

BALL CORP  
Form PRER14A  
June 11, 2015

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. 1)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

**BALL CORPORATION**

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(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
  - (1) Title of each class of securities to which transaction applies:  
For purposes of computing the filing fee, Rexam PLC ordinary shares
  - (2) Aggregate number of securities to which transaction applies:  
100% of the ordinary shares of Rexam PLC
  - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):  
Solely for purposes of calculating the filing fee, the underlying value of the transaction was calculated in accordance with Exchange Act Rules 14a-6(i)1 and 0-11 as the product of (i) 705,073,382 ordinary shares of Rexam PLC plus 1,409,914 ordinary shares underlying Rexam's Share

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Option Schemes, representing the entire issued and to be issued ordinary share capital of Rexam PLC, and (ii) \$8.84 representing the average of the high and low sales price of Rexam PLC ordinary shares as quoted on the London Stock Exchange on April 30, 2015, as converted to U.S. dollars based on an exchange rate of £1.00 = \$1.54 on April 30, 2015, such product representing the as-converted value of the Rexam PLC ordinary share capital to be received by the registrant as the acquiring person.

(4) Proposed maximum aggregate value of transaction:

\$6,236,059,879

(5) Total fee paid:

\$724,631 (based upon the product of (i) \$6,236,059,879 and (ii) the applicable fee rate of \$116.20 per million dollars).

ý Fee paid previously with preliminary materials.

o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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**PRELIMINARY PROXY STATEMENT SUBJECT TO COMPLETION  
DATED JUNE 11, 2015**

[ • ], 2015

Dear Shareholders of Ball Corporation:

A special meeting of shareholders of Ball Corporation, which we refer to as Ball, will be held at Ball's offices, 10 Longs Peak Drive, Broomfield, Colorado 80021-2510, on [ • ], 2015, at 8:00 a.m., local time.

As previously disclosed, on February 19, 2015, pursuant to Rule 2.7 of the United Kingdom City Code on Takeovers and Mergers, Ball issued an announcement, which we refer to as the Rule 2.7 Announcement, disclosing the terms on which Ball intends to make, indirectly through one of its wholly owned subsidiaries, a recommended offer to acquire all of the outstanding shares of Rexam PLC, which we refer to as Rexam, in a cash and stock transaction. Under the terms of the recommended offer, in exchange for cancellation of each Rexam share, Rexam holders will receive 407 pence in cash and 0.04568 new shares of Ball common stock by means of a court sanctioned scheme of arrangement between Rexam and Rexam shareholders under the UK Companies Act of 2006, as amended. We refer to our recommended offer as the Offer, and to our potential acquisition of Rexam shares as the Acquisition. The value (in pounds sterling) of the aggregate cash consideration to be received by all Rexam shareholders in the Acquisition will be fixed. The value (in pounds sterling) of the share consideration to be received by Rexam shareholders in the Acquisition will fluctuate with the market value of Ball stock and the dollar to pound exchange rate. As of February 17, 2015, based on Ball's 90-day volume weighted average price and an exchange rate of \$1.54:£1 on that date, each Rexam share would be valued at 610 pence, representing an aggregate equity value for Rexam of approximately £4.3 billion, or approximately \$6.6 billion. As of [ • ], 2015, the most recent practicable trading day prior to the date of this proxy statement, each Rexam share would be valued at [ • ] pence, based on the closing share price and exchange rate as of that date, representing an aggregate equity value for Rexam of approximately £[ • ] billion, or approximately \$[ • ] billion. Upon completion of the Acquisition, Rexam shareholders would own approximately 19% of Ball's fully diluted shares, based on Ball's fully diluted shares outstanding as of June 1, 2015.

The issuance of Ball common stock to Rexam shareholders as partial consideration for the Acquisition requires the approval of Ball shareholders under the requirements of the New York Stock Exchange. At the special meeting, you will be asked to consider and vote on a proposal, which we refer to as the Share Issuance Proposal, to approve this share issuance as well as a proposal, which we refer to as the Adjournment Proposal, to adjourn the special meeting to a later date or time, if necessary or appropriate, to solicit additional proxies in the event there are insufficient votes at the time of such adjournment to approve the Share Issuance Proposal.

**After careful consideration, the Board of Directors of Ball has unanimously determined that the Acquisition is advisable and in the best interests of Ball and its shareholders and, subject to the approval of the Share Issuance Proposal by Ball's shareholders, authorized and approved the issuance of Ball common stock to Rexam shareholders as partial consideration for the Acquisition. The Board therefore unanimously recommends that you vote "FOR" the Share Issuance Proposal and "FOR" the Adjournment Proposal.**

The enclosed proxy statement provides detailed information about the special meeting, the Acquisition and the proposed issuance of Ball common stock to Rexam shareholders as partial consideration for the Acquisition. A copy of the Rule 2.7 Announcement is attached as Annex A to the

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proxy statement, and a copy of a Co-operation Agreement, as amended, entered into in connection with the Acquisition, among Ball, Ball UK Acquisition Limited, which we refer to as Bidco, and Rexam on February 19, 2015, which we refer to as the Co-operation Agreement, is attached as Annex B to the proxy statement, respectively. The proxy statement also describes the determinations of the Ball Board of Directors in connection with its evaluation of the Acquisition and the issuance of Ball common stock to Rexam shareholders as partial consideration for the Acquisition. We encourage you to read the proxy statement and its annexes carefully and in their entirety. You may also obtain more information about Ball from documents we file with the U.S. Securities and Exchange Commission from time to time.

Please complete, sign, date and return, as promptly as possible, the enclosed proxy card in the accompanying prepaid reply envelope or grant your proxy electronically over the Internet or by telephone. If you attend the special meeting and vote in person by ballot, your vote will revoke any proxy that you have previously submitted. If you hold your shares in "street name," you should instruct your broker, bank or other nominee how to vote in accordance with the voting instruction form you will receive from your broker, bank or other nominee.

**Your vote is very important, regardless of the number of shares that you own. Approval of the Share Issuance Proposal requires the affirmative vote of a majority of the votes cast at the special meeting, whether in person or by proxy, provided that a quorum is present. Approval of the Adjournment Proposal requires that the votes cast in favor of the Adjournment Proposal exceed the votes cast against it.**

**We are not asking for a proxy from Rexam shareholders and Rexam shareholders are requested not to send us a proxy (unless they are also Ball shareholders). Rexam shareholders are not entitled to vote on the matters described above. Rexam shareholders are expected to receive a separate prospectus and circular in due course and should read and respond to the circular. This proxy statement is not intended to and does not constitute or form part of any offer to sell or subscribe for, or any invitation to purchase or subscribe for, or the solicitation of an offer to purchase or otherwise subscribe for any securities, or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise nor shall there be any sale, issuance or transfer of securities of Ball or Rexam in any jurisdiction in contravention of applicable laws. The Offer will be made solely pursuant to the Scheme Document (or offer document, as the case may be) to be provided to Rexam shareholders at a later date, as described in this proxy statement.**

**This proxy statement does not constitute a prospectus or prospectus equivalent document.**

If you have any questions or need assistance voting your shares of our common stock, please contact Georgeson Inc., our proxy solicitor, by calling (877) 255-0134.

On behalf of the Board of Directors of Ball, I thank you for your support and appreciate your consideration of this important matter.

Sincerely,

John A. Hayes  
*Chairman, President and Chief Executive Officer*

**Neither the U.S. Securities and Exchange Commission nor any state securities regulatory agency has approved or disapproved the transactions described in this document, including the Acquisition and the issuance of Ball common stock to Rexam shareholders as partial consideration for the Acquisition, or determined if the information contained in this document is accurate or adequate. Any representation to the contrary is a criminal offense.**

The accompanying proxy statement is dated [ • ], 2015 and, together with the enclosed form of proxy card, is first being mailed to shareholders of Ball on or about [ • ], 2015.

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**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

[ • ], 2015,  
8:00 a.m., local time

**10 Longs Peak Drive, Broomfield, Colorado 80021**

A special meeting of shareholders of Ball Corporation, which we refer to as Ball, will be held at Ball's offices, 10 Longs Peak Drive, Broomfield, Colorado 80021-2510, on [ • ], 2015, at 8:00 a.m., local time, for the following purposes:

1. To approve the issuance of Ball common stock to shareholders of Rexam PLC, a public limited company registered in England and Wales, which we refer to as Rexam, in connection with the proposed acquisition by a wholly owned subsidiary of Ball of all of the outstanding shares of Rexam, which we refer to as the Acquisition. Pursuant to the Acquisition, in exchange for cancellation of each Rexam share, Rexam shareholders would receive 407 pence in cash and 0.04568 new shares of Ball common stock, resulting in the issuance of approximately 32.3 million new Ball shares, following which Rexam shareholders would own approximately 19% of Ball's fully diluted shares, in each case based on Ball's fully diluted shares outstanding as of June 1, 2015 (the "Share Issuance Proposal"); and
2. To adjourn the special meeting to a later date or time, if necessary or appropriate, to solicit additional proxies in the event there are insufficient votes at the time of such adjournment to approve the Share Issuance Proposal (the "Adjournment Proposal").

***Your vote is very important, regardless of the number of shares that you own.*** Approval of the Share Issuance Proposal requires the affirmative vote of a majority of the votes cast at the special meeting, whether in person or by proxy, provided that a quorum is present. Under the rules of the New York Stock Exchange, an abstention is effectively treated as a vote cast against the Share Issuance Proposal. Approval of the Adjournment Proposal requires that the votes cast in favor of the Adjournment Proposal exceed the votes cast against it. Abstentions will not be considered in determining whether the Adjournment Proposal is approved. If you are a holder of record, the failure to submit a signed proxy card, grant a proxy electronically over the Internet or by telephone or to vote in person by ballot at the special meeting, or, if you hold your shares in "street name," the failure to instruct your broker, bank or other nominee on how to vote your shares, which we refer to as broker non-votes, will have no effect on the outcome of the votes for such items.

Only holders of common stock of record at the close of business on [ • ], 2015, are entitled to notice of and to vote at the special meeting or any adjournment or postponement thereof. A proxy statement containing important information about the meeting and the matters being voted upon appears on the following pages.

**After careful consideration, the Board of Directors of Ball has unanimously determined that the Acquisition is advisable and in the best interests of Ball and its shareholders and, subject to the approval of the Share Issuance Proposal by Ball's shareholders, authorized and approved the issuance of Ball common stock to Rexam shareholders as partial consideration for the Acquisition. The Board therefore unanimously recommends that you vote "FOR" the Share Issuance Proposal and "FOR" the Adjournment Proposal.**

You are encouraged to read the accompanying proxy materials carefully and in their entirety and submit your proxy as soon as possible so that your shares can be voted at the meeting in accordance

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with your instructions. You have a choice of submitting your proxy by Internet, by telephone, or by mail.

By Order of the Board of Directors,

**Charles E. Baker**  
*Corporate Secretary*

[•], 2015  
Broomfield, Colorado

**PLEASE NOTE:** The special meeting will be held to tabulate the votes cast and to report the results of voting on the items described above. No other business matters are planned for the meeting.

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**SUMMARY**

*This summary highlights selected information also contained elsewhere in this proxy statement related to the matters upon which you are being asked to vote and may not contain all of the information important to you. You should read this entire document, its annexes and the other documents to which this proxy statement refers you to fully understand the matters upon which you are being asked to vote. Each item in this summary refers to the page on which that subject is hereinafter discussed in more detail. Except as otherwise noted or where context otherwise requires, references in this proxy statement to "Ball," the "Company," "we," "us" and "our" refer to Ball Corporation and its subsidiaries, references to "Bidco" refer to Ball UK Acquisition Limited, a wholly owned subsidiary of Ball, and references to "Rexam" refer to Rexam PLC and its subsidiaries.*

**The Acquisition (see page 26)**

*The Rule 2.7 Announcement and the Offer (see page 47)*

On February 19, 2015, pursuant to Rule 2.7 of the United Kingdom City Code on Takeovers and Mergers which we refer to as the Takeover Code, we issued an announcement, which we refer to as the Rule 2.7 Announcement, disclosing the terms on which Ball intends to make a recommended offer to acquire all of the outstanding shares of Rexam, indirectly through Bidco, in a cash and stock transaction. We refer to our recommended offer as the Offer, and to our potential acquisition of Rexam shares as the Acquisition. Under the terms of the Offer, in exchange for cancellation of each Rexam share, Rexam holders will receive 407 pence in cash and 0.04568 new shares of Ball common stock by means of a court sanctioned scheme of arrangement between Rexam and Rexam shareholders under the UK Companies Act of 2006, as amended. As of February 17, 2015, based on Ball's 90-day volume weighted average and an exchange rate of \$1.54:£1 on that date, each Rexam share would be valued at 610 pence, representing an aggregate equity value for Rexam of approximately £4.3 billion, or approximately \$6.6 billion. As of [ • ], 2015, the most recent practicable trading day prior to the date of this proxy statement, each Rexam share would be valued at [ • ] pence, based on the closing share price and exchange rate as of that date, representing an aggregate equity value for Rexam of approximately £[ • ] billion, or approximately \$[ • ] billion. We expect to issue approximately 32.3 million shares of our common stock in connection with the Acquisition, and upon completion of the Acquisition, Rexam shareholders would own approximately 19% of Ball's fully diluted shares, in each case based on Ball's fully diluted shares outstanding as of June 1, 2015.

*Conditions to Making of the Offer and Closing of the Acquisition (see page 48)*

The Rule 2.7 Announcement contains a regulatory pre-condition to the making of the Offer and other conditions to the completion of the Acquisition. The making of the Offer is conditioned upon the European Commission and, if applicable, any other competent European regulatory authority having issued a decision allowing the Offer to proceed and the expiration or termination of the applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"). The completion of the Acquisition is conditioned upon, among other things:

approval of the Share Issuance Proposal by Ball's shareholders;

if the Acquisition is to be effected by the scheme of arrangement, approval of the scheme of arrangement contemplated by the Rule 2.7 Announcement by the holders of at least a majority in number representing at least 75% of the issued share capital of Rexam present at a shareholder meeting (excluding shares held by Ball, if any) and approval of a related reduction of capital and resolutions in connection with or necessary to approve or implement the scheme of arrangement by the requisite majority or majorities and the sanction and confirmation of the High Court of England and Wales;

if the Acquisition is to be effected by way of a takeover offer, the acceptance condition to the takeover offer will be set at 90% of the Rexam shares to which the takeover offer relates (or

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such lesser percentage (being more than 50%) as Ball may decide with the consent of the UK Panel on Takeovers and Mergers, which we refer to as the Panel);

the expiration or termination of the applicable waiting periods under the antitrust laws of other jurisdictions in which the parties agree that an antitrust filing should be made, including Brazil, and associated approval and clearances; and

the absence of a material adverse effect on Rexam and certain other matters related to Rexam as described in the Rule 2.7 Announcement.

### *The Co-operation Agreement (see page 52)*

On February 19, 2015, in connection with the Offer, we entered into a Co-operation Agreement with Bidco and Rexam pursuant to which we agreed to determine the strategy for obtaining the regulatory and other clearances necessary for the Acquisition, and satisfying the regulatory pre-condition to the making of the Offer, and to lead the interface with regulatory authorities. Rexam agreed to provide us with such information and assistance as we may reasonably require for the purpose of obtaining all such clearances and making any submission, filing or notification to any regulatory authority. The Co-operation Agreement was amended by a deed of amendment on May 28, 2015 included as Annex C to this proxy statement.

Pursuant to the Co-operation Agreement, Ball is required to take all steps necessary in order to satisfy the regulatory pre-condition to the making of the Offer and obtain the other clearances necessary for the Acquisition as promptly as practicable, including by making divestments, unless doing so would, in relation to the merger control proceedings in the European Union and the United States (but not elsewhere in the world), give rise to divestitures (excluding enhancements or reconfigurations) of can production facilities or, with respect to ends, production assets, which in the aggregate generated revenue in excess of \$1.58 billion (based on the European Central Bank average exchange rate for the twelve months ended December 31, 2014) during the twelve months ended December 31, 2014.

### *Termination of the Co-operation Agreement (see page 53)*

The Co-operation Agreement may be terminated:

as agreed in writing by Ball and Rexam;

by Ball:

if a condition to the Acquisition (other than certain specified conditions set forth in the Co-operation Agreement) has not been (or becomes incapable of being) satisfied or waived by Ball where the invocation of the relevant condition or the confirmation that the condition is incapable of satisfaction is permitted by the Panel by August 19, 2016, or such later date agreed by Ball and Rexam with the consent of the Panel; or

if Rexam's Board of Directors withdraws or qualifies its recommendation of the scheme of arrangement contemplated by the Rule 2.7 Announcement (or, if the Acquisition is implemented by a takeover offer, the takeover offer), or recommends or implements a competing proposal;

by either Ball or Rexam:

if the scheme of arrangement contemplated by the Rule 2.7 Announcement has not become effective (or, if the Acquisition is implemented by a takeover offer, the takeover offer does not become unconditional) by August 19, 2016, or such later date agreed by Ball and Rexam with the consent of the Panel;



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following the occurrence of a "Break Payment Event" (as described below); or

if the Offer is not made or has lapsed prior to August 19, 2016, or such later date agreed by Ball and Rexam, in each case with the consent of the Panel, and with the permission of the Panel (other than as a result of certain specified conditions set forth in the Co-operation Agreement).

*Break Payments* (see page 53)

By way of compensation for any loss suffered by Rexam in connection with the preparation and negotiation of the Acquisition, the Co-operation Agreement or any other document relating to the Acquisition, we agreed in the Co-operation Agreement that, subject to certain limited exceptions, we will pay to Rexam an amount in cash in pounds as follows:

£302 million, in the event that on or prior to August 19, 2016, or such later date agreed by Ball and Rexam with the consent of the Panel, (i) the regulatory pre-condition or any regulatory condition has not been satisfied or waived by Ball or Bidco, (ii) Ball or Bidco are permitted by the Panel to invoke, and do invoke, the regulatory pre-condition or any regulatory condition, or (iii) our Board of Directors has withdrawn, modified or qualified its recommendation in favor of the Acquisition citing as a reason any divestitures (or enhancement or reconfigurations) requested by a competent authority in order for the regulatory pre-condition or any regulatory condition to be satisfied;

£129 million, in the event that on or prior to August 19, 2015 either (i) our Board of Directors has withdrawn, modified or qualified its recommendation in favor of the Share Issuance Proposal (citing a reason other than the reason referred to in the immediately preceding bullet) and the Share Issuance Proposal has not been approved or (ii) a special meeting of the Ball shareholders to approve the Share Issuance Proposal has not occurred; or

£43 million, in the event that on or prior to August 19, 2015 both (i) our Board of Directors has not withdrawn, modified or qualified its recommendation in favor of the Share Issuance Proposal and (ii) the Share Issuance Proposal has not been approved.

*Financing Agreements* (see page 55)

In connection with the Acquisition, on February 19, 2015, Ball entered into a credit agreement, under which it used borrowings to repay obligations under an existing credit agreement and redeem outstanding senior notes, and a bridge loan agreement, under which Ball expects to use borrowings to pay the cash consideration for the Acquisition. The lenders under the credit agreement have committed to provide a \$3 billion multicurrency revolving credit facility for the benefit of Ball and certain of its subsidiaries with a maturity date of February 19, 2018. The lenders under the bridge loan agreement have agreed to provide a £3.3 billion bridge term loan facility for the benefit of Ball and certain of its subsidiaries with a maturity date for bridge term loans thereunder of the first anniversary of initial funding at the closing of the Acquisition (however, if not repaid prior to this date, such bridge term loans will be automatically converted into rollover loans which mature on the seventh anniversary of the maturity date).

*No Dissenters' Rights* (see page 58)

None of our shareholders will be entitled to exercise dissenters' rights or to demand payment for his, her or its shares of our common stock in connection with the Acquisition.

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#### *Material United States Federal Income Tax Consequences* (see page 58)

Our shareholders will not realize gain or loss in connection with the Acquisition with respect to their shares of Ball common stock.

#### *Regulatory Matters* (see page 58)

Ball has agreed to take or cause to be taken all steps necessary in order to obtain the regulatory clearances necessary for the Acquisition as promptly as practicable, subject to certain exceptions. These regulatory clearances include approval under, or notifications pursuant to, the HSR Act and the competition laws of the European Union and Brazil. Regulatory clearances also include approvals under the competition laws of other jurisdictions in which Ball and Rexam agree that an anti-trust filing should be made, which include Mexico, Serbia, Russia and Turkey. Clearance under the laws of the European Union and expiration or termination of the applicable waiting periods under the HSR Act is a pre-condition to the making of the Offer.

#### **Parties Involved in the Acquisition** (see page 27)

##### *Ball Corporation* (see page 27)

Ball is one of the world's leading suppliers of metal packaging to the beverage, food, personal care and household products industries. Ball also provides aerospace and other technologies and services to governmental and commercial customers within its aerospace and technologies segment. The Company was organized in 1880 and incorporated in the state of Indiana in 1922. Ball's packaging products are produced for a variety of end uses and are manufactured in facilities around the world. At the end of 2014, Ball and its subsidiaries had a total of 58 metal beverage, food and aerosol packaging plants in 13 countries and employed approximately 14,500 people.

In 2014, Ball's total consolidated net sales were \$8.6 billion. Ball's packaging businesses were responsible for 89% of its net sales, with the remaining 11% contributed by its aerospace business.

The address of our principal executive office is 10 Longs Peak Drive, Broomfield, Colorado, 80021-2510, and our telephone number is (303) 469-3131. Our stock is listed for trading on the New York Stock Exchange under the ticker symbol BLL.

##### *Ball UK Acquisition Limited* (see page 28)

Bidco is a newly incorporated English private limited company. Bidco is a wholly owned subsidiary of Ball. Bidco has been formed at the direction of Ball in connection with the Acquisition. Bidco has not entered into any obligations since its date of incorporation other than in connection with the Acquisition.

The address of Bidco's principal executive office is c/o Ball Corporation, 10 Longs Peak Drive, Broomfield, Colorado, 80021-2510, and its telephone number is (303) 469-3131. The address of Bidco's registered office is 40 Bank Street, Canary Wharf, London E14 5DS, United Kingdom.

##### *Rexam PLC* (see page 28)

Rexam is a leading global beverage can maker. Rexam makes approximately 64 billion cans a year covering a broad range of can sizes, which are used for products such as carbonated soft drinks, beer, energy drinks and other drinks categories. Rexam partners with some of the world's most famous and successful consumer brands.

Rexam has 55 can making plants in more than 20 countries across the globe and employs approximately 8,000 people.

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For the financial year ended December 31, 2014, Rexam generated sales of £3,832 million from continuing operations, underlying operating profit of £418 million and underlying profit before tax of £360 million.

The address of Rexam's principal executive office is 4 Millbank, London, SW1P 3XR, United Kingdom, and its telephone number is +44 (0)20 7227 4100. Rexam's ordinary shares are traded on the London Stock Exchange under the symbol REX and quoted in the U.S. in the form of Rexam American Depositary Receipts under the symbol REXMY on the over the counter market. Rexam is a constituent member of the FTSE 250 Index.

**The Special Meeting (see page 22)**

*Date, Time and Place* (see page 22)

The special meeting will be held at Ball's offices, 10 Longs Peak Drive, Broomfield, Colorado 80021-2510 on [ • ], 2015 at 8:00 a.m., local time.

*Purpose* (see page 22)

You will be asked to consider and vote upon the approval of the issuance of the shares of Ball common stock to Rexam shareholders as partial consideration for the Acquisition, which we refer to as the Share Issuance Proposal, and a proposal to adjourn the special meeting to a later date or time, if necessary or appropriate, to solicit additional proxies in the event there are insufficient votes at the time of such adjournment to approve the Share Issuance Proposal, which we refer to as the Adjournment Proposal.

*Record Date* (see page 22)

Only shareholders of record on [ • ], 2015 will be entitled to vote at the special meeting.

*Quorum* (see page 23)

A quorum will exist at the special meeting if a majority of the votes entitled to be cast is represented in person or by proxy.

*Vote Required* (see page 23)

Approval of the Share Issuance Proposal requires the affirmative vote of a majority of the votes cast at the special meeting, whether in person or by proxy, provided that a quorum is present. Approval of the Adjournment Proposal requires that the votes cast in favor of the Adjournment Proposal exceed the votes cast against it. **The approval of the Share Issuance Proposal is a condition to the closing of the Acquisition.**

*Voting of Proxies* (see page 23)

If you are a record holder of shares of common stock of Ball, you may submit your proxy by telephone, via the Internet or by signing, dating and mailing your proxy card as instructed on page 23 of this proxy statement and on your proxy card. You may also vote by attending the special meeting in person, or by sending a personal representative to the special meeting with an appropriate proxy, in order to vote.

If you hold your shares as a beneficial owner through a bank, broker or other nominee, you must provide voting instructions to your bank, broker or other nominee by the deadline provided in the materials you receive from your bank, broker or other nominee to ensure your shares are voted in the

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way you would like at the meeting. Your bank, broker or other nominee will send you specific instructions in this regard to vote your shares.

Shareholders of record may revoke their proxies or change their votes in writing at any time prior to the meeting by sending written notice of revocation to Ball's Corporate Secretary, by voting again by telephone or via the Internet, by voting in writing or by voting in person at the special meeting. For shares you hold beneficially but not of record, you may change your vote by submitting new voting instructions to your broker or nominee or, if you have obtained a valid proxy from your broker or nominee giving you the right to vote your shares, by attending the meeting and voting in person.

*Common Stock Ownership of Directors and Executive Officers* (see page 23)

As of the record date, the directors and executive officers of Ball held an aggregate of approximately [ • ]% of the shares of our common stock entitled to vote at the special meeting. Ball currently expects that Ball's directors and executive officers will vote their shares in favor of the Stock Issuance Proposal and the Adjournment Proposal, but none of Ball's directors or executive officers have entered into any agreement obligating them to do so.

**Recommendation of Our Board of Directors** (see page 40)

The Board of Directors of Ball has unanimously determined that the Acquisition is advisable and in the best interests of Ball and its shareholders and, subject to the approval of the Share Issuance Proposal by Ball's shareholders, authorized and approved the issuance of Ball common stock to Rexam shareholders as partial consideration for the Acquisition. **The Board therefore unanimously recommends that you vote "FOR" the Share Issuance Proposal, and "FOR" the Adjournment Proposal.**

**Reasons for the Acquisition** (see page 40)

In evaluating the Acquisition, including the issuance of Ball common stock to shareholders of Rexam in connection with the Acquisition, our Board of Directors consulted with Ball's senior management, outside legal counsel and an independent financial advisor. In recommending that Ball's shareholders vote in favor of the proposal to approve the issuance of Ball common stock to shareholders of Rexam in the Acquisition, our Board of Directors also considered a number of factors that it believed supported its determination as further described in the section entitled "*Information About the Rexam Acquisition Reasons for the Acquisition.*"

**Opinion of Our Financial Advisor** (see page 33)

On February 18, 2015, at a meeting of the Ball Board of Directors, Greenhill & Co., LLC ("Greenhill") delivered to the Ball Board of Directors its oral opinion, which was subsequently confirmed by delivery of a written opinion dated February 18, 2015, that, as of such date and based upon the procedures followed and subject to assumptions made, matters considered and limitations on the scope of review undertaken by Greenhill as set forth in its written opinion, the consideration to be paid by Ball in the Acquisition is fair, from a financial point of view, to Ball.

**The full text of Greenhill's written opinion dated February 18, 2015, which contains the assumptions made, procedures followed, matters considered and limitations on the opinion and the review undertaken in connection with the opinion, is attached as Annex D to this proxy statement and is incorporated herein by reference. Greenhill's written opinion was addressed to the Ball Board of Directors. It was not a recommendation to the Ball Board of Directors as to whether it should approve the Acquisition, the Rule 2.7 Announcement or the Co-operation Agreement, nor does it constitute a recommendation as to whether the shareholders of Ball should approve the issuance of shares as partial consideration in the Acquisition or any other matter at any meeting of the Ball shareholders**



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convened in connection with the Acquisition. Greenhill has not expressed any opinion as to any aspect of the Acquisition other than the fairness, from a financial point of view, as of February 18, 2015, to Ball of the consideration to be paid by Ball in the Acquisition. The summary of Greenhill's opinion contained in this proxy statement is qualified in its entirety by reference to the full text of the opinion. You are urged to read the opinion in its entirety.

**Impact of the Share Issuance on our Existing Shareholders (see page 84)**

If the Share Issuance Proposal is approved and the share issuance is implemented, the share issuance will dilute the ownership and voting interests of our existing shareholders. It is expected that approximately 32.3 million shares of our common stock would be issued to Rexam shareholders in connection with the Acquisition, and that, upon completion of the Acquisition, Rexam shareholders would own approximately 19% of Ball's fully diluted shares, in each case based on Ball's fully diluted shares outstanding as of June 1, 2015. Therefore, the ownership and voting interests of our existing shareholders will be proportionately reduced.

**Interests of Ball's Executive Officers and Directors in the Acquisition (see page 84)**

None of Ball's directors or executive officers has any substantial financial interest, direct or indirect, in the Acquisition or the issuance of Ball common stock to Rexam shareholders as partial consideration for the Acquisition, other than being a director or executive officer and a shareholder of Ball.

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**RISK FACTORS**

*In addition to the other information incorporated by reference or included in this proxy statement, including the risks identified in our Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 20, 2015 and the matters addressed in the section of this proxy statement entitled "Cautionary Statement Concerning Forward-Looking Statements," you should carefully consider the following risks before deciding how to vote on the proposals presented at the special meeting. The risks and uncertainties described below are not the only risks and uncertainties that we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. The risks below also include forward-looking statements, and our actual results may differ substantially from those discussed in these forward-looking statements, discussed further below in the section entitled "Cautionary Statement Concerning Forward-Looking Statements."*

***Shareholders in the combined consolidated company will be more exposed to currency exchange rate fluctuations as, following completion of the Acquisition, there will be an increased proportion of assets, liabilities and earnings denominated in foreign currencies.***

As a result of the Acquisition, the financial results of the combined consolidated company will be more exposed to currency exchange rate fluctuations and an increased proportion of assets, liabilities and earnings will be denominated in non-U.S. dollar currencies. The combined consolidated company will present its financial statements in U.S. dollars and will have a significant proportion of net assets and income in non-U.S. dollar currencies, primarily the euro, as well as pounds sterling and a range of emerging market currencies. The combined consolidated company's financial results and capital ratios will therefore be sensitive to movements in foreign exchange rates. A depreciation of non-U.S. dollar currencies relative to the U.S. dollar could have an adverse impact on the combined consolidated company's financial results.

***Even if a material adverse change to Rexam's business or prospects were to occur prior to closing, in certain circumstances, we may not be able to invoke the offer conditions and terminate the Acquisition, which could reduce the value of our common stock.***

The Acquisition is subject to a number of conditions, including that there is no material adverse change affecting Rexam. Under the Takeover Code, and except for the approval of the Share Issuance Proposal, the Rexam Approval or minimum acceptance condition if the Acquisition is implemented as a takeover offer and the conditions relating to the European Commission antitrust approval, we may invoke a condition to the Acquisition to cause the Acquisition not to proceed only if the Panel is satisfied that the circumstances giving rise to that condition not being satisfied are of material significance to Ball in the context of the Acquisition. Because of this Panel consent requirement, the conditions, including as to a material adverse change affecting Rexam, may provide us less protection than the customary conditions in an offer for a U.S. domestic company.

