FY AND 4Q 2019 EARNINGS

FEBRUARY 5, 2020

SAFE HARBOR COMMENTS

Forward-Looking Statements

These slides contain “forward-looking” statements related to O-I Glass, Inc. ("O-I Glass" or the "Company“ or “O-I”) 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 risks from asbestos-related claimant representatives asserting claims against the company and potential for litigation and payment demands against it by such representatives and other third parties, (3) 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 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, and changes in tax rates and laws, (10) the company’s ability to generate sufficient future cash flows to ensure the company’s goodwill is not impaired, (11) consumer preferences for alternative forms of packaging, (12) cost and availability of raw materials, labor, energy and transportation, (13) consolidation among competitors and customers, (14) unanticipated expenditures with respect to data privacy, environmental, safety and health laws, (15) unanticipated operational disruptions, including higher capital spending, (16) the company’s ability to further develop its sales, marketing and product development capabilities, (17) the failure of the company’s joint venture partners to meet their obligations or commit additional capital to the joint venture, (18) 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, (19) 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, 2018 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

Solid progress in 4Q19 after challenges earlier in the year

Bold structural actions to change O-I's business fundamentals

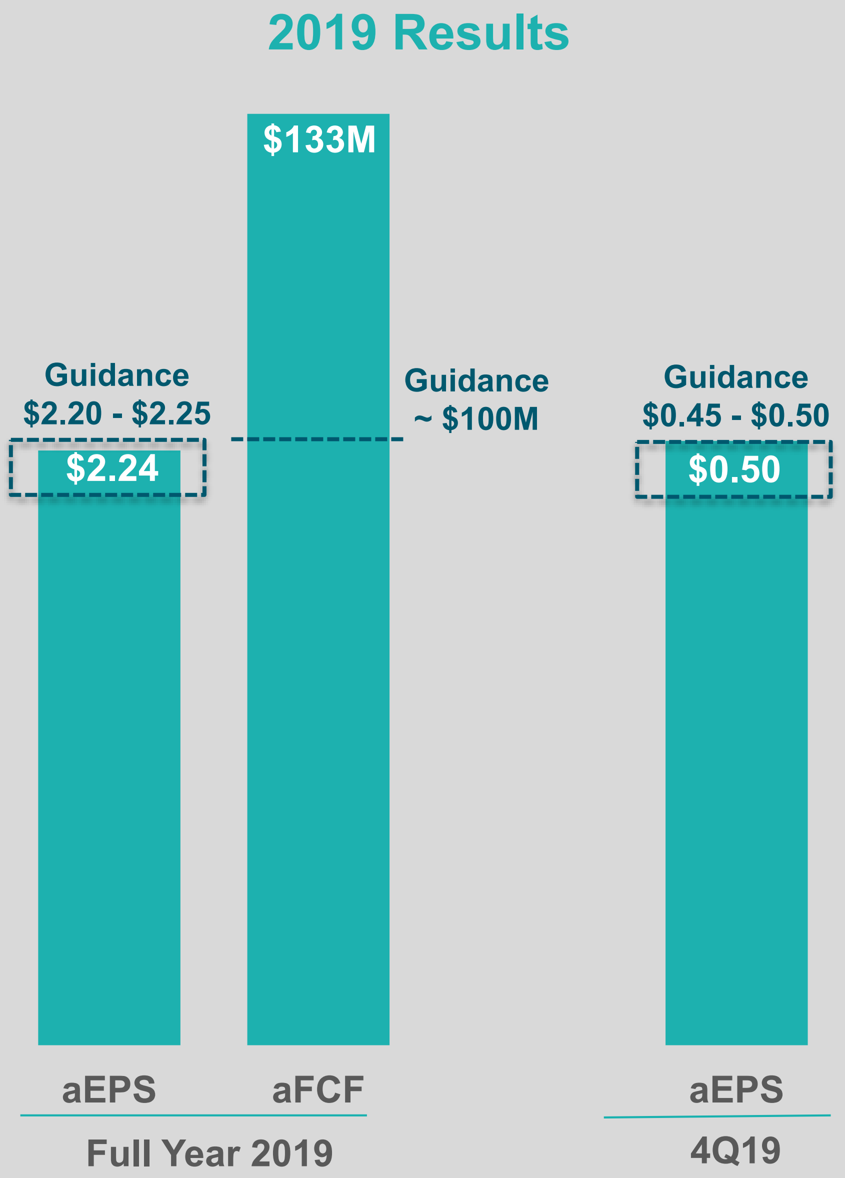
- Optimize the business portfolio and capital structure
- Turnaround business performance
- Revolutionize glass with MAGMA and by leveraging sustainability

2019 results were in line with / favorable to recent guidance

- aFCF[1] above guidance, reflecting improved working capital management

Continued progress expected in 2020

- aEPS[2] outlook is $2.10 – $2.25
  - 2020 earnings expected to be negatively impacted $0.20 per share by temporary items that benefited 2019 that will not repeat in 2020 as well as to reflect the recent soda ash JV sale
- FCF[3] outlook should be $300M or greater
  - All asbestos-related claims payments deferred until final court determination and settlement



1 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.

