2018 INVESTOR FIELD TRIP
AND BEYOND …
LEADING SUSTAINABLE GROWTH

OCTOBER 2, 2018
MANAGEMENT BRIEFING
WESTMINSTER, COLORADO

JOHN HAYES
CHAIRMAN, PRESIDENT AND CEO
OCTOBER 2, 2018
FORWARD-LOOKING STATEMENT

This presentation contains "forward-looking" statements concerning future events and financial performance. Words such as "expects," "anticipates," "estimates," "believes," "targets," "likely" and similar expressions typically identify forward-looking statements, which are generally any statements other than statements of historical fact. Such statements are based on current expectations or views of the future and are subject to risks and uncertainties, which could cause actual results or events to differ materially from those expressed or implied. You should therefore not place undue reliance upon any forward-looking statements and any of such statements should be read in conjunction with, and, qualified in their entirety by, the cautionary statements referenced below. 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 factors, risks and uncertainties that could cause actual outcomes and results to be different 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. Additional 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; competitive activity; failure to achieve synergies, 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 a loss of a major customer or supplier; political instability and sanctions; currency controls; changes in foreign exchange or tax rates, including due to the effects of the 2017 U.S. Tax Cuts and Jobs Act; and tariffs or other governmental actions in any country affecting goods produced by us or in our supply chain, including imported raw materials, such as pursuant to section 232 of the U.S. Trade Expansion Act of 1962; 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 geopolitical events and governmental policies both in the U.S. and in other countries, including the U.S. government elections, budget, sequestration and debt limit; reduced cash flow; ability to achieve cost-out initiatives and synergies; interest rates affecting our debt; and successful or unsuccessful joint ventures, acquisitions and divestitures, including with respect to the Rexam PLC acquisition and its integration, or the associated divestiture; the effect of the acquisition or the divestiture on our business relationships, operating results and business generally.

Reconciliation of certain non-GAAP measures are set forth on www.ball.com/investors.

PARTICIPATING MANAGEMENT

Executive Management

John Hayes  
Chairman, President and CEO

Scott Morrison  
SVP and CFO

Dan Fisher  
SVP and COO, Global Beverage Packaging

Rob Strain  
SVP and President, Ball Aerospace

Gihan Atapattu  
President, Beverage Packaging Asia Pacific

Tony Barnett  
President, Beverage Packaging AMEA

Colin Gillis  
President, Beverage Packaging Europe

Carlos Medeiros  
President, Beverage Packaging North & Central America

Carlos Pires  
President, Beverage Packaging South America

Stan Platek  
General Manager, Ball Aerosol Packaging
AGENDA

9:00 am  Leading Sustainable Growth – John Hayes
9:30 am  Playing Offense; Leveraging Our Global Scale – Dan Fisher
10:00 am Capitalizing on Expertise and Capabilities – Rob Strain
10:15 am Beyond 2019; The Financial Growth Equation – Scott Morrison
10:45 am Break
11:00 am Q & A Panel
Noon Webcast Program Concludes

BALL CORPORATION: A 138-YEAR HISTORY

138 YEARS OF LEGACY

Ball Corporation's Natural Progression

Yesterday

Today

Drive for 10

A CLEAR VISION OF OUR FUTURE

Drive for 10 is a mindset around perfection, with a greater sense of urgency around our future success.
WHERE WE STARTED...

MAXIMIZING VALUE
Maximizing value alone will not allow us to reach our goals.

FASTER DECISIONS
Given the changing global environment, we will need to make more quickly and make faster decisions.

LEVERAGE STRENGTHS
We need to be deliberate about leveraging our strengths for growth.

RISK ABSORPTION
Ball’s current size means that the company can absorb greater risk.

PATIENCE PAYS
We want to grow, but we will not be chasing growth at all costs.

DIAL UP A NOTCH
Drive for 10 is not a departure from the past, but dialing it up a notch.

