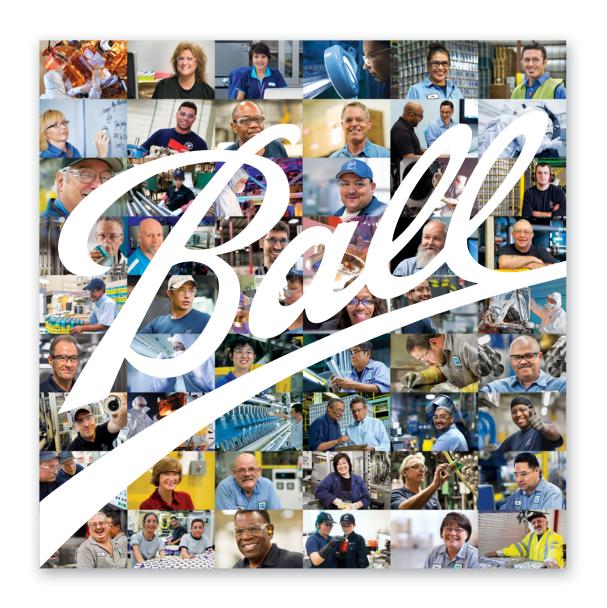
2014
Ball Corporation Annual Report







Ball Corporation is a provider of metal packaging for beverages, food and household products, and of aerospace and other technologies and services to commercial and governmental customers. Founded in 1880, the company employs more than 14,500 people worldwide. Ball Corporation stock is traded on the New York Stock Exchange under the ticker symbol BLL.



Please visit Ball's Investor Center at www.ball.com/investors to view the 2014 online annual report. Where you see this information icon in our report, you can find additional information on that topic at www.ball.com.



Drive for 10

Drive for 10 is a mindset around perfection. with a greater sense of urgency around our future success. 0



Drive for 10 has three major areas of focus:

We know who we are.

Proud of our rich history, we recognize the whole of our company is greater importantly, we believe in our people, our culture and our ability to deliver value to all our stakeholders. Though we encourage and embrace our diversity of thought, business, location and language, we are "One Ball," valuing:

Uncompromising Integrity Being Close to Our Customers Behaving Like Owners Focusing on Attention to Detail **Being Innovative**

We know where we are going.

strategy of:

Maximizing value in our existing

Expanding into new products

Aligning ourselves with the right

Broadening our geographic reach

Leveraging our know-how and

We know what is important.

In order to reach our goals, we must

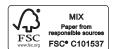
Customer Focus

Operational Excellence

Innovation and Business Development

People and Culture Focus

Sustainability



This Summary Annual Report should be read in conjunction with the audited consolidated financial statements and other information contained in Ball Corporation's Annual Report on Form 10-K for 2014, which is being furnished with the company's Proxy Statement for the 2015 Annual Meeting of Shareholders. Copyright® Ball Corporation 2015. Ball and marks of Ball Corporation Reg. U.S. Pat. & Tm. Office.

2014 Letter to Our Shareholders

Dear Fellow Shareholder, Ball Corporation's 2014 financial results were among

the best in our company's 135-year history, fueled by the diligent focus

of our 14,500 employees on Drive for 10 - our common vision to achieve

continued success for Ball and all of our stakeholders over the long term. 🌘



Overall, we executed well and yielded excellent results, including comparable net earnings attributable to the company of \$552.8 million and free cash flow in excess of \$620 million. Ball's comparable full-year diluted earnings per share increased by 18 percent compared to 2013, while increasing our EVA® (economic value added) dollars by 28 percent and creating value for our shareholders. We made much progress in the ongoing environment of limited growth, increasing cost pressures and other challenges, some anticipated others not, by focusing on what was in our control, and generated a total return for our shareholders of 33 percent last year.

In 2014, we continued to focus on "where we are going" and each of the five levers to grow our business and achieve the long-term success we all desire:

- 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 technological expertise to provide a competitive advantage

Maximizing value in our existing businesses

By aligning our supply with demand, ensuring our manufacturing and business processes are as efficient as possible, improving our customer and product mix, and successfully positioning our products in the marketplace, we are able to maximize value in our packaging and aerospace businesses.

In our packaging businesses, the 2012 transition into global product lines is yielding significant benefits as anticipated. Through greater collaboration and best practices sharing in all areas of the business, we are now better able to align to serve our customers' ever-evolving needs.

