

BALL Corp
Form DEF 14A
March 15, 2017

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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.)

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

(Name of Registrant as Specified In Its Charter)

(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.
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- (4) Proposed maximum aggregate value of transaction:
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 - (1) Amount Previously Paid:
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 - (3) Filing Party:
 - (4) Date Filed:
-

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BALL CORPORATION

Notice of 2017 Annual Meeting of Shareholders and Proxy Statement

**Wednesday,
April 26, 2017,
8:00 A.M., local time**

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

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NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Wednesday, April 26, 2017

8:00 A.M., local time

10 Longs Peak Drive, Broomfield, Colorado 80021

The Annual Meeting of Shareholders of Ball Corporation will be held at the Corporation's offices, 10 Longs Peak Drive, Broomfield, Colorado 80021-2510, on Wednesday, April 26, 2017, at 8:00 A.M. (MDT) for the following purposes:

1. To elect four directors for three-year terms expiring at the Annual Meeting of Shareholders to be held in 2020;
2. To ratify the appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm for the Corporation for 2017;
3. To approve the Amended and Restated 2013 Stock and Cash Incentive Plan;
4. To approve, by non-binding advisory vote, the compensation of the named executive officers ("NEOs") as disclosed in the following Proxy Statement;
5. To recommend, by non-binding advisory vote, the frequency of the non-binding advisory shareholder vote to approve the compensation of the NEOs; and
6. To consider any other business as may properly come before the meeting, although it is anticipated that no business will be conducted other than the matters listed above.

Only holders of common stock of record at the close of business on March 1, 2017, are entitled to notice of and to vote at the Annual Meeting or any adjournment thereof. A Proxy Statement containing important information about the meeting and the matters being voted upon appears on the following pages.

Your vote is important. You are urged 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 with your instructions. You have a choice of submitting your proxy by the Internet or by telephone, or, if you request a paper copy of the materials, by mail.

By Order of the Board of Directors,
Charles E. Baker
Corporate Secretary

March 15, 2017
Broomfield, Colorado

PLEASE NOTE: The 2017 Annual Meeting of Shareholders will be held to tabulate the Votes cast and to report the results of voting on the items described above. No management presentations or other business matters are planned for the meeting.

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BALL CORPORATION
10 Longs Peak Drive, Broomfield, Colorado 80021-2510

PROXY STATEMENT
March 15, 2017

ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD WEDNESDAY, APRIL 26, 2017

**Important Notice Regarding the Availability of Proxy Materials
for the Annual Shareholder Meeting**

**The Proxy Statement, Form 10-K and Annual Report are Available
at <http://materials.proxyvote.com>**

To Shareholders of Ball Corporation:

This Proxy Statement and the accompanying proxy are furnished to shareholders in connection with the solicitation by the Board of Directors of Ball Corporation (the "Corporation" or "Ball") of proxies to be voted at the Annual Meeting of Shareholders (the "Annual Meeting") to be held April 26, 2017, for the purposes stated in the accompanying notice of the meeting. We are first furnishing and making available to shareholders the proxy materials on March 15, 2017.

Please submit your proxy as soon as possible so that your shares can be voted at the meeting. All properly completed proxies submitted by telephone or the Internet, and all properly executed written proxies returned by shareholders who request paper copies of the proxy materials, that are delivered pursuant to this solicitation, will be voted at the meeting in accordance with the directions given in the proxy, unless the proxy is revoked prior to completion of voting at the meeting. Only holders of record of shares of the Corporation's common stock as of the close of business on March 1, 2017, the record date for the Annual Meeting, are entitled to notice of and to vote at the meeting, or at any adjournments or postponements of the meeting.

Any Ball Corporation shareholder of record as of March 1, 2017, the record date, desiring to submit a proxy by telephone or via the Internet will be required to enter the unique voter control number imprinted on the Ball Corporation proxy card, and therefore should have the proxy card for reference when initiating the process.

To submit your proxy by telephone, call 1-800-690-6903 on a touch-tone telephone and follow the menu instructions provided. There is no charge for this call.

To submit your proxy over the Internet, log on to the Website www.proxyvote.com and follow the instructions provided.

Similar instructions are included on the enclosed proxy card.

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A shareholder of record of the Corporation may revoke a proxy in writing at any time prior to the meeting by sending written notice of revocation to the Corporate Secretary; by voting again by telephone; by voting via the Internet; by voting in writing if you requested your materials in paper copy; or by voting in person at the meeting.

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ABOUT THE ANNUAL MEETING

Why am I receiving the Proxy Statement? You are receiving the Proxy Statement because you owned shares of Ball Corporation common stock on March 1, 2017, the record date, and that entitles you to vote at the Annual Meeting. The Corporation's Board of Directors ("Board") is soliciting your proxy to vote at the scheduled 2017 Annual Meeting or at any later meeting should the scheduled Annual Meeting be adjourned or postponed for any reason. Your proxy will authorize specified people (proxies) to vote on your behalf at the Annual Meeting in accordance with your written instructions. By use of a proxy, you can vote, whether or not you attend the meeting.

What will I be voting on? You will be voting on (1) the election of four director nominees named in this Proxy Statement for terms expiring at the 2020 annual meeting of shareholders; (2) the ratification of the appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm for 2017; (3) the approval of the Amended and Restated 2013 Stock and Cash Incentive Plan; (4) an advisory vote to approve the compensation of the named executive officers; and (5) an advisory vote on the frequency of the shareholder vote to approve the compensation of the named executive officers.

What are the Board of Directors' recommendations? The Board recommends a vote (1) **FOR** the election of the four director nominees named in this Proxy Statement; (2) **FOR** the ratification of the appointment of PricewaterhouseCoopers LLP as the Corporation's independent registered public accounting firm for 2017; (3) **FOR** the approval of the Amended and Restated 2013 Stock and Cash Incentive Plan; (4) **FOR** the advisory vote on the compensation of the named executive officers; and (5) **FOR** the selection of "One Year" on the proposal recommending the frequency of the shareholder vote to approve the compensation of the named executive officers.

Could other matters be decided at the Annual Meeting? We do not know of any other matters that will be raised at the Annual Meeting. The Chairman will allow presentation of a proposal or a nomination for the Board from the floor at the Annual Meeting only if the proposal or nomination was properly submitted. The proxies will have discretionary authority, to the extent permitted by law, to vote for or against other matters that may properly come before the Annual Meeting as those persons deem advisable.

How many votes can be cast by all shareholders? Each share of Ball Corporation 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 four directors to be elected and one vote on each other matter that is properly presented at the Annual Meeting.

How do I vote my shares if I am a record holder? 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 or via the Internet as instructed on page 2 of the Proxy Statement and on your proxy card, or you can complete, sign, date and mail your proxy card if you request a paper copy of the proxy materials. You may also vote by attending the Annual Meeting, or sending a personal representative to the Annual 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 vote must be received no later than 11:59 P.M. (EDT) on Tuesday, April 25, 2017.

How do I vote my shares if I hold my shares under the Employee Stock Purchase Plan ("ESPP") or the 401(k) Plan? Participants may vote their shares in the manner set forth above; however, shares held through the Plans must be voted by 11:59 P.M. (EDT) on Sunday, April 23, 2017. 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 ESPP will vote the unvoted shares for that Plan in accordance with the Board of Directors' recommendations.