***The Takeover Code restricts Ball's ability to cause Rexam to consummate the Acquisition and limits the relief Ball may obtain in the event Rexam's Board of Directors withdraws its support of the Acquisition.***

The Takeover Code limits the contractual commitments that may be obtained from Rexam to take actions in furtherance of the Acquisition, and Rexam's Board of Directors may, if its fiduciary and other directors' duties so require, withdraw its recommendation in support for the Acquisition, and withdraw the scheme of arrangement, at any time prior to the scheme of arrangement becoming effective. The Takeover Code does not permit Rexam to pay any break fee to Ball if it does so, nor can it be subject to any restrictions on soliciting or negotiating other offers or transactions involving Rexam other than the restrictions that arise under the Takeover Code against undertaking actions or entering into agreements which might frustrate Ball's takeover offer for Rexam.

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***The unaudited pro forma financial information included in the section entitled "Unaudited Pro Forma Condensed Combined Financial Information" may not be representative of our results as a combined company if the Acquisition is consummated, and accordingly, you have limited financial information on which to evaluate the financial performance of the combined company and your investment decision.***

We and Rexam currently operate as separate companies. We have had no prior history as a combined entity and our operations have not previously been managed on a combined basis. The pro forma financial information is presented for informational purposes only and is not necessarily indicative of the financial position or results of operations that would have actually occurred had the Acquisition been completed at or as of the dates indicated, nor is it indicative of the future operating results or financial position of the combined company. The pro forma statement of earnings does not reflect future nonrecurring charges resulting from the Acquisition. The unaudited pro forma financial information does not reflect future events that may occur after the Acquisition, including the potential realization of operating cost savings (synergies) or restructuring activities or other costs related to the planned integration of Rexam, and does not consider potential impacts of current market conditions on revenues or expenses. The pro forma financial information included in the section entitled "Unaudited Pro Forma Condensed Combined Financial Information" has been derived from our and Rexam's historical financial statements and certain adjustments and assumptions have been made regarding the combined organization after giving effect to the transaction. The assets and liabilities of us and Rexam have been measured at fair value based on various preliminary estimates using assumptions that management believes are reasonable utilizing information currently available. The process for estimating the fair value of acquired assets and assumed liabilities requires the use of judgment in determining the appropriate assumptions and estimates. These estimates may be revised as additional information becomes available and as additional analyses are performed. Differences between preliminary estimates in the pro forma financial information and the final acquisition accounting will occur and could have a material impact on the pro forma financial information and the combined organization's financial position and future results of operations.

In addition, the assumptions used in preparing the pro forma financial information may not prove to be accurate, and other factors may affect the combined organization's financial condition or results of operations following the closing. Any potential decline in the combined organization's financial condition or results of operations may cause significant variations in the share price of the combined organization.

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**QUESTIONS AND ANSWERS**

*The following questions and answers are intended to address some commonly asked questions regarding the special meeting, the Acquisition and the issuance of Ball common stock to Rexam shareholders as partial consideration for the Acquisition. These questions and answers may not address all questions that may be important to you as a shareholder of Ball. We encourage you to read carefully the more detailed information contained elsewhere in this proxy statement, the annexes to this proxy statement, and the documents we incorporate by reference in this proxy statement. You may obtain the documents and information incorporated by reference into this proxy statement without charge by following the instructions under "Where You Can Find More Information" beginning on page 117.*

**Q: Why am I receiving this proxy statement?**

A: We are sending this proxy statement and the enclosed proxy card to you in connection with the solicitation of proxies to be voted at a special meeting of Ball shareholders. As a shareholder, you are invited to attend the special meeting and are entitled and requested to vote on the proposals described in this proxy statement.

**Q: When and where is the special meeting?**

A: The special meeting will take place on [ • ], 2015, starting at 8:00 a.m., local time, at Ball's offices, 10 Longs Peak Drive, Broomfield, Colorado 80021-2510.

**Q: Why is Ball holding the special meeting?**

A: On February 19, 2015, we issued the Rule 2.7 Announcement disclosing the terms of our intended recommended offer to acquire all of the outstanding shares of Rexam, indirectly through Bidco, our wholly owned subsidiary, in a cash and stock transaction. We refer to this recommended offer as the Offer, and to our potential acquisition of Rexam shares as the Acquisition. Under the terms of the Offer, in exchange for cancellation of each Rexam share, Rexam holders would receive 407 pence in cash and 0.04568 new shares of Ball common stock, without par value, by means of a court sanctioned scheme of arrangement between Rexam and Rexam shareholders under the UK Companies Act of 2006, as amended. A Mix and Match Facility will allow holders of Rexam shares to elect, subject to offsetting elections, to vary the proportions in which they receive shares of Ball common stock and cash.

The issuance of our common stock to Rexam shareholders as partial consideration for the Acquisition requires the approval of our shareholders under the requirements of the New York Stock Exchange. At the special meeting, our shareholders will be asked to consider and vote on a proposal to approve this share issuance as well as a proposal to adjourn the special meeting to a later date or time, if necessary or appropriate, to solicit additional proxies in the event there are insufficient votes at the time of such adjournment to approve the share issuance proposal.

**Q: What will I be voting on?**

A: You will be voting on the following two proposals.

A proposal to approve the issuance of Ball common stock to shareholders of Rexam in connection with the Acquisition. Pursuant to the Acquisition, in exchange for cancellation of each Rexam share Rexam shareholders would receive 407 pence in cash and 0.04568 new shares of Ball common stock, resulting in the issuance of approximately 32.3 million new shares of Ball common stock, following which Rexam shareholders would own approximately 19% of Ball's fully diluted shares, in each case based on Ball's fully diluted shares outstanding as of June 1, 2015. We refer to this proposal as the Share Issuance Proposal.

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A proposal to adjourn the special meeting to a later date or time, if necessary or appropriate, to solicit additional proxies in the event there are insufficient votes at the time of such adjournment to approve the Share Issuance Proposal. We refer to this proposal as the Adjournment Proposal.

**Q: Whose proxies are being solicited?**

A:

Only Ball shareholders' proxies are being solicited. We are not soliciting any proxies or votes from Rexam shareholders through this proxy statement. If you are a Rexam shareholder and are not a Ball shareholder, and you have received or gained access to this proxy statement, you should disregard it completely and should not treat it as any solicitation of your proxy, vote or support on any matter. If you are both a Ball shareholder and a Rexam shareholder, you should treat this proxy statement as soliciting only your proxy with respect to the Ball shares held by you and should not treat it as an offer or invitation to subscribe or purchase Ball shares or as a solicitation of your proxy, vote or support on any matter with respect to your Rexam shares.

**Q: Why is Ball seeking shareholder approval of the Share Issuance Proposal?**

A:

We are subject to the listing requirements of the New York Stock Exchange. Section 312.03(c) of the New York Stock Exchange Listed Company Manual requires shareholder approval prior to the issuance of common stock in any transaction if the common stock has, or will have upon issuance, voting power equal to or in excess of 20% of the number of shares of common stock outstanding before the issuance of the common stock. The common stock to be issued to shareholders of Rexam as partial consideration for the Acquisition will represent voting power in excess of 20% of the number of shares of our common stock outstanding before the issuance. Therefore, under Section 312.03(c) of the New York Stock Exchange Listed Company Manual, shareholder approval of the share issuance is required.

**Q: Am I being asked to vote to approve the Acquisition?**

A:

No. However, you are being asked to approve the issuance of Ball common stock to shareholders of Rexam as partial consideration for the Acquisition. This issuance is a condition to the closing of the Acquisition. Therefore, approval of the Share Issuance Proposal is required for us to complete the Acquisition. This will be the only opportunity for our shareholders to consider and vote upon the transactions contemplated in connection with the Acquisition.

**Q: What will Rexam shareholders receive for their Rexam shares if the Acquisition is completed?**

A:

Subject to their individual mix-and-match elections, Rexam shareholders will receive 0.04568 shares of Ball common stock and 407 pence in cash in exchange for cancellation of each share of Rexam common stock, which indicates an implied value of 610 pence, based on Ball's 90-day volume weighted average price and an exchange rate of \$1.54:£1, as of February 17, 2015. On February 4, 2015, the day before Ball and Rexam each publicly confirmed they were in discussions regarding a potential transaction, the closing price of Rexam common stock was £4.48. No change will be made to the exchange ratio of 0.04568 shares of Ball common stock and 407 pence in cash in exchange for cancellation of each share of Rexam common stock if the market price of shares of Ball common stock or Rexam common stock, or if the exchange rate of \$1.54:£1, changes before the completion of the Acquisition. As a result, the value (in pounds sterling) of the share consideration will fluctuate with the market value of Ball common stock and the exchange rate. The value (in pounds sterling) of the aggregate cash consideration to be received by all Rexam shareholders will be fixed.

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**Q: Why is Ball making the Offer?**

A:

We are making the Offer in order to acquire all of the shares of Rexam. A number of strategic advantages are expected from the Acquisition. The combination would create a global metal beverage packaging supplier that we believe will be capable of leveraging its geographic presence, innovative products and talented employees to better serve customers of all sizes across the globe, while at the same time generating significant shareholder value. In recommending that Ball's shareholders vote in favor of the proposal to approve the issuance of Ball common stock to shareholders of Rexam in the Acquisition, our Board of Directors considered a number of factors that it believed supported its determination as further described in the section entitled "*Information About the Rexam Acquisition Reasons for the Acquisition.*"

**Q: How does Ball's Board of Directors recommend that I vote on the Share Issuance Proposal and the Adjournment Proposal?**

A:

Our Board of Directors unanimously recommends that you vote "FOR" the Share Issuance Proposal and "FOR" the Adjournment Proposal.

**Q: What do I need to do now?**

A:

We encourage you to read this proxy statement, the annexes to this proxy statement and the documents we refer to in this proxy statement carefully and consider how the issuance of Ball common stock in the Acquisition and related matters affect you. Then complete, sign, date and return, as promptly as possible, the enclosed proxy card in the accompanying reply envelope or grant your proxy electronically over the Internet or by telephone, so that your shares can be voted at the special meeting. If you hold your shares in "street name," please refer to the voting instruction forms provided by your broker, bank or other nominee to vote your shares.

**Q: How many votes can be cast by all shareholders?**

A:

Each share of Ball common stock (other than 688 shares of common stock that have been granted as restricted stock without voting rights) is entitled to one vote on each of the Share Issuance Proposal and the Adjournment Proposal.

**Q: Who is entitled to vote at the special meeting?**

A:

Only stockholders of record as of the close of business on [ • ], 2015, which is the record date for the special meeting, are entitled to notice of the special meeting and to vote at the special meeting. You will have one vote for each share of Ball common stock that you owned as of the record date. As of the record date there were [ • ] shares of Ball common stock outstanding and entitled to vote.

**Q: What quorum is required for the special meeting?**

A:

A quorum will exist at the special meeting if a majority of the votes entitled to be cast are represented in person or by proxy. Votes to abstain are treated as votes that are represented at the special meeting for purposes of determining whether a quorum exists.

**Q: What vote is required in order for the proposals to be approved?**

A:

Approval of the Share Issuance Proposal requires the affirmative vote of a majority of the votes cast at the special meeting, whether in person or by proxy, provided that a quorum is present. Under the rules of the New York Stock Exchange, an abstention is effectively treated as a vote cast against the Share Issuance Proposal. Approval of the Adjournment Proposal requires that the

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votes cast in favor of the Adjournment Proposal exceed the votes cast against it. Abstentions will not be considered in determining whether the Adjournment Proposal is approved. Broker non-votes and failures of record holders to submit a signed proxy card, grant a proxy electronically over the Internet or by telephone or to vote in person by ballot at the special meeting will have no effect on the outcome of the votes for such items.

**Q: How do I vote my shares if I am a record holder?**

A:

If you are a record holder of shares (that is, the shares are registered in your name and not the name of your broker or other nominee), you are urged to submit your proxy as soon as possible, so that your shares can be voted at the meeting in accordance with your instructions. You may submit your proxy by telephone, via the Internet or by signing, dating and mailing your proxy card as instructed on page 23 of the proxy statement and on your proxy card. You may also vote by attending the special meeting in person, or by sending a personal representative to the special meeting with an appropriate proxy, in order to vote. Unless you or a personal representative plan to be in attendance and vote at the meeting, your proxy must be received no later than [ • ] on [ • ], 2015.

**Q: How do I vote my shares if I hold my shares in "street name" through a bank, broker or other nominee?**

A:

If you hold your shares as a beneficial owner through a bank, broker or other nominee, you must provide voting instructions to your bank, broker or other nominee by the deadline provided in the materials you receive from your bank, broker or other nominee to ensure your shares are voted in the way you would like at the special meeting. Your bank, broker or other nominee will send you specific instructions in this regard to vote your shares.

**Q: If my bank, broker or other nominee holds my shares in "street name," will such party vote my shares for me?**

A:

Not without your direction. Your broker, bank or other nominee will only be permitted to vote your shares on any proposal only if you instruct your broker, bank or other nominee on how to vote. Under applicable stock exchange rules, brokers, banks or other nominees have the discretion to vote your shares on routine matters if you fail to instruct your broker, bank or other nominee on how to vote your shares with respect to such matters. The proposals to be voted upon by our shareholders described in this proxy statement are non-routine matters, and brokers, banks and other nominees therefore cannot vote on these proposals without your instructions. Therefore, it is important that you instruct your broker, bank or nominee on how you wish to vote your shares.

You should follow the procedures provided by your broker, bank or other nominee regarding the voting of your Ball shares. Without instructions, a broker non-vote will result, and your shares will not be voted.

**Q: What is a proxy?**

A:

A proxy is your legal designation of another person, referred to as a "proxy," to vote your shares of Ball common stock. The written document describing the matters to be considered and voted on at the special meeting is called a "proxy statement." The document used to designate a proxy to vote your shares of Ball common stock is called a "proxy card." Our Board of Directors has designated Michael J. Cave, George M. Smart and Stuart A. Taylor II, and each of them, with full power of substitution, as proxies for the special meeting.

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**Q: If a shareholder gives a proxy, how are the shares voted?**

A:

Regardless of the method you choose to vote, the individuals named on the enclosed proxy card (i.e., your proxies), will vote your shares in the way that you indicate. When completing the Internet or telephone process or the proxy card, you may specify whether your shares should be voted for or against or to abstain from voting on all, some or none of the specific items of business to come before the special meeting.

If you properly sign and return your proxy card but do not mark the boxes showing how your shares should be voted on a matter, the shares represented by your properly signed proxy will be voted "FOR" the Share Issuance Proposal and "FOR" the Adjournment Proposal.

**Q: What happens if I do not vote or return a proxy?**

A:

A quorum will exist at the special meeting only if a majority of the votes entitled to be cast are represented in person or by proxy. Your failure to vote on the proposals, by failing to either submit a proxy or attend the special meeting if you are a shareholder of record, may result in the failure of a quorum to exist at the special meeting.

**Q: What happens if I abstain?**

A:

If you vote to abstain, whether by proxy or in person at the special meeting, or if you instruct your broker, bank or other nominee to vote to abstain, your abstention will effectively be treated as a vote cast against the Share Issuance Proposal, but it will not be considered in determining whether the Adjournment Proposal is approved. Votes to abstain will, however, be treated as votes that are represented at the special meeting for purposes of determining whether a quorum exists.

**Q: Can I revoke my proxy or change my vote?**

A:

Shareholders of record may revoke their proxies or change their votes in writing at any time prior to the meeting by sending written notice of revocation to Ball's Corporate Secretary, by voting again by telephone or via the Internet, by voting in writing or by voting in person at the meeting. Attendance in and of itself at the special meeting will not revoke a proxy. For shares you hold beneficially but not of record, you may change your vote by submitting new voting instructions to your broker or nominee or, if you have obtained a valid proxy from your broker or nominee giving you the right to vote your shares, by attending the meeting and voting in person.

**Q: If I want to attend the special meeting, what should I do?**

A:

If you wish to attend, you should come to Ball's offices, 10 Longs Peak Drive, Broomfield, Colorado 80021-2510 at 8:00 a.m., local time, on [ • ], 2015. Shareholders of record as of the record date for the special meeting can vote in person at the special meeting. If your shares are held in "street name," then you must ask your broker, bank or other nominee how you can vote at the special meeting. Seating will be limited. Shareholders will need to present proof of ownership of Ball common stock, such as a bank or brokerage account statement, and a form of personal identification to be admitted to the special meeting. No cameras, recording equipment, electronic devices, large bags, briefcases or packages will be permitted in the special meeting. Even if you plan to attend the special meeting in person, we encourage you to complete, sign, date and return the enclosed proxy or vote electronically over the Internet or via telephone to ensure that your shares will be represented at the special meeting. If you attend the special meeting and vote in person, your vote by ballot will revoke any proxy previously submitted. Please note that no management presentations or other matters are planned for the special meeting, except as described in this proxy statement.



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**Q: Do any executive officers or directors of Ball have interests in the Acquisition or the issuance of Ball common stock to Rexam shareholders that may be different from, or in addition to, those of other shareholders?**

A: None of Ball's directors or executive officers has any substantial financial interest, direct or indirect, in the Acquisition or the issuance of Ball common stock to Rexam shareholders as partial consideration for the Acquisition, other than being a director or executive officer and a shareholder of Ball.

**Q: Do I have dissenters' rights if I vote against the proposals?**

A: There are no dissenters' rights available to Ball shareholders with respect to any matter to be voted on at the special meeting.

**Q: What agreements has Ball entered into, or is Ball entering into, in connection with the Acquisition? How will Ball finance payment of the cash consideration?**

A: In connection with the Acquisition, on February 19, 2015, Ball, Bidco, and Rexam entered into a Co-operation Agreement. Pursuant to the Co-operation Agreement, Ball has agreed to determine the strategy for obtaining the regulatory and other clearances necessary for the Acquisition, and satisfying the regulatory pre-condition to the making of the Offer, and lead the interface with regulatory authorities, and Rexam has agreed to provide Ball with such information and assistance as Ball may reasonably require for the purposes of obtaining all clearances and making any submission, filing or notification to any regulatory authority.

Also in connection with the Acquisition, on February 19, 2015, Ball entered into a credit agreement, under which it used borrowings to repay obligations under an existing credit agreement and redeem outstanding senior notes, and a bridge loan agreement, under which Ball expects to use borrowings to pay the cash consideration for the Acquisition. The lenders under the credit agreement have committed to provide a \$3 billion multicurrency revolving credit facility for the benefit of Ball and certain of its subsidiaries with a maturity date of February 19, 2018. The lenders under the bridge loan agreement have agreed to provide a £3.3 billion bridge term loan facility for the benefit of Ball and certain of its subsidiaries with a maturity date for bridge term loans thereunder of the first anniversary of initial funding at the closing of the Acquisition (however, if not repaid prior to this date, such bridge term loans will be automatically converted into rollover loans which mature on the seventh anniversary of the maturity date). Ball also entered into certain interest rate and currency hedges in connection with the Acquisition.

**Q: What is the pre-condition to the making of the Offer and the other conditions to completing the Acquisition?**

A: The Rule 2.7 Announcement contains a regulatory pre-condition to the making of the Offer and conditions to consummating the Acquisition. The making of the Offer is conditioned upon the European Commission and, if applicable, any other competent European regulatory authority having issued a decision allowing the Offer to proceed and the expiration or termination of the applicable waiting period under the HSR Act. The completion of the Acquisition is conditioned upon, among other things:

approval of the Share Issuance Proposal by Ball's shareholders;

if the Acquisition is to be effected by the scheme of arrangement, approval of the scheme of arrangement contemplated by the Rule 2.7 Announcement by the holders of at least a majority in number representing at least 75% of the issued share capital of Rexam present at a shareholder meeting (excluding shares held by Ball, if any) and approval of a reduction of

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capital and resolutions in connection with or necessary to approve or implement the scheme of arrangement by the requisite majority or majorities and the sanction and confirmation of the High Court of England and Wales;

if the Acquisition is to be effected by way of a takeover offer, the acceptance condition to the takeover offer will be set at 90% of the Rexam shares to which the takeover offer relates (or such lesser percentage (being more than 50%) as Ball may decide with the consent of the Panel);

the expiration or termination of the applicable waiting periods under the antitrust laws of other jurisdictions in which the parties agree that an antitrust filing should be made, including Brazil, and associated approval and clearances; and

the absence of a material adverse effect on Rexam and certain other matters related to Rexam as described in the Rule 2.7 Announcement.

**Q: When do you expect the Acquisition to be completed?**

A:

We are working toward completing the Acquisition, which we currently expect to complete in the first half of 2016. However, the exact timing of completion of the Acquisition cannot be predicted because the Acquisition is subject to conditions, including adoption of the Share Issuance Proposal by our shareholders, the receipt of regulatory approvals, the approval of a court-sanctioned scheme of arrangement by Rexam shareholders and the sanction of the High Court of England and Wales.

**Q: Who is paying for this proxy solicitation?**

A:

The total expense of this solicitation will be borne by Ball, including reimbursement paid to brokerage firms and others for their expenses in forwarding material regarding the special meeting to beneficial owners. Solicitation of proxies may be made personally or by mail, telephone, internet, e-mail or facsimile by some directors, officers and regular employees of Ball, without additional compensation, as well as by employees of Georgeson Inc., our proxy solicitor. Georgeson Inc., will be paid \$8,000 for its proxy solicitation services.

**Q: What should I do if I receive more than one set of voting materials?**

A:

You may receive more than one set of voting materials, including multiple copies of this proxy statement and multiple proxy cards or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares. If you are a shareholder of record and your shares are registered in more than one name, you will receive more than one proxy card. Please complete, date, sign and return (or vote via the Internet or telephone with respect to) each proxy card and voting instruction card that you receive.

**Q: What is "householding"?**

A:

The U.S. Securities and Exchange Commission has adopted rules that permit companies and intermediaries (such as brokers or banks) to satisfy the delivery requirements for proxy statements with respect to two or more security holders sharing the same address by delivering a single notice or proxy statement addressed to those security holders. This process, which is commonly referred to as "householding," potentially provides extra convenience for shareholders and cost savings for companies.

Several brokers and banks with accountholders who are Ball shareholders will be "householding" our proxy materials. As indicated in the notice provided by these brokers and banks to Ball shareholders, a single proxy statement will be delivered to multiple shareholders sharing an address

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unless contrary instructions have been received from an affected shareholder. Once you have received notice from your broker or bank that it will be "householding" communications to your address, "householding" will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in "householding" and you prefer to receive a separate proxy statement, please notify your broker or bank or contact our proxy solicitor, Georgeson Inc. at (877) 255-0134, or write us at 10 Longs Peak Drive, Broomfield, Colorado 80021-2510. Ball shareholders who currently receive multiple copies of the proxy statement at their address and would like to request "householding" of their communications should contact their broker or bank.

**Q: Where can I find the voting results of the special meeting?**

A:

Ball intends to announce preliminary voting results at the special meeting and publish final results in a Current Report on Form 8-K that will be filed with the U.S. Securities and Exchange Commission following the special meeting. All reports Ball files with the U.S. Securities and Exchange Commission are publicly available when filed, see "*Where You Can Find More Information*" beginning on page 117 of this proxy statement.

**Q: Who can help answer my additional questions about the proposals or the other matters discussed in this proxy statement?**

A:

If you have questions about the proposals or other matters discussed in this proxy statement, you may contact Ball by mail at 10 Longs Peak Drive, Broomfield, Colorado 80021-2510, or by telephone at (303) 469-3131, or you may contact Ball's proxy solicitor, Georgeson Inc., at (877) 255-0134.

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**CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS**

This proxy statement contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995, including statements regarding expected synergies and other anticipated benefits of the Acquisition, the expected future operating results of the combined consolidated company, the expected timing of completion of the Acquisition and other of our expectations, beliefs, plans, intentions and strategies. We have tried to identify these statements by using words such as "expect," "anticipate," "believe," "could," "should," "estimate," "expect," "intend," "may," "plan," "predict," "project" and "will" and similar terms and phrases, but such words, terms and phrases are not the exclusive means of identifying such statements. These forward-looking statements are made based on management's expectations and beliefs concerning future events and are subject to uncertainties and factors relating to operations and the business environment, all of which are difficult to predict and many of which are beyond management's control. Actual results, performance and achievements could differ materially from those expressed in, or implied by, these forward-looking statements due to a variety of risks, uncertainties and other factors, including the following:

**Relating to the Acquisition and Share Issuance Proposal**

the risk that the Acquisition is not completed on a timely basis or at all;

the ability to integrate Rexam into our business successfully and the amount of time and expense spent and incurred in connection with the integration;

the risk that the economic benefits and other synergies that we anticipate as a result of the Acquisition are not fully realized or take longer to realize than expected;

the risk that certain risks and liabilities associated with the Acquisition have not been discovered;

the risk that we or Rexam may be unable to obtain antitrust or other regulatory clearance required for the Acquisition, or that required antitrust or other regulatory clearance may delay the Acquisition or result in the need to take curative actions or the imposition of conditions that could adversely affect the operations of the combined consolidated company or cause the parties to abandon the Acquisition;

the risk that any necessary quasi-governmental approvals or other third party consents may not be obtained, that, even though Ball has obtained "certain funds" committed financing, the financing required to consummate the Acquisition may not be obtained or that other conditions of the Acquisition will not be satisfied;

limitations imposed by our credit facilities;

liabilities that might arise and limitations under the Co-operation Agreement;

the impact of the issuance of our common stock as partial consideration for the Acquisition on our current holders of our common stock, including dilution of their ownership and voting interests;

adverse effects on the market price of our common stock caused by the sale of such stock held by Rexam shareholders following the Acquisition;

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the effect of the Acquisition on our and Rexam's relationships with our and their respective clients, customers, vendors and personnel; and

adverse effects on the market price of our common stock and on our operating results because of a failure to complete the Acquisition.

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**Relating to our Business Generally**

product demand fluctuations;

availability/cost of raw materials;

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;

changes in senior management;

regulatory action or issues including tax, environmental, health and workplace safety, including U.S. Food and Drug Administration 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;

litigation;

strikes; and

labor cost changes.

Additional factors that could cause actual results to differ materially from those expressed in the forward-looking statements are discussed in the section entitled "*Risk Factors*" beginning on page 8 and in our Annual Report on Form 10-K for the year ended December 31, 2014, and other reports we have filed with the U.S. Securities and Exchange Commission since December 31, 2014, which are incorporated by reference herein. See the section entitled "*Where You Can Find More Information*" beginning on page 117 for more information about the documents incorporated by reference into this proxy statement.

All of our forward-looking statements should be considered in light of these factors. All of our forward-looking statements speak only as of the date they were made, and we undertake no obligation to update our forward-looking statements or risk factors to reflect new information, future events or otherwise, except as may be required under applicable securities laws and regulations. Any forward-looking statements in this proxy statement are not guarantees of future performance, and actual results, developments and business decisions may differ from those contemplated by those forward-looking statements, possibly materially. Accordingly, you should not place undue reliance on any such forward-looking statements.

**No Profit Forecast**

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No statement in this proxy statement is intended as a profit forecast or a profit estimate, other than as described in the section entitled "*Ball Profit Forecast*," and no statement in this proxy statement should be interpreted to mean that earnings per Ball share or Rexam share for the current or future financial years would necessarily match or exceed the historical published earnings per Ball share or Rexam share.

### **Quantified Financial Benefits**

No statement in the Quantified Financial Benefits Statement published by Ball in connection with the Rule 2.7 Announcement, a copy of which is included as Appendix IV to the Rule 2.7 Announcement set forth as Annex A to this proxy statement, or any update or re-confirmation thereof published by Ball, should be construed as a profit forecast or interpreted to mean that the earnings of the combined company in the first full year following the effective date of the scheme of arrangement, or in any subsequent period, would necessarily match or be greater than or be less than those of Ball and/or Rexam for the relevant preceding financial period or any other period.

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**CURRENCIES**

In this proxy statement, unless otherwise specified or the context otherwise requires:

"pounds sterling," "pounds," "GBP," "British Pounds," "£" or "pence" each refer to the lawful currency of the United Kingdom; and

"U.S. dollars," "dollars," "\$" or "U.S.\$" each refer to the lawful currency of the United States.

We publish our financial statements in U.S. dollars and Rexam publishes its financial statements in pounds sterling. See the section entitled "*Exchange Rate Information*" for additional information regarding the exchange rates between pounds sterling and the U.S. dollar.



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The following table shows, for the periods indicated, information concerning the exchange rate between U.S. dollars and pounds sterling. The information in the following table is expressed in U.S. dollars per pound sterling and is based on the noon buying rate in New York City for cable transfers in foreign currencies for customs purposes by the Federal Reserve Bank of New York. The average rate means the average of the exchange rates on the last day of each month during the year.

On [ • ], 2015, the latest practicable date for which such information was available prior to the printing of this proxy statement, the exchange rate, based on the noon buying rate in New York City for cable transfers in foreign currencies for customs purposes by the Federal Reserve Bank of New York. The average rate, which means the average of the exchange rates on the last day of each month during the year, was \$[ • ] per £[ • ]. These translations should not be construed as a representation that the U.S. dollar amounts actually represent, or could be converted into, pounds sterling at the rates indicated.

	<b>Period-end rate U.S.\$</b>	<b>Average rate U.S.\$</b>	<b>High U.S.\$</b>	<b>Low U.S.\$</b>
<b>Recent monthly data</b>				
May 2015	\$ 1.53	\$ 1.55	\$ 1.58	\$ 1.51
April 2015	\$ 1.53	\$ 1.50	\$ 1.55	\$ 1.46
March 2015	\$ 1.49	\$ 1.50	\$ 1.54	\$ 1.47
February 2015	\$ 1.54	\$ 1.53	\$ 1.55	\$ 1.50
January 2015	\$ 1.50	\$ 1.51	\$ 1.54	\$ 1.50
December 2014	\$ 1.56	\$ 1.56	\$ 1.57	\$ 1.55
<b>Annual Data (year ended December 31)</b>				
2014	\$ 1.56	\$ 1.65	\$ 1.72	\$ 1.55
2013	\$ 1.55	\$ 1.57	\$ 1.66	\$ 1.48
2012	\$ 1.63	\$ 1.59	\$ 1.63	\$ 1.53
2011	\$ 1.55	\$ 1.61	\$ 1.67	\$ 1.54
2010	\$ 1.54	\$ 1.54	\$ 1.64	\$ 1.43

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**THE SPECIAL MEETING**

We are furnishing this proxy statement to our shareholders as part of the solicitation of proxies by our Board of Directors for use at the special meeting of shareholders to be held on [ • ], 2015, and at any adjournment, postponement or continuation thereof. This document is first being mailed to our shareholders on or about [ • ], 2015.

**Date, Time and Place**

The special meeting of Ball's shareholders will be held on [ • ], 2015, starting at 8:00 a.m., local time, at Ball's offices located at 10 Longs Peak Drive, Broomfield, Colorado 80021-2510.

**Matters to be Considered**

The purpose of the special meeting is for Ball shareholders to consider and vote on the following two proposals.