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

3 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.

BOLD STRUCTURAL ACTION
CHANGING O-I's BUSINESS FUNDAMENTALS

ACTIONS	ACCOMPLISHMENTS	2020 PRIORITIES
IMPROVE STRUCTURE	▲ Acquired Nueva Fanal with long term supply agreement ▲ Expanded in Brazil and Colombia ▲ Completed tactical divestitures; $197M net proceeds ▲ Initiated strategic portfolio review including ANZ ▲ Refinanced to improve liquidity and flexibility ▲ Completed corporate modernization	▲ Expand: EU brownfield and final stage of CBI JV buildout ▲ Continue strategic portfolio review; resolve ANZ mid-2020 ▲ Continue $400-500M tactical divestiture program ▲ Laser focus on higher FCF and substantial debt reduction ▲ Pursue action on legacy asbestos-related claim liabilities
TURNAROUND PERFORMANCE	▲ Delivered solid 4Q after challenging 2019 ▲ Generated strong FCF 2H19, ~ $1B debt reduction ▲ Initiated Turnaround Initiatives ▲ Progress in plants impacted by greater mix complexity ▲ Stopped 2 NA furnaces during 4Q19	▲ Execute Turnaround Initiatives ▲ Resolve operating issues due to increased mix complexity ▲ Anticipate additional future NA footprint adjustments
REVOLUTIONIZE GLASS	▲ Delivered first commercial ware from MAGMA ▲ Deployment started at second MAGMA line in Germany	▲ Operationalize second MAGMA line by end of 2020

TURNAROUND INITIATIVES TO IMPROVE OPERATING PERFORMANCE

REVENUE AND MIX OPTIMIZATION

- Improve price and mix across select geographies, customers and categories
- Secure the base while revaluing contracts and payment terms to improve cash flow
- Introduce new products geared to offset shrinking categories in NA with more profitable growth opportunities

FACTORY PERFORMANCE

- Rigorous performance based management approach to lift operating results across the network
- Minimizing curtailment and complexity costs as factories operate with higher efficiency, utilization and quality
- Capacity adjustments in NA market to balance supply and demand

COST TRANSFORMATION

- Zero-based approach to reduce OpEx and organization costs
- Simplify organization and management model to improve speed, agility and market responsiveness
- Efforts supported by Accenture

TARGET $35M– $50M NET BENEFITS IN 2020 FROM TURNAROUND INITIATIVES

$150M+ LONG-TERM RUN RATE NET BENEFIT (3 YEAR PROCESS)

STABLE TO IMPROVING ORGANIC SALES VOLUMES ACROSS O-I NETWORK

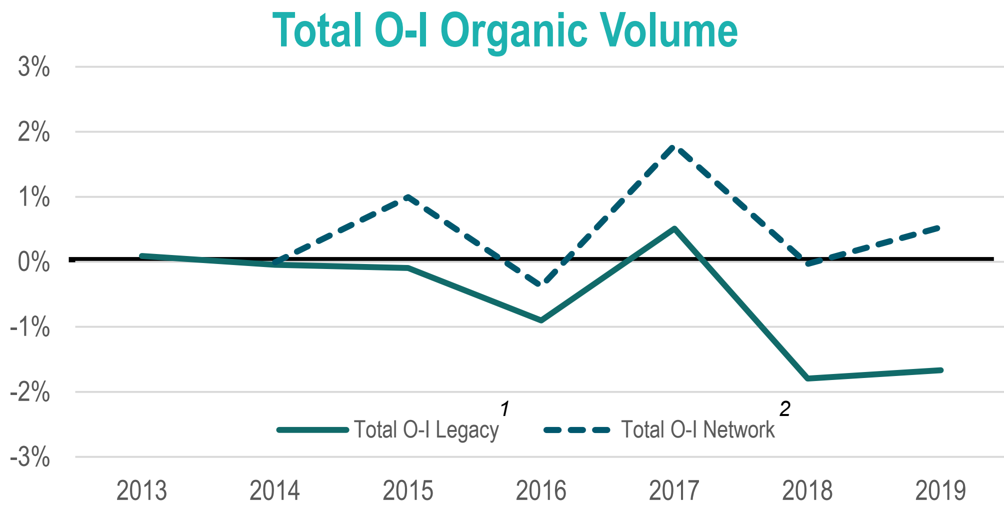
O-I Network volumes stable to improving last 5 years
- Legacy volumes down slightly
- In response, intentionally growing with strategic JVs