How do I vote my shares if I hold my shares in "street name" through a bank or broker? 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 meeting. Your bank, broker or other nominee will send you specific instructions in this regard to vote your shares. If you do not provide instructions to your bank, broker or other nominee, whether your shares are voted depends on the type of item being considered for a vote. For example, under applicable stock exchange rules, brokers are permitted to vote on "discretionary" items if the voting instructions from the beneficial owners of the shares are not provided in a timely manner. Brokers are not permitted to vote on "nondiscretionary" items. The proposal to approve the appointment of independent auditors is considered a "discretionary" item. This means that brokerage firms may vote in their discretion on this matter on behalf of clients who have not furnished voting instructions at least ten days before the date of the meeting. In contrast, the other items to be voted on at the Annual Meeting are "nondiscretionary" items. This means brokerage firms that have not received voting instructions from their clients on these items may not vote on them. These so-called "broker nonvotes" will be included in the calculation of the number of votes considered to be present at the meeting for purposes of determining a quorum, but will not be considered in determining the number of votes

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necessary for approval and will have no effect on the outcome of the votes for such items.

Can I revoke my proxy or change my vote? 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 the Corporate Secretary; by voting again by telephone or via the Internet; by voting in writing if they requested their materials in paper copy; or by voting in person at the meeting. Attendance in and of itself at the Annual 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.

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At the close of business on March 1, 2017, there were outstanding 175,066,162 shares of common stock. Other than 688 shares of common stock granted as restricted stock without voting rights, each of the shares of common stock is entitled to one vote. Shareholders do not have cumulative voting rights with respect to the election of directors.

Based on Schedule 13G filings with the Securities and Exchange Commission ("SEC"), the following table indicates the beneficial owners of more than 5% of the Corporation's outstanding common stock as of December 31, 2016:

Name and Address of Beneficial Owner	Shares Beneficially Owned	Percent of Class
The Vanguard Group 100 Vanguard Boulevard Malvern, Pennsylvania 19355	16,593,122 ⁽¹⁾	9.4
T. Rowe Price Associates, Inc. 100 East Pratt Street Baltimore, Maryland 21202	15,729,315 ⁽²⁾	8.9
Fidelity Management & Research LLC 245 Summer Street Boston, Massachusetts 02210	12,107,274 ⁽³⁾	6.9
BlackRock, Inc. 55 East 52nd Street New York, New York 10055	10,233,947 ⁽⁴⁾	5.9

(1)

269,927 shares with sole power to vote or direct to vote.
29,215 shares with shared power to vote or direct to vote.
16,295,990 shares with sole power to dispose of or to direct the disposition of.
297,132 shares with shared power to dispose of or to direct the disposition of.

Vanguard Fiduciary Trust Company ("VFTC"), a wholly owned subsidiary of The Vanguard Group, Inc., is the beneficial owner of 222,257 shares or 0.12% of the Common Stock outstanding of the Company as a result of its serving as investment manager of collective trust accounts.

Vanguard Investments Australia, Ltd. ("VIA"), a wholly owned subsidiary of The Vanguard Group, Inc., is the beneficial owner of 122,545 shares or 0.07% of the Common Stock outstanding of the Company as a result of its serving as investment manager of Australian investment offerings.

(2)

4,494,300 shares with sole voting power and 15,729,315 shares with sole dispositive power. No shares with shared voting power and shared dispositive power.

(3)

1,483,587 shares with sole power to vote or direct to vote. 12,107,274 shares with sole power to dispose of or to direct the disposition of. No shares with shared power to vote or to direct the vote and no shares with shared power to dispose of or to direct the disposition of.

(4)

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8,756,498 shares with sole voting power and 10,233,947 shares with sole dispositive power. No shares with shared voting power and no shares with shared dispositive power.

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The following table lists the beneficial ownership of common stock of the Corporation of our director nominees, continuing directors, all individuals who served as either our Chief Executive Officer ("CEO") or our Chief Financial Officer ("CFO") during the last fiscal year, the three other most highly compensated executive officers of the Corporation and, as a group, all of such persons and our other executive officers as of the close of business on March 1, 2017.

Title of Class	Name of Beneficial Owner	Shares Beneficially Owned ⁽¹⁾	Percent of Class ⁽²⁾	Included in Shares Beneficially Owned		Excluded from Shares	
				Number of Shares Which Become Available or Subject to Options Exercisable or Which Become Exercisable Within 60 Days of March 1, 2017 ⁽³⁾	Deferred Share or Stock Unit Equivalent ⁽⁴⁾	Restricted Stock Shares or Units ⁽⁵⁾	
Common	Robert W. Alspaugh	3,000	*		27,787	35,678	
Common	Charles E. Baker	284,925 ⁽⁶⁾	*	225,456	62,793	30,259	
Common	Erik C. M. Bouts	37,177	*	20,587		46,988	
Common	Michael J. Cave	3,000	*		3,032	9,498	
Common	Hanno C. Fiedler	126,730	*			34,366	
Common	John A. Hayes	1,505,731 ⁽⁷⁾	*	1,278,810	270,614	137,177	
Common	Daniel J. Heinrich	3,000	*			6,000	
Common	R. David Hoover	1,546,071 ⁽⁸⁾	*	1,153,000	100,073	17,342	
Common	Scott C. Morrison	444,202	*	277,069	137,514	50,393	
Common	Georgia R. Nelson	9,000	*		34,434	33,678	
Common	Cynthia A. Niekamp	3,000	*			6,000	
Common	Lisa A. Pauley	328,136 ⁽⁹⁾	*	142,655	77,835	31,717	
Common	George M. Smart	37,442	*		13,302	33,678	
Common	Theodore M. Solso	60,941 ⁽¹⁰⁾	*		62,367	33,678	
Common	Stuart A. Taylor II	83,678	*		53,157	33,678	
Common	All of the above and present executive officers as a group (20)	4,738,272 ⁽¹¹⁾	2.7	3,269,602	930,813	657,054	

(1) Full voting and dispositive investment power, unless otherwise noted.

(2) * Indicates less than 1% ownership.

(3) Includes RSUs that may vest or options that may vest or be acquired upon exercise during the next 60 days.

(4) These deferred shares or stock units are equivalent to an equal number of shares of common stock that have been deferred to the Ball Corporation Deferred Compensation Company Stock Plans, with no voting rights or dispositive investment power with respect to the underlying common stock prior to its issuance.

- (5) These Restricted Stock Shares or RSUs have no voting rights or dispositive investment power.
- (6) Includes 1,040 shares owned by Mr. Baker's children, as to which he disclaims beneficial ownership.
- (7) Includes 80,672 shares held in trust, as to which he disclaims beneficial ownership.
- (8) Includes 32,605 shares held in trust for Mr. Hoover's spouse, as to which he disclaims beneficial ownership.
- (9) Includes 131,694 shares owned by Ms. Pauley's spouse, as to which she disclaims beneficial ownership.
- (10) Includes 28,000 shares held in trust, as to which Mr. Solso disclaims beneficial ownership.
- (11) Includes 274,011 shares to which beneficial ownership is disclaimed. In addition, no shares have been pledged as security.

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VOTING ITEM 1 ELECTION OF DIRECTORS

Pursuant to our Amended Articles of Incorporation, as amended, and the Indiana Business Corporation Law, our Board of Directors is divided into three classes, as nearly equal in number as possible, with directors serving staggered three-year terms. Amendments to the Indiana Business Corporation Law in 2009 made this classified Board structure statutorily required for Ball Corporation, effective from and after July 31, 2009. On April 26, 2017, four persons are to be elected to serve as directors until the 2020 Annual Meeting of Shareholders. Unless otherwise instructed on the accompanying proxy, the persons named in the proxy intend to vote for nominees John A. Hayes, George M. Smart, Theodore M. Solso and Stuart A. Taylor II to hold office as directors of the Corporation until the 2020 Annual Meeting of Shareholders (Class II), or, in each case, until his respective successor is elected and qualified. Each of the nominees has consented to be named as a candidate in the Proxy Statement and has agreed to serve if elected. If, for any reason, any of the nominees becomes unavailable for election, the shares represented by proxies will be voted for any substitute nominee or nominees designated by the Board. The Board has no reason to believe that any of the nominees will be unable to serve.

