

---

---

**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**

Date of Report (Date of earliest event reported): **October 5, 2015**

---

**BALL CORPORATION**

(Exact name of registrant as specified in its charter)

---

**Indiana**  
(State or other jurisdiction  
of incorporation)

**001-07349**  
(Commission  
File Number)

**35-0160610**  
(IRS Employer  
Identification No.)

**10 Longs Peak Drive, P.O. Box 5000**  
**Broomfield, Colorado**  
(Address of principal executive offices)

**80021-2510**  
(Zip Code)

Registrant's telephone number, including area code: **(303) 469-3131**

---

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication 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))
- 
- 

**Item 7.01. Regulation FD Disclosure.**

Between October 6-9, 2015, Ball Corporation will present at the Goldman Sachs EMEA Leveraged Finance Conference and European Meetings. The slides of this presentation are furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information furnished in this report shall neither be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01. Financial Statements and Exhibits.**

The following is furnished as an exhibit to this report.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Ball Corporation Overview Presentation

**SIGNATURE**

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.

BALL CORPORATION

Date: October 5, 2015

By: /s/ Charles E. Baker  
Charles E. Baker  
Vice President, General Counsel and Corporate Secretary

3

---

**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Ball Corporation Overview Presentation

4

---



# Ball Corporation Overview

Scott C. Morrison  
Senior Vice President and CFO

Jeff Knobel  
Vice President and Treasurer

Ann Scott  
Vice President, Investor Relations

*Goldman Sachs EMEA Leveraged Finance Conference and European Meetings  
October 6 - 9, 2015*

---

© Ball Corporation | 10 Longs Peak Drive | Broomfield, Colorado 80021 | 303-469-3131 | [www.ball.com](http://www.ball.com)

## 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](http://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 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 released by Ball Acquisition Limited on February 19, 2015 (the "Announcement") 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 following satisfaction or waiver of certain pre-conditions, setting out the terms and conditions of the Offer, including details of how to vote in respect of the Offer (the "Circular"), and (ii) Ball will in due course following satisfaction of waiver of certain pre-conditions 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 (the "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 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](http://www.ball.com).

The Ball Responsible Officers (as defined in the Announcement) each accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Ball Responsible Officers (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### No profit forecast

Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of Ball, Rexam or the combined business following completion of the combination, unless otherwise stated.



3 | © BALL CORPORATION | BALL.COM

# Important Information

#### Disclosure requirements of the UK Takeover Code

Rexam is a company subject to the jurisdiction of the UK Takeover Code (the "Code")

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the Business Day following the date of the relevant dealing. Disclosures are therefore required in the shares of Ball and Rexam.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4). Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.



4 | © BALL CORPORATION | BALL.COM

# 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: BLL

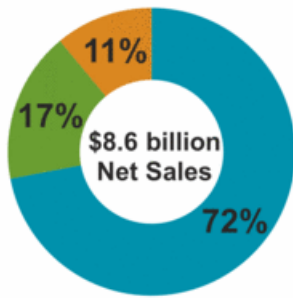


## Key Performance Drivers Going Forward

- Maximize Value of Existing Business Portfolio and Diverse Customer Base
- Drive for 10 Vision
- Maintain Disciplined Financial Strategy
- Utilize Free Cash Flow to Create Value
- Execute on Growth Capital Projects
- Continue Progress on Proposed M&A
- Generate EVA\$ Over Time



# Maximize Existing Ball Corporation Portfolio



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

Year-end 2014; \*excludes corporate undistributed costs.  
7 | © BALL CORPORATION | BALL.COM



## Businesses Serve Diverse Customer Base



These logos may be registered trademarks of their respective owners.

8 | © BALL CORPORATION | BALL.COM



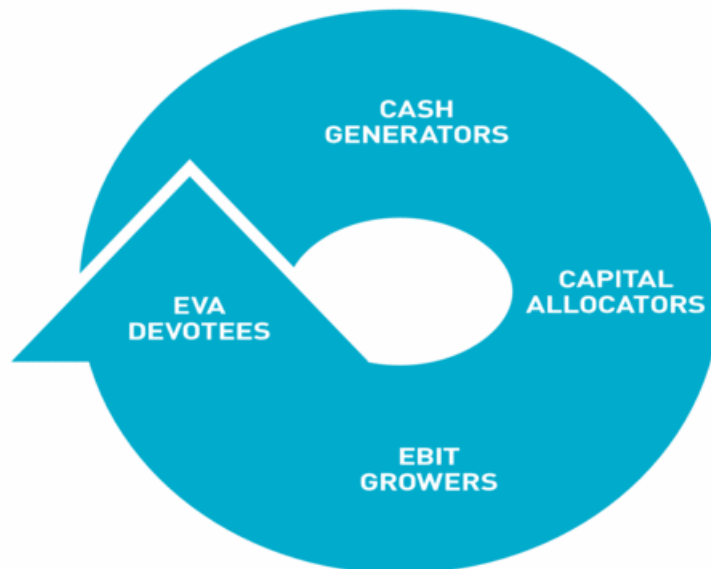
# Drive for 10 Strategy

## We Know Where We Are Going

We want to be the best at everything we do, and will continually strive for perfection at Ball as we pursue our strategy of:



