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 10, 2019
Date of Report (Date of earliest event reported)

OWENS-ILLINOIS, 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 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, $.01 par value	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.

Owens-Illinois, Inc. (the "Company") Chief Executive Officer Andres Lopez and Chief Financial Officer John Haudrich are scheduled to make a presentation at the Credit Suisse 32nd Annual Basic Materials Conference on Tuesday, September 10, 2019 at 12:15 p.m., Eastern Time. Mr. Lopez and Mr. Haudrich will provide an update to the Company's third quarter 2019 outlook during the presentation.

A live webcast of the presentation will be available at the following link: https://event.webcasts.com/viewer/event.jsp?ei=1260621&tp_key=540290c392. The replay from the conference will be posted within 24 hours of the presentation and will be archived through this link for 90 days. 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, www.o-i.com/investors.

The information contained in this Item 7.01 is being furnished and shall not be deemed "filed" with the Securities and Exchange Commission or otherwise incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

Exhibit No.	Description
99.1	Credit Suisse 32nd Annual Basic Materials Conference Presentation Slides
104	Cover Page Interactive Data File (the cover page XBRL tags are 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.

	OWENS-ILLINOIS, INC.
Date: September 10, 2019	By: /s/ John A. Haudrich
	Name: John A. Haudrich
	Title: Senior Vice President and Chief Financial Officer

Exhibit 99.1


32ND ANNUAL BASIC MATERIALS CONFERENCE - 2019
ANDRES LOPEZ - CEO
JOHN HAUDRICH - CFO
CREDIT SUISSE // September 10, 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 plans and achieving cost savings, (8) consolidation among competitors and customers, (9) the Company's ability to acquire businesses and expand plants, integrate operations of acquired businesses and achieve expected synergies, (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.

WHY CONSIDER **O-I**?

- Leading glass packaging company with global reach to partner with growing brands spanning a broad range of end use categories
- Glass to benefit from megatrends like premiumization and sustainability
- MAGMA represents a breakthrough innovation that will fuel an entirely new and more profitable business model for glass
- Executing sound strategy but taking steps to accelerate performance improvement
- Capital allocation focused on debt reduction

FOCUSED ON CASH FLOW GENERATION AND DEBT REDUCTION

STABLE EARNINGS – ACTIONS TO ACCELERATE PERFORMANCE

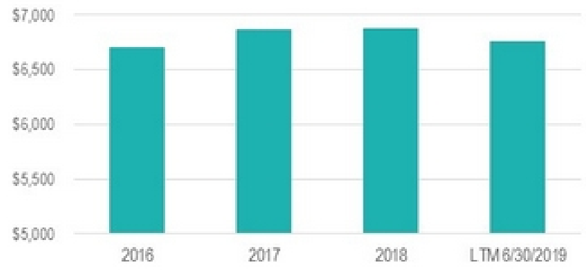
VALUE CREATION LEVERS BEING ENGAGED

- **Secured 8% of the Targeted 10% Cumulative New Volume Growth**
- **Ongoing Structural Cost Programs Delivering Results**
- **Next MAGMA Pilot Targeted for Holzminden Germany in 2H19**
- **Capital Allocation Skewed Toward Debt Reduction**

FURTHER STEPS TO ACCELERATE PERFORMANCE

- **Accelerated Cost Reduction Initiative**
  - Focused on SG&A and supply chain costs to identify untapped opportunities
- **Optimize Business Portfolio**
  - Rebalancing O-I network in alignment with the direction of strategic customer ambitions and cash generation / return opportunities
- **Increased Focus on Cash Generation**
  - Aligning supply with demand to properly manage inventories

NET SALES ($M)

