



Acquisition of Rexam PLC

February 19, 2015



Forward-Looking Statements

This presentation contains "forward-looking" statements concerning future events and financial performance. Words such as "expects," "anticipates," "estimates" and similar expressions identify forward-looking statements. Such statements are subject to risks and uncertainties, which could cause actual results to differ materially from those expressed or implied. The company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Key risks and uncertainties are summarized in filings with the Securities and Exchange Commission, including Exhibit 99 in our Form 10-K, which are available on our website and at www.sec.gov. Factors that might affect: a) our packaging segments include product demand fluctuations; availability/cost of raw materials; competitive packaging, pricing and substitution; changes in climate and weather; crop yields; competitive activity; failure to achieve productivity improvements or cost reductions; mandatory deposit or other restrictive packaging laws; customer and supplier consolidation, power and supply chain influence; changes in major customer or supplier contracts or loss of a major customer or supplier; political instability and sanctions; and changes in foreign exchange or tax rates; b) our aerospace segment include funding, authorization, availability and returns of government and commercial contracts; and delays, extensions and technical uncertainties affecting segment contracts; c) the company as a whole include those listed plus: changes in senior management; regulatory action or issues including tax, environmental, health and workplace safety, including U.S. FDA and other actions or public concerns affecting products filled in our containers, or chemicals or substances used in raw materials or in the manufacturing process; technological developments and innovations; litigation; strikes; labor cost changes; rates of return on assets of the company's defined benefit retirement plans; pension changes; uncertainties surrounding the U.S. government budget, sequestration and debt limit; reduced cash flow; ability to achieve cost-out initiatives; interest rates affecting our debt; and successful or unsuccessful acquisitions and divestitures, including, with respect to the proposed Rexam PLC acquisition, the effect of the announcement of the acquisition on our business relationships, operating results and business generally; the occurrence of any event or other circumstances that could give rise to the termination of our definitive agreement with Rexam PLC in respect of the acquisition; the outcome of any legal proceedings that may be instituted against us related to the definitive agreement with Rexam PLC; and the failure to satisfy conditions to completion of the acquisition of Rexam PLC, including the receipt of all required regulatory approvals.

Reconciliation of certain non-GAAP financial measures:

Throughout this presentation, we will be discussing Free Cash Flow (FCF), Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) and comparable EBITDA, all of which do not conform to accounting principles generally accepted in the United States (GAAP). For additional information and the reconciliation of FCF, EBITDA and comparable EBITDA to the appropriate GAAP measure as required by the SEC Regulation G, please refer to the Appendix.

Important Information

This presentation may be deemed to be solicitation material in respect of the proposed acquisition of Rexam PLC ("Rexam") by Ball Corporation ("Ball"), including the issuance of shares of Ball common stock in respect of the proposed acquisition. In connection with the foregoing proposed issuance of Ball common stock, Ball expects to file a proxy statement on Schedule 14A with the Securities and Exchange Commission (the "SEC"). To the extent Ball effects the acquisition of Rexam as a Scheme under United Kingdom law, the issuance of Ball common stock in the acquisition would not be expected to require registration under the Securities Act of 1933, as amended (the "Act"), pursuant to an exemption provided by Section 3(a)(10) under the Act. In the event that Ball determines to conduct the acquisition pursuant to an offer or otherwise in a manner that is not exempt from the registration requirements of the Act, it will file a registration statement with the SEC containing a prospectus with respect to the Ball common stock that would be issued in the acquisition. INVESTORS AND SECURITY HOLDERS OF BALL ARE URGED TO READ THESE MATERIALS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS IN CONNECTION WITH THE ACQUISITION THAT BALL WILL FILE WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT BALL, THE PROPOSED ISSUANCE OF BALL COMMON STOCK, AND THE PROPOSED ACQUISITION. The preliminary proxy statement, the definitive proxy statement, the registration statement/prospectus, in each case as applicable, and other relevant materials in connection with the proposed issuance of Ball common stock and the acquisition (when they become available), and any other documents filed by Ball with the SEC, may be obtained free of charge at the SEC's website at www.sec.gov. In addition, investors and security holders may obtain free copies of the documents filed with the SEC by sending a request to: Investor Relations, Ball Corp., 10 Longs Peak Drive, Broomfield, CO 80021-2510.

