O-I Enters into Agreement to Repurchase $100M of Common Stock

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O-I : HONEST, PURE, ICONIC GLASS

FOR IMMEDIATE RELEASE

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Perrysburg, Ohio (Feb. 4, 2015) - Owens-Illinois, Inc. (NYSE: OI) announced today that it has entered into an agreement with J.P. Morgan Chase Bank NA to repurchase $100 million of O-I's common stock under an accelerated stock repurchase program (ASR). The ASR is part of a previously announced $500 million share repurchase program approved by O-I's Board of Directors in October 2014. The Company anticipates repurchasing at least an additional $25 million in shares over the course of the year using free cash flow generated from operations.

"Our strong cash flow generation in recent years continues to enhance our financial flexibility" said Steve Bramlage, chief financial officer. "After several years of devoting about 10 percent of free cash flow to anti-dilutive share repurchases, we are now prepared to direct a substantially higher proportion of our cash to our shareholders.
This program is a concrete first step in that direction."

The specific number of shares O-I will ultimately repurchase under the ASR will be based on the daily volume weighted-average price of O-I's common stock during the term of the agreement.

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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. The Company had revenues of $6.8 billion in 2014 and employs approximately 21,100 people at 75 plants in 21 countries. With global headquarters in Perrysburg, Ohio, USA, O-I delivers safe, sustainable, pure, iconic, brand-building glass packaging to a growing global marketplace. For more information, visit o-i.com.

O-I's Glass Is Life(TM) movement promotes the widespread benefits of glass packaging in key markets around the globe. Learn more about the reasons to choose glass and join the movement at glassislife.com.

ASR Release
O-I logo

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