3Q 2019 EARNINGS

OCTOBER 29, 2019

SAFE HARBOR COMMENTS

Forward-Looking Statements

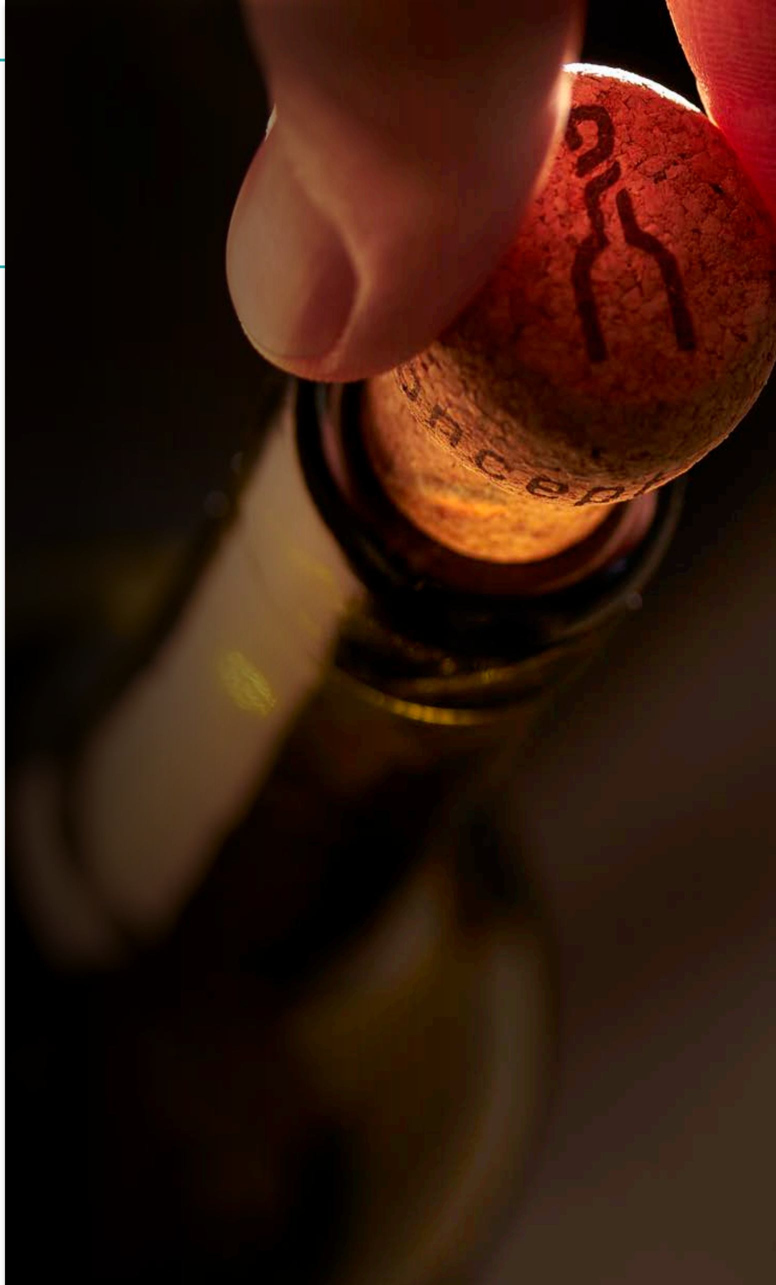
This document contains "forward-looking" statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and Section 27A of the Securities Act of 1933. Forward-looking statements reflect the Company's current expectations and projections about future 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 Brexit, 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 or other plans aimed at improving the Company’s operating efficiency and working capital management, addressing the Company’s asbestos-related liabilities and achieving cost savings, (8) consolidation among competitors and customers, (9) the Company’s ability to acquire or divest businesses, acquire and expand plants, integrate operations of acquired businesses and achieve expected benefits from such acquisitions, divestitures or expansions, (10) unanticipated expenditures with respect to data privacy, 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 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, (15) the Company’s ability to accurately estimate its total asbestos-related liability or to control the timing and occurrence of events related to outstanding asbestos-related claims, including but not limited to settlements of those 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 Company’s Annual Report on Form 10-K for the year ended December 31, 2018 and any subsequently filed Quarterly Report on Form 10-Q.

It is not possible to foresee or identify all such factors. Any forward-looking statements in this document are based on certain assumptions and analyses made by the Company in light of its experience and perception of historical trends, current conditions, expected future developments, and other factors it believes are appropriate in the circumstances. Forward-looking statements are not a guarantee of future performance and actual results or developments may differ materially from expectations. While the Company continually reviews trends and uncertainties affecting the Company's results of operations and financial condition, the Company does not assume any obligation to update or supplement any particular forward-looking statements contained in this document.

