

**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**

**March 3, 2015**

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 Steve Bramlage is scheduled to make a presentation at the 2015 J.P. Morgan Aviation, Transportation and Industrials Conference on March 3, 2015 at 9:30 a.m., Eastern Time. A live webcast of the presentation will be available at the following link: <http://jpmorgan.metameetings.com/confbook/aviation15/directlink?p=18145>. 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](http://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.**

<b>Exhibit No.</b>	<b>Description</b>
99.1	2015 J.P. Morgan Aviation, Transportation and Industrials Conference 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: March 3, 2015

By: /s/ Stephen P. Bramlage, Jr.  
Name: Stephen P. Bramlage, Jr.  
Title: Senior Vice President and  
Chief Financial Officer

3

---

**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>
99.1	2015 J.P. Morgan Aviation, Transportation and Industrials Conference Presentation Slides.

4

---



**J.P. Morgan**  
**2015 Aviation, Transportation & Industrials Conference**  
Owens-Illinois, Inc.  
March 3, 2015



# Safe Harbor Comments

## Regulation G

The information presented here regarding adjusted net earnings relates to net earnings from continuing operations attributable to the Company exclusive of items management considers not representative of ongoing operations and does not conform to U.S. generally accepted accounting principles (GAAP). It should not be construed as an alternative to the reported results determined in accordance with GAAP. Management has included this non-GAAP information to assist in understanding the comparability of results of ongoing operations. Further, the information presented here regarding free cash flow does not conform to GAAP. Management defines free cash flow as cash provided by continuing operating activities less capital spending (both as determined in accordance with GAAP) and has included this non-GAAP information 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 relationship 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) foreign currency fluctuations relative to the U.S. dollar, specifically the Euro, Brazilian Real and Australian 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 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, (4) consumer preferences for alternative forms of packaging, (5) cost and availability of raw materials, labor, energy and transportation, (6) the Company's ability to manage its cost structure, including its success in implementing restructuring plans and achieving cost savings, (7) consolidation among competitors and customers, (8) the ability of the Company to acquire businesses and expand plants, integrate operations of acquired businesses and achieve expected synergies, (9) unanticipated expenditures with respect to environmental, safety and health laws, (10) the Company's ability to further develop its sales, marketing and product development capabilities, and (11) 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, and the other risk factors discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2014 and any subsequently filed Annual Report on Form 10-K or 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.

## Presentation Note

Unless otherwise noted, the information presented in this presentation reflects continuing operations only.

# O-I: The only truly global glass container franchise

## Leading positions and largest installed capacity

### Mature markets

- #1 position in Europe
- #1 position in North America
- #1 position in Oceania<sup>1</sup>

### Emerging markets

- #1 position in South America
- Leading position within SE Asia
- Foothold in China

## Strong, brand-building partnerships with blue chip companies



<sup>1</sup> Refers to the Company's operations in Australia and New Zealand



# Creating shareholder value

O-I's global presence  
O-I's unparalleled expertise  
Over 100 years of experience

## Key value drivers

- Structural cost reductions
- Asset efficiency
- Brand-building product innovation
- Long-term investments in R&D and technology

## Consistent financial performance

- Adjusted earnings
- Free cash flow
- Leverage ratio
- Return on invested capital

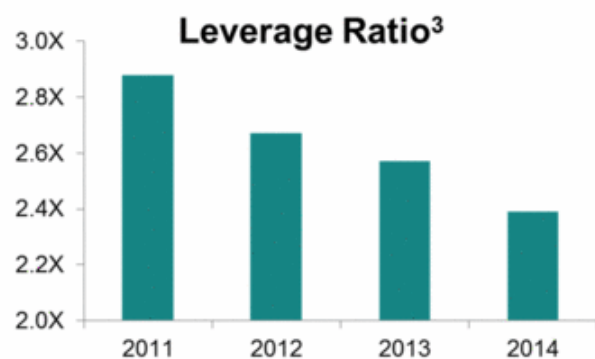
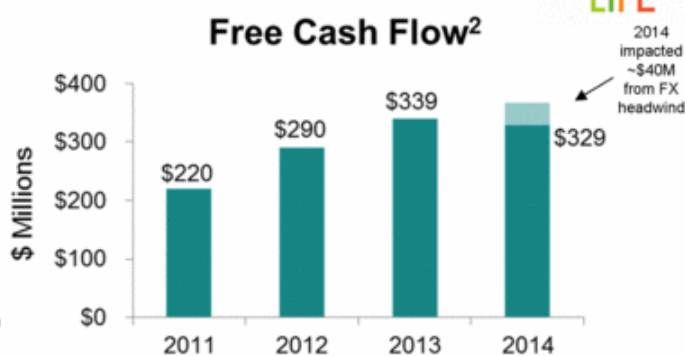
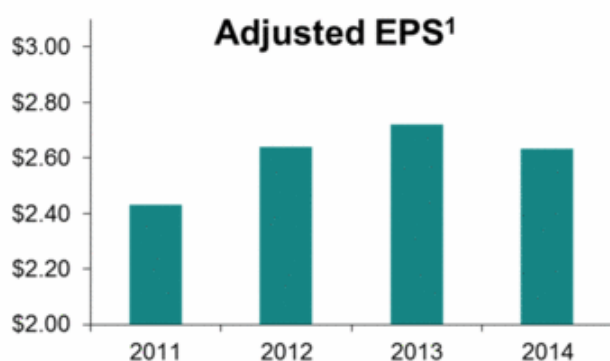
## Balanced capital allocation