*Proposal No. 1*  
**The Share Issuance Proposal** To approve the issuance of Ball common stock to shareholders of Rexam in connection with the proposed acquisition by Bidco of all of the outstanding shares of Rexam. Pursuant to the proposed acquisition, in exchange for cancellation of each Rexam share, Rexam shareholders will receive 407 pence in cash and 0.04568 new shares of Ball common stock, resulting in the issuance of approximately 32.3 million new shares of Ball common stock, following which Rexam shareholders will own approximately 19% of Ball's fully diluted shares, in each case based on Ball's fully diluted shares outstanding as of June 1, 2015.

*Proposal No. 2*  
**The Adjournment Proposal** To adjourn the special meeting to a later date or time, if necessary or appropriate, to solicit additional proxies in the event there are insufficient votes at the time of such adjournment to approve the Share Issuance Proposal.

We are seeking shareholder approval of the Share Issuance Proposal pursuant to Section 312.03(c) of the New York Stock Exchange Listed Company Manual, which requires shareholder approval prior to the issuance of common stock in any transaction if the common stock has, or will have upon issuance, voting power equal to or in excess of 20% of the number of shares of common stock outstanding before the issuance of the common stock. The common stock to be issued to shareholders of Rexam as partial consideration for the Acquisition will represent voting power in excess of 20% of the number of shares of our common stock outstanding before the issuance.

As of the date of this proxy statement, we do not know of any other matters that will be presented for consideration at the special meeting other than those matters discussed in this proxy statement. If any other matters properly come before the special meeting and call for a shareholder vote, valid proxies will be voted by the holders of the proxies in accordance with the recommendation of our Board of Directors or, if no recommendation is given, in their own discretion.

**Record Date; Shares Outstanding and Entitled to Vote**

The close of business on [ • ], 2015, has been fixed as the record date for determining those Ball shareholders entitled to notice of and to vote at the special meeting and any adjournment or postponement of the special meeting. As of the close of business on the record date for the special meeting, there were [ • ] shares of Ball common stock outstanding and entitled to vote, held by approximately [ • ] holders of record. Each share of Ball common stock entitles its holder to one vote at the special meeting on all matters properly presented at the meeting.

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**Quorum**

A quorum of shareholders is necessary to hold a valid meeting. A quorum will exist at the special meeting if a majority of the votes entitled to be cast are represented in person or by proxy. Votes to abstain are treated as votes that are represented at the special meeting for purposes of determining whether a quorum exists.

**Vote Required**

Approval of the Share Issuance Proposal requires the affirmative vote of a majority of the votes cast at the special meeting, whether in person or by proxy, provided that a quorum is present. Under the rules of the New York Stock Exchange, an abstention is effectively treated as a vote cast against the Share Issuance Proposal. Approval of the Adjournment Proposal requires that the votes cast in favor of the Adjournment Proposal exceed the votes cast against it. Abstentions will not be considered in determining whether the Adjournment Proposal is approved. Broker non-votes and failures of record holders to submit a signed proxy card, grant a proxy electronically over the Internet or by telephone or to vote in person by ballot at the special meeting will have no effect on the outcome of the votes for such items.

The approval of the Share Issuance Proposal is required for Ball to issue shares as partial consideration for the Acquisition. If the Share Issuance Proposal is not approved, the Acquisition may not be completed.

**Common Stock Ownership of Directors and Executive Officers**

As of the record date, our directors and executive officers held an aggregate of approximately [ • ]% of the shares of Ball common stock entitled to vote at the special meeting, which represents approximately [ • ]% of the voting power necessary to approve the Share Issuance Proposal and the Adjournment Proposal (assuming the vote in person or by proxy of all outstanding shares of common stock). Ball currently expects that Ball's directors and executive officers will vote their shares in favor of the Stock Issuance Proposal and the Adjournment Proposal, but none of Ball's directors or executive officers have entered into any agreement obligating them to do so.

**How to Vote Your Shares**

Shareholders of record may submit a proxy by telephone, via the Internet or by mail, or they may vote by attending the special meeting and voting in person.

*Submitting a Proxy by Telephone:* You may submit a proxy for your shares by telephone until 11:59 p.m. (EST) on the day before the meeting date by calling (800) 690-6903 on a touch-tone telephone and following the menu instructions provided. There is no charge for this call if made from the United States. You should have the proxy card for reference when initiating the process, as you will be required to enter the unique voter control number imprinted thereon. **If you submit a proxy by telephone, you do not need to return your proxy card.**

*Submitting a Proxy via the Internet:* You may submit a proxy via the Internet until 11:59 p.m. (EST) on the day before the meeting date by accessing the website listed on your proxy card and following the instructions you will find on the website. As with telephone proxy submission, you should have the proxy card for reference when initiating the process, as you will be required to enter the unique voter control number imprinted thereon. **If you submit a proxy via the Internet, you do not need to return your proxy card.**

*Submitting a Proxy by Mail:* If you choose to submit a proxy by mail, simply mark the enclosed proxy card, date and sign it, and return it in the postage paid envelope provided.

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*Attending the Special Meeting:* If you are a shareholder of record, you may attend the special meeting and vote in person. If you plan to attend the special meeting, you must bring a form of personal photo identification with you in order to be admitted. Shareholders will also need to present proof of ownership of Ball common stock, such as a bank or brokerage account statement, to be admitted to the special meeting. We reserve the right to refuse admittance to anyone without proper proof of share ownership and without proper photo identification. No cameras, recording equipment, electronic devices, large bags, briefcases or packages will be permitted in the special meeting.

*Employee Stock Purchase Plan or the 401(k) Plan:* Shares held through the Employee Stock Purchase Plan and 401(k) Plan must be voted by [ • ] on [ • ], 2015. The trustee of the 401(k) Plan will vote the unvoted shares for each voting item in the same proportion as the voted shares for each item. The administrator of the Employee Stock Purchase Plan will vote the unvoted shares for that plan in accordance with the Board of Directors' recommendations.

If your shares are held in the name of a broker, bank or other nominee, you will receive instructions from the shareholder of record that you must follow for your shares to be voted. Please follow their instructions carefully. Also, please note that if the shareholder of record of your shares is a broker, bank or other nominee and you wish to vote in person at the special meeting, you must request a legal proxy from the broker, bank or other nominee that holds your shares and present that proxy and proof of identification at the special meeting.

**How to Change Your Vote**

If you are the shareholder of record, you may revoke your proxy or change your vote prior to your shares being voted at the special meeting by:

sending a written notice of revocation or a duly executed proxy card, in either case, dated later than the prior proxy card relating to the same shares, to Ball's Corporate Secretary at Ball Corporation, P.O. Box 5000, Broomfield, Colorado 80038-5000, Attention: Corporate Secretary;

submitting a proxy at a later date by telephone or via the Internet, if you have previously voted by telephone or via the Internet in connection with the special meeting; or

attending the special meeting and voting in person.

If you are the beneficial owner of shares held in the name of a broker, bank or other nominee, you may change your vote by:

submitting new voting instructions to your broker, bank or other nominee in a timely manner following the voting procedures received from your broker, bank or other nominee; or

attending the special meeting and voting in person, if you have obtained a valid proxy from the broker, bank or other nominee that holds your shares giving you the right to vote the shares.

Attendance at the special meeting will not, in and of itself, constitute revocation of a proxy. See the section entitled " *How to Vote Your Shares*" above for information regarding certain voting deadlines.

**Counting Your Vote**

All properly executed proxies delivered and not properly revoked will be voted at the special meeting as specified in such proxies. If you provide specific voting instructions, your shares of Ball common stock will be voted as instructed. If you hold shares in your name and sign and return a proxy card or submit a proxy by telephone or via the Internet without giving specific voting instructions, your shares will be voted "FOR" both the Share Issuance Proposal and the Adjournment Proposal.



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Proxies solicited may be voted only at the special meeting and any adjournment or postponement of the special meeting and will not be used for any other meeting.

**Solicitation of Proxies**

The total expense of this solicitation will be borne by Ball, including reimbursement paid to brokerage firms and others for their expenses in forwarding material regarding the special meeting to beneficial owners. Solicitation of proxies may be made personally or by mail, telephone, internet, e-mail or facsimile by officers and other selected employees of Ball, who will receive no additional compensation for their services.

**Adjournment and Postponement**

Although it is not currently expected, the special meeting may be adjourned or postponed for the purpose of soliciting additional proxies. Any signed proxies received by Ball in which no voting instructions are provided on such matter will be voted "FOR" the Adjournment Proposal. Any adjournment or postponement of the special meeting for the purpose of soliciting additional proxies will allow shareholders who have already sent in their proxies to revoke them at any time prior to their use at the special meeting as adjourned or postponed.

**Independent Accountants**

Representatives of PricewaterhouseCoopers LLP, Ball's independent registered public accounting firm, are not expected to be present at the special meeting and accordingly will not make any statement or be available to respond to any questions.

**Recommendation of Our Board of Directors**

Based on our reasons for the recommendations discussed below in the sections entitled "*Information About the Rexam Acquisition Reasons for the Rexam Acquisition*" and "*Proposal No. 1 Share Issuance Proposal Reasons for the Share Issuance Proposal*," the Board of Directors of Ball has unanimously determined that the Offer, the Acquisition and the other matters contemplated by the Co-operation Agreement are advisable and in the best interests of Ball and its shareholders and, subject to the approval of the Share Issuance Proposal by Ball's shareholders, authorized and approved the reservation and issuance of Ball common stock to Rexam shareholders in connection with the Offer and the Acquisition. The Board therefore unanimously recommends that you vote "FOR" the Share Issuance Proposal, and "FOR" the Adjournment Proposal.

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**INFORMATION ABOUT THE REXAM ACQUISITION**

*The following summary describes certain material terms of, and documents and agreements related to, the Acquisition, including the Offer, the Rule 2.7 Announcement, and the Co-operation Agreement. This summary is not complete and it is qualified in its entirety by reference to the annexes to this proxy statement, and the other documents and agreements that are incorporated herein by reference. We urge you to read this entire proxy statement and the annexes to this proxy statement carefully and in their entirety, as this summary may not contain all of the information that is important to you regarding the Acquisition and related matters.*

**Overview of the Offer**

Under the terms of the Offer, the making of which is subject to the satisfaction or waiver of the regulatory pre-condition and the completion of which is subject to the satisfaction or waiver of certain conditions described more fully in this proxy statement, holders of shares of Rexam will be entitled to receive, in consideration for the cancellation of each such share, 407 pence in cash and 0.04568 shares of Ball common stock. The exchange ratio is based on Ball's 90-day volume weighted average price as of February 17, 2015 and a value of 610 pence per share of Rexam. The Offer is to be effected by means of a scheme of arrangement under Part 26 of the UK Companies Act of 2006, as amended. In connection with the Acquisition, Ball, Bidco and Rexam entered into a Co-operation Agreement that governs certain obligations of the parties with respect to the Offer and the Acquisition.

Based on Ball's closing share price on the New York Stock Exchange of \$74.39, and the exchange rate of \$1.54:£1, on February 17, 2015 (being the last practicable date prior to the Rule 2.7 Announcement), the Offer:

represented an indicative value of 628 pence per Rexam share;

valued the entire issued and to be issued share capital of Rexam at approximately £4.4 billion, or approximately \$6.7 billion; and

represented a premium of approximately 40% to the closing price per Rexam ordinary share on the London Stock Exchange of 448 pence on February 4, 2015 (the day before Ball and Rexam each publicly confirmed they were in discussions regarding a potential transaction).

Based on Ball's closing share price on the New York Stock Exchange of \$[ • ], and the exchange rate of \$[ • ]:£[ • ], on [ • ], 2015 (being the last practicable date prior to the filing of this proxy statement), the Offer:

represented an indicative value of [ • ] pence per Rexam share;

valued the entire issued and to be issued share capital of Rexam at approximately £[ • ] billion, or approximately \$[ • ] billion; and

represented a premium of approximately [ • ]% to the closing price per Rexam share on the London Stock Exchange of 448 pence on February 4, 2015 (the day before Ball and Rexam each publicly confirmed they were in discussions regarding a potential transaction).

Ball will provide a "Mix and Match Facility," which is described further below in the Section titled " *Mix and Match Facility*." The Mix and Match Facility will allow holders of Rexam shares to elect, subject to offsetting elections, to vary the proportions in which they receive shares of Ball common stock and cash.

In addition, holders of Rexam shares are entitled to a final dividend declared by Rexam's Board of Directors in respect of the year ended December 31, 2014 and announced with the publication of Rexam's preliminary results on February 19, 2015, in an amount of 11.9 pence per Rexam share. Shareholders of Rexam will also be entitled to receive any other dividends declared or paid by Rexam





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in respect of any completed six-month period ended June 30 or December 31 between the date of the Rule 2.7 Announcement and the date the scheme of arrangement contemplated by the Rule 2.7 Announcement becomes effective, consistent with Rexam's past practice, provided that such dividends do not exceed the corresponding interim or final dividend paid or declared in respect of 2014.

During the period from February 5, 2015, through the earlier to occur of the date the scheme of arrangement becomes effective (or if Ball elects to implement the Acquisition by way of a takeover offer, the date the takeover offer becomes or is declared unconditional in all respects), lapses or is withdrawn (or such other date as the Panel may decide), Ball and its subsidiaries will not authorize or pay any dividends, other than those paid (i) in the ordinary course and consistent with its past practice over the 18 month period ending January 19, 2015, and, where applicable, its published dividend policy, and (ii) with reference to a record date after the date the scheme of arrangement contemplated by the Rule 2.7 Announcement becomes effective, such that, if the scheme of arrangement is completed, the shares of Ball common stock issued in connection with the Acquisition will participate in the dividend ratably and equally with all other shares of Ball common stock then issued.

The receipt of competition authority clearances in the European Union and expiration or termination of applicable waiting periods under the HSR Act in the United States (the "U.S.") is a pre-condition to the making of the Offer. In addition, Ball and Rexam have agreed that the absence of a requirement to make material divestitures in the European Union and the U.S. on a combined basis is a condition of the Offer, discussed further below in the section entitled " *The Rule 2.7 Announcement and the Scheme of Arrangement Regulatory Pre-Condition*" and " *Other Conditions to the Acquisition.*"

It is expected that a document setting out the terms and conditions of the Offer, including the particulars required by section 897 of the UK Companies Act of 2006, as amended, will be made available to Rexam shareholders shortly after the satisfaction or waiver of the regulatory pre-condition to the Offer, described more fully in the Rule 2.7 Announcement. We refer to this document as the Scheme Document. The Offer is conditioned on, among other things: (i) approval by the requisite majorities of Rexam shareholders at the court meeting and shareholders meeting to be held in connection with the scheme of arrangement; (ii) the scheme of arrangement becoming effective no later than August 19, 2016 (or such later date agreed by Ball and Rexam with the consent of the Panel); (iii) approval of the Share Issuance Proposal by the requisite majority of Ball shareholders at the special meeting no later than August 19, 2015; and (iv) certain regulatory clearances being received.

**Information about Ball**

Ball is one of the world's leading suppliers of metal packaging to the beverage, food, personal care and household products industries. Ball also provides aerospace and other technologies and services to governmental and commercial customers within its aerospace and technologies segment. The Company was organized in 1880 and incorporated in the state of Indiana in 1922. Ball's packaging products are produced for a variety of end uses and are manufactured in facilities around the world.

Ball's largest product line is the manufacture of aluminum and steel beverage containers. Ball also produces steel food, aerosol, paint, general line and decorative specialty containers, as well as extruded aluminum aerosol and beverage containers and aluminum slugs. Ball sells its packaging products mainly to multi-national beverage, food, personal care and household products companies with which it has developed long-term customer relationships. Ball's aerospace business is a leader in the design, development and manufacture of innovative aerospace systems for civil, commercial and national security aerospace markets. It produces spacecraft, instruments and sensors, radio frequency systems and components, data exploitation solutions and a variety of advanced aerospace technologies and products that enable remote imaging of the earth and deep space missions.

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At the end of 2014, Ball and its subsidiaries had a total of 58 metal beverage, food and aerosol packaging plants in 13 countries and employed approximately 14,500 people.

In 2014, Ball's total consolidated net sales were \$8.6 billion. Ball's packaging businesses were responsible for 89% of its net sales, with the remaining 11% contributed by its aerospace business.

The address of our principal executive office is 10 Longs Peak Drive, Broomfield, Colorado, 80021-2510, and our telephone number is (303) 469-3131. Our stock is listed for trading on the New York Stock Exchange under the ticker symbol BLL.

### **Information about Bidco**

Bidco is a newly incorporated English private limited company. Bidco is a wholly owned subsidiary of Ball. Bidco has been formed at the direction of Ball in connection with the Acquisition. Bidco has not traded since its date of incorporation, and has not entered into any obligations other than in connection with the Acquisition.

The address of Bidco's principal executive office is c/o Ball Corporation, 10 Longs Peak Drive, Broomfield, Colorado, 80021-2510, and its telephone number is (303) 469-3131. The address of Bidco's registered office is 40 Bank Street, Canary Wharf, London E14 5DS, United Kingdom.

### **Information about Rexam**

Rexam is a leading global beverage can maker. Rexam makes approximately 64 billion cans a year covering a broad range of can sizes, which are used for products such as carbonated soft drinks, beer, energy drinks and other drinks categories. Rexam partners with some of the world's most famous and successful consumer brands.

Rexam has 55 can making plants in more than 20 countries across the globe and employs approximately 8,000 people.

For the financial year ended December 31, 2014, Rexam generated, from continuing operations, sales of £3,832 million, underlying operating profit of £418 million and underlying profit before tax of £360 million.

The address of Rexam's principal executive office is 4 Millbank, London, SW1P 3XR, United Kingdom, and its telephone number is +44 (0)20 7227 4100. Rexam's ordinary shares are traded on the London Stock Exchange under the symbol REX and quoted in the U.S. in the form of Rexam American Depositary Receipts under the symbol REXMY on the over the counter market. Rexam is a constituent member of the FTSE 250 Index.

### **Background to the Acquisition**

The following chronology summarizes the important telephone conversations, meetings and other contacts and events that led to Ball's announcement of its intention to make a recommended offer pursuant to the Rule 2.7 Announcement and the execution of the Co-operation Agreement.

Ball has historically believed that value could be created by combinations in the metal packaging sector and has had various discussions with potential counterparties with respect to potential business combinations over the past number of years. In March 2011, as part of a wider discussion regarding possible industry consolidation, Ball and Rexam had very preliminary discussions about a possible combination, but talks ended without any specific resolution. As part of similar possible industry consolidation discussions, in September 2011 and from September through December of 2012, Ball and Rexam again discussed the merits of combining the companies and preliminary discussions were held regarding synergy opportunities and regulatory matters. Talks did not progress beyond initial discussions and there were no price or other specific proposals.

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On September 5, 2014, John A. Hayes, Chairman, President and Chief Executive Officer of Ball, and Graham Chipchase, Chief Executive Officer of Rexam, had a telephone conversation in which they discussed industry dynamics and potential strategic options for Ball and Rexam. Both agreed that, in light of the changing industry dynamics, it made sense for both parties to re-initiate their prior conversations regarding strategic options.

On October 8, 2014, Mr. Hayes and Mr. Chipchase met to discuss potential strategic options for Ball and Rexam. At the meeting, Messrs. Hayes and Chipchase discussed a potential combination of Rexam with Ball, including alternative transaction structures involving both cash and/or stock consideration. Potential workflows for a variety of related matters including regulatory considerations were also discussed. Messrs. Hayes and Chipchase agreed to continue high-level discussions regarding strategic options.

On October 15, 2014, Scott C. Morrison, Senior Vice President and Chief Financial Officer of Ball, had a telephone conversation with David Robbie, Finance Director of Rexam, to follow up on the conversation between Messrs. Hayes and Chipchase and discuss potential transaction structures.

On October 26, 2014, the Ball Board of Directors held a meeting at which representatives of Ball management, Greenhill & Co., LLC ("Greenhill"), Ball's financial advisor, and Skadden, Arps, Slate, Meagher & Flom LLP ("Skadden Arps"), Ball's legal advisor, were present. At the meeting, Mr. Hayes discussed a potential acquisition of Rexam. Greenhill presented its preliminary perspectives on industry and market dynamics and valuation perspectives, including an initial analysis of the relative trading and financial history of Ball, Rexam and certain other industry participants and a preliminary indicative valuation analysis of Rexam and various transaction considerations related to a potential acquisition of Rexam, including a potential mix of cash and stock to be offered and certain mechanical considerations with respect to transactions involving a U.K.-listed company. The Ball Board of Directors instructed management to continue discussions with Rexam regarding potential acquisition structures.

On November 3, 2014, Messrs. Hayes and Chipchase, along with each company's general counsel, discussed a confidential process for each company's regulatory counsel to analyze certain regulatory aspects of a potential combination of Ball and Rexam.

On November 10, 2014, Mr. Hayes spoke with Stuart Chambers, Chairman of Rexam, to discuss strategic options around the two businesses. During this conversation, Mr. Chambers indicated to Mr. Hayes that Rexam's Board of Directors was willing to explore potential transaction structures with Ball but noting that Rexam would only pursue further if terms from Ball were sufficiently attractive. On November 18, 2014, Ball and Rexam executed a joint defense agreement. On November 24, 2014, representatives of Axinn Veltrop & Harkrider LLP ("Axinn") and Slaughter & May, Ball's antitrust counsel and representatives of Freshfields Bruckhaus Deringer LLP ("Freshfields"), Rexam's legal counsel, met to discuss the regulatory aspects of a potential combination and, from November 25, 2014, through December 2, 2014, representatives of Ball and Rexam held a number of follow-up and clarifying telephone conversations.

On December 3, 2014, Messrs. Hayes and Chipchase and other members of their respective management teams met to discuss matters related to a potential transaction, including procedural matters related to the ongoing regulatory discussions. Representatives of Skadden Arps, Axinn, Freshfields and Slaughter & May were also present.

Also, on December 3, 2014, Messrs. Hayes and Chipchase had a meeting during which potential structures for a combination were discussed including potential acquisition structures involving both cash and/or stock consideration.

On December 10, 2014, the Ball Board of Directors held a meeting at which representatives of Ball management, Greenhill, Skadden Arps and Axinn were present. Mr. Hayes provided the Ball Board of Directors with an update of the discussions with Rexam. Representatives of Skadden Arps

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discussed the directors' fiduciary duties in connection with the potential transaction, various requirements in seeking to acquire a company subject to the Takeover Code, and certain likely key deal terms and issues. The Ball Board of Directors instructed management to continue discussions with Rexam about a possible combination and authorized Mr. Hayes to submit a proposal to acquire Rexam. Mr. Hayes subsequently confirmed Ball's intention to make a proposal to acquire Rexam in a phone call with Messrs. Chambers and Chipchase on the same day.

On December 11, 2014, Mr. Hayes received a letter from Mr. Chambers providing clarity on the Rexam Board of Directors' position for Ball to put forth a proposal regarding a possible combination of Ball and Rexam. The letter noted that the Rexam Board of Directors considered transaction certainty an important element of any proposal and clarified that it was important for any proposal to have a meaningful cash component.

On December 16, 2014, Mr. Hayes, on behalf of Ball, sent Mr. Chambers a confidential letter outlining a potential offer price of 570 pence per Rexam share, composed of a mix of 50% cash and 50% Ball common stock. Later on December 16, 2014, Messrs. Hayes, Chambers and Chipchase met to discuss the proposal. Messrs. Chambers and Chipchase indicated that the Rexam Board of Directors would not accept the proposal as the Rexam Board of Directors viewed the price as too low and that the proposal lacked sufficient clarity with regard to deal certainty and regulatory-related matters. They also stated a preference for a larger cash consideration component. Mr. Hayes indicated that Ball's Board of Directors would consider Rexam's response to Ball's proposal.

On December 23, 2014, and after consultation with various members of the Ball Board of Directors, Mr. Hayes called Messrs. Chambers and Chipchase to inform them that the Ball Board of Directors was still considering its position and that no further proposals would be made by Ball in 2014. In late December 2014, Ball retained Goldman, Sachs & Co ("Goldman") to help advise on financing for a potential acquisition of Rexam.

On January 7, 2015, the Ball Board of Directors met to discuss the status of the Rexam discussions, at which representatives of Ball management, Greenhill, Goldman, Skadden Arps and Axinn were present. Mr. Hayes updated the Ball Board of Directors on discussions with Rexam, including Rexam's response with respect to the recent proposal to acquire Rexam and subsequent work that management and its advisors had undertaken regarding preliminary synergy review, regulatory matters, financing and other financial analyses, among other items. Representatives of Skadden Arps outlined various considerations in seeking to acquire Rexam, including under the Takeover Code, and reviewed the Ball Board of Directors' fiduciary duties under the circumstances. Representatives of Greenhill presented a preliminary valuation of Rexam and pro forma analyses of the combined companies under various assumptions, and discussed certain tactical considerations in negotiations with Rexam. In particular, the representatives of Greenhill discussed Ball's and Rexam's recent stock prices, provided an analysis of premiums at various Rexam share prices and an overview of potential transaction scenarios. After discussion, the Ball Board of Directors authorized management to send and negotiate a revised proposal to Rexam, with management recommending a proposed price of 605 pence per Rexam share, composed of a mix of  $\frac{2}{3}$  cash and  $\frac{1}{3}$  Ball common stock. The Ball Board of Directors authorized such proposal, and gave management certain discretion to negotiate various provisions, including price, up to certain thresholds. Mr. Hayes sent the revised proposal to Mr. Chambers later on January 7, 2015. On January 8, 2015, Mr. Chambers informed Mr. Hayes that Rexam's Board of Directors was willing to continue discussions based upon the revised proposal and that its financial advisors, Rothschild and Barclays, would contact Greenhill to discuss certain terms and matters related to the revised proposal.

On January 9, 2015, representatives of Greenhill met with representatives of Rothschild and Barclays to address certain aspects of a potential transaction, including valuation, consideration mix and deal certainty. Rothschild and Barclays reported Rexam's view that the revised proposed price

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remained too low, but that the proposed consideration mix was acceptable. Rothschild and Barclays reiterated the importance of deal certainty to the Rexam Board of Directors given regulatory-related matters and the anticipated need for a Ball shareholder vote, including the requirement of certain funds committed financing for the duration of the offer period. The parties agreed to continue discussions on these issues.

On January 12, 2015, Messrs. Hayes and Chipchase met with additional representatives of Ball and Rexam management and representatives of Greenhill, Skadden Arps, Rothschild and Freshfields. At the meeting, Mr. Hayes, on behalf of Ball, proposed two options that Ball would consider, (a) a proposed offer price of 610 pence per Rexam share, with Ball prepared to have certain funds committed financing for the cash portion of the consideration on the date of the announcement of a recommended offer for the duration of the offer period as required by the Takeover Code or (b) a proposed offer price of 620 pence per Rexam share if the Rexam Board was prepared to recommend an offer without certain funds committed financing on announcement and support Ball's approach to the Panel seeking permission to include a financing pre-condition to the offer. The consideration mix remained  $\frac{2}{3}$  cash and  $\frac{1}{3}$  Ball common stock. Mr. Hayes noted that this revised offer was subject to confirmatory diligence, including the satisfactory completion of Ball's regulatory review. The parties also discussed potential break payments if the acquisition was terminated as well as the contemplated process to seek Ball shareholder approval for the issuance of Ball common stock. On January 13, 2015, Ball representatives sent representatives of Rexam a due diligence request list.

On January 14, 2015, the Ball Board of Directors held a meeting, at which representatives of Ball management, Greenhill, Skadden Arps and Axinn were present. At the meeting, Mr. Hayes reported on discussions with Rexam, including the latest proposed transaction terms. Messrs. Hayes and Morrison also discussed planned workstreams with respect to due diligence and obtaining committed financing.

On January 19, 2015, Ball and Rexam executed a confidentiality agreement and the parties and certain of their representatives began reviewing certain preliminary information related to potential cost savings that might result from an acquisition.

On January 21, 2015, Messrs. Hayes, Morrison, Chipchase and Robbie met. Representatives of Greenhill, Rothschild, Skadden Arps, Freshfields, and Ball and Rexam management were also present. The parties discussed certain matters with respect to regulatory approval of the proposed acquisition and certain matters with respect to proposed financing. With respect to regulatory matters and the prospect of divestitures that might be required for regulatory approvals, Messrs. Hayes and Chipchase discussed a limit above which Ball could seek to terminate the acquisition, subject to Panel consent, and pay Rexam a break payment. No agreement was reached on the matter.

On January 22, 2015, representatives of Ball, Rexam, and their respective financial and legal advisors met to evaluate if an agreement could be reached on regulatory and other matters. At the meeting, certain terms of a potential acquisition were established as the basis upon which Rexam would allow further due diligence to be conducted, including: a consideration package having a value of 610 pence per Rexam share, composed of a mixture of 407 pence in cash and 203 pence in newly issued shares of Ball common stock, with the number of Ball shares based on pre-announcement 90-day volume-weighted average Ball share price; Ball having committed financing upon announcement for the duration of the offer period; Ball's agreement to take all steps reasonably necessary to secure regulatory clearances, provided that Ball would not be required to divest aggregate assets to satisfy EU and HSR Act clearance requirements with annual revenues in 2014 exceeding \$1.58 billion; Ball's shareholder vote to be conducted within 6 months from the announcement date; Ball's agreement to make break payments to Rexam ranging from approximately 1% to 7% of the offer value if the proposed acquisition was not consummated for various reasons; and an offer long stop date of 18 months from the announcement date, subject to certain conditions.

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From January 22, 2015 through February 18, 2015, Ball and its advisors continued to conduct due diligence on Rexam related to various aspects of Rexam's business.

On January 26, 2015, following communications between representatives of Greenhill, Skadden Arps and Axinn and the Panel in respect of the potential acquisition, including the purpose of the potential acquisition, Greenhill, Skadden Arps and Axinn advised Ball that a condition relating to a level of divestitures across the U.S. and European Union would be permitted under the Code, provided it was clearly articulated in the transaction documents. Ball understood that, although the Panel would only determine the question of invocation on the basis of the facts then subsisting if Ball sought to invoke the condition in the future, the Panel would take into account the fact that the \$1.58 billion of divestitures had been commercially negotiated by the parties and the fact that such limit would be made clear to shareholders in the U.K. offer documentation when considering whether to permit the condition to be invoked if the relevant circumstances arose.

On January 27, 2015, Ball contacted certain financial institutions to obtain financing proposals with respect to the potential acquisition.

On February 3, 2015, the Ball Board of Directors held a meeting, at which representatives of Ball management, Greenhill, Skadden Arps and Axinn were present. Mr. Hayes reported on discussions with Rexam. Representatives of Skadden Arps reviewed and analyzed proposed terms of the acquisition. Representatives of Axinn provided a regulatory analysis of the proposed acquisition. Representatives of Greenhill provided an updated financial analysis of the proposed acquisition and supplemental analyses of certain financial aspects of the transaction, such as potential value creation opportunities and synergies and cash flow growth opportunities. The Ball Board of Directors directed management to continue negotiations with Rexam. Also on February 3, 2015, Skadden Arps circulated first drafts of the Rule 2.7 Announcement and the Co-operation Agreement to Freshfields.

On February 5, 2015, rumors of a potential transaction between Ball and Rexam surfaced in the UK media. Ball and Rexam separately issued announcements noting the recent media speculation and confirming discussions that may or may not lead to a formal offer being made for Rexam. Rexam's announcement included the proposed offer price of 610 pence per Rexam share.

