

**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**

June 9, 2016

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))

ITEM 7.01. REGULATION FD DISCLOSURE.

Owens-Illinois, Inc. Senior Vice President and CFO Jan Bertsch is scheduled to make a presentation at the Deutsche Bank 2016 Global Industrials and Materials Summit on June 9, 2016 at 9:20 a.m., Central Time. A live webcast of the presentation will be available at the following link: https://cc.talkpoint.com/deut001/060816a_ae/?entity=7_GON7I85. 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	Deutsche Bank 2016 Global Industrials and Materials Summit Presentation Slides

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: June 9, 2016

By: /s/ Jan A. Bertsch
Name: Jan A. Bertsch
Title: Senior Vice President and
Chief Financial Officer

3

EXHIBIT INDEX

Exhibit No.	Description
99.1	Deutsche Bank 2016 Global Industrials and Materials Summit Presentation Slides

4



Deutsche Bank
Global Industrials and Materials Summit

Owens-Illinois, Inc.
June 9, 2016



Regulation G

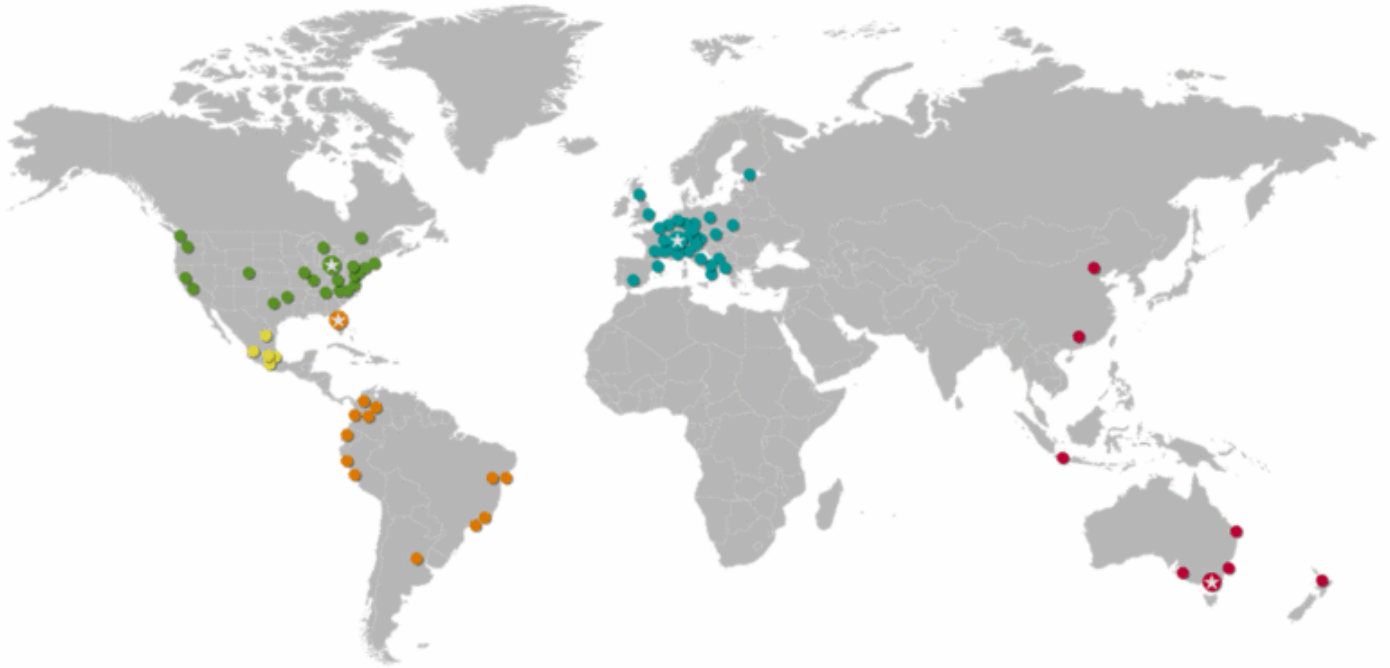
Management believes that its presentation and use of certain non-GAAP financial measures, including adjusted EPS and free cash flow, provide relevant and useful information, which is widely used by analysts, investors and competitors in the industry, as well as by management in assessing both consolidated and business unit performance. The information presented regarding adjusted EPS 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 normal earnings of the business, divided by weighted average shares outstanding (diluted). In addition, the Company also presents adjusted EPS on a constant currency basis adjusting the currency translation effect on prior year earnings to allow management to evaluate the Company's operations without the external impact of currency translation. Management has included adjusted EPS to assist in understanding the comparability of results of ongoing operations. Further, the information presented regarding free cash flow relates to cash provided by continuing operating activities less capital spending and management has included free cash flow to assist in understanding the comparability of cash flows. Management uses non-GAAP information principally for internal reporting, forecasting, budgeting and calculating compensation payments. Management believes that the non-GAAP presentation allows the board of directors, management, investors and analysts to better understand the Company's financial performance in relation to core operating results and the business outlook.

