Understanding the Transaction

- Merger Reduces Freight Costs to Serve Customers Locally
- These and Other Synergies Result in Lower Prices to Customers
- Beer and CSD Customers Self-Supply and Sponsor Entry
Transaction will Lower Price

Local Competition
- Shipping Costs are Very Significant

Complementary Footprints
- Limited Overlaps and Lowered Freight Costs

Powerful Customers
- History of Self-Supply and Sponsored Entry

Multiple Substrates
- Plastic (PET) and Glass

Substantial Efficiencies
- Marginal Cost Reductions
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

- **Plastic/PET**: 31%
- **Glass**: 33%
- **Cans**: 21%
- **Other**: 15%
Serving Customers Better

Locally

Shipping Empty Cans is Inefficient and Expensive

Complementary Footprints of Ball and Rexam Plants

Reduced Shipping Distances

Lower Prices for Customers

Cost Breakdown of Aluminum Can

- Material Costs 68%
- Conversion Costs 26%
- Freight Cost 6%

Freight Substantially Higher for Distant Customers
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

  - Customer-Owned North American Plants
    - 3 billion cans
  - North American Plants (Ball, Crown & Rexam)
    - 2.2 billion cans
  - Global Average
    - 1.4 billion cans

- Customers can maximize efficiency with wall-to-wall plants
Entry is Occurring

- Customers Support Entry with Long Term Contracts
- Sponsored Entry of Can-Pack S.A. in UK by Major Customers
- Under Construction: Helvetia Packaging plant, Saarlouis, Germany
- Caribbean Can Manufacturing Company Opens in Puerto Rico: Coke bottler is JV partner
- Numerous Entrants in China
Additional Information and Where to Find It

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 at Ball’s website, www.ball.com, or by contacting our Investor Relations department in writing at 10 Longs Peak Drive, P.O. Box 5000, Broomfield, CO 80021.

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.
Forward-Looking Information

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 (“Rexam”) 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 in respect of the acquisition; the outcome of any legal proceedings that may be instituted against us related to the definitive agreement with Rexam; and the failure to satisfy conditions to completion of the acquisition of Rexam, including the receipt of all required regulatory approvals.