

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

September 15, 2020

Date of Report (Date of earliest event reported)



O-I GLASS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-9576
(Commission
File Number)

22-2781933
(IRS Employer
Identification No.)

One Michael Owens Way
Perrysburg, Ohio
(Address of principal executive offices)

43551-2999
(Zip Code)

(567) 336-5000

(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each exchange on which registered
Common Stock, par value \$.01 per share	OI	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 7.01. REGULATION FD DISCLOSURE.

O-I Glass, Inc.'s (the "Company") Chief Executive Officer Andres Lopez and Chief Financial Officer John Haudrich are scheduled to provide a business update in conjunction with a presentation at the Credit Suisse 33rd Annual Virtual Basic Materials Conference (the "Conference") on Wednesday, September 16, 2020 at 10:15 a.m., Eastern Time.

A live webcast of the presentation will be available at the following link: <https://kvgo.com/credit-suisse/o-i-glass-september-2020>. The replay from the conference will be posted within 36 hours of the presentation and will be archived through this link for one year following the completion of the Conference. A copy of the presentation slides, which will be discussed at the Conference, is attached hereto as Exhibit 99.1 and will also be available on the Company's website, <https://investors.o-i.com/webcasts-presentations>.

The information contained in this Item 7.01 and in Exhibit 99.1 hereto is furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor shall it be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

Exhibit No.	Description
99.1	Credit Suisse 33rd Annual Virtual Basic Materials Conference Slides
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

O-I GLASS, INC.

Date: September 15, 2020

By: /s/ John A. Haudrich

Name: John A. Haudrich

Title: Senior Vice President and Chief Financial Officer



3Q20 CAPITAL MARKETS PRESENTATION

SEPTEMBER 16, 2020

SAFE HARBOR COMMENTS

Forward-Looking Statements

This presentation 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, 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 June 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 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.



O-I GLASS, INC AT A GLANCE

LEADING GLOBAL
glass container supplier



\$6.2 BILLION
in net sales in 2019*



5000+
direct customers



FOUNDED IN 1903
As Owens Bottle Company



MAGMA
revolutionize
glass making



72 factories
20 countries



OPERATING IN 2 REGIONS:
Americas and Europe



69% OF NET SALES*
from 2019 non-US operations



GLASS IS THE MOST
sustainable packaging option



2019 PRODUCT PORTFOLIO:

35% beer, 21% wine, 16% food, 14% NAB, 12% spirits

EXECUTING O-I GLASS VALUE CREATION THESIS

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

1

TURNAROUND INITIATIVES

STRONG OPERATING PERFORMANCE AND COST EFFICIENCIES

- Turnaround initiatives ~ \$46M benefit 1H20
- Focus factories ~ 4% higher efficiency 1H20

2

REVOLUTIONIZE GLASS

CREATE A NEW BUSINESS MODEL FOR GLASS PACKAGING

- Gen 1 MAGMA in Germany on track 1Q21
- Pave way for Gen 1 deployment in 2022

3

OPTIMIZE STRUCTURE

REBALANCE BUSINESS PORTFOLIO AND IMPROVE BALANCE SHEET

- Divested ANZ A\$947M (~7.6x)
- Tactical divestitures proceeding
- Refinancing to improve financial flexibility
- Paddock Ch11 proceeding as expected



RESPONDING TO PANDEMIC WITH SPEED AND AGILITY

Align Supply with Demand

- Swift action
- $IDS \leq PY$ by 3Q
- Optimizing network
- Reducing cost absorption

Operating Efficiency

- Turnaround initiatives
- Includes focus factories

Strict Cost Controls

- Reducing spend
- Reduction in force
- Deferring salaries
- Procurement benefits

