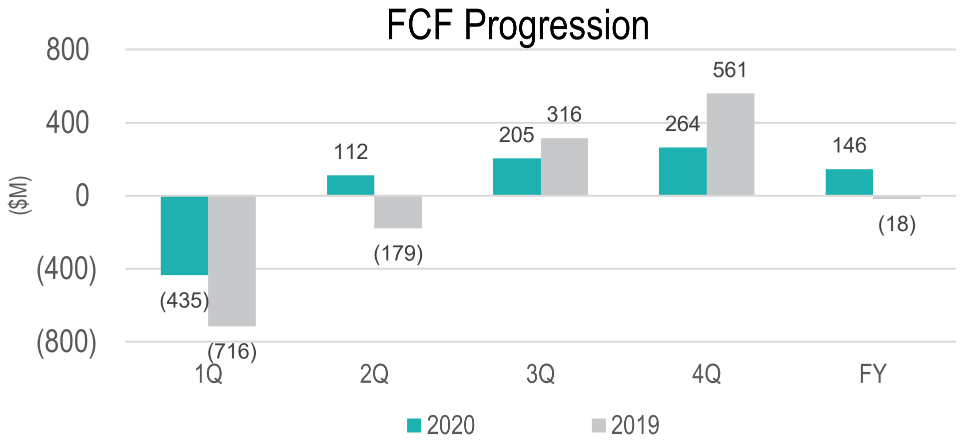
2020 FCF AND CAPITAL STRUCTURE

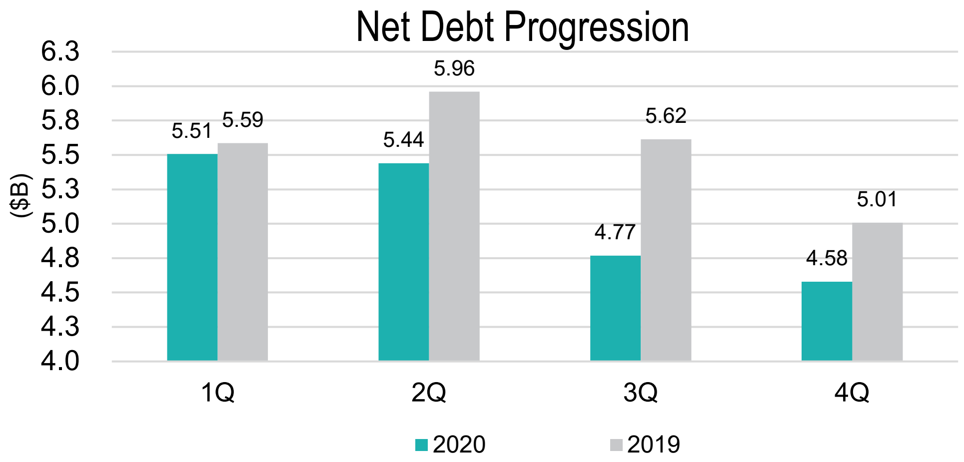
HIGHER FCF AND LOWER NET DEBT

CAPITAL ALLOCATION GUIDING PRINCIPLES

GUIDING PRINCIPLE	PROGRESS
Maximize Free Cash Flow[1]	
• Strong free cash flow • CapEx ~ $300M • FYE20 IDS at or below PY	• FY20 FCF $146M vs $(18)M in PY • FYE CapEx $311M (higher due to FX) • FYE IDS 9 days below PY
Preserve Strong Liquidity	
• Liquidity ≥ $1.25B across 2020	• FYE20 committed liquidity > $2.2B
Reduce Net Debt[2]	
• FYE20 net debt below PY of $5.0B • Divestitures for further deleveraging • Manage leverage position • Improve balance sheet position	• FYE20 net debt $4.6B, down ~ $429M from PY • ANZ net proceeds applied to debt • BCA leverage ratio[3] well below covenant (5.0x) • No significant bond maturities until 2023 • Discretionary funding to de-risk pensions

FY20 FCF[1] AND NET DEBT[2] FAVORABLE TO PY





1 *Management defines free cash flow as cash provided by continuing operating activities less cash paid for property, plant and equipment (all components as determined in accordance with GAAP). See the appendix for further disclosure.*

2 *Net Debt is defined as Total Debt less Cash. See appendix for further disclosure.*

3 *BCA leverage ratio is defined as Net Debt divided by EBITDA, after credit agreement adjustments.*