## Long-Standing Financial Strategy



# Strong Cash Flow Fuels Value Creation

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



2014	\$622MM
2013	\$461MM
2012	\$548MM
2011	\$505MM
2010	\$506MM
2009	\$373MM
2008	\$321MM
2007	\$440MM
2006	\$183MM
2005	\$267MM
2004	\$340MM

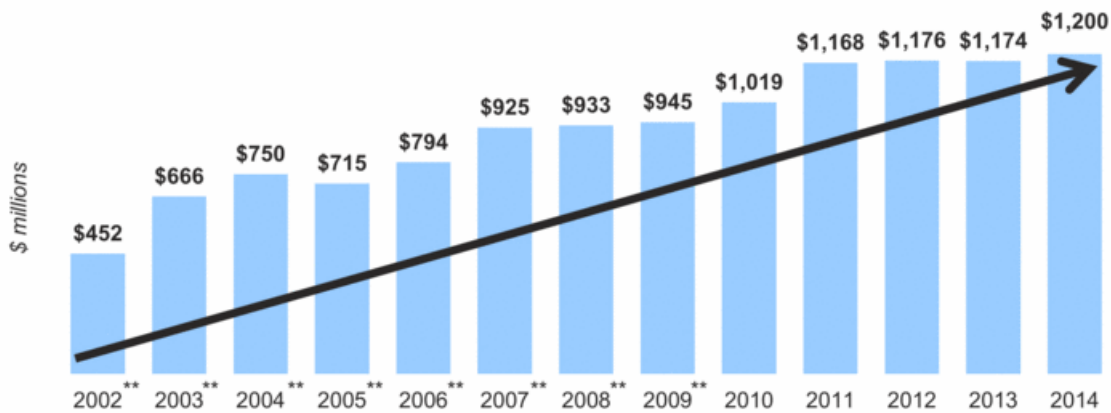
\*Free Cash Flow defined as cash flow from operations minus capital expenditures.

11 | © BALL CORPORATION | BALL.COM



# Growing Comparable EBITDA

8.5% Comparable EBITDA\* CAGR 2002 – 2014



\*Non-GAAP measure reconciled in Appendix

\*\*2002 – 2009 data includes results from divested plastic packaging business

12 | © BALL CORPORATION | BALL.COM





# Disciplined Growth Capital and M&A Generate EVA\$ Over Time


Capital Project	Location	Timeline
Next Generation Shaped Aluminum Bottle	Conroe, Texas	1 <sup>st</sup> Half 2015
Specialty Beverage Can Line	Oss, The Netherlands	Mid 2Q 2015
Beverage Can End Module Installation	Lublin, Poland	Mid 2Q 2015
Next Generation Steel Aerosol Manufacturing Technology	Chestnut Hill, Tennessee	2 <sup>nd</sup> Half 2015
Extruded Aluminum Aerosol Line Addition	Devizes, United Kingdom	2 <sup>nd</sup> Half 2015
Extruded Aluminum Aerosol Plant	Ahmedabad, India	Late 2015
Aluminum Beverage Can Plant	Monterrey, Mexico	1 <sup>st</sup> Half 2016
Aluminum Beverage Can Plant	Yangon, Myanmar	Early 2016



## Proposed Offer for Rexam PLC Overview

### 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: Represents 2014 financial information for the proposed combined business.

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.