Forward Looking Statements

This document contains "forward-looking" statements within the meaning of Section 21E of the Securities Exchange Act of 1934 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) the Company's ability to integrate the Vitro Business in a timely and cost effective manner, to maintain on existing terms the permits, licenses and other approvals required for the Vitro Business to operate as currently operated, and to realize the expected synergies from the Vitro Acquisition, (2) risks related to the impact of integration of the Vitro Acquisition on earnings and cash flow, (3) risks associated with the significant transaction costs and additional indebtedness that the Company incurred in financing the Vitro Acquisition, (4) the Company's ability to realize expected growth opportunities and cost savings from the Vitro Acquisition, (5) foreign currency fluctuations relative to the U.S. dollar, specifically the Euro, Brazilian real, Mexican peso, Colombian peso and Australian dollar, (6) changes in capital availability or cost, including interest rate fluctuations and the ability of the Company to refinance debt at favorable terms, (7) the general political, economic and competitive conditions in markets and countries where the Company has operations, including uncertainties related to economic and social conditions, disruptions in capital markets, disruptions in the supply chain, competitive pricing pressures, inflation or deflation, and changes in tax rates and laws, (8) consumer preferences for alternative forms of packaging, (9) cost and availability of raw materials, labor, energy and transportation, (10) the Company's ability to manage its cost structure, including its success in implementing restructuring plans and achieving cost savings, (11) consolidation among competitors and customers, (12) the ability of the Company to acquire businesses and expand plants, integrate operations of acquired businesses and achieve expected synergies, (13) unanticipated expenditures with respect to environmental, safety and health laws, (14) the Company's ability to further develop its sales, marketing and product development capabilities, (15) the timing and occurrence of events which are beyond the control of the Company, including any expropriation of the Company's operations, floods and other natural disasters, events related to asbestos-related claims, (16) the Company's ability to accurately estimate its total asbestos-related liability, and (17) the Company's ability to successfully remediate the material weakness in its internal control over financial reporting, and the other risk factors discussed in the Company's Annual Report on Form 10-K/A for the year ended December 31, 2015, any subsequently filed Quarterly Report on Form 10-Q and 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.