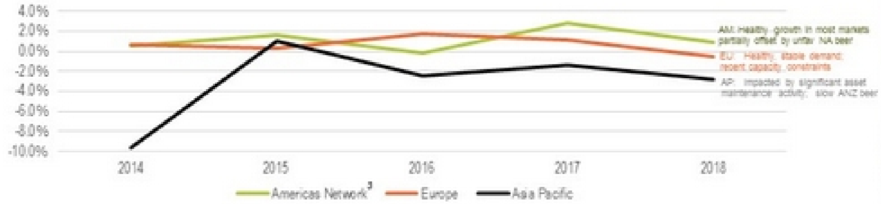


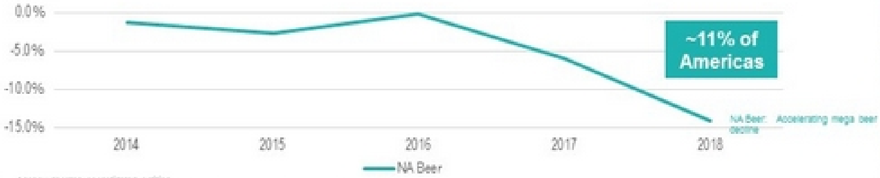
aEBITDA[1] ($M)

1 Adjusted EBITDA includes the add back to adjusted earnings (adjusted earnings relates to net earnings from continuing operations attributable to the Company, exclusive of items management considers not representative of ongoing operations) of consolidated interest expense, provision for taxes, depreciation expense, and amortization expense. See the appendix for further disclosure.

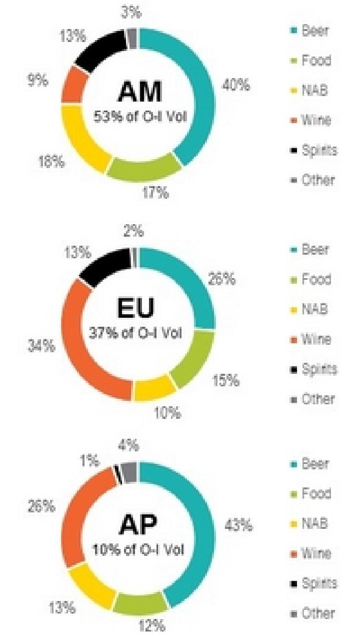
GLOBAL O-I NETWORK VOLUME TRENDS GENERALLY STABLE – ADDRESSING POCKETS OF CHALLENGING DEMAND TRENDS

ORGANIC SALES VOLUME GROWTH TRENDS





MIX BY CATEGORY (2018)



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)

MAGMA
BREAKTHROUGH INNOVATION

Reinvent how glass can be made:

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

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)*
Limited Locations	*Expanded Number of Locations*	*Anywhere*

GLASS: THE WORLD'S MOST SUSTAINABLE PACKAGE

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

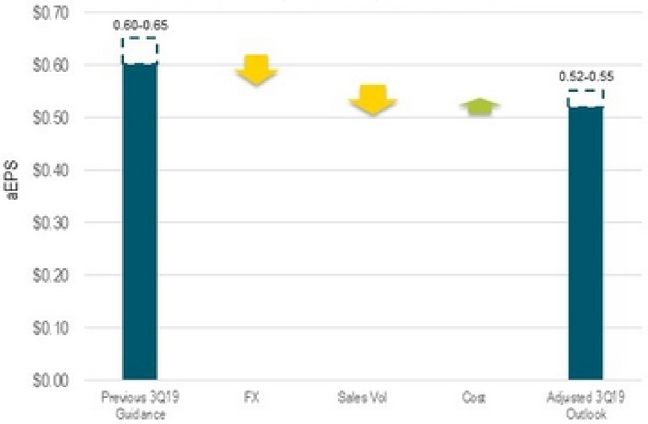
- Made from natural, readily available raw materials
- 100 percent endlessly recyclable into new food-safe glass packaging
- Great fit for circular economy
  - Reusable over and over again
  - Reusable bottle can be refilled an average of 25x
- Provides UV protection
- Does not impact the product's taste or integrity
- Only food contact material 'Generally Recognized as Safe' by U.S. Food and Drug Administration

OUTLOOK UPDATE

3Q19 OUTLOOK

aEPS[1]

- Adjusted outlook primarily reflects ~$0.05 unfav FX pressure (8/31 vs 7/30 rates) including impact of hyperinflation in Argentina
- Softer sales volume partially offset by lower costs

