



A N N U A L R E P O R T



BALL CORPORATION IS A PROVIDER OF METAL PACKAGING FOR BEVERAGES, FOOD AND HOUSEHOLD PRODUCTS, AND OF AEROSPACE AND OTHER TECHNOLOGIES AND SERVICES TO COMMERCIAL AND GOVERNMENTAL CUSTOMERS. FOUNDED IN 1880, THE COMPANY EMPLOYS 18,450 PEOPLE WORLDWIDE. BALL CORPORATION STOCK IS TRADED ON THE NEW YORK STOCK EXCHANGE UNDER THE TICKER SYMBOL BLL.



Please visit Ball's Investor Center at www.ball.com/investors to view the 2016 online annual report. Where you see this information icon in our report, you can find additional information on that topic at www.ball.com.



DRIVE FOR 10

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

Drive for 10 has three major areas of focus:

WE KNOW WHO WE ARE

Proud of our rich history, we recognize the whole of our company is greater than the sum of its parts.

Most importantly, we believe in our people, our culture and our ability to deliver value to all our stakeholders. Though we encourage and embrace our diversity of thought, business, location and language, we are "One Ball," valuing:

UNCOMPROMISING INTEGRITY

BEING CLOSE TO OUR CUSTOMERS

BEHAVING LIKE OWNERS

FOCUSING ON ATTENTION TO DETAIL

BEING INNOVATIVE

WE KNOW WHERE WE ARE GOING

We want to be the best at everything we do, and will continually strive for perfection at Ball as we pursue our strategy of:

MAXIMIZING value in our existing businesses

EXPANDING into new products and capabilities

ALIGNING ourselves with the right customers and markets

BROADENING our geographic reach

LEVERAGING our know-how and technological expertise to provide a competitive advantage

WE KNOW WHAT IS IMPORTANT

In order to reach our goals, we must excel in these areas:

CUSTOMER FOCUS

We must be viewed as a strategic partner with each of our key customers.

OPERATIONAL EXCELLENCE

We must be the most competitive in terms of cost, quality and service in all the markets in which we compete by continually driving for efficiencies in all our processes.

INNOVATION AND BUSINESS DEVELOPMENT

We must identify and drive profitable growth.

PEOPLE AND CULTURE FOCUS

We must have the best people, providing them with the right support, rewards and growth opportunities to thrive.

SUSTAINABILITY

We must balance our economic, environmental and social impacts for greater long-term success.

2016 LETTER



JOHN A. HAYES

CHAIRMAN, PRESIDENT
& CHIEF EXECUTIVE OFFICER

DEAR FELLOW SHAREHOLDERS

2016 was an exciting and pivotal year in Ball Corporation's 137-year history. Ball's more than 18,000 employees performed well in the face of a dynamic global economic business environment and competitive landscape. We successfully controlled what we could control and completed the Rexam PLC acquisition and required divestitures, integrated new businesses, managed numerous improvement and expansion projects and handled intense competitions for business in both packaging and aerospace. Our Drive for 10 vision incorporates a greater sense of urgency in all of us to seize the opportunities in front of us to ensure our long-term success.

During the year, we aggressively executed our plan and delivered results in line with our expectations, including comparable net earnings attributable to the company of \$563 million versus \$490 million on sales of \$9.1 billion versus \$8.0 billion in 2015, and comparable full-year diluted earnings per share were \$3.49 in 2016 versus \$3.48 in 2015, following the share issuance related to the Rexam acquisition. We also invested more than \$400 million in growth capital projects that will position us well for the future and will generate positive EVA[®] (economic value added) dollars going forward. In 2016, we generated a total shareholder return of nearly 4 percent and have significant momentum in all of our businesses as we move into 2017 and beyond.

Ball forms the Ball Brothers Research Corporation,
known today as Ball Aerospace

1956

2016 › EVA® DOLLARS

ARE

\$198.6

MILLION

* EVA returns above 9% after tax

Our commitment to Drive for 10, growing our businesses and ensuring our future success is stronger than ever and, in 2016, the five “*where we are going*” levers below influenced all of our decisions and actions.

