1Q 2020 EARNINGS

APRIL 29, 2020

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 Enterprises, 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 us 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 at 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 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.

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

OVERVIEW

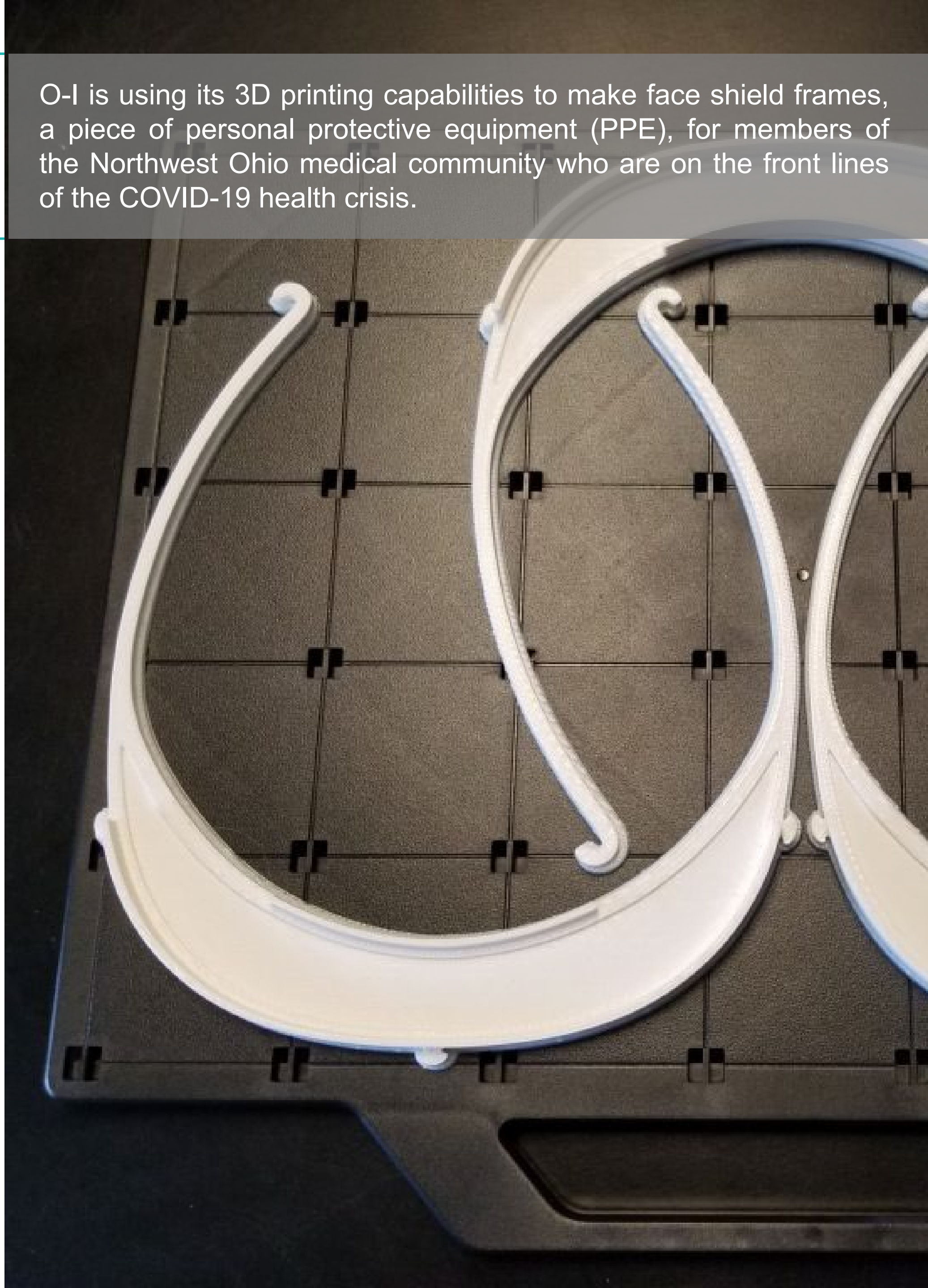
1Q20 results consistent with recent guidance of $0.40 - $0.45 aEPS[1]
- aEPS $0.41 despite $0.09 for unfav FX, tax and initial COVID-19 impact

Strong quarter performance is solid foundation to navigate COVID-19
- Reflects progress with turnaround initiatives