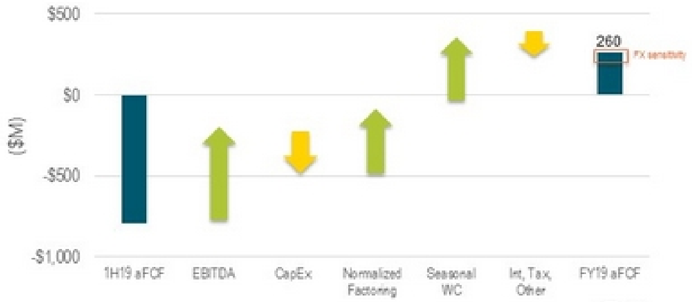


FY19 OUTLOOK

FX Sensitivity:

- aEPS – FX pressures (8/31 vs 7/30 rates) represents a potential ~$0.10 headwind to FY19 aEPS outlook of $2.40 - $2.55
- aFCF[2] – FX pressures (8/31 vs 7/30 rates) represents a potential ~$50M headwind to FY19 aFCF outlook of $260M
- Includes estimated impact of hyperinflation in Argentina

aFCF Seasonality:



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

CAPITAL ALLOCATION DIRECTED **TO LIABILITY REDUCTION**

PRIORITIES

De-risk Balance Sheet

- **Deleveraging:** A top priority to reach ~3.0x by 2021
- **Asbestos:** De-risking plan on track
- **Pension:** Reduction in PBO to minimize risk
- **Divestitures:** Actively engaged on projects to drive debt down

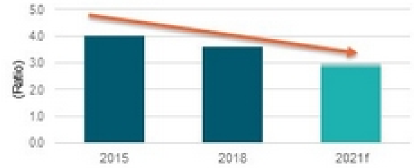
Fund Strategy

- **CapEx:** Prioritizing spend on maintenance and select strategic initiatives including MAGMA

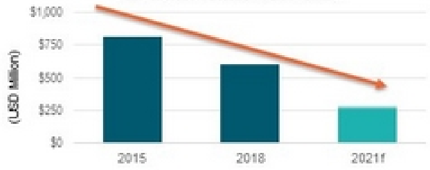
Return Value To Shareholders

- **Dividend:** Initiated in 2019
- **Share Repurchase:**
  - Currently focused on debt reduction
  - Share repurchases would be an increasing priority as leverage ratio approaches ~3.0x and progress with divestitures

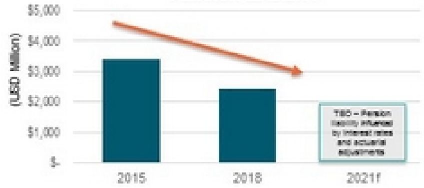
LEVERAGE RATIO[1]



ASBESTOS-RELATED LIABILITY
(Total expected Asbestos-Related Liability)



PENSION LIABILITY



1 Leverage Ratio is calculated by dividing Net Debt by Credit Agreement EBITDA for the year ended. See the appendix for further disclosure.

KEY CONCLUSIONS

- Strong competitive position as preferred global glass supplier
- Positioned to capture future volume growth in glass
- MAGMA development represents a breakthrough technology
- Taking necessary steps to accelerate performance
- Capital allocation focused on liability reduction
- Attractive value creation opportunities


APPENDIX

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, adjusted EBITDA, Credit Agreement EBITDA, 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.

Credit Agreement EBITDA includes the add back to earnings from continuing operations of consolidated interest expense, provision for taxes based on income, depreciation expense, amortization expense, extraordinary, unusual or non-recurring items, fees, costs and expenses in connection with loan agreements, minority share owner's interest, and certain allowed pro forma adjustments for acquisition, mergers, combinations and divestitures.

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. Adjusted EBITDA includes the add back to earnings from continuing operations before income taxes of items management considers not representative of ongoing operations, consolidated interest expense, provision for taxes, depreciation expense, and amortization expense. 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 and segment operating profit margin 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 and adjusted EBITDA 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 cash payments for 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.