In our beverage packaging business, with specialty cans now making up more than 27 percent of Ball's global beverage can mix, we continue to align supply with market demand in this key growth segment by making additional specialty can investments in North America, Europe, Brazil and Asia. In Europe, the cost reduction program we began in 2013 is meeting expectations and positions us well for the future.

In our food and household products packaging business, global aerosol



John A. Hayes Chairman, President and Chief Executive Officer



A. In 2014, Ball installed a new production line for extruded aluminum aerosol cans in its DeForest, Wisconsin, manufacturing facility. The line is expected to begin production in the first half of 2015.

\$620 MILLION

Free cash flow exceeded \$620 million in 2014. Share buybacks continued to be in the range of \$360 million. CapEx ended the year around \$390 million. Ball's comparable diluted earnings per share were \$3.88 versus last year's \$3.28.

packaging continued to perform well, which balanced weaker food can volumes and service center manufacturing inefficiencies in the U.S. To match can supply with future customer requirements, we ceased operations at our Danville, Ill., steel aerosol manufacturing plant, and reduced steel food can production and the workforce at our Oakdale, Calif., facility toward the end of 2014. As strong demand for aerosol containers and other value-added products continues, we will continue to initiate investments in Europe, India and North America.

Our aerospace and technologies business began 2014 by handing off operational control of the Space Test Program Satellite-3 (STPSat-3) ahead of schedule to the U.S. Air Force, as the spacecraft began its technology demonstration mission. We also completed integration and environmental testing of WorldView-3, the first multi-payload, super-spectral, high-resolution commercial satellite for Earth

observations and advanced geospatial data built for DigitalGlobe, which successfully launched from California's Vandenberg Air Force Base in August and, as anticipated, is getting impressive results. Despite U.S. government budget challenges and a turbulent election cycle, our aerospace business remained focused on solid program execution and exceeded expectations. We ended the year with a contracted backlog of \$765 million, an anticipated year-over-year reduction as we await the results of in-process program bids. The business continues to leverage its existing capabilities and position itself for commercial and other growth projects in the future.

Sustainability also remains at the core of maximizing value in our existing businesses. Our sustainability vision is to balance the economic, environmental and social impacts of our products and operations in our decision-making process to create long-term value for all of our stakeholders. We have set aggressive goals in the areas of innovation,







(NASA)

operations, talent management, diversity and inclusion, recycling, supply chain and community. In fact, our commitment to sustainability has never been stronger due to the value it creates, including greater customer satisfaction, enhanced employee engagement and improved financial results. We are proud that the Dow Jones Sustainability Index again recognized Ball as the leading packaging company on the North America and World indexes with a Gold Class Rating, Additionally, Newsweek and leading sustainability experts ranked Ball third among the 500 largest U.S. companies for our overall environmental performance.

Expanding into new products and capabilities

To achieve our Drive for 10 vision, we must continue to stay closely aligned with global and regional customer needs and push the envelope on innovation. For example, in 2014 we collaborated with a leading global beauty care brand to launch a lighter weight extruded aluminum can. To create this container, Ball uses a revolutionary metal technology, which utilizes recycled aluminum to create a metal alloy that exhibits increased strength and allows lightweighting of the container without affecting package integrity. This

breakthrough technology allows Ball to lightweight its extruded aluminum aerosol packaging by as much as 10 percent, with further lightweighting expected in the future.

In today's world, with increasingly diverse consumer desires, we provide packaging that helps our customers create new markets and occasions. differentiate their products on the shelf or on premise, drive volumes and build their brands. We are investing in second generation steel aerosol and aluminum beverage bottle technologies in North America, and continue to develop new specialty can formats in Europe and North America for emerging product categories such as wine and sparkling water. From Alumi-Tek® bottles and the Crowler[™] to our Dynamark[™] variable printing technology and shaped aerosol cans using Ball's state-of-the-art Matte & Gloss printing technology, our pipeline is full in terms of the packaging options that can be developed to meet the ongoing need for variety and customization.

In our dynamic aerospace and defense business, as part of the Semi-Autonomous Motorcar (SAM) project team, we developed the technologies, algorithms and techniques to enable injured IndyCar® driver Sam Schmidt, and others who are injured or who are encumbered by other

- B. Ball continues to focus on the development of innovative specialty can formats, including its Alumi-Tek® aluminum bottles, to serve customer and consumer needs for differentiation and variety. These formats are also ideal for product categories such as sparkling water and energy drinks.
- C. Ball Aerospace provided the phased array antennas and flight test cameras to prime contractor Lockheed Martin for Orion's Exploration Flight Test-1, an unmanned test flight that launched from Cape Canaveral, Florida, in December.

