

**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**

December 10, 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. CEO-Elect Andres Lopez is scheduled to make a presentation at the Bank of America Merrill Lynch 2015 Paper, Packaging and Builders Conference on December 10, 2015 at 10:15 a.m., Eastern Time. A live webcast of the presentation will be available at the following link: <http://www.veracast.com/webcasts/baml/paperandpackaging2015/id51205284529.cfm>. 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	Bank of America Merrill Lynch 2015 Paper, Packaging and Builders Conference Presentation Slides

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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: December 10, 2015

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

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EXHIBIT INDEX

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**Bank of America Merrill Lynch
2015 Paper, Packaging and Builders Conference**

Owens-Illinois, Inc.
December 10, 2015



Safe harbor comments

Regulation G

The information presented here regarding adjusted net earnings and adjusted EPS 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). In addition, the information presented here regarding EBITDA is not a defined term under GAAP. Non-GAAP measures 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) 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 expects to incur 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, and (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, 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 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



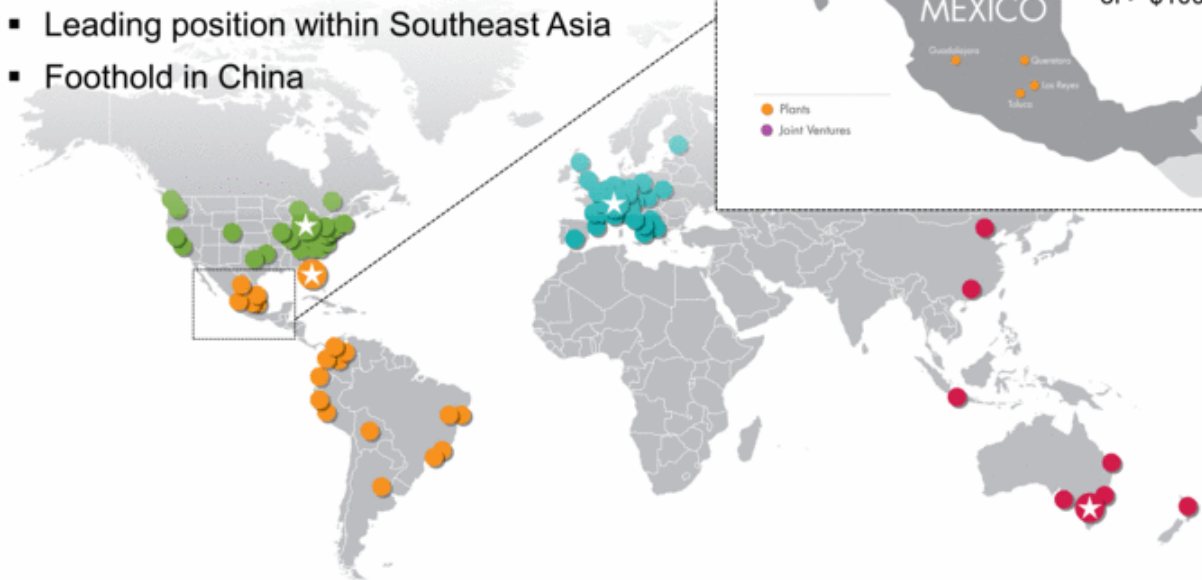
Recent strategic expansion in Mexico

Mature markets

- #1 position in Europe, North America, Australia, New Zealand

Emerging markets

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



Diversified portfolio provides opportunity

Trends are supportive of glass



Glass continues to be relevant in rigid packaging

- Premiumization trends favor glass
- Returnable glass containers are most economic package in emerging and growing economies
- Growing focus on healthier lifestyles and organic foods well served by glass packaging
- Globally, glass container market continues to grow

	O-I volume	O-I positioning
Beer	38%	Focus on faster growing craft, premium, returnables and North America mid-tier imports
Wine	23%	Capitalize on best footprint in Europe; Leverage NA O-I Packaging Solutions
Food	15%	Harness premiumization trends
NAB	14%	Returnables in emerging mkts; Premium products in NA and EU
Spirits	10%	Growth of craft products
Total	100%	Focus on flexibility benefits all categories; Focus on premium