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

OVERVIEW



3Q19 aEPS[1] was $0.54, consistent with most recent guidance ($0.52 – $0.55)

Segment profit down due to FX, discrete items and softer than expected demand

- $205M segment profit, down from $255M in 3Q18 ($32M impact from FX and discrete items)
- Higher prices more than offset inflation; benefit of Nueva Fanal acquisition
- Total volumes down ~1% (organic down ~3.5% ex. Nueva Fanal); actively curtailing capacity – U.S., Mexico, China
- Solid cash flow enabled $345M of Net Debt[2] reduction in quarter

Changing market dynamics

- Accelerated decline in demand in U.S. beer segment
- Slower market growth most notable in U.S., Mexico and China

Updated 2019 outlook reflects softer demand: 2019 aEPS: $2.20 – $2.25; aFCF[3]: ~ $100M

Numerous efforts underway to drive improvement

- Strategic portfolio review now includes evaluation of strategic options for ANZ business
- Introducing themes for 2020: setting the stage for debt reduction and increased cash generation

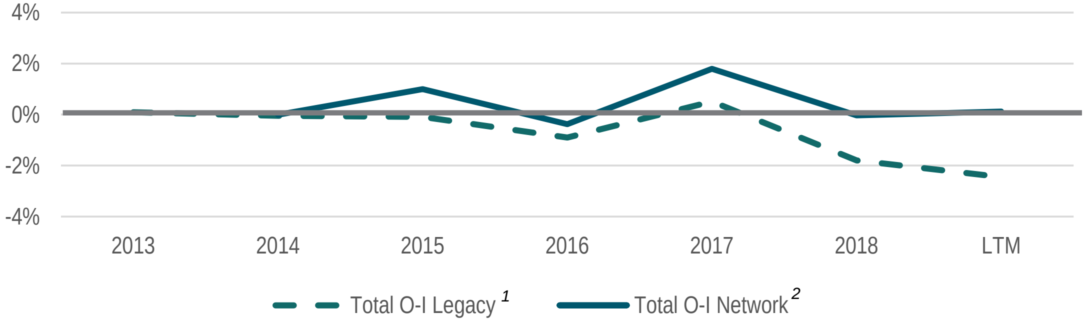
1. *Adjusted EPS excludes items management does not consider representative of ongoing operations. See the appendix for further disclosure.*
2. *Net Debt is defined as Total Debt less Cash. See appendix for further disclosure*
3. *Management defines adjusted free cash flow as cash provided by continuing operating activities less cash paid for property, plant and equipment plus asbestos-related payments (all components as determined in accordance with GAAP). See the appendix for further disclosure*

