

# 17


ANNUAL REPORT



Ball Corporation




**BALL CORPORATION** is a leading global supplier of innovative, sustainable metal packaging for beverages, food and household products, and of aerospace and other technologies and services for commercial and governmental customers. Founded in 1880, the company employs 18,300 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](http://www.ball.com/investors) to view the 2017 online annual report. Where you see this information icon in our report, you can find additional information on that topic at [www.ball.com](http://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.*

## DEAR FELLOW SHAREHOLDERS

In 2017, Ball Corporation had another strong year, thanks to our 18,300 employees around the world. By staying true to our culture, Drive for 10 vision and disciplined EVA® (economic value added) approach, we embraced the unique opportunities in each of our businesses and overcame challenges to deliver significantly higher comparable operating earnings, diluted earnings per share and free cash flow.

Throughout the year, we executed our plan and delivered results with which we were pleased, but not surprised, including comparable EBITDA of \$1.75 billion versus \$1.36 billion in 2016, comparable net earnings attributable to the company of \$728 million versus \$563 million in 2016, and comparable full-year diluted earnings per share of \$2.04 in 2017 versus \$1.74 in 2016. We also generated more than \$920 million of free cash flow after investing approximately \$350 million of our \$550 million of total capital expenditures in EVA-generating growth capital projects that position us well for the future. While these comparisons are somewhat distorted due to the Rexam acquisition's mid-2016 closing, we achieved or exceeded the 2017 targets we set for ourselves upon closing of the acquisition.

When we started our Drive for 10 journey in late 2010, we faced an evolving landscape in which our customers, suppliers, markets, consumers and technologies were changing at a much faster pace than during the prior decade. To keep up with this change, we determined that we needed to move with a greater sense of urgency to be successful for another 135-plus years. Eight years later, our Drive for 10 vision is more relevant than ever. In 2017, we continued to execute, and stayed true to our *“where we are going”* levers:

- Maximizing value in our existing businesses
- Expanding into new products and capabilities



**JOHN A. HAYES** | *Chairman, President  
& Chief Executive Officer*


- 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

We continue to transform all of our businesses to leverage the diverse opportunities in front of us. We took numerous steps toward this transformation in 2017 and are confident we are making positive long-term impacts on our organization.

In our global metal beverage container business, we made significant progress toward truly transforming the way we work and realizing the financial and strategic benefits of the Rexam acquisition; making the beverage can the most sustainable package in the supply chain; and ensuring customers and consumers continue to prefer cans over other packaging types. Despite some political, economic and weather-related volatility around the world, we remained focused on the things we could control—instilling and further reinforcing our EVA mindset among all new and existing employees,

## AEROSPACE

In April, we broke ground on a 145,000-square-foot expansion of our Aerospace Manufacturing Center (AMC) in Westminster, Colorado, which will enhance our manufacturing and production capabilities so we can keep pace with our projected growth and meet ongoing customer needs, as well as maintain our competitive advantage in the aerospace industry. 



reducing our general and administrative (G&A) footprint, streamlining processes and systems to further lower our G&A cost structure, executing our sourcing synergy plans, and aligning our global plant network to optimize costs and ensure the appropriate supply of our various beverage can sizes and shapes to meet market demand requirements. We continued our global finance transformation projects and cost-out initiatives with the opening of shared service centers in Belgrade, Serbia, and Querétaro, Mexico. We ceased production in our Reidsville, North Carolina, and Recklinghausen, Germany, beverage can plants, and announced the closures of three additional U.S. beverage can plants to tighten 12-ounce beverage can capacity.

In our food and aerosol business, we invested to accelerate profitable growth in aerosol while maximizing value in our food can business by reducing costs, improving manufacturing efficiencies and making the best use of our free cash flow. We celebrated openings for new aluminum aerosol lines in Ahmedabad, India, and Velim, Czech Republic. We also transitioned our North American tinsplate flat sheet service center to Canton, Ohio; sold our paint and general line can plant in Hubbard, Ohio; and tightened food can capacity in the U.S.