COVID-19 has created an unprecedented and fluid situation
- Employee health and safety is O-I's top priority
- Glass is an important part of the essential food and beverage industry
- New dynamics as shift from on-premise to off-premise consumption
- Highly disruptive government action in MX/Andean to address virus

Navigating COVID-19 and creating long term value
- Reduce costs in short term to mitigate financial impact of pandemic
- Remain focused on key initiatives -- turnaround Initiatives and MAGMA

Operating under key guiding principles during COVID-19
- Strong liquidity, maximize FCF[2], reduce debt and strong cost controls

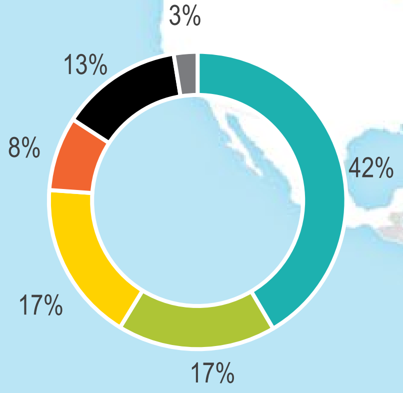


1 *Adjusted EPS excludes items management does not consider representative of ongoing operations. See the appendix for further disclosure.*
2 *Management defines free cash flow as cash provided by continuing operating activities less cash paid for property, plant and equipment (all components as determined in accordance with GAAP). See the appendix for further disclosure.*

STABLE, BALANCED FOOD AND BEVERAGE PORTFOLIO

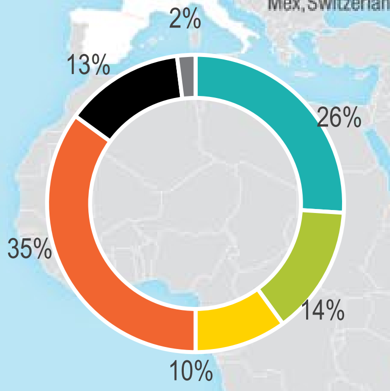
AMERICAS
55% Total O-I Sales

Global HQ & Americas HQ
Perrysburg, Ohio

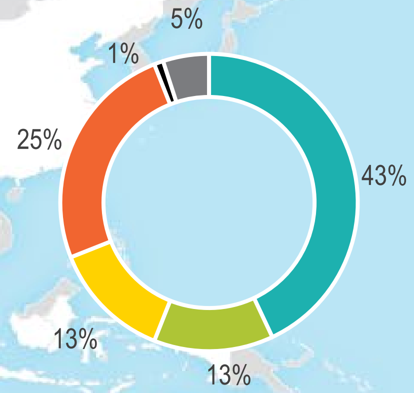


EUROPE
36% Total O-I Sales

Europe HQ
Mex, Switzerland



ASIA PACIFIC
9% Total O-I Sales



Beer Food NAB Wine Spirits Other

Asia Pacific HQ
Melbourne, Australia

Consumption of products in glass containers declined ~3.3% in aggregate across the Americas and Europe during the Great Recession (2010 vs 2008), while consumption increased ~11% in Asia Pacific during that period. (Euromonitor)

** NOTE: 2019 volume data in tonnes, does not include non-consolidated O-I JV's*

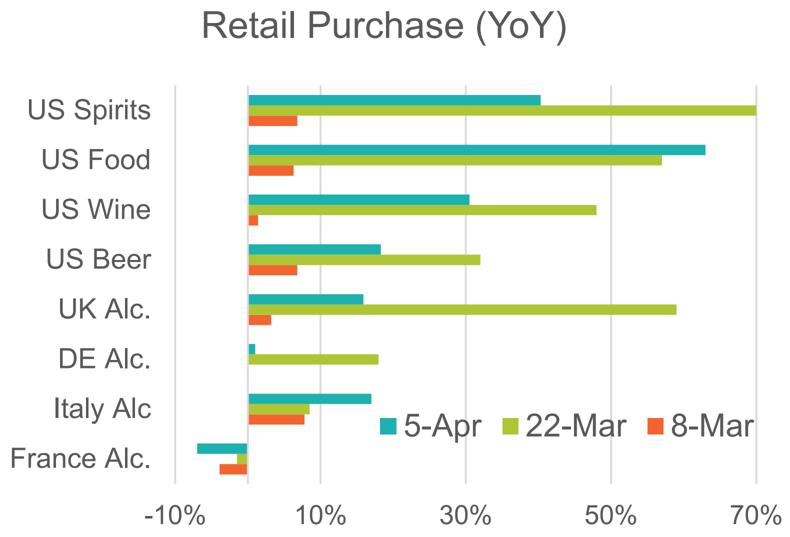
COVID-19 HAS CREATED AN UNPRECEDENTED AND FLUID SITUATION

