

**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 7, 2017

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))

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. Chief Financial Officer Jan Bertsch is scheduled to make a presentation at the Deutsche Bank 8th Annual Global Industrials and Materials Summit on June 7, 2017 at 10:00 a.m., Central Time. A live webcast of the presentation will be available at the following link: https://cc.talkpoint.com/deut001/060717a_as/?entity=11_CKXWXXX. 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

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Deutsche Bank 8 th Annual Global Industrials and Materials Summit 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: June 7, 2017

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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OWENS-ILLINOIS, INC.

DEUTSCHE BANK
GLOBAL INDUSTRIALS AND MATERIALS SUMMIT
JUNE 7, 2017

Safe Harbor Comments

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 per share, segment operating profit, segment operating profit margin 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.

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 are divided by weighted average shares outstanding (diluted) to derive adjusted earnings per share. Segment operating profit relates to earnings from continuing operations before interest expense (net), provision for income taxes and is also exclusive of items management considers not representative of ongoing operations. Segment operating profit margin is segment operating profit divided by segment net sales. Management uses adjusted earnings, adjusted earnings per share, 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 per share, segment operating profit and segment operating profit margin 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 additions to 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.

Safe Harbor Comments - continued

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) the Company's ability to realize expected growth opportunities, cost savings and synergies from the Vitro Acquisition, (2) foreign currency fluctuations relative to the U.S. dollar, (3) changes in capital availability or cost, including interest rate fluctuations and the ability of the Company to refinance debt at favorable terms, (4) 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, (5) the Company's ability to generate sufficient future cash flows to ensure the Company's goodwill is not impaired, (6) consumer preferences for alternative forms of packaging, (7) cost and availability of raw materials, labor, energy and transportation, (8) the Company's ability to manage its cost structure, including its success in implementing restructuring plans and achieving cost savings, (9) consolidation among competitors and customers, (10) the Company's ability to acquire businesses and expand plants, integrate operations of acquired businesses and achieve expected synergies, (11) unanticipated expenditures with respect to environmental, safety and health laws, (12) the Company's ability to further develop its sales, marketing and product development capabilities, (13) the Company's ability to prevent and detect cybersecurity threats against its information technology systems, (14) the Company's ability to accurately estimate its total asbestos-related liability or to control the timing and occurrence of events relates to asbestos-related claims, (15) changes in U.S. trade policies, (16) the Company's ability to achieve its strategic plan, and the other risk factors associated with the business described in the Company's annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K filed with the SEC. 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.

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Why Invest in O-I?

Investment Thesis

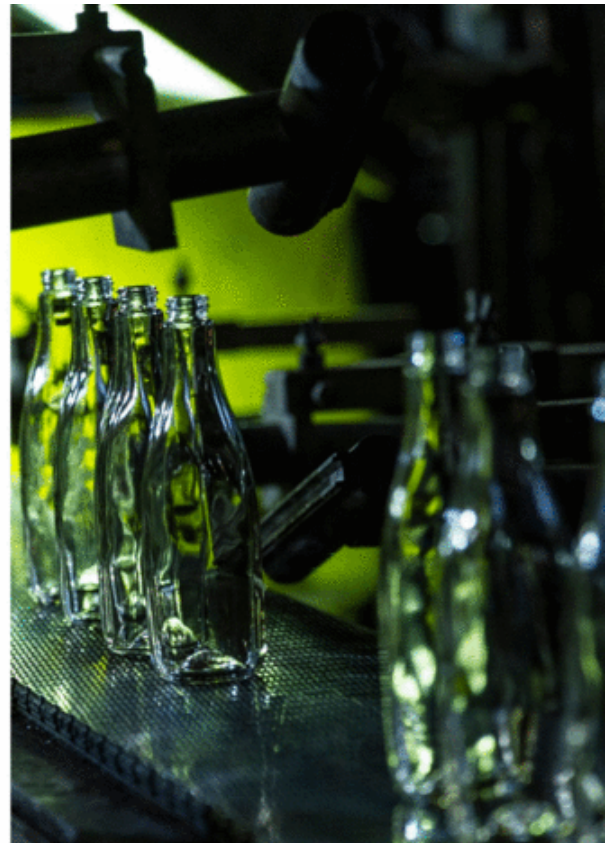
- Global leader in glass packaging
- Well positioned to modestly grow volume
 - Secular trends support glass growth
 - Select opportunities for smarter growth
 - Develop new business
- Improve commercial and end-to-end supply chain performance