WHERE WE ARE | MAXIMIZING VALUE IN OUR EXISTING BUSINESS

2010
WHERE WE WERE

2018
WHERE WE ARE

2020
WHERE WE ASPIRED TO GO

*Slide images used for context only and represent projects, process improvements and past investments referenced in previous management presentations.
**WHERE WE WERE / WHERE WE ARE**

<table>
<thead>
<tr>
<th>($) millions</th>
<th>SALES</th>
<th>OPERATING EARNINGS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2010</td>
<td>2018 LTM*</td>
</tr>
<tr>
<td>Total</td>
<td>$7,630</td>
<td>$11,541</td>
</tr>
<tr>
<td>North &amp; Central America Beverage</td>
<td>3,337</td>
<td>4,354</td>
</tr>
<tr>
<td>South America Beverage</td>
<td>149</td>
<td>1,810</td>
</tr>
<tr>
<td>Europe Beverage</td>
<td>1,699</td>
<td>2,499</td>
</tr>
<tr>
<td>Aerospace</td>
<td>713</td>
<td>1,052</td>
</tr>
<tr>
<td>Food &amp; Aerosol*</td>
<td>1,370</td>
<td>1,171</td>
</tr>
<tr>
<td>Asia/AMEA/Other</td>
<td>362</td>
<td>655</td>
</tr>
</tbody>
</table>

*2018 LTM figures as of June 30, 2018. Operating earnings include $94 million and $77 million of corporate expense for 2018 LTM and 2010, respectively. Effective July 31, 2018, Ball sold its U.S. steel food and steel aerosol assets and retained its global aluminum aerosol and Argentine steel aerosol businesses.

**SO WHAT DOES THIS ALL MEAN?**

**Year-End Stock Price and EVA $**

**Comparable Diluted EPS**

EVA$ represent the net operating profit after-tax (NOPAT) minus a capital charge (the amount of capital invested by Ball multiplied by Ball’s after-tax hurdle rate of 9 percent) and are a key metric in Ball’s compensation plans as disclosed in the company’s proxy statement.
IT’S BEEN AN EXCITING JOURNEY ... AND, THERE’S MORE TO COME

Drive for 10

ONCE IN A LIFETIME OPPORTUNITY

Global Beverage Packaging
CANS OFFER INHERENT SUSTAINABILITY ADVANTAGES

Infinitely Recyclable Aluminum Cans; Valuable Commodity

Plastics Polluting Oceans; Endangering Aquatic Life

SUSTAINABILITY STRATEGY IN 2010 IS JUST TODAY’S PRECONDITION...

SUSTAINABILITY VISION

By balancing economic, environmental and social impacts in our decision making and activities, we will create long-term, shared value for our stakeholders and for Ball Corporation.

CORPORATE PRIORITIES

Product Stewardship Operational Excellence Talent Management Community Ambassadors

OPERATIONAL PRIORITIES ("Big 6")

Safety Electricity Natural Gas Water Waste VOCs

PROGRESS

-41% -9% -19% -11% +14% -9%
NEW COALITIONS AGAINST PLASTIC

Logos may be registered trademarks of their respective owners.

WHO DO WE NEED TO ADDRESS?

Logos may be registered trademarks of their respective owners.
PLASTIC POLLUTION AWARENESS AND RECYCLING

WE HAVE THE MOMENTUM...AND WHAT MORE SHOULD WE BE DOING TO CREATE A “TIPPING POINT”?

Ocean plastic is being directly linked to health concerns as it breaks down and gets into the food and water supply that humans consume. Despite the concern, aluminum cans have not risen in relevance.

 ISSUES WITH THE CAN? OPPORTUNITIES FOR THE CAN?

High electricity usage and environmental impact to produce aluminum from bauxite

Nearly 70% global recycling rate; 95% less electricity usage from recycled cans

Sources: Google Trends, London Consumer Study, Mars & Co Analysis
ISSUES WITH THE CAN?

WE NEED TO HELP OUR CUSTOMERS GROW THEIR CAN-RELATED PROFIT POOLS RELATIVE TO PET!

<table>
<thead>
<tr>
<th>Product</th>
<th>Retail Price per ounce</th>
<th>Relative Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>12 oz can Multipack</td>
<td>$0.021</td>
<td>100%</td>
</tr>
<tr>
<td>7.5 oz can Multipack</td>
<td>$0.058</td>
<td>226%</td>
</tr>
<tr>
<td>12 oz sleek can Single serve</td>
<td>$0.050</td>
<td>238%</td>
</tr>
<tr>
<td>16 oz can Single serve</td>
<td>$0.062</td>
<td>295%</td>
</tr>
<tr>
<td>12 oz PET Multi serve</td>
<td>$0.080</td>
<td>381%</td>
</tr>
<tr>
<td>20 oz PET Single serve</td>
<td>$0.065</td>
<td>309%</td>
</tr>
</tbody>
</table>

MAKING PROGRESS...AND STILL MORE TO DO!