4Q20 RESULTS

HIGHER SEGMENT OPERATING PROFIT (EXCLUDING DIVESTITURES AND FX)

4Q20 aEPS was $0.40 compared to $0.50 in PY

- Current year results reflect recent divestitures

Higher segment operating profit (excluding divestitures and FX)

- Higher selling prices fully offset cost inflation
- Sales volume ~ flat with prior year; favorable mix
- Very good operating performance reflects margin expansion initiatives
  - Production volume consistent with prior year levels
  - Higher plant incentive costs, elevated logistics, inventory adjustments
- Margin expansion initiatives and cost control actions benefited results ~ $45M

Non-operating items

- Higher retained corporate cost: additional R&D, higher management incentives
- 32% adjusted effective tax rate[5] compared to 31% in prior year

	SEGMENT OPERATING PROFIT[1] ($M)	aEPS
4Q19 AS REPORTED	**$203**	**$0.50**
FX[2]	(4)	(0.03)
Divestitures (ANZ/Soda Ash JV[3])	(19)	(0.09)
SUB-TOTAL	**$180**	**$0.38**
Net price[4] **(incl. cost inflation)**	6	0.03
Volume and mix **(incl. acquisitions)**	3	0.01
Operating costs **(excl. cost inflation)**	11	0.05
Retained corporate costs	--	(0.05)
Net interest expense[5] / NCI	--	0.00
Change in tax rate[5]	--	(0.01)
Share count	--	(0.01)
4Q20 RESULTS	**$200**	**$0.40**

1 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.
2 Foreign currency effect determined by using 2020 foreign currency exchange rates to translate 2019 local currency results.
3 Divestiture of Soda Ash JV impacts aEPS only, ANZ divestiture impacts both segment operating profit and aEPS
4 Net price represents the net impact of movement in selling prices and cost inflation.
5 Adjusted interest expense and adjusted effective tax rate exclude certain items that management considers not representative of ongoing operations.

4Q20 SEGMENT REVIEW

IMPROVED PROFITS IN BOTH AMERICAS AND EUROPE

	AMERICAS		EUROPE		ASIA PACIFIC[1]	
($M)	SEGMENT OPERATING PROFIT	COMMENTS	SEGMENT OPERATING PROFIT	COMMENTS	SEGMENT OPERATING PROFIT	COMMENTS
4Q19	**$115**		**$69**		**$19**	
FX	(8)		4		--	
Divestitures	--		--		(19)	▼ ANZ sale
SUBTOTAL	**$107**		**$73**		**$0**	
Net price (incl. cost inflation)	(9)	▲ Constructive price environment • Revenue Optimization ▼ FX induced inflation	15	▲ Constructive price environment • Revenue Optimization ▶ Modest inflation	---	
Volume and mix (incl. acquisitions)	6	▲ Sales volume increased 2.4%	(3)	▼ Sales volume decreased 2.3%	---	
Operating costs (excl. cost inflation)	23	▲ Margin expansion initiatives • Factory Performance • Cost Transformation ▲ Improved JV performance ▼ Plant performance incentives	(12)	▲ Margin expansion initiatives • Factory Performance • Cost Transformation ▲ Improved JV performance ▼ Plant performance incentives ▼ Higher logistics costs ▼ Aged inventory adjustment	---	
4Q20	**$127**		**$73**		**$0**	

1 Following the sale of ANZ on July 31, 2020, the remaining businesses in the Asia Pacific region do not meet the criteria of an individually reportable segment. Therefore, the results for the company's remaining Asia businesses will be included in retained corporate and other costs following that date.

2021 BUSINESS OUTLOOK

IMPROVING OUTLOOK AS MARKETS STABILIZE AND RECOVER

EARNINGS OUTLOOK (aEPS)

	FY21			1Q21	
2020 AS REPORTED	**$1.22**			**$0.41**	
FX[1]	$0.02			$0.00	
Divestitures[2]	($0.04)			($0.04)	
SUBTOTAL	**$1.20**			**$0.37**	
Net price[3] **(incl. cost inflation)**		▼	PAF lag effect	▶	
Volume and mix **(incl. acquisitions)**		▲	+ 2 to 4%	▶	~ Flat
Operating costs **(excl. cost inflation)**		▲	Fav prod volume Fav net margin expansion Initiatives Higher depreciation, maintenance, insurance and pension expense	▲	Fav initiatives Higher maintenance, insurance and pension
Retained corporate costs		▼	R&D, incentives	▼	R&D
Net interest exp[4] / NCI		▶		▶	
Change in tax rate[4]		▲	~28 to 32% tax rate	▼	~30% tax rate
Share count		▶	SBB offset new incentive awards	▼	
2021 GUIDANCE	**~ $1.55 - $1.75**			**~ $0.32 - $0.37**	