- Prudently invest in the business
- Increase share buybacks
- Augment financial flexibility

Stable end markets  
Steady glass demand  
Consumer preference for glass

3

# 2014 full year financial review



<sup>1</sup> Adjusted EPS refers to earnings from continuing operations attributable to the Company, exclusive of items management considers not representative of ongoing operations. A description of all items that management considers not representative of ongoing operations, including discontinued operations, and a reconciliation of the GAAP to non-GAAP earnings and earnings per share can be found in the appendix to this presentation.

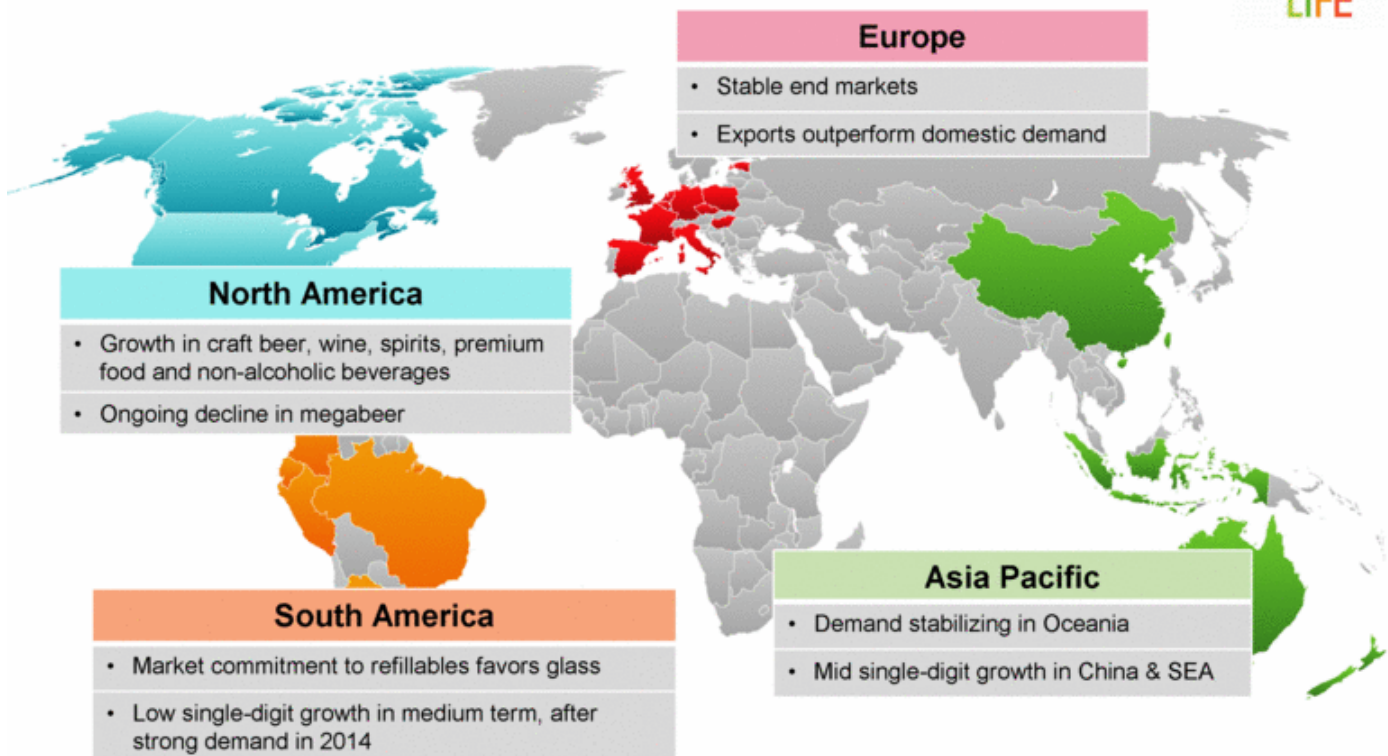
<sup>2</sup> Free cash flow is defined as cash provided by continuing operating activities less additions to property, plant and equipment. See appendix for free cash flow reconciliations.