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Important Information

This document is provided for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell, shares of Ball Corporation ("Ball") or Rexam PLC ("Rexam"). Further to the announcement by Ball of its offer to acquire the entire issued and to be issued share capital of Rexam (the "Offer"): (i) such Offer will be made pursuant to the terms of a circular to be issued by Rexam to its shareholders in due course setting out the terms and conditions of the Offer, including details of how to vote in respect of the Offer ("Circular"); and (ii) Ball will in due course publish a prospectus for the purposes of EU Directive 2003/71/EC (together with any applicable implementing measures in any Member State, the "Prospectus Directive") in relation to shares which will be issued by it in connection with the Offer ("Prospectus"). Any decision in respect of, or in response to, the Offer should be made only on the basis of the information in the Circular and the Prospectus. Investors are advised to read the Circular and the Prospectus carefully.

This document is an advertisement and not a prospectus for the purposes of the Prospectus Directive. Accordingly, investors should not subscribe for, or purchase, any securities referred to in this document except on the basis of the information to be contained in the Prospectus, when published, which will be prepared in accordance with the Prospectus Directive. Copies of the Prospectus, when published, will be available from Ball's website at www.ball.com/investors.

Neither the contents of Ball's website, nor the contents of any other website accessible from hyperlinks on such websites, is incorporated herein or forms part of this document.

No statement in this document is intended as a profit forecast or estimate of the future financial performance of Ball, Rexam or the combined group following completion of the Offer for any period unless otherwise stated. Furthermore, no statement in this document should be interpreted to mean that: (i) earnings or earnings per share for Rexam for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Rexam; or (ii) earnings or earnings per share for Ball for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Ball.

Certain information included in this presentation has been sourced from third parties. Ball does not make any representations regarding the accuracy, completeness or timeliness of such third party information. Permission to cite such information has neither been sought nor obtained.



Welcome and Introduction



John A. Hayes
Chairman, President and CEO




Scott C. Morrison
Senior Vice President and CFO




Compelling Strategic and Financial Rationale

Creation of Unique Global Metal Packaging Manufacturer

Leveraging Plants, Products and People to Better Serve our Customers

- 
- Complementary global plant network and customer base
 - Strong cultural compatibility
 - Addresses evolving packaging industry dynamics
 - Significant value creation through realization of cost saving synergies and efficiencies
 - Enhanced free cash flow profile
 - Financially attractive to both companies' shareholders
- Revenue: ~\$15 billion
 - Adjusted EBITDA: \$2.4 billion*
 - Annual run-rate synergies: ~\$300 million
 - Relevant positions in key markets on five continents
 - >80% focused on metal beverage containers



NOTE: Rexam financials converted to USD at 1.54x (USD / GBP)
*includes estimated \$300 million of annual run-rate synergies from end of third year of combined operations.

Building on the Ball Heritage

**What five brothers
started more than
135 years ago,
proudly continues
today.**

A reputation for quality.
A legend of service.
A history of innovation.



William C. Ball, Frank C. Ball, Edmund B. Ball,
George A. Ball, and Lucius L. Ball (seated) 1893