From February 3 through February 18, 2015, Ball and Rexam and their respective legal and financial advisors negotiated the terms of the Rule 2.7 Announcement and the Co-operation Agreement. Due diligence continued during this period and representatives of Ball and Skadden Arps worked to obtain financing commitments. The primary points of negotiation with respect to the Rule 2.7 Announcement related to the form and amount of the consideration to be paid by Ball, the nature of the regulatory pre-condition and conditions, the ability of Rexam to pay dividends in specified periods, the treatment of Rexam's equity share plans, and the inclusion of the Mix and Match Facility. With respect to the Co-operation Agreement, Ball, Rexam and their respective advisors discussed the triggers to and amount of the break fee payable by Ball in certain circumstances, the nature of Rexam's cooperation requirements regarding regulatory and antitrust matters, the treatment of Rexam's equity share plans and the nature and scope of Rexam's assistance requirements in relation to the preparation of this proxy statement.

On February 18, 2015, the Ball Board of Directors met with representatives of Ball management, Greenhill, Skadden Arps and Axinn. Mr. Hayes provided an update on the proposed acquisition of Rexam. Representatives of Skadden Arps reviewed the Ball Board of Directors' fiduciary duties under the circumstances and outlined the definitive documentation related to the Acquisition, including the Rule 2.7 Announcement, the Co-operation Agreement and the proposed financings. Representatives of Greenhill then presented Greenhill's financial analysis of the proposed acquisition and rendered Greenhill's oral opinion, subsequently confirmed by delivery of a written opinion that, as of such date and based upon the procedures followed and subject to assumptions made, matters considered and limitations on the scope of review undertaken by Greenhill as set forth in its written opinion, the

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consideration to be paid by Ball in the Acquisition was fair, from a financial point of view, to Ball. The Ball Board of Directors unanimously determined that the Rule 2.7 Announcement and the Co-operation Agreement and the respective transactions contemplated thereby, including the recommended offer, the scheme of arrangement, the acquisition of Rexam, the issuance of Ball common stock as partial consideration therefor (subject to the approval of Ball's shareholders), in each case, were advisable and in the best interests of Ball and Ball's shareholders and approved the issuance of the Rule 2.7 Announcement and entry into the Co-operation Agreement. The Ball Board of Directors also approved entry into the financing agreements.

Also on February 18, 2015, the Board of Directors of Rexam unanimously approved and adopted the Rule 2.7 Announcement and the Co-operation Agreement and the respective transactions contemplated thereby, including the recommended offer, the scheme of arrangement and the acquisition of Rexam.

Prior to the opening of trading in Rexam's shares on February 19, 2015, Ball and Rexam executed the Co-operation Agreement and Ball issued the Rule 2.7 Announcement.

**Opinion of Our Financial Advisor**

On February 18, 2015, at a meeting of the Ball Board of Directors, Greenhill delivered to the Ball Board of Directors its oral opinion, which was subsequently confirmed by delivery of a written opinion dated February 18, 2015, that, as of such date and based upon the procedures followed and subject to assumptions made, matters considered and limitations on the scope of review undertaken by Greenhill as set forth in its written opinion, the consideration to be paid by Ball in the Acquisition (the "Consideration") is fair, from a financial point of view, to Ball.

**The full text of Greenhill's written opinion dated February 18, 2015, which contains the assumptions made, procedures followed, matters considered and limitations on the opinion and the review undertaken in connection with the opinion, is attached as Annex D to this proxy statement and is incorporated herein by reference. Greenhill's written opinion was addressed to the Ball Board of Directors. It was not a recommendation to the Ball Board of Directors as to whether it should approve the Acquisition, the Rule 2.7 Announcement or the Co-operation Agreement, nor does it constitute a recommendation as to whether the shareholders of Ball should approve the issuance of shares as partial consideration in the Acquisition or any other matter at any meeting of the Ball shareholders convened in connection with the Acquisition. Greenhill has not expressed any opinion as to any aspect of the Acquisition other than the fairness, from a financial point of view, as of February 18, 2015, to Ball of the Consideration to be paid by Ball in the Acquisition. The summary of Greenhill's opinion that follows is qualified in its entirety by reference to the full text of the opinion. You are urged to read the opinion in its entirety.**

In arriving at its opinion, Greenhill, among other things:

reviewed drafts dated February 18, 2015 of the Rule 2.7 Announcement and the Co-operation Agreement, and certain related documents;

reviewed certain publicly available financial statements of Ball and Rexam;

reviewed certain other publicly available business and financial information relating to Ball and Rexam that Greenhill deemed relevant;

reviewed certain additional information relating to Rexam provided by the management of Rexam;

reviewed certain additional information relating to Ball provided by the management of Ball, including the Third Party Prospective Information described in this proxy statement under the caption " *Certain Unaudited Prospective Financial Information*;"

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discussed the past and present operations and financial condition and the prospects of Ball with the management of Ball;

discussed the past and present operations and financial condition and the prospects of Rexam with Rexam's management and financial advisors and with Ball's management;

reviewed information regarding certain strategic, financial and operational benefits anticipated from the Acquisition (the "Synergies") prepared by the management of Ball;

reviewed other information regarding the Synergies prepared by an advisor to Ball;

reviewed the pro forma impact of the Acquisition on certain financial metrics and ratios of Ball, including on Ball's earnings, cash flow, capitalization, economic value added, net leverage and ownership;

reviewed the historical market prices and trading activity for Ball's common stock and Rexam's shares;

compared the market price for Rexam's shares prior to the Rule 2.7 Announcement and the value of the Consideration to the 52 week trading range for Rexam's shares;

compared the value of the Consideration with the trading valuations of certain publicly traded companies that Greenhill deemed relevant;

compared the value of the Consideration with that paid in certain publicly available acquisition transactions that Greenhill deemed relevant;

compared the premium to be paid in the Acquisition with those paid in certain publicly available acquisition transactions that Greenhill deemed relevant;

compared the value of the Consideration to the valuation derived by discounting future cash flows and a terminal value of the business of Rexam based upon the management information (assuming no Synergies) at discount rates Greenhill deemed appropriate;

compared the value of the Consideration to the valuation derived by discounting future cash flows and a terminal value of the business of Rexam based upon the management information (assuming phased in Synergies) at discount rates Greenhill deemed appropriate;

participated in discussions and negotiations among representatives of Ball and its legal advisors and representatives of Rexam and its legal and financial advisors; and

performed such other analyses and considered such other factors as Greenhill deemed appropriate.

In conducting its review and analysis and rendering its opinion, Greenhill assumed and relied on, without independent verification, the accuracy and completeness of the information publicly available, supplied or otherwise made available to it by representatives and management of Ball and Rexam for the purposes of its opinion and further relied upon the assurances of representatives and management of Ball and Rexam,



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as applicable, that they were not aware of any facts or circumstances that would make such information inaccurate or misleading. With respect to the management information, the Synergies and other data that have been furnished or otherwise provided to Greenhill, Greenhill assumed that such information, Synergies, and data were reasonably prepared on a basis reflecting the best currently available estimates and good faith judgments of the management of Ball as to those matters, and Greenhill relied upon such information, Synergies, and data in arriving at its opinion. Greenhill was advised by Ball and assumed that the Third Party Prospective Information was a reasonable basis upon which to evaluate the future financial performance of Ball and, at the direction of the management of Ball, Greenhill used the Third Party Prospective Information in arriving at its opinion. Greenhill expressed no opinion with respect to the management information (including the

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Third Party Prospective Information), the Synergies and other data or the assumptions upon which they are based. In addition, at Ball's direction, Greenhill did not take into account for purposes of its analyses any costs or benefits arising as a result of taxes that may be payable in connection with the Acquisition. Greenhill did not make any independent valuation or appraisal of the assets or liabilities of Ball or Rexam, nor was it furnished with any such appraisals. Greenhill assumed that the Acquisition will be consummated in accordance with the terms set forth in the Rule 2.7 Announcement and the Co-operation Agreement and without waiver of any material terms or conditions set forth in the Rule 2.7 Announcement or the Co-operation Agreement. Greenhill further assumed that all material governmental, regulatory and other consents and approvals necessary for the completion of the Acquisition will be obtained without any effect on Ball, Rexam, the Acquisition or the contemplated benefits of the Acquisition material to its analyses. Greenhill's opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to it as of, the date of its opinion. It should be understood that subsequent developments may affect Greenhill's opinion, and Greenhill does not have any obligation to update, revise or reaffirm its opinion.

In connection with the Acquisition, Ball has agreed to pay Greenhill a fee of \$21 million of which \$6 million was paid in connection with delivery of the opinion and announcement of the Acquisition and the payment of the remainder of which is contingent on completion of the Acquisition. Additionally, Ball has agreed to pay Greenhill a discretionary fee in an amount of up to \$2 million, payable in Ball's sole discretion on the basis of the complexity of the Acquisition, the amount of time and effort Greenhill devoted to the Acquisition and the quality of services provided by Greenhill. Ball has also agreed to reimburse Greenhill for certain out-of-pocket expenses incurred by it in connection with its engagement and will indemnify Greenhill against certain liabilities that may arise out of its engagement. During the two years preceding the date of its opinion, Greenhill has not been engaged by, performed any services for or received any compensation from Ball, Rexam or any other parties to the Acquisition other than (i) any amounts that were paid to it under the letter agreement pursuant to which Greenhill was retained as a financial advisor to Ball in connection with the Acquisition and (ii) certain financial advisory services performed for Ball in connection with the exploration of strategic transactions, for which Greenhill was reimbursed for certain of its out-of-pocket expenses.

Greenhill's opinion did not address in any manner the price at which Ball common stock will trade at any future time. Greenhill's opinion did not address the amount or nature of any compensation to any officers, directors or employees of Ball or Rexam in the Acquisition or with respect to the fairness of any such compensation. Greenhill was not requested to opine as to, and its opinion does not in any manner address, the relative merits of the Acquisition in comparison to any alternative transactions or strategies that might be available to Ball or in which Ball might engage or as to the underlying business decision of Ball to proceed with or effect the Acquisition.

The following is a summary of the material financial and comparative analysis provided by Greenhill to the Ball Board of Directors in connection with rendering its opinion described above. The summary set forth below does not purport to be a complete description of the analysis performed by Greenhill, nor does the order of analysis described represent relative importance or weight given to those analysis by Greenhill. All methodologies must be viewed in context as no single valuation methodology provides a complete picture. Some of the summaries of the financial analysis include information presented in tabular format. The tables must be read together with the full text of each summary and are not alone a complete description of Greenhill's analysis.

For purposes of its analysis, Greenhill calculated the consideration to be paid in the Acquisition per Rexam share as the sum of £4.07 in cash and a fraction of a share of Ball common stock equal to an exchange ratio determined by dividing £2.03 by the 90 day volume weighted average price (or "VWAP") of the Ball common stock as of February 17, 2015. When Greenhill delivered its oral opinion to the Ball Board of Directors, for illustrative purposes Greenhill utilized an exchange ratio of

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0.0459 (the "Implied Exchange Ratio") based upon Ball's VWAP of \$67.94 as of February 13, 2015 and the foreign exchange rate of 1.536 U.S. dollars per pound sterling on February 13, 2015.

### *Trading Prices*

Greenhill reviewed the split-adjusted per share trading prices for the Rexam shares during the most recently ended 52 week period as of February 17, 2015, and observed the lowest price was £4.25 on January 30, 2015 and the highest price was £6.03 on May 30, 2014. Greenhill compared these prices to each of:

£4.48, the closing price of Rexam's shares on February 4, 2015, the day before Ball and Rexam each publicly confirmed they were in discussions regarding a potential transaction (the "Unaffected Rexam Share Price");

£6.10, the implied value of the consideration to be paid per Rexam share in the Acquisition, calculated utilizing the Implied Exchange Ratio and assuming the per share price of the Ball common stock was equal to the 90-day VWAP of the Ball common stock as of February 13, 2015 (the "Headline Offer Share Price"); and

£6.31, the implied value of the consideration to be paid per Rexam share in the Acquisition, calculated utilizing the Implied Exchange Ratio and the closing price of the Ball common stock on February 13, 2015 (the "Opinion Date Implied Offer Value").

### *Selected Company Analysis*

Greenhill compared selected financial information, ratios and multiples for Ball, Rexam, Crown Holdings Inc. and Silgan Holdings Inc. Although none of the other companies is directly comparable to Rexam, Greenhill chose these companies because they are publicly traded companies in the packaging industry with operations that, for purposes of Greenhill's analysis, may be considered similar or reasonably comparable to the operations of Rexam. However, because of the inherent differences between the business, operations and prospects of Rexam and those of the other selected companies, Greenhill believed that it was inappropriate to, and therefore did not, rely solely on the numerical results of the selected company analysis.

Accordingly, Greenhill also made qualitative judgments concerning differences between the business, financial and operating characteristics and prospects of Rexam and the other selected companies that could affect the public trading values of each in order to provide a context in which to consider the results of the quantitative analysis. These qualitative judgments related primarily to the differing sizes, growth prospects, revenue mix, profitability levels and degree of operational risk between Rexam and the other companies included in the selected company analysis. Greenhill also made judgments as to the relative comparability of the various valuation parameters with respect to those companies.

Greenhill then derived and compared multiples for each of the selected companies of the ratio of enterprise value to estimated earnings before interest, taxes, depreciation and amortization, which is referred to below as "EBITDA," for calendar year 2015 and the ratio of enterprise value to estimated EBITDA for calendar year 2016. These multiples and ratios were calculated using closing stock prices on February 13, 2015 for Crown Holdings Inc. and Silgan Holdings Inc. and closing stock prices on February 4, 2015 for Ball and Rexam, the most recent publicly available information regarding the selected companies, the fully diluted number of Rexam ordinary shares outstanding as of February 15, 2015 as provided by Rexam's management, the management information (including the Third Party Prospective Information) and, in the case of Crown and Silgan, consensus estimates published by FactSet.

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Based on the foregoing and Greenhill's professional judgment, Greenhill then selected certain reference ranges for these ratios and based upon these reference ranges calculated the corresponding ranges of implied prices per ordinary share of Rexam.

Year	Implied Price Per Ordinary Share of Rexam
2015	£4.75 - £5.88
2016	£4.79 - £5.99

Greenhill compared these ranges of implied prices per share to each of (i) £4.48, the Unaffected Rexam Share Price, (ii) £6.10, the Headline Offer Share Price, and (iii) £6.31, the Opinion Date Implied Offer Value.

### *Precedent Transaction Analysis*

Greenhill performed an analysis of selected change-in-control transactions in the packaging industry that in Greenhill's judgment were comparable for purposes of its analysis. Based on its professional judgment and experience, Greenhill included transactions from an approximately ten-year period in order to provide perspective over an economic cycle. The following table identifies the 11 transactions reviewed by Greenhill in this analysis:

Target	Acquiror	Announcement Month and Year
EMPAQUE	Crown Holdings Inc.	September 2014
United Arab Can Manufacturing Limited	Rexam PLC	February 2014
Mivisa Envases, SAU	Crown Holdings, Inc.	October 2013
BWAY Parent Company, Inc.	Platinum Equity	October 2012
Mivisa, SAU	Blackstone Group & N+1	December 2010
Vogel & Noot Holding AG	Silgan Holdings Inc.	December 2010
Impress Coöperatieve U.A.	Ardagh Glass Group	September 2010
BWAY Holding Company	Madison Dearborn Partners	March 2010
Metal Container Corporation	Ball Corporation	July 2009
U.S. Can Corporation	Ball Corporation	February 2006
Mivisa Group	CVC Capital Partners	December 2004

None of these transactions or target companies is identical to the Acquisition or to Rexam. Accordingly, Greenhill's analysis of these transactions necessarily involved complex considerations and judgments concerning the differences in the parties involved and their respective financial and operating characteristics, differences in the terms of the transactions and other factors that would necessarily affect the implied value of Rexam versus the values of the companies in these transactions. In evaluating the selected transactions, Greenhill made judgments and assumptions concerning industry performance, general business, economic, market and financial conditions and other matters.

Using publicly available information, Greenhill reviewed the consideration paid in each such transaction and analyzed the enterprise value implied by such consideration as a multiple of last 12 months (LTM) EBITDA. Greenhill observed that the transaction multiples implied by this analysis appeared to have a degree of correlation to an index of the multiples of enterprise value to LTM EBITDA of an index of packaging peer companies comprised of Ball, Rexam, Crown Holdings Inc. and

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Silgan Holdings Inc. over the relevant time period. The following table summarizes these multiples for each transaction and the mean multiple for all transactions:

Transaction	EV/LTM EBITDA Multiple
EMPAQUE Crown Holdings Inc.	9.3x(1)
United Arab Can Manufacturing Limited Rexam PLC	8.2x
Mivisa Envases, SAU Crown Holdings, Inc.	9.4x
BWAY Parent Company, Inc. Platinum Equity	8.0x
Mivisa, SAU Blackstone Group & N+1	7.2x
Vogel & Noot Holding AG Silgan Holdings Inc.	6.5x(2)
Impress Coöperatieve U.A. Ardagh Glass Group	5.8x
BWAY Holding Company Madison Dearborn Partners	6.4x
Metal Container Corporation Ball Corporation	6.1x
U.S. Can Corporation Ball Corporation	8.0x
Mivisa Group CVC Capital Partners	8.4x
Mean Multiple	7.6x

- (1) Greenhill adjusted the announced purchase price for the EMPAQUE transaction to exclude an estimate of the value of assets included in the transaction that were not metal packaging assets. Including all assets, the multiple of EV to LTM EBITDA would have been 8.2x.
- (2) Multiple reflects future earnings of locations under development as publicly disclosed in the press release relating to the transaction.

From this data Greenhill derived a reference range of multiples of enterprise value to LTM EBITDA based on its professional judgment and applied such range to Rexam's 2014 EBITDA to derive a range of implied enterprise values for Rexam. Greenhill then subtracted Rexam's debt (net of cash) and non-controlling interests and added equity in affiliates, to calculate a range of implied equity values for Rexam. Greenhill divided this range of implied equity values by the fully diluted number of Rexam shares outstanding as of February 15, 2015 as provided by Rexam's management to calculate a range of implied prices per share of Rexam of £4.88 - £6.10. Greenhill compared this range of implied prices per share to each of (i) £4.48, the Unaffected Rexam Share Price, (ii) £6.10, the Headline Offer Share Price, and (iii) £6.31, the Opinion Date Implied Offer Value.

*Premiums Paid Analysis*

Greenhill performed an analysis of the premiums paid in successful United Kingdom public acquisition transactions since 2004. Although Greenhill analyzed the implied Rexam share prices implied by the premiums paid in these transactions, none of these transactions or acquired companies is identical to the Acquisition or to Rexam.

Using generally available third-party transaction databases and publicly available information, Greenhill reviewed the consideration paid in these transactions and calculated the premium of the consideration paid in each such transaction over the unaffected share price of the target company.

Greenhill observed that the average premium over the unaffected shares price of the target was 38.5% for transactions from 2004-2014 and 42.5% for transactions from 2010-2014. For transactions over £1 billion, Greenhill observed that the average premium over the unaffected share price of the target was 43.5% for transactions from 2004-2014 and 53.0% for transactions from 2010-2014.

Based upon its professional judgment and experience, Greenhill selected a reference range of premiums paid of 25% to 45% over the unaffected share price, and applied this reference range to

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Rexam's unaffected share price on February 4, 2015 to calculate a range of implied prices per Rexam share of £5.60 - £6.49. Greenhill compared this range of implied prices to each of (i) £4.48, the Unaffected Rexam Share Price, (ii) £6.10, the Headline Offer Share Price, and (iii) £6.31, the Opinion Date Implied Offer Value.

*Discounted Cash Flow Analysis*

Greenhill performed a discounted cash flow analysis of Rexam with and without taking into account the benefit of potential net phased-in Synergies resulting from the Acquisition using the management information and extrapolations therefrom for calendar years 2015 through 2019. Greenhill calculated a range of implied present values of the unlevered, after-tax free cash flows, with and without taking account of the Synergies, reflected in the management information, using discount rates ranging from 6.5% to 7.5%, reflecting an estimate of Rexam's weighted average cost of capital, which is referred to as WACC in this proxy statement. Greenhill calculated the WACC assuming an equity risk premium of 6.96%, a levered beta of 1.05, a risk free rate of return of 2.05%, a cost of debt of 3.8%, a tax rate of 25% and a debt/equity ratio of 30%/70%. Greenhill also calculated a range of estimated terminal values for Rexam as of December 31, 2019, with and without taking account of the Synergies, by applying perpetuity growth rates ranging from 1.0% to 2.0% to the unlevered, after-tax free cash flows reflected in the management information, as extrapolated, from the calendar year 2019. Greenhill then added the net present values of the unlevered, after-tax free cash flows, with and without taking account of the Synergies, for 2015 through 2019 to the present value of the estimated terminal values, in each case discounted to December 31, 2014, using discount rates ranging from 6.5% to 7.5%, to derive a range of implied enterprise values for Rexam. Greenhill then calculated a range of implied share prices for the shares of Rexam by subtracting Rexam's net debt and minority interest and adding Rexam's equity in affiliates to the range of implied enterprise values that it derived for Rexam, and dividing the results by 706.5 million, the number of fully diluted Rexam shares outstanding as of February 15, 2015, as provided by Rexam's management. This analysis resulted in a range of implied prices per Rexam share of £5.12 - £8.02 (without taking account of the Synergies) and £7.96 - £12.07 (taking account of the Synergies). Greenhill compared this range of implied prices per share to each of (i) £4.48, the Unaffected Rexam Share Price, (ii) £6.10, the Headline Offer Share Price, and (iii) £6.31, the Opinion Date Implied Offer Value.

*Other Considerations*

The summary set forth above does not purport to be a complete description of the analysis performed by Greenhill, but simply describes, in summary form, the material analysis that Greenhill conducted in connection with rendering its opinion. The preparation of a fairness opinion is a complex process and is not readily susceptible to partial analysis or summary description. In arriving at its opinion, Greenhill did not attribute any particular weight to any analysis or factors considered by it and did not form an opinion as to whether any individual analysis or factor, considered in isolation, supported or failed to support its opinion. Rather, Greenhill considered the totality of the factors and analysis performed in determining its opinion. Accordingly, Greenhill believes that the summary set forth above and its analysis must be considered as a whole and that selecting portions thereof, without considering all of its analysis, could create an incomplete view of the processes underlying its analysis and opinion. Greenhill based its analysis on numerous assumptions, including assumptions concerning general business and economic conditions and industry-specific factors. Greenhill's analyses are not necessarily indicative of actual values or actual future results that might be achieved, which values may be significantly higher or lower than those indicated. Moreover, Greenhill's analyses are not and do not purport to be appraisals or otherwise reflective of the prices at which businesses actually could be bought or sold.

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The Ball Board of Directors retained Greenhill based on its qualifications and expertise in providing financial advice and on its reputation as an internationally recognized investment banking firm. Greenhill's opinion was one of the many factors considered by the Ball Board of Directors in evaluating the Acquisition and should not be viewed as determinative of the views of the Ball Board of Directors with respect to the Acquisition.

**Recommendation of Ball's Board of Directors**

After consideration of the reasons set forth below in "*Reasons for the Acquisition*," our Board of Directors unanimously determined that the Rule 2.7 Announcement and the Co-operation Agreement and the respective transactions contemplated thereby, including the Offer, the scheme of arrangement, the Acquisition and the issuance of Ball common stock as partial consideration thereof, in each case, on the terms set forth in the Rule 2.7 Announcement and the Co-operation Agreement, were advisable and in the best interests of Ball and Ball's shareholders.

**Accordingly, our Board of Directors unanimously recommends that you vote "FOR" the Share Issuance Proposal, and "FOR" the Adjournment Proposal.**

**Reasons for the Acquisition**

In evaluating the Acquisition, including the issuance of Ball common stock to shareholders of Rexam in connection with the Acquisition, our Board of Directors consulted with Ball's senior management, outside legal counsel and an independent financial advisor. In recommending that Ball's shareholders vote in favor of the proposal to approve the issuance of Ball common stock to shareholders of Rexam in the Acquisition, our Board of Directors also considered a number of factors that it believed supported its determination, including (not necessarily in order of importance):

A review of the potential alternatives to the Acquisition, including remaining independent and growing organically, pursuing alternative acquisitions and strategic transactions; the perceived value to our shareholders of such alternatives, including the timing and likelihood of accomplishing and creating value in such alternatives; and the assessment of the Ball Board of Directors that none of these alternatives were reasonably likely to result in greater value for our shareholders than the Acquisition;

Our Board of Directors' belief that the Acquisition:

will further optimize Ball's sourcing of direct and indirect materials, providing benefits from harmonizing specifications and increased volume requirements;

will deliver production, freight, warehousing and other efficiencies, which can be leveraged to provide faster and more responsive responses to customer needs;

will lower production costs through best practice sharing across the combined company;

will initiate cost savings in respect of certain business support functions;

will improve asset utilization across Ball's aluminum beverage can, end and aluminum container production lines;

will align Ball's product portfolio of can sizes and shapes to compete against glass, plastics and other substrates and provide metal beverage packaging innovation to its highly diverse customer base serving the carbonated soft drink, beer, energy drink, juice, sparkling water and wine categories;

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will further efforts to progress sustainability priorities valued by shareholders and customers including operational priorities related to safety, electricity, natural gas, water, waste, volatile organic compounds (VOC) and carbon;



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is expected to provide net annual cost synergies of approximately \$300 million in the third financial year following the Acquisition comprised of (i) lower general and administrative expenses (expected to generate approximately 44% of the identified synergies), (ii) reduced costs due to optimizing global sourcing via standardization and greater purchasing volume for various direct and indirect materials (expected to generate approximately 32% of the identified synergies), (iii) lower freight, logistics and warehousing costs (expected to generate approximately 22% of the identified synergies) and (iv) sharing best practices across the combined company to lower production costs and optimizing the expanded production capabilities of the combined company (expected to generate approximately 2% of the identified synergies);

is not expected to result in material dis-synergies other than non-recurring integration costs of approximately \$300 million over the first three years;

is expected to create revenue opportunities arising as a result of (i) the creation of a combined business with a global footprint that more closely matches the footprint of its customers and needs for innovative products; and (ii) the combined company's ability to provide a better, more cost-effective service to its customers; and

is expected to create balance sheet improvements through improved working capital, including better inventory management as a result of a larger plant network;

The financial analysis of Greenhill, Ball's financial advisor in connection with the proposed Acquisition, and the opinion of Greenhill, dated February 18, 2015, to the effect that, as of such date and based upon the procedures followed and subject to assumptions made, matters considered and limitations on the scope of review undertaken by Greenhill as set forth in its written opinion, the consideration to be paid by Ball in the Acquisition is fair, from a financial point of view, to Ball, as more fully described above under the heading " *Opinion of Our Financial Advisor*";

Our Board of Directors' right, under certain limited circumstances, to withdraw, qualify or modify its recommendation that our shareholders approve the proposal to issue Ball common stock in connection with the Acquisition;

The scope and results of the due diligence investigation of Rexam conducted by Ball management and outside advisors, and the results of that investigation;

The anticipated market capitalization, balance sheet, free cash flow, liquidity and capital structure of Ball after the Acquisition, which the Board expected would create significant financial flexibility for Ball to finance its future activities, invest in its businesses and return cash to shareholders as a result of both the increased free cash flow and potential access to capital markets on improved terms due to the post-acquisition company's larger balance sheet and operational profile;

The Ball Board of Directors and management's knowledge of Ball's business, operations, financial condition, and prospects, and its and their understanding of Rexam's business, operations, financial condition, and prospects;

The terms and conditions of the Co-operation Agreement and the Rule 2.7 Announcement, including Ball's ability, under certain circumstances and subject to payment by Ball of a break fee in certain cases and/or consent of the Panel, to terminate the Co-operation Agreement and the Acquisition upon the occurrence of certain events;

The likelihood that the Acquisition would be completed, including after consideration of antitrust and regulatory laws and the risks related to certain conditions and requirements that may be imposed by regulators to obtain approvals; and



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The condition to the Acquisition that the issuance of Ball common stock in the Acquisition must be approved by a majority of votes cast at the Ball special meeting, so that our shareholders will have the right to approve or disapprove of the issuance of shares.

The Ball Board of Directors also considered a number of uncertainties, risks and other factors in its deliberations concerning the Acquisition and the transactions contemplated by the Acquisition, including the following (not necessarily in order of importance):

The fact that the number of new Ball shares to be issued per Rexam share is fixed and will not be adjusted upward or downward for changes in the trading prices of Ball or Rexam shares in the future;

The risk that the Acquisition might not be completed in a timely manner or at all, including the risk that failure to complete the Acquisition could cause Ball to incur significant expenses and lead to negative perceptions among investors;

The fact that Ball will incur substantial incremental additional gross indebtedness of approximately \$6.5 billion (inclusive of indebtedness of Rexam assumed or repaid by Ball) in connection with the Acquisition that could adversely affect Ball, its financial position and the potential benefits of the Acquisition, as well as its future ability to access debt capital markets;

The fact that, under specified circumstances, Ball may be required to pay a break payment of up to £302 million under the Co-operation Agreement upon the occurrence of certain events, including failure to obtain regulatory approvals for the Acquisition;

The costs of maintaining committed financing from the announcement date until the closing or abandonment of the Acquisition;

The fact that the Takeover Code limits the contractual commitments that could be obtained from Rexam to take actions in furtherance of the Acquisition, and that the Rexam Board of Directors may, if its fiduciary and other directors' duties so require, withdraw its recommendation of the scheme of arrangement at any time prior to it becoming effective;

The fact that the Takeover Code does not permit Rexam to pay any break payment to Ball if the Rexam Board of Directors withdraws its recommendation of the scheme of arrangement, nor can Rexam be subject to any restrictions on soliciting or negotiating other offers or transactions involving Rexam other than the restrictions that arise under the Takeover Code against Rexam taking actions or entering into agreements that might frustrate Ball's offer for Rexam;

The fact that the receipt of regulatory approvals required by the Acquisition may be subject to conditions, limitations, or restrictions that could negatively impact the business and operations of the combined company;

The challenges inherent in the combination and integration of two businesses of the size and scope of Ball and Rexam, including the possibility that the anticipated cost savings, synergies and other benefits sought to be obtained by the Acquisition might not be achieved in the time frame contemplated or at all;

The potential adverse impact that business uncertainty pending the completion of the Acquisition could have on Ball's ability to attract, retain, and motivate key personnel until the completion of the Acquisition;

The risks of the type and nature described in the sections of this proxy statement entitled "*Risk Factors*" and "*Cautionary Statement Concerning Forward-Looking Statements*";

The fact that the Takeover Code provides that certain conditions to the Acquisition may only be invoked where the circumstances underlying the failure of the condition are of material

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significance to Ball in the context of the Acquisition, and therefore, the consent of the Panel is required in order to exercise Ball's right to invoke the failure of certain conditions to the Acquisition, and that there is no assurance the Panel would so consent; and

The outcome of any legal proceedings, to the extent initiated against Ball, Rexam, or others relating to the Acquisition.

The Ball Board of Directors believes that, overall, the potential benefits of the Acquisition to Ball's shareholders outweighed the risks and uncertainties of the Acquisition.

