

OWENS-ILLINOIS, INC.

NOTICE OF GUARANTEED DELIVERY

To Tender in Respect of Any and All Outstanding
7.80% Senior Debentures Due 2018
(CUSIP No. 690768 BF 2)

Pursuant to the Offer to Purchase
dated March 8, 2017

THE OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON MARCH 14, 2017, UNLESS EXTENDED OR EARLIER TERMINATED BY THE ISSUER (AS DEFINED BELOW) (SUCH TIME, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION TIME”).

The Information Agent and Tender Agent for the Offer is:

Global Bondholder Services Corporation

*By Regular, Registered or Certified Mail; Hand or
Overnight Delivery:*

Global Bondholder Services Corporation
65 Broadway, Suite 404
New York, New York 10006
Attention: Corporate Actions

*By Facsimile Transmission
(for Eligible Institutions only):*

(212) 430-3775

For Confirmation by Telephone:

(212) 430-3774

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA A FAX NUMBER OTHER THAN AS LISTED ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY. THE METHOD OF DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY AND ALL OTHER REQUIRED DOCUMENTS TO THE TENDER AGENT, INCLUDING DELIVERY THROUGH THE DEPOSITORY TRUST COMPANY (“DTC”) AND ANY ACCEPTANCE OR AGENT’S MESSAGE DELIVERED THROUGH DTC’S AUTOMATED TENDER OFFER PROGRAM (“ATOP”), IS AT THE ELECTION AND RISK OF HOLDERS.

This Notice of Guaranteed Delivery is being provided in connection with the offer by Owens-Illinois, Inc., a Delaware corporation (the “Issuer”), to purchase for cash any and all of its outstanding 7.80% Senior Debentures Due 2018, CUSIP No. 690768 BF 2 (the “Debentures”), from holders thereof (each, a “Holder” and collectively, the “Holders”) upon the terms and subject to the conditions set forth in the Offer to Purchase dated March 8, 2017 (as it may be amended or supplemented from time to time, the “Offer to Purchase”), the Letter of Transmittal (as it may be amended or supplemented from time to time, the “Letter of Transmittal”) and this Notice of Guaranteed Delivery (as it may be amended or supplemented from time to time, this “Notice of Guaranteed Delivery” and, together with the Offer to Purchase and Letter of Transmittal, the “Offer Documents”), which together constitute the “Offer.” As of March 8, 2017, there was \$250,000,000 aggregate principal amount of Debentures outstanding.

As set forth in the Offer to Purchase, this Notice of Guaranteed Delivery, or a form substantially equivalent to this Notice of Guaranteed Delivery, must be used to accept the Offer if you cannot deliver all required documents to the Tender Agent by the Expiration Time, or the procedure for book-entry transfer cannot be completed on a timely basis. To comply with the guaranteed delivery procedures, you must: (1) properly complete and duly execute this Notice of Guaranteed Delivery or a form substantially equivalent to this form provided to you by the Issuer; (2) arrange for the Tender Agent to receive this Notice of Guaranteed Delivery (or a substantially equivalent form) by the Expiration Time; and (3) ensure that the Tender Agent receives Book-Entry Confirmation of electronic delivery of Debentures, together with a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof) with any required signature guarantees and any other documents required by the Letter of Transmittal, or a properly transmitted Agent’s Message, as applicable, by 5:00 p.m., New York City time, on the second business day after the Expiration Time, all as provided in the Offer to Purchase. See “Terms of the Offer—Procedure for Tendering Debentures— Guaranteed Delivery” in the Offer to Purchase. Capitalized terms used but not defined herein shall have the meaning given to them in the Offer to Purchase.

This Notice of Guaranteed Delivery is not to be used to guarantee signatures. If a signature on the Letter of Transmittal is required to be guaranteed by a participant in the Security Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchange Medallion Program, such signature guarantee must appear in the applicable space provided in the signature box on the Letter of Transmittal.

Ladies and Gentlemen:

The undersigned hereby tender(s) to the Issuer upon the terms and subject to the conditions set forth in the Offer to Purchase and the Letter of Transmittal (receipt of which is hereby acknowledged), the principal, or face, amount of Debentures specified below pursuant to the guaranteed delivery procedures set forth in the Offer to Purchase under the caption "Terms of the Offer—Procedure for Tendering Debentures—Guaranteed Delivery." By so tendering, the undersigned does hereby make, at and as of the date hereof, the representations and warranties of a tendering Holder of Debentures set forth in the Letter of Transmittal.

The undersigned understands that tenders of Debentures pursuant to the Offer may not be withdrawn after the Expiration Time, except as provided in the Offer to Purchase. Tenders of Debentures may be withdrawn at or prior to the Expiration Time as provided in the Offer to Purchase.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

Guaranteed deliveries may be submitted only in minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof, subject to the requirement that Holders who tender less than all of their Debentures must continue to hold Debentures in the minimum authorized denomination of \$1,000 principal amount.

If the ATOP procedures are used, the DTC participant need not complete and physically deliver this Notice of Guaranteed Delivery. However, such DTC participant will be bound by the terms of the Offer.

As more fully described in the Offer, guaranteed deliveries will be required to be provided by no later than 5:00 p.m., New York City time, on March 16, 2017, which is the second business day after the Expiration Time. The Guaranteed Delivery Settlement Date will take place on the business day thereafter, which is expected to be March 17, 2017.

PLEASE SIGN AND COMPLETE

<p><u>Principal Amount of Debentures Tendered:*</u></p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p>
<p>*Must be in minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof, subject to the requirement that Holders who tender less than all of their Debentures must continue to hold Debentures in the minimum authorized denomination of \$1,000 principal amount. If Debentures will be delivered by book-entry transfer to the Tender Agent's account at DTC, provide the following information:</p>

Name of Tendering Institution: _____	
DTC Account Number: _____	
PLEASE SIGN HERE	
x	
x	
Signature(s) of Owner(s) or authorized Signatory	Date
Address:	
Area Code and Telephone Number:	
<p>This Notice of Guaranteed Delivery must be signed by the participant in one of the book-entry transfer facilities exactly as such participant's name appears on a security position listing as the owner of Debentures. If the signature above is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person must set forth the following information and furnish evidence of his or her authority as provided in the Letter of Transmittal:</p> <p style="text-align: center;">Please print name(s) and address(es)</p>	
Name(s):	
Capacity:	
Address:	

**GUARANTEE OF DELIVERY
(NOT TO BE USED FOR SIGNATURE GUARANTEE)**

The undersigned, a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or an “eligible guarantor institution,” within the meaning of Rule 17Ad-15 under the Exchange Act (each, an “Eligible Institution”), hereby (i) represents that the above-named persons are deemed to own the Debentures tendered hereby, (ii) represents that such tender of Debentures is being made by guaranteed delivery and (iii) guarantees that Book-Entry Confirmation of electronic delivery of Debentures, together with a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof) with any required signature guarantees and any other documents required by the Letter of Transmittal, or a properly transmitted Agent’s Message, as applicable, will be received by the Tender Agent by 5:00 p.m., New York City time, on the second business day after the Expiration Time, all as provided in the Offer Documents.

The Eligible Institution that completes this form must communicate the guarantee to the Tender Agent and must deliver the Letter of Transmittal or Agent’s Message together with Book-Entry Confirmation of electronic delivery of the Debentures thereof to the Tender Agent within the time period shown herein. **Failure to do so will result in an invalid tender of the related Debentures and could result in financial loss to such Eligible Institution.**

Name of Firm: _____
Name of Authorized Signatory: _____
Authorized Signature: _____
Title: _____
Address: _____
Area Code and Telephone Number: _____
Date: _____