- Maximizing value in our existing businesses
- Expanding into new products and capabilities
- Aligning ourselves with the right customers and markets
- Broadening our geographic reach
- Leveraging our know-how and technological expertise to provide a competitive advantage

MAXIMIZING VALUE IN OUR EXISTING BUSINESSES

On June 30, 2016, we completed our acquisition of Rexam PLC for total consideration—including the assumption of net debt and net of required divestitures—of \$5.4 billion. This makes Ball the largest manufacturer of beverage cans in the world, and puts us closer to our objective of being able to serve our customers anything, anytime, anywhere; ensuring that the beverage can remains the package of choice among our customers and consumers; and making the beverage can the most sustainable package—economically, environmentally and socially—in the beverage supply chain, all of which will translate into strong EVA dollar generation for our company. Post close, we immediately began executing our integration, separation and synergy capture plans, including a review of costs, capital, supply logistics and balance sheet management, among other areas, related to the newly acquired business. We

officially closed the former Rexam London headquarters at the end of 2016, and announced the closures of the Charlotte, North Carolina, regional support office and the Reidsville, North Carolina, beverage can manufacturing facility, both of which are expected to occur in the summer of 2017. As we continue to integrate the business, we continue to look for ways to actively manage and maximize our fixed cost base while sharing and leveraging best practices, systems and processes across all of our businesses to further improve our operational efficiencies, reduce costs and better serve our customers.

In our food and aerosol business, we maintained our focus on improving efficiencies and driving cost out while continuing to deliver the highest quality products to our customers. We completed the expansion of our Velim, Czech Republic, extruded aluminum aerosol manufacturing facility, and began the start-up of our Canton, Ohio, food and aerosol cutting and coating operations. We also announced the sale of our specialty tin manufacturing facility in Baltimore, Maryland, and the closure of our Weirton, West Virginia, flat sheet production and end-making facility. These changes will allow us to meet ongoing customer and market demand for our products while appropriately aligning our cost structure.

Our aerospace business celebrated 60 years of operations and continued its growth trajectory, pursuing and winning contracts that leverage its

Ball acquires the Jeffco Manufacturing Company in Golden, Colorado, forming the company's metal beverage container operations

1969

Ball listed on New York Stock Exchange under ticker symbol “BLL”

1973

FUELING GROWTH IN NEW CATEGORIES

More and more customers are finding growth opportunities by exploring new drink categories, such as wine, cider, sparkling water, juice and coffee, as well as line expansions, product innovations and more diverse product offerings. With 67 company-owned beverage plants, joint ventures and a multitude of can and aluminum bottle sizes available around the world, Ball can provide customers with the sustainable, portable, eye-catching packaging solutions they need—anytime and anywhere. 



Ball acquires Heekin Can, Inc., making Ball the third-largest producer of metal food and aerosol cans in the North American market

1993

expertise in delivering technologies and instruments for defense, civil and cyber. Our \$1.4 billion of contracted backlog at the end of the year was more than double the \$617 million from the prior year.

As a larger, more global company, sustainability is more important than ever, and we continue to set a high bar for ourselves in order to ensure our license to operate. Our team diligently worked to maintain a careful balance of our economic, environmental and social impacts throughout the year. We published our fifth biennial sustainability report in August, detailing our progress toward our updated priorities—product stewardship, operational excellence, talent management and community ambassadors—and setting a clear path ahead with 10 new ambitious goals to be achieved by 2020. Additionally, for the fourth consecutive year, Ball was listed on the Dow Jones Sustainability Index (DJSI World) and Dow Jones Sustainability Index North America (DJSI NA), and was confirmed as the industry leader in sustainability among container and packaging companies.

EXPANDING INTO NEW PRODUCTS AND CAPABILITIES

In all of our businesses around the world, we operate in competitive markets where ongoing innovation is critical to differentiation and enduring success for both Ball and our customers. In 2016, we continued to bring a wealth of experience and an incomparable track record of industry advances to every project.

With ever-shifting beverage customer preferences, our customers around the world continue to seek opportunities for differentiation and convenience. Now, post-acquisition, we have greater flexibility as we leverage our scale, footprint and innovations to ensure our customers have the right package at the right time. Whether they need infinitely recyclable cans in a vast array of sizes, resealable cans or aluminum bottles, eye-catching graphics or innovative technologies, we have what they need where they need it.