THE OPPORTUNITY

5 billion cans 6 billion cans 13.2 billion cans 24.4 billion cans
THE OPPORTUNITY

24.4 billion cans

Drive can share of package mix by leveraging its sustainability credentials

Drive specialty strategy globally to > 50%

Transform our commercial strategy

*Sustainability credentials*/

THE CAN IS WINNING IN NEW BEVERAGE LAUNCHES

North America New Scanned SKUs

By Substrate

<table>
<thead>
<tr>
<th>Year</th>
<th>Other</th>
<th>Plastic</th>
<th>Glass</th>
<th>Can</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>YTD2018</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Can % of New:

- 2014: 35%
- 2015: 41%
- 2016: 49%
- 2017: 56%

Source: Open Water company website and IR data.
YOU CAN CHOOSE!

ONCE IN A LIFETIME OPPORTUNITY

Aerosol Packaging
BE ALIGNED WITH GROWTH

MOST DYNAMIC AEROSOL PROSPECTS FOR BEAUTY LIE IN EMERGING REGIONS

Source: Euromonitor International

Global Growth = 6% p.a.
INNOVATION INDUSTRY RECOGNITION – ALUMINUM AEROSOL

THE OPPORTUNITY FOR AEROSOL – DEODORANT SEGMENT

1% share shift from plastic to aluminum aerosol = 80 million units

*Logos may be registered trademarks of their respective owners.

*Mu = millions of units.
ONCE IN A LIFETIME OPPORTUNITY

Aerospace

AEROSPACE

BALL AEROSPACE IS A LEADER IN THE DESIGN, DEVELOPMENT AND MANUFACTURE OF INNOVATIVE AEROSPACE SYSTEMS FOR CIVIL, COMMERCIAL AND NATIONAL CYBER SECURITY AEROSPACE MARKETS.

<table>
<thead>
<tr>
<th>SINCE</th>
<th>LOCATIONS (YEAR-END 2017)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1956</td>
<td>9</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EMPLOYEES</th>
<th>ACTIVE IN</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,449</td>
<td>U.S.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2017 NET SALES ($ IN MILLIONS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$991</td>
</tr>
</tbody>
</table>

*Employee data as of September 2018.*
OUR AEROSPACE JOURNEY: FROM COMPONENTS TO SENSORS TO MISSIONS

SCIENCE & EXPLORATION
REMOTE SENSING
CYBER
BEYOND THE APERTURE
TIER-1 MISSION SOLUTIONS

AEROSPACE CONTRACTED BACKLOG & WON NOT BOOKED ($ millions)

Backlog
Won Not Booked

ENABLERS: PEOPLE, FACILITIES & TECHNOLOGY

Develop, recruit & support talent
Scale our facilities for tomorrow
Leverage our technology

WE HAVE DONE IT BEFORE!

PROVEN TRACK RECORD OF SUCCESSFULLY INTEGRATING ACQUISITIONS, CAPTURING SYNERGIES

1998 Reynolds Acquisition
2002 Schmalbach Acquisition
2009 AB-InBev Acquisition

= Share Price
= $ EVA® in excess of our cost of capital

$0 $2 $4 $6 $8 $10 $12 $14 $16
1999 2000 2001 2002

$0 $20 $40
2002 2003 2004 2005

$0 $50 $100 $150 $200 $250 $300 $350 $400
2009 2010 2011 2012

*Historical link between EVA® growth and stock price appreciation may differ in the future. Historical share price adjusted for 2-for-1 stock split. EVA® generated when the company earns returns greater than the weighted average cost of capital (WACC) after 15% corporate tax rate. For comparison purposes, EVA® generated after tax operating profits are not directly comparable to historical earnings used in calculation of EVA®. Historical share price adjusted for 2-for-1 stock split. The amount of capital invested by Ball and management are key inputs in Ball’s compensation plans as discussed in Ball’s proxy statement.
POSITIONED FOR SUSTAINABLE GROWTH