Under the Corporation's Amended Articles of Incorporation, as amended, in an uncontested election, which is the case at this Annual Meeting, directors are elected by a majority of the votes cast by the shares entitled to vote in the election at a meeting at which a quorum is present. If more "against" than "for" votes are received, the Corporation's Bylaws require the director to tender his or her resignation and the Nominating/Corporate Governance Committee must make a recommendation to the Board to consider whether to accept the resignation. The relevant Bylaw provisions are set out in Exhibit A to this Proxy Statement. For this vote, abstentions and broker nonvotes are considered neither votes "for" nor "against" and will not affect the outcome of the vote. Proxies may not be voted for a greater number of persons than the four named nominees.

Set forth for each director nominee in Class II and for each continuing director in Classes I and III is the director's principal occupation and employment during the past five years or, if longer, the period during which the director has served as a director, and certain other information, including his or her public company directorships during the past five years.

The Board of Directors recommends a vote "FOR" the election of each nominee for Director named.

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DIRECTOR NOMINEES AND CONTINUING DIRECTORS

To Be Elected for a Term of Three Years Until the 2020 Annual Meeting (Class II)

John A. Hayes

Director since: 2010

Age: 51

Other Public Company Boards: None

Mr. Hayes has been Chairman, Ball Corporation since April 2013; President and Chief Executive Officer, Ball Corporation, since January 2011. He was President and Chief Operating Officer, January 2010 to January 2011; Executive Vice President and Chief Operating Officer, 2008 to 2010; President, Ball Packaging Europe and Senior Vice President, Ball Corporation, 2007 to 2008; Executive Vice President, Ball Packaging Europe and Vice President, Ball Corporation, 2005 to 2006; Vice President, Corporate Strategy, Marketing and Development, 2003 to 2005; Vice President, Corporate Planning and Development, 2000 to 2003; Senior Director, Corporate Planning and Development, 1999.

Specific qualifications, attributes, skills and experience: Prior to joining Ball Corporation in 1999, Mr. Hayes was a Vice President of Lehman Brothers Inc. and part of an investment banking team which focused on merger and acquisition and financing advice to several major companies, including the Corporation. At Ball, Mr. Hayes initially headed our corporate development and planning activities as Senior Director and then Vice President, Corporate Planning and Development, taking on the added responsibilities of marketing and new product development from 2003 to mid-2005. He then served as President of Ball Packaging Europe, which produced excellent financial results and strong revenue growth under his leadership. During 2008 and 2009, Mr. Hayes served as Ball's Executive Vice President and Chief Operating Officer, successfully leading our key operating divisions through the economic and financial crisis. In January 2010, he was named our President and Chief Operating Officer and joined the Ball Board. In January 2011, he became our President and Chief Executive Officer, and in April 2013 he also became our Chairman. Mr. Hayes' extensive investment banking and leadership experience within Ball, including as CEO for the past six years, make him well qualified to serve as a director.

George M. Smart

Director since: 2005

Age: 71

Board Committees: Human Resources and Nominating/Corporate Governance

Other Public Company Boards: Director, FirstEnergy Corp., Akron, Ohio.

Mr. Smart has served as Chairman of FirstEnergy since 2004, except for a brief transition period from January 1, 2015, to April 30, 2015, when he was its Lead Independent Director.

Specific qualifications, attributes, skills and experience: Mr. Smart's long career and success in the U.S. can manufacturing industry make him well qualified to serve as a director. He steadily assumed increasing responsibility at Central States Can Co., a division of Van Dorn Company, culminating in his acting as its President and Chief Executive Officer from 1978 to 1993. When Central States was acquired in 1993, Mr. Smart and his management team established a start-up company, Phoenix Packaging Corporation, to manufacture and sell full-panel easy-open ends for food containers, including to Ball's food can division. Serving as Chairman and Chief Executive Officer for Phoenix, Mr. Smart led its growth to a profitable company with revenues in excess of \$80 million, when it was sold to Sonoco Products Company and became Sonoco-Phoenix, Inc. in 2001. Mr. Smart served as President of Sonoco-Phoenix until 2004 and has been Chairman of the Board of FirstEnergy Corp. since 2004, except for a brief transition period in 2015, when he was its Lead Independent Director. Mr. Smart also previously served on the boards of Belden & Blake Corporation, Commercial Intertech Corporation, Unizan Financial, Van Dorn Company and as Chairman of the Can Manufacturers Institute.

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Theodore M. Solso

Lead Independent Director since: 2013

Director since: 2003

Age: 70

Board Committees: Human Resources and Nominating/Corporate Governance

Other Public Company Boards: Director, General Motors Company. In the past five years, Mr. Solso has served on the boards of Ashland Inc., Covington, Kentucky; and Cummins Inc., Columbus, Indiana.

Mr. Solso was Chairman and Chief Executive Officer of Cummins Inc. from 2000 to 2011.

Specific qualifications, attributes, skills and experience: Mr. Solso had a successful 40-year career at Cummins Inc., a Fortune 500 manufacturing company with operations around the world. This culminated with Mr. Solso becoming Chairman and Chief Executive Officer of Cummins in January 2000, a position he held through 2011, for a total of 12 years. Under his leadership, Cummins increased revenues from \$6.6 billion in 2000 to over \$18 billion in 2011. During the same period, its earnings per share and operating cash flow increased from \$0.35 and \$550 million, to \$9.55 and \$2.1 billion, respectively. Mr. Solso has been on the Ball Board since 2003 and is a trustee of Earth University in Costa Rica. He also serves on the board of Ad Astra Rocket Company, Houston, Texas; and General Motors Co., Detroit, Michigan, and was elected its Lead Independent Director in January 2016. Mr. Solso's long experience in leadership positions with a major global manufacturing company and his service on other public company boards make him well qualified to serve as a director.

Stuart A. Taylor II

Director since: 1999

Board Committees: Audit and Human Resources

Age: 56

Other Public Company Boards: Director, Hillenbrand, Inc., Batesville, Indiana; and Essendant, Inc., Deerfield, Illinois.

Mr. Taylor has been the Chief Executive Officer, The Taylor Group LLC, Chicago, Illinois, since June 2001; he was Senior Managing Director, Bear, Stearns & Co. Inc., Chicago, Illinois, 1999 to 2001.

Specific qualifications, attributes, skills and experience: Prior to starting his own private equity firm, Mr. Taylor spent 19 years in investment banking. The majority of that time was spent at Morgan Stanley in its Corporate Finance Department. In that capacity he executed a number of mergers and acquisitions and financings, including working with Ball in 1993 on the acquisition of Heekin Can Company. He also spent time at several other firms including Bear Stearns where he was a Senior Managing Director and Head of the Chicago office. In 2001, Mr. Taylor established The Taylor Group LLC, of which he is Chief Executive Officer, a successful investment company that primarily invests in small to mid-market businesses. Mr. Taylor has been a director of Ball since 1999, acted as our Presiding Director from 2004 to 2008 and chairs our Human Resources Committee. He is also a director of two other U.S.-based public companies. Mr. Taylor's extensive experience as an investment banker, entrepreneurial investor and Ball Board member make him well qualified to serve as a director.

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To Continue in Office Until the 2018 Annual Meeting (Class III)

Robert W. Alspaugh

Director since: 2008

Age: 70

Board Committees: Audit and Finance

Other Public Company Boards: Director, Autoliv, Inc., Stockholm, Sweden; VeriFone Systems, Inc., San Jose, California; and Triton International, Hamilton, Bermuda.

Mr. Alspaugh was the Chief Executive Officer for KPMG International from 2002 to 2005.