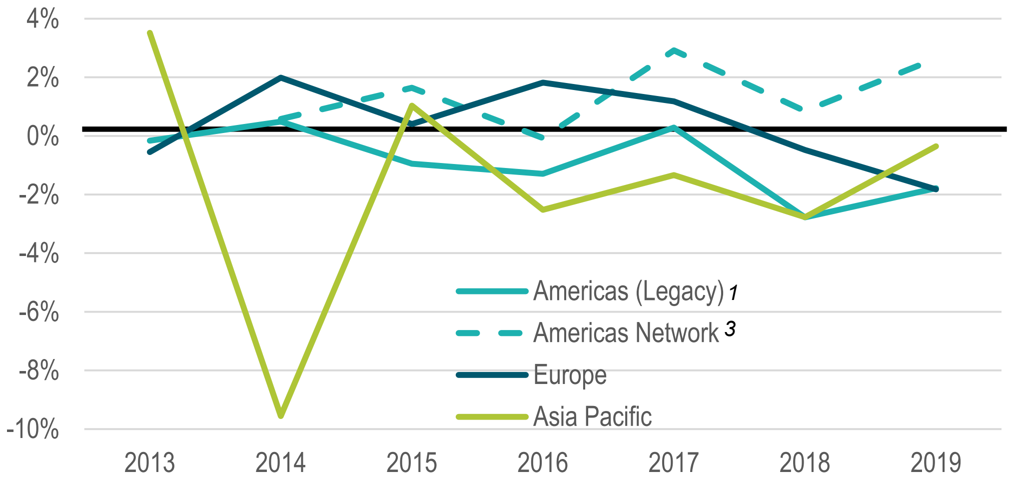
Trends vary by region with specific strategic plans

Europe
- Grew with market until capacity constrained
- Optimized mix/price mix more recently
- Currently adding capacity to resume market growth

Americas
- Network stable to growing supported by strategic JVs
- Legacy stable through 2017, declining more recently
  - Accelerated decline in NA beer (~ 14% YoY decline in 2019)
  - Transfer of NA beer volumes from O-I to JV
  - Note: NA beer now accounts for just ~ 9% of total O-I volume
- Addressing declining NA beer category
  - 35% of beer capacity closed / converted to other categories since 2015
  - Stopped 2 furnaces in 4Q19; closed total of 5 furnaces since 2015
  - Additional footprint action anticipated
  - Introducing new product lines for changing end use needs

Asia Pacific
- China retrenchment strategy
- ANZ under strategic review





1 *Legacy denotes consolidated operations.*
2 *Total O-I Network includes legacy operations plus strategic JVs (CBI and Comegua)*
3 *Americas Network includes legacy volumes plus strategic JV's (CBI and Comegua)*

CONSTRUCTIVE DEMAND OUTLOOK ACROSS NEARLY ALL GEOGRAPHIES

	O-I		Market	
	2019	2020	2020-2022 CAGR [1]	2020 Comments
O-I Network	▲	▲	----	Partial year of CBI JV new 5th furnace
O-I Legacy	▼	► / ▲	► / ▲	Expansion initiatives, Nueva Fanal amid NA beer decline
Americas	▲	►	►	Expansion initiatives, Nueva Fanal offset by NA beer decline
North	▼▼	▼▼	▼▼	Continued beer decline, higher food/spirits; aligning footprint with demand
Central	▲▲	▲▲	▲	Full year of Nueva Fanal
South	▲▲	▲	▲	Capacity contrained following expansion
Europe	▼	▲	▲	Expansion initiatives: France brownfield and other line extensions
Asia Pacific	►	►	►	
ANZ	▼	►	►	Aligned with market trends
Asia	▲▲	▲	▲▲	Aligned with market trends

Key

▲▲	Mid single digit	▼▼
▲	Low single digit	▼
►	Flat (+/- 0.5%)	►

[1] *Based on Euromonitor for appropriate markets*

4Q19 RESULTS TOP END OF GUIDANCE

4Q19 aEPS: $0.50 | 4Q19 Segment Profit: $200M

$0.50 4Q19 aEPS at high end of $0.45 – $0.50 guidance

- Operating profit down from PY primarily due to temporary items

Continued constructive price environment

Total sales volume +1.1% from PY including Nueva Fanal

- Organic sales volumes declined 0.8%

Higher operating cost primarily reflects market related downtime

Significantly higher tax rate (30.4% vs 15.4% in PY)

- Reflects shift in regional mix over course of 2019

	SEGMENT OPERATING PROFIT ($M)	aEPS
4Q18 AS REPORTED	**$ 211**	**$ 0.61**
Foreign currency translation [1]	-	-
Temporary items [2]	(11)	(0.06)
SUB-TOTAL	**$ 200**	**$ 0.55**
Net price [3] (incl. cost inflation)	21	0.11
Volume and mix (incl. acquisitions)	1	0.01
Operating costs (excl. cost inflation)	(22)	(0.11)
Retained corporate costs		(0.01)
Net interest expense / NCI		0.06
Change in tax rate		(0.12)
Share count		0.01
4Q19 RESULTS	**$ 200**	**$ 0.50**

1 *Foreign currency translation effect determined by using 2019 foreign currency exchange rates to translate 2018 local currency results.*
2 *Temporary items include the resolution of indirect tax matters in Brazil in 2018 that did not repeat in 2019.*
3 *Net price represents the net impact of movement in selling prices and cost inflation.*