Our aerospace business continued to win in the marketplace with a variety of program and contract wins, and finished the year with a record \$1.75 billion backlog, thereby sustaining its multi-year growth curve with numerous outstanding requests for bids and proposals in the pipeline to help fuel future growth.

As we strive to make the aluminum beverage container the most sustainable choice in the value chain from an economic, environmental and social standpoint, sustainability remains a top priority. In June, we announced our major achievements and progress toward our sustainability priorities—product stewardship, operational excellence, talent management and community ambassadors—and ambitious 2020 goals.

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2017 › EVA® DOLLARS\* ARE  
**\$240**  
MILLION  
\* EVA returns above 9% after tax

This May, we will release our 2018 sustainability report with updated data and additional progress toward our goals. As part of this, we have aligned our plants and employees to further enhance the sustainability profile of our organization, our processes and our products.

Because our long-term success also depends on our ability to have “the best” in terms of people and their creativity, we continue to make deliberate and intentional strides to further drive a more inclusive culture and diverse workforce. In 2017, for the third consecutive year, we received a perfect score on the Corporate Equality Index, a national benchmarking survey and report on corporate policies and practices related to lesbian, gay, bisexual, transgender and queer workplace equality, administered by the Human Rights Campaign Foundation. We also have increased the diversity of our U.S. workforce from 40 to 45 percent over the past two years, while increasing the diversity of our management from 36 to 42 percent during that same time frame.

#### **EXPANDING INTO NEW PRODUCTS AND CAPABILITIES**

The end markets around us are always changing, and we must be the most responsive and flexible in developing solutions to our customers’ challenges to help them be successful. At Ball, we are constantly looking ahead.

As customers shift to 100 percent and infinitely recyclable aluminum cans from less sustainable substrates, demand for beverage cans—particularly specialty beverage cans—is growing around the world. As a result, our specialty can volumes represent more than 35 percent of our global units sold versus 30 percent in 2016.

In our aerosol business, we upheld our commitment to innovation and our customers and industry took note, with our aluminum aerosol cans earning several awards for innovation and packaging design for our ReAl®, Tactile and 360-degree can technologies.

MEMBER OF


**Dow Jones  
Sustainability Indices**

In Collaboration with RobecoSAM 

## SUSTAINABILITY

For the fifth consecutive year, Ball was listed on the Dow Jones Sustainability Index World (DJSI World) and Dow Jones Sustainability Index North America (DJSI NA) as the industry leader among container and packaging companies. We also were selected as a member of the Euronext Vigeo US 50 index, made up of the 50 most advanced U.S. companies in the areas of environmental, social and governance performance, and the Euronext Vigeo World 120 index, which lists the 120 most advanced companies from Europe, North America and Asia Pacific for their corporate responsibility performance. 

## BEVERAGE CANS

Consumer preferences continue to move toward imported beer, craft beer, wine, energy drinks and sparkling water. On-premise and on-shelf differentiation remain important as brands compete for consumer attention and strive to grow their profit pools. With our industry-leading portfolio of can and bottle sizes, innovative technologies and attention-grabbing graphics, as well as our scale and footprint, we can deliver what customers need when and where they need it. 



Our aerospace business is leveraging its design, development and manufacturing expertise in a variety of areas to ensure that the U.S. and its allies have the most innovative, yet affordable intelligence, surveillance and reconnaissance capabilities, from real-time information for war fighters or longer-term capabilities that keep our nation safe and secure. Additionally, our phased array antennas for commercial space, aerospace and defense are utilized by customers in various ways, including, but not limited to, securing communications and developing new commercial data networks for the world's ever-increasing data needs.

### ALIGNING OURSELVES WITH THE RIGHT CUSTOMERS AND MARKETS

Whether global or local, our beverage customers expect us to deliver solutions and services so they can profitably grow their businesses. To build upon the success we have had over the years, we must anticipate their needs, identify new markets and opportunities for growth, and deliver problem-solving solutions, whether a new price point for a specific convenience channel product or expanding distribution channels for new products.