EVA® DOLLARS*
GENERATED BY
DRIVE FOR 10 IN 2014:
EVA®
\$190.7





- D. For the SAM project, the Ball Aerospace engineering team equipped a specially modified Corvette C7 Stingray with Ball-designed human-machine interface technology, which enabled former IndyCar racer Sam Schmidt to drive for the first time since his accident 14 years ago.
- E. In 2014, Ball announced plans to build a one-line beverage can manufacturing plant in Myanmar, which will complement the company's existing operations in Southeast Asia and will meet the region's growing demand for beverage containers.

Whether our customers and consumers crave smaller portion sizes, large shareable sizes, the next generation of sprayable lotions and deodorants, or the most advanced Earth imagery currently available for commercial applications, Ball is at the ready to collaborate on solutions to help them successfully deliver.

limitations, to better interface with their environment. SAM is part of a wider effort to explore man-machine teaming approaches that range from fully autonomous systems with no human input to minimally autonomous systems with primarily human inputs. Beyond empowering disabled people, these capabilities have both commercial and government applications.

Aligning ourselves with the right customers and markets

Our focus on strategic customer relationships greatly influenced Ball's 2014 performance. Our employees continued their efforts to get close to customers in order to better understand their businesses and the challenges they face. Whether our customers and consumers crave smaller portion sizes, large shareable sizes, the next generation of sprayable lotions and deodorants, or the most advanced Earth imagery currently available for

commercial applications, Ball is at the ready to collaborate on solutions to help them successfully deliver.

As a result of this emphasis on customer relationships, we maintained high customer satisfaction scores on our 2014 customer satisfaction surveys for our metal beverage, food and household and aerospace businesses. For the second consecutive year, Ball Aerospace was chosen as a Supplier of the Year by The Boeing Company for avionics from a group of 14,000 active suppliers in 16 categories from 50 countries around the globe. Also for the second year in a row, MillerCoors chose our Findlay, Ohio, plant as its Packaging Materials Most Valuable Plant of the Year, recognizing the plant's contributions in quality, service, competitive cost, safety, corporate responsibility and innovation. We also received the Unilever Partner to Win Award for Winning Capacity and Capability Building for investing in our global

NET AMOUNT OF COMPANY STOCK REPURCHASED BY BALL IN 2014:

\$360_M





facilities to support Unilever's growing needs, and the Certified Supplier award from Sherwin-Williams for achieving the highest level of excellence in meeting its Purchasing Center of Excellence Supplier Performance Criteria.

Additionally on the aerospace side, to meet increasing customer demand for bandwidth, Ball began work as the prime contractor for Laser Light™ Communications, LLC, on the first global, all-optical commercial satellite system. This space-based laser communication system will provide a new way to move vast amounts of information around the globe efficiently and with greater resiliency. We also partnered with OmniEarth, a start-up that is developing a constellation of small satellites leveraging Ball's instrument heritage.

Broadening our geographic reach

During 2014, Ball announced expansion plans to meet our customers' needs within our current geographic footprint and in growth regions. We are adding beverage capacity at our Oss, Netherlands, facility to strengthen Ball's position as a logistical hub for our business in the Benelux region and throughout Europe, the Middle East and North Africa. We also began construction on a beverage can plant in Myanmar,



Erik Bouts
Senior vice president,
Ball Corporation, and
chief operating officer, global
metal beverage packaging (1)

which is scheduled to begin production in 2016, and announced the construction of a new aluminum impact extruded aerosol facility in India. We expect each of these projects to bring value to our customers and shareholders, and will provide us with additional opportunities to leverage our customer relationships and technological skills to capture growth in these and other emerging markets.

Leveraging our know-how and technological expertise

One of Ball's key differentiators is leveraging our technology and know-how for a competitive advantage. Our long-term perspective on technology, close customer relationships and

- F. Ball's team in China is working diligently to leverage best practices from throughout the company to maximize the existing asset base and help ensure operations are running as efficiently and effectively as possible.
- 6. Every year, Ball manufactures billions of two- and three-piece steel food cans in a variety of heights and diameters, using draw-redraw, drawn and ironed, and three-piece welding technologies.