<sup>3</sup> Leverage ratio is defined as total debt, less cash, divided by adjusted EBITDA. See appendix for adjusted EBITDA reconciliations.

<sup>4</sup> Return on invested capital is defined as segment operating profit less corporate and other costs multiplied by one minus the Company's tax rate (exclusive of items management considers not representative of ongoing operations), divided by total debt and total shareowners' equity. (Accumulated Other Comprehensive Income is held constant at the average of 2011-2013.)

4

# Consistent end-market demand trends



Source: Euromonitor and Company estimates

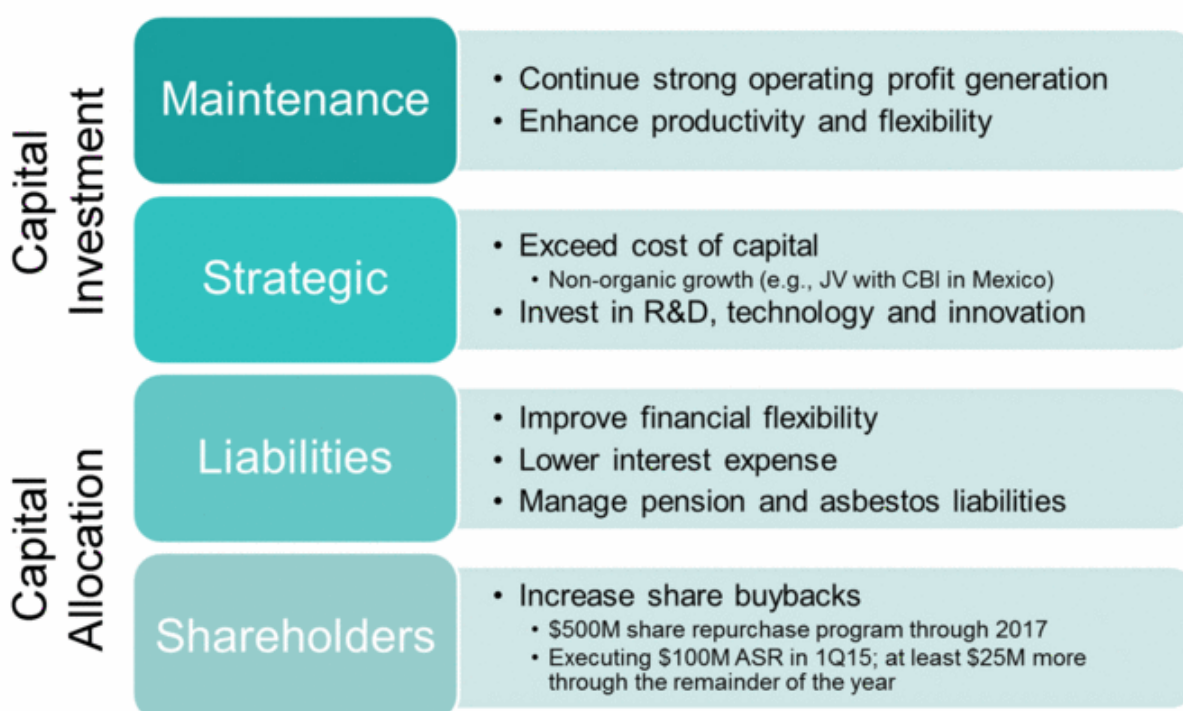
# 1Q15 business outlook

1Q15 vs 1Q14			
On a constant currency basis <sup>1</sup>	Europe	▼	<ul style="list-style-type: none"> <li>Stable sales volume</li> <li>Lower planned production due to project timing</li> <li>Competitive pressure in Southern Europe</li> </ul>
	North America	▲	<ul style="list-style-type: none"> <li>Continuation of unfavorable volume trends in megabeer</li> <li>Supply chain recovery</li> </ul>
	South America	▼	<ul style="list-style-type: none"> <li>Volume plateaus against strong comparable in 1Q14</li> <li>Inflation headwinds (electricity, USD-priced raw matls)</li> </ul>
	Asia Pacific	◄►	<ul style="list-style-type: none"> <li>Continuation of lower volume trends</li> <li>Benefits of restructuring offset inflation pressure</li> </ul>
	<b>Segment Operating Profit</b>	▼	
	Corporate and Other Costs	◄►	<ul style="list-style-type: none"> <li>Corporate costs maintained at prior year level</li> <li>Net interest expense flat to prior year</li> </ul>
	<b>Adjusted Earnings, constant currency</b>	▼	
	Currency Impact	▼	~\$0.07 [Assumptions: EUR = 1.13; BRL = 2.60; COP = 2,400; AUD = 0.80]
	<b>Adjusted Earnings</b>	▼	\$0.40 - \$0.45