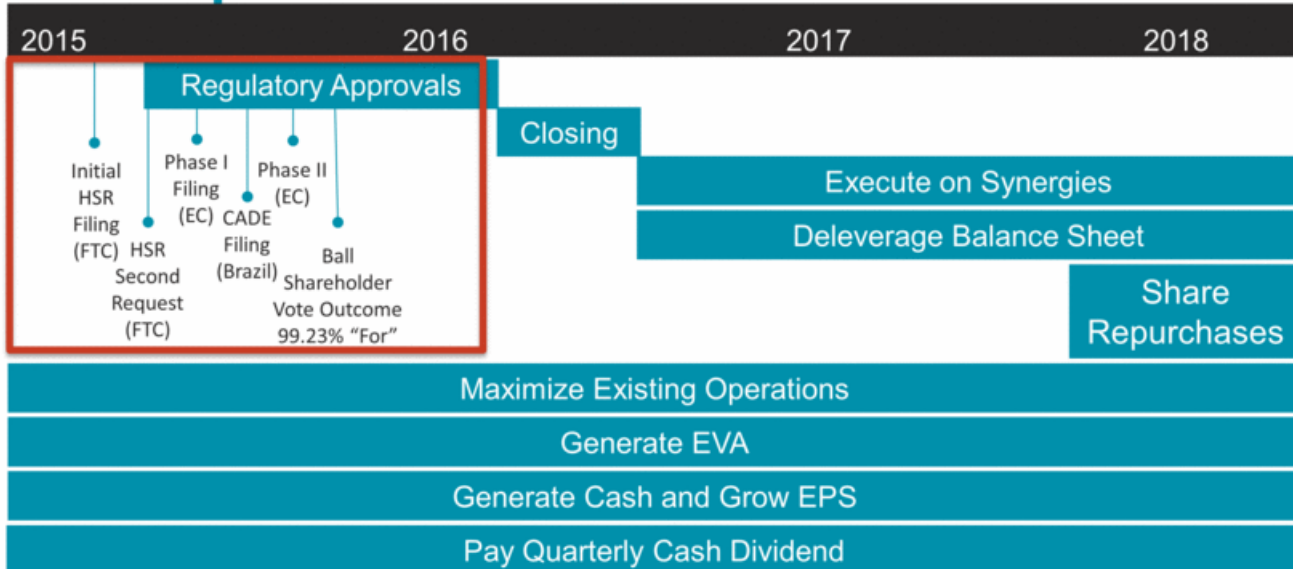
# Strategic Rationale

## 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

15 | © BALL CORPORATION | BALL.COM

## Anticipated Timeline\*



\*Estimated timeline; actual schedule dependent on regulatory approvals and closing of transaction. Company not precluded from share repurchases during the period of 2015 – 2017; executed repurchases are and will continue to be opportunity dependent.

16 | © BALL CORPORATION | BALL.COM



# Transaction Overview

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

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

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.



17 | © BALL CORPORATION | BALL.COM

## Financing Overview

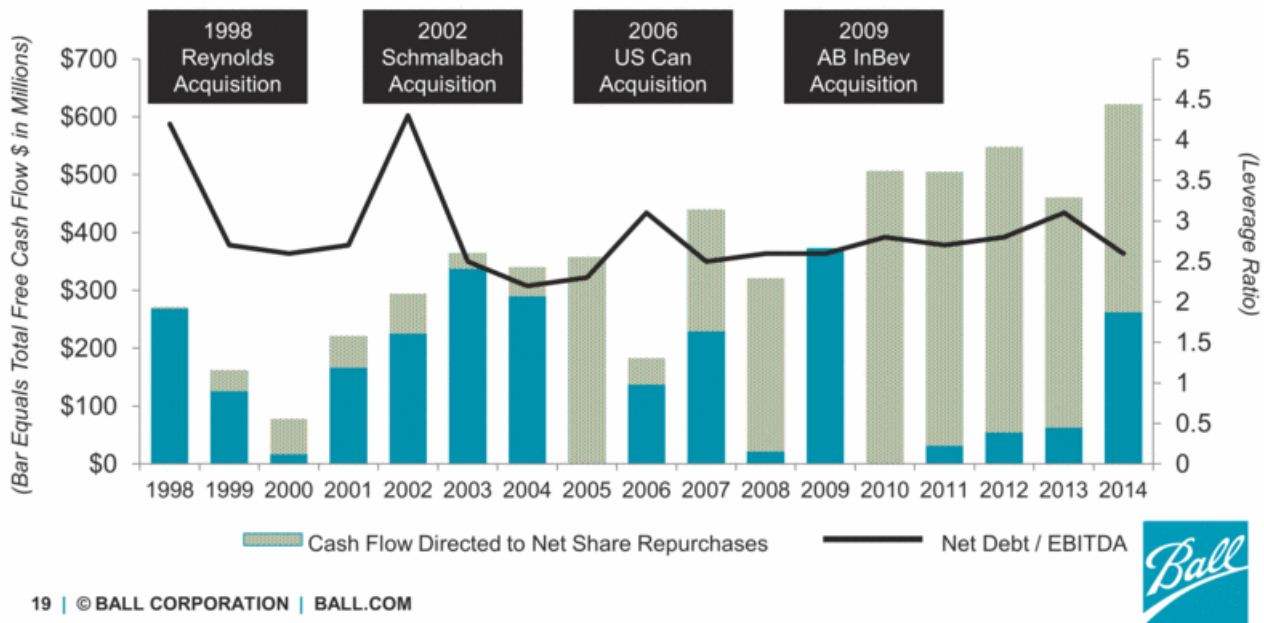
- Acquisition financing consists of a £3.3 billion unsecured bridge loan agreement, a \$2.25 billion multicurrency revolving credit facility\* and \$2.2 billion of new equity\*\*
- Pro forma for the acquisition 2015E Net Debt / EBITDA would be approximately 4.5x
- Committed to rapid deleveraging via 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)  
\*post the June 2015 issuance of \$1 billion senior notes at 5.25 percent, credit facility reduced to \$2.25 billion  
\*\*based on Ball's 90-day VWAP of \$68.23 as of February 17, 2015.