Specific qualifications, attributes, skills and experience: Mr. Alspaugh enjoyed a distinguished 35-year career with KPMG, with increasing responsibility, which culminated in his acting as Deputy Chairman and Chief Operating Officer of KPMG-U.S. from 1998 to 2002 and Chief Executive Officer of KPMG International from 2002 to October 2005. Mr. Alspaugh's extensive experience, qualifications and skills as a leader of one of the "big four" global accounting firms enhance his service as Chair of the Corporation's Audit Committee and he has provided valuable input as a result. He also sits on three other public company boards, one in the U.S. and the others overseas (where he chairs the audit committees), thus providing good cross-functional background and experience, with an international component. Mr. Alspaugh's extensive professional experience as a leader of a major global accounting firm, advising and supporting large international corporations, as well as his service on other company boards, make him well qualified to serve as a director. Mr. Alspaugh currently serves on the audit committees of three other public companies, and Ball Corporation's board of directors has determined that such simultaneous service will not impair his ability to effectively serve on Ball's audit committee.

Michael J. Cave

Director since: 2014

Age: 56

Board Committee: Audit and Finance

Other Public Company Boards: Director, Esterline Technologies, Bellevue, Washington; Harley-Davidson, Inc., Milwaukee, Wisconsin; and Aircastle Limited, Stamford, Connecticut.

Mr. Cave was Senior Vice President, The Boeing Company, and President of Boeing Capital Corp. from 2010 to 2014, and served for many years in senior management positions at Boeing.

Specific qualifications, attributes, skills and experience: Mr. Cave served for 31 years in various managerial capacities for The Boeing Company. Most recently, Mr. Cave served as Senior Vice President and President of Boeing Capital Corp., a subsidiary of The Boeing Company, from 2010 to 2014. Prior to that, he served as Senior Vice President of Business Development and Strategy at The Boeing Company, as well as Vice President of Business Strategy & Marketing of Boeing Commercial Airplanes from 2006 until late 2009. Prior to that, Mr. Cave served as Vice President & General Manager of Boeing's Airplane Programs division and focused on the strategy, product development and business results associated with those products. From 2003 to 2006, Mr. Cave served as the Chief Financial Officer of Boeing's Commercial Airplanes division and held various other senior positions prior to 2003. In addition to his accounting and financial expertise, Mr. Cave has broad experience in marketing and informational systems. He also serves on the Board of Directors of Harley Davidson, Inc. (and as its non-executive Chairman), Aircastle Limited and Esterline Technologies. In 2004, Mr. Cave was honored with the Award for Executive Excellence by the Hispanic Engineer National Achievement Awards Corporation. His experience and qualifications described above make him well qualified to serve as a director.

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R. David Hoover

Director since: 1996

Age: 71

Board Committee: Finance

Other Public Company Boards: Director, Eli Lilly and Company, Indianapolis, Indiana; Edgewell Personal Care Company, St. Louis, Missouri. During the past five years, Mr. Hoover was also a director of Steelcase, Inc., Grand Rapids, Michigan.

Mr. Hoover was Chairman, Ball Corporation, January 2011 to April 2013; Chairman and Chief Executive Officer, January 2010 to January 2011; Chairman, President and Chief Executive Officer, April 2002 to January 2010; President and Chief Executive Officer, January 2001 to April 2002; Vice Chairman, President and Chief Operating Officer, April 2000 to January 2001; Vice Chairman, President and Chief Financial Officer, January 2000 to April 2000; Vice Chairman and Chief Financial Officer, 1998 to 2000; Executive Vice President and Chief Financial Officer, 1997 to 1998; Executive Vice President, Chief Financial Officer and Treasurer, 1996 to 1997.

Specific qualifications, attributes, skills and experience: Mr. Hoover has enjoyed a varied and successful 47-year career with Ball as a director, officer and employee serving in multiple corporate and divisional roles, including as Vice President and Treasurer from 1987 through 1992, Chief Financial Officer from 1993 to April 2000, and Chief Operating Officer for the balance of 2000. He was our Chief Executive Officer from January 2001 to January 2011, and led the Corporation through an unprecedented period of growth in revenues, earnings per share and free cash flow. Mr. Hoover's considerable working knowledge and leadership experience with respect to our Corporation make him uniquely qualified to serve as a director. He has been a Ball Board member for over 20 years, serving as Chairman from 2002 until 2013, and serves as a director of two other U.S.-based public companies. Mr. Hoover has also served on the Board of Trustees of DePauw University since 2002 and serves on the board of the Children's Hospital Colorado.

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To Continue in Office Until the 2019 Annual Meeting (Class I)

Hanno C. Fiedler

Director since: 2002

Age: 71

Board Committees: Audit and Nominating/Corporate Governance

Other Public Company Boards: In the past five years, Mr. Fiedler served on the Supervisory Boards of manroland AG, Offenbach, Germany; Pfeleiderer AG, Neumarkt, Germany; Langmatz GmbH (now Langmatz AG), Garmisch-Partenkirchen, Germany; Thyssenkrupp Steel AG, Duisburg, Germany; HowaldtswerkeDeutsche Werft AG, Kiel, Germany; and Pfeleiderer Unternehmensverwaltung GmbH, Neumarkt, Germany.

Mr. Fiedler was Executive Vice President, Ball Corporation, and Chairman and Chief Executive Officer, Ball Packaging Europe, December 2002 to December 2005; Chairman and Chief Executive Officer, Schmalbach-Lubeca AG, 1996 to 2002.

Specific qualifications, attributes, skills and experience: After a successful career with TRW, Inc., in 1996 Mr. Fiedler became Chairman and Chief Executive Officer of Schmalbach-Lubeca AG, one of the largest and most successful rigid packaging companies based in Europe. When Ball acquired the beverage can business of Schmalbach-Lubeca in December 2002, Mr. Fiedler became Chairman and Chief Executive Officer of Ball Packaging Europe GmbH and also joined the Board of Ball Corporation. In that capacity, Mr. Fiedler provided excellent leadership to our newly-acquired European business which generated strong earnings performance during his tenure, despite the adverse effects of the German mandatory deposit system for rigid packaging which was initiated in 2003. Mr. Fiedler retired from active management of Ball Packaging Europe at the end of 2005. He has served on the Supervisory Boards of a number of major German companies. His leadership experience within the rigid container industry worldwide, with specific emphasis on Europe, makes him well qualified to serve as a director.

Daniel J. Heinrich

Director since: 2016

Age: 60

Board Committees: Audit and Nominating/Corporate Governance

Other Public Company Boards: Mr. Heinrich currently serves on the board of directors for ARAMARK, Philadelphia, Pennsylvania; and Edgewell Personal Care Company, St. Louis, Missouri.

Mr. Heinrich was executive vice president and chief financial officer of The Clorox Company from 2003 to 2011. Previous corporate roles include senior vice president and treasurer at Transamerica Finance Corporation; senior vice president, treasurer and controller at Granite Management Company; and senior vice president, chief accounting officer and controller at First Nationwide Bank.

Specific qualifications, attributes, skills and experience: Mr. Heinrich joined The Clorox Company in 2001 as vice president and controller and served as its executive vice president and chief financial officer from 2003 until 2011. As CFO and the senior financial executive for Clorox, Mr. Heinrich served as a member of its executive and employee benefits committees; secretary to the audit and finance committees of the board, and board member for most of the company's subsidiaries. He had senior management responsibility for the financial aspects of a large, global organization including its global business services, mergers and acquisitions, accounting, tax and information technology activities. Mr. Heinrich also serves on the boards of ARAMARK and Edgewell Personal Care, where he chairs their audit committees and serves on their finance committees. Additionally, Mr. Heinrich serves on the board of a large, privately held winery in California, where he is a member of its audit and finance committee, and its management development and compensation committee, and participates on various operating and advisory committees including information systems, new product development, agriculture and operations/supply chain. Mr. Heinrich's extensive management and board experience clearly qualify him to serve as a director of our Corporation.

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Georgia R. Nelson

Director since: 2006

Age: 67

Board Committees: Human Resources and Nominating/Corporate Governance

Other Public Company Boards: Ms. Nelson is a director of Cummins Inc., Columbus, Indiana; Transalta Corporation, Calgary, Alberta; and Sims Metal Management Ltd., Botany, Australia.

