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

October 30, 2013
Date of Report (Date of earliest event reported)

OWENS-ILLINOIS, INC.

(Exact name of registrant as specified in its charter)

Delaware	1-9576	22-2781933
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

One Michael Owens Way	
Perrysburg, Ohio	**43551-2999**
(Address of principal executive offices)	(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:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On October 30, 2013, Owens-Illinois, Inc. issued a press release announcing its results of operations for the quarter ended September 30, 2013. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference. Additional financial information, posted to the Company's web site, is attached hereto as Exhibit 99.2.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release dated October 30, 2013, announcing results of operations for the quarter ended September 30, 2013
99.2	Additional financial information — quarter ended September 30, 2013

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: October 30, 2013	By:	/s/ Stephen P. Bramlage, Jr.
	Name:	Stephen P. Bramlage, Jr.
	Title:	Senior Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated October 30, 2013, announcing results of operations for the quarter ended September 30, 2013
99.2	Additional financial information — quarter ended September 30, 2013

Exhibit 99.1

O-I: HONEST, PURE, ICONIC GLASS

FOR IMMEDIATE RELEASE

O-I REPORTS THIRD QUARTER 2013 RESULTS

Strong operating performance and volume growth drive higher earnings

PERRYSBURG, Ohio (Oct. 30, 2013) — Owens-Illinois, Inc. (NYSE: OI) today reported financial results for the third quarter ending September 30, 2013.

Highlights

- **Third quarter 2013 earnings** from continuing operations attributable to the Company were $0.79 per share (diluted), compared with $0.55 per share in the same period of 2012. Excluding certain items management considers not representative of ongoing operations, adjusted earnings(1) were $0.79 per share compared with $0.69 per share in the prior year.

- **Global volumes, up 2%, were higher** year-on-year for the first time in seven quarters.

- **Operating profit margin expanded more than 180 basis points in Europe and North America** driven by sales volume gains, cost savings and, for Europe, higher production.

- **South America's profit contracted** due to lower demand, principally in the Andean countries, and due to the impact of currency headwinds.

- **The Company reaffirms its full year 2013 free cash flow outlook of at least $300 million.**

Commenting on the Company's third quarter results, Chairman and Chief Executive Officer Al Stroucken said, "Overall, our operations delivered strong results for the quarter, and we again benefited from our broad geographic footprint. Growth in sales volume in Europe, North America and Asia Pacific outweighed the decline in South America. We are on track with our global structural cost reduction and European asset optimization programs, both of which continue to deliver benefits. And we continued with our disciplined approach to capital allocation, as evidenced by our share repurchases and debt pay-down in the quarter."

Operational highlights

Net sales in the third quarter of 2013 were $1.78 billion, up 2 percent over the prior year third quarter. Price increased modestly for the Company. Currency was a headwind as the weakened Brazilian real and Australian dollar more than offset a stronger Euro.

Volume, in terms of tonnes shipped, increased 2 percent year-over-year. Europe volume increased 7 percent on growth in wine, food and beer. The Company's efforts to win back wine customers continued to show traction across Southern Europe. A delayed harvest in Europe shifted volumes into the third quarter, allowing food volumes to record double-digit gains.

(1) Adjusted earnings refers to earnings from continuing operations attributable to the Company, excluding items management does not consider representative of ongoing operations, as cited in Note 1 in this release.

GLASS IS LIFE

Following adverse weather in the second quarter, beer volumes in the third quarter increased year-on-year in both Europe and North America. Volume growth in North America was also driven by non-alcoholic beverages. In South America, a broad macroeconomic slowdown and a general strike in Colombia dampened demand.

Segment operating profit was $259 million, up nearly 6 percent over prior year third quarter. The Company achieved improved profitability from increased sales and production volumes, particularly in Europe, as well as reduced structural costs.

Financial highlights

Net interest expense was $5 million lower than the prior year, primarily due to lower interest rates and to the Company's ongoing efforts to reduce debt.

The Company's leverage ratio (net debt to EBITDA) was 2.9 times at the end of the third quarter of 2013. The Company expects to improve its leverage ratio to approximately 2.5 times by the end of the year.

During the quarter, the Company continued to execute on its capital allocation priorities by repurchasing approximately $10 million of outstanding stock and repaying $168 million in debt.