The foregoing discussion of factors considered by the Ball Board of Directors is not intended to be exhaustive, but includes the material factors considered by our Board of Directors. In light of the variety of factors considered in connection with its evaluation of the Acquisition, our Board of Directors did not find it practicable to, and did not, quantify or otherwise assign relative weights to the specific factors considered in reaching its determinations and recommendations. Moreover, each member of our Board of Directors applied his or her own personal business judgment to the process and may have given different weight to different factors. The Ball Board of Directors did not undertake to make any specific determination as to whether any factor, or any particular aspect of any factor, supported or did not support its ultimate determination. The Ball Board of Directors based its recommendation on the totality of the information presented.

**Certain Unaudited Prospective Financial Information**

*General*

Ball does not, as a matter of course, publicly disclose projections as to its future financial performance due to, among other reasons, the confidential nature of such projections and the unpredictability of the underlying assumptions and estimates, though Ball has in the past provided investors with general quarterly and full-year financial guidance which may cover areas such as free cash flow, which it may update from time to time during the relevant year.

*January Consideration of Consensus Projections and Extrapolations*

In January 2015, in connection with Ball's evaluation of a possible acquisition of Rexam, and in order to provide a basis for discussions on a range of possible future outcomes, Ball provided to the Ball Board of Directors, and instructed Greenhill to use in performing Greenhill's financial analysis summarized under "*Opinion of Our Financial Advisor*", certain publicly available and unadjusted consensus estimates relating to Ball and extrapolations therefrom prepared by Greenhill at the direction of Ball management, which we collectively refer to as the Third Party Prospective Information. The extrapolations were prepared by Greenhill based upon the growth estimates included in the consensus estimates for 2015 and 2016.

The extrapolations contained within the Third Party Prospective Information were not prepared with a view to public disclosure and are included in this proxy statement only because such information was made available as described above. The Third Party Prospective Information was not prepared with a view to compliance with U.S. GAAP, IFRS, the published guidelines of the SEC regarding projections and forward-looking statements, the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information or Rule 28 of the Takeover Code. The Third Party Prospective Information, provided for the purposes of evaluating the Acquisition, did form part of the information considered by the Ball Board of Directors when preparing the Ball Profit Forecast, as defined in the section entitled "*Ball Profit Forecast*" beginning on page 46. Neither our independent registered public accounting firm nor any other has examined, compiled nor performed any procedures with respect to the Third Party Prospective Information and, accordingly, do not express an opinion or any other form of assurance with respect thereto. The

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independent registered public accounting firm report issued by PricewaterhouseCoopers LLP, Denver, Colorado (PwC US) incorporated by reference in this document and the independent auditor's report issued by PricewaterhouseCoopers LLP, London, United Kingdom (PwC UK) included in this document relate to Ball's and Rexam's historical financial information, respectively. They do not extend to the Third Party Prospective Information and should not be read to do so.

Although a summary of the extrapolations contained in the Third Party Prospective Information is presented with numerical specificity, the extrapolations reflect numerous assumptions and estimates as to future events that our management believed were reasonable at the time the extrapolations contained in the Third Party Prospective Information were prepared and used, taking into account the relevant information available to management at the time. These estimates and assumptions are inherently uncertain with respect to industry performance and competition, general business, economic, market and financial conditions and matters specific to our business, including the factors described or referenced under the section entitled "*Cautionary Statement Regarding Forward-Looking Statements*" and/or listed or incorporated by reference in this proxy statement under the section entitled "*Risk Factors*," all of which are difficult to predict and many of which are beyond Ball's control. The Third Party Prospective Information is not fact and should not be relied upon as being necessarily indicative of actual future results. It does not represent a profit forecast for the purposes of the Takeover Code and accordingly has not been reported upon by PwC US, PwC UK or Greenhill. The Third Party Prospective Information does not take into account any circumstances or events occurring after the date that it was prepared. As a result, there can be no assurance that the Third Party Prospective Information will be realized, and actual results may be materially better or worse than those contained in the Third Party Prospective Information. The inclusion of this information should not be regarded as an indication that the Ball Board of Directors, Ball, PwC US, PwC UK, Greenhill or any other recipient of this information considered, or now considers, the Third Party Prospective Information to be material information of Ball or an indication that Ball's results for the current or future fiscal years would necessarily meet or exceed such amounts, nor should it be construed as financial guidance, and it should not be relied upon as such. The summary of the Third Party Prospective Information is not included in this proxy statement in order to induce any shareholder of Ball to vote in favor of the proposal to approve the issuance of Ball common stock in the Acquisition or to influence any shareholder to make any investment decision with respect to the Acquisition.

The Third Party Prospective Information should be evaluated, if at all, in conjunction with the historical financial statements and other information regarding Ball contained in our public filings with the SEC. The Third Party Prospective Information was reviewed by Ball's management with, and considered by, the Ball Board of Directors in connection with its evaluation and approval of the Acquisition.

The Third Party Prospective Information is considered forward-looking statements. For information on factors that may cause Ball's future results to materially vary, see "*Cautionary Statement Concerning Forward-Looking Statements*."

Except to the extent required by applicable federal securities laws, we do not intend, and expressly disclaim any responsibility, to update or otherwise revise the Third Party Prospective Information to reflect the occurrence of future events or changes in general economic or industry conditions.

In light of the foregoing factors and the uncertainties inherent in the Third Party Prospective Information, shareholders are cautioned not to rely on the Third Party Prospective Information included in this proxy statement.

*April Ball Updates Guidance for 2015*

Shareholders should also note that, as part of its conference call with respect to its 2015 first quarter earnings release, Ball has separately made statements deemed under the Takeover Code to be a

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profit forecast for the year ending December 31, 2015, as provided in the following section entitled " *Ball Profit Forecast*" in this proxy statement. Such profit forecast effectively supersedes the Third Party Prospective Information and therefore Ball expressly disclaims the Third Party Prospective Information. In light of this, shareholders are cautioned that the other measures shown in the table below summarizing the Third Party Prospective Information for 2015, namely Revenue, EBITDA and EBIT, would also be different than those shown. In addition, we expect that the measures for the 2016 consensus estimates and the 2017 to 2020 extrapolations would also be different based on the Ball Profit Forecast. Reference is made to that section for additional information required under the Takeover Code regarding the profit forecast set forth therein.

Certain of the measures included in the Third Party Prospective Information may be considered non-GAAP financial measures, as noted below. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with GAAP, and non-GAAP financial measures as used by Ball may not be comparable to similarly titled amounts used by other companies.

The following table presents, subject to the foregoing, a summary of the Third Party Prospective Information.

(\$ in millions)	Consensus Estimates(1)		Extrapolations(2)			
	2015E	2016E	2017E	2018E	2019E	2020E
Revenue	\$ 8,299	\$ 8,464	\$ 8,633	\$ 8,805	\$ 8,980	\$ 9,159
EBITDA(3)	1,200	1,244	1,269	1,294	1,320	1,346
EBIT(4)	913	957	976	996	1,016	1,036
Net Earnings	536	565	577	588	600	612

- (1) The consensus estimates in this table reflect selected measures from the Third Party Prospective Information and were based upon unadjusted consensus estimates obtained from FactSet for 2015 and 2016.
- (2) The extrapolations in this table reflect selected measures from the Third Party Prospective Information and were based upon estimates made by Greenhill and reviewed and approved by Ball for 2017, 2018, 2019 and 2020. In calculating the extrapolations, Greenhill, upon consultation with Ball's management, assumed a growth rate percentage for all measures in all years after 2016 that was consistent with the growth rate for such measures from 2015 to 2016 as set forth in the consensus estimates described in footnote (1) above.
- (3) EBITDA is defined as set forth in the section above entitled " *Opinion of Our Financial Advisor.*" EBITDA is a non-GAAP financial measure and should not be considered as an alternative to operating earnings or net earnings as a measure of operating performance or cash flow or as a measure of liquidity. Historically, Ball has internally used this EBITDA formulation, which excludes the impact of business consolidation and other activities, as a management performance measure and has disclosed this measure in certain of its public filings as "Comparable EBITDA."
- (4) EBIT is defined as EBITDA less depreciation and amortization. EBIT is a non-GAAP financial measure and should not be considered as an alternative to operating earnings or net earnings as a measure of operating performance or cash flow or as a measure of liquidity. Historically, Ball has internally used this EBIT formulation as a management performance measure and has disclosed this measure in certain of its public filings as "Comparable EBIT."

Table of Contents**Ball Profit Forecast****General**

In its conference call in respect of its Q1 2015 earnings announcement, Ball made the following earnings forecast statement:

"From a comparable net earnings perspective, versus 2014, the best we can do is to offset everything other than the currency effects that are expected to continue through the rest of 2015."

To summarize from the Company's first quarter 2015 earnings conference call, the following is a quantification of this profit forecast:

The unfavorable currency effects on comparable net earnings in first quarter 2015, largely due to a weaker Euro, were approximately \$10 million, and are expected to continue for the remainder of the year. Interest expense in 2015 will be roughly \$147 million (excluding debt refinancing and other costs) and the effective tax rate is expected to be just over 27%. Combining these elements and assuming exchange rates remain where they are as of today, we would expect that our comparable net earnings for 2015 could be no higher than \$495 million.

Comparable net earnings is a key performance measure that the management of Ball uses to evaluate the company's performance against internal budgets and targets. These measures are also used by Ball's investors to track year-on-year comparisons of the company's core financial performance and by analysts reporting on the company in determining their consensus estimates.

The following table reconciles Ball's reported U.S. GAAP net earnings of \$470.0 million for the year ended December 31, 2014 to comparable earnings of \$552.8 million:

	<b>2014</b>
	<b>\$ in millions</b>
Net earnings attributable to Ball Corporation, as reported	470.0
Business consolidation and other activities, net of tax	62.2
Debt refinancing costs, net of tax	20.6
<b>Comparable net earnings</b>	<b>552.8</b>
(the "Ball Profit Forecast").	

The Ball Profit Forecast presents a net earnings figure for 2015, which supersedes the net earnings consensus estimates for 2015 which were included in the Third Party Prospective Information. In light of this, shareholders are cautioned that the other measures for 2015, namely Revenue, EBITDA and EBIT, which were summarized in the previous section, would also be different than those summarized in the previous section. In addition, we expect that the measures for the 2016 consensus estimates and the 2017 to 2020 extrapolations would also be different based on the Ball Profit Forecast. Ball therefore expressly disclaims the consensus estimates for 2015 and 2016 and the 2017 to 2020 extrapolations.

**Basis of Preparation**

The Ball Profit Forecast for the year ending December 31, 2015, has been prepared on a consistent basis with the accounting policies of Ball adopted in its consolidated financial statements for the year ended December 31, 2014, in the interim financial statements for the three months ended March 31, 2015 and expected to be adopted in the financial statements for the year ending December 31, 2015.

The Ball Profit Forecast is based on the interim unaudited financial statements for the three months ended March 31, 2015 and a forecast for the nine months ending December 31, 2015.



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The Ball Profit Forecast does not take into account any effects of the proposed combination with Rexam including combination related transaction fees, which are excluded from comparable net earnings.

### *Assumptions*

The principal assumptions upon which the Ball Profit Forecast is based are set forth below:

#### *Assumptions the Ball Directors can influence*

Any current contract negotiations with customers and/or suppliers will conclude materially as the Ball Directors would reasonably expect based on Ball's past experience;

No material client contract issues or changes will arise beyond those that are already known to the Ball Directors at the current time and built into the forecasts;

The effective tax rate for the year ending December 31, 2015 will be just over 27%;

There will be no material changes in Ball's management, existing operational strategies, or accounting policies and methodologies during the year ending December 31, 2015; and

The Ball Profit forecast does not account for the impact of any future acquisitions, including Rexam, dispositions, partnerships or in-license transactions.

#### *Assumptions the Ball Directors cannot influence*

There will be no changes, beyond what is already contemplated, in general trading conditions, economic conditions, competitive environment or levels of demand in the countries in which Ball, its key customers and key suppliers operate or trade;

There will be no material cancellation of orders currently placed with Ball;

There will be no changes in exchange rates, interest rates, bases of taxes, legislative or regulatory requirements from those currently forecast that would have a material impact on Ball's operations or its accounting policies;

There will be no material adverse weather events or natural catastrophes that affect Ball's key products or markets;

There will be no material change in Ball's labor costs, including medical and pension and other post-retirement benefits driven by external parties or regulations;

There will no material changes in raw materials prices, including aluminium premiums;

There will be no material changes in freight costs;

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There will be no material impact from any political or economic events in the countries in which Ball or its key customers and suppliers trade;

Assumes no account for any adverse outcome to any litigation, regulatory matter or government investigation for which provisions may or may not have been provided; and

There will be no business interruptions that materially adversely affect Ball, its key customers or its key suppliers.

### **The Rule 2.7 Announcement and the Scheme of Arrangement**

It is intended that, once the regulatory pre-condition to the Offer has been satisfied or waived, as applicable, and the other conditions to the Acquisition have been satisfied or waived, as applicable, the Acquisition will be effected by a court-sanctioned scheme of arrangement between Rexam and Rexam shareholders under Part 26 of the UK Companies Act of 2006, as amended. The purpose of the scheme of arrangement is to provide for Bidco to become owner of the entire issued and to be issued share capital of Rexam. The scheme of arrangement was announced pursuant to the Rule 2.7 Announcement.

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Under the scheme of arrangement, the Acquisition is to be principally achieved by:

the cancellation of the Rexam shares held by Rexam shareholders in consideration for which Rexam shareholders will receive consideration on the basis set out in the Rule 2.7 Announcement;

amendments to Rexam's articles of association to ensure that any Rexam shares issued (other than to Bidco) between approval of the scheme of arrangement at the meeting of Rexam shareholders convened by the High Court of Justice in England and Wales under the UK Companies Act of 2006, as amended, for the purposes of considering and, if thought fit, approving the scheme of arrangement, and the record time for the scheme of arrangement will be subject to the scheme of arrangement and that any Rexam shares issued after the record time for the scheme of arrangement will automatically be acquired by Bidco; and

the issue of new Rexam shares to Bidco (or its nominee) and the application of the reserve arising from the cancellation described above in paying up such shares in full as provided for in the scheme of arrangement.

Once the regulatory pre-condition has been satisfied or waived, as applicable, the Offer will be implemented by the scheme of arrangement subject to the conditions and further terms and conditions referred to in the 2.7 Announcement and to be set out in the Scheme Document.

The scheme of arrangement will be governed by English law. The scheme of arrangement will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the UK Financial Conduct Authority or its successor from time to time.

*Regulatory Pre-Condition*

The making of the Offer and the mailing of the Scheme Document are subject to the satisfaction or waiver, as applicable, of the regulatory pre-condition. To satisfy the regulatory pre-condition (i) the European Commission must have issued a decision (or must have been deemed to have done so pursuant to law) allowing the Offer to proceed, (ii) if any aspect of the Offer is referred to a competent authority of an European Union or European Free Trade Association state (or more than one such competent authority) confirmation that the Offer may proceed must have been received from each such competent authority, and (iii) all necessary notifications and filings under the HSR Act must have been made (and all applicable waiting periods thereunder must have expired or been terminated) in respect of the Offer. If the regulatory pre-condition is waived by Ball, then the satisfaction of the regulatory pre-condition becomes a condition to the Acquisition.

*Other Conditions to the Acquisition*

In addition to the regulatory pre-condition as a condition to the making of the Offer, the Acquisition is subject to the satisfaction, or waiver, as applicable, of additional regulatory and other conditions. Certain anti-trust conditions must be satisfied, including that (i) Brazil's Council for Economic Defence (the "CADE") must approve the completion of the Acquisition unconditionally or with conditions that are reasonably satisfactory to Ball, (ii) to the extent Ball and Rexam agree that an anti-trust filing should be made in a certain jurisdiction, clearance decisions having been received or waiting periods having expired or been terminated under any anti-trust laws in those jurisdictions, (iii) no anti-trust regulator has decided or given notice of certain actions that would have the effect of imposing certain material limitations or requirements on Ball or Rexam, and (iv) the European Commission and U.S. Federal Trade Commission ("FTC") have not imposed conditions giving rise to an Anti-Trust Material Adverse Effect. An "Anti-Trust Material Adverse Effect" generally means to sell, divest (excluding enhancements or reconfigurations), or to otherwise dispose of, any can production facilities or, with respect to ends, production assets, which in the aggregate generated revenue in excess of \$1.58 billion (based on the European Central Bank average exchange rate for the twelve months

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ended December 31, 2014) during the twelve months ended December 31, 2014. Additionally, if the regulatory pre-condition is waived by Ball, then the satisfaction of the regulatory pre-condition becomes a condition to the Acquisition.

The Acquisition is conditioned on a number of other factors, listed in Appendix 1 to the Rule 2.7 Announcement. Certain conditions relate to actions that Ball must take, for example: (i) Ball must receive approval of the Share Issuance Proposal by the Ball shareholders; (ii) the new Ball shares must be approved for listing on the New York Stock Exchange or, if the Acquisition is implemented by way of a takeover offer, a registration statement on Form S-4 must be declared effective by the SEC (or there must be an available exemption from the registration requirements of the Securities Act); and (iii) Ball must produce and send to Rexam shareholders a prospectus in respect of the new Ball shares, and the prospectus must be approved by the UK Financial Conduct Authority and made available to the public in accordance with applicable law, and the UK Financial Conduct Authority shall have given notice on its website that it has received certain required information. To satisfy the condition regarding approval of the Share Issuance Proposal, Ball has committed to hold a meeting of its shareholders to approve the Share Issuance Proposal on or before August 19, 2015.

Other conditions to the Acquisition include that: (i) other than as would not be material to Rexam or Ball, all notifications, filings and applications (other than those related to anti-trust or merger control) have been made and all statutory and regulatory obligations have been complied with and all relevant authorizations have been received; (ii) except as previously disclosed by Rexam, the Rexam pension plans meet certain criteria; and (iii) except as previously disclosed by Rexam or to the extent not material to Rexam, Rexam does not have any agreements that would result in certain events as a consequence of the Acquisition.

Certain conditions relate to actions Rexam may not take, including that (i) there may not be a resolution of Rexam shareholders in relation to any acquisition or disposition of assets or shares in any undertaking or undertakings and (ii) except as previously disclosed by Rexam or as otherwise permitted under the Co-operation Agreement and Rexam may not issue additional Rexam shares, pursuant to existing share option plans, enter into contracts outside the ordinary course of business or take other significant actions to the extent that doing so would, in the Panel's view, frustrate the Acquisition.

Certain conditions relate to Rexam's business and the condition of Rexam generally. The Acquisition is conditioned on, except as previously disclosed by Rexam, the absence of a material adverse change or deterioration in the business of Rexam and the absence of certain other liabilities, litigation or changes in regulatory status which would be material to Rexam. In addition, the Acquisition is conditioned on the fact that Ball has not discovered certain liabilities of Rexam, except as previously disclosed by Rexam or to the extent such liabilities fail to meet certain materiality thresholds, including that information previously disclosed by Rexam is misleading or contains a misrepresentation or that Rexam or one of its subsidiaries has failed to abide by certain environmental regulations. The Acquisition is also conditioned on the fact that Ball has not discovered that certain of Rexam's directors or employees or Rexam or one of its subsidiaries have violated laws related to anti-corruption, bribery, international sanctions and criminal property.

The ability of Ball to continue to rely upon the regulatory pre-condition or invoke the other conditions is constrained and dependant on the Panel's determination that the relevant matter is of material significance to Ball in the context of the Offer.

*Other Conditions to the Offer*

In addition to the satisfaction of the conditions to the Acquisition referred to above in the section entitled "*Other Conditions to the Acquisition*," to become effective, the scheme of arrangement requires, among other things, the approval of the Rexam shareholders by the passing of a resolution at the meeting of Rexam shareholders convened by the High Court of Justice in England and Wales

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under the UK Companies Act of 2006, as amended, for the purposes of considering and, if thought fit, approving the scheme of arrangement. The resolution must be approved by a majority in number representing not less than three-quarters of the voting rights of the holders of the Rexam shares (or the relevant class or classes thereof, if applicable) present and voting, either in person or by proxy, at such meeting. To become effective, the scheme of arrangement also requires the passing of resolutions to approve certain matters relating to the scheme of arrangement and the proposed reduction of capital in order to facilitate the issue of the new Rexam shares (in each case requiring the approval of the requisite majority at the general meeting of Rexam shareholders to be convened in connection with the scheme of arrangement).

Following the general meeting of Rexam shareholders and the meeting of Rexam shareholders convened by the High Court of Justice in England and Wales, the scheme of arrangement must be sanctioned by such court and the reduction of Rexam's share capital in connection with the scheme of arrangement confirmed by such court. The scheme of arrangement will become effective in accordance with its terms on delivery of the order of the High Court of Justice in England and Wales confirming the reduction of Rexam's share capital under the UK Companies Act of 2006, as amended, provided for in connection with the scheme of arrangement to the Registrar of Companies in England and Wales.

If the Acquisition is to be effected by way of a takeover offer, the acceptance condition to the takeover offer will be set at 90% of the Rexam shares to which the takeover offer relates (or such lesser percentage (being more than 50%) as Ball may decide with the consent of the Panel).

*Effect of Approval of Scheme of Arrangement*

Upon the scheme of arrangement becoming effective, it will be binding on all Rexam shareholders, irrespective of whether or not they attended or voted at the general meeting of Rexam shareholders and the meeting of Rexam shareholders convened by the High Court of Justice in England and Wales and the consideration due under the Offer will be dispatched by Bidco to Rexam shareholders no later than fourteen days after the date the scheme of arrangement becomes effective in accordance with its terms.

The Scheme Document will include full details of the scheme of arrangement, together with notices of the general meeting of Rexam shareholders and the meeting of Rexam shareholders convened by the High Court of Justice in England and Wales and the expected timetable, and will specify the action to be taken by Rexam shareholders.

*Mix and Match Facility*

Rexam shareholders (other than certain overseas shareholders) will be entitled to elect to vary the proportions in which they receive shares of Ball common stock and cash in respect of their holdings of Rexam shares. However, the total number of shares of Ball common stock to be issued and the maximum aggregate amount of cash to be paid under the Offer will not be varied as a result of elections under the right of election, which we refer to as the Mix and Match Facility.

Accordingly, elections made by holders of Rexam shares under the Mix and Match Facility will be satisfied only to the extent that other holders of Rexam shares make off-setting elections. To the extent that elections cannot be satisfied in full, they will be scaled down on a pro rata basis. As a result, holders of Rexam shares who make an election under the Mix and Match Facility will not know the exact number of shares of Ball common stock or the amount of cash they will receive until settlement of the consideration due to them in respect of the Offer.

In the event that a holder of Rexam shares does not make an election under the Mix and Match Facility such holder will receive 407 pence in cash and 0.04568 of a new Ball share for each Rexam share such holder holds.

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*Change in Acquisition Structure*

Ball reserves the right to elect, in accordance with the Co-operation Agreement, to implement the Acquisition by way of a takeover offer to be made by or on behalf of Ball to acquire the entire issued and to be issued share capital of Rexam not already held by Ball as an alternative to the scheme of arrangement. In such an event, the takeover offer will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the scheme of arrangement and subject to the amendments referred to in the Rule 2.7 Announcement. Ball may make such switch (with the consent of the Panel) only after either having received the prior written consent of Rexam or if the Rexam Board of Directors withdraws, modifies or qualifies its recommendation of the Offer.

If the Acquisition is effected by way of a takeover offer (as described above) and such takeover offer becomes or is declared unconditional in all respects and sufficient acceptances are received, Ball intends to:

make a request to the London Stock Exchange to cancel trading in Rexam ordinary shares on its market for listed securities;

make a request to the UK Financial Conduct Authority (acting in its capacity as the competent authority for listing under Part VI of the Financial Services and Markets Act 2000), to cancel the listing of the Rexam ordinary shares from the Official List of the UK Financial Conduct Authority; and

exercise its rights to apply the provisions of Chapter 3 of Part 28 of the UK Companies Act of 2006, as amended, to acquire compulsorily the remaining Rexam shares in respect of which the takeover offer has not been accepted.

*Rexam Share Schemes*

Participants in Rexam share schemes will be contacted regarding the effect of the Offer on their rights under the Rexam share schemes and with the details of Ball's proposals. Further details of the terms of such proposals will be included in the Scheme Document.

The Offer will extend to any Rexam shares (including any shares held as treasury shares as provided for in the UK Companies Act of 2006, as amended) which are unconditionally allotted, issued or transferred, on or prior to the time and date specified in the Scheme Document as the record time for the scheme of arrangement, to satisfy the exercise of existing options and awards under the Rexam share schemes on or prior to such time. The Offer will not extend to any Rexam shares allotted, issued or transferred from treasury to satisfy such options and awards exercised at any time after the record time for the scheme of arrangement. In the event that the scheme of arrangement is sanctioned by the High Court of Justice in England and Wales, the Rexam shares held in treasury by Rexam will be cancelled prior to the record time for the scheme of arrangement. Any Rexam shares allotted, issued or transferred after the record time for the scheme of arrangement to satisfy such options and awards will, subject to the scheme of arrangement becoming effective, be immediately transferred to Bidco (or its nominee) in exchange for the same consideration as Rexam shareholders will be entitled to receive under the terms of the Offer. The terms of this exchange are to be set out in the proposed amendments to Rexam's articles of association which will be considered at the general meeting of Rexam shareholders, which is to be convened in connection with the scheme of arrangement and to consider, and if thought fit pass, among other things, the approval of certain resolutions necessary to implement the scheme of arrangement and delisting of the Rexam shares.

Ball and Rexam have agreed that they will put arrangements in place to allow holders of Rexam American Depositary Receipts, or ADRs, representing Rexam American Depositary Shares, to

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participate in the Offer. The Bank of New York Mellon, in its role as depositary, will contact holders of ADRs with further details in due course.

ADR holders will not be entitled to attend meetings of Rexam shareholders in connection with the Acquisition but may vote in such meetings by returning a voting instruction card (which will be sent out to ADR holders in due course) to Bank of New York Mellon or by instructing their financial intermediary to do so. In addition, if ADR holders surrender their ADRs to the Bank of New York Mellon for cancellation and withdraw the Rexam shares underlying the ADRs in sufficient time to be entered on the Rexam register of members, they may attend and vote at the meetings as a Rexam shareholder. However, any withdrawal of Rexam shares underlying the ADRs will result in the incurrance of cancellation fees, other expenses and any applicable taxes by the holder.

*Fractional Shares*

Fractions of new Ball shares will not be allotted to Rexam shareholders but will be aggregated and sold as soon as practicable after the scheme of arrangement becomes effective. The net proceeds of such sale will then be paid in cash to the relevant Rexam shareholders in accordance with their fractional entitlements.

**The Co-operation Agreement**

The following is a summary of selected provisions of the Co-operation Agreement. While we believe this description covers the material terms of the Co-operation Agreement, it may not contain all of the information that is important to you and is qualified in its entirety by reference to the Co-operation Agreement which is attached as Annex B to this proxy statement. We urge you to read the Co-operation Agreement carefully and in its entirety.

On May 28, 2015, the Co-operation Agreement was amended pursuant to a deed of amendment in order to: (i) indicate that the restrictions imposed on Ball with respect to payment of dividends apply from the beginning of the Offer Period (as defined in the Rule 2.7 Announcement) and not from the date of the Rule 2.7 Announcement (ii) conform the terms of certain provisions regarding the payment of dividends by Rexam to the terms of the Rule 2.7 Announcement; and (iii) make certain other conforming amendments. A copy of the deed of amendment is included as Annex C hereto.

*Regulatory Undertakings*

Under the Co-operation Agreement, among other things, Ball has agreed to determine the strategy for satisfying and obtaining the regulatory and other clearances necessary for the Acquisition and to lead the interface with regulatory authorities. Rexam has agreed to provide Ball with such information and assistance as Ball may reasonably require for the purposes of obtaining all clearances and making any submission, filing or notification to any regulatory authority.

Ball also agreed to take or cause to be taken all steps necessary in order to satisfy the regulatory pre-condition to the making of the Offer and to obtain the other clearances necessary for the Acquisition as promptly as practicable, including by making divestments, unless doing so would, in relation to the merger control proceedings in the European Union and the United States (but not elsewhere in the world), give rise to an Anti-Trust Material Adverse Effect. An "Anti-Trust Material Adverse Effect" generally means to sell, divest (excluding enhancements or reconfigurations), or to otherwise dispose of, any can production facilities or, with respect to ends, production assets, which in the aggregate generated revenue in excess of \$1.58 billion (based on the European Central Bank average exchange rate for the twelve months ended December 31, 2014) during the twelve months ended December 31, 2014. Under the Co-operation Agreement, Ball also agreed that it would not, without the prior written consent of Rexam, invoke the condition in the Rule 2.7 Announcement regarding the CADE having approved the completion of the Acquisition.

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*Termination; Break Fees*

Ball has the right to terminate the Co-operation Agreement if Rexam's Board of Directors withdraws or qualifies its recommendation of the scheme of arrangement (or if the Acquisition is implemented by a takeover offer, the takeover offer), or a competing proposal is recommended by Rexam's Board of Directors or implemented or certain conditions have not been (or become incapable of being) satisfied or waived (with respect to invocation of a condition or confirmation that a condition is incapable of satisfaction) with the permission of the Panel. The Co-operation Agreement can be terminated by either Ball or Rexam if the scheme of arrangement (or if the Acquisition is implemented by a takeover offer, the takeover offer does not become unconditional) is withdrawn or lapses with the permission of the Panel (other than as a result of certain conditions not being satisfied or waived), on or before August 19, 2016 (or a later date agreed by Ball and Rexam with the consent of the Panel) has passed or one of the conditions giving rise to an obligation by Ball to pay Rexam certain amounts in connection with the Co-operation Agreement (as described below) occurs.

On the occurrence of one of the conditions described below, Ball will pay or cause to be paid to Rexam an amount in cash in pounds as follows:

£302 million, being 7% of the aggregate fully diluted value of the amount in cash and the indicative value of the new Ball shares to be issued as consideration in the Acquisition, which we refer to as the new Ball shares, based on a value of 610 pence per Rexam share as set forth in the Rule 2.7 Announcement in the event that on or prior to August 19, 2016 (or a later date agreed by Ball and Rexam) (i) the regulatory pre-condition or any other regulatory condition has not been satisfied or waived by Ball or Bidco, (ii) Ball or Bidco invoke and are permitted by the Panel to invoke the regulatory pre-condition or any other regulatory condition; or (iii) the Ball Board of Directors has withdrawn, modified or qualified its recommendation in favor of the Offer citing as a reason any divestitures (or enhancement or reconfigurations) requested by a competent authority in order for the regulatory pre-condition or any other regulatory condition to be satisfied;

£129 million, being 3% of the aggregate fully diluted value of the amount in cash and the indicative value of the new Ball shares based on a value of 610 pence per Rexam share as set forth in the Rule 2.7 Announcement, in the event that on or prior to the date August 19, 2015, either (i) the Ball Board of Directors has withdrawn, modified or qualified its recommendation in favor of the resolutions to approve the issuance of new Ball shares at the Ball shareholders' meeting (other than because of any divestitures) and such issuance has not been approved; or (ii) the Ball shareholders' meeting referred to in (i) has not occurred; or

£43 million, being 1% of the aggregate fully diluted value of the amount in cash and the indicative value of the new Ball shares based on a value of 610 pence per Rexam share as set forth in the Rule 2.7 Announcement, in the event that on or prior to August 19, 2015 both (i) the Ball Board of Directors has not withdrawn, modified or qualified its recommendation in favor of the resolutions to approve the issuance of new Ball shares at the Ball shareholders' meeting and (ii) the Ball shareholders have not approved the issuance of new Ball shares.

