Owens-Illinois, Inc.: O-I Provides Update on Arbitration Against Venezuela

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O-I : HONEST, PURE, ICONIC GLASS

FOR IMMEDIATE RELEASE

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PERRYSBURG, Ohio (April 6, 2016) - Owens-Illinois, Inc. (NYSE:OI) announced today that the annulment committee formed by the World Bank's International Centre for Settlement of Investment Disputes ("ICSID") ruled that a subsidiary of the Company is free to pursue the enforcement of a prior arbitration award against the Bolivarian Republic of Venezuela ("Venezuela"). That award amounts to more than $485 million after including interest from the date of the expropriation by Venezuela (October 26, 2010) and costs and remains subject to the committee's consideration of Venezuela's application for annulment. The Company's majority interest in two plants expropriated by Venezuela and the progress of the ICSID annulment proceeding have been previously reported by the Company.

The Company intends to take appropriate steps to vigorously enforce and collect the award, which is enforceable in approximately 150 member states that are party to the ICSID Convention. However, even with the lifting of the stay of enforcement, the Company recognizes that the collection of the award may present significant practical challenges. The Company cannot reasonably predict the efforts that will be necessary to successfully enforce collection of the award or the timing of any such collection efforts. Because the award has yet to be satisfied and the annulment proceeding is pending, the Company is unable at this stage to predict the amount or timing of compensation it will ultimately receive under the award. Therefore, the Company has not recognized this award in its financial statements.

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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 $6.2 billion in 2015 and employs 27,000 people at 80 plants in 23 countries. With global headquarters in Perrysburg, Ohio, O-I delivers safe, sustainable, pure, iconic, brand-building glass packaging to a growing global marketplace. For more information, visit o-i.com.

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