2018 INVESTOR FIELD TRIP

PLAYING OFFENSE
LEVERAGING OUR GLOBAL SCALE

DAN FISHER
SVP AND COO, GLOBAL BEVERAGE PACKAGING
OCTOBER 2, 2018
**WHO WE ARE – GLOBAL BEVERAGE TODAY**

**BALL IS THE WORLD’S LARGEST BEVERAGE CAN MAKER, SUPPLYING INNOVATIVE SUSTAINABLE PACKAGING SOLUTIONS TO CUSTOMERS AROUND THE GLOBE.**

<table>
<thead>
<tr>
<th>BEVERAGE CANS</th>
<th>SINCE</th>
<th>1969</th>
</tr>
</thead>
<tbody>
<tr>
<td>BEVERAGE ENDS</td>
<td>EMPLOYEES (YEAR-END 2017)</td>
<td>12,260</td>
</tr>
<tr>
<td>ALUMINUM BOTTLES</td>
<td>2017 NET SALES [$ in MILLIONS]</td>
<td>$8,854</td>
</tr>
<tr>
<td>MANUFACTURING LOCATIONS (YEAR-END 2017)</td>
<td>69</td>
<td></td>
</tr>
</tbody>
</table>

*Cans produced (2017)*

100+ Billion

**ACTIVE IN**

- North & Central America
- South America
- Europe
- Asia, Middle East, Africa

*Data as of year-end 2017. Logos may be registered trademarks of their respective owners.*

---

**RECENT GLOBAL BEVERAGE JOURNEY – THE REXAM ACQUISITION**

FROM VISION THROUGH EXECUTION TO OPPORTUNITY; PLAYING OFFENSE

- Vision to Lead Global Beverage Can Industry Consolidation
- Announced 3 ½ Year Plan to Achieve $300+ Million of Net Cost Savings
- Closed on the Acquisition and Required Divestment June 30, 2016
- Integrated Global Acquisition Synergies Achieved
- Capitalizing on Commercial, Specialty, New Categories and Sustainability


---

(Data as of year-end 2017. Logos may be registered trademarks of their respective owners.)
VALUE CAPTURE INITIATIVES POST ACQUISITION

*Estimated $300+ million of annual run-rate synergies by the end of 2019.

- General and Administrative
  - Millbank
  - Charlotte
  - GBS

- Sourcing
  - Direct (metal and ODMs)
  - Indirect

- Operations
  - Lightweighting
  - Automation
  - Efficiency Improvements
  - Unit Cost Reduction
  - Logistics

- Footprint
  - North & Central America
  - South America
  - Europe
  - Asia

- Commercial
  - New Commercial Policy
  - New Category Development
  - Innovation
  - Customer Mix Optimization
  - Product Mix Optimization

THRIVING GLOBAL BEVERAGE CAN INDUSTRY

~2 - 3% global industry CAGR

- US/CAN 94bn -0.9%
- Central America 17Bn +6%
- South America 29Bn +4%
- Europe 64Bn +2%
- Middle East 20Bn -10%
- Africa ~8Bn +6%
- India + SEA 22Bn +10%
- China 41Bn +4%

Legend

Sources: Various, Canadean, Euromonitor; management estimates year-end 2017. South American figures include only Brazil, Argentina and Chile. South Korean, Japanese and Australian markets excluded.
UNIQUELY POSITIONED TO GROW

• Global, well-capitalized flexible specialty can manufacturing capability
• Improved supply / demand balance for standard containers
• Commercial opportunities in 2019 and beyond
• New category growth
• Sustainability – substrate shift from plastics to cans over time
• Innovative product development
• Supply chain investments

SPECIALTY PORTFOLIO LEADER

Offering 32 different aluminum can and bottle sizes enabling customer growth

2015 Pro Forma
~100 billion units

Standard 70%
Specialty 30%

2018E
~105 billion units

Standard 60%
Specialty 40%

40% specialty growth and mix rising

*Image reflects European specialty can product portfolio.
INVESTING IN SPECIALTY CAN GROWTH

Cabanillas (Madrid), Spain
Production on 2 lines as of September 2018

Goodyear, Arizona
Production on 4 lines as of September 2018

Coming in 2019 and beyond ... new plant in Paraguay and global specialty can investments as needed

CAPITALIZING ON COMMERCIAL OPPORTUNITIES

GARNERING VALUE FOR COMPLEXITY

~15-20%* OF COMMERCIAL CONTRACT VOLUMES RENEGOTIATED BY END OF 2019

*Percentage calculated off company's 1.06 billion global units. Near-term commercial opportunity largely related to North American segment. Logos may be registered trademarks of their respective owners.