The Co-operation Agreement further provides that no payment is to be made by Ball with respect to the above arrangements if certain circumstances giving rise to termination of that agreement have occurred or the relevant event giving rise to a such a payment event has been directly caused by a failure by Rexam to provide certain information and assistance that is not remedied within 30 days of a request of Ball to do so.

Only one break payment can be made and such payment would be Rexam's exclusive remedy in the relevant circumstance, other than in the case of fraud.



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*Change in Acquisition Structure*

As described above, Ball may switch to a takeover offer structure (with the consent of the Panel) only after either having received the prior written consent of Rexam or if the Rexam Board of Directors withdraws, modifies or qualifies its recommendation of the Offer.

If Ball elects to switch to a takeover offer structure, the acceptance condition to the takeover offer will be set at not less than 90% of the Rexam shares to which the takeover offer relates (or such lesser percentage agreed to by Rexam, Bidco and Ball after consultation with the Panel, if necessary, and subject to Ball obtaining the consent of the agent and the lenders holding a majority of the commitments (or, if terminated, loans) under the Bridge Loan Agreement (as defined below), or any comparable consent requirement under any replacement financing in respect of the takeover offer). Additionally, Ball and Bidco agreed to refrain from taking any actions that would cause the takeover offer not to proceed, to lapse or to be withdrawn for failure to reach the acceptance condition prior to the 60<sup>th</sup> day after publication of the takeover offer document dispatched to Rexam shareholders and Ball agreed that the only conditions of the takeover offer will be the applicable conditions set out in the Rule 2.7 Announcement and that it will keep Rexam informed of the number of Rexam shareholders that have validly returned their acceptance or withdrawal forms or incorrectly completed such forms.

Where Ball elects to implement the Acquisition by a takeover offer, Ball will prepare the takeover offer document to be distributed to Rexam shareholders and will afford Rexam reasonable opportunities to review the takeover offer document.

*Interim Operations*

During the pendency of the Acquisition, Ball agreed to certain customary restrictions on its business. Ball will not authorize or pay dividends with respect to Ball common stock, other than in the ordinary course and consistent with its past practice over the last 18 months or with reference to a record date after completion of the Acquisition. Ball also agreed to not issue any common stock at less than its fair market value other than in the ordinary course of business, consolidate or reclassify any of its common stock or, other than on arms' lengths terms or in the ordinary course of business and consistent with past practice over the last three years, repurchase any of its common stock. Ball further agreed to not adopt a plan of liquidation for itself or its material subsidiaries or amend its constitutional documents in any manner that would have an adverse impact on the value of, or rights attaching to the newly issued Ball common shares.

*Rexam Employee Arrangements*

The Co-operation Agreement contains provisions in relation to the Rexam employees' incentive arrangements. Details of these arrangements will be set out in the Scheme Document.

Under the Co-operation Agreement, Ball and Rexam have agreed to certain retention arrangements for certain Rexam employees (conditional upon completion of the Acquisition). Under these arrangements, Ball will offer participants in the Rexam Long Term Incentive Plan, including Graham Chipchase and David Robbie, the opportunity to exchange their awards under the Rexam Long Term Incentive Plan for replacement awards in respect of Ball shares (or notional Ball shares).

Rexam may also make cash retention awards to employees, excluding Graham Chipchase and David Robbie, on a discretionary basis to the extent they do not participate in the Rexam Long Term Incentive Plan, which, in aggregate, are not expected to exceed £12 million.

Under the Co-operation Agreement, Ball has agreed to honor existing severance policies for two years following completion of the Acquisition and to make any severance payments or payments in lieu of notice as a lump sum payment.

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*Other Ball Covenants and Agreements*

Under the Co-operation Agreement, Ball agreed to take certain actions with regard to receipt of the requisite approval from Ball shareholders in connection with the Acquisition. Ball must use its best endeavors to have this proxy statement to be cleared by the U.S. Securities and Exchange Commission so as to be able to hold the Ball shareholders meeting prior to August 19, 2015. In connection with the shareholders meeting, Ball must use its reasonable endeavors to solicit proxies from the Ball shareholders in favor of the approval of the Share Issuance Proposal. Additionally, Ball's Board of Directors must (subject to certain exceptions discussed below) unanimously and unconditionally recommend the approval of the Share Issuance Proposal. If the Share Issuance Proposal is approved, subject to the other conditions set forth in the Co-operation Agreement, Ball must use its reasonable endeavors to have the new Ball shares: (i) listed on the New York Stock Exchange, (ii) issued in reliance on the exemption provided by Section 3(a)(10) of the Securities Act of 1933, as amended, and (iii) be credited as fully paid and ranked *pari passu* with each other and all other shares of Ball common stock (except as expressly provided in the Rule 2.7 Announcement or as otherwise agreed by Ball, Bidco and Rexam). Ball's Board of Directors may change its recommendation regarding (or fail to recommend) the Share Issuance Proposal only if Ball's Board of Directors determines in good faith, by majority vote and based on written advice from outside legal counsel, that the failure to change its recommendation would breach the fiduciary duties of Ball's Board of Directors.

*Governing Law*

The Co-operation Agreement shall be governed by and construed in accordance with English law; provided however, that the exercise of, and compliance by the members of the Ball Board of Directors with, their fiduciary duties to Ball and the Ball shareholders shall be governed by, and construed in accordance with, Indiana law.

**Financing**

The following is a summary of selected provisions of the Revolving Credit Agreement and the Bridge Loan Agreement, each as defined below. While we believe this description covers the material terms of the Revolving Credit Agreement and the Bridge Loan Agreement, it may not contain all of the information that is important to you and is qualified in its entirety by reference to the Revolving Credit Agreement and the Bridge Loan Agreement which were attached as exhibits 10.1 and 10.2 to the Current Report on Form 8-K/A of Ball filed with the U.S. Securities and Exchange Commission on May 6, 2015, and are incorporated by reference into this proxy statement. See the section entitled "*Where You Can Find More Information*" beginning on page 117. We urge you to read the Revolving Credit Agreement and Bridge Loan Agreement carefully and in their entirety.

*Revolving Credit Agreement*

On February 19, 2015, Ball, Deutsche Bank AG New York Branch, as lender and administrative agent and collateral agent for the other lenders, Bank of America, N.A., Goldman Sachs Bank USA, Keybank National Association, The Royal Bank of Scotland PLC, and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., "Rabobank Nederland", New York Branch, each as lenders, entered into a credit agreement which, including amendments thereto, we refer to as the Revolving Credit Agreement. Pursuant to the Revolving Credit Agreement and subject to the conditions set forth therein, the lenders committed to provide a \$3 billion multicurrency revolving credit facility for the benefit of Ball and certain of its subsidiaries with a maturity date of February 19, 2018.

The Revolving Credit Agreement refinanced and replaced Ball's existing credit agreement, dated as of June 13, 2013, which we refer to as the Existing Credit Agreement.

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Ball used borrowings under the Revolving Credit Agreement to repay obligations under the Existing Credit Agreement, and used additional borrowings under the Revolving Credit Agreement to redeem all \$500 million principal amount of its outstanding 6.75% senior notes due 2020 and all \$500 million principal amount of its outstanding 5.75% senior notes due 2021, which redemptions were effected on March 21, 2015, and for ongoing working capital needs and other general corporate purposes. Borrowings under the Revolving Credit Agreement bear interest at a rate per annum equal to, at Ball's option, (i) the 1, 2, 3 or 6 month, or, subject to availability, 12 month LIBOR rate plus a margin or (ii) a base rate plus a margin. The margin added to LIBOR or the base rate will depend on Ball's leverage ratio from time to time.

The Revolving Credit Agreement contains customary representations and warranties, events of default and covenants for a transaction of this type, including, among other things, covenants that restrict the ability of Ball and its subsidiaries to incur certain additional indebtedness, create or prevent certain liens on assets, engage in certain mergers or consolidations, engage in asset dispositions, declare or pay dividends and make equity redemptions or restrict the ability of its subsidiaries to do so, make loans and investments, enter into transactions with affiliates, enter into sale-leaseback transactions or make voluntary payments, amendments or modifications to subordinate or junior indebtedness. The Revolving Credit Agreement also requires Ball to maintain a maximum leverage ratio of not greater than 4.00 to 1.00 prior to the Acquisition and not greater than 5.50 to 1.00 on and after the Acquisition.

If an event of default under the Revolving Credit Agreement occurs, the commitments under the Revolving Credit Agreement may be terminated and the principal amount outstanding thereunder, together with all accrued unpaid interest and other amounts owed thereunder, may be declared immediately due and payable.

The multicurrency revolving facility and any interest rate or other hedging arrangements entered into with any of the lenders or their affiliates under the Revolving Credit Agreement are obligations of Ball and guaranteed, jointly and severally, by all of Ball's present and future material U.S. subsidiaries, with certain exceptions in accordance with the terms of the Revolving Credit Agreement. All obligations thereunder are secured, with certain exceptions, by a valid first priority perfected lien or pledge on (i) 100% of the stock of each of Ball's present and future direct and indirect material domestic subsidiaries and (ii) 65% of the stock of each of Ball's present and future material first-tier foreign subsidiaries.

*Bridge Loan Agreement*

In addition, on February 19, 2015, Ball, Deutsche Bank AG Cayman Islands Branch, as lender and administrative agent for the other lenders, Bank of America, N.A., Goldman Sachs Bank USA, Keybank National Association, The Royal Bank of Scotland PLC, and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., "Rabobank Nederland", New York Branch, each as lenders entered into the bridge loan agreement, which, including amendments thereto, we refer to as the Bridge Loan Agreement. Pursuant to the Bridge Loan Agreement and subject to the conditions set forth therein, the lenders agreed to provide a £3.3 billion bridge term loan facility for the benefit of Ball and certain of its subsidiaries.

Pursuant to the Bridge Loan Agreement, bridge term loans thereunder mature on the first anniversary of the initial funding under the Bridge Loan Agreement, which will not occur until the closing of the Acquisition. If the bridge term loans are not repaid on the maturity date, such bridge term loans will be automatically converted into rollover loans which mature on the seventh anniversary of the maturity date. At any time after the maturity date, lenders under the Bridge Loan Agreement may elect to exchange rollover loans for exchange notes of Ball which will bear interest at 7.0% per

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annum and will have terms, including guarantees, covenants and events of default, substantially similar to those contained in Ball's outstanding senior notes due 2023.

In addition, at any time following the 60th day after the initial funding under the Bridge Loan Agreement, lenders under the Bridge Loan Agreement holding a majority of the aggregate principal amount of the bridge term loans then outstanding may issue a securities demand pursuant to which Ball will be required to issue exchange securities in an aggregate amount not to exceed the amount of outstanding bridge term loans under the Bridge Loan Agreement. These exchange securities will bear interest at up to 7.0% per annum and will have terms, including guarantees, covenants and events of default, substantially similar to those contained in Ball's outstanding senior notes due 2023.

Ball will use the proceeds from the Bridge Loan Agreement to pay the cash consideration of the Acquisition and any related transaction fees and expenses in connection with the completion of the Acquisition. The bridge term loans under the Bridge Loan Agreement will bear interest at a rate per annum equal to the greater of (x) 1.00% per annum and (y) at Ball's option, the 1, 2, 3 or 6 month, or, subject to availability, 12 month LIBOR rate, in each case, plus a margin. The margin will initially be 3.5% per annum, and will increase by 0.50% per annum each 3 months that any bridge term loans are outstanding, provided that the interest rate on bridge term loans will not exceed 7.0% per annum. The rollover loans under the Bridge Loan Agreement will bear interest at a rate per annum equal to 7.0%.

The Bridge Loan Agreement contains customary representations and warranties, events of default and covenants for a transaction of this type, including, among other things, covenants that restrict the ability of Ball and its subsidiaries to incur certain additional indebtedness, create or prevent certain liens on assets, engage in certain mergers or consolidations, engage in asset dispositions, declare or pay dividends and make equity redemptions or restrict the ability of its subsidiaries to do so, make loans and investments, enter into transactions with affiliates, enter into sale-leaseback transactions or make voluntary payments, amendments or modifications to subordinate or junior indebtedness. Certain of the covenants only apply while any bridge term loans are outstanding. If the bridge term loans are converted to rollover loans, the mandatory prepayment provisions, covenants and events of default under the Bridge Loan Agreement will be amended to reflect substantially the terms of Ball's outstanding senior notes due 2023. If any rollover loans are exchanged for exchange notes, the exchange notes will have a make-whole premium, guarantees, covenants and events of default substantially similar to those contained in Ball's outstanding senior notes due 2023.

Borrowings under the Bridge Loan Agreement are subject to customary "certain funds" provisions consistent with the Takeover Code. Such provisions apply until the date that is the earlier of (i) August 19, 2016 or (ii) the date on which the scheme of arrangement or takeover offer under the Takeover Code with respect to the Acquisition has lapsed or been terminated or withdrawn, we refer to this period as the Certain Funds Period.

During the Certain Funds Period, if certain material events of default under the Bridge Loan Agreement occur, the commitments under the Bridge Loan Agreement may be terminated and the principal amount outstanding thereunder, together with all accrued unpaid interest and other amounts owed thereunder, may be declared immediately due and payable.

The bridge term loans and rollover loans under the Bridge Loan Agreement are guaranteed, jointly and severally, by all of Ball's present and future material domestic subsidiaries, with certain exceptions in accordance with the terms of the Bridge Loan Agreement.

Each lender under the Revolving Credit Agreement and the Bridge Loan Agreement and their affiliates have engaged, and may in the future engage, in commercial banking, investment banking or financial advisory transactions with Ball and its affiliates in the ordinary course of business, including as underwriters in connection with certain outstanding debt securities of Ball. These lenders and their

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affiliates have received customary compensation and expenses for these commercial banking, investment banking or financial advisory transactions.

**No Dissenters' Rights**

None of our shareholders will be entitled to exercise dissenters' rights or to demand payment for his, her or its shares of Ball common stock in connection with the Acquisition.

**Material United States Federal Income Tax Consequences**

Our shareholders will not realize gain or loss in connection with the Acquisition with respect to their shares of Ball common stock.

**Accounting Treatment**

We prepare our financial statements in accordance with U.S. GAAP. The Acquisition will be accounted for as a business combination using the acquisition method of accounting with Ball being treated as the acquirer. The Acquisition will result in the recognition of assets acquired and liabilities assumed at fair value. The preliminary allocation of the purchase price used in the pro forma combined financial information presented elsewhere in this proxy statement is based on preliminary estimates and currently available information. These assumptions and estimates, some of which cannot be finalized until the completion of the Acquisition, will be revised as information becomes available upon completion of the Acquisition and finalization of the valuation of Rexam's assets and liabilities. The final determination of the allocation of the purchase price will be based on the fair values of the assets and liabilities of Rexam as of the closing date of the Acquisition.

**Regulatory Matters**

*General*

Ball has agreed to determine the strategy for satisfying and obtaining the regulatory clearances necessary for the Acquisition and to lead the interface with regulatory authorities. Rexam has agreed to provide Ball with such information and assistance as Ball may reasonably require for the purposes of obtaining all clearances and making any submission, filing or notification to any regulatory authority. Ball also agreed to take or cause to be taken all steps necessary in order to obtain the regulatory clearances as promptly as practicable, subject to certain exceptions. These regulatory clearances include approval under, or notifications pursuant to, the HSR Act and the competition laws of the European Union and Brazil. Regulatory clearances also include approvals under the competition laws of other jurisdictions in which Ball and Rexam agree that an anti-trust filing should be made, which include Mexico, Serbia, Russia and Turkey. Although we expect that all required regulatory clearances and approvals will be obtained, we cannot assure you that these regulatory clearances and approvals will be timely obtained, obtained at all or that the granting of these regulatory clearances and approvals will not involve the imposition of additional conditions on the completion of the Acquisition, including the requirement to divest assets. Clearance under the laws of the European Union and expiration or termination of applicable waiting periods under the HSR Act is a pre-condition to the making of the Offer and the mailing of the Scheme Document.

*European Union Antitrust Matters*

Under Council Regulation (EC) 139/2004 of 2004, hereinafter referred to as the EU Merger Regulation or EUMR, the Acquisition may not be completed until a notification has been filed with and approval has been granted by the European Commission (or has been deemed to be granted under applicable law). The initial review period under the EUMR expires on the 25th business day following filing with the European Commission, unless Ball offers remedies to address serious doubts raised by

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the European Commission, in which case the Phase I period will expire on the 35th business day following filing. The European Commission will analyze the information in the notification and other information it obtains as part of its investigation, including from third parties. At the end of its Phase I investigation, the European Commission can decide to approve the Acquisition unconditionally, accept remedies as conditions to its approval of the Acquisition, or prolong the investigation by opening an in-depth investigation (Phase II). A Phase II investigation would take up to 90 additional business days, although this could be extended in some circumstances. At the end of a Phase II investigation, the European Commission can decide to approve the Acquisition unconditionally, accept remedies as conditions to its approval of the Acquisition, or prohibit the Acquisition.

In addition, if any aspect of the Offer is referred to a competent authority of a European Union or European Free Trade Association state (or more than one such competent authority), the Acquisition may not be completed until confirmation has been received from each such competent authority that the Offer may proceed.

The receipt of approval under the EUMR is a pre-condition to the making of the Offer and the mailing of the Scheme Document.

*Hart-Scott-Rodino Antitrust Improvements Act of 1976 and United States Antitrust Matters*

Under the HSR Act and the rules promulgated thereunder by the FTC, the Acquisition cannot be completed until Ball and Rexam file notification and report forms with the FTC and the Antitrust Division of the Department of Justice under the HSR Act and the applicable waiting period has expired or been terminated. A transaction notifiable under the HSR Act may not be completed until the expiration of a 30 calendar day waiting period following a party's filing of its HSR Act notification forms or the early termination of that waiting period. This waiting period can be extended by the issuance of a request for additional information and documentary materials (a "Second Request") by the FTC or Antitrust Division of the Department of Justice (the "DOJ"). A Second Request extends the waiting period under the HSR Act during which the parties may not close the Acquisition until 30 days after each party certifies substantial compliance with the Second Request (or the waiting period is otherwise terminated by the FTC).

At any time before or after consummation of the Acquisition, notwithstanding the termination of the waiting period under the HSR Act, the Antitrust Division of the DOJ or the FTC could take such action under the antitrust laws as it deems necessary or desirable in the public interest, including seeking to enjoin the completion of the Acquisition, seeking divestiture of substantial assets of Ball or requiring the parties to license, or hold separate, assets or terminate existing relationships and contractual rights. At any time before or after the completion of the Acquisition and notwithstanding the termination of the waiting period under the HSR Act, any state could take such action under the antitrust laws as it deems necessary or desirable in the public interest. Such action could include seeking to enjoin the completion of the Acquisition or seeking divestiture of substantial assets of the parties. Private parties may also seek to take legal action under the antitrust laws under certain circumstances.

On March 6, 2015, Ball and Rexam filed their notification and report forms with the FTC and the Antitrust Division of the DOJ. On April 6, 2015, the FTC issued a Second Request in connection with the Acquisition. The expiration or termination of the applicable waiting periods under the HSR Act is a pre-condition to the making of the Offer and the mailing of the Scheme Document.

*Brazil Antitrust and Other Matters*

Under the New Competition Law of 2011, the Acquisition may not be completed until a notification has been filed and approval has been granted by the CADE. The initial review period under the New Competition Law expires on the 240th calendar day following filing with the CADE,

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which can be extended to 330 calendar days. The CADE will analyze the information in the notification and can consult with third parties. Upon its investigation, the CADE can decide to approve the transaction unconditionally, prolong the investigation, impose remedies or conditions or prohibit the transaction. Pursuant to the Co-operation Agreement, Ball agreed to make such notification as soon as reasonably practicable.

A subsidiary of Ball owns an interest in a joint venture company organized and operating in Brazil. Ball and its joint venture partner have entered into a non-binding letter of intent pursuant to which each party has agreed to use good faith efforts to seek to cause the joint venture company to acquire certain operations of Rexam located in Brazil following completion of the Acquisition, with the structure of any such acquisition to be determined by the parties at a later time. Ball and its partner are in discussions with respect to the structure and financing of such acquisition, and any changes to the joint venture that may result.

Table of Contents**SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF BALL**

The following table sets forth the selected historical consolidated financial data for Ball as of and for the fiscal years ended December 31, 2014, 2013, 2012, 2011 and 2010, and the condensed consolidated financial data as of and for the three months ended March 31, 2015 and 2014. The information as of December 31, 2014 and 2013, and for the years ended December 31, 2014, 2013 and 2012 was derived from our audited consolidated financial statements. The information as of December 31, 2012, 2011 and 2010 and for the years ended December 31, 2011 and 2010, as well as the three months ended March 31, 2015 and 2014 was derived from our unaudited condensed consolidated financial statements. These unaudited condensed consolidated financial statements have been prepared on a basis consistent with our audited consolidated financial statements, and in the opinion of management, the unaudited condensed consolidated financial statements include all adjustments that are necessary for a fair presentation of our financial position and results of operations for these periods. The operating results for the three months ended March 31, 2015 are not necessarily indicative of the results that may be expected for the full year. The information set forth below is a summary that should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the historical consolidated financial statements and related notes all contained in our Annual Report on Form 10-K filed with the SEC on February 20, 2015 and our Quarterly Report on Form 10-Q filed with the SEC on May 8, 2015, which are incorporated by reference into this proxy statement. Historical results are not indicative of the results to be expected in the future.

(\$ in millions, except per share amounts)	Three months ended March 31,		Year ended December 31,				
	2015	2014	2014	2013	2012	2011	2010
<b>Statement of Earnings Data</b>							
Net sales	\$ 1,923.1	\$ 2,006.8	\$ 8,570.0	\$ 8,468.1	\$ 8,735.7	\$ 8,630.9	\$ 7,630.0
Earnings before interest and taxes(a)	\$ 125.9	\$ 217.4	\$ 838.6	\$ 795.4	\$ 790.5	\$ 836.9	\$ 764.6
Total interest expense	(98.4)	(73.3)	(193.0)	(211.8)	(194.9)	(177.1)	(158.2)
Earnings before taxes	\$ 27.5	\$ 144.1	\$ 645.6	\$ 583.6	\$ 595.6	\$ 659.8	\$ 606.4
Net earnings from continuing operations attributable to Ball Corporation(a)	\$ 20.7	\$ 93.5	\$ 470.0	\$ 406.4	\$ 399.1	\$ 446.3	\$ 536.7
Basic continuing operations(a)	\$ 0.15	\$ 0.67	\$ 3.39	\$ 2.79	\$ 2.58	\$ 2.70	\$ 2.97
Weighted average common shares outstanding (in thousands)	137,086	140,405	138,508	145,943	154,648	165,275	180,746
Diluted continuing operations(a)	\$ 0.15	\$ 0.65	\$ 3.30	\$ 2.73	\$ 2.52	\$ 2.64	\$ 2.93
Diluted weighted average common shares outstanding (in thousands)	141,076	144,058	142,430	149,223	158,084	168,590	183,538
<b>Balance Sheet Data</b>							
Total assets	\$ 7,660.5	\$ 7,745.1	\$ 7,571.0	\$ 7,820.4	\$ 7,520.7	\$ 7,285.2	\$ 6,928.3
Total interest bearing debt and capital lease obligations	\$ 3,496.8	\$ 3,770.6	\$ 3,168.9	\$ 3,605.1	\$ 3,305.1	\$ 3,144.1	\$ 2,812.3
Cash dividends per share	\$ 0.13	\$ 0.13	\$ 0.52	\$ 0.52	\$ 0.40	\$ 0.28	\$ 0.20
Total cash provided by operating activities	\$ (180.5)	\$ (136.2)	\$ 1,012.5	\$ 839.0	\$ 853.2	\$ 948.4	\$ 515.2

(a)

Includes business consolidation activities and other items affecting comparability between years. Additional details about the years ended December 31, 2014, 2013 and 2012 items, and for the three months ended March 31, 2015 and 2014 items are available in Note 5 to the consolidated financial statements within Item 8 of our Annual Report on Form 10-K filed with the SEC on February 20, 2015 and in Note 5 to the unaudited condensed consolidated financial statements in our Quarterly Report on Form 10-Q filed with the SEC on May 8, 2015, respectively, and are incorporated by reference into this proxy statement.



Table of Contents**SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF REXAM**

The following tables set forth Rexam's selected consolidated financial information. The selected consolidated financial data for the three years ended December 31, 2014, 2013 and 2012 and as of December 31, 2014 and 2013 is derived from Rexam PLC's audited consolidated financial statements included elsewhere in this proxy statement. The audited consolidated financial statements included elsewhere in this proxy statement have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). The financial data for the years ended December 31, 2011 and 2010 and as of December 31, 2012, 2011, and 2010 is unaudited. The financial information contained in this section is presented in pounds sterling (or pence, where noted).

(in £ millions, except per share information)	2014	For the years ended December 31,			
		2013	2012	2011 (unaudited)	2010 (unaudited)
<b>Income statement data(1)</b>					
<i>Continuing operations</i>					
Sales	3,832	3,943	3,885	3,786	3,664
Operating profit	402	417	429	420	356
Profit for the financial year from continuing operations	267	253	242	250	159
<i>Discontinued operations</i>					
Profit/(loss) for the financial year from discontinued operations(2)	90	(158)	(36)	117	(46)
Total profit for the financial year	357	95	206	367	113
Basic earnings per share from continuing operations (pence)	36.2	32.0	27.8	28.7	18.3
Basic earnings /(loss) per share from discontinued operations (pence)	12.2	(20.0)	(4.1)	13.4	(5.3)
Total (pence)	48.4	12.0	23.7	42.1	13.0
Diluted earnings per share from continuing operations (pence)	35.9	31.6	27.5	28.4	18.2
Diluted earnings / (loss) per share from discontinued operations (pence)	12.1	(20.0)	(4.1)	13.4	(5.3)
Total (pence)	48.0	11.6	23.4	41.8	12.9

(1) Effective January 1, 2013, Rexam PLC adopted IAS 19 Employee Benefits (revised) (IAS 19R) in its audited consolidated financial statements as of and for the year ended December 31, 2013 and in accordance with the transition rules in IAS 19R Rexam PLC retrospectively applied this standard to the financial statements as of and for the year ended December 31, 2012. Rexam PLC also retrospectively restated the financial data above as of and for the years ended December 31, 2011 and 2010 to reflect IAS 19R.

(2) The results of operations of the Healthcare business, which was sold in 2014, are reflected as a discontinued operation for the years ended December 31, 2014, 2013, 2012, 2011 and 2010. The results of operations of the Personal Care business, which was sold in 2012, are reflected as discontinued operations for the years ended December 31, 2012, 2011 and 2010. The results of operations of the Closures business, which was sold in 2011, are reflected as discontinued operations for the years ended December 31, 2011 and 2010.

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(in £ millions, except per share information)	2014	For the years ended December 31,			2010
		2013	2012	2011	
			(unaudited)	(unaudited)	(unaudited)
<b><i>Other data</i></b>					
Total assets	4,587	5,139	6,363	6,124	6,067
Total interest-bearing debt	1,416	1,480	2,212	1,838	1,881
Net assets	1,414	1,869	2,287	2,319	2,325
Ordinary share capital	567	566	565	564	564
Weighted average number of shares in issue basic	737.1	791.3	869.9	872.6	875.6
Weighted average number of shares in issue diluted	744.2	800.9	880.9	878.8	878.2
Cash dividends per share (pence)	17.5	15.9	14.7	12.7	12.0
Cash dividends per share (U.S. dollars)	\$ 0.29	\$ 0.25	\$ 0.23	\$ 0.20	\$ 0.18
Total cash provided by operating activities(3)	361	409	470	473	500

(3)

As described in Note 1 "Principal accounting policies" to the Rexam PLC consolidated financial statements included elsewhere in this proxy statement, the classification of a settlement of a government incentive in Brazil for indirect taxes that occurred in 2014 has been revised.

Table of Contents**SELECTED UNAUDITED PRO FORMA CONDENSED  
COMBINED FINANCIAL DATA**

The following selected unaudited pro forma condensed combined statement of earnings for the year ended December 31, 2014 and the three months ended March 31, 2015 assumes that the Acquisition was completed on January 1, 2014. The selected unaudited pro forma condensed combined balance sheet assumes that the Acquisition was completed on March 31, 2015.

The information in the following table is based upon the historical financial statements of Ball and Rexam and certain assumptions which we believe to be reasonable, which are described more fully in the section of this proxy statement entitled "*Unaudited Pro Forma Condensed Combined Financial Information*."

Rexam's historical consolidated financial statements were prepared in accordance with IFRS which differs from U.S. GAAP. See the section of this proxy statement entitled "*Unaudited Pro Forma Condensed Combined Financial Information*" for descriptions of the various Pro Forma adjustments. The following table should be read in connection with the section of this proxy statement entitled "*Unaudited Pro Forma Condensed Combined Financial Information*" and other information included in or incorporated by reference into this proxy statement.

The following pro forma financial statements have been prepared for illustrative purposes only and are not necessarily indicative of what the combined company's results of operations or the financial position actually would have been had the Acquisition occurred at the date indicated. Additionally, the information presented below does not purport to project the results of operations or financial position of the combined company for any future date or period. The following table should be relied on only for limited purposes of presenting what the results of operations and financial position of the combined businesses of Ball and Rexam might have looked like had the Acquisition been consummated at an earlier date.

(\$ in millions, except per share amounts)	For the three months ended March 31, 2015		For the year ended December 31, 2014	
	Pro Forma Combined		Pro Forma Combined	
<b>Statement of earnings data</b>				
Net sales	\$	3,310.3	\$	14,884.8
Earnings before interest and taxes	\$	205.3	\$	1,233.2
Total interest expense		(185.6)		(499.3)
Earnings before taxes	\$	19.7	\$	733.9
Net earnings from continuing operations	\$	4.4	\$	553.3
Basic continuing operations	\$	0.03	\$	3.24
Diluted continuing operations	\$	0.03	\$	3.17

(\$ in millions)	As of March 31, 2015	
	Pro Forma Combined	
<b>Balance sheet data</b>		
Total assets	\$	19,418.5
Total interest bearing debt and capital lease obligations	\$	10,115.9

Table of Contents**HISTORICAL AND PRO FORMA PER SHARE DATA**

The table set forth below depicts the basic and diluted earnings per share, cash dividends declared per share and book value per share for (a) Ball and Rexam on a historical basis, (b) the combination of Ball and Rexam on a pro forma combined basis and (c) Rexam's equivalent pro forma net earnings and book value per share attributable to 0.04568 of a share of Ball common stock that would have been received for each Rexam share exchanged in the Acquisition, based on the average and ending exchange rates for the period. For a discussion regarding the basis of presentation, assumptions used and adjustments made in preparing the pro forma financial information presented in this proxy statement see the section entitled "*Unaudited Pro Forma Condensed Combined Financial Information*."

Rexam's financial statements have historically been prepared in accordance with IFRS, which differs from U.S. GAAP. See the section entitled "*Unaudited Pro Forma Condensed Combined Financial Information*" for descriptions of Pro Forma adjustments.