4Q19 SEGMENT REVIEW

	AMERICAS	EUROPE	ASIA PACIFIC
Results	▼ $115M vs $127M PY ▲ FX $4M tailwind ▼ Temporary items $6M unfav	▲ $69M vs $56M PY ▼ FX $2M headwind ▼ Temporary items $5M unfav	▼ $16M vs $28M PY ▼ FX $2M headwind
Price	▲ Constructive price environment ► Stable cost inflation	▲ Constructive price environment ► Stable cost inflation	▼ Lower price ► Stable cost inflation
Volume	▲ Shipments up 3.5% ▲ Nueva Fanal benefit ► Organic flat	▼ Shipments down 1.9%	▲ Shipments up 1.2%
Operating Costs	▼ Market-related downtime ▲ Improved factory performance	► Stable operating costs	▼ Market-related downtime

FY19 RESULTS IN-LINE / FAVORABLE TO RECENT GUIDANCE

FY19 aEPS: $2.24 | FY19 aFCF: $133M

$2.24 aEPS

- Results in-line with guidance of $2.20 – $2.25
- Constructive price environment
- Total sales volume -0.6% (-1.7% organic)
- Higher operating costs
  - Commissioned new capacity
  - Operating complexity given mix change
  - Market-related downtime
- Lower management incentive expense
- Higher tax rate reflects change in regional earnings mix

$133M aFCF

- Results favorable to guidance of ~ $100M
- Reduced AR Factoring by $61M vs PY to rebalance liquidity
- Improvement compared to guidance reflects focus on working capital management in 2H19

	aEPS
FY18 AS REPORTED	**$ 2.72**
Foreign currency translation [1]	(0.12)
Temporary items [2]	(0.21)
SUB-TOTAL	**$ 2.39**
Net price [3] (incl. cost inflation)	0.18
Volume and mix (incl. acquisitions)	(0.10)
Operating costs (excl. cost inflation)	(0.25)
Retained corporate costs	0.05
Net interest expense / NCI	0.05
Change in tax rate	(0.16)
Share count	0.08
FY19 RESULTS	**$ 2.24**

1 *Foreign currency translation effect determined by using 2019 foreign currency exchange rates to translate 2018 local currency results.*

2 *Temporary items primarily include indirect tax credit in Brazil, EU CO2 credit sales and EU white certificates that benefited 2018 and did not repeat in 2019.*

3 *Net price represents the net impact of movement in selling prices and cost inflation.*

CAPITAL ALLOCATION GEARED TOWARD DE-RISKING

Priorities

De-risk Balance Sheet

- Deleveraging is O-I's top priority: $5.0B net debt[1] in-line w/ expectation
- Tactical divestitures program underway targeting $400M-500M
- O-I's strategic portfolio review progressing well
  - ANZ resolution targeted by mid-2020
- Pursue action on legacy asbestos-related claim liabilities