Outlook

Commenting on the Company's outlook for the fourth quarter, Stroucken said, "We expect market demand in North America and Europe to be sluggish, but stable. As we have limited visibility into the uncertain macroeconomic conditions in South America, our plans anticipate no growth there in the fourth quarter.

Irrespective of external challenges, we are focusing on the levers within our control: managing production volatility, reducing structural costs and optimizing our assets. We are confident, therefore, that we will deliver higher full year earnings and free cash flow."

The Company continues to expect an adjusted EPS range in 2013 of $2.65 to $2.85 per share and free cash flow of at least $300 million for the year.

Note 1

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

	Three months ended September 30			
	2013		2012	
$ Millions, except per-share amounts	**Earnings**	**EPS**	**Earnings**	**EPS**
Earnings from Continuing Operations Attributable to the Company	$ 132	$ 0.79	$ 92	$ 0.55
Items that management considers not representative of ongoing operations consistent with Segment Operating Profit				
Restructuring, asset impairment and related charges	—	—	23	0.14
Charges for note repurchase premiums and write-off of finance fees	—	—	—	—
Adjusted Net Earnings	$ 132	$ 0.79	$ 115	$ 0.69

	Nine months ended September 30			
	2013		2012	
$ Millions, except per-share amounts	**Earnings**	**EPS**	**Earnings**	**EPS**
Earnings from Continuing Operations Attributable to the Company	$ 346	$ 2.08	$ 348	$ 2.10
Items that management considers not representative of ongoing operations consistent with Segment Operating Profit				
Restructuring, asset impairment and related charges	9	0.05	23	0.14
Charges for note repurchase premiums and write-off of finance fees	11	0.07	—	—
Adjusted Net Earnings	$ 366	$ 2.20	$ 371	$ 2.24

About O-I

Owens-Illinois, Inc. (NYSE: OI) is the world's largest glass container manufacturer and preferred partner for many of the world's leading food and beverage brands. With revenues of $7.0 billion in 2012, the Company is headquartered in Perrysburg, Ohio, USA, and employs approximately 22,500 people at 79 plants in 21 countries. O-I delivers safe, sustainable, pure, iconic, brand-building glass packaging to a growing global marketplace. O-I's Glass Is Life™ movement promotes the widespread benefits of glass packaging in key markets around the globe. For more information, visit www.o-i.com or www.glassislife.com.

Regulation G

The information presented above regarding adjusted net earnings relates to net earnings 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. Management uses this non-GAAP information principally for internal reporting, forecasting, budgeting and calculating compensation payments. Further, the information presented above 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 this non-GAAP information principally for internal reporting, forecasting and budgeting. 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.

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

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 the economic conditions in Australia, Europe and South America 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, 2012 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.

Conference call scheduled for October 31, 2013

O-I CEO Al Stroucken and CFO Steve Bramlage will conduct a conference call to discuss the Company's latest results on Thursday, October 31, 2013, at 8:00 a.m., Eastern Time. A live webcast of the conference call, including presentation materials, will be available on the O-I website, www.o-i.com/investors, in the Presentations & Webcast section.

The conference call also may be accessed by dialing 888-733-1701 (U.S. and Canada) or 706-634-4943 (international) by 7:50 a.m., Eastern Time, on October 31. Ask for the O-I conference call. A replay of the call will be available on the O-I website, www.o-i.com/investors, for 90 days following the call.

Contact: Erin Crandall, 567-336-2355 — O-I Investor Relations
Lisa Babington, 567-336-1445 — O-I Corporate Communications

O-I news releases are available on the O-I website at www.o-i.com.

O-I's fourth quarter 2013 earnings conference call is currently scheduled for Wednesday, January 29, 2014, at 8:00 a.m., Eastern Time.