FCF OUTLOOK ($M)

	FY21	
2020 AS REPORTED	**$146**	**14% Adj EBITDA conversion[5]**
FX[1]	($15)	
Divestitures[2]	$50	
SUBTOTAL	$181	
EBITDA	▲	$475M of D&A
Working Capital	▲	$50M to $75M use of cash in 2021
CapEx	▼	$375M in 2021
Restructuring cash	▶	
Pension	▲	$35 cash above exp in 2021
Equity investments	▲	Dividends = income in 2021
Interest payments	▶	
Cash taxes	▼	$110M in 2021
Returnable packaging / Other	▼	Government programs lapse Additional packaging as vol incr.
2021 GUIDANCE	**~$240M**	**20-25% EBITDA conversion**

1. Foreign currency effect determined by using January 31, 2021 foreign currency exchange rates to translate 2020 local currency results.
2. Divestiture of ANZ and Argentina, net of lower interest expense due to debt reduction. Excludes factoring impact.
3. Net price represents the net impact of movement in selling prices and cost inflation.
4. Adjusted interest expense and adjusted effective tax rate exclude certain items that management considers not representative of ongoing operations.
5. See the appendix for further disclosure on the non-GAAP measure, Adj EBITDA conversion

CONCLUSION

2020 results above most recent guidance

Stable demand amid ongoing pandemic

Organized for execution – leveraging new capabilities

Clear priorities for 2021

Improving business outlook and volume growth

FINANCIAL APPENDIX

FX IMPACT ON EARNINGS

APPROXIMATE ANNUAL IMPACT ON EPS FROM 10% FX CHANGE

EUR	0.13
MXN	0.04
BRL	0.03
COP	0.01

FX RATES AT KEY POINTS

	Jan 31st 2021	Avg 1Q20	Avg 2020
EUR	1.21	1.10	1.15
MXN	20.35	20.74	21.56
BRL	5.44	4.64	5.21
COP	3,558	3,655	3,715

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, net debt, free cash flow, adjusted EBITDA, adjusted EBITDA to free cash flow conversion, adjusted interest expense and adjusted effective tax rate provide relevant and useful supplemental financial information, that 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, and before income taxes and is also exclusive of items management considers not representative of ongoing operations as well as certain retained corporate costs. Management uses adjusted earnings, adjusted earnings per share, and segment operating profit to evaluate its period-over-period operating performance because it believes these provide useful supplemental measures 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, and segment operating profit 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.

Net debt is defined as total debt less cash. Management uses net debt to analyze the liquidity of the company.

Further, free cash flow relates to cash provided by continuing operating activities less cash payments for property, plant and equipment. Management has historically used free cash flow to evaluate its period-over-period cash generation performance because it believes this has provided a useful supplemental measure related to its principal business activity. Adjusted EBITDA relates to net earnings from continuing operations attributable to the company, less interest, taxes, depreciation and amortization as well as 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. Free cash flow to adjusted EBITDA conversion may be useful to investors to assist in understanding the comparability of cash flows generated by the company's principal business activity. It should not be inferred that the entire 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.

The Company routinely posts important information on its website at www.o-i.com/investors.