The following table should be read in connection with the section of this proxy statement entitled "*Unaudited Pro Forma Condensed Combined Financial Information*" and other information included in or incorporated by reference into this proxy statement. This information is unaudited and is presented for illustrative purposes only.

	As and for the three months ended March 31, 2015	As and for the year ended December 31, 2014
<b>Ball historical data</b>		
Earnings per share from continuing operations:		
Basic	\$ 0.15	\$ 3.39
Diluted	\$ 0.15	\$ 3.30
Cash dividends declared per share	\$ 0.13	\$ 0.52
Book value per share	\$ 6.83	
<b>Rexam historical data</b>		
Earnings per share from continuing operations:		
Basic	£ 0.01	£ 0.36
Diluted	£ 0.01	£ 0.36
Cash dividends declared per share	£	£ 0.18
Book value per share	£ 1.94	
<b>Pro forma combined data</b>		
Earnings per share from continuing operations:		
Basic	\$ 0.03	\$ 3.24
Diluted	\$ 0.03	\$ 3.17
Cash dividends declared per share(1)	\$ 0.13	\$ 0.52
Book value per share	\$ 19.35	
<b>Equivalent basis combined</b>		
Earnings per share from continuing operations:		
Basic	£	£ 0.09
Diluted	£	£ 0.09
Cash dividends declared per share	£	£ 0.01
Book value per share	£ 0.58	

(1) Same as historical since no change in dividend policy is expected as a result of the Acquisition

Table of Contents**REXAM SHARE MARKET PRICE DATA**

The table below reflects the actual historic prices for the shares of Rexam PLC. The prices below are not adjusted for: (i) the 8-for-9 reverse stock split effected on June 2, 2014; (ii) the 9-for-10 reverse stock split effected on January 28, 2013; (iii) the 57 pence special dividend paid June 19, 2014; and (iv) the 45 pence special dividend paid February 11, 2013.

	<b>London Stock Exchange (in pence)</b>		<b>OTC Markets (in \$)</b>	
	<b>High</b>	<b>Low</b>	<b>High</b>	<b>Low</b>
<b>2010</b>	346.70	276.50	5.37	5.37
<b>2011</b>	400.00	299.80	5.47	5.18
<b>2012</b>	461.40	360.60	7.31	7.47
<b>2013</b>	547.50	446.80	7.95	7.32
<b>2014</b>	547.50	437.80	7.24	6.80
<b>2015</b>	590.00	425.00	8.41	6.38
1 <sup>st</sup> Quarter 2013	527.50	446.80	8.20	7.32
2 <sup>nd</sup> Quarter 2013	547.50	460.00	7.96	7.68
3 <sup>rd</sup> Quarter 2013	515.00	475.30	7.99	7.68
4 <sup>th</sup> Quarter 2013	530.50	475.60	8.29	7.51
1 <sup>st</sup> Quarter 2014	524.50	481.50	8.49	7.93
2 <sup>nd</sup> Quarter 2014	545.50	487.80	10.10	7.93
3 <sup>rd</sup> Quarter 2014	547.50	489.40	9.40	7.87
4 <sup>th</sup> Quarter 2014	485.30	437.80	7.92	6.80
1 <sup>st</sup> Quarter 2015	583.00	425.00	8.88	6.38
December 2014	463.50	437.80	7.24	6.90
January 2015	456.00	425.00	7.24	6.38
February 2015	569.50	429.60	8.88	6.54
March 2015	583.00	553.00	8.64	8.27
April 2015	590.00	579.50	9.09	8.54
May 2015	577.00	559.00	9.01	8.59

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**MANAGEMENT'S DISCUSSION AND ANALYSIS OF  
FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF REXAM**

Rexam PLC and its subsidiaries are referred to collectively as "Rexam" or "the company" in this section. The financial information and related discussion and analysis contained in this section are presented in pounds sterling. The following discussion and analysis should be read in conjunction with the consolidated financial statements and accompanying notes which appear elsewhere in this proxy statement, which include additional information about Rexam's accounting policies, practices and the transactions underlying its financial results. The discussion and analysis should also be read in conjunction with the "*Selected Unaudited Pro Forma Condensed Combined Financial Data*," "*Unaudited Pro Forma Condensed Combined Financial Information*," "*Risk Factors*" and the financial statements and related notes included in this proxy statement. The audited consolidated financial statements of Rexam for the years ended December 31, 2014, 2013 and 2012 and as of December 31, 2014 and 2013 have been prepared in accordance with IFRS. The preparation of Rexam's consolidated financial statements in conformity with IFRS requires Rexam to make estimates and assumptions that affect the reported amounts in its consolidated financial statements and the accompanying notes including various claims and contingencies related to lawsuits, taxes, environmental and other matters arising during the normal course of business. Rexam applied its best judgment, knowledge of existing facts and circumstances and actions that it may undertake in the future in determining the estimates that affect its consolidated financial statements. Rexam evaluates its estimates on an ongoing basis using its historical experience, as well as other factors Rexam believes appropriate under the circumstances, such as current economic conditions, and adjusts or revises its estimates as circumstances change. As future events and their effects cannot be determined with precision, actual results may differ from these estimates. For a discussion of important factors that could cause actual results to differ materially from the results referred to in the forward-looking statements, see "*Cautionary Statement Concerning Forward Looking Statements*."

**Overview**

*Business Overview and Industry Trends*

Rexam is a leading global beverage can maker. In 2014, Rexam made 64 billion cans of an estimated 310 billion cans made globally. Rexam makes all sorts of cans in different shapes and sizes with different finishes, decorations and ends; Rexam makes cans as efficiently and sustainably as possible to keep cost and impacts down. Rexam has 55 plants across the world, operating in the Americas, Europe and Asia, and in 2014, had an average of 8,000 employees. In line with Rexam's strategic focus on beverage cans, Rexam sold its Healthcare business in the first half of 2014 and its Personal Care business in 2012. Both of these businesses' results are shown in discontinued operations for their respective periods.

Rexam's customers include large global and regional beverage companies in soft drinks and alcoholic drinks with a diverse geographic footprint. One of their key challenges is profitable growth in a world which is growing at a slower pace than before. The slowdown in mature markets has put pressure on prices and margins, and emerging markets are proving no less competitive as local champions and multinationals fight for position.

In developed markets, the trend is towards finding ways for Rexam's customers to continue to capture market share. Rexam's customers are increasingly focused on innovation to differentiate their products in a crowded and lower growth marketplace. Innovation is taking place in areas such as beverage categories, consumer segments, drinking occasions and channels using pack size, shape and decoration as differentiators. In emerging markets, the challenge is more around different pack types to access myriad consumer segments, price points, beverage categories and channels. To address customers' needs, Rexam has increased its focus on innovation. Rexam develops partnerships with

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existing and new suppliers to concentrate on new technologies with potential for creating competitive advantage.

Rexam is a key strategic partner for most of its major suppliers who include aluminum, energy, chemical, machinery and freight companies. Aluminum represents almost 60% of Rexam's annual cost base from continuing operations, some £2 billion annually. Rexam sources its metal from well-established global aluminum suppliers. While Rexam largely de-risks the procurement of aluminum ingot with pass through clauses in customer contracts or long term agreements with suppliers backed by appropriate hedging, it is exposed to cost increases in the metal premiums. Rexam works closely with all its suppliers to co-develop innovative processes and products to help reduce material usage or take advantage of the advances in can making technology to complement the work Rexam is already doing in this area.

*Corporate Strategy*

Rexam's five key strategic priorities, set out below, help it to focus on what is important to deliver on its commitments, to align and mobilize its organization and to optimize time to execution:

Strengthen Rexam's customer relationships, not simply by providing best quality and customer service at the right cost but also by working with customers strategically and proactively. Rexam will strengthen ties through commercial excellence and marketing capability and while innovating to meet the challenge of profitable growth in a lower growth world;

Invest with focus to ensure that Rexam captures opportunities and protects its core business, all the while maintaining strict capital discipline and a focus on returns;

Pursue continuous improvement in operational excellence by delivering first class products at cost, at or below those of its competitors;

Shape its future by innovating and continuing to improve its sustainability performance to underpin its license to operate and to support its customers as they face increasing consumer and legislative pressures;

Build a winning organization by ensuring that a culture of collaboration, delivery and behavior centered around its core values and leadership practices underpins everything that Rexam does.

Together these priorities will enable Rexam to achieve its vision and overriding goal to deliver sustainable value to all stakeholders.

Table of Contents**Results of Operations***Consolidated Sales and Profit*

(£ in millions)	Years Ended December 31,		
	2014	2013	2012
<i>Continuing operations</i>			
Sales	£ 3,832	£ 3,943	£ 3,885
Operating expenses	(3,430)	(3,526)	(3,456)
Operating profit	402	417	429
Share of post-tax profits of associates and joint ventures	10	9	9
Retirement benefits obligation net interest cost	(16)	(16)	(19)
Interest expense	(60)	(77)	(108)
Interest income	7	6	8
Profit before tax	343	339	319
Tax	(76)	(86)	(77)
Profit for the financial year from continuing operations	267	253	242
<i>Discontinued operations</i>			
Profit/(loss) for the financial year from discontinued operations	90	(158)	(36)
Total profit for the financial year attributable to the equity shareholders of Rexam PLC	357	95	206

Sales

Sales decreased by £111 million from £3,943 million in 2013 to £3,832 million in 2014. The decrease in sales was primarily due to adverse currency movements of £254 million and the negative pass through of lower aluminum costs of £19 million, partially offset by the impact of increased volumes.

Beverage can volumes increased by 4% due to good organic growth in all regions (except North America, where volumes declined in line with the industry) at rates in line with or ahead of the respective markets. In Brazil Rexam saw high volume growth boosted by the 2014 FIFA World Cup. As expected Rexam also increased market share in Brazil following the conversion of some of its plants to meet the growing demand for specialty cans.

Sales increased by £58 million from £3,885 million in 2012 to £3,943 million in 2013. This was primarily due to favorable currency movements of £78 million and increased can volumes partially offset by the negative pass through of lower aluminum costs of £63 million.

Beverage can volumes increased by 1% due to increased volumes in North America as Rexam recovered market share in standard cans. In Western Europe volumes in 2013 were 1% ahead of 2012, driven by growth in the Nordic region. In Russia volumes in 2013 were below 2012, reflecting softening market demand and some expected loss of market share. Volumes in South America improved in the second half of 2013 as specialty can volumes increased with additional capacity coming online.

Operating expenses

Operating expenses from continuing operations were £3,430 million in 2014 compared to £3,526 million in 2013 and £3,456 million in 2012. These amounts represented 89.5%, 89.4% and 89.0% of sales from continuing operations for those three years, respectively.



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Operating Profit

Operating profit decreased by £15 million from £417 million in 2013 to £402 million in 2014, due to a number of factors. Adverse currency movements were £39 million, aluminum premium costs were higher by £34 million and restructuring costs of £15 million were incurred in 2014 in relation to the reorganization of the European beverage can business and the conversion of steel lines to aluminum. These decreases were partially offset by increased volumes, efficiency savings of £20 million driven by metal savings and energy cost reductions, a one off indirect tax benefit in Brazil of £18 million and a favorable £29 million movement in the fair value of certain operating derivatives.

Operating profit decreased by £12 million from £429 million in 2012 to £417 million in 2013. This was primarily due to an unfavorable £31 million movement in the fair value of certain operating derivatives, higher aluminum premium costs, partially offset by a 1% increase in volumes and efficiency savings of £21 million driven by metal savings and energy cost reductions.

Interest Expense

Interest expense was £60 million in 2014 compared to £77 million in 2013 and £108 million in 2012. Interest expense in 2014 was £17 million lower than in 2013 due to lower interest rates and lower average debt. The overall average interest rate for the year was around 4%, down from 5% in 2013. Interest expense in 2013 was £31 million lower than in 2012 due primarily to lower interest rates and a favorable £19 million movement in the fair value of financing derivatives. The overall average interest rate for the year was around 5%, down from 6% in 2012.

Tax

The effective income tax rate for profit from continuing operations was 22% in 2014 compared to 25% in 2013 and 24% in 2012. Rexam's rate varies according to its profit mix across its businesses. In addition, the movement in effective income tax rate from 2013 to 2014 was primarily impacted by a release of legacy tax provisions no longer required and a reduction in the UK statutory tax rate.

Profit/(loss) for the financial year from discontinued operations

Profit/(loss) for the financial year from discontinued operations increased by £248 million from a loss of £158 million in 2013 to profit of £90 million in 2014. This is primarily due to an impairment charge before tax of £233 million recorded in 2013 related to the Healthcare business. Additionally, the disposal of the Healthcare business in 2014 resulted in a profit on disposal (net of tax) of £73 million.

Loss for the financial year from discontinued operations increased by £122 million from 2012 to 2013. This is primarily due to sales from the Personal Care business totaling £448 million and profit on disposal of the Personal Care business of £125 million that were included in the 2012 loss from discontinued operations.

**Results of Business Segments**

For internal reporting, Rexam's operations are organized into four operating segments for Beverage Cans based on the geographical locations of Europe, AMEA (Africa, Middle East & Asia), North America and South America. For external reporting, the four operating segments for Beverage Cans are combined into two reportable segments, Americas and Europe & Rest of World. Prior to 2014, the four operating segments for Beverage Cans were combined into one reportable segment; all periods presented below have been recast to reflect the current reportable segments. Beverage Cans comprise aluminum and steel cans for a wide variety of beverages including carbonated soft drinks, beer and energy drinks.

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The Healthcare business was sold in the first half of 2014 and has been reported within discontinued operations in the segment analysis set out below. Discontinued operations in 2012 also include the Personal Care business, which was sold in 2012.

(£ in millions)	Years Ended December 31,		
	2014	2013 restated	2012 restated
<i>Continuing operations</i>			
Sales Beverage Cans Americas	£ 2,127	£ 2,183	£ 2,103
Sales Beverage Cans Europe & Rest of World	1,705	1,760	1,782
Sales Total reportable segments	3,832	3,943	3,885
Operating profit Beverage Cans Americas	236	247	221
Operating profit Beverage Cans Europe & Rest of World	167	177	231
Operating profit Beverage Cans	403	424	452
Exceptional items not allocated to Beverage Cans	(1)	(7)	(23)
Share of post-tax profits of associates and joint ventures	10	9	9
Retirement benefits obligation net interest cost	(16)	(16)	(19)
Net interest expense	(53)	(71)	(100)
Profit before tax	343	339	319
Tax	(76)	(86)	(77)
Profit for the financial year from continuing operations	267	253	242
<i>Discontinued operations</i>			
Profit/(loss) for the financial year from discontinued operations	90	(158)	(36)
Total profit for the financial year attributable to the shareholders of Rexam PLC	357	95	206

### *Year ended December 31, 2014 compared to year ended December 31, 2013*

#### *Americas*

The Americas region comprises North, Central and South America. In total these markets consume some 176 billion cans annually. Per capita consumption varies widely from region to region. Rexam's largest markets are the US where it is the second largest can maker and Brazil where it has more than 50% market share. In Chile and Argentina Rexam is the sole can maker. In all, Rexam has 30 plants in the region.

Sales of beverage cans in the Americas region decreased by £56 million, or 3%, from £2,183 million in 2013 to £2,127 million in 2014. The decrease in sales was mainly due to the depreciation of the US dollar against sterling, generating adverse currency movements of £119 million, partially offset by increased sales volumes.

Trading was very strong in South America in the first half of 2014 as a result of better than normal weather, the timing of Carnival (which extended the normally busy summer season) and the build up to the FIFA World Cup. Overall volumes in South America grew 12%, ahead of the market as Rexam regained market share and shipped a record 14 billion cans. Rexam's standard can volumes were down 3% in North America, which was in line with the carbonated soft drink (CSD) market. This was partially offset by specialty can volumes, which were up 1% in North America.

Operating profit of beverage cans in the Americas segment decreased by £11 million, or 4%, from £247 million in 2013 to £236 million in 2014. The reduction in operating profit was largely due to



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adverse currency movements of £15 million and higher aluminum premium costs, partially offset by a one off indirect tax benefit in Brazil of £18 million.

*Europe & Rest of World*

This region covers the countries of Europe and the AMEA region (Africa, Middle East & Asia). In total these markets consume some 134 billion cans annually but per capita consumption varies widely from region to region. Rexam's largest market is Europe where it has about 40% market share. In all Rexam has 25 plants in the Europe & Rest of World region.

Sales of beverage cans in the Europe & Rest of World segment decreased by £55 million, or 3%, from £1,760 million in 2013 to £1,705 million in 2014. The decrease in sales is mainly due to the depreciation against sterling of the euro and Russian ruble, generating adverse currency movements of £135 million, partially offset by increased volumes.

In Europe, volume growth for 2014 was 3%, driven by the UK, Benelux and Germany, including a 2% increase in the volume of standard cans from 2013 to 2014, while specialty cans were up 4% from 2013 to 2014 as good growth continued within energy drinks. Trading in Russia, however, was subdued primarily due to the weak macroeconomic backdrop. Rexam's volumes in Russia declined 2% from 2013 to 2014.

Rexam's AMEA business saw continued growth with overall volumes growing 18% from 2013 to 2014 to just over 3 billion driven by good growth in specialty cans. Rexam's volumes in India, boosted by the introduction of domestically manufactured 250ml cans, grew by 72%. Rexam experienced 16% growth in Egypt from 2013 to 2014 as it supplied to both global and local drinks manufacturers.

Operating profit of beverage cans in Europe & Rest of World segment decreased by £10 million, or 6%, from £177 million in 2013 to £167 million in 2014. The reduction in operating profit was primarily due to adverse currency movements of £24 million and higher aluminum premium costs, partially offset by increased sales volumes.

***Year ended December 31, 2013 compared to year ended December 31, 2012***

*Americas*

Sales of beverage cans in the Americas segment increased by £80 million, or 4%, from £2,103 million in 2012 to £2,183 million in 2013 due primarily to favorable currency movements of £40 million and increased volumes.

Rexam's North American can business traded well and its volumes grew 7% as it regained market share. Standard cans were up 11% but, although there was some good growth in certain specialty can sizes, overall Rexam's specialty can volumes were down 3% against a very strong 2012 performance following the successful launch of Sleek cans.

Rexam's volumes in South America were down 1% in 2013. Market weakness drove most of the 8% decline in Rexam's standard can volumes. This was partly offset by a 22% increase in specialty cans. Rexam was constrained in terms of specialty can capacity in the first half of the year but converted its line in Belém to make specialty cans, and converted another line in Brasilia. With its footprint adjusted to meet customer needs, it started to see a significant improvement in performance and its volumes were up 5% in the seasonally strong final quarter of 2013.

Operating profit of beverage cans in the Americas increased by £26 million, or 12%, from £221 million in 2012 to £247 million in 2013. The increase in operating profit was due primarily to favorable currency movements, increased sales volumes and efficiency savings.

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*Europe & Rest of World*

Sales of beverage cans in the Europe & Rest of World segment decreased by £22 million, or 1%, in 2013 as compared to 2012, as favorable currency movements of £38 million were more than offset by the impact of lower sales volumes.

In 2013, the weak macroeconomic backdrop in Europe made for challenging trading. In Western Europe, after a particularly cold winter and spring Rexam had a strong second half, with volume in standard cans growing 6%. There was particularly strong growth in the Nordic countries and the UK, partly offset by some weakness in Spain. As a result standard cans were up 4% in 2013. Specialty cans were 3% lower due to some share loss in the Benelux region but overall growth in energy drinks remained good. In Russia, regulatory changes banning the sale of beer in kiosks resulted in an 8% decline in the market for beer cans and although this was partially offset by strong growth in CSD in cans, the overall can market declined by 2%.

In AMEA, volumes declined slightly in 2013. Although volumes almost doubled in India, albeit from a low base, sales were disrupted by social unrest in Egypt and Turkey in the latter part of 2013.

Operating profit of beverage cans in Europe & Rest of World decreased by £54 million, or 23%, from £231 million in 2012 to £177 million in 2013. The reduction in operating profit was due to lower sales volumes, a negative mix impact of lower volumes in Russia and higher aluminum premium costs.

**Critical and Significant Accounting Policies and New Accounting Pronouncements**

For information regarding the company's critical and significant accounting policies, as well as recent accounting pronouncements, see Note 1 to Rexam's consolidated financial statements included elsewhere in this proxy statement.

**Recent Developments**

On January 15, 2015, Rexam announced that it had, jointly with Envasas Universales de Mexico, acquired a 50% interest in Envasas Del Istmo SA (Endelis), a single line beverage can plant in Colón, Panama.

On January 22, 2015, Rexam completed the acquisition of United Arab Can Manufacturing Limited, a Saudi Arabian beverage can maker, for \$122 million net of adjustments. Due to timing of the completion of the acquisition, fair values are not presented in Rexam's consolidated financial statements and will be finalized in 2015. Principal fair value adjustments are likely to be in relation to the recognition of customer contracts and relationships and the revaluation of property, plant and equipment.

On February 19, 2015, the Board recommended an offer received from Ball Corporation of 407p in cash and 0.04568 of a new Ball share, representing in aggregate 628p per Rexam ordinary share at that date. The company has certain contracts and employment compensation arrangements that contain change in control provisions which will apply should Ball and Rexam complete the Acquisition.

Table of Contents**Financial Condition, Liquidity and Capital Resources***Cash and Borrowings*

The table below sets out Rexam's cash and cash equivalents and borrowings at December 31, 2014 and 2013.

(£ in millions)	2014		2013	
<b>Cash and cash equivalents</b>				
Cash at bank and on hand	£	116	£	66
Short-term bank deposits		172		145
 Total cash and cash equivalents on the balance sheet		 288		 211
 <b>Borrowings</b>				
<i>Non-current</i>				
Bank loans		2		(22)
US private placements		(480)		(456)
Subordinated bond		(646)		(703)
		(1,124)		(1,181)
 <i>Current</i>				
Bank overdrafts		(17)		(20)
Bank loans		(255)		(258)
US private placements		(1)		(1)
Subordinated bond		(19)		(20)
		(292)		(299)
 Total borrowings		 (1,416)		 (1,480)

*Cash Flows and Capital Expenditures*

Rexam's primary sources of liquidity are cash provided by operating activities and external committed borrowings. Rexam believes that cash flows from operations and cash provided by short-term and long-term borrowings, when necessary, will be sufficient to meet its ongoing operating requirements.

The following table summarizes cash flows:

(£ in millions)	Years Ended December 31,					
	2014		2013		2012	
Net cash flows from operating activities(1)	£	361	£	409	£	470
Net cash flows from investing activities		249		(262)		108
Net cash flows from financing activities(1)		(526)		(1,222)		288
 Net increase/(decrease) in cash and cash equivalents		 84		 (1,075)		 866

(1)

The consolidated cash flow statement for 2014 includes a revision relating to the classification of a settlement of a government incentive in Brazil for indirect taxes. A £22 million outflow has been reclassified to "Cash generated from operations" from "Repayment of borrowings." This revision is discussed further in Note 1 "Principal accounting policies" to Rexam's consolidated financial statements included elsewhere in this proxy statement.

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Net cash flows from operating activities

Net cash flows from operating activities in 2014 decreased by £48 million compared to 2013 primarily due to lower cash flows from discontinued operations, partly offset by lower interest and taxes paid in 2014 as compared to 2013 as a result of lower average net borrowings and a lower effective tax rate in 2014.

Net cash flows from operating activities in 2013 decreased £61 million compared to 2012 primarily due to lower cash flows from discontinued operations, an increased outflow in working capital and a £30 million payment in 2013 in relation to share option schemes.

Net cash flows from investing activities

Net cash flows from investing activities in 2014 increased by £511 million compared to 2013 primarily due to a cash inflow of £457 million in 2014 from the disposal of Rexam's Healthcare business.

Net cash flows from investing activities in 2013 decreased by £370 million compared to 2012 primarily due to a cash inflow of £395 million in 2012 from the sale of Rexam's Personal Care business.

Net cash flows from financing activities

Net cash flows from financing activities in 2014 increased by £696 million compared to 2013 primarily due to lower repayments on borrowings of £1,038 million, partly offset by £281 million lower proceeds from borrowings in 2014 as compared to 2013 and £57 million more cash returned to shareholders in 2014 as compared to 2013, as Rexam returned £450 million of cash to shareholders following the completion of the sale of the Healthcare packaging business in 2014.

Net cash flows from financing activities in 2013 decreased by £1,510 million compared to 2012 primarily due to increased repayments on borrowings of £1,045 million and increased return of cash to shareholder by £393 million in 2013.

Net increase/(decrease) in cash and cash equivalents

In the twelve months ended December 31, 2014, Rexam recorded a net increase in cash and cash equivalents of £84 million as compared to a decrease of £1,075 million in 2013. This primarily reflects an increase in cash from the disposal of the Healthcare business in 2014 as well as a decrease in debt repayments in 2014 as compared to 2013.

In the twelve months ended December 31, 2013, Rexam recorded a net decrease in cash and cash equivalents of £1,075 million as compared to an increase of £866 million in 2012. This decrease primarily reflects the increased repayments of borrowings and payments to shareholders in 2013 as compared to 2012, as well as higher proceeds from the disposal of businesses in 2012 related to the disposal of the Personal Care business in 2012.

Annual cash dividends paid on common stock were 17.5p per share in 2014, 15.9p in 2013 and 14.7p per share in 2012. Total dividends paid were £133 million in 2014, £125 million in 2013 and £128 million in 2012.

*Debt Facilities*

The company has a range of bank facilities maturing from 2015 to 2018. These facilities may generally be drawn in a range of freely available currencies and are at floating rates of interest. In addition, the company has a subordinated bond and US private placements in issue. The subordinated bond is denominated in euros with a maturity in 2067. It was issued at a fixed rate of interest and has been partially swapped into US dollar floating rates of interest until 2017 through the use of cross



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currency interest rate derivatives. The US private placements total \$720 million and €25 million. They are at fixed rates of interest with \$545 million and €25 million maturing in 2022 and \$175 million maturing in 2024.

In 2014, Rexam repaid bank loans totaling £12 million. Additionally, in 2014 Rexam received proceeds from settling intercompany debt related to the disposal of the Healthcare business. In 2013, repayment of borrowings comprised the repayment of €700 million of medium term notes for £549 million, \$550 million in relation to a US public bond for £360 million and a \$220 million US private placement for £141 million. Additionally, in 2013 Rexam drew down the remaining \$150 million of a \$720 million US private placement for £92 million, increased its bank loans by £254 million and settled financing derivatives of £3 million.

The company's current principal committed loan and bank facilities as at December 31, 2014 are:

	Currency	Maturity	Facility (£m)
Subordinated bond	US\$ and euro	2067	634
US private placement	US\$	2024	112
US private placement	US\$	2022	349
US private placement	Euro	2022	20
Revolving credit facility	Multi currency	2018(1)	602
Bilateral credit facilities	Multi currency	2018(1)	205
Bilateral credit facility	Multi currency	2016	10
Bilateral credit facility	Sterling	2015	250
<b>Total committed loan and bank facilities</b>			<b>2,182</b>

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(1) Subsequent to the year end, the maturity was extended to December 2019 with an option to extend to December 2021.

Rexam has met all debt payment obligations and was in compliance with all covenants under its loan agreements at December 31, 2014. Additional details about Rexam's debt agreements are available in the notes to its consolidated financial statements included elsewhere within this proxy statement.

### *Management Performance Measures*

Management internally uses various measures to evaluate company performance, including:

Underlying operating profit from continuing operations, which is defined as profit for the financial year from continuing operations before tax, share of post-tax profits of associates and joint ventures, retirement benefit obligations net interest cost, interest expense, interest income, exceptional items, amortization of certain acquired intangibles, and fair value changes on certain operating derivatives;

Underlying profit before tax from continuing operations, which is defined as profit for the financial year from continuing operations before tax, exceptional items, amortization of certain acquired intangible assets, fair value changes on certain operating derivatives and on financing derivatives;

Underlying earnings per share from continuing operations, which is defined as profit for the financial year from continuing operations before tax, exceptional items, amortization of certain acquired intangible assets, fair value changes on certain operating derivatives and on financing derivatives divided by the weighted average number of shares in issue; and

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Free cash flow from continuing operations, which is defined as net cash flows from operating activities, less capital expenditures, proceeds from the sale of property, plant and equipment, transactions with joint ventures, interest received and excluding free cash flow from discontinued operations.

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These are non-IFRS measures and should be considered in connection with Rexam's consolidated financial statements included elsewhere within this proxy statement. These non-IFRS measures may not be comparable to other similarly titled measures of other companies, should not be considered in isolation and should not be considered superior to, or a substitute for, financial measures calculated in accordance with IFRS. A presentation of profit in accordance with IFRS is available in Rexam's consolidated financial statements included elsewhere within this proxy statement.

Rexam's management analyzes the financial performance measures of underlying operating profit, underlying profit before tax and underlying earnings per share, as Rexam believes these measures provide a helpful indication of its performance and underlying trends. The term underlying refers to the relevant measure being reported before exceptional items, the amortization of certain acquired intangible assets and fair value changes on certain operating derivatives which are not hedge accounted and on financing derivatives. Rexam uses these measures for internal performance analysis and as a basis for incentive compensation arrangements for employees.

Based on the above definition, the reconciliation of profit for the financial year from continuing operations to underlying operating profit from continuing operations is set out below:

(£ in millions)	Years Ended December 31,		
	2014	2013	2012
Profit for the financial year from continuing operations	£267	£253	£242
Tax	76	86	77
Profit before tax	343	339	319
Share of post-tax profits of associates and joint ventures	(10)	(9)	(9)
Retirement benefit obligations net interest cost	16	16	19
Interest expense	60	77	108
Interest income	(7)	(6)	(8)
Exceptional items	20	6	25
Amortization of certain acquired intangibles	1	2	1
Fair value changes on certain operating derivatives	(5)	24	(7)
Underlying operating profit from continuing operations	418	449	448

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Based on the above definition, the reconciliation of profit for the financial year from continuing operations to underlying profit before tax from continuing operations, along with underlying earnings per share from continuing operations are set out below:

(£ in millions)	Years Ended December 31,		
	2014	2013	2012
Profit for the financial year from continuing operations	£267	£253	£242
Tax	76	86	77
Profit before tax	343	339	319
Exceptional items	20	6	25
Amortization of certain acquired intangibles	1	2	1
Fair value changes on certain operating derivatives	(5)	24	(7)
Fair value changes on financing derivatives	1	1	20
Underlying profit before tax from continuing operations	360	372	358
Tax on underlying profit from continuing operations	(86)	(93)	(87)
Underlying profit after tax from continuing operations	274	279	271
Weighted average number of shares in issue (millions)	737.1	791.3	869.9
Underlying earnings per share from continuing operations (pence)	37.2	35.3	31.2

Free cash flow measures how well Rexam turns profit into cash through management of working capital and a disciplined approach to capital expenditure. A high level of cash generation is key to supporting Rexam's dividend policy. Based on the above definition, the reconciliation of cash generated from operations to free cash flow from continuing operations is set out below:

(£ in millions)	Years Ended December 31,		
	2014	2013	2012
Cash generated from operations(1)	476	564	646
Interest paid	(52)	(78)	(82)
Tax paid	(63)	(77)	(94)
Net cash flows from operating activities	361	409	470
Capital expenditures	(211)	(232)	(291)
Proceeds from sale of property, plant and equipment	7	1	1
Transactions with joint ventures	7		5
Interest received	8	7	8
Less: free cash outflow/(inflow) from discontinued operations	31	(5)	14
Free cash flow from continuing operations	203	180	207

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(1)

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The consolidated cash flow statement for 2014 includes a revision relating to the classification of settlement of a government incentive in Brazil for indirect taxes. A £22 million outflow has been reclassified to "Cash generated from operations" from "Repayment of borrowings." This revision is discussed further in Note 1 "Principal accounting policies" to Rexam's consolidated financial statements included elsewhere in this proxy statement.