OWENS-ILLINOIS, INC.
Condensed Consolidated Results of Operations
(Dollars in millions, except per share amounts)

	Three months ended September 30,		Nine months ended September 30,	
	2013	2012	2013	2012
Net sales	$ 1,784	$ 1,747	$ 5,206	$ 5,252
Manufacturing, shipping and delivery expense	(1,432)	(1,405)	(4,166)	(4,156)
Gross profit	352	342	1,040	1,096
Selling and administrative expense	(119)	(131)	(377)	(410)
Research, development and engineering expense	(15)	(13)	(45)	(45)
Interest expense (a)	(56)	(61)	(184)	(187)
Interest income	2	2	6	7
Equity earnings	16	16	49	47
Royalties and net technical assistance	4	4	12	13
Other income	8	4	14	10
Other expense (b)	(14)	(36)	(43)	(55)
Earnings from continuing operations before income taxes	178	127	472	476
Provision for income taxes	(40)	(28)	(110)	(113)
Earnings from continuing operations	138	99	362	363
Loss from discontinued operations	(2)	(2)	(15)	(4)
Net earnings	136	97	347	359
Net earnings attributable to noncontrolling interests	(6)	(7)	(16)	(15)
Net earnings attributable to the Company	$ 130	$ 90	$ 331	$ 344
Amounts attributable to the Company:				
Earnings from continuing operations	$ 132	$ 92	$ 346	$ 348
Loss from discontinued operations	(2)	(2)	(15)	(4)
Net earnings	$ 130	$ 90	$ 331	$ 344
Basic earnings per share:				
Earnings from continuing operations	$ 0.80	$ 0.55	$ 2.10	$ 2.11
Loss from discontinued operations	(0.01)	(0.01)	(0.09)	(0.03)
Net earnings	$ 0.79	$ 0.54	$ 2.01	$ 2.08
Weighted average shares outstanding (000s)	164,546	164,800	164,330	164,614
Diluted earnings per share:				
Earnings from continuing operations	$ 0.79	$ 0.55	$ 2.08	$ 2.10
Loss from discontinued operations	(0.01)	(0.01)	(0.09)	(0.03)

Net earnings	$ 0.78	$ 0.54	$ 1.99	$ 2.07
Diluted average shares (000s)	165,981	165,765	165,739	165,964

(a) Amount for the nine months ended September 30, 2013 includes charges of $11 million (before and after tax amount attributable to the Company) for note repurchase premiums and the write-off of finance fees related to debt that was repaid prior to its maturity. The effect of this charge is a reduction in earnings per share of $0.07.

(b) Amount for the nine months ended September 30, 2013 includes charges of $10 million ($9 million after tax amount attributable to the Company) for restructuring, asset impairment and related charges. The effect of this charge is a reduction in earnings per share of $0.05.

Amount for the three and nine months ended September 30, 2012 includes charges of $33 million ($23 million after tax amount attributable to the Company) for restructuring and asset impairments. The effect of this charge is a reduction in earnings per share of $0.14.

OWENS-ILLINOIS, INC.
Condensed Consolidated Balance Sheets
(Dollars in millions)

	September 30, 2013	December 31, 2012	September 30, 2012
Assets			
Current assets:			
Cash and cash equivalents	$ 219	$ 431	$ 336
Receivables, less allowances for losses and discounts	1,172	968	1,133
Inventories	1,178	1,139	1,228
Prepaid expenses	103	110	91
Total current assets	2,672	2,648	2,788
Investments and other assets:			
Equity investments	291	294	300
Repair parts inventories	126	133	148
Pension assets			120
Deposits, receivables and other assets	667	675	715
Goodwill	2,059	2,079	2,065
Total other assets	3,143	3,181	3,348
Property, plant and equipment, at cost	6,566	6,667	6,837
Less accumulated depreciation	3,909	3,898	4,102
Net property, plant and equipment	2,657	2,769	2,735
Total assets	$ 8,472	$ 8,598	$ 8,871
Liabilities and Share Owners' Equity			
Current liabilities:			
Short-term loans and long-term debt due within one year	$ 366	$ 319	$ 356
Current portion of asbestos-related liabilities	155	155	165
Accounts payable	989	1,032	853
Other liabilities	577	656	664
Total current liabilities	2,087	2,162	2,038
Long-term debt	3,298	3,454	3,537
Deferred taxes	195	182	209
Pension benefits	803	846	792
Nonpension postretirement benefits	199	264	269
Other liabilities	315	329	370
Asbestos-related liabilities	198	306	220
Share owners' equity:			
The Company's share owners' equity:			
Common stock	2	2	2
Capital in excess of par value	3,034	3,005	3,002
Treasury stock, at cost	(442)	(425)	(413)
Retained earnings (loss)	136	(195)	(35)
Accumulated other comprehensive loss	(1,520)	(1,506)	(1,270)
Total share owners' equity of the Company	1,210	881	1,286
Noncontrolling interests	167	174	150