Demonstrable Financial Impact

- Increase adjusted EPS¹
- Generate strong adjusted free cash flow²
- Deleverage balance sheet

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

² Adjusted free cash flow is defined as cash provided by continuing operating activities less additions to property, plant and equipment plus asbestos-related payments.



Advancing Our Transformational Journey

Moving from Stability to Agility

STRATEGIC AMBITIONS

- The Preferred Glass Supplier
- Most Cost-Effective Producer
- Expand Segments and Markets

ONE TEAM. ONE ENTERPRISE. ONE PLAN.

- One management system
- One incentive system

FOCUSED ACTIONS

- Customer-Centric
- Total Systems Cost
- Flexible, Integrated
- Results-Driven

BEHAVIORS

- Alignment
- Collaboration
- Accountability
- Leverage Scale and Knowledge

VALUE CREATION

- Shareholders
- Customers
- Employees

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Unparalleled Global Reach with Leading Positions in Key Global Markets



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

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

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O-I: Strong Franchise in Growing Markets

Trusted by the world's leading and emerging brands



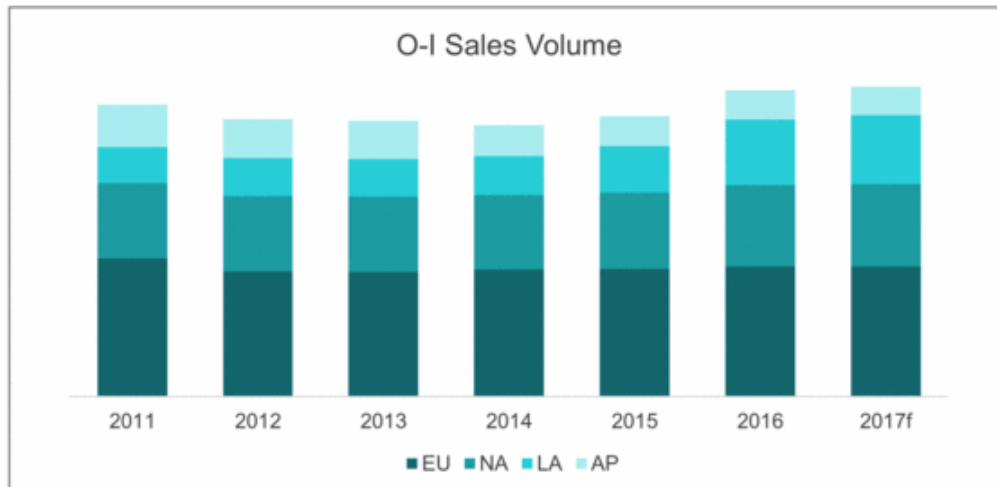
Top 10 customers represent ~35% of global sales

Globally, O-I markets are growing



Source: Euromonitor

O-I Sales Volume Growing



2016: Global sales volumes increased 9% from prior year

- Year-on-year growth in all major end use categories

2017 forecast: Expecting ~1% organic volume growth

Favorable End Market Demand Trends Continue

NORTH AMERICA

- Unchanged, balanced supply and demand
- Non-beer segments continue to grow
- Mainstream beer dynamics still challenging

EUROPE

- Supply/demand dynamics essentially unchanged
- Solid export trends support volume trends
- Constructive pricing environment for annual contracts