Ms. Nelson has been President and Chief Executive Officer, PTI Resources, LLC, Chicago, Illinois, since June 2005; was President, Midwest Generation EME LLC, Chicago, Illinois, April 1999 to June 2005; and was General Manager, Edison Mission Energy Americas, Irvine, California, January 2002 to June 2005.

Specific qualifications, attributes, skills and experience: Ms. Nelson has enjoyed a successful career in the energy industry, serving as a senior executive for several U.S. and international energy companies, including as President of Midwest Generation EME, LLC from April 1999 to June 2005 and General Manager of Edison Mission Energy Americas from January 2002 to June 2005. She has had extensive international experience as well as environmental and policy experience on four continents. Ms. Nelson regularly lectures on business and corporate governance matters including at Northwestern University's Kellogg Graduate School of Management, and serves on the advisory committee of the Center for Executive Women at Northwestern. Ms. Nelson is a National Association of Corporate Directors ("NACD") Board Leadership Fellow. She also serves as a director of CH2M Inc. Previously Ms. Nelson served on four other publicly traded company boards. Ms. Nelson's leadership roles in global businesses as well as her service on other company boards, clearly qualify her to serve as a director of our Corporation.

Cynthia A. Niekamp

Director since: 2016

Age: 57

Board Committees: Human Resources and Finance

Other Public Company Boards: Ms. Niekamp currently serves on the board of directors of Magna International Inc., Toronto, Ontario. In the past five years, she also served on the board of Cooper Tire & Rubber Company.

Ms. Niekamp is a former senior executive of PPG Industries, Inc., having served most recently as senior vice president of automotive coatings. Prior to that, she was president and general manager of TorqTransfer Systems at BorgWarner Inc.; senior vice president and chief financial officer at MeadWestvaco Corporation (now WestRock Company); and held various leadership roles at TRW, Inc. and General Motors Company.

Specific qualifications, attributes, skills and experience: Ms. Niekamp joined PPG in 2009 as vice president of automotive coatings and was promoted to senior vice president in 2010. She had responsibility for a sizeable business with operations across 15 countries and more than 6,000 employees. She also served as member of the PPG operating committee until her retirement in 2016. While at PPG, Ms. Niekamp charted and implemented a strategy to improve the financial performance of the business unit and to double its revenues. She also accelerated the business' growth into emerging countries, diversified the customer base and pursued strategic acquisitions. Previously, Ms. Niekamp served as president and general manager of BorgWarner's TorqTransfer Systems division, a supplier of engineered-four-wheel drive systems to major automakers. She also served in various executive roles for MeadWestvaco Corporation (now WestRock Company), including vice president, corporate strategy and planning; senior vice president, strategy and specialty operations; and chief financial officer, and has previously served on four other publicly traded company boards. Ms. Niekamp's extensive management and board experience clearly qualify her to serve as a director of our Corporation.

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BOARD LEADERSHIP STRUCTURE AND RISK OVERSIGHT

In April 2013, John A. Hayes was named Chairman of the Board, having been elected a director in 2010. In 2011, prior to his election as Chairman, Mr. Hayes was named President and Chief Executive Officer ("CEO"), while R. David Hoover, our predecessor CEO, continued to serve as Chairman of the Board. The decision to split the position of Chairman and CEO at that time was part of an orderly succession plan by which Mr. Hayes transitioned into his current role. Mr. Hayes assumed the position of Chairman after more than 14 years with Ball, most recently serving as President and CEO and a member of the Board.

Our Board of Directors is composed of Mr. Hayes and Mr. Hoover, as well as nine other directors, all of whom are independent directors. The Board has four standing committees – Audit, Nominating/Corporate Governance, Human Resources and Finance. Each of the committees, except for Finance, is composed solely of independent directors (the Finance Committee is primarily composed of independent directors), with each of the four committees, except Finance, having an independent director serving as chairman. Mr. Solso has served as Lead Independent Director since April 2013.

Although the Corporation's Bylaws do not require that the roles of Chairman and CEO be combined, we believe our Corporation and its shareholders are well served by this traditional board leadership model. Having a single person lead the Corporation and the Board provides clear leadership, helps to maintain uniform management vision for the Corporation and the Board and provides efficiency. The Board believes that the CEO is the person best suited to serve as Chairman, because he is the person most familiar with the Corporation's businesses and the most capable of effectively identifying strategic priorities and opportunities and leading the Board in the discussion of the execution of the Corporation's strategy. Pursuant to SEC and New York Stock Exchange ("NYSE") rules, regularly scheduled executive sessions of nonmanagement directors are held. Executive sessions of independent directors are also held at least annually. Such meetings promote open discussion by nonmanagement and independent directors, enabling them to serve as a check on management, if necessary. The meetings of the independent directors are chaired by the Lead Independent Director, who is appointed by the Board.

In accordance with NYSE requirements, our Audit Committee is responsible for overseeing the risk management function of the Corporation. While the Audit Committee has primary responsibility for overseeing risk management, the entire Board is involved in overseeing risk management for the Corporation. Additionally, each Board committee considers the specific risks within its area of responsibility. Our Internal Audit Department has, for many years, analyzed various areas of risk to the Corporation and has provided risk assessment and analysis to our Audit Committee. In 2007, the Corporation established a comprehensive Enterprise Risk Management process which is now supervised by our Senior Vice President and Chief Financial Officer, whereby key corporate and divisional risks are systematically identified and assessed on a regular basis. The results of this ongoing risk assessment are reported to our Audit Committee and to our Board at least annually.

One of the responsibilities of our Board of Directors is to evaluate the effectiveness of the Board and make recommendations involving its organization and operation. We recognize that different board leadership structures may be appropriate for different companies and at different times. We believe our current leadership structure, with Mr. Hayes serving as Chairman, President and CEO, a Board with a majority of independent directors, an independent chairman for each of our standing Board committees, except Finance, and separate meetings of nonmanagement and independent directors, the latter led by the Lead Independent Director, provides the most effective form of leadership for our Corporation at this time. We believe that our directors provide effective oversight of risk management through the Board's regular dialogue with Ball management, the Enterprise Risk Management process, annual Board and Committee self-evaluation and assessment of specific risks within each Board committee's areas of responsibility.

BOARD DIVERSITY

Ball's Nominating/Corporate Governance Committee consistently applies the principles of diversity in its consideration of candidates for Board positions. In addition to considering characteristics such as race, gender and national origin, the Committee considers a variety of other characteristics such as business and professional experience, education and skill, all leading to differences of viewpoint and other individual qualities that contribute to Board heterogeneity. This has resulted in a diverse group of talented and capable Board members, as described in more detail under "Director Nominees and Continuing Directors."

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GOVERNANCE OF THE CORPORATION

Corporate Governance Guidelines

The Board has established Corporate Governance Guidelines to comply with the relevant provisions of Section 303A of the NYSE Listed Company Manual (the "NYSE Listing Standards"). The Corporate Governance Guidelines are set forth on the Corporation's Website at www.ball.com/investors under "Corporate Governance." A copy may also be obtained upon request from the Corporation's Corporate Secretary.

Policies on Business Ethics and Conduct

Ball established a Corporate Compliance Committee in 1993, which now consists of a focal point in each operating division and which is chaired by a designated Compliance Officer. The Committee provides quarterly reports to management and to the Audit Committee. The Committee also publishes a code of business ethics, which is in the form of the Business Ethics Code of Conduct. The Board has adopted a separate additional business ethics statement referred to as the Ball Corporation Executive Officers and Directors Business Ethics Statement ("Executive Officers and Directors Ethics Statement") designed to establish principles requiring the highest level of ethical behavior toward achieving business success within the requirements of the law and the Corporation's policies and ethical standards. The Business Ethics Code of Conduct and the Executive Officers and Directors Ethics Statement are set forth on the Corporation's Website at www.ball.com/investors under "Corporate Governance" and then under "Highlights." Copies may also be obtained upon request from the Corporation's Corporate Secretary.