In our food and aerosol business, Ball and our partner, Faultless Starch/Bon Ami Company, launched one of the first commercial applications of the new G3-HD™ two-piece tinsplate aerosol can in the U.S. This new and

Ball acquires Reynolds Metals Company's metal beverage container assets, making Ball North America's largest supplier of metal beverage cans

1998

proprietary aerosol container features an integrated dome design and represents a perfect example of our ongoing commitment to developing innovative packaging solutions that help our customers grow their business.

ALIGNING OURSELVES WITH THE RIGHT CUSTOMERS AND MARKETS

To maintain and build upon the success we have had over the years, we must be closely aligned with each of our key customers. This means better anticipating their needs, identifying new markets and opportunities for growth, delivering problem-solving solutions and more.

Additionally, as customers and consumers explore existing and emerging drink categories—whether beer, wine, cider, soft drinks, energy drinks, sparkling water, juice, tea or coffee—cans are the perfect package because they are portable, sustainable, easy to refrigerate and ready for any occasion.

Global demand for aerosol containers continues to grow, and with one-, two- and three-piece cans available on four continents, Ball is able to respond with the world's most diverse aerosol portfolio for everything from personal care to household products. Sustainability also remains a key driver for many of our customers, including Henkel.

In January, our aerospace business acquired specialized engineering cyber firm Wavefront Technologies, providing systems and network engineering, software development and analytical services for cyber and mission-focused programs for the U.S. government and commercial industries. This acquisition provides great synergies across Ball's defense, intelligence and information solutions businesses, as well as meaningful opportunities to diversify and grow in existing and adjacent markets.

BROADENING OUR GEOGRAPHIC REACH

The Rexam PLC acquisition expanded the geographic reach of our beverage packaging business in North, Central and South America, Europe, Africa, the Middle East and Asia. We now have 67 wholly owned beverage plants and seven joint ventures around the world, manufacturing 27 can and bottle sizes in North America and 16 in Europe, plus eight can sizes in AMEA, seven can

Ball acquires Schmalbach-Lubeca AG (now Beverage Packaging Europe), increasing Ball's global beverage can sales by more than \$1 billion

2002

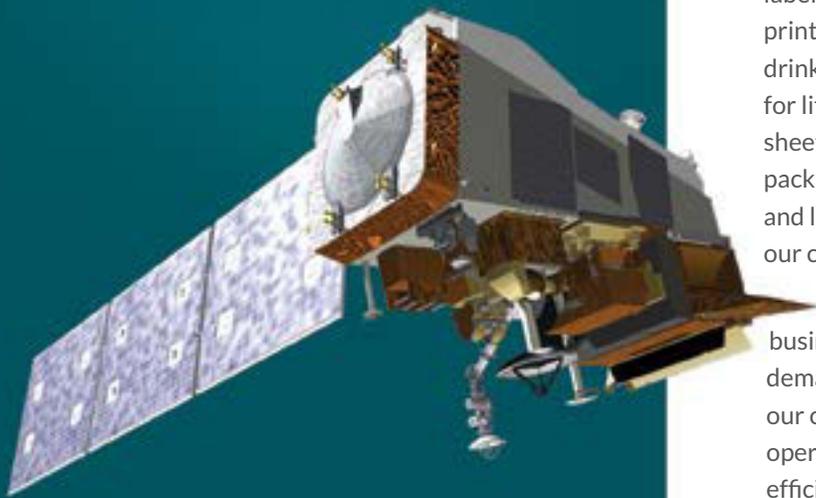
CONTINUED FOCUS ON SUSTAINABLE AEROSOL INNOVATIONS

After close collaboration on the relaunch of its popular beauty brand, Fa, Henkel recognized Ball and its ReAl™ extruded aluminum can for best-in-class sustainability performance. One of Henkel's key goals is to achieve "more with less." The Ball team accomplished this mission with its ReAl contoured can, which is made with 25 percent recycled aluminum, is up to 15 percent lighter than traditional aluminum aerosol cans and boasts a 12 percent lower carbon footprint. ⓘ



COLLECTING CRITICAL DATA TO SAVE LIVES, PROTECT PROPERTY

Integration and testing continued on the next-generation Joint Polar Satellite System-1 (JPSS-1), a collaborative program between NOAA and NASA, in preparation for a 2017 launch. The JPSS mission represents significant technological and scientific advancements in severe weather prediction and environmental monitoring and will further weather, climate, environmental and oceanographic science above and beyond what is available today. 



sizes in both Russia and South America, and six in China. We now can leverage the flexibility of this footprint and product portfolio to support our customers' growth while also competing against other substrates.