LATIN AMERICA

- Strong domestic demand in Mexico and Andean region
- Early signs of recovery in Brazil
- Beer market benefits glass in Brazil: one-way and premium

ASIA PACIFIC

- Modest growth in AU and NZ
- Stronger growth in emerging markets

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2017 Strategic Initiatives Continue to Boost Bottom Line



COMMERCIAL EFFORTS

Supporting market-plus volume growth in all regions

New business development is ~20% of 1Q17 volume growth

- Positive customer feedback on Key Account Management
- Integrated approach to improve customer experience
- Enhance product innovation
- Building and strengthening strategic, long-term partnerships



TOTAL SYSTEMS COST

Expected to add \$35M-\$45M in operating profit in 2017

Delivered ~\$8M in 1Q17

- Focus on lowering structural cost – end-2-end supply chain cost reduction
- Mastering enterprise-wide replication of best practices to improve:
 - Quality, flexibility, efficiency
 - Warehousing, logistics, sourcing



WORKING CAPITAL

Expected to be a \$50M source of cash in 2017

Substantial improvement in inventory in 1Q17

- Leveraging global supply chain team created in 2016
- Improving supply chain visibility through advanced analytics and technology
- Deploying supply-demand planning fundamentals

Developing capabilities to drive integrated business planning

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No Change to Annual Guidance

2017 Targets in Line with Investor Day

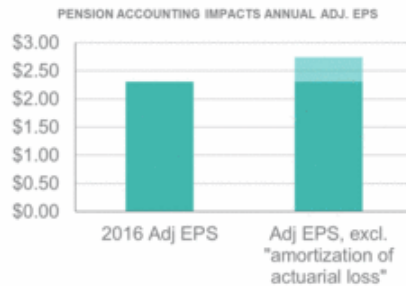
	2017 Targets	Comment
Adjusted EPS ¹	\$2.40-\$2.50	Consistent with I-Day target of 10% CAGR
Adjusted free cash flow ¹	~\$365M	Consistent with I-Day
Debt reduction (FX neutral)	~\$225M	Consistent with I-Day
Impact of strategic initiatives	\$35M-\$45M	Higher than I-Day
Organic volume growth	~ 1%	Consistent with I-Day
Segment operating profit margin expansion	>40 bps	Higher than I-Day

¹ See reconciliation tables in the appendix of this presentation.

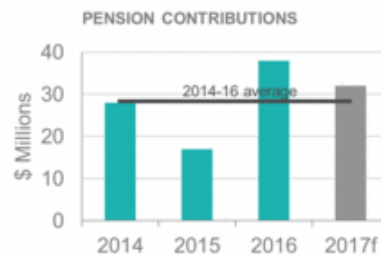


Pension: Steady Despite Volatile Markets and Rates

- O-I pension expense and contributions continue to be stable
- Reducing risk profile of pension liabilities
- De-risking efforts reducing our sensitivity to changes in discount rates
- Sustained non cash pension expense reduces EPS by ~ \$0.40¹



2017 pension contributions and expense expected to be similar to three year average



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

Continued Favorable Trends in Asbestos

- Annual comprehensive legal review yielded no change to liability in 2016
- Expecting \$10-15M reduction in asbestos payments in 2017 vs prior year
- Payments in 2016 were 40% lower than 2008
- Average age of claimant is >80 years old and continues to increase each year



¹ 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. The 2017 forecasted asbestos-related liability is calculated as the Dec. 31, 2016 asbestos-related liability less the forecasted 2017 asbestos payments and does not include an adjustment for asbestos-related costs at this time.