Director Training

All new directors receive orientation training soon after being elected to the Board. Continuing education programs are made available to directors including internal presentations, third-party presentations and externally offered programs. Four directors attended externally offered director training programs in 2016.

Communications With Directors

The Corporation has established means for shareholders or others to send communications to the Board. Persons interested in communicating with the Board, its individual directors or its committees may send communications in writing to the Corporate Secretary or the Chairman of the Board. The communication should be sent in care of the Corporate Secretary, Ball Corporation, by mail to P.O. Box 5000, Broomfield, Colorado 80038-5000 or facsimile transmission to 303-460-2691.

In accordance with the NYSE and SEC requirements, the Corporation has established additional means for interested parties to send communications to the Board and selected committees, which are described on the Corporation's Website at www.ball.com/investors under "Corporate Governance."

Shareholder proposals for inclusion in the Corporation's proxy materials will continue to be handled and must be communicated as disclosed in this Proxy Statement under "Shareholder Proposals for 2018 Annual Meeting."

Meetings of Nonmanagement and Independent Directors

The Board meets regularly and not less than four times per year. Nonmanagement directors meet regularly, usually in conjunction with a regular Board meeting. Independent directors meet at least annually. Theodore M. Solso serves as Lead Independent Director.

Director Independence Standards

Pursuant to the NYSE Listing Standards, the Board has adopted a policy adhering to the director independence requirements of the NYSE in determining the independence of directors. These standards are described on the Corporation's Website at www.ball.com/investors under "Corporate Governance."

The Board has determined that a majority of the Board is independent. Based upon the NYSE independence standards, during 2016 each of the members of the Board was and currently is independent with the exception of Messrs. Hayes and Hoover.

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BOARD MEETINGS AND ANNUAL MEETING

The members of the Board are expected to attend all meetings of the Board, relevant committee meetings and the Annual Meeting of Shareholders. The Board held seven meetings during 2016. Every legacy director attended 80% or more of the aggregate of the total number of meetings of the Board and the total number of meetings held by all committees of the Board on which the director served. All such directors attended the 2016 Annual Meeting. Mr. Heinrich and Ms. Niekamp attended all Board and applicable committee meetings since their respective appointments.

BOARD COMMITTEES

The Board has an Audit Committee, Nominating/Corporate Governance Committee, Human Resources Committee and Finance Committee.

Audit Committee

The primary purpose of the Audit Committee is to assist the Board in fulfilling its responsibilities to oversee management's conduct and the integrity of the Corporation's public financial reporting process including the oversight of (1) accounting policies; (2) the system of internal accounting controls over financial reporting; (3) disclosure controls and procedures; (4) the performance of PricewaterhouseCoopers LLP as the independent registered public accounting firm of the Corporation (the "independent auditor"); (5) the Internal Audit Department; and (6) oversight of the Corporation's risk management. The Audit Committee is also responsible for engaging and evaluating the Corporation's independent auditor and its lead engagement partner, including the qualifications and independence of both; resolving any differences between management and the independent auditor regarding financial reporting; reviewing and preapproving all audit and non-audit fees and services provided by the independent auditor; and establishing procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters.

Members of the Audit Committee are Messrs. Alspaugh, Cave, Fiedler, Heinrich (who joined the Committee in October 2016) and Taylor. The Board has determined that each member of the Audit Committee is independent and financially literate, has accounting or financial management expertise and is an Audit Committee financial expert under the NYSE Listing Standards and the SEC regulations. The Audit Committee met seven times during 2016.

The Report of the Audit Committee is set forth later in this Proxy Statement. The Committee has considered the non-audit services provided during 2016 and 2015 by the independent auditor as disclosed below and determined the services were compatible with maintaining the auditor's independence. The Committee believes the fees paid to the independent auditor in respect of the services were appropriate, necessary and cost-efficient in the management of the business of the Corporation and are compatible with maintaining the auditor's independence.

Audit Fees and Services

The following table represents fees for professional services rendered by PricewaterhouseCoopers LLP, the Corporation's independent auditor, for 2016 and 2015. Audit fees included the audit of the Corporation's annual Consolidated Financial Statements, reviews of quarterly reports and the auditor's report under the Sarbanes-Oxley Act of 2002, together with fees for statutory and subsidiary audits, SEC registration statements, comfort letter and consents. Audit-related services consisted principally of consultations related to the Corporation's acquisitions and divestitures, audits of employee

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benefit plans, audits of carve-out financial statements, and derivative transactions. Tax fees consisted principally of tax compliance matters related to tax audits, return preparation fees and fees for tax consultations.

	Fiscal 2016	Fiscal 2015
Audit Fees		
Audit Reports	\$ 11,871,000	\$ 7,555,000
Audit-Related Fees		
Benefit Plans	\$ 164,000	\$ 23,000
Consultations	\$ 3,672,000	\$ 2,627,000
Tax Fees		
Tax Compliance Matters	\$ 410,000	\$ 762,000
Tax Consultations	\$ 4,685,000	\$ 3,075,000
All Other Fees	\$ 93,000	\$ 113,000

The Audit Committee's Charter requires management to submit for preapproval all audit, audit-related and non-audit-related services to be performed by the independent auditor. Management and the independent auditor submit a report of fees for review and preapproval by the Committee on a quarterly basis. The Audit Committee requires management and the independent auditor to submit a report at least annually regarding audit, audit-related, tax and all other fees paid by the Corporation to the independent auditor for services rendered in the immediately preceding two fiscal years. The Committee considers whether the fees for non-audit and audit-related services are compatible with maintaining the auditor's independence and requires management and the independent auditor to confirm this as well. The Audit Committee preapproved 100% of all of the above-referenced fees paid in 2016 and 2015 for services that were provided by PricewaterhouseCoopers LLP.

There were no hours expended by persons other than the independent auditor's full-time, regular employees on the independent auditor's engagement to audit the Corporation's financial statements.

A copy of the Audit Committee Charter is set forth on the Corporation's Website at www.ball.com/investors, under "Corporate Governance."

Nominating/Corporate Governance Committee

The Nominating/Corporate Governance Committee is responsible for assisting the Board in fulfilling its responsibility to identify qualified individuals to become Board members; recommending to the Board the selection of Board nominees for the next Annual Meeting of Shareholders; addressing the independence and effectiveness of the Board by advising and making recommendations on matters involving the organization and operation of the Board, Corporate Governance Guidelines and directorship practices; overseeing the evaluation of the Board and its committees; and reviewing and assessing the Corporation's sustainability activities and performance. The Nominating/Corporate Governance Committee utilizes the standards set forth below for considering director nominees.

Members of the Nominating/Corporate Governance Committee are Messrs. Fiedler, Heinrich (who joined the Committee in October 2016), Smart, Solso and Ms. Nelson. The Board has determined that the members of the Committee are independent under the NYSE Listing Standards. The Nominating/Corporate Governance Committee met four times during 2016.

The Board has established a process whereby nominees for the Board may be submitted by members of the Board, the CEO, shareholders and any other persons. The Committee considers these recommended candidates in light of criteria set forth below.

The Committee will seek candidates who meet at a minimum the following criteria: (1) have sufficient time to attend or otherwise be present at Board, relevant Board committee and Shareholders' meetings; (2) will subscribe to Ball Corporation's Corporate Governance Guidelines and the Executive Officers and Directors Ethics Statement; (3) demonstrate credentials and experience in a broad range of corporate matters; (4) have experience, qualifications, attributes and skills that would qualify them to serve as a director; (5) will subscribe to the finalized strategic and

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operating plans of the Corporation as approved by the Board from time to time; (6) are not affiliated with special interest groups that represent major causes or constituents; and (7) meet the criteria, if any, for being a director of the Corporation as set forth in the Indiana Business Corporation Law, the Articles of Incorporation and the Bylaws of the Corporation.