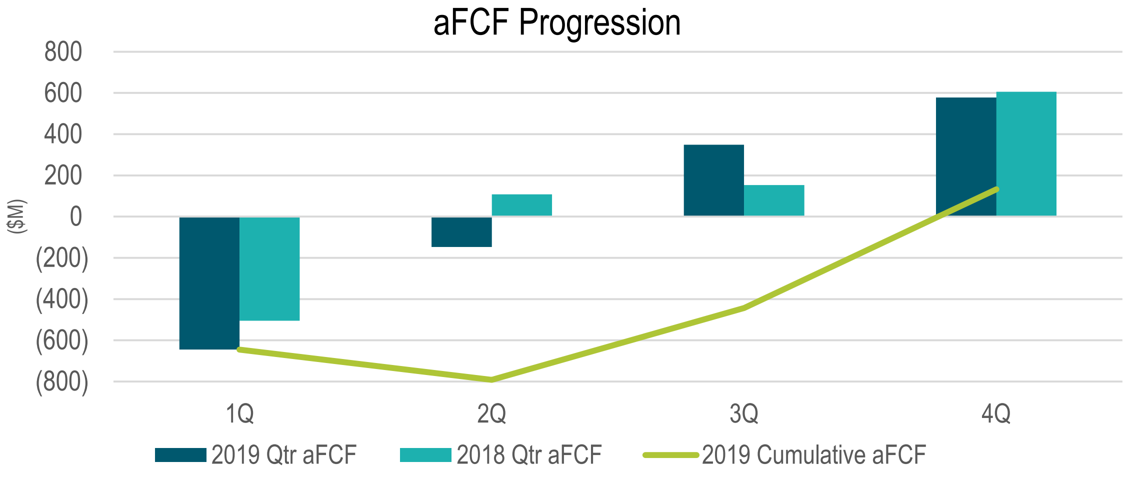
Fund Strategy

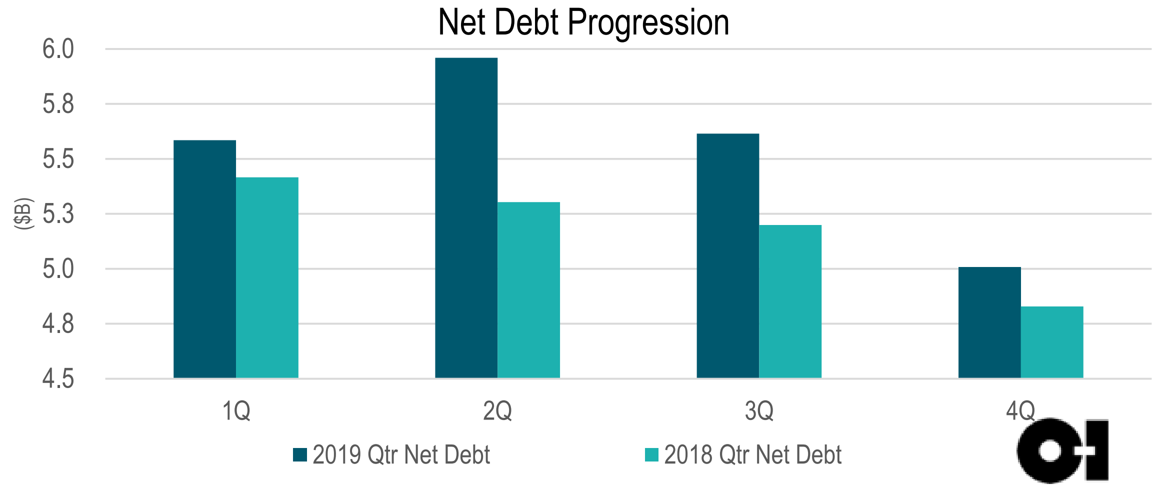
- CapEx spend on limited strategic initiatives including MAGMA
- Inorganic growth is de-emphasized

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





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

ESTABLISHING A FINAL, CERTAIN AND EQUITABLE RESOLUTION TO LEGACY ASBESTOS-RELATED CLAIMS LIABILITIES

Asbestos-related claims liabilities have consumed ~40% of aFCF over past 10 years

Following corporate modernization, Paddock filed Chapter 11 on Jan 6, 2020

- Business as usual for O-I Glass and operating subsidiaries

Current Status

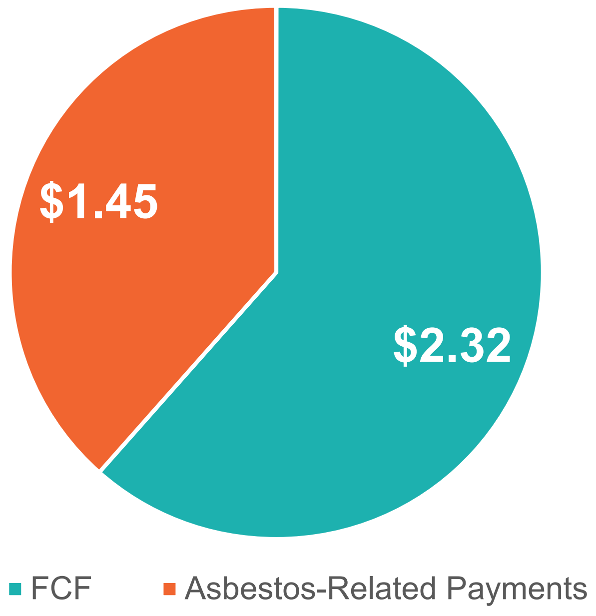
- Chapter 11 filing has commenced in the bankruptcy court
- Creditor committee has been formed
- Paddock intends to work towards a consensual resolution of its Chapter 11 case

Financial implications

- All asbestos-related claims payments deferred until final Chapter 11 determination and settlement
- Asbestos reserve $486M as of 12/31/19 – likely stable pending final determination
- Paddock Enterprises has sufficient initial capitalization that can be accessed to fund its expenses for some time; deconsolidated 1Q20

10 Year aFCF ($B)

$3.8B 2010-2019



AFTER CONSUMING ~40% OF aFCF OVER THE PAST 10 YEARS, THE COMPANY HAS TAKEN DEFINITIVE ACTION TO ESTABLISH A FINAL, CERTAIN AND EQUITABLE RESOLUTION TO ITS LEGACY ASBESTOS-RELATED CLAIMS LIABILITIES.