Leading positions in key global markets



MATURE MARKETS

- #1 position in Europe
- #1 position in North America
- #1 position in Australia and N. Zealand

EMERGING MARKETS

- #1 position in Latin America
- Leading position within Southeast Asia
- Foothold in China



Strong partnerships



Increasing expectations

Quality, service, flexibility, innovation and branding

- Consolidation across the food and beverage industry requires increased efficiencies across the value chain
- Proliferation of new (potential) customers and brands entering the market provides great opportunity for glass

Investment thesis

- Global leader in glass packaging
- Well positioned to modestly grow volume
 - Secular trends support glass growth
 - Select opportunities for smarter growth
- Comprehensive strategic plan
- Positioned to increase adjusted EPS¹ and free cash flow to deleverage balance sheet and drive long-term value

Strategic plan

- Establish revenue and operational stability
- Improve commercial and end-to-end supply chain performance
- Develop new business
- Integrate and maximize the value of our recent acquisition
- Create breakthroughs in processes, products and services
- Optimize organization and develop talent



¹ Adjusted EPS excludes items management does not consider representative of ongoing operations.

End market demand trends



Solid progress on strategic initiatives



On track to deliver incremental segment operating profit of ~\$50M to ~\$70M

- Improved year-on-year manufacturing efficiencies at two-thirds of plants
- Reduced unscheduled downtime
- Created new global supply chain lead and global network
- Launched Key Account Management
 - Trained >250 cross-functional, global team members
 - Establishing detailed plans for 45% of revenues
- Advancing PIT teams to next plants



Acquisition update: Continued strong operations



- Strong business performance continues
- New Monterrey furnace is at full output and performing well
 - Supplying the fastest growing beer segment in the U.S.
- Synergy realization is on target: productivity and cost savings





Key targets are on track:

- Annual organic volume growth of ~1%
- Annual margin expansion +100 bps¹
- Adjusted EPS²
 - \$2.25 - \$2.35 in 2016
- Free cash flow³
 - ~\$300M in 2016
- Deleveraging
 - Track towards ~3x leverage⁴ by YE18



¹ Defined as segment operating profit divided by segment sales

² See the table entitled Reconciliation to expected adjusted earnings - FY16 Fcst in the appendix of this presentation.

³ See the table entitled Reconciliation to free cash flow in the appendix of this presentation.

⁴ Leverage is net debt to EBITDA as defined in the Company's bank credit agreement.

2Q16 adjusted EPS outlook

	2Q15 Adjusted EPS¹	\$0.60	
	Currency Impact	(\$0.04)	Assumptions: ² EUR = 1.11; BRL = 3.57; COP = 3,068; AUD = 0.72; MXN = 18.4
	2Q15 Adjusted EPS in Constant Currency²	\$0.56	
On a constant currency basis ²	Europe	▲	▪ Higher sales and production volume; lower costs
	North America	▲	▪ Acquisition benefits; solid legacy business
	Latin America	▲	▪ O-I Mexico; legacy biz nearly approaches PY despite macros
	Asia Pacific	▼	▪ Engineering activity and cost inflation offset higher sales
	Segment Operating Profit	▲	
	Corporate and Other Costs	▼	▪ Corporate ~\$25M ▪ Annual tax rate on low end of 26-28% range
		2Q16 Adjusted EPS³	\$0.60-\$0.65

Note: Only FX assumptions have changed since 1Q16 earnings teleconference.