Total share owners' equity	1,377	1,055	1,436
Total liabilities and share owners' equity	$ 8,472	$ 8,598	$ 8,871

OWENS-ILLINOIS, INC.
Condensed Consolidated Cash Flows
(Dollars in millions)

	Three months ended September 30, 2013	Three months ended September 30, 2012	Nine months ended September 30, 2013	Nine months ended September 30, 2012
Cash flows from operating activities:				
Net earnings	$ 136	$ 97	$ 347	$ 359
Loss from discontinued operations	2	2	15	4
Non-cash charges:				
Depreciation	84	96	264	287
Amortization of intangibles and other deferred items	14	9	33	25
Amortization of finance fees and debt discount	8	8	24	24
Pension expense	25	25	77	69
Restructuring, asset impairment and related charges		33	10	33
Other	42	(8)	76	23
Pension contributions	(6)	(37)	(23)	(76)
Asbestos-related payments	(59)	(28)	(108)	(86)
Cash paid for restructuring activities	(7)	(7)	(54)	(47)
Other changes in non-current assets and liabilities	(54)	(20)	(103)	(59)
Change in components of working capital	42	55	(309)	(325)
Cash provided by continuing operating activities	227	225	249	231
Cash utilized in discontinued operating activities	(2)	(2)	(7)	(4)
Total cash provided by operating activities	225	223	242	227
Cash flows from investing activities:				
Additions to property, plant and equipment	(75)	(54)	(239)	(178)
Acquisitions, net of cash acquired				(5)
Net cash proceeds related to sale of assets and other		29	6	49
Proceeds from collection of (payments to fund) minority partner loan	(12)		(16)	9
Cash utilized in investing activities	(87)	(25)	(249)	(125)
Cash flows from financing activities:				
Additions to long-term debt	30		704	119
Repayments of long-term debt	(185)	(147)	(909)	(275)
Increase (decrease) in short-term loans	(13)	(42)	46	(11)
Net receipts (payments) for hedging activity	(7)	(2)	(13)	25
Payment of finance fees			(7)	
Dividends paid to noncontrolling interests		(1)	(21)	(24)
Treasury shares purchased	(10)	(14)	(20)	(14)
Issuance of common stock and other	16		22	1
Cash utilized in financing activities	(169)	(206)	(198)	(179)
Effect of exchange rate fluctuations on cash	1	8	(7)	13
Decrease in cash	(30)	—	(212)	(64)
Cash at beginning of period	249	336	431	400
Cash at end of period	$ 219	$ 336	$ 219	$ 336

OWENS-ILLINOIS, INC.
Consolidated Supplemental Financial Data
(Dollars in millions)

	Three months ended September 30, 2013	Three months ended September 30, 2012	Nine months ended September 30, 2013	Nine months ended September 30, 2012
Net sales:				
Europe	$ 733	$ 652	$ 2,129	$ 2,088
North America	529	513	1,525	1,511
South America	282	323	820	882
Asia Pacific	236	254	714	741
Reportable segment totals	1,780	1,742	5,188	5,222
Other	4	5	18	30

Net sales	$ 1,784	$ 1,747	$ 5,206	$ 5,252
Segment operating profit (a):				
Europe	$ 97	$ 74	$ 267	$ 289
North America	87	75	254	249
South America	42	69	132	154
Asia Pacific	33	27	99	79
Reportable segment totals	259	245	752	771
Items excluded from segment operating profit:				
Retained corporate costs and other	(27)	(26)	(92)	(82)
Restructuring, asset impairment and related charges		(33)	(10)	(33)
Interest income	2	2	6	7
Interest expense	(56)	(61)	(184)	(187)
Earnings from continuing operations before income taxes	$ 178	$ 127	$ 472	$ 476

The following notes relate to segment operating profit:

(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.

A reconciliation from segment operating profit to earnings from continuing operations before income taxes is included in the tables above.