Shift from on-premise to off-premise consumption

- Decline on-premise (~20-25% of total glass consumption)
- Increase at home (~75-80% of total glass consumption)

Economics of Stoppage vs. Economics of Supply and Demand

- Some governmental actions and restrictions impact glass production capacity
  - Most notably in Mexico and Andean regions
- Labor shortages, supply chain disruption, access to transportation



Source: Various broker reports

	Last Two Weeks of March 2020: Global Shipments down ~ 7%
Americas	▲ NA up low-single digits ▼ LatAm down mid-single digits (significant gov't required curtailment in Andean)
Europe	▼ EU down low-double digits (concentrated in Italy and France)
Asia Pacific	▲ AP up low-single digits (up across ANZ, China and Indonesia)

STRONG OPERATING PERFORMANCE IS A SOLID FOUNDATION

Health and Safety	• Top priority • Protective measures aligned with recommendations of WHO, CDC, local authorities
Turnaround Initiatives	• Excellent progress with Plant Performance; ~ $14M benefit at focus plants • Augmenting, accelerating Cost Transformation to mitigate COVID-19 • Revenue and Mix Optimization primarily focused on mix
Discipline and Agility	• Quickly aligning supply with shifting demand • Optimizing network to mitigate cost impact of downtime • Protecting assets while managing period of volatility

1Q20 OPERATING PERFORMANCE EXCEEDED MANAGEMENT EXPECTATIONS PROVIDING CONFIDENCE IN ABILITY TO EXECUTE

FOCUSED ON NAVIGATING COVID-19 AND CREATING LONG TERM VALUE

1

NAVIGATE COVID-19

- Focus on liquidity, FCF and debt reduction
- Align supply with demand and reduce working capital
- Reduce 2020 CapEx to ≤ $300M
- Expanded SG&A reduction program
- Salary reduction/deferral program (up to 25% CEO/BOD)
- Suspend dividend and pause share repurchases

2

CREATE LONG TERM VALUE

- Execute turnaround initiatives; optimize footprint
- Simplify organization, decision making
- Revolutionize glass
- Pursue asbestos resolution
- Complete tactical divestitures
- Strategic portfolio review (post COVID-19)

1Q20 RESULTS CONSISTENT WITH GUIDANCE

1Q20 aEPS: $0.41 | 1Q20 Segment Profit[1]: $169M

1Q20 aEPS was $0.41

- Consistent with management guidance of $0.40 - $0.45
- Earnings comparable with 1Q19 excluding FX, temporary items and divestitures
- Estimated COVID-19 impacted results ~ $0.05 cents (lower sales/production)

Solid operating performance amid initial COVID-19 impact

- Favorable price / mix despite elevated FX induced inflation
- Sales volumes down ~0.8%
  - Nueva Fanal +2.0%, Organic -1.1%, COVID-19 -1.7%
  - Compares to guidance of flat to +2%
- Favorable operating costs reflect benefit of turnaround initiatives

Non-operating items

- Lower interest expense attributable to recent refinancing
- Higher tax rate due to regional earnings mix / regulation changes

	SEGMENT OPERATING PROFIT ($M)	aEPS
1Q19 AS REPORTED	**$ 200**	**$ 0.51**
Foreign currency translation [2]	(13)	(0.01)
Temporary items [3]	(15)	(0.05)
Divestitures (Soda Ash JV)	-	(0.02)
SUB-TOTAL	**$ 172**	**$ 0.43**
Net price [4] (incl. cost inflation)	3	0.01
Volume and mix (incl. acquisitions)	(12)	(0.06)
Operating costs (excl. cost inflation)	6	0.03
Retained corporate costs		-
Net interest expense / NCI		0.04
Change in tax rate		(0.03)
Share count		(0.01)
1Q20 RESULTS	**$ 169**	**$ 0.41**

1 Segment 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 translation effect determined by using 2020 foreign currency exchange rates to translate 2019 local currency results.
3 Temporary items include Italian energy credit and white certificates that did not repeat in 2019.
4 Net price represents the net impact of movement in selling prices and cost inflation.