18 | © BALL CORPORATION | BALL.COM

# Proven Track Record of Deleveraging



## Closing Comments

- Established global company with diverse business portfolio and cash flows
- Returns-oriented, EVA philosophy
- Management team experienced in acquisition integration
- Proved track record of deleveraging post acquisitions





# Q & A Session

---

© Ball Corporation | 10 Longs Peak Drive | Broomfield, Colorado 80021 | 303-469-3131 | [www.ball.com](http://www.ball.com)



# Non-GAAP Financial Measures Reconciliation

---

© Ball Corporation | 10 Longs Peak Drive | Broomfield, Colorado 80021 | 303-469-3131 | [www.ball.com](http://www.ball.com)

# Non-GAAP Financial Measure

(\$ in millions, except ratios)

	Twelve Months Ended 12/31/14
Net earnings before taxes, as reported	\$ 645.6
Add: Total interest expense	193.0
Earnings before interest and taxes (EBIT)	838.6
Add: Business consolidation and other activities	80.5
Add: Undistributed corporate expenses and intercompany eliminations, net	86.4
<b>Comparable Segment Earnings</b>	<b>1,005.5</b>

23 | © BALL CORPORATION | BALL.COM



# Non-GAAP Financial Measure

(\$ in millions)	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Cash flow from operating activities	\$536	\$559	\$401	\$673	\$628	\$560	\$515	\$948	\$853	\$839	\$1,013
Capital spending	(196)	(292)	(280)	(309)	(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											
<b>Free Cash Flow*</b>	<b>\$340</b>	<b>\$267</b>	<b>\$183</b>	<b>\$440</b>	<b>\$321</b>	<b>\$373</b>	<b>\$506</b>	<b>\$505</b>	<b>\$548</b>	<b>\$461</b>	<b>\$622</b>

Free cash flow defined as cash from operations less capital expenditures, adjusted for other items that affect comparability between periods; 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.

24 | © BALL CORPORATION | BALL.COM



# Non-GAAP Reconciliation

(\$ in millions)	2002	2003	2004	2005	2006	2007	2008	2009	2010*	2011*	2012*	2013*	2014*
Net earnings	\$154	\$233	\$303	\$273	\$330	\$282	\$320	\$388	\$542	\$469	\$422	\$435	\$498
Add interest expense	81	141	104	116	134	149	138	117	158	177	195	212	193
Add tax provision	80	102	143	106	132	96	147	163	182	201	172	149	150
Less equity in results of affiliates	(9)	(11)	(1)	(16)	(15)	(13)	(15)	(14)	(118)	(10)	1	(1)	(2)
<b>Earnings before interest and taxes (EBIT)</b>	<b>\$305</b>	<b>\$465</b>	<b>\$550</b>	<b>\$480</b>	<b>\$581</b>	<b>\$514</b>	<b>\$591</b>	<b>\$655</b>	<b>\$765</b>	<b>\$837</b>	<b>\$790</b>	<b>\$795</b>	<b>\$839</b>
Add business consolidation and other activities	(2)	(4)	(15)	21	36	45	52	45	(11)	30	103	79	80
Less gain on dispositions							(7)	(39)					
Add legal settlement						86							
Less property insurance gain					(76)								
<b>Comparable EBIT</b>	<b>\$303</b>	<b>\$461</b>	<b>\$534</b>	<b>\$501</b>	<b>\$541</b>	<b>\$644</b>	<b>\$636</b>	<b>\$660</b>	<b>\$754</b>	<b>\$867</b>	<b>\$893</b>	<b>\$874</b>	<b>\$919</b>
Add depreciation and amortization	149	206	215	214	253	281	297	285	265	301	283	300	281
<b>Comparable EBITDA</b>	<b>\$452</b>	<b>\$666</b>	<b>\$750</b>	<b>\$715</b>	<b>\$794</b>	<b>\$925</b>	<b>\$933</b>	<b>\$945</b>	<b>\$1,019</b>	<b>\$1,168</b>	<b>\$1,176</b>	<b>\$1,174</b>	<b>\$1,200</b>

\*2002-2009 data include results from Ball's divested plastic packaging business. 2010-2014 data represent net earnings from continuing operations. Certain years may not foot due to rounding.