*Slide does not reflect all growth capital projects executed by global beverage businesses.
PREPARING FOR CAN GROWTH IN EMERGING BEVERAGE CATEGORIES

Chart reflects industry category growth estimates for North American beverage can market 2018E – 2021E.

### Alcohol Beverages
- Brewery additions expected in Northern Mexico
- Stepped-up growth
- Primarily Mexican import of which CBI is 80%
- Craft category slowing to +15%, glass still losing share as can penetration continues to be strong

### Non-Alcohol Beverages
- 80% of growth from 3rd wave of coffee (nitro, cold brew)
- Category continues rapid growth with LaCroix expansion to ~3Bu in 2021

CAGR +1.7%

WINE IN CANS IS HAPPENING IN NORTH AMERICA

IRI shows 69 total brands in market
~$21million in revenue in latest 13 weeks
319% growth in 375ml Cans @ 14MMu YTD
METAL PACKAGING – THE SUSTAINABLE SOLUTION

-10%
Launched Ball’s next generation can, STARcan in Europe
69%
Cans: The #1 recycled beverage container in the world
95%
Recycling aluminum reduces the energy required to produce aluminum

2
Number of trucks with glass bottles needed to ship the same amount of liquid as one truck with cans
100%
Metal cans are infinitely recyclable
14
every Can Counts program established in many countries

SUSTAINABILITY – SIZE OF POTENTIAL OPPORTUNITY IN SELECT COUNTRIES

In the key regions, CSD and other categories account for the majority of the total conversion opportunity, with beer accounting for a smaller proportion of the opportunity.

<table>
<thead>
<tr>
<th>Category</th>
<th>USA</th>
<th>Mexico</th>
<th>Brazil</th>
<th>U.K</th>
<th>Spain</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beer</td>
<td>19</td>
<td>27</td>
<td>38</td>
<td>23</td>
<td>34</td>
</tr>
<tr>
<td>CSD</td>
<td>29</td>
<td>59</td>
<td>48</td>
<td>36</td>
<td>47</td>
</tr>
<tr>
<td>Other</td>
<td>51</td>
<td>14</td>
<td>14</td>
<td>41</td>
<td>19</td>
</tr>
</tbody>
</table>

Total (%) | 100 | 100 | 100 | 100 | 100 |
Addressable Incremental Opportunity (Bn cans) | 123.0 | 36.0 | 25.0 | 12.6 | 11.0 |
Capturable Opportunity (Bn cans) | 2.4 | 0.9 | 0.6 | 0.4 | 0.3 |

*Logos may be registered trademarks of their respective owners.*
SOME COUNTRIES ARE FURTHER ALONG ON SUSTAINABILITY THAN OTHERS

2 - 4% conversion of the most attractive markets is a 4.2–8.3Bn unit opportunity
$120M - $240M in CM

Addressable Incremental Volume Opportunity for Cans (B Units)

RECENT ACHIEVEMENTS FOR CANNED WATER IN EUROPE

Why now? Plastic-free aisles launched in Europe

CanO Water
UK
Llanllyr Source
UK
Elbrus Glacier
Russia
San Pellegrino
Italy
Le Joli
UK

+17% Ball water unit volume growth in Europe

*Logos may be registered trademarks of their respective owners.
PRODUCT AND PROCESS INNOVATION THEMES

- Premiumization
- Water Reduction
- Robotics
- New Beverage Categories
- Automation
- Digital Pour
- Opening Experience
- Sensory
- Flexibility
- Big Data
- Bottles
- Decoration
- Printer Spoilage
- Predictive Analytics
- Digital twin
- License To Operate
- Additive Manufacturing
- Future of Retail
- Light Weighting
- Colder Longer
- Metal Forming
- Smart Packaging
- Drinking Experience
- Recloseable
- Capital Reduction
- Plant 4.0
- Plant Efficiency
- GBS – Shared Services
- Supply Chain Initiatives
- Sustainability
- New Categories
- Price/Mix/Global/Regional
- Geographic Growth
- Plant Efficiency
- GBS – Shared Services
EXECUTING ON THE OPPORTUNITIES

24.4 billion cans

Drive can share of package mix by leveraging its sustainability credentials

Drive specialty strategy globally to > 50%

Leadership

*Logos may be registered trademarks of their respective owners.