1Q20 SEGMENT REVIEW

	AMERICAS	EUROPE	ASIA PACIFIC
Results	▼ $103M vs $113M PY • FX -$6M • COVID-19 -$7M	▼ $61M vs $79M PY • FX -$4M • Temporary items -$15M • COVID-19 -$4M	▼ $5M vs $8M PY • FX -$3M • COVID-19 -$1M
Price	▲ Constructive price environment • Revenue Optimization ▼ FX induced inflation	▲ Constructive price environment • Revenue Optimization ▶ Stable cost inflation	▲ Improved pricing • FX induced inflation
Volume	▼ Shipments -1% • Nueva Fanal +4.2% • COVID-19 -1.2% • Organic -4% ▼ COVID-19 related downtime	▼ Shipments -2% • All COVID-19 ▼ COVID-19 related downtime	▲ Shipments +7%
Operating Costs	▲ Improved factory performance	▲ Improved factory performance ▼ Costs to commission capacity	▲ Improved factory performance

CAPITAL ALLOCATION AMID COVID-19

Priorities

Maintain Strong Liquidity

- 1Q20 committed liquidity ~ $1.7B (w/ ~ $900M cash-on-hand)
- No bond maturities until March 2021 (~ $130M)
- 3.9x BCA leverage ratio[3] @ 1Q20 (5.0x ceiling)

Maximize Cash Generation

- Align supply with shifting demand
- Disciplined working capital management (1Q20 fav to 1Q19)