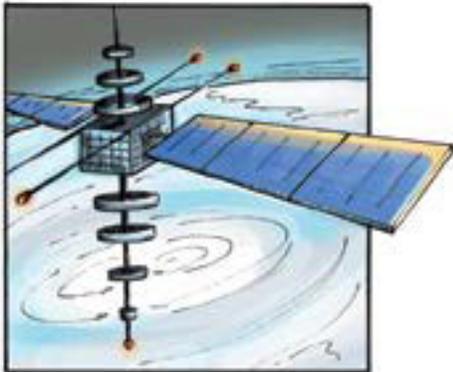
Earlier in 2016, to respond to increased local demand for beverage cans, we completed the start-up of our new facilities in Monterrey, Mexico and Yangon, Myanmar. In the fourth quarter, we announced the commencement of construction on a new plant near Madrid, Spain, which will begin production in 2018. All of these facilities are supported by long-term customer contracts.

With high growth rates for aluminum aerosol packaging in India and the Middle East, our plant in Ahmedabad, India, is perfectly situated to ensure we can provide value for our customers. We recently announced the addition of a second line at this facility, which provides a platform for our global multinational brands as they expand further into the region. Our recently expanded, state-of-the-art plant in the Czech Republic serves large, global consumer product companies and also has further room to grow as the market demands.

LEVERAGING OUR KNOW-HOW AND TECHNOLOGICAL EXPERTISE

In each of our businesses, leveraging our existing expertise and exploring the opportunities provided by new technologies is at the heart of our current and future success. Whether we are running four or five different sizes in a facility or making numerous label changes on a beverage packaging line, to variable printing a number of names, lyrics or sports figures on a drink can, to using the latest, game-changing technology for lithography, printing and coating on tinplate flat sheet, or developing lighter weight beverage and aerosol packaging innovations, we continue to learn, be flexible and leverage best practices from all across Ball to benefit our customers.

We also are better utilizing data in all of our businesses to gain insights so we can anticipate demand, identify opportunities or solve challenges for our customers, as well as increase efficiencies in our operations. In doing this, we have improved our plant efficiencies, reduced downtime, improved our safety track record, cut the carbon footprint of our most



A UNIQUE OPPORTUNITY

common beverage can formats, reduced greenhouse gas emissions and diverted more waste from our facilities to beneficial reuse.

In 2016, our aerospace business celebrated the 10-year anniversary of the CALIPSO mission. Since launching, CALIPSO has traveled more than 1.6 billion miles, has produced more than 90 terabytes of data and orbited the Earth 43,000 times to study how clouds and gases impact the Earth's climate. Ball built CALIPSO's LiDAR and wide-field camera instruments, data processing and communications equipment, and integrated the instrumentation suite.

A UNIQUE OPPORTUNITY

Our emphasis on achieving our Drive for 10 vision has presented us with unique and actionable opportunities in each of our businesses. To turn them into a reality, we must maintain our unwavering focus on this vision. With a greater sense of urgency, we must achieve significant cost savings from the Rexam acquisition, leverage our strengths to make the beverage can the most sustainable package in the beverage supply chain, expand our aluminum aerosol packaging business to become a one-stop shop for customers, generate cash in all of our businesses, and capitalize on our aerospace position and ever-growing capabilities.

At Ball, we aim high. We have set ambitious business and financial goals for ourselves, including, but not limited to generating comparable EBITDA of \$2.0 billion and free cash flow in excess of \$1.0 billion by 2019 on a lower invested capital base than we have today. We have the right team and the right mindset to generate strong free cash flow, grow our operating earnings and generate positive EVA dollars from the capital we have invested. We have a clear line of sight as we move ahead and look forward to making the most of the unique opportunities in front of us.