FY20 OUTLOOK: SIGNIFICANT FCF IMPROVEMENT

FY20 aEPS: $2.10 – $2.25 | FY20 FCF: > $300M

aEPS: $2.10 – $2.25

- 2020 earnings expected to be negatively impacted $0.20 per share
  - Temporary items that benefited 2019 will not repeat in 2020
  - Reflect the recent soda ash JV divestiture
- Continued favorable net price realization
- Flat to 2% volume growth supported by Gironcourt, full year Nueva Fanal
- Operating costs benefit from turnaround initiatives
  - Partially offset by commissioning costs for Gironcourt and footprint actions
- Resetting incentives (~$0.15)
- Corporate higher driven by MAGMA
- 23 – 25% estimated tax rate

FCF: > $300M

- Significant cash flow improvement following Paddock Chapter 11 filing which suspends all asbestos-related payments pending settlement
- CapEx estimated at $350M – $375M (vs $426M in 2019)
- $75M+ improvement in working capital
- Increased JV dividends anticipated

Note: Outlook does not consider additional potential tactical or strategic portfolio divestitures beyond the soda ash JV sale. All other activity would adjust the Company's 2020 outlook.

	aEPS
FY19 AS REPORTED	**$ 2.24**
Foreign currency translation [1]	-
Temporary items [2]	(0.12)
Divestitures (soda ash JV)	(0.08)
Paddock Chapter 11	-
SUB-TOTAL	**$ 2.04**
Net price [3] (incl. cost inflation)	▲
Volume and mix (incl. acquisitions)	►/▲
Operating costs (excl. cost inflation)	▲
Retained corporate costs	▼
Net interest expense / NCI	▲
Change in tax rate	►
Share count	►
FY20 GUIDANCE	**$2.10-2.25**

	FCF ($M)
FY19 AS REPORTED	**$ (18)**
Foreign currency translation [1]	-
Temporary items [2]	(24)
Divestitures (soda ash JV)	(14)
Paddock Chapter 11	151
SUB-TOTAL	**$ 95**
Earnings	▲
CapEx	▲
Restructuring	►
Working Capital	▲
Taxes and interest	▲
Other, net	▲
FY20 GUIDANCE	**> $300**

1 *Currency rates as of January 31, 2020*
2 *Temporary items primarily include EU energy credit, EU white certificates and insurance proceeds that benefited 2019 that are not anticipated to repeat in 2020.*
3 *Price represents the net impact of movement in selling prices and cost inflation. See the table in the appendix of this presentation.*

2020 SEGMENT REVIEW

	AMERICAS	EUROPE	ASIA PACIFIC
Results	▲ Higher Reported Results ▶ Minimal impact from FX	▼ Lower Reported Results ▼ Headwind from temporary items ▶ Minimal impact from FX ▲ Higher results adjusted for temp items	▲ Higher Reported Results ▶ Minimal impact from FX
Net Price	▲ Constructive price environment ▶ Stable cost inflation	▲ Constructive price/mix environment ▶ Stable cost inflation	▼ Slight price improvement ▶ Stable cost inflation
Volume	▲ Slight volume growth ▲ Nueva Fanal full year ▲ Full year of LA expansion ▼ Continued beer pressure in NA	▲ Moderate volume growth --Includes Gironcourt France brownfield	▲ Slight volume growth ▼ Continued challenging market conditions in China
Operating Costs	▲ Benefits from turnaround initiatives ▲ Improved factory performance ▼ Footprint adjustments / capacity mgmt	▲ Benefits from turnaround initiatives ▼ Costs to commission new capacity	▲ Benefit from turnaround initiatives ▲ Improvement post asset repairs

1Q20 OUTLOOK COMPARABLE WITH PRIOR YEAR

(ADJUSTED FOR TEMPORARY ITEMS AND DIVESTITURE OF SODA ASH JV INTEREST)

$0.40 – $0.45 1Q20 outlook compares to $0.51 in PY

- $0.10 impact of 2019 temporary items that won't repeat in 2020 and sale of soda ash JV
- Note: Corona virus could impact market trends across a number of geographies - TBD

Continued favorable net price realization

Sales volume expected to be flat to up 2%, including Nueva Fanal

- Organic volume ~ flat (NA beer double digit decline)

Higher operating costs

- North America footprint adjustments
- Annual furnace rebuild activity skewed to first half of 2020
- Costs to commission new capacity Gironcourt France brownfield
- Receding impact of elevated operating costs through improved factory performance

	aEPS
1Q19 AS REPORTED	**$ 0.51**
Foreign currency translation [1]	-
Temporary items [2]	(0.08)
Divestitures (soda ash JV)	(0.02)
SUB-TOTAL	**$ 0.41**
Net price [3] (incl. cost inflation)	▲
Volume and mix (incl. acquisitions)	►/▲
Operating costs (excl. cost inflation)	▼
Retained corporate costs	►
Net interest expense / NCI	▲
Change in tax rate	►
Share count	►
FY20 GUIDANCE	**$0.40-0.45**

1 *Currency rates as of January 31, 2020*
2 *Temporary items primarily include EU energy credit, EU white certificates and insurance proceeds that benefited 2019 that are not anticipated to repeat in 2020.*
3 *Price represents the net impact of movement in selling prices and cost inflation. See the table in the appendix of this presentation.*

BOLD STRUCTURAL ACTIONS

CHANGING O-I'S BUSINESS FUNDAMENTALS

1

OPTIMIZE STRUCTURE

- Execute strategic portfolio review
- Complete tactical divestitures
- Finalize Asbestos resolution