Minimize Capital Expenditures

- FY20 expected ≤ $300M

Focus on Debt Reduction to Preserve Financial Flexibility

- Suspend Dividend and pause Share Repurchase program

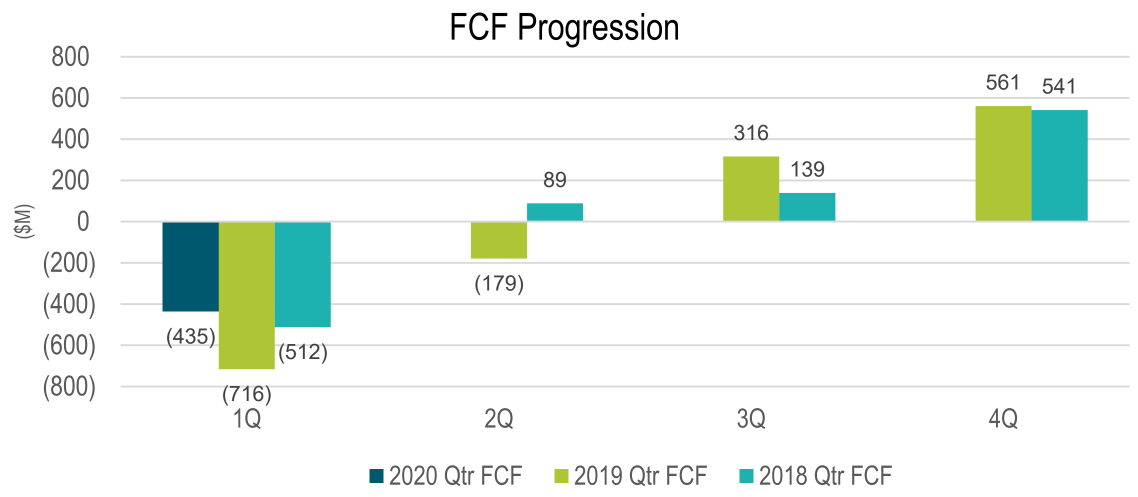
Manage Legacy Liabilities

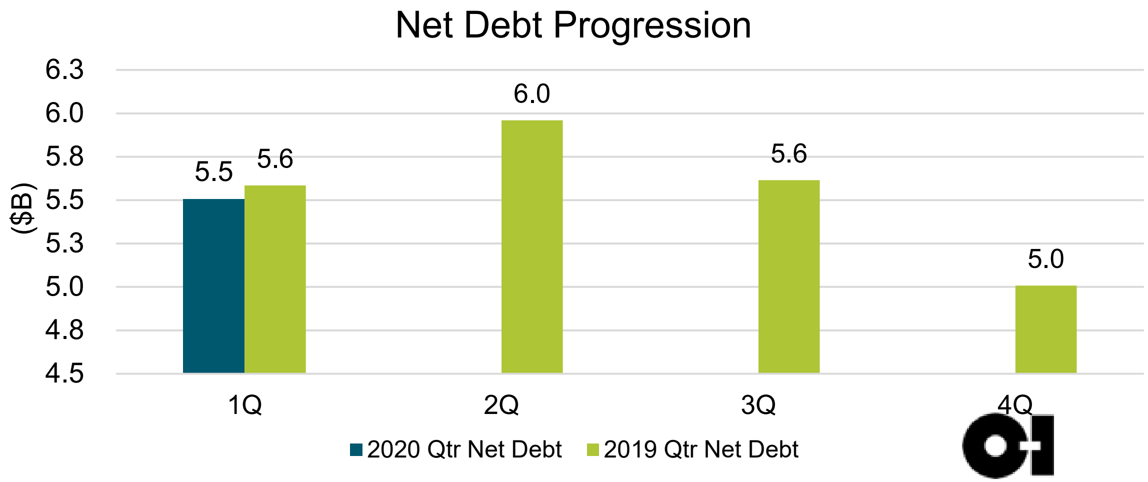
- Paddock Chapter 11 proceeding as expected

Strategic Portfolio Review and Tactical Divestiture Programs

- Strategic portfolio review (including ANZ) currently halted (COVID-19)
- Tactical divestitures continue to advance, but at slower pace

1Q20 FCF[1] and Net Debt[2] Favorable to 1Q19





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. See appendix for further disclosure.*

BUSINESS OUTLOOK AND GUIDING PRINCIPLES

Given COVID-19, the company is not providing guidance for 2Q20 or FY20

- Expect 2Q20 will be a challenging period with April being particularly difficult given some gov't restrictions
- FY20 sales volume could be down 5 – 10% +/- but situation remains fluid
- Will consider reinstating guidance in the future when market trends become more clear

Management is operating under key guiding principles

- Preserve strong liquidity > $1.25B across 2020
- Maximize free cash flow in 2020
  - Balance supply with demand and manage working capital levels – IDS at or below FYE19 levels
  - Significantly reduce operating costs and CapEx to mitigate impact of temporarily lower demand
- Manage FYE20 net debt at or below FYE19 level (~ $5B)

FOCUSED ON LIQUIDITY, MAXIMIZE FCF, DEBT REDUCTION AND COST CONTROL

CONCLUSION

- Solid 1Q20
- Strong operating performance
- COVID-19 remains fluid
- Augmented cost control to mitigate impact
- Maintain focus long-term value creation
- Intend to emerge strong following pandemic

O-I is assisting to rapidly produce and deploy hand sanitizers in sustainable, reusable glass containers

FINANCIAL APPENDIX

FX IMPACT ON EARNINGS

APPROXIMATE ANNUAL TRANSLATION IMPACT ON EPS FROM 10% FX CHANGE

EUR	$0.12
MXN	$0.05
BRL	$0.03
COP	$0.02
AUD	$0.02

FX RATES AT KEY POINTS

	APR 27, 2020	AVG 2019	AVG 2Q19
EUR	1.08	1.12	1.12
MXN	24.85	19.32	19.26
BRL	5.68	3.95	3.91
COP	4,033	3,299	3,270
AUD	0.65	0.70	0.70

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 and leverage ratio, 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), and before income taxes and is also exclusive of items management considers not representative of ongoing operations as well as certain retained corporate cost. Net Debt is defined as gross debt less cash. Leverage ratio is defined as Net Debt divided by EBITDA, after adjustments allowed by the credit agreement. Management uses adjusted earnings, adjusted earnings per share, segment operating profit, net debt, and leverage ratio 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, net debt, and leverage ratio 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, free cash flow relates to cash provided by continuing operating activities less additions to 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. 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. 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.

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RECONCILIATION FOR 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

RECONCILIATION TO EARNINGS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES

Dollars in millions, except Segment operating profit margin	Three months ended March 31 2020	Three months ended March 31 2019
Net sales:		
Americas	$ 831	$ 881
Europe	576	596
Asia Pacific	145	151
Reportable segment totals	1,552	1,628
Other	9	10
Net sales	$ 1,561	$ 1,638
Segment operating profit [a]:		
Americas	$ 103	$ 113
Europe	61	79
Asia Pacific	5	8
Reportable segment totals	169	200
Items excluded from segment operating profit:		
Retained corporate costs and other	(21)	(24)
Charge for deconsolidation of Paddock	(14)	
Interest expense, net	(53)	(65)
Earnings before income taxes	$ 81	$ 111
Ratio of earnings before income taxes to net sales	5.2%	6.8%
Segment operating profit margin [b]:		
Americas	12.4%	12.8%
Europe	10.6%	13.3%
Asia Pacific	3.4%	5.3%
Reportable segment margin totals	10.9%	12.3%