Best regards,

JOHN A. HAYES

Chairman, President
& Chief Executive Officer

2016 FIVE-YEAR REVIEW OF SELECTED FINANCIAL DATA ⓘ

Ball Corporation and Subsidiaries

(\$ in millions, except per share amounts)

	2016	2015	2014	2013	2012
Net Sales	\$ 9,061	\$ 7,997	\$ 8,570	\$ 8,468	\$ 8,736
Earnings before interest and taxes (EBIT)	\$ 463	\$ 606	\$ 839	\$ 795	\$ 791
- Total interest expense	(338)	(260)	(193)	(212)	(195)
- Earnings before taxes	\$ 125	\$ 346	\$ 646	\$ 583	\$ 596
Net earnings attributable to Ball Corporation from:					
- Continued operations ^(a)	\$ 263	\$ 281	\$ 470	\$ 406	\$ 399
- Discontinued operations	—	—	—	1	(3)
Total net earnings attributable to Ball Corporation	\$ 263	\$ 281	\$ 470	\$ 407	\$ 396
Basic earnings per share:					
- Basic—continued operations	\$ 1.66	\$ 2.05	\$ 3.39	\$ 2.79	\$ 2.58
- Basic—discontinued operations	—	—	—	—	(0.02)
Basic earnings per share	\$ 1.66	\$ 2.05	\$ 3.39	\$ 2.79	\$ 2.56
Weighted average common shares outstanding (000s)	158,271	137,300	138,508	145,943	154,648
Diluted earnings per share:					
- Diluted—continued operations ^(a)	\$ 1.63	\$ 1.99	\$ 3.30	\$ 2.73	\$ 2.52
- Diluted—discontinued operations	—	—	—	—	(0.02)
Diluted earnings per share	\$ 1.63	\$ 1.99	\$ 3.30	\$ 2.73	\$ 2.50
Diluted weighted average common shares outstanding (000s)	161,442	140,984	142,430	149,223	158,084
Total assets	\$ 16,173	\$ 9,697	\$ 7,535	\$ 7,774	\$ 7,483
- Total interest bearing debt and capital lease obligations	\$ 7,532	\$ 5,051	\$ 3,133	\$ 3,559	\$ 3,268
- Cash dividends per share	0.52	0.52	0.52	0.52	0.40
- Total cash provided by operating activities	194	1,007	1,012	839	853
Non-GAAP Measures ^(b)					
Comparable operating earnings	\$ 976	\$ 801	\$ 920	\$ 874	\$ 893
Comparable net earnings	563	490	553	490	476
Diluted earnings per share (comparable basis)	3.49	3.48	3.88	3.28	3.01
EVA dollars ^(c)	199	181	191	149	161
Total annual return to common shareholders ^(d)	4.0%	7.5%	33.1%	16.8%	26.5%

^(a) Includes business consolidation and other activities and other items affecting comparability between years. Additional details about the 2016, 2015 and 2014 items are available in Note 5 to the consolidated financial statements within Item 8 of the Annual Report on Form 10-K.

^(b) Non-U.S. GAAP measures should not be considered in isolation and should not be considered superior to, or a substitute for, financial measures calculated in accordance with U.S. GAAP. Further discussion of non-GAAP financial measures is available in Item 7 of the Annual Report on Form 10-K under Other Liquidity Measures.