Partnering with blue chip companies



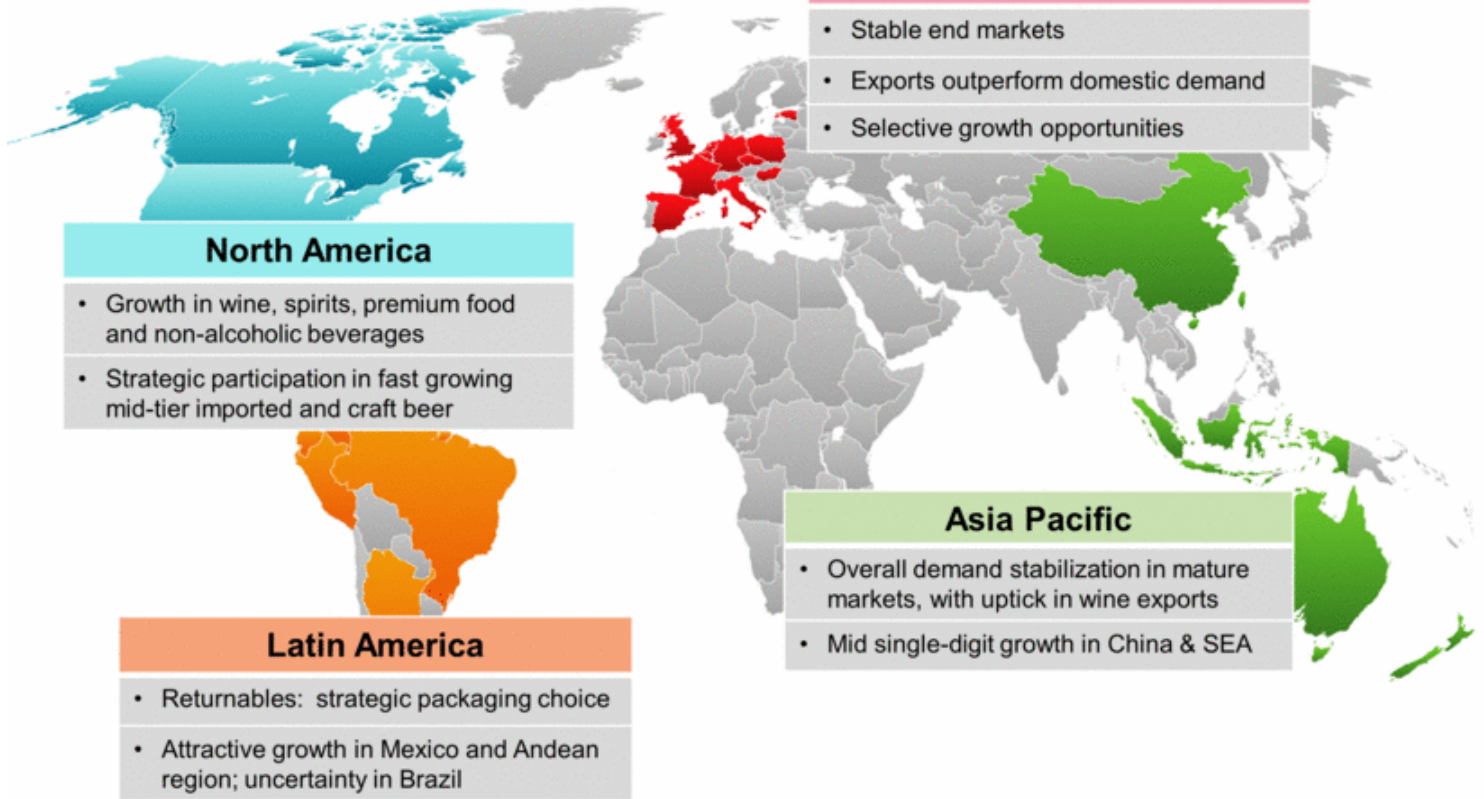
- ABI acquisition of SABM**
- Long history of collaboration
 - Business under long-term contract
 - Limited geographical overlap
 - ABI packaging benefits glass
 - Premium products and innovation
 - Returnables in emerging mkts
 - ABI to divest MillerCoors
 - ABI and SABMiller each < 5% of O-I sales