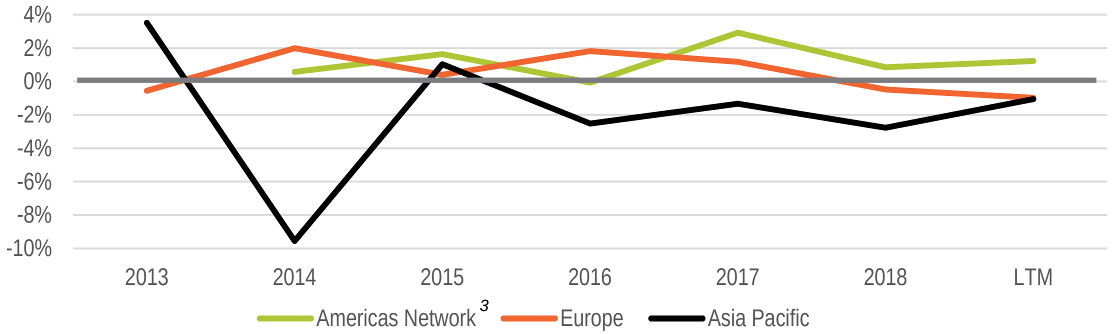
DRIVING IMPROVEMENT

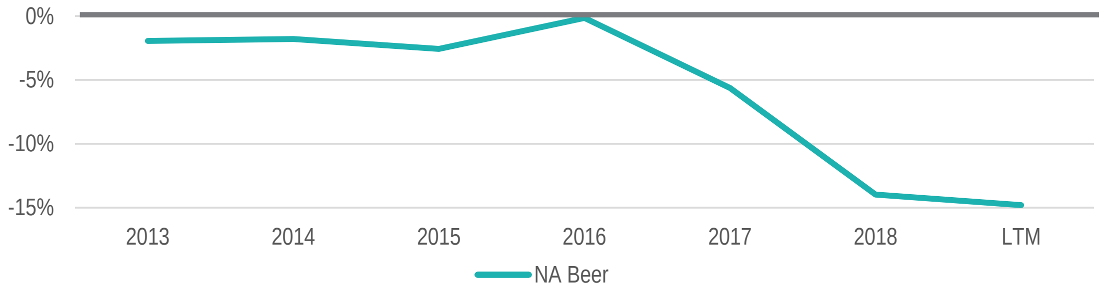
	FOCUS AREAS	RECENT PROGRESS	NEXT STEPS
CHALLENGES	Lower Than Expected Demand	▲ Capacity curtailment primarily in the U.S.	▶ Incremental curtailments (4Q19) ▶ Ongoing NA footprint optimization (2020+)
CHALLENGES	Mix Complexity	▲ Stabilization at focus factories ▲ Improvement in key performance indicators	▶ Return focus factories to normalized performance levels (2020)
OPPORTUNITIES	Growth Opportunities	▲ Completed Nueva Fanal ▲ Brazil and Colombia expansion	▶ CBI JV expansion (1H20) ▶ Gironcourt expansion (1H20)
OPPORTUNITIES	Accelerated Cost Reduction	▲ Diagnostic underway supported by Accenture	▶ Complete diagnostic (4Q19) ▶ Execute on opportunities (2020)
OPPORTUNITIES	MAGMA	▲ First commercial ware filled by US customers	▶ Next MAGMA pilot at Holzminden, Germany (2H20)
OPPORTUNITIES	Strategic Portfolio Review	▲ Good progress on divestitures ▲ Evaluating strategic options for ANZ business	▶ Complete divestitures ≥ $200M proceeds (4Q19); advance others ▶ Review strategic alternatives for ANZ business (TBD)
OPPORTUNITIES	Debt Reduction	▲ $345M net debt reduction 3Q19 supported by FCF	▶ Seasonal FCF and divestitures reduce debt (4Q19+)