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

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

DIRECTORS

**ROBERT W.
ALSPAUGH**



Retired CEO of KPMG International^{1,2}

**MICHAEL J.
CAVE**



Retired Senior Vice President of The Boeing Company^{1,2}

**HANNO C.
FIEDLER**



Retired Chairman and CEO of Ball Packaging Europe^{1,4}

**JOHN A.
HAYES**



Chairman, President and CEO of Ball Corporation

**DANIEL J.
HEINRICH**



Former Executive Vice President and CFO of The Clorox Company^{1,4}

**R. DAVID
HOOVER**



Former Chairman, President and CEO of Ball Corporation²

**PEDRO HENRIQUE
MARIANI****



Chairman of the Board of Banco BBM

**GEORGIA R.
NELSON**



President and CEO of PTI Resources, LLC^{3,4}

**CYNTHIA A.
NIEKAMP**



Retired Senior Vice President of PPG Industries, Inc.^{2,3}

**GEORGE M.
SMART**



Retired President of Sonoco-Phoenix, Inc.^{3,4}

**THEODORE M.
SOLSO***



Former Chairman and CEO of Cummins Inc.^{3,4}

**STUART A.
TAYLOR II**



CEO of The Taylor Group, LLC^{1,3}

CORPORATE & OPERATING MANAGEMENT

GIHAN ATAPATTU

President, Beverage Packaging Asia Pacific

CHARLES E. BAKER

Vice President, General Counsel and Corporate Secretary

SHAWN M. BARKER

Vice President and Controller

ANTHONY BARNETT

President, Beverage Packaging Africa, Middle East and Asia

M. ANDREW CROUCH

Vice President, Technology

DANIEL W. FISHER

Senior Vice President, Ball Corporation; COO, Global Metal Beverage Packaging

COLIN J. GILLIS

President, Beverage Packaging Europe

JOHN A. HAYES

Chairman, President and CEO

JEFFREY A. KNOBEL

Vice President and Treasurer

CARLOS MEDEIROS

President, Beverage Packaging South America

SCOTT C. MORRISON

Senior Vice President and CFO

LISA A. PAULEY

Senior Vice President, Human Resources and Administration

JAMES N. PETERSON

Senior Vice President, Ball Corporation; COO, Food and Aerosol Packaging

KATHLEEN E. PITRE

Vice President, Communications and Corporate Relations

DANIEL J. RABBITT

Vice President, Corporate Planning and Development

MANETTE A. SNOW

Vice President, Diversity and Inclusion

ROBERT D. STRAIN

Senior Vice President, Ball Corporation; President, Ball Aerospace

COMMITTEES

¹ Audit ² Finance ³ Human Resources ⁴ Nominating/Corporate Governance
*Lead Independent Director **Advisory Director

2016 SHAREHOLDER INFORMATION

QUARTERLY STOCK PRICES AND DIVIDENDS

Quarterly prices for the company's common stock, as reported on the composite tape, and quarterly dividends in 2016 and 2015 were:

2016	4 th Quarter	3 rd Quarter	2 nd Quarter	1 st Quarter
High	\$ 82.13	\$ 82.24	\$ 76.69	\$ 73.00
Low	\$ 72.43	\$ 68.68	\$ 67.51	\$ 62.30
Dividends per share	\$ 0.13	\$ 0.13	\$ 0.13	\$ 0.13

2015	4 th Quarter	3 rd Quarter	2 nd Quarter	1 st Quarter
High	\$ 74.24	\$ 73.36	\$ 75.24	\$ 77.20
Low	\$ 62.03	\$ 57.95	\$ 69.77	\$ 62.71
Dividends per share	\$ 0.13	\$ 0.13	\$ 0.13	\$ 0.13

QUARTERLY RESULTS, COMPANY INFORMATION AND INVESTOR RELATIONS

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

PURCHASE PLAN

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

ANNUAL MEETING

The annual meeting of Ball Corporation shareholders will be held to tabulate the votes cast and to report the results of voting on the matters listed in the proxy statement sent to all shareholders. No other business and no presentations are planned. The meeting to report voting results will be held on Wednesday, April 26, 2017, at 8 a.m. Mountain time at Ball Corporation's headquarters in Broomfield, Colorado.

ANNUAL REPORT ON FORM 10-K

The Annual Report on Form 10-K for 2016 filed by the company with the United States Securities and Exchange Commission is enclosed.

CERTIFICATIONS

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

TRANSFER AGENT AND REGISTRAR

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

SUSTAINABILITY

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

EQUAL OPPORTUNITY

Ball Corporation is an equal opportunity employer.



This Summary Annual Report should be read in conjunction with the audited consolidated financial statements and other information contained in Ball Corporation's Annual Report on Form 10-K for 2016, which is being furnished with the company's Proxy Statement for the 2017 Annual Meeting of Shareholders. Copyright© Ball Corporation 2017. Ball and  are trademarks of Ball Corporation Reg. U.S. Pat. & Tm. Office.



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