Founded:
1880

Employees:
14,500

Businesses:
**Metal packaging
and Aerospace**

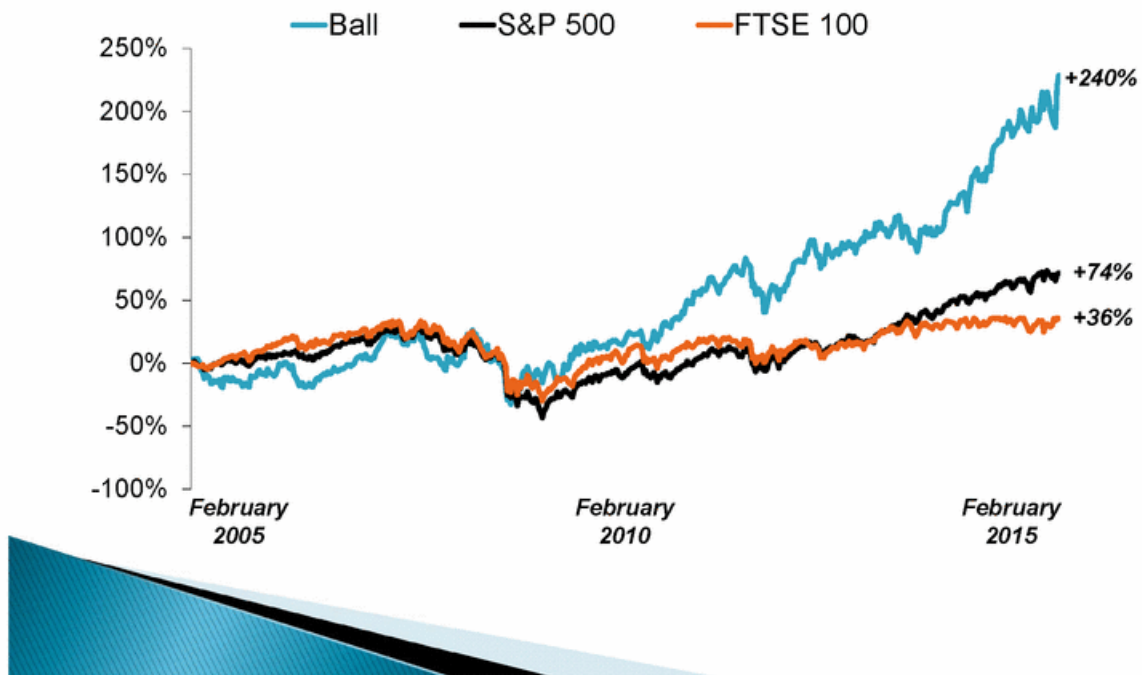
Headquarters:
**Broomfield, Colo.
USA**

NYSE Listed:
BLL

Creating Value for Shareholders

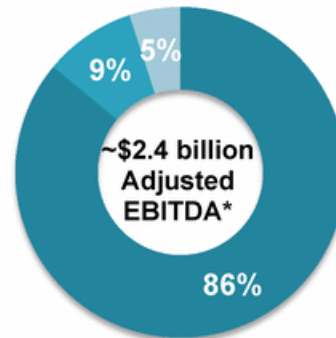
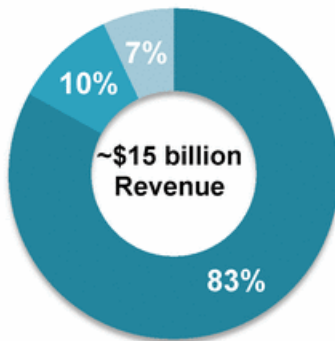
10-year Ball Stock Performance vs. Key Indices

Delivering quarterly cash dividends since 1973



Combined Company Overview

Diverse Product Portfolio; Highly Cash Generative



- Global Metal Beverage
- Global Metal Food & Household
- Aerospace

NOTE: Rexam financials converted to USD at 1.54x (USD / GBP)
*includes estimated \$300 million of annual run-rate synergies from end of third year of combined operations.

Providing Value-Added, Innovative Metal Packaging to our Global and Regional Customers



These logos may be registered trademarks of their respective owners.

