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.

Ball and its directors and executive officers may be deemed to be participants in the solicitation of proxies from Ball’s stockholders with respect to the proposed acquisition, including the proposed issuance of Ball common stock in respect of the proposed acquisition. Information about Ball’s directors and executive officers and their ownership of Ball’s common stock is set forth in Ball’s Annual Report on Form 10-K for the fiscal year ended December 31, 2013, which was filed with the SEC on February 24, 2014 and Ball’s proxy statement for its 2014 Annual Meeting of Stockholders, which was filed with the SEC on March 13, 2014. Information regarding the identity of the potential participants, and their direct or indirect interests in the solicitation, by security holdings or otherwise, will be set forth in the proxy statement and/or prospectus and other materials to be filed with the SEC in connection with the proposed acquisition and issuance of Ball common stock in the proposed acquisition.
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.
Important 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.

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 later, 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, 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.
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.


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

Ball  S&P 500  FTSE 100

February 2005: +240%
February 2010: +74%
February 2015: +36%
Combined Company Overview

Diverse Product Portfolio; Highly Cash Generative

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

~$15 billion Revenue
83%

~$2.4 billion Adjusted EBITDA*
86%

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

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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

Certifications and Awards:
- ROBECOSAM Sustainability Award Industry Leader 2015
- NYSE Euronext Vigeo
- FTSE4Good
## Strategic Rationale

### Aligns with Our Drive for 10 Strategic Levers

<table>
<thead>
<tr>
<th>Maximizing value in our existing businesses</th>
<th>Expanding into new products and capabilities</th>
<th>Aligning ourselves with the right customers and markets</th>
<th>Broadening our geographic reach</th>
<th>Leveraging our know-how and technology expertise</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plant Efficiencies</td>
<td>Aluminum Bottles</td>
<td>Beer</td>
<td>North America</td>
<td>Sustainability Leaders</td>
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<tr>
<td>Freight / Warehousing</td>
<td>Specialty Cans</td>
<td>CSD</td>
<td>Europe</td>
<td>R &amp; D / Innovation</td>
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<tr>
<td>Fixed Costs</td>
<td>Ends / Closures</td>
<td>Energy Drinks</td>
<td>Latin / Central America</td>
<td>Printing</td>
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<td></td>
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<td>Craft Beer / Wine</td>
<td>Africa / Middle East</td>
<td>Light Weighting</td>
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<td>Tea / Sparkling Water</td>
<td>Asia</td>
<td>End Technology New Processes</td>
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</tbody>
</table>

**Plant Efficiencies**

**Freight / Warehousing**

**Fixed Costs**
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*

<table>
<thead>
<tr>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
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<tbody>
<tr>
<td>Regulatory Approvals</td>
<td></td>
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<tr>
<td>Closing</td>
<td></td>
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<tr>
<td>Execute on Synergies</td>
<td>Deleverage Balance Sheet</td>
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<td>Share Repurchases</td>
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<tr>
<td>Maximize Existing Operations</td>
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<td>Generate EVA</td>
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<tr>
<td>Generate Cash and Grow EPS</td>
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<tr>
<td>Pay Quarterly Cash Dividend</td>
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*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**

<table>
<thead>
<tr>
<th>Total Enterprise Value</th>
<th>• £5.4 billion ($8.4 billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Form of Consideration</td>
<td>• Value of 610p per share* composed of 407p in cash and 0.04568 in new Ball shares</td>
</tr>
<tr>
<td>Synergies</td>
<td>• ~$300 million annual synergies by 2018</td>
</tr>
<tr>
<td>Financing</td>
<td>• Fully committed debt financing</td>
</tr>
<tr>
<td>Financial Impact</td>
<td>• EPS, cash flow and EVA accretive</td>
</tr>
<tr>
<td>Estimated Closing</td>
<td>• First half 2016</td>
</tr>
</tbody>
</table>

**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

<table>
<thead>
<tr>
<th>Metric</th>
<th>12/31/2014*</th>
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</thead>
<tbody>
<tr>
<td>EV/Revenue</td>
<td>1.39x</td>
</tr>
<tr>
<td>EV/Adjusted EBITDA**</td>
<td>7.1x</td>
</tr>
<tr>
<td>Premium to Share Price***</td>
<td>36.3%</td>
</tr>
</tbody>
</table>

## Deal Metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>12/31/2014*</th>
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</thead>
<tbody>
<tr>
<td>Equity Value</td>
<td>$6,617</td>
</tr>
<tr>
<td>Enterprise Value (EV)****</td>
<td>$8,364</td>
</tr>
<tr>
<td>Revenue</td>
<td>$6,026</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$880</td>
</tr>
<tr>
<td>Adjusted EBITDA**</td>
<td>$1,180</td>
</tr>
</tbody>
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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.
***premium 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

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.
Proven Track Record of Deleveraging

1998 Reynolds Acquisition
2002 Schmalbach Acquisition
2006 US Can Acquisition
2009 AB InBev Acquisition

(Bar Equals Total Free Cash Flow $ in Millions)

Cash Flow Directed to Net Share Repurchases  Net Debt / EBITDA
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
Appendix: Non–GAAP Financial Measures Reconciliation
Non–GAAP Financial Measures

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<tbody>
<tr>
<td>Cash flow from operating activities</td>
<td>$452</td>
<td>$364</td>
<td>$536</td>
<td>$559</td>
<td>$401</td>
<td>$673</td>
<td>$628</td>
<td>$560</td>
<td>$515</td>
<td>$948</td>
<td>$853</td>
<td>$839</td>
<td>$1,013</td>
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<tr>
<td>Proceeds for replacement of fire-damaged assets</td>
<td>61</td>
<td>49</td>
<td></td>
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<td>Incremental pension funding, net of tax</td>
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<td>27</td>
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<tr>
<td>Add back withholding tax payment related To the acquisition of Ball Packaging Europe</td>
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<td>138</td>
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<tr>
<td>Free Cash Flow*</td>
<td>$294</td>
<td>$365</td>
<td>$340</td>
<td>$267</td>
<td>$183</td>
<td>$440</td>
<td>$321</td>
<td>$373</td>
<td>$506</td>
<td>$505</td>
<td>$548</td>
<td>$461</td>
<td>$622</td>
</tr>
</tbody>
</table>

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.