STABLE LONG-TERM VOLUME TRENDS ACROSS O-I NETWORK; RECENTLY IMPACTED BY NA BEER AND SLOWER GLOBAL GROWTH

Organic Sales Volume Growth Trends

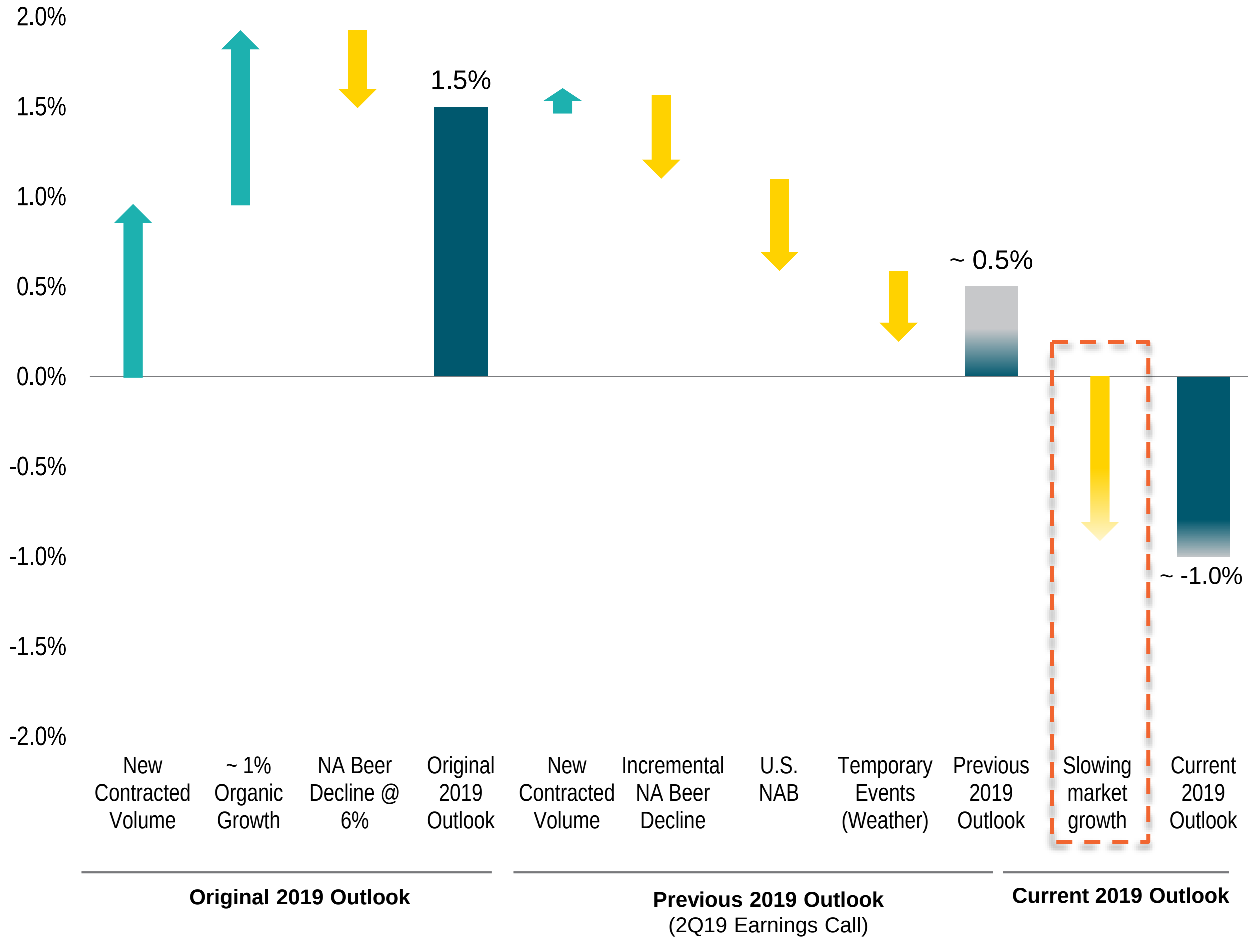






Evolving 2019 Organic Sales Volume Growth Outlook

(O-I Legacy – Excludes JVs and acquisitions)



1 Legacy denotes consolidated entities

2 Total O-I Network includes legacy operations plus strategic JVs (JV with CBI and Comegua)

3 Americas (Network) includes legacy volumes plus strategic JV's (JV with CBI and Comegua)

SEGMENT REVIEW & OUTLOOK

AMERICAS

3Q19 Review

- $123M segment profit; down $35M
- $16M unfav impact of FX and 2018 discrete tax item
- Constructive price / inflation
- Sales volumes down 0.5% (down 5% organic)
  - Nueva Fanal addition
  - Decline in U.S. beer; lower U.S. NAB; slower Mexico
  - Capacity curtailment to align supply with demand
- Initial progress addressing mix complexity

4Q19 Outlook

- Slight FX headwinds
- Stable price / inflation
- Modest volume growth with Nueva Fanal
  - Growth in Brazil, Colombia, new contracts
  - Continued unfav beer demand in U.S., slower Mexico
  - Capacity curtailment to address
- Moderating impact of increased complexity

EUROPE

3Q19 Review

- $79M segment profit; down $8M
- $14M unfav impact of FX and 2018 CO2 credits
- Constructive price / inflation
- Sales volumes down ~1%
- Solid progress addressing mix complexity

4Q19 Outlook

- Moderate FX headwinds
- Constructive price / inflation
- Lower demand
- Mix management to improve margin
- Moderating impact of increased complexity

ASIA PACIFIC

3Q19 Review

- $3M segment profit, down $7M
- $6M unfav impact from FX and retroactive adjustment for a new sales contract
- Higher prices offset inflation
- Sales volume down ~3%
  - Australia up mid-single digits
  - China down double digits amid trade tensions
- Favorable operating costs

4Q19 Outlook

- Slight FX headwinds
- Modestly lower price / inflation
- Growth dampened by lower demand in China
  - Capacity curtailment in China
- Operating costs on par with prior year

3Q19 RESULTS

3Q19 Segment Profit: $205M | 3Q19 aEPS: $0.54

3Q19 aEPS of $0.54 is in-line with recent guidance of $0.52-$0.55

	SEGMENT OPERATING PROFIT ($M)	aEPS
3Q18 AS REPORTED	$255	$0.75
Currency impact [1]	(8)	(0.03)
Discrete items [2]	(24)	(0.12)
SUB-TOTAL	$223	$0.60
Price [3]	12	0.06
Volume and mix (incl. acquisitions)	(9)	(0.04)
Operating costs, excl. cost inflation	(21)	(0.10)
Retained corporate costs	---	0.02
Net interest expense	---	0.02
Change in tax rate	---	(0.04)
Share count	---	0.02
3Q19 RESULTS	$205	$0.54