Serving Our Stakeholders

Enables Regional and Brand Mix Shift
to Cans from Other Substrates



Increases Access to Specialty
Packages for All Customers



Partners in Sustainability

Serving Communities and
Respecting the Environment



Leverages Supply Chain
Efficiencies



Broadens Employee
Career Opportunities



Strategic Rationale

Aligns with Our Drive for 10 Strategic Levers

Maximizing
value in
our existing
businesses

Expanding
into new
products and
capabilities

Aligning
ourselves with
the right
customers
and markets

Broadening
our geographic
reach

Leveraging
our know-how
and technology
expertise

Plant
Efficiencies

Aluminum
Bottles

Beer

North
America

Sustainability
Leaders

Freight /
Warehousing

Specialty Cans

CSD

Europe

R & D /
Innovation

Fixed
Costs

Ends / Closures

Energy
Drinks

Latin / Central
America

Printing

Craft Beer /
Wine

Africa / Middle
East

Light Weighting

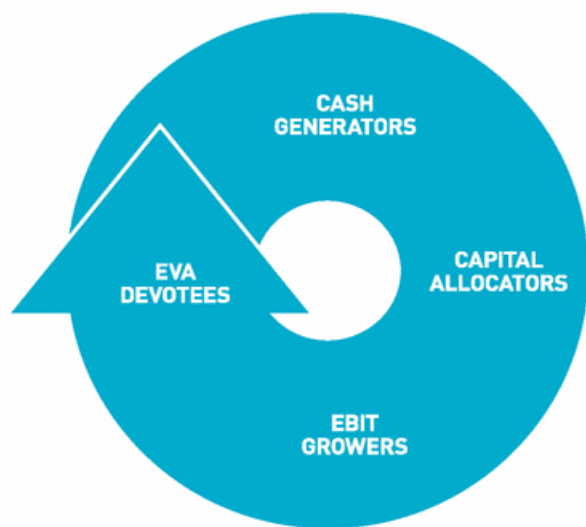
Tea /
Sparkling Water

Asia

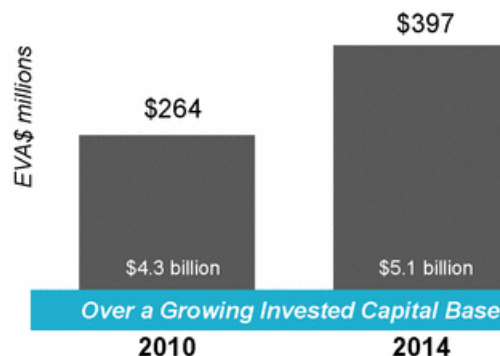
End Technology
New Processes

Financial Rationale

Fuels Our Financial Strategy and Increases EVA\$®



EVA\$ represents ROIC greater than WACC



Economic Value Added (EVA®) is the amount of return generated on the company's average invested capital greater than the company's weighted average cost of capital. EVA dollars grow when higher returns are generated over a larger average invested capital base. EVA metrics are the basis for Ball's disciplined capital allocation process; targeting at least 9 percent after-tax returns on an investment within a three year period. There is a strong correlation between increasing EVA dollars generated year-over-year and appreciation in the share price over time.

Achievable Synergies

Provides ~\$300 million in Value Creating Synergies



44%
**General and
Administrative**



32%
Sourcing
Metal, Other Direct
Materials and Indirect



22%
**Freight, Logistics
and Warehousing**



2%
Best Practices
Process and
Efficiencies

Anticipated Timeline*



*Estimated timeline; actual schedule dependent on regulatory approvals and closing of transaction.

Transaction Overview

Ball has Offered to Acquire 100% of the Issued Share Capital of Rexam for £4.3 billion

Total Enterprise Value	<ul style="list-style-type: none">• £5.4 billion (\$8.4 billion)
Form of Consideration	<ul style="list-style-type: none">• Value of 610p per share* composed of 407p in cash and 0.04568 in new Ball shares
Synergies	<ul style="list-style-type: none">• ~\$300 million annual synergies by 2018
Financing	<ul style="list-style-type: none">• Fully committed debt financing
Financial Impact	<ul style="list-style-type: none">• EPS, cash flow and EVA accretive
Estimated Closing	<ul style="list-style-type: none">• First half 2016

NOTE: Rexam financials converted to USD at 1.54x (USD / GBP)
*based on Ball's 90-day VWAP of \$68.23 as of February 17, 2015.

Transaction Economics – Rexam

VALUATION		DEAL METRICS	
	12/31/2014*	(in \$ millions)	12/31/2014*
EV/Revenue	1.39x	Equity Value	\$6,617
EV/Adjusted EBITDA**	7.1x	Enterprise Value (EV)****	\$8,364
Premium to Current Share Price***	36.3%	Revenue	\$6,026
		EBITDA	\$880
		Adjusted EBITDA**	\$1,180

NOTE: Rexam financials converted to USD at 1.54x (USD / GBP)

*financials pro forma for UAC and Envases acquisitions.