BALL STOCK PROVIDED SHAREHOLDERS WITH A TOTAL RETURN OF:







- H. In addition to specialty packaging, many customers are opting for colorful, striking designs enabled by Ball's high-definition printing technology. This newer technology makes design details stand out for enhanced shelf appeal.
- I. Ball is the world's largest producer of aluminum slugs, metal disks that are impact extruded to produce packaging for aerosol products ranging from body sprays, sun screens, hair sprays and more.
- Lightweight, quickly chilled, easy to store, and completely and infinitely recyclable, metal beverage packaging is growing its share of the packaging mix in the beer category, particularly in Brazil, the U.S. and Europe.

On Feb. 19, 2015,

Ball announced an
offer for Rexam PLC.
For updates, visit:
www.ball.com/investors

Our employees around the world are working together as One Ball and will continue to seek new opportunities, control what we can control, operate with a sense of urgency and develop innovative ways to be more efficient, nimble and effective.

innovative culture help us understand what technologies are needed and how we can apply our expertise to provide Ball with a competitive edge moving forward. For instance, to develop the previously mentioned second generation, shaped aluminum bottle, we applied technology and key learnings from the development of the Alumi-Tek® bottle that we introduced several years ago.

On the aerospace side, we are working with NASA and others in the industry to develop a mission that utilizes green propellant as a nontoxic alternative to existing fuels.

Leveraging our expertise is also imperative in our ongoing sustainability efforts, particularly when it comes to our operations. We have tools in place to identify, evaluate and share best practices regarding safety, electricity, gas, water, waste and volatile organic compounds (VOCs) to communicate best practices with the greatest impact so similar programs can be implemented at other plants.

Positioning ourselves for the future

As we move into our 135th year in 2015, we are confident that our commitment to Drive for 10 and our EVA® philosophy will help us navigate the opportunities and challenges in front of us. Our employees around the world are working together as One Ball and will continue to seek new opportunities, control what we can control, operate with a sense of urgency and develop innovative ways to be more efficient, nimble and effective. These practices have served us well since 1880 and will guide us as we maintain our persistent focus on creating value for our shareholders, customers. employees, suppliers and communities.

Best regards,

John A. Hayes
Chairman, President and
Chief Executive Officer

2014 Five-Year Review of Selected Financial Data

Ball Corporation and Subsidiaries 0



| 4 | | | 2212 | 0011 | 2212 |
|--|------------|------------|------------|------------|------------|
| (\$ in millions, except per share amounts) | 2014 | 2013 | 2012 | 2011 | 2010 |
| Net sales | \$8,570.0 | \$8,468.1 | \$ 8,735.7 | \$8,630.9 | \$ 7,630.0 |
| Earnings before interest and taxes (EBIT) | \$ 838.6 | \$ 795.4 | \$ 790.5 | \$ 836.9 | \$ 764.6 |
| Total interest expense | (193.0) | (211.8) | (194.9) | (177.1) | (158.2) |
| Earnings before taxes | \$ 645.6 | \$ 583.6 | \$ 595.6 | \$ 659.8 | \$ 606.4 |
| Net earnings attributable to Ball Corporation from: | | | | | |
| Continuing operations (a) (b) | \$ 470.0 | \$ 406.4 | \$ 399.1 | \$ 446.3 | \$ 536.7 |
| Discontinued operations | _ | (0.4) | (2.8) | (2.3) | (74.9) |
| Total net earnings attributable to Ball Corporation (b) | \$ 470.0 | \$ 406.8 | \$ 396.3 | \$ 444.0 | \$ 461.8 |
| Basic earnings per share: | | | | | |
| Basic – continuing operations (a) (b) | \$ 3.39 | \$ 2.79 | \$ 2.58 | \$ 2.70 | \$ 2.97 |
| Basic – discontinued operations | _ | _ | (0.02) | (0.01) | (0.41) |
| Basic earnings per share (b) | \$ 3.39 | \$ 2.79 | \$ 2.56 | \$ 2.69 | \$ 2.56 |
| Weighted average common shares outstanding (000s) | 138,508 | 145,943 | 154,648 | 165,275 | 180,746 |
| Diluted earnings per share: | | | | | |
| Diluted – continuing operations (a) (b) | \$ 3.30 | \$ 2.73 | \$ 2.52 | \$ 2.64 | \$ 2.93 |
| Diluted – discontinued operations | _ | _ | (0.02) | (0.01) | (0.41) |
| Diluted earnings per share (b) | \$ 3.30 | \$ 2.73 | \$ 2.50 | \$ 2.63 | \$ 2.52 |
| Diluted weighted average common shares outstanding (000s) | 142,430 | 149,223 | 158,084 | 168,590 | 183,538 |
| Total assets (b) | \$ 7,571.0 | \$ 7,820.4 | \$ 7,520.7 | \$ 7,285.2 | \$ 6,928.3 |
| Total interest bearing debt and capital lease obligations | \$ 3,168.9 | \$ 3,605.1 | \$ 3,305.1 | \$ 3,144.1 | \$ 2,812.3 |
| Cash dividends per share | \$ 0.52 | \$ 0.52 | \$ 0.40 | \$ 0.28 | \$ 0.20 |
| Total cash provided by operating activities | \$ 1,012.5 | \$ 839.0 | \$ 853.2 | \$ 948.4 | \$ 515.2 |
| Non-GAAP measures ^[c] : | | | | | |
| Comparable EBIT | \$ 919.1 | \$ 874.2 | \$ 893.3 | \$ 867.2 | \$ 753.6 |
| Comparable earnings (b) | \$ 552.8 | \$ 489.6 | \$ 475.8 | \$ 459.6 | \$ 426.8 |
| Diluted earnings per share (comparable basis) (b) | \$ 3.88 | \$ 3.28 | \$ 3.01 | \$ 2.73 | \$ 2.33 |
| Free cash flow | \$ 621.7 | \$ 460.7 | \$ 548.2 | \$ 504.6 | \$ 505.8 |
| EVA® dollars (d) | \$ 190.7 | \$ 149.3 | \$ 161.4 | \$ 142.3 | \$ 109.6 |
| Total annual return (loss) to common shareholders ^(e) | 33.1% | 16.8% | 26.5% | 5.8% | 32.6% |