3Q19 Operational Comments

- Constructive price improvement
- 3.5% organic volume decline
  - Lower U.S. beer and NAB
  - Slower Mexico and China
- Benefit of Nueva Fanal acquisition
- Despite initial improvement, elevated operating costs reflect continued impact of mix complexity as well as capacity curtailment

Goodwill Impairment Charge

- Reflects unfavorable beer trend in North America
- $595M goodwill impairment charge
  - Non-cash, excluded from adjusted EPS
  - Americas goodwill reduced from ~ $1.6B to ~ $1.0B

1 *Calculated based on currency rates as of September 30, 2019.*
2 *Discrete items include indirect tax credit in Brazil and EU CO2 credits.*
3 *Price represents the net impact of movement in selling prices and cost inflation. See the table in the appendix of this presentation*

2019 OUTLOOK

aEPS[1]: $2.20 – $2.25 | aFCF[1]: approximately $100M

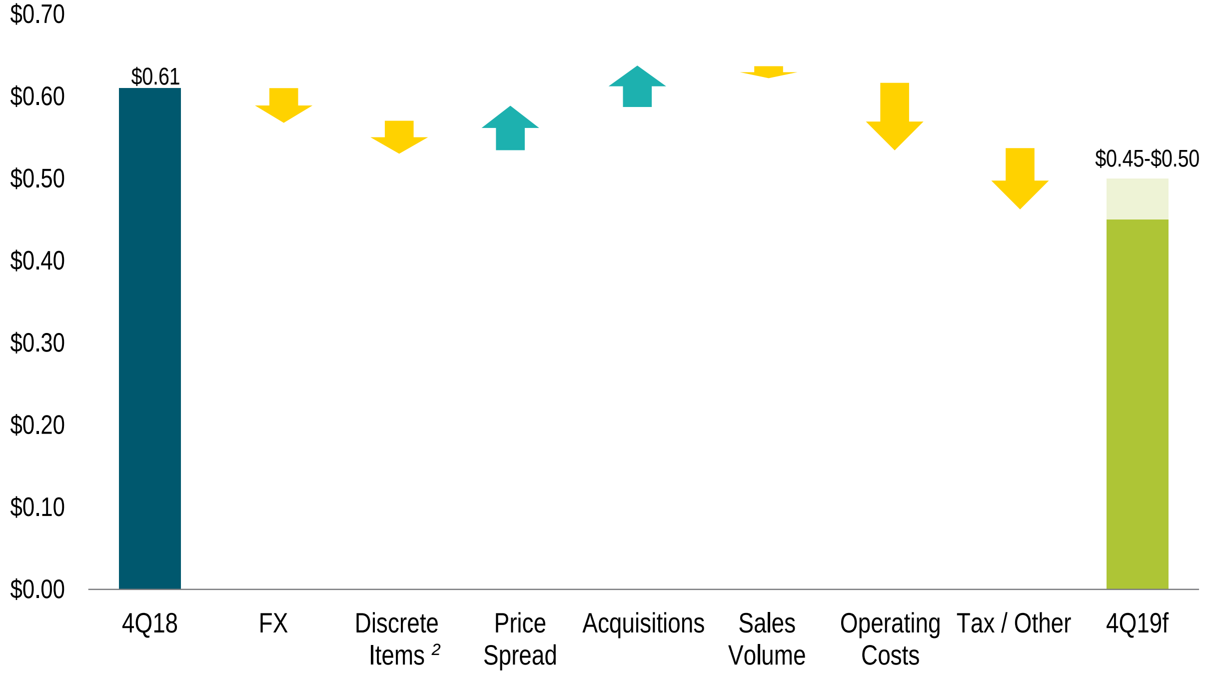
FY2019 Outlook:

- $2.20 – $2.25 aEPS compares to prior guidance of $2.40 – $2.55
  - Incremental FX headwinds (~ $0.07 October vs July rates)
  - Lower sales volume (down ~ 1% vs flat to up 0.5%)
  - Capacity curtailment to balance supply with lower demand
- ~ $100M aFCF compares to prior guidance of ≥ $260M
  - Incremental FX headwinds (~ $40M October vs. July rates)
  - Adjusted earnings outlook
  - Higher working capital use
    - Receivables up given significant shift in regional and customer earnings mix
  - CapEx ~ $450M – $475M

4Q19 aEPS Outlook: $0.45 – $0.50 (compares to $0.61 in 4Q18)