**includes estimated \$300 million of annual run-rate synergies from end of third year of combined operations.

***premiums based on Rexam's unaffected share price as of February 4, 2015.

****enterprise value reflects adjustments for Rexam's net debt, non-controlling interest and investments in associates.

Financing Overview

- Acquisition financing consists of a £3.3 billion unsecured bridge loan agreement, a \$3 billion multicurrency revolving credit facility and \$2.2 billion of new equity*
- Pro forma for the acquisition 2015E Net Debt / EBITDA** would be approximately 4.5x
- Committed to rapid deleveraging via strong free cash flow generation
- Post closing, target of reducing leverage to levels in the range of 3.0x net debt to EBITDA by 2018

NOTE: Rexam financials converted to USD at 1.54x (USD / GBP)
*based on Ball's 90-day VWAP of \$68.23 as of February 17, 2015.
**assumes no Ball share repurchases in 2015.

Strong Cash Flow Generation

Over \$4.5 Billion of Free Cash Flow* Generation Since 2004



*Free Cash Flow defined as cash flow from operations minus capital expenditures.

2014 **\$622MM**

2013 **\$461MM**

2012 **\$548MM**

2011 **\$505MM**

2010 **\$506MM**

2009 **\$373MM**

2008 **\$321MM**

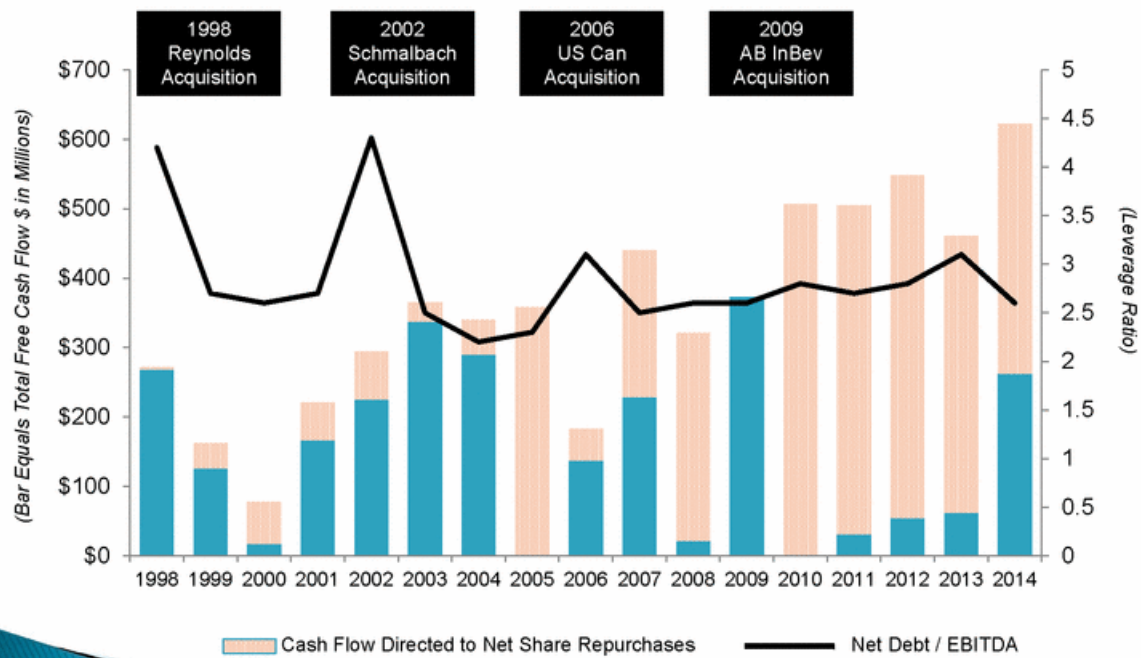
2007 **\$440MM**

2006 **\$183MM**

2005 **\$267MM**

2004 **\$340MM**

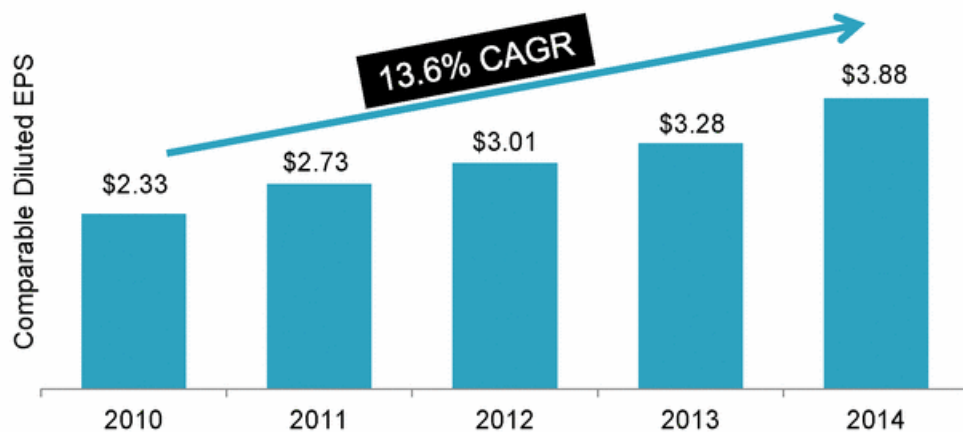
Proven Track Record of Deleveraging



Long-Term EPS Improvement