Emerging trends provide opportunity for glass packaging

- Craft spirits
- Single vineyard wine
- Craft and imported beer
- Specialty juices
- Iced coffee and teas
- Craft soda
- Still and sparkling water
- Premium and specialty foods
- Private brands for premium products



Consistent end-market demand trends



Source: Euromonitor and Company estimates

Executing on our strategy

Demonstrating stability

- Reducing asset disruptions
- Stabilizing supply chain in all four regions

Recent actions

- Strengthened asset advancement program
- Added Mexico to footprint
- Established new strategy and integration organization
- Completed redesign of global leadership team



Higher adj. EPS and FCF expected in 2016

Operational tailwinds more than offset non-operational headwinds



Tailwinds: Operational

Accretive investments (O-I Mexico, JV with CBI)

Improved business performance

- End to end supply chain
- Discretionary spending controls, driven by enterprise priorities

Modest increase in demand

Headwinds: Non-operational

External: Strong USD impact of \$0.20 - \$0.25, primarily in 1H16 vs. PY

Forward libor curve implies higher interest rates

Internal: Higher effective tax rate (~27%); corporate expense of ~\$90M

1Q16 adjusted EPS likely to be modestly higher than PY in constant currency

Capital structure

Deleveraging is a key priority

- Managing debt structure
 - Early repayment of 7.375% notes due in 2016
 - Acquisition-related debt at ~4.2% blended rate

- Capital allocation priorities
 - Continue to invest in organic growth
 - Deleverage

- Expected and temporary uptick in leverage ratio
 - Covenant allows for 4.5x for four quarters following acquisition
 - Target ~3 times net debt to EBITDA by 2018



Enhancing shareholder value



Competitive Advantage	Stable End Markets
<ul style="list-style-type: none"> • Global presence • Unparalleled expertise 	<ul style="list-style-type: none"> • Steady glass demand • Consumer preference for glass



Strategic Imperatives	Consistent Financial Performance	Balanced Capital Allocation
<ul style="list-style-type: none"> • End to end supply chain performance • Successful integration of acquisitions • New business development & brand-building innovation • Long-term investments in R&D and technology 	<ul style="list-style-type: none"> • Adjusted earnings • Free cash flow • Return on invested capital 	<ul style="list-style-type: none"> • Prudently invest in the business • Deleverage • Return value to shareholders









Long-term Shareholder Value

Appendix



4Q15 guidance update

Full year adjusted EPS of ~\$2.00 and FCF of ~\$200 million unchanged

	4Q14 Adjusted EPS	\$0.46	
	Currency Impact	(\$0.15)	Assumptions: ¹ EUR = 1.06; BRL = 3.85; COP = 3,104; AUD = 0.72; MXN = 16.6
	4Q14 Adjusted EPS – Constant Currency	\$0.31	
On a constant currency basis ¹	Europe		▪ Carryover pricing pressure; volume pressure in France in Dec. ²
	North America		▪ Strong gains from production volume and cost improvement
	Latin America		▪ O-I Mexico results; lower production volume in Brazil
	Asia Pacific		▪ Sales and production volume gains
	Segment Operating Profit		
	Corporate and Other Costs		▪ Corporate flat as pension benefits lap prior year ▪ Acquisition increases interest expense and tax rate
		4Q15 Adjusted EPS³	~\$0.40

2015 Free Cash Flow of ~\$200 million

- Similar level of FCF generated as in 2014 in local currency terms
- Downward pressure: FX, acquisition-related outflows; energy credit removed