⁽a) Includes business consolidation activities and other items affecting comparability between years. Additional details about the 2014, 2013 and 2012 items are available in Notes 4 and 5 to the consolidated financial statements within Item 8 of the Form 10-K.

⁽b) 2013, 2012, 2011 and 2010 amounts have been revised for prior period corrections of deferred taxes; further details are included in Note 1 to the consolidated financial statements within Item 8 of the Form 10-K. Amounts not detailed in Note 1 include an adjustment of \$0.6 million to total assets for both 2011 and 2010. 2010 also includes an adjustment that increased tax expense and reduced net earnings by \$6.2 million.

⁽c) Non-U.S. GAAP measures should not be considered in isolation and should not be considered superior to, or a substitute for, financial measures calculated in accordance with U.S. GAAP. Reconciliations of non-U.S. GAAP financial measures to U.S. GAAP measures and further discussion of non-GAAP financial measures are available in

⁽d) Net operating earnings after tax less a capital charge of 9% after-tax on average invested capital employed.

⁽e) Change in stock price plus dividends paid, assuming reinvestment of all dividends paid. Information for this calculation is included in the shareholder return performance chart in Item 5 of the Form 10-K.

2014 Leadership

Directors



Robert W. Alspaugh Retired chief executive officer of KPMG International (1,2)



Michael J. Cave Retired senior vice president of The Boeing Company (1, 2)



Hanno C. Fiedler Retired chairman and chief executive officer of Ball Packaging Europe (1, 4)



John A. Hayes Chairman, president and chief executive officer of Ball Corporation



Pedro Henrique Mariani * Chairman of the board of Banco BBM



Georgia R. Nelson President and chief executive officer of PTI Resources, L.L.C. (3, 4)



R. David Hoover
Retired chairman,
president and
chief executive officer
of Ball Corporation (2)



John F. Lehman

Chairman of J.F.

12.41

Lehman & Company

George M. Smart Retired president of Sonoco-Phoenix, Inc. (3, 4)



Theodore M. Solso Chairman of the board of General Motors Co.



Stuart A. Taylor II Chief executive officer of The Taylor Group, L.L.C. (1,3)

Il has and wood for

Ball has endured for more than 135 years thanks to the countless contributions of employees and key business leaders. In early 2014, our

Tribute



Gerrit Hesk

company lost two respected leaders and members of our "Ball family" – Gerrit Heske, SVP and COO, global metal beverage, and Ray Seabrook, recently retired EVP and COO, global packaging and former long-time CFO, passed away unexpectedly at the ages of 49 and 63, respectively. Their contributions to our company are too numerous to list and more importantly, their integrity, business knowledge, friendship and love of our company will live on in the countless colleagues they mentored over the years. To their families and friends in life and in



Ray Seabrook

business, we will build upon their legacies of manufacturing excellence and financial intellect to make Ball an even stronger company.