We have made significant progress in aligning our global beverage business with these needs and, with the growth of our product portfolio, leveraging our global innovation efforts, dedicated global and regional key account teams, and commitment to ongoing operational and sustainability improvements, we are positioned for future success.



In our aluminum aerosol business, our innovative ReAl<sup>®</sup> technology, which increases the strength of aluminum used in the manufacturing process while lightweighting the can by 15 percent over a standard aluminum aerosol can, provides the ideal solution for customers who are committed to sustainability and moving toward a more circular economy. In 2017, we partnered with Unilever to bring a more sustainable aluminum aerosol can to market for the Rexona<sup>®</sup> and Sure<sup>®</sup> antiperspirant brands.



In November, NOAA's Joint Polar Satellite System-1 (JPSS-1) successfully launched from Vandenberg Air Force Base in California. JPSS-1 is one of the most advanced environmental systems ever created. The information collected from its next-generation suite of instruments provides global observations for U.S. weather and environmental predictions to help protect lives, property and our planet.

### **BROADENING OUR GEOGRAPHIC REACH**

We continue to align our businesses with the ever-evolving marketplace and shifting customer expectations so we can deliver the benefits of our size, scale, expertise and capabilities to customers around the world to achieve profitable growth.

In 2017, we announced the construction of new beverage container manufacturing plants just outside Phoenix, Arizona, and Madrid, Spain, to ensure we are close to customers and have the right product mix to meet market needs. To meet growing demand in other areas around the world, we also have made further investments to expand our facilities in Argentina, Texas and Mexico, and in our joint ventures in Panama and

Vietnam. In early 2018, we announced the construction of a new beverage can facility in Paraguay.

The aluminum aerosol market continues to grow in Europe, India and Mexico, and our additional capacity investments in those areas and extensive product portfolio will allow us to better meet the increased demand.

### **LEVERAGING OUR KNOW-HOW AND TECHNOLOGICAL EXPERTISE**

In all of our businesses, our employees have a wealth of knowledge and experience that is a true differentiator. When combined with the data and numerous technologies now available to us, this know-how and expertise is incredibly powerful, particularly in our larger, more global organization.


In our beverage business, this expertise combined with our industry-leading can and bottle portfolio, virtually limitless printing and graphic capabilities, ends and other technologies, brings us closer to our goal of delivering anything, anytime, anywhere for our increasingly diverse customer base. We also are utilizing our data analytics capabilities to help transform the way our products are made by speeding up existing processes, redesigning new processes, conducting predictive maintenance, and utilizing analytics in other ways previously unavailable to us.

In our aerosol business, we are manufacturing increasingly intricate shapes and leveraging significant technical experience from our beverage business to print using tactile ink for greater consumer interaction with the package.

In November, the U.S. Air Force's Space and Missile Systems Center selected our aerospace business to deliver the next-generation operational environmental satellite system. This new environmental satellite system will be based on the Ball Configurable Platform, a proven, agile spacecraft with 50 years of on-orbit operations for affordable remote sensing applications.



## BEVERAGE INVESTMENT

In August, we announced the construction of a new, state-of-the-art specialty beverage packaging facility in Goodyear, Arizona, to serve growing customer demand for specialty cans in the southwestern U.S. Construction also continued on a two-line beverage can manufacturing facility near Madrid, Spain, to serve one of the fastest growing beer markets in Europe. Both facilities will begin production in mid-2018. 



Across Ball, we also continually apply our expertise to drive operational efficiencies, maintain a safer and healthier work environment, and improve the sustainability profile of our business and our products.

### DRIVING LONG-TERM SUCCESS

When we began our Drive for 10 journey, we committed to strive for perfection with a greater sense of urgency. We also had aspirations to double the amount of EVA dollars generated over the next decade while growing our comparable earnings per share to \$2.50 per share (split adjusted). We are 70 percent of the way through this decade, and we are on—or above—our expectations.