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

1Q PRICE, VOLUME AND CURRENCY IMPACT ON REPORTABLE SEGMENT SALES

Dollars in millions	Three months ended March 31			
	Americas	Europe	Asia Pacific	Total
Net sales for reportable segments- 1Q19	$ 881	$ 596	$ 151	$ 1,628
Effects of changing foreign currency rates (a)	(41)	(20)	(14)	(75)
Price	6	12	1	19
Sales volume & mix	(15)	(12)	7	(20)
Total reconciling items	(50)	(20)	(6)	(76)
Net sales for reportable segments- 1Q20	$ 831	$ 576	$ 145	$ 1,552

1Q PRICE, SALES VOLUME, OPERATING COSTS AND CURRENCY IMPACT ON REPORTABLE SEGMENT OPERATING PROFIT

Dollars in millions	Three months ended March 31			
	Americas	Europe	Asia Pacific	Total
Segment operating profit - 1Q19	$ 113	$ 79	$ 8	$ 200
Effects of changing foreign currency rates (a)	(6)	(4)	(3)	(13)
Net price (net of cost inflation)	(6)	13	(4)	3
Sales volume & mix	(10)	(3)	1	(12)
Operating costs	12	(24)	3	(9)
Total reconciling items	(10)	(18)	(3)	(31)
Segment operating profit - 1Q20	$ 103	$ 61	$ 5	$ 169

(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 **NET DEBT**

Dollars in millions	March 31, 2020	Three Months ended March 31, 2019	June 30, 2019	Sept 30, 2019	Dec 31, 2019
Cash and cash equivalnts	$ 891	$ 326	$ 371	$ 273	$ 551
Long-term debt	6,115	5,820	6,235	5,512	5,435
Short-term loans and long-term debt due within one year	283	91	96	376	124
Net debt (non-GAAP)	$ 5,507	$ 5,585	$ 5,960	$ 5,615	$ 5,008

RECONCILIATION FOR **QUARTERLY FREE CASH FLOW**

Dollars in millions	March 31, 2020	Three Months ended March 31, 2019	June 30, 2019	Sept 30, 2019	Dec 31, 2019	March 31, 2018	June 30, 2018	Sept 30, 2018	Dec 31, 2018
Cash provided by continuing operating activities	$ (315)	$ (595)	$ (67)	$ 416	$ 654	$ (370)	$ 220	$ 249	$ 694
Additions to property, plant and equipment	(120)	(121)	(112)	(100)	(93)	(142)	(131)	(110)	(153)
Free cash flow (non-GAAP)	$ (435)	$ (716)	$ (179)	$ 316	$ 561	$ (512)	$ 89	$ 139	$ 541

RECONCILIATION TO **LEVERAGE RATIO**

$ millions	YE Dec 31, 2019	3 months ended 2019	3 months ended 2020	LTM March 31, 2020
Earnings (loss) from continuing operations	$ (379)	$ 84	$ 55	$ (408)
Interest expense (net)	311	65	53	$ 299
Interest income	10	2	1	$ 9
Provision for income taxes	118	27	26	$ 117
Depreciation	390	96	96	$ 390
Amortization of intangibles	109	27	26	$ 108
EBITDA	**$ 559**	**$ 301**	**$ 257**	**$ 515**
Adjustments to EBTDA:				
Charge for asbestos-related costs	35	-	-	35
Restructuring, asset impairment, pension settlement and other charges	141	-	-	141
Charge for goodwill impairment	595	-	-	595
Gain on Sale of Equity Investment	(107)	-	-	(107)
Strategic transactions and Corporate Modernization costs	31	-	14	45
Pro Forma adjustments acquisitions and divestitures	(6)			(5)
Credit Agreement EBITDA	**$ 1,248**	**$ 301**	**$ 271**	**$ 1,219**
Total debt	**$ 5,559**			**$ 6,398**
Less cash	**$ 551**			**$ 891**
Less permitted adjustments (eg revolver)	**$ -**			**$ 809**
Net debt	**$ 5,008**	**$ -**	**$ -**	**$ 4,698**
Net debt divided by Credit Agreement EBITDA	**4.0**			**3.9**