2

TURNAROUND PERFORMANCE

- Execute turnaround initiatives
- Address NA footprint
- Accelerate NA product innovation
- Simplify organization, decision making
- Laser focus on FCF and debt reduction

3

REVOLUTIONIZE GLASS

- Develop and deploy MAGMA
- Enable strategic growth
- Leverage sustainability of glass

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 USED FOR FY20 GUIDANCE (JAN 31, 2020)

EUR	1.10
MXN	18.8
BRL	4.25
COP	3,413
AUD	0.67

NON-GAAP FINANCIAL MEASURES

The company uses certain non-GAAP financial measures, which are measures of its historical or future financial performance that are not calculated and presented in accordance with GAAP, within the meaning of applicable SEC rules. Management believes that its presentation and use of certain non-GAAP financial measures, including adjusted earnings, adjusted earnings per share, segment operating profit, segment operating profit margin, net debt, free cash flow and adjusted free cash flow, provide relevant and useful supplemental financial information, which is widely used by analysts and investors, as well as by management in assessing both consolidated and business unit performance. These non-GAAP measures are reconciled to the most directly comparable GAAP measures and should be considered supplemental in nature and should not be considered in isolation or be construed as being more important than comparable GAAP measures.

Adjusted earnings relates to net earnings from continuing operations attributable to the company, exclusive of items management considers not representative of ongoing operations because such items are not reflective of the company's principal business activity, which is glass container production. Adjusted earnings are divided by weighted average shares outstanding (diluted) to derive adjusted earnings per share. Segment operating profit relates to earnings from continuing operations before interest expense (net), 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 per share, 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 per share, 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, free cash flow relates to cash provided by continuing operating activities less additions to property, plant and equipment. Adjusted free cash flow relates to cash provided by continuing operating activities less additions to property, plant and equipment plus asbestos-related payments. Management has historically used adjusted 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 and 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. 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.

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

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- 2018	$	861	$	560	$	184	$	1,605
Effects of changing foreign currency rates (a)		(2)		(12)		(6)		(20)
Price		29		17		(4)		42
Sales volume & mix		2		(12)		5		(5)
Total reconciling items		29		(7)		(5)		17
Net sales for reportable segments- 2019	$	890	$	553	$	179	$	1,622

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 - 2018	$	127	$	56	$	28	$	211
Effects of changing foreign currency rates (a)		4		(2)		(2)		-
Price		29		18		(4)		43
Sales volume & mix		1		(2)		1		-
Operating costs		(46)		(1)		(7)		(54)
Total reconciling items		(12)		13		(12)		(11)
Segment operating profit - 2019	$	115	$	69	$	16	$	200

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

2019 PRICE, VOLUME AND CURRENCY IMPACT ON REPORTABLE SEGMENT SALES

	Year ended December 31,			
	Americas	Europe	Asia Pacific	Total
Net sales for reportable segments- 2018	$ 3,638	$ 2,489	$ 675	$ 6,802
Effects of changing foreign currency rates (a)	(75)	(129)	(35)	(239)
Price	113	66	(3)	176
Sales volume & mix	(54)	(39)	(3)	(96)
Total reconciling items	(16)	(102)	(41)	(159)
Net sales for reportable segments- 2019	$ 3,622	$ 2,387	$ 634	$ 6,643

2019 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 - 2018	$ 585	$ 316	$ 44	$ 945
Effects of changing foreign currency rates (a)	(6)	(14)	(4)	(24)
Price	113	66	(3)	176
Sales volume & mix	(8)	(9)	(2)	(19)
Operating costs	(189)	(42)	(6)	(237)
Total reconciling items	(90)	1	(15)	(104)
Segment operating profit - 2019	$ 495	$ 317	$ 29	$ 841

(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

Dollars in millions, except segment operation profit margin	Three months ended December 31 2019	Three months ended December 31 2018	Year ended December 31 2019	Year ended December 31 2018
Net sales:				
Americas [d]:	$ 890	$ 861	$ 3,622	$ 3,638
Europe	553	560	2,387	2,489
Asia Pacific	179	184	634	675
Reportable segment totals	1,622	1,605	6,643	6,802
Other	6	30	48	75
Net sales	$ 1,628	$ 1,635	$ 6,691	$ 6,877
Segment operating profit [a]:				
Americas [d]:	$ 115	$ 127	$ 495	$ 585
Europe	69	56	317	316
Asia Pacific	16	28	29	44
Reportable segment totals	200	211	841	945
Items excluded from segment operating profit:				
Retained corporate costs and other	(26)	(25)	(97)	(106)
Items not considered representative of ongoing operations [b]	(13)	(228)	(694)	(301)
Interest expense, net	(96)	(63)	(311)	(261)
Earnings (loss) from continuing operations before income taxes	$ 65	$ (105)	$ (261)	$ 277
Ratio of earnings (loss) from continuing operations before income taxes to net sales	4.0%	-6.4%	-3.9%	4.0%
Segment operating profit margin [c]:				
Americas	12.9%	14.8%	13.7%	16.1%
Europe	12.5%	10.0%	13.3%	12.7%
Asia Pacific	8.9%	15.2%	4.6%	6.5%
Reportable segment margin totals	12.3%	13.1%	12.7%	13.9%

(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.