<sup>1</sup> Corresponding periods use same currency exchange rates

Note: No changes since 4Q14 earnings presentation

## Continued balanced approach to use of cash





# 2015 management priorities

Strategic	<ul style="list-style-type: none"><li>▪ Advance leadership succession</li><li>▪ Complete European asset optimization program</li><li>▪ Execute on opportunities with CBI in Mexico</li></ul>
Operational	<ul style="list-style-type: none"><li>▪ Enhance manufacturing capabilities and reliability</li><li>▪ Continue to reduce structural costs</li><li>▪ Exercise disciplined price / volume management</li></ul>
Financial	<ul style="list-style-type: none"><li>▪ Deliver ~\$300M of free cash flow</li><li>▪ Shift capital allocation toward share repurchases</li><li>▪ Further enhance financial flexibility</li></ul>

8

## Q&A



9



# Appendix



## Reconciliation of GAAP to non-GAAP items



\$ Millions, except per-share amts	Year ended December 31			
	2014	2013	2012	2011
Earnings (loss) from continuing operations attributable to the Company	\$ 98	\$ 202	\$ 186	\$ (501)
<i>Items that management considers not representative of ongoing operations</i>				
Charge to adjust the carrying value of the Asia Pacific region's goodwill	-	-	-	640
Charges for asbestos-related costs	135	145	155	165
Charge for non-income tax matter	69	-	-	-
Charges for restructuring, asset impairment and other charges	67	92	144	91
Charge for pension settlements	55	-	-	-
Gain on China land compensation	-	-	(33)	-
Charges for note repurchase premiums and write-off of finance fees	20	11	-	24
Tax benefits for certain tax adjustments	(8)	-	(14)	(15)
Adjusted net earnings	<u>\$ 436</u>	<u>\$ 450</u>	<u>\$ 438</u>	<u>\$ 404</u>
Diluted shares outstanding (millions)	166.0	165.8	165.8	163.7
Earnings (loss) per share from continuing operations (diluted)	<u>\$ 0.59</u>	<u>\$ 1.22</u>	<u>\$ 1.12</u>	<u>\$ (3.06)</u>
Adjusted earnings per share	<u>\$ 2.63</u>	<u>\$ 2.72</u>	<u>\$ 2.64</u>	<u>\$ 2.43</u>

11

## Reconciliation to free cash flow



\$ Millions	Year ended December 31			
	2014	2013	2012	2011
Cash provided by continuing operating activities	\$ 698	\$ 700	\$ 580	\$ 505
Additions to property, plant and equipment	(369)	(361)	(290)	(285)
Free cash flow	<u>\$ 329</u>	<u>\$ 339</u>	<u>\$ 290</u>	<u>\$ 220</u>

12

## Leverage ratio

### Reconciliations of adjusted EBITDA and net debt

\$ Millions	Year ended December 31			
	2014	2013	2012	2011
Earnings (loss) from continuing operations	\$ 195	\$ 215	\$ 220	\$ (491)
Interest expense	235	239	248	314
Provision for income taxes	92	120	108	85
Depreciation	335	350	378	405
Amortization of intangibles	83	47	34	17
EBITDA	940	971	988	330
Adjustments to EBITDA:				
Asia Pacific goodwill adjustment				641
Charges for asbestos-related costs	135	145	155	165
Restructuring, asset impairment and other	91	119	168	112
Pension settlement charges	65			
Gain on China land compensation			(61)	
Adjusted EBITDA	\$ 1,231	\$ 1,235	\$ 1,250	\$ 1,248
Total debt	3,460	3,567	3,773	4,033
Less cash	512	383	431	400
Net debt	2,948	3,184	3,342	3,633
Net debt divided by adjusted EBITDA	2.4	2.6	2.7	2.9

13

## Estimated impact from currency rate changes

### Impact on EPS

from a 10% change compared with the U.S. dollar

- EU (primarily Euro): ~\$0.10
- SA (primarily Brazilian Real and Colombian Peso): ~\$0.09
- AP (primarily Australian Dollar and New Zealand Dollar): ~\$0.05

	2014 Average	Rates Assumed for 2015 Outlook	Devaluation
Euro	1.32	1.13	14%
Brazilian real	2.35	2.60	10%
Colombian peso	2,014	2,400	16%
Australian dollar	0.91	0.80	12%

14