Table of Contents*Contractual obligations*

Cash payments required for long-term debt, interest payments on long-term debt, purchase obligations, and payments under non-cancellable operating leases in effect at December 31, 2014, are summarized, on an undiscounted basis, in the following table:

(£ in millions)	Payments Due by Period(a)				
	Total	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years
Long-term debt	£ 1,322	£ 255	£ 129	£ 79	£ 1,067
Interest payments on long-term debt	1,527	60	129	79	1,259
Purchase obligations(b)	1,920	457	114	1,349	
Operating leases	86	17	19	14	36
Total payments on contractual obligations	£ 4,855	£ 789	£ 262	£ 1,442	£ 2,362

(a) Amounts reported in local currencies have been translated at year-end 2014 exchange rates.

(b) The company's purchase obligations include contracted amounts for interest rate swaps, cross currency swaps, forward foreign exchange contracts and aluminum, iron ore, diesel and gas commodity contracts and customer advanced payments. Depending on the circumstances, early termination of the contracts may or may not result in penalties and, therefore, actual payments could vary significantly.

The table above does not include retirement benefit obligations of £482 million as of December 31, 2014 (excludes pension assets of £89 million). The company sponsors various defined benefit pension plans, the largest being the funded plans in the UK and the US. There are also unfunded defined benefit plans in the US, Sweden and Germany and a funded defined benefit plan in Ireland. On an accounting basis, the funded plan in the UK was 104% funded as of December 31, 2014. The US defined benefit plan was 81% funded on an accounting basis as of December 31, 2014. The company also operates unfunded plans in the US, Sweden and Germany and a funded plan in Ireland. Their legal status and control varies depending on the conditions and practices in the countries concerned. At December 31, 2014, the net liability of all these plans on an accounting basis was £111 million. There is a risk that changes in discount rates, price inflation, asset returns or mortality assumptions could lead to a material deficit. Given the long term time horizon of the pension plan cash flows, the assumptions used are uncertain. The assumptions can also be volatile from year to year due to changes in investment market conditions. A higher pension deficit could directly impact the company's equity valuation, credit rating and may lead to additional funding requirements in future years. Any deficit relative to the actuarial liability for funding purposes, which may differ from the funding position on an accounting basis, will generally be financed over a period that ensures the contributions are reasonably affordable to Rexam PLC and in line with local regulations. Contingent contribution payment commitments from the escrow account may also become more likely.

The company records a tax charge or credit in the profit and loss account calculated at the tax rates prevailing in the year for UK corporation tax and foreign taxes. Judgment is required in determining the provision for income taxes. There are many transactions and calculations whose ultimate tax treatment is uncertain. The table above also does not include current tax liabilities of £10 million, non-current tax liabilities of £55 million and deferred tax liabilities of £40 million as of December 31, 2014.

*Contingencies*

In an international group a variety of claims arise from time to time; some have little or no foundation in law or in fact and others cannot be quantified. The claims include litigation against

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Rexam's companies, investigations by regulatory and fiscal authorities and obligations arising under environmental legislation. Provision has been made in Rexam's consolidated financial statements against those claims which the directors consider are likely to result in significant liabilities. There are no contingent liabilities as at December 31, 2014 or December 31, 2013 that require disclosure.

**Cautionary Statement Regarding Forward Looking Statements**

The company has made or implied certain forward-looking statements in this report which are made as of the end of the time frame covered by this report. These forward-looking statements represent the company's goals, and results could vary materially from those expressed or implied. From time to time Rexam also provides oral or written forward-looking statements in other materials it releases to the public. As time passes, the relevance and accuracy of forward-looking statements may change. Some factors that could cause the company's actual results or outcomes to differ materially from those discussed in the forward-looking statements include, but are not limited to: (a) 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) the company as a whole include those listed plus: changes in senior management; successful or unsuccessful acquisitions and divestitures; 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 Rexam's 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 and interest rates affecting Rexam's debt; and successful or unsuccessful acquisitions and divestitures. If the company is unable to achieve its goals, then the company's actual performance could vary materially from those goals expressed or implied in the forward-looking statements. The company currently does not intend to publicly update forward-looking statements except as it deems necessary in interim or annual earnings reports.

**Quantitative and Qualitative Disclosures About Market Risk**

The company bases its financial risk management on sound economic objectives and good corporate practice. Rexam treasury operations are carried out under policies and parameters approved by the Rexam board. See Note 24 to Rexam's consolidated financial statements included elsewhere in this proxy statement for further details.

*Currency risk*

Currency risks arise from the multi-currency cash flows within the company. These risks arise from exchange rate fluctuations relating to the translation of balance sheet items of foreign subsidiaries (translation risk) and from currency flows from sales and purchases (transaction risk). Although the company does not directly hedge translation risk it does mitigate the impact by borrowing a proportion of debt, either directly or through the use of cross currency swaps and forward foreign exchange contracts, in currencies which match or are correlated to the currencies of the overseas businesses. This approach also provides some protection against the foreign exchange translation of overseas earnings as it matches the currency of earnings to the currency of the interest expense. These amounts are included in Rexam's consolidated financial statements by translation into sterling at the balance sheet date and, where hedge accounted, offset in equity against the translation movement in net assets. Some cross-

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currency swaps used to manage the company's currency exposures, whilst economically effective, are ineligible for hedge accounting treatment.

The policy regarding transaction risk is to hedge the reported net transaction exposure in full less an allowance for variability in forecasting. This is generally achieved through the use of forward foreign exchange contracts with amounts hedged being based on the reporting from individual Rexam businesses. None of the foreign exchange derivative instruments at December 31, 2014 related to derivative trading activity, although some fair value gains and losses were taken to the consolidated income statement because IAS39 hedge accounting treatment was not applied. Foreign exchange derivative instruments are used for hedging general business exposures in foreign currencies such as the purchase and sale of goods, capital expenditure and dividend flows.

Transactional foreign exchange risks are hedged by Rexam treasury unless it is a legal requirement in the country where the foreign exchange risk arises that hedging is carried out locally. In the latter case, hedging is carried out by the individual responsible for treasury within the local business, but still operating within the overall Rexam policy on foreign exchange management.

The currency denomination of borrowings at December 31, 2014 was 58% in US dollars and 42% in euros and at December 31, 2013 was 68% in US dollars and 32% in euros.

In response to the instabilities in certain currency markets, Rexam uses its Treasury Risk Committee comprising members from Rexam treasury, Rexam enterprise risk management and relevant businesses to identify key exposures, discuss and monitor developments and develop appropriate mitigation actions.

*Interest rate risk*

Changes in interest rates on interest bearing receivables and floating rate debt in different currencies create interest rate risk. The objective of the company's interest rate risk management is to manage its exposure to the impact of changes in interest rates in the currencies in which debt is borrowed. Company policy is normally to keep between 35% and 85% of interest on borrowings at fixed rates although approval may be sought for higher percentages of fixed rate debt. Interest rate risk is managed through the issue of fixed rate debt and through the use of interest rate derivatives that are used to manage the overall fixed to floating mix of debt, which was 90% fixed and 10% floating at December 31, 2014 and 89% fixed and 11% floating at December 31, 2013. Rexam treasury operates within a broad framework in respect of the mix of fixed and floating rate debt, as the optimum blend will vary depending on the mix of currencies and the company's view of the debt markets at any point in time.

Cash at bank earns interest at floating rates based on bank deposit rates in the relevant currency. Short term deposits are usually made for periods varying between one day and three months depending on the immediate cash requirements of the company and earn interest at the respective short term deposit rates. Other floating rate financial instruments are at the appropriate LIBOR interest rates as adjusted by variable margins. Interest on floating rate financial instruments is repriced at intervals of less than one year. Interest on fixed rate financial instruments is fixed until maturity of the instrument.

Some interest rate swaps used to manage the company's fixed to floating debt mix, whilst economically effective, are ineligible for hedge accounting treatment. Fair value gains and losses on these hedges are recognized in the consolidated income statement.

*Commodity risk*

Changes in the market price of commodities used by the company create commodity risk. Rexam policy is to manage these risks through both its supply chain management and through use of financial derivatives. Where financial derivatives are used, the company uses mainly over the counter instruments



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transacted with banks, which are themselves priced through a recognized commodity exchange, such as the London Metal Exchange. The company manages the purchase of certain raw materials, including aluminum, iron ore, gas and diesel through physical supply contracts which, in the main, relate directly to commodity price indices. With regard to aluminum, which represents the company's largest commodity exposure, the policy is to eliminate as far as possible any market price variability through hedging in tandem with contractual commitments to customers. Where Rexam assumes the aluminum price risk on customer contracts, it has defined a risk appetite with a predetermined aggregate consolidated income statement limit arising from any related aluminum hedging activities. Its position against this limit is monitored and reported on a monthly basis. For other commodities, the policy is to follow an incremental hedge approach over a period of up to three years in order to manage the price year on year and limit uncertainty. None of the commodity derivative financial instruments at December 31, 2014 or December 31, 2013 related to derivative trading activity, although fair value gains and losses were taken to the consolidated income statement because hedge accounting was not applied or hedges were ineffective. The commodity hedges mainly relate to contracted and expected future purchases of aluminum, but also include iron ore, gas and diesel.

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**PROPOSAL NO. 1 SHARE ISSUANCE PROPOSAL**

**Proposal**

We are asking you to approve the issuance of Ball common stock to shareholders of Rexam in connection with the proposed acquisition by Bidco of all of the outstanding shares of Rexam. Pursuant to the Acquisition, in exchange for cancellation of each Rexam share, Rexam shareholders would receive 407 pence in cash and 0.04568 new shares of Ball common stock, resulting in the issuance of approximately 32.3 million new Ball shares, following which Rexam shareholders would own approximately 19% of Ball's fully diluted shares, in each case based on Ball's fully diluted shares outstanding as of June 1, 2015.

For a detailed description of the Acquisition, see the section entitled "*Information About the Rexam Acquisition*."

**Required Shareholder Vote and Recommendation of Our Board of Directors**

Under Rule 312.03(c) of the New York Stock Exchange Listed Company Manual, approval of the Share Issuance Proposal requires the affirmative vote of a majority of the votes cast at the special meeting, whether in person or by proxy, provided that a quorum is present. An abstention is effectively treated as a vote cast against the Share Issuance Proposal under the rules of the New York Stock Exchange, but broker non-votes and failures of record holders to submit a signed proxy card, grant a proxy electronically over the Internet or by telephone or to vote in person by ballot at the special meeting will have no effect on the outcome of the vote on the Share Issuance Proposal.

The approval of the Share Issuance Proposal by the requisite vote of Ball shareholders is required for us to issue shares of our common stock to Rexam shareholders as consideration for the Acquisition, and it is a condition to the completion of the Acquisition under the Rule 2.7 Announcement.

**Our Board of Directors unanimously recommends that you vote "FOR" the Share Issuance Proposal.**

**Amount and Title of Securities to be Issued; Use of Proceeds**

If the Share Issuance Proposal is approved, we expect to issue approximately [ • ] shares of our common stock, without par value, to Rexam shareholders in connection with the Acquisition. Holders of our common stock have no conversion, preemptive or other subscription rights.

**Registration Exemption; Listing of New Ball Shares**

The common stock to be issued to Rexam shareholders as partial consideration for the Acquisition will not be registered under the Securities Act and will be issued pursuant to the exemption provided by Section 3(a)(10) under the Securities Act. If Bidco exercises its right to implement the Acquisition by way of a takeover offer, such takeover offer will be made in compliance with applicable U.S. laws and regulations. It is a condition to the Acquisition that the newly issued Ball shares be listed for trading on the New York Stock Exchange.

**Co-operation Agreement and Financing Agreements**

For a detailed description of the Co-operation Agreement and certain related agreements that we entered into in connection with the Acquisition, see the section entitled "*Information About the Rexam Acquisition Co-operation Agreement*" and "*Financing*."

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**Interests of Ball's Executive Officers and Directors in the Acquisition or Share Issuance**

None of Ball's directors or executive officers has any substantial financial interest, direct or indirect, in the Acquisition or the issuance of Ball common stock to Rexam shareholders as partial consideration for the Acquisition, other than being a director or executive officer and a shareholder of Ball.

**Impact of the Share Issuance on our Existing Shareholders**

If approved and implemented, the Share Issuance Proposal will dilute the ownership and voting interests of our existing shareholders. It is expected that in connection with the Acquisition approximately 32.3 million shares of our common stock would be issued to current Rexam shareholders, and that, upon completion of the Acquisition, Rexam shareholders would own approximately 19% of Ball's fully diluted shares, in each case based on Ball's fully diluted shares outstanding as of June 1, 2015. Therefore, the ownership and voting interests of our existing shareholders will be proportionately reduced.

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**PROPOSAL NO. 2 ADJOURNMENT PROPOSAL**

**Proposal**

We are asking you to approve a proposal to adjourn the special meeting to a later date or time, if necessary or appropriate, to solicit additional proxies in the event there are insufficient votes at the time of such adjournment to approve the Share Issuance Proposal.

If our shareholders approve the Adjournment Proposal, we could adjourn the special meeting and any adjourned session of the special meeting and use the additional time to solicit additional proxies, including the solicitation of proxies from shareholders that have previously returned properly executed proxies voting against the approval of the Share Issuance Proposal. Among other things, approval of the Adjournment Proposal could mean that, even if we had received proxies representing a sufficient number of votes against approval of the Share Issuance Proposal such that the Share Issuance Proposal would be defeated, we could adjourn the special meeting without a vote on the Share Issuance Proposal and seek to convince the holders of those shares to change their votes to votes in favor of the Share Issuance Proposal.

**Required Shareholder Vote and Recommendation of our Board of Directors**

Approval of the Adjournment Proposal requires that the votes cast in favor of the Adjournment Proposal exceed the votes cast against it. Abstentions, broker non-votes and failures of record holders to submit a signed proxy card, grant a proxy electronically over the Internet or by telephone or to vote in person by ballot at the special meeting will have no effect on the outcome of the vote on the Adjournment Proposal.

**Our Board of Directors unanimously recommends that you vote "FOR" the Adjournment Proposal.**

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**UNAUDITED PRO FORMA CONDENSED  
COMBINED FINANCIAL INFORMATION**

On February 19, 2015, Ball and Rexam announced the Offer and Acquisition. The following unaudited pro forma condensed combined financial information (the "pro formas") is based on the historical consolidated financial statements of Ball and the historical consolidated financial statements of Rexam, and has been prepared to reflect the Acquisition and the financing structure established to fund the Acquisition. The pro formas are presented for illustrative purposes only and do not necessarily reflect the results of operations or the financial position of Ball that actually would have resulted had the Acquisition occurred at the dates indicated, or project the results of operations or financial position of Ball for any future date or period.

The unaudited pro forma condensed combined statements of earnings (the "pro forma statements of earnings") for the three months ended March 31, 2015 (the "first quarter 2015 pro forma statement of earnings") and for the year ended December 31, 2014 (the "2014 pro forma statement of earnings") assume that the Acquisition was completed on January 1, 2014. The unaudited pro forma condensed combined balance sheet (the "pro forma balance sheet") as of March 31, 2015 is based on the assumption that the Acquisition occurred on that day. Pro forma adjustments reflected in the pro formas are based on items that are factually supportable and directly attributable to the proposed Acquisition. The pro formas do not reflect the cost of any integration activities or benefits from the Acquisition including potential synergies that may be derived in future periods.

The pro formas should be read in conjunction with:

Ball's audited consolidated financial statements and related notes as well as "Management's Discussion and Analysis of Financial Condition and Results of Operations", in each case contained in our Annual Report on Form 10-K as of and for the year ended December 31, 2014, as incorporated by reference in this proxy statement, Ball's unaudited condensed consolidated financial statements and related notes as well as "Management's Discussion and Analysis of Financial Condition and Results of Operations", in each case contained in our Quarterly Report on Form 10-Q as of and for the three months ended March 31, 2015, as incorporated by reference in this proxy statement, and

Rexam's audited consolidated financial statements as of and for the year ended December 31, 2014, together with related notes and "*Management's Discussion and Analysis of Financial Condition and Results of Operations of Rexam*", in each case contained elsewhere in this proxy statement.

Rexam's historical consolidated financial statements were prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"), which differ in certain respects from the accounting principles generally accepted in the United States of America ("U.S. GAAP"). Adjustments were made to Rexam's financial statements to convert those from IFRS to U.S. GAAP as well as reclassifications to conform Rexam's historical accounting presentation to Ball's accounting presentation. Adjustments were also made to translate Rexam's financial statements from British Pounds to U.S. dollars based on applicable historical exchange rates, which may differ from future exchange rates. The pro formas also include adjustments to reflect the financing structure to fund the Acquisition. These adjustments reflect Ball's best estimates based upon the information available to date and are preliminary and subject to change once more detailed information is obtained.

The Acquisition will be accounted for as a business combination using the acquisition method of accounting in conformity with U.S. GAAP. Under this method, the assets acquired and liabilities assumed have been recorded based on preliminary estimates of fair value. The actual fair values will be determined upon the consummation of the transaction and may vary from these preliminary estimates.

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The pro forma adjustments are based upon the best available information and certain assumptions that Ball believes to be reasonable. Further, these adjustments could materially change as both the determination of the purchase price and the allocation of the purchase price for Rexam has not been finalized. Accordingly, there can be no assurance that the final allocation of the purchase price will not differ from the preliminary allocation reflected in the pro formas.

Table of Contents**Ball Corporation****Unaudited Pro Forma Condensed Combined Statement of Earnings****Three months ended March 31, 2015**

(\$ in millions, except per share amounts)	Ball Historical	Rexam (U.S. GAAP) 2	Pro Forma adjustments		Total Pro Forma Combined
			Financing	Acquisition	
<b>Net sales</b>	\$ 1,923.1	\$ 1,387.2	\$	\$	\$ 3,310.3
<b>Costs and expenses</b>					
Cost of sales (excluding depreciation and amortization)	(1,560.9)	(1,150.3)			(2,711.2)
Depreciation and amortization	(68.3)	(55.2)		(50.9) 5(a)(iii)	(174.4)
Selling, general and administrative	(116.0)	(84.9)		(3.7) 5(a)(ii)	(204.6)
Business consolidation and other activities	(52.0) 3(a)	(33.4) 3(a)		70.6 3(a)	(14.8)
	(1,797.2)	(1,323.8)		16.0	(3,105.0)
<b>Earnings before interest and taxes</b>	125.9	63.4		16.0	205.3
Interest expense	(38.5)	(22.7)	(68.6) 4(b)		(129.8)
Debt refinancing and other costs	(59.9) 3(b)			4.1 3(b)	(55.8)
<b>Total interest expense</b>	(98.4)	(22.7)	(68.6)	4.1	(185.6)
Earnings before taxes	27.5	40.7	(68.6)	20.1	19.7
Tax provision	(0.5)	(20.3)	14.4	(5.6) 1,5(c)	(12.0)
Equity in results of affiliates, net of tax	0.5	3.0			3.5
<b>Net earnings from continuing operations</b>	27.5	23.4	(54.2)	14.5	11.2
Less net earnings attributable to noncontrolling interests	(6.8)				(6.8)
<b>Net earnings attributable to Ball Corporation</b>	\$ 20.7	\$ 23.4	\$ (54.2)	\$ 14.5	\$ 4.4
<b>Earnings per share:</b>					
Basic continuing operations	\$ 0.15				\$ 0.03
Diluted continuing operations	\$ 0.15				\$ 0.03
<b>Weighted average shares outstanding (000s):</b>					
Basic	137,086			32,208 5(a)	169,294
Diluted	141,076			32,208 5(a)	173,284

See Notes to Unaudited Pro Forma Condensed Combined Financial Statements

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**Ball Corporation**  
**Unaudited Pro Forma Condensed Combined Statement of Earnings**  
**Year ended December 31, 2014**

(\$ in millions, except per share amounts)	Ball Historical	Rexam (U.S. GAAP) <sup>2</sup>	Pro Forma adjustments		Total Pro Forma Combined
			Financing	Acquisition	
<b>Net sales</b>	\$ 8,570.0	\$ 6,314.8	\$	\$	\$ 14,884.8
<b>Costs and expenses</b>					
Cost of sales (excluding depreciation and amortization)	(6,903.5)	(4,924.9)		(76.5) <b>5(a)(iii)</b>	(11,904.9)
Depreciation and amortization	(280.9)	(236.3)		(188.0) <b>5(a)(iii)</b>	(705.2)
Selling, general and administrative	(466.5)	(446.6)		(14.9) <b>5(a)(ii)</b>	(928.0)
Business consolidation and other activities	(80.5) <b>3(a)</b>	(33.0) <b>3(a)</b>			(113.5)
	(7,731.4)	(5,640.8)		(279.4)	(13,651.6)
<b>Earnings before interest and taxes</b>	838.6	674.0		(279.4)	1,233.2
Interest expense	(159.9)	(98.9)	(207.4) <b>4(b)</b>		(466.2)
Debt refinancing and other costs	(33.1) <b>3(b)</b>				(33.1)
<b>Total interest expense</b>	(193.0)	(98.9)	(207.4)		(499.3)
Earnings before taxes	645.6	575.1	(207.4)	(279.4)	733.9
Tax provision	(149.9)	(126.2)	44.6 <b>1</b>	60.1 <b>1</b>	(171.4)
Equity in results of affiliates, net of tax	2.3	16.5			18.8
<b>Net earnings from continuing operations</b>	498.0	465.4	(162.8)	(219.3)	581.3
Less net earnings attributable to noncontrolling interests	(28.0)				(28.0)
<b>Net earnings attributable to Ball Corporation</b>	\$ 470.0	\$ 465.4	\$ (162.8)	\$ (219.3)	\$ 553.3
<b>Earnings per share:</b>					
Basic continuing operations	\$ 3.39				\$ 3.24
Diluted continuing operations	\$ 3.30				\$ 3.17
<b>Weighted average shares outstanding (000s):</b>					
Basic	138,508			32,208 <b>5(a)</b>	170,716
Diluted	142,430			32,208 <b>5(a)</b>	174,638

See Notes to Unaudited Pro Forma Condensed Combined Financial Statements



Table of Contents**Ball Corporation****Unaudited Pro Forma Condensed Combined Balance Sheet**

As of March 31, 2015

(\$ in millions)	Ball Historical	Rexam (U.S. GAAP) <sup>2</sup>	Pro Forma adjustments		Total Pro Forma Combined		
			Financing	Acquisition			
<b>Assets</b>							
Current assets							
Cash and cash equivalents	\$ 228.8	\$ 240.0	\$ 3,913.6	4(a)	\$ (4,282.4)	5(a)(ii)	\$ 100.0
Receivables, net	1,043.7	847.3					1,891.0
Inventories, net	1,033.2	868.0			76.5	5(a)(iii)	1,977.7
Deferred taxes and other current assets	162.2	164.6	(84.4)	4(a)(iv)			242.4
<b>Total current assets</b>	<b>2,467.9</b>	<b>2,119.9</b>	<b>3,829.2</b>		<b>(4,205.9)</b>		<b>4,211.1</b>
Noncurrent assets							
Property, plant and equipment, net	2,423.6	1,983.3			504.1	5(a)(iii)	4,911.0
Goodwill	2,177.8	1,977.7	40.6	4(a)(ii)	2,130.0	5(a)	6,326.1
Intangible assets, net	203.2	208.7			2,283.3	5(a)(iii)	2,695.2
Other assets, net	388.0	1,047.1	(160.0)	4(a)(vi)			1,275.1
<b>Total assets</b>	<b>\$ 7,660.5</b>	<b>\$ 7,336.7</b>	<b>\$ 3,709.8</b>		<b>\$ 711.5</b>		<b>\$ 19,418.5</b>
<b>Liabilities and Shareholders' Equity</b>							
Current liabilities							
Short-term debt and current portion of long-term debt	\$ 344.7	\$ 874.0	\$ (812.6)	4(a)	\$		\$ 406.1
Accounts payable	1,271.2	748.1					2,019.3
Accrued employee costs	180.1	68.1					248.2
Other current liabilities	243.3	296.1	(77.0)	4(a)(iv)	15.3	5(a)(iv)	477.7
<b>Total current liabilities</b>	<b>2,039.3</b>	<b>1,986.3</b>	<b>(889.6)</b>		<b>15.3</b>		<b>3,151.3</b>
Noncurrent liabilities							
Long-term debt	3,152.1	1,629.4	4,915.0	4(a)	13.3	5(a)(iii)	9,709.8
Employee benefit obligations	1,132.3	774.7					1,907.0
Deferred taxes and other liabilities	183.4	604.2	(290.3)	4(a)(iv)	554.7	5(a)(iv)	1,052.0
<b>Total liabilities</b>	<b>6,507.1</b>	<b>4,994.6</b>	<b>3,735.1</b>		<b>583.3</b>		<b>15,820.1</b>
Shareholders' equity							
Common stock	1,149.8	1,469.4			905.6	5(b)	3,524.8
Capital redemption reserve		1,370.2			(1,370.2)	5(b)	
Retained earnings	4,349.8	(298.9)	(25.3)	4(a)(ii)	298.5	5(b)	4,324.1
Accumulated other comprehensive earnings (loss)	(642.1)	(294.3)			294.3	5(b)	(642.1)
Treasury stock, at cost	(3,916.8)						(3,916.8)

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<b>Total Ball Corporation</b>					
<b>shareholders' equity</b>	940.7	2,246.4	(25.3)	128.2	3,290.0
Noncontrolling interests	212.7	95.7			308.4
<b>Total shareholders' equity</b>	1,153.4	2,342.1	(25.3)	128.2	3,598.4
<b>Total liabilities and</b>					
<b>shareholders' equity</b>	<b>\$ 7,660.5</b>	<b>\$ 7,336.7</b>	<b>\$ 3,709.8</b>	<b>\$ 711.5</b>	<b>\$ 19,418.5</b>

See Notes to Unaudited Pro Forma Condensed Combined Financial Statements

Table of Contents**Notes to Unaudited Pro Forma Condensed Combined Financial Statements****Note 1. Basis of presentation**

The pro formas are based on the historical consolidated financial statements of Ball and the historical consolidated financial statements of Rexam, and have been prepared to reflect the Acquisition and the financing structure established to fund the Acquisition. The pro formas are presented for illustrative purposes only and do not necessarily reflect the results of operations or the financial position of Ball that actually would have resulted had the Acquisition occurred at the dates indicated, or project the results of operations or financial position of Ball for any future dates or periods. The first quarter 2015 pro forma statement of earnings and the 2014 pro forma statement of earnings assume the Acquisition was completed on January 1, 2014. The pro forma balance sheet as of March 31, 2015 is based on the assumption that the Acquisition had occurred on that day.

Pro forma adjustments reflected in the pro forma balance sheet are based on items that are factually supportable and directly attributable to the Acquisition. Pro forma adjustments reflected in the pro forma statement of earnings are based on items that are factually supportable, which are directly attributable to the Acquisition, and which are expected to have a continuing impact on Ball's results of operations and/or financial position. Any nonrecurring items directly attributable to the Acquisition are included in the pro forma balance sheet but not in the pro forma statements of earnings. In contrast, any nonrecurring items that were already included in Ball's or Rexam's historical consolidated financial statements that are not directly related to the Acquisition have not been eliminated. The pro formas do not reflect the cost of any integration activities or benefits from the Acquisition including potential synergies that may be generated in future periods.

The pro formas include adjustments to reflect the financing structure established to fund the Acquisition.

Rexam's historical consolidated financial statements ("Rexam's financial statements") were prepared in accordance with IFRS, which differs in certain respects from U.S. GAAP. Adjustments were made to Rexam's financial statements to convert them from IFRS to U.S. GAAP and to Ball's existing accounting presentation after evaluating potential areas of differences. In addition, reclassifications have been made to align Rexam's financial statement presentation to Ball's financial statement presentation.

Ball has used the following historical exchange rates to translate Rexam's financial statements and calculate certain adjustments to the pro forma financial statements from British Pounds to U.S. dollars:

Average daily closing exchange rate for the three months ended March 31, 2015:	US\$1.5161/£1
Average daily closing exchange rate for the year ended December 31, 2014:	US\$1.6479/£1
Closing exchange rate as of March 31, 2015:	US\$1.4813/£1

These exchange rates may differ from future exchange rates which would have an impact on the pro formas, and would also impact purchase accounting upon consummation of the Acquisition. As an example, utilizing the daily closing exchange rate at April 30, 2015 of US\$1.5439/£1 would increase the translated amounts of net earnings attributable to the parent company for the three months ended March 31, 2015, reduce the translated amounts of net earnings attributable to the parent company for the year ended December 31, 2014 as well as increase total assets as of March 31, 2015, presented in Note 2, by approximately \$1 million, \$29 million and \$310 million, respectively.

Table of Contents**Notes to Unaudited Pro Forma Condensed Combined Financial Statements (Continued)****Note 1. Basis of presentation (Continued)**

Unless indicated otherwise in the notes to the pro formas, Ball has applied applicable enacted statutory tax rates in the United Kingdom for the respective dates and periods. Ball has used a tax rate of 20.0 percent to calculate the financing and acquisition-related adjustments to the pro forma balance sheet with the exception of those adjustments impacting retained earnings. The tax impact of the financing and acquisition-related adjustments to retained earnings and to the first quarter 2015 pro forma statement of earnings were calculated using a tax rate of 21.0 percent. The tax impacts of the financing and acquisition-related adjustments to the 2014 pro forma statement of earnings were calculated using a tax rate of 21.5 percent. These rates may be subject to change and may not be reflective of Ball's effective tax rate for future periods after consummation of the Acquisition.

**Note 2. Adjustments to Rexam's financial statements**

**Unaudited adjusted Rexam statement of earnings  
Three months ended March 31, 2015**

(in millions)	Reclassifications and IFRS to US GAAP Adjustments (in GBP)							
	Rexam Historical IFRS (in GBP)	Reclassifications 2(a)	Pensions 2(b)	Goodwill 2(c)	Start-up Costs 2(d)	Uncertain Tax Positions 2(e)	Rexam U.S. GAAP (in GBP)	Rexam U.S. GAAP (in USD)
	£	£	£	£	£	£	£	\$
<b>Net sales</b>	915						915.0	1,387.2
Costs and expenses								
Cost of sales (excluding depreciation and amortization)		(758.0)			(0.7)		(758.7)	(1,150.3)
Depreciation and amortization		(36.0)		(0.8)	0.4		(36.4)	(55.2)
Selling, general and administrative		(57.0)	1.0				(56.0)	(84.9)
Business consolidation and other activities			(22.0)				(22.0)	(33.4)
Operating expenses	(875)	875.0						
<b>Operating Profit</b>	40	(40.0)						
Share in post tax profits of associates and joint ventures	2	(2.0)						
Retirement benefit obligations net interest cost	(3)	3.0						