- Benefit from price spread and Nueva Fanal
- Sales volume flat to slightly down and continued capacity curtailment
- Unfav FX headwinds, discrete items, tax @ 28-30% (vs. 16% in 4Q18)

aEPS Reconciliation: 4Q19 vs 4Q18



1 Assumes currency rates as of October 24, 2019 continue through the end of 2019.
2 Discrete items include indirect tax credit in Brazil

CAPITAL ALLOCATION GEARED TOWARD DE-RISKING

Priorities

De-risk Balance Sheet

- Deleveraging: O-I's top priority
  - Strong 2H19 aFCF expected to reduce net debt to ~ $5.1B by FYE
  - Incremental net proceeds from divestitures would further reduce net debt
- Actively engaged on several projects
  - Good progress negotiating divestitures with expected proceeds ≥ $200M
  - O-I's strategic portfolio review now includes evaluation of strategic alternatives for the company's Australia and New Zealand business unit
- Asbestos: De-risking plan on track

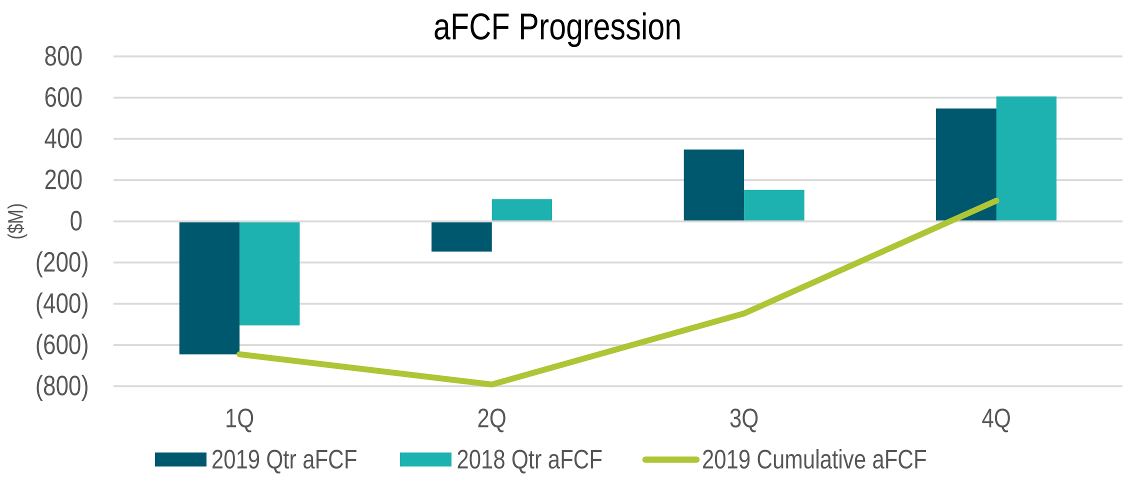
Fund Strategy

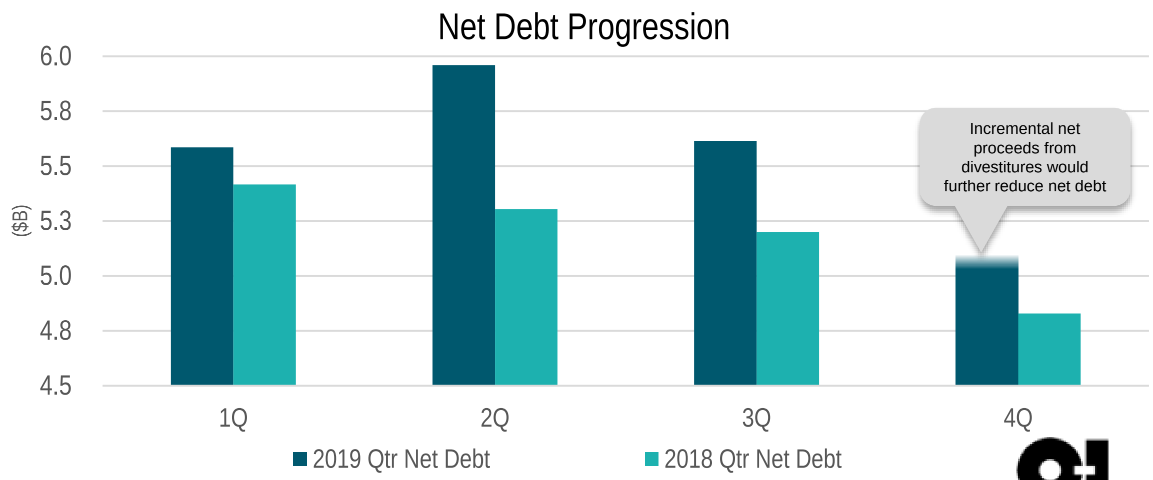
- CapEx: Spend on limited strategic initiatives including MAGMA
- Inorganic growth is de-emphasized