O-I Third Quarter 2013 Earnings Presentation

October 31, 2013

O-I: GLASS IS LIFE

Safe Harbor Comments

Regulation G

The information presented above regarding adjusted net earnings relates to net earnings 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. Management uses this non-GAAP information principally for internal reporting, forecasting, budgeting and calculating compensation payments. Further, the information presented above 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 this non-GAAP information principally for internal reporting, forecasting and budgeting. 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 the economic conditions in Australia, Europe and South America 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, 2012 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.

Presentation Note

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

Third Quarter 2013 Summary

- Adjusted EPS of $0.79
  - 14% increase over prior year
- Price/Mix increase of ~2%
- Shipments up > 2%
  - Global wine volume gains led by Europe
  - Strong beer sales in mature markets, flat globally
- Rising profitability in EU and NA driven by volume growth and cost savings
- SA profits contract on weaker demand and Fx
- Cash flow on track
  - Net debt to EBITDA ratio of 2.9x
  - Debt pay down of $168M in the quarter

Regional Performance: EU and NA

Europe

($ Millions, except margin)	3Q 2013	3Q 2012
Net Sales	$733	$652
Segment Operating Profit	$97	$74
Segment Margin	13.2%	11.3%

- Volume in tonnes up ~7%
  - Led by wine gains
  - Catch-up in beer and food
- Fx boosts top line by ~5%
- Production volume higher
- Asset optimization and cost saving programs improve margins

North America

($ Millions, except margin)	3Q 2013	3Q 2012
Net Sales	$529	$513
Segment Operating Profit	$87	$75
Segment Margin	16.4%	14.6%

- Shipments up ~1%
  - Gains in NAB, spirits and wine
  - Modest uptick in beer
- Production volume flat
- Cost savings drive margin expansion

Regional Performance: SA and AP

South America

($ Millions, except margin)	3Q 2013	3Q 2012
Net Sales *- Fx neutral*[1]	$282 *$310*	$323
Segment Operating Profit	$42	$69
Segment Margin	14.9%	21.4%

- Shipments down ~9%
  - Macroeconomic slowdown
  - General strikes in Colombia temporarily idle plant
- Fx negatively impacts earnings

Asia Pacific

($ Millions, except margin)	3Q 2013	3Q 2012
Net Sales *- Fx neutral*[1]	$236 *$258*	$254
Segment Operating Profit	$33	$27
Segment Margin	14.0%	10.6%

- Volume in tonnes up ~1%
  - AU/NZ down ~1%
  - Double digit growth in SE Asia
- Australian dollar headwind

[1] Using 2012 currency exchange rates

Financial Review

	Reportable Segments		
	Sales (1)	Operating Profit	Adjusted Net Income
	($ Millions)	($ Millions)	(Non-GAAP EPS)
3Q12	$1,742	$245	$0.69
Price/Mix	28	28	0.13
Cost Inflation		(33)	(0.15)
Spread		(5)	(0.02)
Sales volume	27	9	0.04
Manufacturing and delivery		10	0.04
Operating and other costs		5	0.02
Currency translation	(17)	(5)	(0.02)
Operational	38	14	0.06
Retained corporate costs			-
Net interest expense			0.02
Noncontrolling interests			-
Effective tax rate			0.02
Non-operational			0.04
Total EPS reconciling items			0.10
3Q13	$1,780	$259	$0.79

P&L Recap

- Volume gains in all regions except SA
- Increased fixed cost absorption on higher production in EU
- Cost savings, particularly in EU and NA
- Fx headwinds

Balance Sheet Recap

- Debt repayment of $168M
- Share repurchases of $10M

[1] Reportable segment sales exclude the Company's global equipment business.