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2Q17 Adjusted EPS Outlook

Higher operational performance muted by YoY tax rate

2Q16 Adjusted EPS¹		\$0.65		
Currency Impact		---	Assumptions: ² EUR = 1.12; BRL = 3.26; COP = 2,915; AUD = 0.75; MXN = 18.7	
2Q16 Adjusted EPS in Constant Currency¹		\$0.65		
On a constant currency basis ²	Europe	▲	Benefits from strategic initiatives; sales flat despite fewer shipping days; and price-cost spread likely to be flat	
	North America	↔	Solid equity earnings; investments dampen 2Q, yet drive expansion in 3Q	
	Latin America	▲	Strong volume gains more than offset price-cost headwinds	
	Asia Pacific	↔	Lower sales shipments offset by improved operations	
	Segment Operating Profit	▲	High single-digit increase in operating profit; margin expansion	
	Corporate and Other Costs	Varied		Corporate costs similar to 2Q16
				Interest expense slightly below 2Q16
			~27% tax rate in 2Q17, vs 21% in 2Q16; annual rate still ~24-25%	
2Q17 Adjusted EPS³		\$0.63-\$0.68		

Note: Only FX assumptions have changed since 1Q17 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 – 2Q 2016 in the appendix of this presentation.

² Assumes currency rates as of May 31, 2017 continue for the remainder of the year.

³ Expected 2Q17 adjusted EPS represents expected GAAP EPS because there are no items that management does not consider representative of ongoing operations that have been identified at this time.

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Reconciliation to Expected Adjusted Earnings – FY17 Fcst

(Dollars in millions, except per share amounts)

Unaudited

	Forecast for Year Ended December 31, 2017	
	Low End of Guidance Range	High End of Guidance Range
Earnings from continuing operations attributable to the Company	\$ 348	to \$ 364
Items management considers not representative of ongoing operations: ^(a)		
Restructuring, asset impairment and other charges ^(b)	39	39
Charges for note repurchase premiums and write-off of finance fees ^(b)	17	17
Net benefit for income tax on items above ^(b)	(9)	(9)
Net impact of noncontrolling interests on items above ^(b)	(1)	(1)
Total adjusting items (non-GAAP)	<u>\$ 46</u>	<u>\$ 46</u>
Adjusted earnings (non-GAAP)	<u>\$ 394</u>	<u>to \$ 410</u>
Diluted average shares (thousands)	<u>164,000</u>	<u>164,000</u>
Earnings per share from continuing operations (diluted)	<u>\$ 2.12</u>	<u>to \$ 2.22</u>
Adjusted earnings per share (non-GAAP)	<u>\$ 2.40</u>	<u>to \$ 2.50</u>

(a) The items management considers not representative of ongoing operations 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.

(b) Includes management decisions through the first quarter of 2017. Further actions may be taken in 2017.

Reconciliation to Adjusted Free Cash Flow

\$ Millions	
Unaudited	
	2017 Fcst
Cash provided by continuing operating activities	~ \$ 730
Deduct: Additions to property, plant and equipment	~ (480)
Add: Asbestos-related payments	~ 115
Adjusted free cash flow (non-GAAP)	~ \$ 365
Cash utilized in investing activities	(a)
Cash provided by (utilized in) financing activities	(a)

(a) Forecasted amounts are not yet determinable at this time.

Note: Management defines adjusted free cash flow as cash provided by continuing operating activities less additions to property, plant and equipment plus asbestos-related payments (all components as determined in accordance with GAAP).

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Reconciliation to Adjusted Earnings and Constant Currency – 2Q 2016

(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 2016
Earnings from continuing operations attributable to the Company	\$ 107
Items management considers not representative of ongoing operations:	
None ⁽¹⁾	-
Total adjusting items	-
Adjusted earnings	\$ 107
Currency effect on earnings ⁽²⁾	\$ (1)
Adjusted earnings on a constant currency basis	\$ 106
Diluted average shares (thousands)	162,820
Earnings per share from continuing operations (diluted)	\$ 0.65
Adjusted earnings per share	\$ 0.65
Adjusted earnings per share on a constant currency basis	\$ 0.65

(1) In the three months ended June 30, 2016, there were no items in which management considered not representative of ongoing operations.

(2) Currency effect on earnings determined by using May 31, 2017 foreign currency exchange rates to translate second quarter 2016 local currency results.

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Impact from Currency Rates

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