Return Value To Shareholders

- Dividend: Initiated in 2019
- Share Repo: Priority elevates as leverage approaches 3.0x

Significant aFCF in 2H19 to Reduce Net Debt





THEMES FOR 2020

- Significant focus on cash generation, prudent CapEx, and meaningful debt reduction
- Optimize performance: top-line to focus on revenue / mix; operational improvement given mix changes
- Address unfavorable North America trend with product innovation and footprint restructuring
- Accelerated cost reduction driven by initiative supported by Accenture and TSC
- Substantially complete divestitures per O-I's tactical and strategic portfolio review initiatives

COMPELLING INVESTMENT THESIS

STRONG MARKET POSITION

- Leading Global Glass Producer
- Strategic Blue Chip Customer Base
- Glass Set to Win in Green Economy

BREAKTHROUGH INNOVATION: MAGMA

- Lower Cost & Capital
- Rapid Deployment, Scalability
- Sustainability Benefits

VALUE CREATION

Increase Earnings and Cash Flow
Debt Reduction
Higher ROIC

IMPROVE OPERATIONS

- Revenue / Mix Optimization
- Accelerated Cost Reduction / TSC
- AM North Footprint Optimization

OPTIMIZE CAPITAL STRUCTURE

- Strategic Portfolio Review
- De-risk Legacy Liabilities

FINANCIAL APPENDIX

FX IMPACT ON EARNINGS

APPROXIMATE ANNUAL TRANSLATION IMPACT ON EPS FROM 10% FX CHANGE

EUR	$0.08
MXN	$0.04
BRL	$0.03
COP	$0.01
AUD	$0.04

FX RATES USED FOR FY19 GUIDANCE (OCTOBER 24, 2019)

EUR	1.11
MXN	19.1
BRL	4.01
COP	3,385
AUD	0.68

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 on a constant currency basis, adjusted earnings per share, adjusted earnings per share on a constant currency basis, segment operating profit, segment operating profit margin, net debt, 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 on a constant currency basis are defined the same as adjusted earnings plus an adjustment to translate prior year results using current year foreign currency exchange rates. Adjusted earnings are divided by weighted average shares outstanding (diluted) to derive adjusted earnings per share. Adjusted earnings per share on a constant currency basis are defined the same as adjusted earnings per share plus an adjustment to translate prior year results using current year foreign currency exchange rates. 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. Segment operating profit margin is segment operating profit divided by segment net sales. Net Debt is defined as gross debt less cash. Management uses adjusted earnings, adjusted earnings on a constant currency basis, adjusted earnings per share, adjusted earnings per share on a constant currency basis, segment operating profit, segment operating profit margin, and net debt 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 on a constant currency basis, adjusted earnings per share, adjusted earnings per share on a constant currency basis, segment operating profit, segment operating profit margin, and net debt 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.

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3Q PRICE, VOLUME AND CURRENCY IMPACT ON REPORTABLE SEGMENT SALES

	Three months ended September 30,			
	Americas	Europe	Asia Pacific	Total
Net sales for reportable segments- 2018	$ 939	$ 613	$ 165	$ 1,717
Effects of changing foreign currency rates (a)	(21)	(34)	(8)	(63)
Price	30	17	1	48
Sales volume & mix	(30)	(8)	(6)	(44)
Total reconciling items	(21)	(25)	(13)	(59)
Net sales for reportable segments- 2019	$ 918	$ 588	$ 152	$ 1,658

3Q PRICE, SALES VOLUME, OPERATING COSTS AND CURRENCY IMPACT ON REPORTABLE SEGMENT OPERATING PROFIT

	Three months ended September 30,			
	Americas	Europe	Asia Pacific	Total
Segment operating profit - 2018	$ 158	$ 87	$ 10	$ 255
Effects of changing foreign currency rates (a)	(3)	(3)	(2)	(8)
Price	30	17	1	48
Sales volume & mix	(6)	(2)	(1)	(9)
Operating costs	(56)	(20)	(5)	(81)
Total reconciling items	(35)	(8)	(7)	(50)
Segment operating profit - 2019	$ 123	$ 79	$ 3	$ 205

(a) Currency effect on net sales and segment operating profit determined by using 2019 foreign currency exchange rates to translate 2018 local currency results.