RECONCILIATION FOR ADJUSTED EARNINGS

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

Unaudited	Three months ended December 31		Year ended December 31	
	2020	2019	2020	2019
Earnings (loss) from continuing operations attributable to the Company	$ (29)	$ 32	$ 249	$ (397)
Items impacting cost of goods sold:				
Acquisition-related fair value inventory adjustments				1
Items impacting other selling and administrative expense:				
Restructuring, asset impairment and other charges				2
Items impacting equity earnings (losses) :				
Restructuring, asset impairment and other charges	36		36	
Items impacting other expense, net:				
Gain on sale of ANZ businesses	5		(275)	
Charge for asbestos-related costs		**35**		35
Charge for goodwill impairment				595
Restructuring, asset impairment and other charges	26	41	106	111
Strategic transaction and corporate modernization costs	1	31	8	31
Charge for deconsolidation of Paddock			14	
Pension settlement charges	18	13	26	26
Gain on sale of equity investment		(107)		(107)
Items impacting interest expense:				
Charges for note repurchase premiums and write-off of finance fees		39	44	65
Items impacting income tax:				
Net benefit for income tax on items above	7	(7)	(13)	(13)
Tax charge recorded for certain tax adjustments		3		3
Items impacting net earnings attributable to noncontrolling interests:				
Net impact of noncontrolling interests on items above	(1)	(1)	(1)	(1)
Total adjusting items (non-GAAP)	$ 92	$ 47	$ (55)	$ 748
Adjusted earnings (non-GAAP)	$ 63	$ 79	$ 194	$ 351
Diluted average shares (thousands)	157,274	156,907	158,785	155,250
Earnings (loss) per share from continuing operations (diluted)	$ (0.18)	$ 0.20	$ 1.57	$ (2.56)
Adjusted earnings per share (non-GAAP) (a)	$ 0.40	$ 0.50	$ 1.22	$ 2.24

(a) For purposes of computing adjusted earnings per share, the diluted average shares (in thousands) are 156,651 for the year ended Dec. 31, 2019.
For purposes of computing adjusted earnings per share, the diluted average shares (in thousands) are 159,824 for the three months ended Dec. 31, 2020.

The Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measure, adjusted earnings and adjusted earnings per share, for the quarter ending March 31, 2021 or year ending December 31, 2021, to its most directly comparable GAAP financial measure, earnings from continuing operations attributable to the Company, because management cannot reliably predict all of the necessary components of this GAAP financial measure without unreasonable efforts. Earnings from continuing operations attributable to the Company includes several significant items, such as restructuring charges, asset impairment charges, charges for the write-off of finance fees, and the income tax effect on such items. The decisions and events that typically lead to the recognition of these and other similar items are complex and inherently unpredictable, and the amount recognized for each item can vary significantly. Accordingly, the Company is unable to provide a reconciliation of adjusted earnings and adjusted earnings per share to earnings from continuing operations attributable to the Company or address the probable significance of the unavailable information, which could be material to the Company's future financial results.

RECONCILIATION TO EARNINGS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES

Unaudited	Three months ended December 31 2020	Three months ended December 31 2019	Year ended December 31 2020	Year ended December 31 2019
Net sales:				
Americas	$ 880	$ 890	$ 3,322	$ 3,622
Europe	589	553	2,364	2,387
Asia Pacific	-	153	281	534
Reportable segment totals	1,469	1,596	5,967	6,543
Other	28	32	124	148
Net sales	$ 1,497	$ 1,628	$ 6,091	$ 6,691
Segment operating profit [(a)]:				
Americas	$ 127	$ 115	$ 395	$ 495
Europe	73	69	264	317
Asia Pacific	-	19	19	44
Reportable segment totals	200	203	678	856
Items excluded from segment operating profit:				
Retained corporate costs and other	(47)	(29)	(145)	(112)
Items not considered representative of ongoing operations [(b)]	(86)	(13)	85	(694)
Interest expense, net	(53)	(96)	(265)	(311)
Earnings (loss) from continuing operations before income taxes	$ 14	$ 65	$ 353	$ (261)
Ratio of earnings (loss) from continuing operations before income taxes to net sales	0.9%	4.0%	5.8%	-3.9%
Segment operating profit margin [(c)]:				
Americas	14.4%	12.9%	11.9%	13.7%
Europe	12.4%	12.5%	11.2%	13.3%
Asia Pacific	-	12.4%	6.8%	8.2%
Reportable segment margin totals	13.6%	12.7%	11.4%	13.1%

(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.

(c) Segment operating profit margin is segment operating profit divided by segment net sales.

4Q PRICE, VOLUME AND CURRENCY IMPACT ON REPORTABLE SEGMENT SALES

	Three months ended December 31,							
	Americas		Europe		Asia Pacific		Total	
Net sales for reportable segments- 2019	$	890	$	553	$	153	$	1,596
Effects of changing foreign currency rates (a)		(47)		36				(11)
Price		19		14				33
Sales volume & mix		18		(14)				4
Divestiture (ANZ)						(153)		(153)
Total reconciling items		(10)		36		(153)		(127)
Net sales for reportable segments- 2020	$	880	$	589	$	-	$	1,469

4Q PRICE, SALES VOLUME, OPERATING COSTS AND CURRENCY IMPACT ON REPORTABLE SEGMENT OPERATING PROFIT

	Three months ended December 31,							
	Americas		Europe		Asia Pacific		Total	
Segment operating profit - 2019	$	115	$	69	$	19	$	203
Effects of changing foreign currency rates (a)		(8)		4				(4)
Net Price (net of cost inflation)		(9)		15				6
Sales volume & mix		6		(3)				3
Operating costs		23		(12)				11
Divestiture (ANZ)						(19)		(19)
Total reconciling items		12		4		(19)		(3)
Segment operating profit - 2020	$	127	$	73	$	-	$	200

(a) Currency effect on net sales and segment operating profit determined by using 2020 foreign currency exchange rates to translate 2019 local currency results.