The Committee will apply the principles of diversity in consideration of candidates. The Committee may utilize and pay third-party consultants to identify and screen candidates on a confidential basis for service on the Board. The Committee will also determine candidates' qualifications in light of the standards set by the Committee and by evaluating the qualifications of all candidates in an attempt to select the most qualified nominees suited to serve as a director while attempting to ensure that a majority of the Board is independent and, where needed, to meet the NYSE and SEC requirements for financial literacy, accounting or financial management expertise or audit committee financial expert status.

The Nominating/Corporate Governance Committee will consider candidates recommended by shareholders in accordance with the Corporation's Bylaws. Any such recommendation should be in writing and addressed to the Chair, Nominating/Corporate Governance Committee, in care of the Corporate Secretary, Ball Corporation, by mail to P.O. Box 5000, Broomfield, Colorado 80038-5000.

The Nominating/Corporate Governance Committee received no recommendations for candidates as nominees for the Board from a security holder or group of security holders that beneficially owned more than 5% of the Corporation's voting common stock for at least one year as of the date of the recommendation.

A copy of the Nominating/Corporate Governance Committee Charter is set forth on the Corporation's Website at www.ball.com/investors under "Corporate Governance."

Human Resources Committee

The primary purpose of the Human Resources Committee is to assist the Board in fulfilling its responsibilities related to the evaluation and compensation of the CEO and overseeing the compensation of the other executive officers of the Corporation; approving the Corporation's stock and cash incentive compensation programs including awards to executive officers and the number of shares to be optioned and/or granted from time to time to employees of the Corporation; approving and receiving reports on major benefit plans, plan changes and determinations and discontinuations of benefit plans; discussing the performance evaluation system and succession planning system of the Corporation, including discussions with the Chairman of the Board and the CEO about the succession plan for the Chairman of the Board and the CEO; hiring experts, including executive compensation consultants, as deemed appropriate to advise the Committee; assessment of compensation-related risks; and authorizing the administration of compensation programs and the filing of required reports with federal, state and local governmental agencies.

Members of the Human Resources Committee are Messrs. Smart, Solso, Taylor, Mses. Nelson and Niekamp (who joined the Committee in October 2016). The Board has determined that the members of the Committee are independent under the NYSE Listing Standards. The Human Resources Committee met five times during 2016. A copy of the Human Resources Committee Charter is set forth on the Corporation's Website at www.ball.com/investors under "Corporate Governance."

Finance Committee

The Finance Committee assists the Board in fulfilling its responsibility to oversee management in the financing and related risk management of the Corporation, the status of the Corporation's retirement plans and insurance policies and the Corporation's policies relating to interest rates, commodity hedging and currency hedging. The Committee may hire experts as deemed appropriate to advise the Committee in the performance of its duties. The Committee reports to the Board concerning the financing of the Corporation and the performance of the Committee.

The members of the Finance Committee are Messrs. Alspaugh, Cave, Hoover and Ms. Niekamp (who joined the Committee in October 2016). The Committee met four times during 2016. A copy of the Finance Committee Charter is set forth on the Corporation's Website at www.ball.com/investors under "Corporate Governance."

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**TRANSACTIONS WITH RELATED PERSONS, PROMOTERS
AND CERTAIN CONTROL PERSONS**

Ball Corporation has adopted a policy with respect to transactions with related persons requiring its executive officers and directors to comply with all SEC and NYSE requirements concerning transactions between the Corporation and "related persons," as defined in the applicable SEC and NYSE rules. To facilitate compliance with the related persons policy, the Board adopted procedures for the review, approval or ratification of any transaction required to be reported under the applicable rules. The policy provides that each executive officer and director will promptly report to the Chairman of the Board any transaction with the Corporation undertaken or contemplated by such officer or director, by any beneficial owner of 5% or more of the Corporation's voting securities or by any immediate family member. The Chairman of the Board will refer any transaction to the General Counsel for review and recommendation. Upon receipt of such review and recommendation, the matter will be brought before the Nominating/Corporate Governance Committee to consider whether the transaction in question should be approved, ratified, suspended, revoked or terminated. This policy for transactions with related persons is stated in writing and is part of the Ball Corporation Executive Officers and Directors Ethics Statement. The written form of the policy can be found on the Corporation's Website, as indicated in the section "Policies on Business Ethics and Conduct" on page 14 herein.

Table of Contents**EXECUTIVE COMPENSATION DISCUSSION AND ANALYSIS**

The Compensation Discussion and Analysis ("CD&A") portion of our proxy materials describes Ball Corporation's 2016 executive compensation program and its strong alignment with our pay-for-performance philosophy.

EXECUTIVE SUMMARY

Ball Corporation experienced an exciting and pivotal year in 2016 with the successful completion of the Rexam acquisition as well as the required sale of the divestment business. Annual net sales were \$9.1 billion and comparable net earnings were \$563 million. Given the midyear timing of the acquisition close, results include six months performance of our legacy operations and six months of the combined post-acquisition operations, as well as the impact of associated integration and separation costs. In addition to the acquisition investment, more than \$400 million of growth capital investments in 2016 position the Company for positive Economic Value Added ("EVA®") dollars growth going forward. The chart below summarizes certain key financial results for fiscal year 2016 compared to fiscal year 2015:

	2016	2015	% Growth
Revenue (net sales)	\$9.1 billion	\$8.0 billion	13.8%
Net Earnings (comparable basis)*	\$563 million	\$490 million	14.9%
EVA® Generated*	\$198.6 million	\$180.6 million	10.0%
Closing Stock Price on December 31	\$75.07	\$72.73	3.2%
Diluted Earnings Per Share (comparable basis)*	\$3.49	\$3.48	

*

These financial measures are on a non-U.S. GAAP basis and should be considered in connection with the Consolidated Financial Statements contained within Item 8 of the 2016 Annual Report on Form 10-K (the "Annual Report"). 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. A reconciliation of non-GAAP measures to U.S. GAAP is available in Items 6 and 7 of the Annual Report.

Ball's stock price closed 2016 at \$75.07, an increase of 3.2% over the prior year. Also during 2016, Ball continued to pay a quarterly cash dividend of 13 cents per share. Including reinvested dividends, Ball generated a total return of 4.0% for the same period. The 2016 year-over-year increase was below the 16.5% increase for the Dow Jones Containers and Packaging Index and the 9.5% increase for the S&P 500. That said, since the end of 2013, Ball's stock price has increased 48.7% as compared to 23.9% for the Dow Jones Containers and Packaging Index and 29.1% for the S&P 500.

The solid 2016 business results are a continuation of the performance we have delivered over the last decade and provide a firm foundation for further growth following the acquisition of Rexam. The graph below compares the cumulative ten-year total return to holders of Ball Corporation's common stock with the cumulative total returns of the S&P 500 Index and the Dow Jones U.S. Containers & Packaging Index. The graph tracks the performance of a \$100 investment in our common stock (with the reinvestment of all dividends) and in each of the indexes from December 31, 2006, to December 31, 2016.

Source: Bloomberg

The stock price performance included in this graph is not necessarily indicative of future stock price performance.

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Much of our financial success is attributable to the fact that we continue to focus on the key components of our financial strategy, which include:

Growing earnings before interest and taxes ("EBIT") by maximizing value in existing businesses, expansion into new markets and products through internal capital investments, and merger and acquisition activities;

Maximizing free cash flow;

Disciplined and balanced capital allocation; and

Generating incremental Economic Value Added ("EVA®") over our 9% after-tax hurdle rate, which is above our weighted average cost of capital ("WACC"), and over time leads to a higher share price and shareholder returns.