However, significant opportunities remain across our organization, and we must continue to pursue them with a sense of urgency and a can-do attitude. We have a clear line of sight to all of the synergies we identified when we announced the Rexam transaction, and are well on our way to achieving our 2019 goals of \$2 billion of comparable EBITDA and free cash flow in excess of \$1 billion.

With Ball's unique value-creation formula—the combination of our culture, Drive for 10 vision, EVA discipline, exceptional team, and unmatched product and service portfolio—we will persist in making the can the most sustainable package in the packaging supply chain, and leveraging our aerospace technologies for continued long-term earnings and free cash flow growth.

Best regards,

**JOHN A. HAYES**

Chairman, President  
& Chief Executive Officer



## 2017 FIVE-YEAR REVIEW OF SELECTED FINANCIAL DATA

### BALL CORPORATION AND SUBSIDIARIES

(\$ in millions, except per share amounts)

	2017	2016	2015	2014	2013
Net Sales	\$ 10,983	\$ 9,061	\$ 7,997	\$ 8,570	\$ 8,468
Earnings before interest and taxes (EBIT)	\$ 802	\$ 463	\$ 606	\$ 839	\$ 795
Total interest expense	(288)	(338)	(260)	(193)	(212)
Earnings before taxes	\$ 514	\$ 125	\$ 346	\$ 646	\$ 583
Net earnings attributable to Ball Corporation from:					
Continuing operations <sup>(a)</sup>	\$ 374	\$ 263	\$ 281	\$ 470	\$ 406
Discontinued operations	—	—	—	—	1
Total net earnings attributable to Ball Corporation <sup>(a)</sup>	\$ 374	\$ 263	\$ 281	\$ 470	\$ 407
Basic earnings per share: <sup>(c)</sup>					
Basic—continuing operations <sup>(a)</sup>	\$ 1.07	\$ 0.83	\$ 1.02	\$ 1.70	\$ 1.39
Basic—discontinued operations	—	—	—	—	—
Basic earnings per share <sup>(a)</sup>	\$ 1.07	\$ 0.83	\$ 1.02	\$ 1.70	\$ 1.39
Weighted average common shares outstanding (000s) <sup>(c)</sup>	350,269	316,542	274,600	277,016	291,886
Diluted earnings per share: <sup>(c)</sup>					
Diluted—continuing operations <sup>(a)</sup>	\$ 1.05	\$ 0.81	\$ 1.00	\$ 1.65	\$ 1.36
Diluted—discontinued operations	—	—	—	—	—
Diluted earnings per share <sup>(a)</sup>	\$ 1.05	\$ 0.81	\$ 1.00	\$ 1.65	\$ 1.36
Diluted weighted average common shares outstanding (000s) <sup>(c)</sup>	356,985	322,884	281,968	284,860	298,446
Total assets	\$ 17,169	\$ 16,173	\$ 9,697	\$ 7,535	\$ 7,774
Total interest bearing debt and capital lease obligations	\$ 6,971	\$ 7,532	\$ 5,051	\$ 3,133	\$ 3,559
Cash dividends per share <sup>(c)</sup>	0.365	0.26	0.26	0.26	0.26
Total cash provided by operating activities	1,478	194	1,007	1,012	839
Non-GAAP Measures <sup>(b)</sup>					
Comparable operating earnings	\$ 1,220	\$ 976	\$ 801	\$ 920	\$ 874
Comparable net earnings	728	563	490	553	490
Diluted earnings per share (comparable basis) <sup>(c)</sup>	2.04	1.74	1.74	1.94	1.64
Free cash flow	922	(412)	479	621	461
EVA dollars <sup>(d)</sup>	240	199	181	191	149
Total annual return to common shareholders <sup>(e)</sup>	1.8 %	4.0 %	7.5 %	33.1 %	16.8 %

<sup>(a)</sup> Includes business consolidation and other activities and other items affecting comparability between years. Additional details about the 2017, 2016 and 2015 items are available in Note 5 to the consolidated financial statements within Item 8 of the Annual Report on Form 10-K.

<sup>(b)</sup> 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.

<sup>(c)</sup> Amounts in 2016, 2015, 2014 and 2013 have been retrospectively adjusted for the 2-for-1 stock split that was effective on May 16, 2017.