2018 INVESTOR FIELD TRIP

CAPITALIZING ON CAPABILITIES AND EXPERTISE

ROB STRAIN
SVP AND PRESIDENT, BALL AEROSPACE
OCTOBER 2, 2018
FIRST HALF RESULTS 2018 – BALL AEROSPACE

$49M earnings
$554M sales
$1.86B backlog
724 new hires to date


CONTRACT AND CUSTOMER MIX – BALL AEROSPACE

- Cost Plus: 70%
- Fixed Price: 30%

- Defense: 63%
- Civil and Other: 37%

- Government: 98%
- Commercial: 2%

2018E Contract Mix
2018E Product Mix
2018E Customer Mix
We help customers better understand our planet and our universe.

**OUR STRATEGY FOR GROWTH**

- Be preferred partner for science/Earth monitoring
- Be preferred alternative to big primes
- Aggressively protect and leverage recent success

**HOW WE WILL SUCCEED**

- Amplify culture of technical excellence, partnership, transparency, honesty, collaboration, creativity, and ethics
- Be a great holistic partner with our customers/partners in industry, academia, government, NGOs
- Leverage IRAD → CRAD → demo → mission pipelines
- Think big & play big as industry leaders to influence future opportunities

**INNOVATION & BUSINESS DEVELOPMENT**

**GO WITH CERTAINTY.**

**WEATHER EVERY OPPORTUNITY.**
TECHNOLOGY: Sensing & Analytics

- Developing methane monitoring solutions for air and space
- Signed exclusive agreement to sell airborne instrument/data analytics to Carina RST
- Rapidly growing opportunity for commercial data analytics
- Utilizing company expertise in machine learning and deep learning
- Secured exclusive license to build Geiger-mode lidar cameras
- Critical technology to defense and aerospace systems
- Provides unique ability to identify objects at range

PROTECT & ENHANCE OUR CULTURE

- ONE BALL
  - STEM Education
  - Welcomed 82 interns

- INTEGRITY
  - Delivering on Commitments
  - Green Propellant Infusion Mission

- TRANSPARENCY
  - Supporting our Warfighters

- HUMILITY

- INNOVATION
  - ONE BALL

- COLLABORATION
  - Hired 700+ people YTD 2018
### NEW AEROSPACE INFRASTRUCTURE & FACILITIES

<table>
<thead>
<tr>
<th>Project</th>
<th>Status</th>
<th>Completion:</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMC Expansion</td>
<td>Interior finishes, transition plan &amp; final site work underway.</td>
<td>Dec. 2018</td>
</tr>
<tr>
<td>D-Chamber</td>
<td>Ahead of schedule; roof &amp; shell complete.</td>
<td>Spring 2019</td>
</tr>
<tr>
<td>EMI Chamber</td>
<td>Construction well underway, chamber installation Sept.</td>
<td>Spring 2019</td>
</tr>
<tr>
<td>BRD 6 Cleanroom</td>
<td>Construction underway, crane structure in place.</td>
<td>Spring 2019</td>
</tr>
<tr>
<td>Electrical Solutions</td>
<td>World class Electrical Solutions facility completed Aug. 2018.</td>
<td></td>
</tr>
<tr>
<td>Classified Space</td>
<td>Constructing new space in three main sites.</td>
<td>Spring 2019</td>
</tr>
<tr>
<td>BCH Transition</td>
<td>Corporate team moved out. Aerospace moves underway</td>
<td>Early 2019</td>
</tr>
<tr>
<td>Ground breaking in Nov. 2018.</td>
<td>Aerospace moves underway</td>
<td>Dec. 2018</td>
</tr>
</tbody>
</table>
2018 PERFORMANCE TREND AND 2019 GOALS

<table>
<thead>
<tr>
<th></th>
<th>2018E</th>
<th>2019E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Comparable EBITDA*</td>
<td>~$1.875 billion</td>
<td>~$2.0 billion</td>
</tr>
<tr>
<td>D &amp; A* (excluding amortization of customer-related intangibles)</td>
<td>~$540 million</td>
<td>~$540 million</td>
</tr>
<tr>
<td>Comparable earnings*</td>
<td>~$1.335 billion</td>
<td>$1.46 billion</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>~25%</td>
<td>~25%</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>~$700+ million</td>
<td>~$500 million (absent additional EVA generating growth projects)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>~$800 million</td>
<td>~$1.0+ billion</td>
</tr>
<tr>
<td>Net debt*</td>
<td>~$6.0 billion</td>
<td>~$6.0 billion</td>
</tr>
</tbody>
</table>

*Non-GAAP measures.