Capital Management

- $2020 \text{ CapEx} \leq \$300M$
- AR / inventory mgmt

Capital Allocation

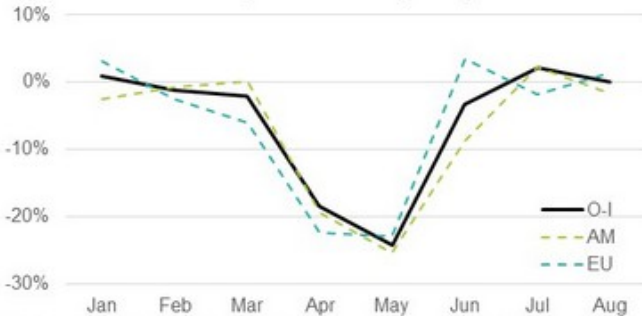
- Suspend dividend
- Suspend share repurchases
- Reduce debt

O-I'S 2020 COVID RESPONSE PLAN
TARGETS SIGNIFICANT SAVINGS SPANNING 28 DIFFERENT LEVERS
TO HELP MITIGATE IMPACT OF PANDEMIC



SHIPMENT TRENDS NORMALIZING ACROSS ALL GEOGRAPHIES

O-I Shipment Trends (vs PY)



3Q20 volumes trending flat to up thru August. 2Q20 sales volumes were down ~15% from PY, or down ~13.5% normalized for shipping days as there was one less shipping day in 2020 vs 2019; 1Q20 volumes down ~1%

O-I Shipment Trends Reflect Disruption from Pandemic

Retail/Off Premise Consumer Consumption Trends (vs PY)



Source: Various syndicated and broker reports

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

O-I'S SHIPMENT TRENDS ARE IMPROVING AS MARKETS REOPEN AND SUPPLY CHAINS ADJUST TO SOLID UNDERLYING CONSUMPTION PATTERNS



BUSINESS OUTLOOK

Given COVID-19 uncertainties, guidance limited to sales volume outlook

- Significant earnings sensitivity to volume volatility
- Will consider reinstating financial guidance in the future when market trends become more clear

FY20 sales volume outlook

- O-I expects 3Q20 sales volume will be about flat to slightly up compared to PY
 - Actual sales volume up ~ 1% QTD through August
 - Current 3Q20 outlook slightly favorable to prior outlook of flat to modestly down
 - Production currently aligned with demand; Production likely down 7 – 10% in 3Q20 due to capacity management earlier in quarter
- Reflecting recent trends, O-I expects FY20 sales volume will be down 4 – 7% from PY, but currently tracking toward the favorable end of this range

IMPROVING 3Q20 SALES VOLUME OUTLOOK WHILE
UNCERTANTIES REMAIN WITH COVID-19

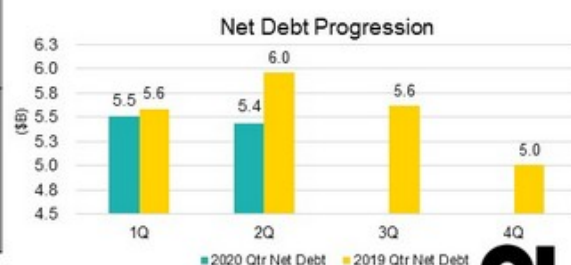


2020 CAPITAL ALLOCATION CONSIDERATIONS

CAPITAL ALLOCATION GUIDING PRINCIPLES

GUIDING PRINCIPLE	PROGRESS
Maximize Free Cash Flow¹ <ul style="list-style-type: none"> Capex at or below \$300M FYE20 IDS ≤ PY of 64 days 	<ul style="list-style-type: none"> 2Q20 FCF \$112M IDS ≤ PY by July 2020 <p>Note: ANZ sale will impact reported FCF in 2020 due to reduced level of AR factoring activity</p>
Preserve Strong Liquidity <ul style="list-style-type: none"> Liquidity ≥ \$1.25B across 2020 	<ul style="list-style-type: none"> 2Q20 liquidity ≥ \$1.8B
Reduce Net Debt² <ul style="list-style-type: none"> FYE20 net debt below PY of \$5.0B Divestitures to further deleverage 	<ul style="list-style-type: none"> 2Q20 net debt \$520M fav vs 2Q19 BCA leverage ratio³ well below covenant (5.0x) ANZ net proceeds applied to debt No bond maturities until 2023

YTD FCF¹ AND NET DEBT² FAVORABLE TO PY



8 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.