4Q13 Business Outlook

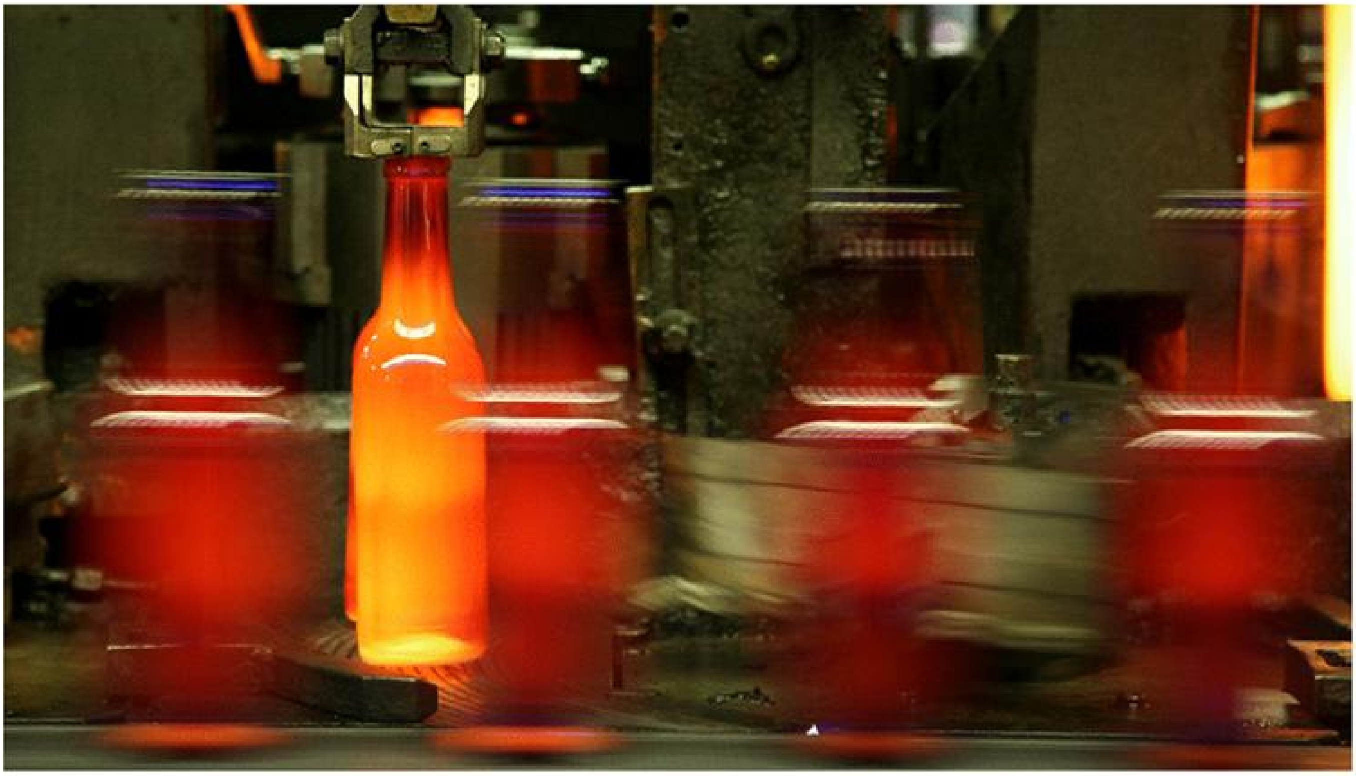
	4Q13 vs. 4Q12	Comments
Operational		
Europe	↑	▪ Low single digit volume growth ▪ Tailwind from higher production compared to prior year ▪ Asset optimization yields continuing benefits
North America	↑	▪ Flat to low single digit volume growth ▪ Tailwind from higher production compared to prior year ▪ Improving structural costs
South America	↓	▪ Flat sales volume in uncertain macro conditions ▪ Fx headwinds
Asia Pacific	↓	▪ Volume mixed, down in mature markets ▪ Unfavorable price/mix partially mitigated by structural cost savings ▪ Fx headwinds
Non-Operational		
Corporate and Other Costs	↓	▪ Corporate costs: ~$30M , driven by higher pension expense ▪ Lower net interest expense ▪ Annual effective tax rate ~23%
Net Income		
Adjusted Earnings	↑	▪ >25% YoY improvement

Executing on Management Priorities

Operational	✓ 2H13 production volume gains in EU and NA ✓ Price offsets inflation ✓ Deliver structural cost savings
Financial	✓ Affirmed free cash flow of at least $300M ✓ Disciplined capital allocation, including share buybacks in 3Q ✓ Leverage ratio improving to ~2.5x by year end 2013
Strategic	✓ Europe asset optimization program delivers benefits ✓ Innovation center begins operations ✓ Packaging awards recognize product innovation