(d) Beginning in the first quarter of 2018, to better leverage its scale and presence across a larger geography and market, and to reduce administrative costs, the Company consolidated the former North America and Latin America segments into one segment named the Americas.

RECONCILIATION FOR ADJUSTED EARNINGS

Dollars in millions, except per share amounts	Three months ended December 31 2019	Three months ended December 31 2018	Year ended December 31 2019	Year ended December 31 2018
Earnings (loss) from continuing operations attributable to the Company	$ 32	$ (125)	$ (397)	$ 144
Items impacting cost of good sold:				
Restructuring, asset impairment and other charges				5
Acquisition-related fair value inventory adjustments			1	
Items impacting selling and administrative expense:				
Restructuring, asset impairment and other charges			2	
Items impacting other expense, net:				
Charge for goodwill impairment			595	
Charges for asbestos-related costs	35	125	35	125
Restructuring, asset impairment and other charges	41	29	111	97
Strategic transaction and corporate modernization costs	31		31	
Pension settlement charges	13	74	26	74
Gain on sale of equity investment	(107)		(107)	
Items impacting interest expense:				
Charges for note repurchase premiums, write-off of finance fees and third party fees	39		65	11
Items impacting income tax:				
Net benefit for income tax on items above	(7)	(5)	(13)	(14)
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)	$ 47	$ 222	$ 748	$ 297
Adjusted earnings (non-GAAP)	$ 79	$ 97	$ 351	$ 441
Diluted average shares (thousands)	156,907	157,717	155,250	162,088
Earnings (loss) per share from continuing operations (diluted)	$ 0.20	$ (0.79)	$ (2.56)	$ 0.89
Adjusted earnings per share (non-GAAP) (a)	$ 0.50	$ 0.61	$ 2.24	$ 2.72

(a) For adjusted earnings per share, the diluted average shares (in thousands) are 159,446 for the three months ended December 31, 2018.
For adjusted earnings per share, the diluted average shares (in thousands) are 156,640 for the year ended December 31, 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 ending March 31, 2020 or the year ending December 31, 2020, 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	10yr Total	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
		Year ended December 31,									
Cash provided by continuing operating activities	6,378	408	793	724	758	612	698	700	580	505	600
Additions to property, plant and equipment	(4,064)	(426)	(536)	(441)	(454)	(402)	(369)	(361)	(290)	(285)	(500)
Free cash flow (non-GAAP)	$ 2,314	$ (18)	$ 257	$ 283	$ 304	$ 210	$ 329	$ 339	$ 290	$ 220	$ 100
Asbestos-related payments	1,449	151	105	110	125	138	148	158	165	170	179
Adjusted free cash flow (non-GAAP)	$ 3,763	$ 133	$ 362	$ 393	$ 429	$ 348	$ 477	$ 497	$ 455	$ 390	$ 279
Percentage of Asbestos-related payments to Adjusted free cash flow	39%										

RECONCILIATION FOR ESTIMATED FREE CASH FLOW

Dollars in millions	2020 Forecast	2019 Actual	2018 Actual
Cash provided by continuing operating activities	$650-$675	$ 408	$ 793
Additions to property, plant and equipment	(350-375)	(426)	(536)
Free cash flow (non-GAAP)	$ 300	$ (18)	$ 257
Asbestos-related payments	(a)	151	105
Adjusted free cash flow (non-GAAP)	n/a	$ 133	$ 362
Cash utilized in investing activities	(b)	$ (442)	$ (698)
Cash provided by (utilized in) financing activities	(b)	$ 68	$ (53)

(a) Pending a final court determination and settlement, all asbestos-related payments will be suspended.
(b) Forecasted amounts for full year 2020 are not 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	551	418	365	440	512
Long-term debt	5,820	6,235	5,512	5,435	5,640	5,377	5,487	5,181
Short-term loans and long-term debt due within one year	91	96	376	124	194	291	152	160
Net Debt (non-GAAP)	$ 5,585	$ 5,960	$ 5,615	$ 5,008	$ 5,416	$ 5,303	$ 5,199	$ 4,829

RECONCILIATION FOR QUARTERLY ADJUSTED FREE CASH FLOW

$ in millions	Three months ended				Year ended	Three months ended				Year ended
	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	December 31, 2019	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018	December 31, 2019
Cash provided by continuing operating activities	(595)	(67)	416	654	408	(370)	220	249	694	793
Additions to property, plant and equipment	(121)	(112)	(100)	(93)	(426)	(142)	(131)	(110)	(153)	(536)
Asbestos-related payments	71	32	32	16	151	7	19	14	65	105
Adjusted free cash flow (non-GAAP)	$ (645)	$ (147)	$ 348	$ 577	$ 133	$ (505)	$ 108	$ 153	$ 606	$ 362