Adhering to Our Value Creation Model and Executing Our Drive for 10 Vision
Generates 10-15% EPS Growth Over the Long-Term

The Acquisition of Rexam is Additive to Our Long-Term EPS Goal



2010 and 2012 comparable diluted EPS reflect revisions related to tax adjustments disclosed in the company's second quarter 2014 Form 10-Q.

Closing Comments

- Aligns with Ball's Drive for 10 Vision
- Fuels long-standing financial strategy of growing EPS, cash flow and EVA\$
- Offers significant, achievable synergies and efficiencies
- Leverages complementary product lines and company cultures
- Addresses evolving packaging industry dynamics
- Creates long-term shareholder value
- Strengthens the Ball family and its stakeholders



Q & A



Appendix: Non-GAAP Financial Measures Reconciliation



Non-GAAP Financial Measures

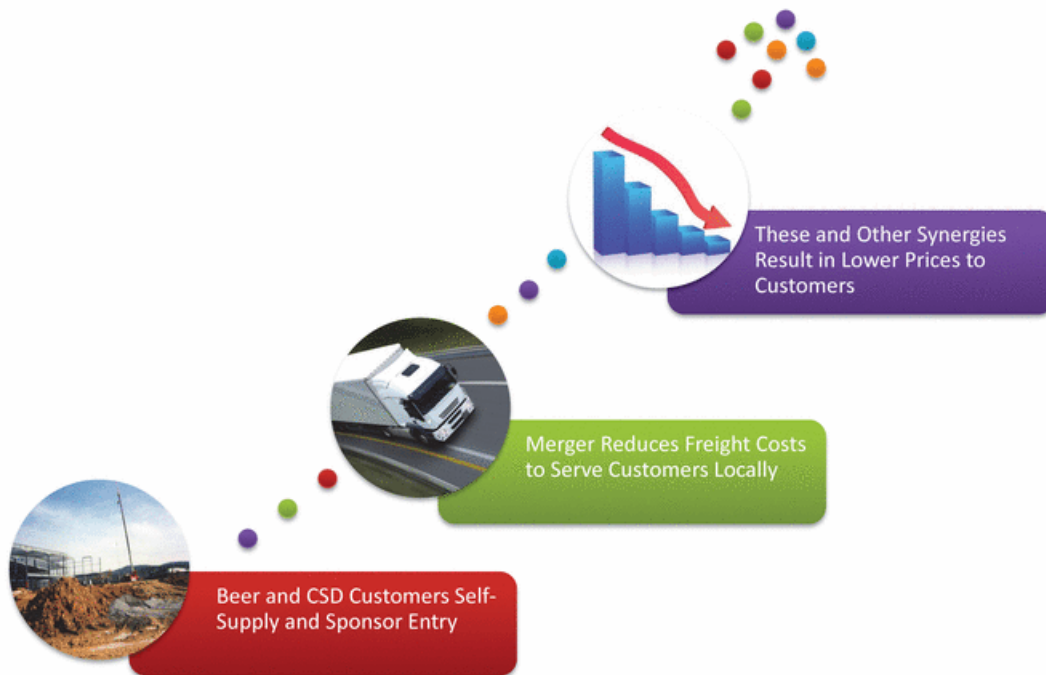
(\$ in millions)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Cash flow from operating activities	\$452	\$364	\$536	\$559	\$401	\$673	\$628	\$560	\$515	\$948	\$853	\$839	\$1,013
Capital spending	(158)	(137)	(196)	(292)	(280)	(308)	(307)	(187)	(250)	(444)	(305)	(378)	(391)
Proceeds for replacement of fire-damaged assets					61	49							
Incremental pension funding, net of tax						27							
Add back withholding tax payment related To the acquisition of Ball Packaging Europe		138											
Free Cash Flow*	\$294	\$365	\$340	\$267	\$183	\$440	\$321	\$373	\$506	\$505	\$548	\$461	\$622