FULL YEAR PRICE, VOLUME AND CURRENCY IMPACT ON REPORTABLE SEGMENT SALES

	Year ended December 31,			
	Americas	Europe	Asia Pacific	Total
Net sales for reportable segments- 2019	$ 3,622	$ 2,387	$ 534	$ 6,543
Effects of changing foreign currency rates (a)	(204)	41	(17)	(180)
Price	30	51		81
Sales volume & mix	(126)	(115)	(7)	(248)
Divestiture (ANZ)			(229)	(229)
Total reconciling items	(300)	(23)	(253)	(576)
Net sales for reportable segments- 2020	$ 3,322	$ 2,364	$ 281	$ 5,967

FULL YEAR PRICE, SALES VOLUME, OPERATING COSTS AND CURRENCY IMPACT ON REPORTABLE SEGMENT OPERATING PROFIT

	Year ended December 31,			
	Americas	Europe	Asia Pacific	Total
Segment operating profit - 2019	$ 495	$ 317	$ 44	$ 856
Effects of changing foreign currency rates (a)	(19)	1	(1)	(19)
Net Price (net of cost inflation)	(38)	51	(10)	3
Sales volume & mix	(54)	(27)	(2)	(83)
Operating costs	11	(78)	12	(55)
Divestiture			(24)	(24)
Total reconciling items	(100)	(53)	(25)	(178)
Segment operating profit - 2020	$ 395	$ 264	$ 19	$ 678

(a) Currency effect on net sales and segment operating profit determined by using 2020 foreign currency exchange rates to translate 2019 local currency results.

RECONCILIATION FOR **FREE CASH FLOW**

	Three Months Ended								Year Ended		Forecast for Year Ended
	March 31, 2020	June 30, 2020	Sept 30, 2020	Dec 31, 2020	March 31, 2019	June 30, 2019	Sept 30, 2019	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019	Dec 31, 2021
Cash provided by (utilized in) continuing operating activities	$ (315)	$ 181	$ 262	$ 329	$ (595)	$ (67)	$ 416	$ 654	$ 457	$ 408	$ 615
Cash payments for property, plant and equipment	(120)	(69)	(57)	(65)	(121)	(112)	(100)	(93)	(311)	(426)	(375)
Free cash flow (non-GAAP)	$ (435)	$ 112	$ 205	$ 264	$ (716)	$ (179)	$ 316	$ 561	$ 146	$ (18)	$ 240

RECONCILIATION FOR **NET DEBT**

	Three Months Ended							
	March 31, 2020	June 30, 2020	Sept 30, 2020	Dec 31, 2020	March 31, 2019	June 30, 2019	Sept 30, 2019	Dec 31, 2019
Total debt	$ 6,398	$ 6,507	$ 5,375	$ 5,142	$ 5,911	$ 6,331	$ 5,888	$ 5,559
Cash and cash equivalents	891	1,067	606	563	326	371	273	551
Net Debt	$ 5,507	$ 5,440	$ 4,769	$ 4,579	$ 5,585	$ 5,960	$ 5,615	$ 5,008

RECONCILIATION FOR **ADJUSTED EBITDA CONVERSION**

	Year Ended Dec 31, 2020
Earnings (loss) from continuing operations before income taxes	$ 353
Interest expense, net	(265)
Earnings (loss) before interest and taxes (non GAAP)	$ 618
Depreciation and amortization	482
Earnings (loss) before interest, taxes, depreciation and amortization (non GAAP)	$ 1,100
Items not considered representative of ongoing operations [a]	(85)
Adjusted Earnings (loss) before interest, taxes, depreciation and amortization (non GAAP)	$ 1,015
Cash provided by (utilized in) continuing operating activities	$ 457
Cash payments for property, plant and equipment	(311)
Free cash flow (non-GAAP)	$ 146
Adjusted EBITDA to Free cash flow conversion	14.4%

[a] Reference Reconciliation to Adjusted Earnings.

The Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measures, EBITDA and free cash flow, for the year ending December 31, 2021, to its most directly comparable GAAP financial measures, earnings (loss) from continuing operations before income taxes plus items that management considers not representative of ongoing operations, depreciation and amortization and cash provided by continuing operations less cash payments for property, plant and equipment, because management cannot reliably predict all of the necessary components of these GAAP financial measures without unreasonable efforts. Earnings (loss) from continuing operations before income taxes includes several significant items, such as restructuring charges, asset impairment charges, charges for the write-off of finance fees. The decisions and events that typically lead to the recognition of these and other similar items are complex and inherently unpredictable, and the amount recognized for each item can vary significantly. Accordingly, the Company is unable to provide a reconciliation of EBITDA to earnings (loss) from continuing operations before income taxes and free cash flow to cash provided by continuing operating activities or address the probable significance of the unavailable information, which could be material to the Company's future financial results.

RECONCILIATION FOR **ADJUSTED NET INTEREST EXPENSE**

Unaudited	Three Months Ended		Year Ended	
	Dec 31, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019
Interest expense, net	$ (53)	$ (96)	$ (265)	$ (311)
Items impacting interest expense (a)	-	39	44	65
Adjusted Net Interest Expense	$ (53)	$ (57)	$ (221)	$ (246)

[a] Reference Reconciliation to Adjusted Earnings.

The Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measure, adjusted net interest expense, for the year ending December 31, 2021 and quarter ended March 31, 2021, to its most directly comparable GAAP financial measure, Interest expense, net, because management cannot reliably predict all of the necessary components of these GAAP financial measures without unreasonable efforts. Interest expense, net, includes several significant items, such as charges for the write-off of finance fees and note repurchase fees.
The decisions and events that typically lead to the recognition of these and other similar items are complex and inherently unpredictable, and the amount recognized for each item can vary significantly. Accordingly, the Company is unable to provide a reconciliation of adjusted interest expense, net or address the probable significance of the unavailable information, which could be material to the Company's future financial results.

RECONCILIATION FOR **ADJUSTED EFFECTIVE TAX RATE**

Unaudited	Three Months Ended		Year Ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Earnings (loss) from continuing operations before income taxes (A)	$14	$65	$353	$ (261)
Items management considers not representative of ongoing operations	86	52	(41)	759
Adjusted Earnings (loss) from continuing operations before income taxes (C)	$100	$117	$312	$498
Benefit (Provision) for income taxes (B)	(39)	(32)	(89)	(118)
Tax items management considers not representative of ongoing operations	7	(4)	(13)	(10)
Adjusted benefit (provision) for income taxes (D)	(32)	(36)	(102)	(128)
Effective Tax Rate (B)/(A)	278.6%	49.2%	25.2%	-45.2%
Adjusted Effective Tax Rate (D)/(C)	32.0%	30.8%	32.7%	25.7%

The Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measure, adjusted effective tax rate, for the year ending December 31, 2021, to its most directly comparable GAAP financial measure, provision for income taxes divided by earnings (loss) from continuing operations before income taxes, because management cannot reliably predict all of the necessary components of these GAAP financial measures without unreasonable efforts. Earnings (loss) from continuing operations before income taxes includes several significant items, such as restructuring charges, asset impairment charges, charges for the write-off of finance fees, and the provision for income taxes would include the income tax effect on such items. The decisions and events that typically lead to the recognition of these and other similar items are complex and inherently unpredictable, and the amount recognized for each item can vary significantly. Accordingly, the Company is unable to provide a reconciliation of adjusted effective tax rate to earnings (loss) from continuing operations before income taxes divided by provision for income taxes or address the probable significance of the unavailable information, which could be material to the Company's future financial results.

RECONCILIATION FOR **1Q20 ADJUSTED EARNINGS**

The reconciliation below describes the items that management considers not representative of ongoing operations.
Dollars in millions, except per share amounts

	Three months ended March 31, 2020
Net earnings attributable to the Company	$ 50
Items impacting other expense, net:	
Charge for deconsolidation of Paddock	14
Total adjusting items (non-GAAP)	$ 14
Adjusted earnings (non-GAAP)	$ 64
Diluted average shares (thousands)	157,684
Net earnings attributable to the Company (diluted)	$ 0.32
Adjusted earnings per share (non-GAAP)	$ 0.41