CONCLUSION

- ▶ Responding to COVID-19 with speed and agility
 - Strong operating performance has continued through 3Q
- ▶ Demand recovering as markets reopen
- ▶ Improving business outlook
- ▶ Bold actions to create long-term value
- ▶ Stronger, leaner O-I enterprise emerging





04

APPENDIX

REVOLUTIONIZING GLASS

A NEW BUSINESS MODEL FOR GLASS PACKAGING

MAGMA reinvents how glass is made, creating a new and more profitable future business model for glass

- New capacity at lower capital commitment and intensity
- Total cost of ownership below legacy
- Increased scalability
- Rapid new capacity deployment and asset portability
- Competitively enter new markets at lower risk
- Production flexibility to support diversified offerings
- Superior sustainability profile
- Securing customer commitments for future deployment

In a world where **SUSTAINABILITY** is more important than ever, we are proud to make an inherently sustainable product

- Made from natural, readily available raw materials
- 100 percent endlessly recyclable into new food-safe glass packaging
- Reusable over and over again
- Does not impact the product's taste or integrity
- Only food contact material 'Generally Recognized as Safe' by U.S. Food and Drug Administration

MAGMA Development (2019 – 2022+)

Generation 1	Generation 2	Generation 3
MAGMA Melter	Modular end-to-end system (melter, forming, etc)	Optimized modular end-to-end system (automation, digitization, etc)
11 Limited Locations	Expanded Number of Locations	Anywhere



HISTORIC REVENUES EXCLUDING ANZ

\$ millions

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	LTM June 30, 2020
Consolidated O-I Net Sales	\$ 1,638	\$ 1,756	\$ 1,670	\$ 1,628	\$ 6,691	\$ 1,561	\$ 1,418	\$ 6,276
ANZ Net Sales	131	122	128	153	534	123	106	510
Ongoing (Consolidated O-I less ANZ) Net Sales	1,507	1,634	1,542	1,475	6,157	1,438	1,312	5,766



FX IMPACT ON EARNINGS

APPROXIMATE ANNUAL TRANSLATION IMPACT ON EPS FROM 10% FX CHANGE	
EUR	\$0.07
MXN	\$0.01
BRL	\$0.01
COP	\$0.01
AUD	\$0.00

FX RATES AT KEY POINTS		
	AUG 31, 2020	AVG 2019
EUR	1.19	1.12
MXN	21.92	19.32
BRL	5.49	3.95
COP	3,740	3,299
AUD	0.74	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 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.

Net Debt is defined as total debt less cash. Leverage ratio is defined as Net Debt divided by EBITDA, after adjustments allowed by the credit agreement. Management uses net debt, and leverage ratio to evaluate its period-over-period operating performance because it believes these provide a useful supplemental measures of the results of operations of its principal business activity by excluding items that are not reflective of such operations. 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.

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



RECONCILIATION FOR NET DEBT

Dollars in millions	March 31,	June 30,	March 31,	June 30,	Sept 30,	Dec 31,
	2020	2020	2019	2019	2019	2019
Total debt	\$ 6,398	\$ 6,507	\$ 5,911	\$ 6,331	\$ 5,888	\$ 5,559
Cash and cash equivalents	891	1,067	326	371	273	551
Net debt (non-GAAP)	\$ 5,507	\$ 5,440	\$ 5,585	\$ 5,960	\$ 5,615	\$ 5,008

RECONCILIATION FOR QUARTERLY FREE CASH FLOW

Dollars in millions	March 31,		Three Months Ended			
	2020	June 30, 2020	March 31, 2019	June 30, 2019	Sept 30, 2019	Dec 31, 2019
Cash provided by (utilized in) continuing operating activities	\$ (315)	\$ 181	\$ (595)	\$ (67)	\$ 416	\$ 654
Cash payments for property, plant and equipment	(120)	(69)	(121)	(112)	(100)	(93)
Free cash flow (non-GAAP)	\$ (435)	\$ 112	\$ (716)	\$ (179)	\$ 316	\$ 561