Free cash flow defined as cash from operations less capital expenditures, adjusted for other items that affect comparability between periods (2003 – withholding tax payment related to a business acquisition; 2006 and 2007 – property insurance proceeds; 2007 – incremental U.S. pension contribution of \$27 million, net of tax; 2008 includes \$70 million legal settlement). Historical figures include results of discontinued plastic operations.

*2010 excludes the impact of \$250 million A/R securitization coming on the balance sheet effective January 1, 2010 due to revised accounting pronouncement and includes capital expenditures associated with Brazilian joint venture since 3Q 2010. Certain years may not foot due to rounding.



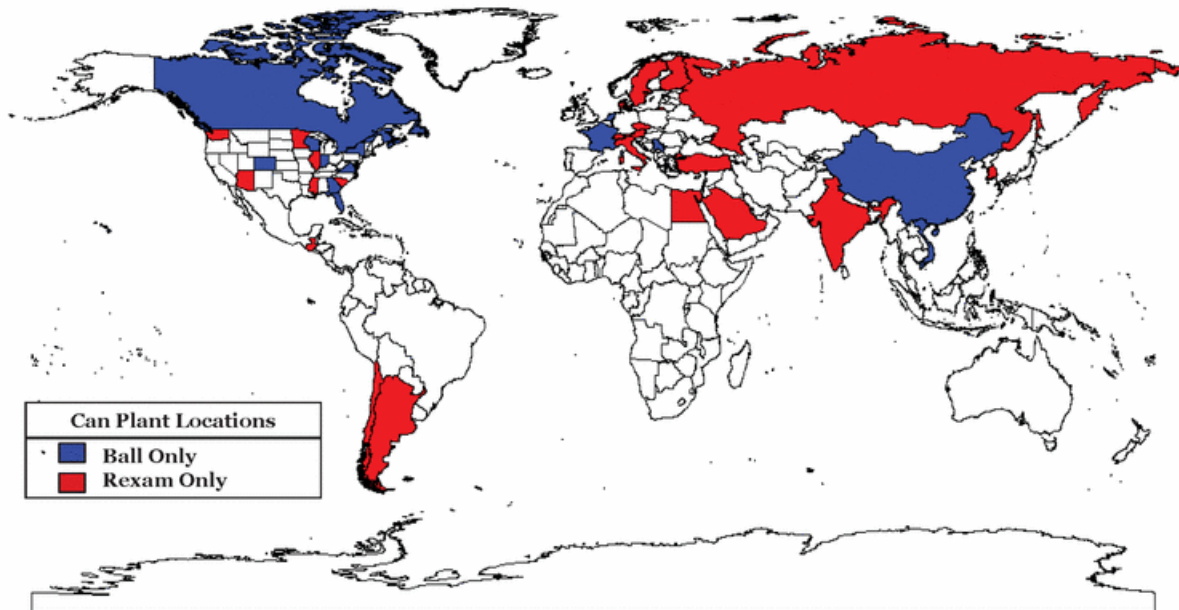
Understanding the Transaction



Transaction will Lower Price