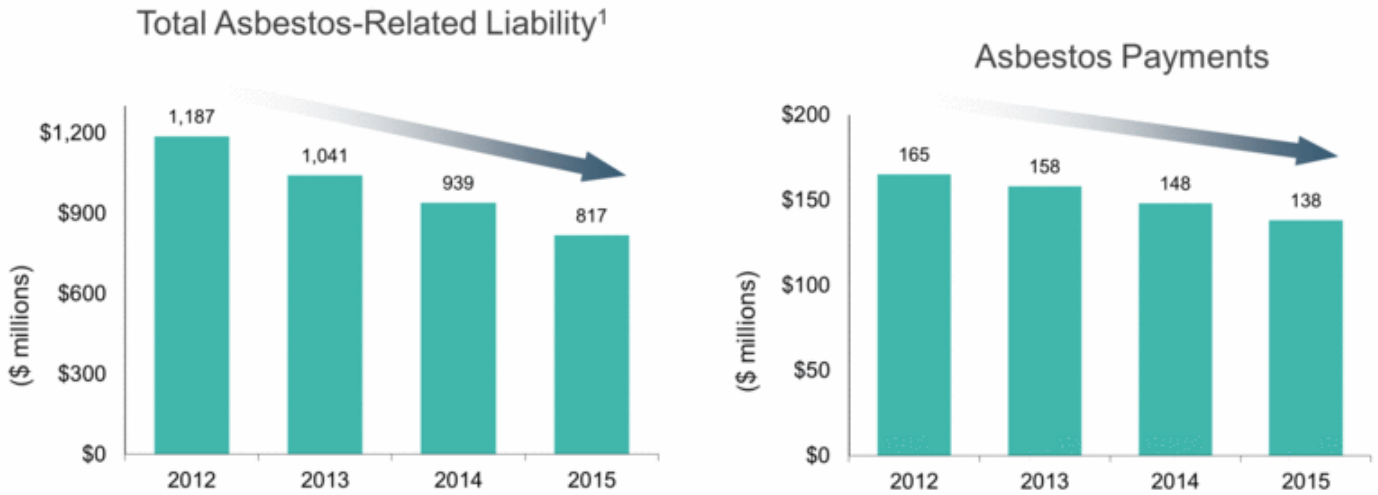
¹ Adjusted EPS excludes items management does not consider representative of ongoing operations. See the table entitled Reconciliation to adjusted earnings and constant currency in the appendix of this presentation.

² Assumes May 31, 2016 FX rates continue for the remainder of second quarter. Prior year April translated at April 29, 2016 exchange rates. Prior year May and June translated at May 31, 2016 exchange rates. See the table entitled Reconciliation to adjusted earnings and constant currency in the appendix of this presentation.

³ Expected 2Q16 adjusted EPS represents expected GAAP EPS because there are no expected items management does not consider representative of ongoing operations.