RECONCILIATION TO EARNINGS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES

$ in millions, except Segment operating profit margin	Three months ended September 30 2019	Three months ended September 30 2018
Net sales:		
Americas [a]:	$ 918	$ 939
Europe	588	613
Asia Pacific	152	165
Reportable segment totals	1,658	1,717
Other	12	17
Net sales	$ 1,670	$ 1,734
Segment operating profit [b]:		
Americas [a]:	$ 123	$ 158
Europe	79	87
Asia Pacific	3	10
Reportable segment totals	205	255
Items excluded from segment operating profit:		
Retained corporate costs and other	(20)	(24)
Items not considered representative of ongoing operations [c]	(638)	
Interest expense, net	(83)	(63)
Earnings (loss) from continuing operations before income taxes	$ (536)	$ 168
Ratio of earnings (loss) from continuing operations before income taxes to net sales	-32.1%	9.7%
Segment operating profit margin [d]:		
Americas	13.4%	16.8%
Europe	13.4%	14.2%
Asia Pacific	2.0%	6.1%
Reportable segment margin totals	12.4%	14.9%

(a) 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 consolidated the former North America and Latin America segments into one segment named the Americas.

(b) 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.

(c) Reference reconciliation to adjusted earnings and constant currency.

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

RECONCILIATION FOR ADJUSTED EARNINGS

$ in millions, except per share amounts	Three months ended September 30 2019	Three months ended September 30 2018	Year ended December 31 2018	Three months ended December 31 2018
Earnings (loss) from continuing operations attributable to the Company	$ (575)	$ 120	$ 144	$ (125)
Items impacting cost of good sold:				
Acquisition-related fair value inventory adjustments	1			
Items impacting selling and administrative expense:				
Restructuring, asset impairment and other charges			5	
Items impacting other expense, net:				
Charge for goodwill impairment	595			
Restructuring, asset impairment and other charges	32		97	29
Charge for asbestos-related costs			125	125
Pension settlement charges	11		74	74
Items impacting interest expense:				
Charges for note repurchase premiums and write-off of finance fees	24		11	
Items impacting income tax:				
Net benefit for income tax on items above	(4)		(14)	(5)
Items impacting net earnings attributable to noncontrolling interests:				
Net impact of noncontrolling interests on items above			(1)	(1)
Total adjusting items (non-GAAP)	$ 659	$ -	$ 297	$ 222
Adjusted earnings (non-GAAP)	$ 84	$ 120	$ 441	$ 97
Diluted average shares (thousands)	155,536	161,035	162,088	157,717
Earnings (loss) per share from continuing operations (diluted)	$ (3.69)	$ 0.75	$ 0.89	$ (0.78)
Adjusted earnings per share (non-GAAP) (a)	$ 0.54	$ 0.75	$ 2.72	$ 0.61

(a) For adjusted earnings per share, the diluted average shares (in thousands) are 156,531 and 156,550 for the three and nine months ended September 30, 2019.

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 or the year ending December 31, 2019, 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 FOR ADJUSTED FREE CASH FLOW

$ in millions	Three months ended				Forecast	Three months ended			
	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	Year ended December 31, 2019	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018
Cash provided by continuing operating activities	(595)	(67)	416	$636-661	$390-415	(370)	220	249	694
Additions to property, plant and equipment	(121)	(112)	(100)	(117-142)	(450-475)	(142)	(131)	(110)	(153)
Asbestos-related payments	71	32	32	25	160	7	19	14	65
Adjusted free cash flow (non-GAAP)	$ (645)	$ (147)	$ 348	$ 544	$ 100	$ (505)	$ 108	$ 153	$ 606
Cash utilized in investing activities	$ (135)	$ (275)	$ (95)	(a)	(a)	$ (160)	$ (127)	$ (134)	$ (277)
Cash provided by (utilized in) financing activities	$ 540	$ 386	$ (408)	(a)	(a)	$ 443	$ (121)	$ (37)	$ (338)

(a) Forecasted amounts for full year 2019 are not yet determinable at this time.

RECONCILIATION FOR NET DEBT

$ in millions	Three months ended				Three months ended			
	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018
Cash and cash equivalents	326	371	273	(a)	418	365	440	512
Long-term debt	5,820	6,235	5,512	(a)	5,640	5,377	5,487	5,181
Short-term loans and long-term debt due within one year	91	96	376	(a)	194	291	152	160
Net Debt (non-GAAP)	$ 5,585	$ 5,960	$ 5,615	~$5,100	$ 5,416	$ 5,303	$ 5,199	$ 4,829

(a) Forecasted amounts for full year 2019 are not yet determinable at this time.