Free cash flow represents cash from operations less capital expenditures. Actual results may vary due to FX and other factors reflected in our forward-looking statement.

GOAL OF DOUBLING COMPARABLE EBITDA

Financial estimates may be impacted by fluctuating global currency rates, actual capital spending, actual pension funding and other factors such as underlying customer demand.

*2015 and 2016 represent pro forma full-year condensed combined financials inclusive of Rexam acquisition and associated sale of divestment business.
Financial estimates may be impacted by fluctuating global currency rates, actual capital spending, actual pension funding and other factors such as underlying customer demand. EVA$ generated represent the net operating profit after-tax (NOPAT) minus a capital charge (the amount of capital invested by Ball multiplied by Ball’s after-tax hurdle rate of 9 percent) and are a key metric in Ball’s compensation plans as disclosed in the company’s proxy statement.

EVA dollars for 2016-2018E include acquisition adjustment; adjustment discontinued in 2019 and beyond.

*2015 free cash flow figures exclude cash costs related to the Rexam acquisition.
**2016 free cash flow not comparable due to the impact of the Rexam acquisition.
UNLOCKING EVA®

OUR LONG-STANDING FINANCIAL STRATEGY – WHO WE ARE
DRIVING THE STOCK PRICE – EVA® WORKS!

Proven track record of successfully integrating acquisitions, capturing synergies

<table>
<thead>
<tr>
<th>Year</th>
<th>Acquisition</th>
</tr>
</thead>
<tbody>
<tr>
<td>1998</td>
<td>Reynolds</td>
</tr>
<tr>
<td>2002</td>
<td>Schmalbach</td>
</tr>
<tr>
<td>2009</td>
<td>AB-InBev</td>
</tr>
<tr>
<td>2016</td>
<td>Rexam</td>
</tr>
</tbody>
</table>

= Share Price

$ EVA® in excess of our cost of capital

Historical 94% correlation between EVA increase and stock price appreciation may differ in the future. Historical share price adjusted 2-for-1 splits. 2018E share price as of September 2018. EVA is generated when the company earns returns greater than its weighted average cost of capital (WACC). However, for compensation purposes, EVA generated profit after tax (OCFA) in the calculation of the capital charge is indexed by Ball’s after-tax hurdle rate of 9 percent and is a key metric in Ball’s compensation plan as disclosed in the company’s proxy statement.

PROVEN TRACK RECORD OF DELEVERAGING

<table>
<thead>
<tr>
<th>Year</th>
<th>Acquisition</th>
</tr>
</thead>
<tbody>
<tr>
<td>1998</td>
<td>Reynolds</td>
</tr>
<tr>
<td>2002</td>
<td>Schmalbach</td>
</tr>
<tr>
<td>2006</td>
<td>US Can</td>
</tr>
<tr>
<td>2009</td>
<td>AB InBev</td>
</tr>
<tr>
<td>2016</td>
<td>Rexam</td>
</tr>
</tbody>
</table>

(Leverage Ratio)

Cash Flow Directed to Net Share Repurchases

Net Debt / Comparable EBITDA

The company generated negative free cash flow in 2016 due to cash costs related to the Rexam acquisition. Historical share prices adjusted for 2-for-1 splits; 2018E share price as of September 2018.
GROWTH CAPEX YIELDING 9% AFTER-TAX RETURNS ($ millions)

- Extruded Aluminum Aerosol Plant & Line 2
  - Ahmedabad, India
  - Late 2015 & 2017

- Aluminum Beverage Can Plant – Lines 1, 2 & 3; Warehouse
  - Monterrey, Mexico
  - 2016 - 2018

- Aluminum Beverage Can Plant
  - Yangon, Myanmar
  - 2016

- Extruded Aluminum Plant Expansion
  - Velim, Czech Republic
  - Late 2016 & 2017

- Aluminum Beverage Can Plant
  - Madrid, Spain
  - 2017 - 2018

- Aerospace Facility Expansions
  - Westminster / Boulder, Colorado
  - 2017 - 2018

- Specialty Beverage Can Plant
  - Goodyear, Arizona
  - 2017 - 2018

- Specialty Lines and Expansions
  - Conroe, Texas; Argentina and Chile
  - 2018 - 2019

- Beverage Can Plant (start up 4Q 2019)
  - Paraguay
  - 2018 - 2019

*Capital expenditures listed may not include all projects to be completed in future years.