Asbestos: limited, declining liability

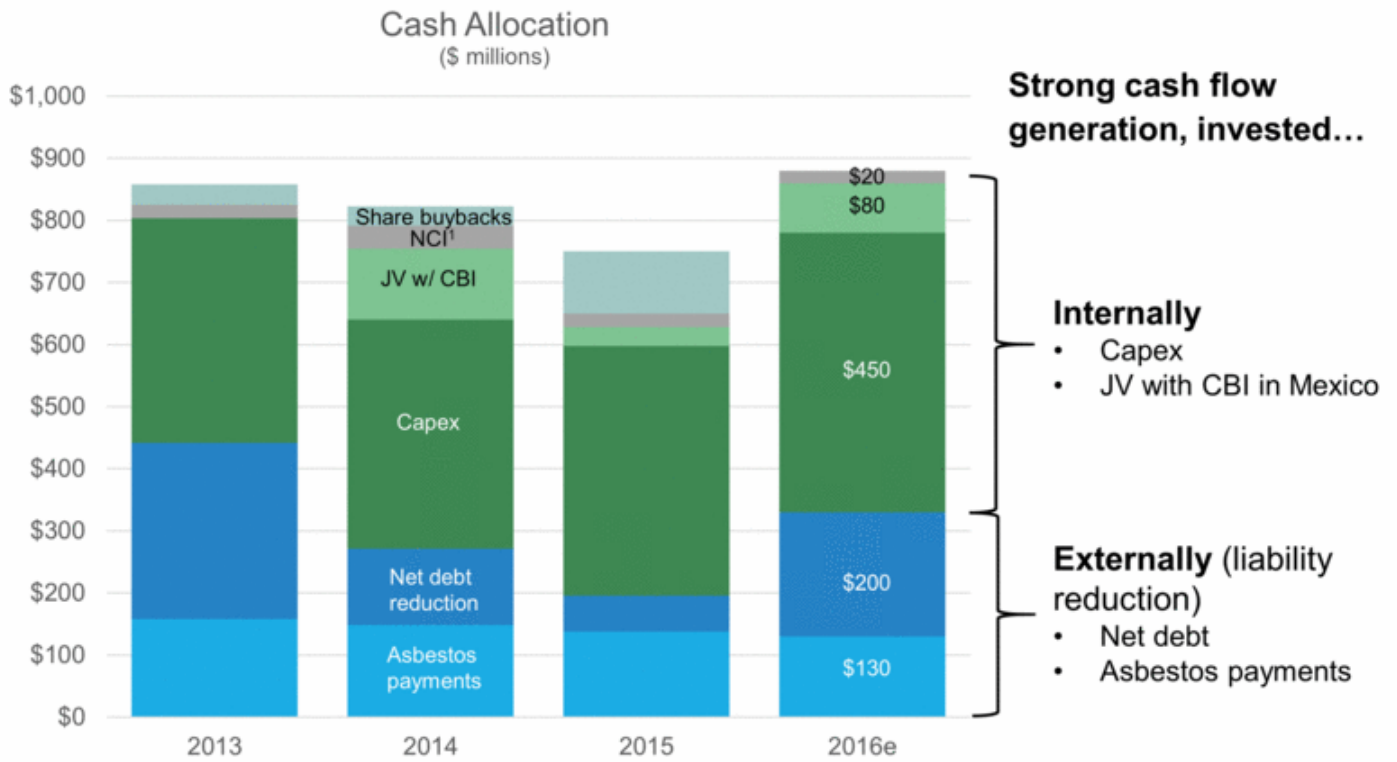


- Asbestos liability on balance sheet represents current estimate of total asbestos-related liability¹
- Year end 2015 asbestos liability was 30% lower than year end 2012
- Average age of claimant is >80 years old



¹ Asbestos liability amounts are based on the Company's Form 10-K/A for the year ended Dec. 31, 2015. The Company's ultimate asbestos-related liability cannot be estimated with certainty. As part of its future comprehensive annual reviews, the Company will estimate its total asbestos-related liability and such reviews may result in adjustments to the liability accrued at the time of the review.

O-I: Disciplined allocation of strong cash flows



¹ NCI represents distributions paid to noncontrolling interests.

2016 management priorities

Strategic

- Establish and maintain revenue and operational stability
- Improve commercial and end-to-end supply chain performance
- Maximize the value of the Vitro F&B acquisition
- Leverage an enterprise approach and ensure accountability

Operational

- Exercise a balanced approach to volume and price
- Improve operational performance through asset stability, quality, higher productivity, improved flexibility and lower inventories
- Continue to reduce structural costs

Financial

- Improve margins and earnings
- Generate strong cash flows in local currencies
~\$300M free cash flow at current exchange rates¹
- Deleverage the balance sheet



¹ Assumes May 31, 2016 exchange rates continue for remainder of the year. See the table entitled Reconciliation to free cash flow in the appendix of this presentation.

Serving the World's Leading Food & Beverage Brands



APPENDIX



Reconciliation to expected adjusted earnings - FY16 Fcst

(Dollars in millions, except per share amounts)

The reconciliation below describes the items that management considers not representative of ongoing operations.

Unaudited	Forecast for Year Ended December 31, 2016	
	Low End of Guidance Range	High End of Guidance Range
Earnings from continuing operations attributable to the Company ^(a)	\$ 355	to \$ 372
Items management considers not representative of ongoing operations:		
Restructuring, asset impairment and related charges ^(b)	19	19
Gain related to cash received from the Chinese government as compensation for land in China that the Company was required to return to the government ^(b)	(7)	(7)
Net benefit for income tax on items above ^(b)	(4)	(4)
Net impact of noncontrolling interests on items above ^(b)	2	2
Total adjusting items	<u>\$ 10</u>	<u>\$ 10</u>
Adjusted earnings	<u>\$ 365</u>	to <u>\$ 382</u>
Diluted average shares (thousands)	<u>162,500</u>	<u>162,500</u>
Earnings per share from continuing operations (diluted)	<u>\$ 2.18</u>	to <u>\$ 2.29</u>
Adjusted earnings per share	<u>\$ 2.25</u>	to <u>\$ 2.35</u>

(a) Does not include an adjustment for asbestos-related costs. The adjustment for asbestos-related costs, if any, will not be determined until the company completes its annual comprehensive legal review in the fourth quarter, unless significant changes in trends or new developments warrant an earlier review.