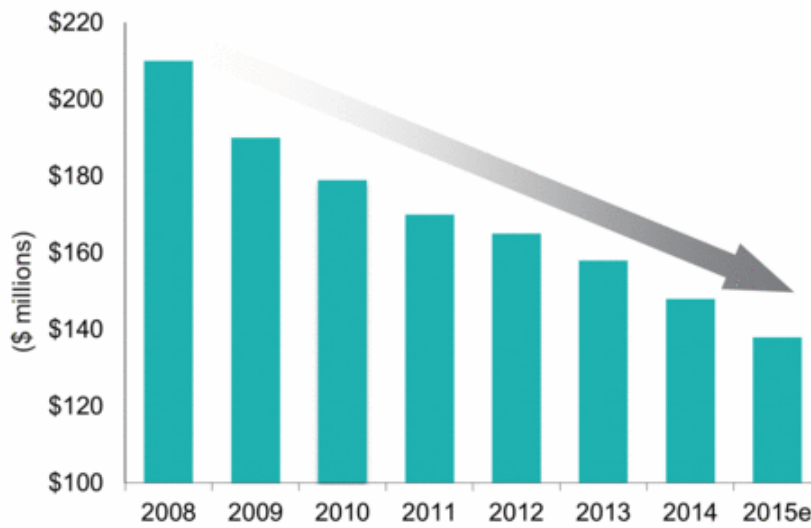
¹ Prior year translated at November 30, 2015, exchange rates

² Changed since 3Q15 earnings teleconference

³ Pending final purchase accounting adjustments related to Vitro Food and Beverage acquisition

Favorable trends in asbestos payments

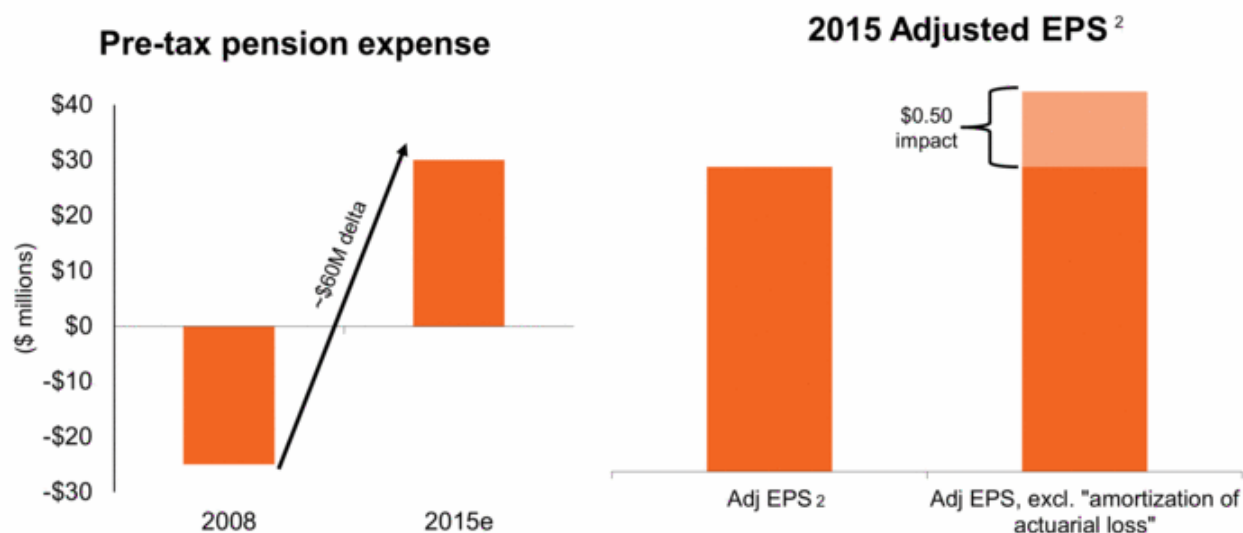
Payments in 2015 expected to be one-third lower than 2008



- Outstanding cases down ~80% since 2008
- Average age of claimant is >80 years old

Pension expense headwind since 2008

- Current pension headwinds sharply contrast with pre-recession era
- Sustained non cash pension expense¹ substantially lowers reported Company financial performance



¹ Related to the "amortization of actuarial loss" component of pension expense.

² Adjusted earnings refers to earnings from continuing operations attributable to the Company, excluding items management does not consider representative of ongoing operations.

Estimated impact from currency rate changes



Translation 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