Q&A

Appendix



Reconciliation of GAAP to Non-GAAP Items

$ Millions, except per-share amts	Three months ended September 30				Nine months ended September 30			
	2013		2012		2013		2012	
	Earnings	EPS	Earnings	EPS	Earnings	EPS	Earnings	EPS
Earnings from continuing operations attributable to the Company	$ 132	$ 0.79	$ 92	$ 0.55	$ 346	$ 2.08	$ 348	$ 2.10
Items that management considers not representative of ongoing operations consistent with Segment Operating Profit								
• Restructuring, asset impairment and related charges	-	-	23	0.14	9	0.05	23	0.14
• Charges for note repurchase premiums and write-off of finance fees	-	-	-	-	11	0.07	-	-
Adjusted net earnings	$ 132	$ 0.79	$ 115	$ 0.69	$ 366	$ 2.20	$ 371	$ 2.24
Diluted shares outstanding (millions)	166.0		165.8		165.7		166.0	

Segment Operating Margin

$ Millions (except profit margin)	Three months ended September 30, 2013	Three months ended September 30, 2012	Nine months ended September 30, 2013	Nine months ended September 30, 2012
Net Sales:				
Europe	$ 733	$ 652	$ 2,129	$ 2,088
North America	529	513	1,525	1,511
South America	282	323	820	882
Asia Pacific	236	254	714	741
Segment Operating Profit:				
Europe	$ 97	$ 74	267	289
North America	87	75	254	249
South America	42	69	132	154
Asia Pacific	33	27	99	79
Segment Operating Profit Margin (1)				
Europe	13.2%	11.3%	12.5%	13.8%
North America	16.4%	14.6%	16.7%	16.5%
South America	14.9%	21.4%	16.1%	17.5%
Asia Pacific	14.0%	10.6%	13.9%	10.7%

(1) Segment operating profit margin is segment operating profit divided by segment net sales

Free Cash Flow

$ Millions	Three months ended September 30 2013	Three months ended September 30 2012	Nine months ended September 30 2013	Nine months ended September 30 2012
Net earnings	$ 136	$ 97	$ 347	$ 359
Plus: Loss from discontinued ops	2	2	15	4
Earnings from continuing operations	138	99	362	363
Non-cash charges:				
Depreciation and amortization	106	113	321	336
Restructuring, asset impairment and related charges	-	33	10	33
Pension expense	25	25	77	69
All other non-cash charges	42	(8)	76	23
Payments and other reconciling items:				
Asbestos-related payments	(59)	(28)	(108)	(86)
Cash paid for restructuring activities	(7)	(7)	(54)	(47)
Pension contributions	(6)	(37)	(23)	(76)
Change in components of working capital	42	55	(309)	(325)
Change in non-current assets and liabilities	(54)	(20)	(103)	(59)
Cash utilized in continuing operating activities	227	225	249	231
Additions to PP&E for continuing operations	(75)	(54)	(239)	(178)
Free Cash Flow (1)	$ 152	$ 171	$ 10	$ 53

(1) Free Cash Flow equals cash provided by continuing operating activities less additions to property, plant and equipment.

Reconciliation of Credit Agreement EBITDA

$ Millions	Last 12 months ended				
	9/30/2013	6/30/2013	3/31/2013	12/31/2012	9/30/2012
Earnings (loss) from continuing operations	$ 219	$ 180	$ 178	$ 220	$ (406)
Interest expense	245	250	255	248	255
Provision for income taxes	105	93	97	108	113
Depreciation	355	367	371	378	384
Amortization of intangibles	42	37	35	34	29
EBITDA	966	927	936	988	375
Adjustments in accordance with the Company's bank credit agreement:					
Asia Pacific goodwill adjustment	-	-	-	-	641
Charges for asbestos-related costs	155	155	155	155	150
Restructuring and asset impairment	145	178	178	167	104
Gain on China land compensation	(61)	(61)	(61)	(61)	0
Credit Agreement EBITDA	$ 1,205	$ 1,199	$ 1,208	$ 1,249	$ 1,270
Total debt	3,664	3773	3897	3773	3893
Less cash	219	249	359	431	336
Net debt	3,445	3,524	3,538	3,342	3,557
Net debt divided by Credit Agreement EBITDA	2.9	2.9	2.9	2.7	2.8