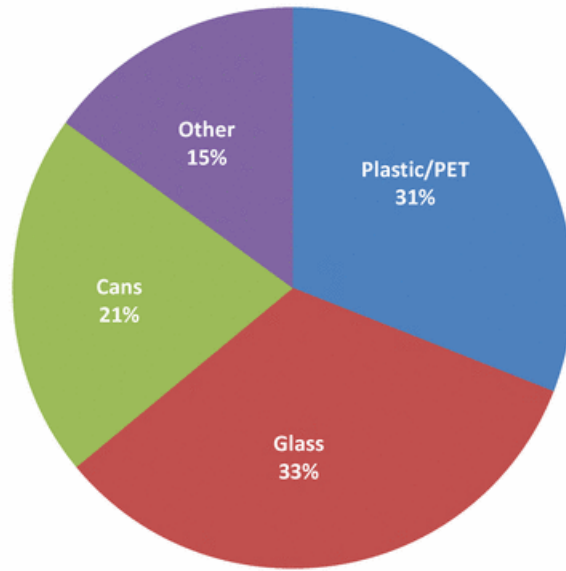


Complementary Global Footprints



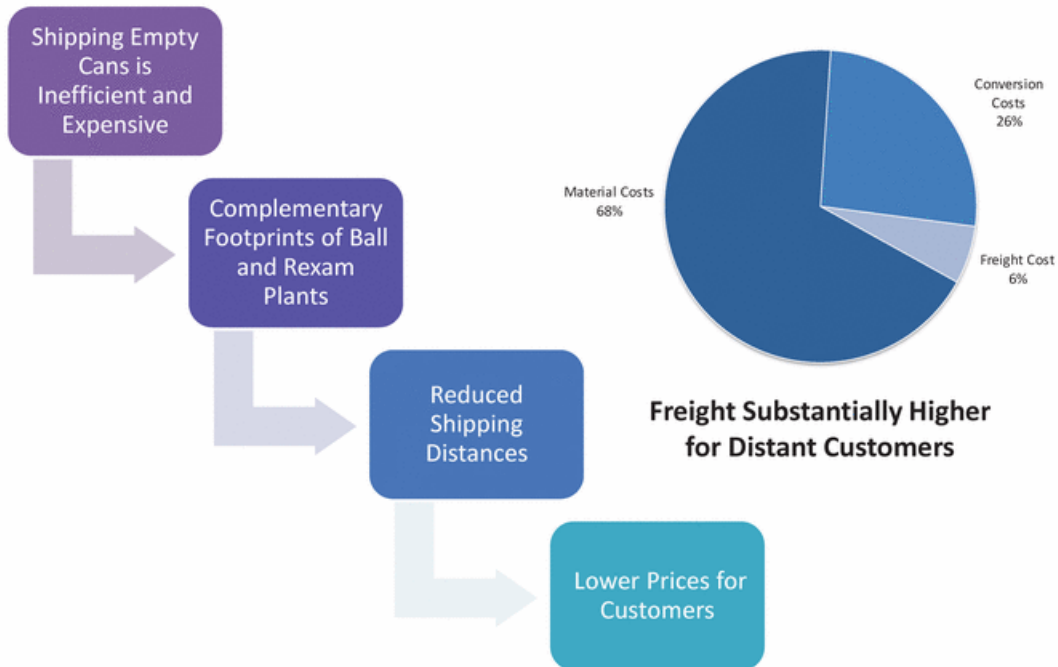
*Ball but not Rexam is in China, US Northeast, Florida, Benelux, and Serbia.
Rexam but not Ball is in India, US Pacific Northwest, Russia, and Scandinavia.*

**Global Beverage Packaging:
Nearly 1.5 trillion units annually**



Serving Customers Better

Locally

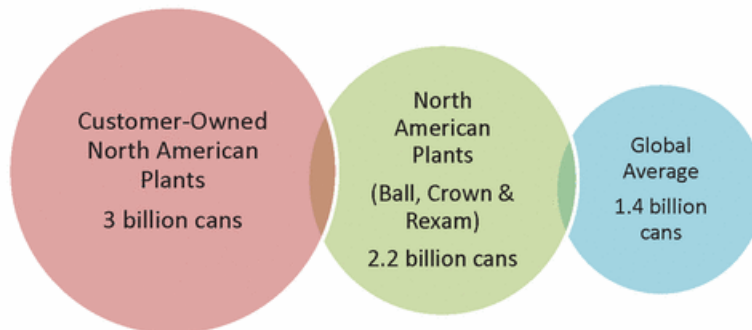


Serving Customers Better

if we don't, they may increase internal production

- Customers already produce 20 billion cans annually in North America
- AB InBev in US supplies 45% of its own needs through wholly-owned MCC
- Integrated customers own large, industry-leading plants

Average Plant Size



- Customers can maximize efficiency with wall-to-wall plants



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