Committees

[1 2]

Jan Nicholson

President of The

Grable Foundation

 $^{(1)}$ Audit, $^{(2)}$ Finance, $^{(3)}$ Human Resources, $^{(4)}$ Nominating/Corporate Governance *Advisory Director

Corporate and Operating Management

Gihan Atapattu

President, Ball Asia Pacific Ltd.

Charles E. Baker

Vice president, general counsel and corporate secretary

Shawn M. Barker

Vice president and controller

Anthony Barnett

President, Latapack-Ball Embalagens, Ltda.

Erik Bouts

Senior vice president, Ball Corporation, and chief operating officer, global metal beverage packaging

Michael W. Feldser

Senior vice president, Ball Corporation; chief operating officer, global metal food and household products packaging

Daniel W. Fisher

President, North American metal beverage packaging

Colin J. Gillis

President, Ball Packaging Europe

John A. Hayes

Chairman, president and chief executive officer

Jeffrey A. Knobel

Vice president and treasurer

Scott C. Morrison

Senior vice president and chief financial officer

Lisa A. Pauley

Senior vice president, human resources and administration

James N. Peterson

Vice president, marketing and corporate affairs

Robert D. Strain

Senior vice president, Ball Corporation; president, Ball Aerospace & Technologies Corp.

Leroy J. Williams, Jr.

Vice president, information technology and services

2014 Shareholder Information

Quarterly Stock Prices and Dividends

Quarterly prices for the company's common stock, as reported on the composite tape, and quarterly dividends in 2014 and 2013 were:

| 2014 | 4th Quarter | 3rd Quarter | 2nd Quarter | 1st Quarter |
|---------------------|----------------|----------------|----------------|----------------|
| High | \$ 70.50 | \$ 66.53 | \$ 63.13 | \$ 56.33 |
| Low | 61.76 | 60.73 | 53.61 | 47.75 |
| Dividends per share | .13 | .13 | .13 | .13 |

| 2013 | | 3rd Quarter | | |
|---------------------|----------|----------------|---------|----------|
| High | \$ 51.97 | \$ 46.80 | \$48.50 | \$ 47.63 |
| Low | 44.29 | 41.61 | 41.52 | 43.26 |
| Dividends per share | .13 | .13 | .13 | .13 |

Quarterly Results, Company Information and Investor Relations

Quarterly financial information and company news are posted on www.ball.com/investors. For investor relations call (303) 460-3537.

Purchase Plan

A dividend reinvestment and voluntary stock purchase plan for Ball Corporation shareholders permits purchase of the company's common stock without payment of a brokerage commission. Participants in this plan may have cash dividends on their shares automatically reinvested and, if they choose, invest by making optional cash payments. Additional information on the plan is available by writing Computershare, Dividend Reinvestment Service, P.O. Box 43081, Providence, RI 02940-3081. The toll-free number is (800) 446-2617, and the Web site is www.computershare.com/investor. You can access your Ball Corporation common stock account information on the Internet 24 hours a day, 7 days a week through Computershare's Web site. If you need assistance, please call Computershare at (877) 843-9327 between 8 a.m. and 5 p.m. Eastern time.

Annual Meeting

The annual meeting of Ball Corporation shareholders will be held to tabulate the votes cast and to report the results of voting on the matters listed in the proxy statement sent to all shareholders. No other business and no presentations are planned. The meeting to report voting results will be held on Wednesday, April 29, 2015, at 8 a.m. Mountain time at Ball Corporation's headquarters in Broomfield, Colo.

Annual Report on Form 10-K

The Annual Report on Form 10-K for 2014 filed by the company with the United States Securities and Exchange Commission can be found on www.ball.com/investors. ①

Certifications

The company has filed with the New York Stock Exchange the chief executive officer's annual certification regarding compliance with the NYSE's corporate governance listing standards. The company also has filed with the United States Securities and Exchange Commission all required certifications by its chief executive officer and its chief financial officer regarding the quality of the company's public disclosures.

Transfer Agent and Registrar

Computershare P.O. Box 43069 Providence, RI 02940-3069

Sustainability

Ball Corporation balances economic, environmental and social aspects in its decision making and activities to create value for its stakeholders and to contribute to its Drive for 10 vision. Find out more about our sustainability strategy at www.ball.com/sustainability.

Equal Opportunity

Ball Corporation is an equal opportunity employer.



www.ball.com