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

<sup>(e)</sup> 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<sup>1,2</sup>



**MICHAEL J. CAVE**

Retired Senior Vice President of The Boeing Company<sup>1,2</sup>



**HANNO C. FIEDLER**

Retired Chairman and CEO of Ball Packaging Europe<sup>1,4</sup>



**DANIEL J. HEINRICH**

Former Executive Vice President and CFO of The Clorox Company<sup>1,4</sup>



**R. DAVID HOOVER**

Former Chairman, President and CEO of Ball Corporation<sup>2</sup>



**JOHN A. HAYES**

Chairman, President and CEO of Ball Corporation



**PEDRO HENRIQUE MARIANI**

Chairman of the Board of Banco BBM<sup>2</sup>



**GEORGIA R. NELSON**

President and CEO of PTI Resources, LLC<sup>3,4</sup>



**CYNTHIA A. NIEKAMP**

Retired Senior Vice President of PPG Industries, Inc.<sup>2,3</sup>



**CATHY D. ROSS**

Former Executive Vice President and CFO of FedEx Express<sup>1,4</sup>



**GEORGE M. SMART**

Retired President of Sonoco-Phoenix, Inc.<sup>3,4</sup>



**THEODORE M. SOLSO\***

Former Chairman and CEO of Cummins Inc.<sup>3,4</sup>



**STUART A. TAYLOR II**

CEO of The Taylor Group, LLC<sup>1,3</sup>

### COMMITTEES

<sup>1</sup> Audit <sup>2</sup> Finance <sup>3</sup> Human Resources  
<sup>4</sup> Nominating/Corporate Governance  
\* Lead Independent Director

## CORPORATE & OPERATING MANAGEMENT

**GIHAN ATAPATTU**  
President, Beverage Packaging Asia Pacific

**CHARLES E. BAKER**  
Vice President, General Counsel and Corporate Secretary

**NATE C. CAREY**  
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 North and Central 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

**CARLOS PIRES**  
President, Beverage Packaging South America

**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

## 2017 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 2017 and 2016 were:

2017	4 <sup>th</sup> Quarter	3 <sup>rd</sup> Quarter	2 <sup>nd</sup> Quarter	1 <sup>st</sup> Quarter
High	\$ 43.24	\$ 43.06	\$ 42.73	\$ 38.68
Low	\$ 37.36	\$ 38.79	\$ 35.65	\$ 36.00
Dividends per share	\$ 0.10	\$ 0.10	\$ 0.10	\$ 0.065

2016	4 <sup>th</sup> Quarter	3 <sup>rd</sup> Quarter	2 <sup>nd</sup> Quarter	1 <sup>st</sup> Quarter
High	\$ 41.07	\$ 41.12	\$ 38.35	\$ 36.50
Low	\$ 36.22	\$ 34.34	\$ 33.76	\$ 31.15
Dividends per share	\$ 0.065	\$ 0.065	\$ 0.065	\$ 0.065

Amounts in the first and second quarters of 2017 and all quarters of 2016 have been adjusted to reflect a two-for-one stock split which was effective May 16, 2017.

### QUARTERLY RESULTS, COMPANY INFORMATION AND INVESTOR RELATIONS

Quarterly financial information and company news are posted on [www.ball.com/investors](http://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 505000, Louisville, KY 40233-5000. The toll-free number is (800) 446-2617, and the website is [www.computershare.com/investor](http://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 (800) 446-2617 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 25, 2018, at 7:30 a.m. Mountain time at Ball Corporation headquarters in Broomfield, Colorado.

### ANNUAL REPORT ON FORM 10-K

The Annual Report on Form 10-K for 2017 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 505000  
Louisville, KY 40233-5000

### 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](http://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 2017, which is being furnished with the company's Proxy Statement for the 2018 Annual Meeting of Shareholders. Copyright© Ball Corporation 2018. Ball and *Ball* are trademarks of Ball Corporation Reg. U.S. Pat. & Tm. Office.

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