SIZEABLE AEROSPACE CONTRACTED BACKLOG ($ millions)

~$200+ million of recent growth CAPEX = Record backlog fueling future earnings growth
Invested Capital Base Has Increased $7.7 Billion Since 2003

Adjusted ROIC greater than our WACC generates positive EVA® and over time a higher share price

Stock prices adjusted for the February 22, 2002, August 23, 2004, February 15, 2011 and May 16, 2017, two-for-one stock splits; historical figures include results of discontinued plastic operations, consolidation of legacy Brazilian JV and European entities converted as full year average rate. Average invested capital for 2016 represents the 6-month, partial-year increase associated with the Rexam acquisition which closed on June 30, 2016; therefore, 2017 reflects the full-year notable increase in the company’s average invested capital base. EVA is generated when the company earns returns greater than its weighted average cost of capital (WACC); however, for compensation purposes, EVA generated represent the net operating profit after-tax (NOPAT) minus a capital charge (the amount of capital invested by Ball multiplied by Ball’s after-tax hurdle rate of 9 percent) and are a key metric in Ball’s compensation plans as disclosed in the company’s proxy statement.

CONTROL WHAT WE CAN CONTROL

ACHIEVE 9%+ AFTER-TAX RETURNS ON RECENT CAPEX

ACQUIRE 18 PERCENT OF BALL’S OUTSTANDING SHARES BY YE2020

$1.3 BILLION INVESTED SINCE 2016

9% AFTER-TAX HURDLE RATE

EQUALS $117 MILLION OF INCREMENTAL NOPAT

Capital Return to Shareholders Totaling $3 billion+

Dividends Stock Buyback

2017  2018E  2019E  2020E

$0 $200 $400 $600 $800 $1,000 $1,200 $1,400 $1,600 $1,800
ACTING AS OWNERS EVERY SINGLE DAY

$300 million of net cost savings by the end of 2019

Commercial is the “plus” relative to initial $300 million cost savings target

COMMERCIAL SUCCESS

*Estimated $300+ million of annual run-rate synergies by the end of 2019.

GENERATING A LOT OF FREE CASH FLOW

3X the free cash flow since 2008

<table>
<thead>
<tr>
<th>Year</th>
<th>Free Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019E</td>
<td>$1 billion+</td>
</tr>
<tr>
<td>2018E</td>
<td>~$800 million</td>
</tr>
<tr>
<td>2017</td>
<td>$922 million</td>
</tr>
<tr>
<td>2016</td>
<td>($412) million</td>
</tr>
<tr>
<td>2015</td>
<td>$558 million</td>
</tr>
<tr>
<td>2014</td>
<td>$622 million</td>
</tr>
<tr>
<td>2013</td>
<td>$461 million</td>
</tr>
<tr>
<td>2012</td>
<td>$548 million</td>
</tr>
<tr>
<td>2011</td>
<td>$505 million</td>
</tr>
<tr>
<td>2010</td>
<td>$506 million</td>
</tr>
<tr>
<td>2009</td>
<td>$373 million</td>
</tr>
<tr>
<td>2008</td>
<td>$321 million</td>
</tr>
</tbody>
</table>

Free Cash Flow defined as cash flow from operations minus capital expenditures.
(a) Free Cash Flow defined as $1,007 million of cash flow from operations minus $528 million of capital expenditures excluding approximately $79 million of 2015 cash costs associated with the Rexam transaction.
(b) Negative free cash flow in 2016 due to cash outflows and costs associated with the Rexam transaction which closed on June 30, 2016.
NOW AND BEYOND 2019

- Reap ongoing benefits of recent CAPEX and M&A
- Execute commercial opportunities – “how” we go to market / sustainability
- Invest in EVA-generating projects and/or bolt-on M&A in excess of 9% after-tax hurdle
- Grow diluted EPS 10 to 15% over time
- Generate significant free cash flow
- Return significant value to shareholders via share repurchases and dividends