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

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 (AUGUST 30, 2019)	
EUR	1.10
MXN	20.2
BRL	4.17
COP	3,436
AUD	0.67

RECONCILIATION FOR **ADJUSTED EBITDA**

$ in millions, except aEBITDA Margin	Year ended December 31 2018	2017	2016	Six months ended June 30, 2019	Three months ended September 30, 2018	Three months ended December 31, 2018	LTM June 30, 2019
Net Earnings (loss)	$ 282	$ 202	$ 230	$ 154	$ 127	$ (4)	$ 277
Gain (loss) from discontinued operations	113	(3)	(7)	(1)	-	115	114
Earnings from continuing operations	169	205	237	155	127	(119)	163
Interest expense, net	(261)	(268)	(272)	(132)	(63)	(63)	(258)
Provision for income taxes	(108)	(70)	(119)	(54)	(41)	(14)	(109)
Depreciation and amortization	507	501	491	254	131	122	507
EBITDA (non-GAAP)	$ 1,045	$ 1,044	$ 1,119	$ 595	$ 362	$ 80	$ 1,037
Adjustments to EBITDA:				$ 66	$ 120	$ (125)	$ 61
Items impacting cost of good sold:							
Restructuring, asset impairment and other charges	5						
Acquisition-related fair value inventory adjustments			22				
Pension settlement charges				2			2
Items impacting other expense, net:							
Restructuring, asset impairment and other charges	97	77	75	40		29	69
Pension settlement charges	74	218				74	74
Charge for asbestos-related costs	125		16			125	125
Strategic transaction costs			23				
Acquisition-related fair value intangible adjustments			10				
Equity earnings related charges			5				
Total adjusting items (non-GAAP)	$ 301	$ 295	$ 151	$ 42	$ -	$ 228	$ 270
Adjusted EBITDA (non-GAAP)	$ 1,346	$ 1,339	$ 1,270	$ 637	$ 362	$ 308	$ 1,307
Net Sales	6,877	6,869	6,702	3,393	1,734	1,635	6,762
aEBITDA Margin (non-GAAP)	19.6%	19.5%	18.9%				19.3%

RECONCILIATION FOR **ESTIMATED ADJUSTED FREE CASH FLOW &** NOTE TO **ESTIMATED ADJUSTED EARNINGS**

$ in millions	1H19	2019 Forecast
Cash provided by (utilized in) continuing operating activities	(662)	$550-575
Cash payments for property, plant and equipment	(233)	(450-475)
Asbestos-related payments	103	160
Adjusted free cash flow (non-GAAP)	$ (792)	$ 260
Cash utilized in investing activities	$ (410)	(a)
Cash provided by (utilized in) financing activities	$ 926	(a)

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

Note: For all periods after June 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 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 **LEVERAGE RATIO**

$ in millions, except Net debt divided by Credit Agreement EBITDA

	Year Ended December 31, 2018	2015
Net Earnings	282	158
Earnings (Loss) from discontinued operations	113	(4)
Earnings from continuing operations	169	162
Interest expense (net)	261	251
Interest income	9	8
Provision for income taxes	108	106
Depreciation	388	323
Amortization of intangibles	105	86
EBITDA (non-GAAP)	1,040	936
Adjustments to EBITDA:		
Restructuring, asset impairment and other	102	75
Pension settlement charges	74	-
Charges for asbestos-related costs	125	-
Credit Agreement EBITDA	1,341	1,285
Total debt	5,341	5,573
Less cash	512	399
Net debt (non-GAAP)	4,829	5,174
Net debt divided by Credit Agreement EBITDA (non-GAAP)	3.6	4.0

Note: For all periods after 2018, the Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measure, net debt divided by Credit Agreement EBITDA, to its most directly comparable U.S. GAAP financial measure, Net Earnings, because management cannot reliably predict all of the necessary components of this U.S. GAAP financial measure without unreasonable efforts. Net Earnings includes several significant items, such as restructuring, asset impairment and other 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 non-GAAP adjustments are inherently unpredictable as to if and when they may occur. The inability to provide a reconciliation is due to that unpredictability and the related difficulties in assessing the potential financial impact of the non-GAAP adjustments. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to the Company's future financial results.