(b) Includes management decisions through first quarter 2016. Further actions may be taken in 2016.



Reconciliation to adjusted earnings and constant currency

(Dollars in millions, except per share amounts)

The reconciliation below describes the items that management considers not representative of ongoing operations.

Unaudited	Three months ended June 30 2015
Earnings from continuing operations attributable to the Company	\$ 42
Items impacting equity earnings	5
Items impacting other expense, net:	
Restructuring, asset impairment and related charges	22
Strategic transaction costs	6
Items impacting interest expense:	
Charges for note repurchase premiums and write-off of finance fees	28
Items impacting income tax:	
Net benefit for income tax on items above	<u>(6)</u>
Total adjusting items	<u>\$ 55</u>
Adjusted earnings	<u>\$ 97</u>
Currency effect on earnings ⁽¹⁾	<u>\$ (6)</u>
Earnings on a constant currency basis	<u>\$ 91</u>
Diluted average shares (thousands)	<u>161,907</u>
Earnings per share from continuing operations (diluted)	<u>\$ 0.26</u>
Adjusted earnings per share (non-GAAP)	<u>\$ 0.60</u>
Adjusted earnings per share on a constant currency basis (non-GAAP)	<u>\$ 0.56</u>

(1) Currency effect on earnings determined by using month-end foreign currency exchange rates in 2016 to translate 2015 local currency results. May 31, 2016 foreign currency exchange rates were also used to translate local currency results for the month of June 2015.



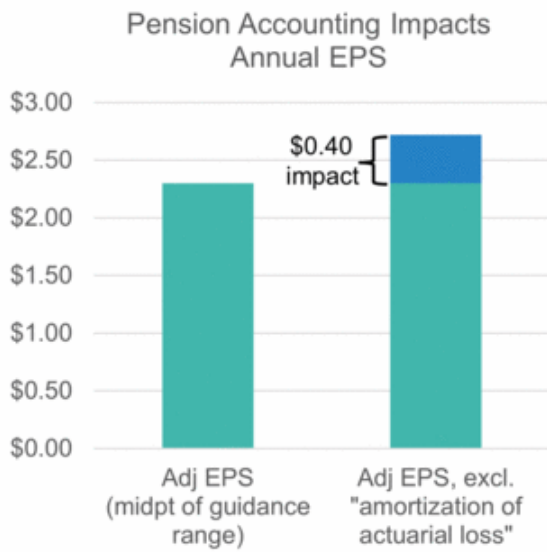
Reconciliation to free cash flow

\$ Millions		<u>2016 Fcst</u>
Cash provided by continuing operating activities	~ \$	750
Additions to property, plant and equipment	~	<u>(450)</u>
Free cash flow	~ \$	<u>300</u>

Note: Management defines free cash flow as cash provided by continuing operating activities less capital spending (both as determined in accordance with GAAP).



Pension accounting impacts annual EPS



- Sustained non cash pension expense reduces EPS by ~ \$0.40¹
- Actively managing pension liabilities



¹ Related to the "amortization of actuarial loss" component of pension expense, which is included in GAAP EPS and adjusted EPS

Impact from currency rates

	Estimated translation impact on annual EPS from 10% FX change
Euro	\$0.10
Mexican peso	\$0.07
Brazilian real	\$0.05
Colombian peso	\$0.03
Australian dollar	\$0.05