In 2016, we had many operational successes that were driven by our over 18,450 global employees and our focused execution of Ball's Drive for 10 vision for continued, long-term value creation, including:

Maximizing value in our existing businesses, by leveraging plant floor systems in our metal beverage facilities to improve efficiencies and reduce costs, implementing cost-out and value-in initiatives across all our businesses, and continuing our commitment to sustainability by balancing the economic, environmental and social impacts of our products and operations in our business decisions throughout the year;

Expanding into new products and capabilities, with the continued rollout of our widget can and bottle can capabilities to take advantage of ever-shifting beverage customer preferences, as well as our new G3-HD two-piece tinplate aerosol can;

Aligning ourselves with the right customers and markets, by investing capital to meet double-digit volume growth for specialty beverage containers in existing and emerging drink categories, which on a post-acquisition basis, represent over 30% of our global beverage packaging mix;

Broadening our geographic reach, through the Rexam acquisition, as well as with new investments in a metal beverage manufacturing facility in Myanmar, and the construction of a metal beverage container facility in Monterrey, Mexico, producing cans and ends, as well as the further improving production at our extruded aluminum aerosol manufacturing facility in India; and

Leveraging our technological expertise, including expanding our cyber capabilities to further enhance our aerospace technical expertise across a broader customer portfolio and subsequently achieving record aerospace contracted backlog of \$1.4 billion during 2016.

These ongoing business developments help us stay close to our customers while expanding and/or sustaining our industry positions with major beverage, food, personal care, household products and aerospace customers. The actions we took in 2016, including our successful acquisition of Rexam, are linked directly to our Drive for 10 vision, and position Ball well for continued success in 2017 and beyond. We are actively integrating the newly acquired assets and see opportunities for additional disciplined growth in selected markets and products, and our strong balance sheet provides a solid foundation to support all of our activities.

Pay-for-Performance Continues to Serve as the Foundation of our Executive Compensation Program The design, governance and administration of our executive compensation program is centered on the principle of aligning pay to performance, achieved by linking the majority of executive compensation opportunities to long-term shareholder returns and the value-added financial performance of Ball. We believe this principle has directly contributed to the successful performance of the business through:

A management-as-owners culture that builds a management team with meaningful ownership in Ball. Executives are closely aligned to shareholder interests through established ownership expectations, equity-settled long-term incentives and specialized opportunities that encourage individuals to make meaningful, personal investments in Ball Corporation common stock.

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Incentive pay programs that utilize value-added financial performance metrics specifically, EVA®, ROAIC, TSR and absolute stock price growth that allow for close alignment with shareholder value generation by creating accountability for both the efficient deployment of capital and strong earnings generation.

The major compensation elements of Ball's pay-for-performance philosophy are shown in the table below, with the page number in the CD&A that details the specifics of each of these components:

Compensation Element	Basis for Performance Measurement	Alignment with Principle of Pay-for-Performance	Page
Short-Term Annual Cash Compensation			
Base Salary	Individual performance and contribution based on primary duties and responsibilities	Competitive compensation element required to recruit and retain top executive talent; pay for primary duties and responsibilities	31
Economic Value Added (EVA®) Annual Incentive Plan	EVA® Growth <i>(net operating profit after-tax, less a cost of capital charge)</i>	Measures the increase in actual economic value generated by the business	31
Long-Term Incentives (Cash)			
Long-Term Cash Incentive Plan ("LTCIP")	ROAIC	Rewards ROAIC performance above a target rate set above Ball's WACC and shareholder returns that outperform the market	33
	Relative TSR vs. S&P 500 subset		
Long-Term Incentives (Equity)			
Stock Options/Stock-Settled Stock Appreciation Rights ("SARs")	Stock Price Appreciation	Rewards absolute stock price growth over time	35
Performance-Contingent Restricted Stock Units ("PC-RSUs")	Absolute EVA® Dollars Growth	Builds executive ownership with stock unit awards that vest contingent upon the achievement of absolute EVA® dollar growth relative to compound growth rate targets over a 3-year period	35
	Stock Price		
Restricted Stock/RSUs	Stock Price	Granted from time-to-time, generally in connection with the promotion or recruitment of individuals to facilitate ownership and retention	35

Other One-Time Incentives to Drive a Successful Integration and an Ownership-Based Culture

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Special Acquisition-Related Incentive Program ("SAIP")		In alignment with shareholder interests, this incentive only provides for a reward if the business meets the cumulative 3 1/2-year EVA® and cash flow targets	36
	Cumulative EVA® Dollars		
	Cumulative Cash Flow		
	Stock Price		
Deposit Share Program ("DSP")	Stock Price	Especially as the acquired business allowed for onboarding new management personnel, this program promotes an employees-as-owners culture by making available a deposit share opportunity, but only in exchange for the recipient voluntarily investing in and holding shares of Ball Corporation common stock	36

Our Heavy Weighting of Compensation to Performance Creates Pay-for-Performance Linkage Consistent with our management-as-owners, pay-for-performance philosophy described previously, the majority of the target total compensation for our executives is variable based on performance, which constitutes pay at risk. The CEO is eligible to participate in the same executive programs as the CFO and the other NEOs; however, a larger portion of the CEO's target total compensation is at risk. The following charts represent the mix of target total compensation awarded to Ball's CEO and other NEOs in 2016, excluding the one-time DSP and SAIP awards made in 2016 to the CEO, NEOs and select members of management, as further described under "Other One-Time Incentives to Drive a Successful Integration and

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an Ownership-Based Culture" sections of this proxy. As illustrated, 86% of the target total compensation awarded to the CEO and 70% awarded to other NEOs in 2016 was based on elements that are at risk and may vary from year to year depending on business performance. This is generally consistent with competitive market data, which shows that CEOs have 86% and all other NEOs have 72% of their target total compensation based on elements that are at risk. Furthermore, 68% of the CEO's and 49% of the other NEOs' target total compensation was based on long-term performance. Again, this is consistent with competitive market data, which shows that CEOs have 69% and all other NEOs have 52% of their target total compensation based on long-term performance. This emphasis on longer term compensation, through performance based long-term cash and stock awards, ensures a strong continued alignment between Ball's executive ownership and shareholder value creation objectives.

Our Compensation Plans are Closely Linked to Business Performance Ball's fiscal 2016 financial results and the resulting EVA® improvement were directly linked to the pay outcome of our annual short-term incentive plan, since the payout factor is based on the amount of profits generated, in excess of both operating and capital costs, resulting in EVA® in excess of targets, as shown below:

Compensation Element	2016 Performance Achievement	2016 Pay Outcome
Annual Cash Compensation		
Economic Value Added ("EVA®") Annual Incentive	For Ball's Consolidated Plan, the actual EVA® generated in excess of Ball's internal 9% after-tax hurdle rate for fiscal year 2016 of	Payout was at 136% of target for all NEOs except Mr. Bouts whose payout was 138% of target.

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\$198.6 million exceeded our \$174.0 million
EVA® incentive plan target by \$24.6 million.
The actual EVA® generated in the Global
Beverage Packaging business also exceeded its
EVA® incentive plan target.

Likewise, our fiscal year 2016 results reflect a continuation of the successful execution of our business strategy and strong performance in prior years; therefore, pay realized by our NEOs from long-term incentive performance cycles completed at 2016 year-end reflects our commitment to improved financial performance and stock price growth, as shown below:

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Compensation Element	2016 Performance Achievement	2016 Pay Outcome
Long-Term Incentives (Equity)		
Performance-Contingent RSUs ("PC-RSUs") <i>2014-2016 Cycle</i>	Actual EVA® generated was \$198.6 million compared to the target of \$167.9 million.	PC-RSUs granted in 2014 vested for all NEOs, except Mr. Bouts, on January 25, 2017, at amounts that were 200% of target, based on the actual EVA® growth relative to target.
Long-Term Incentives (Cash)		
Long-Term Cash Incentive Plan ("LTCIP") <i>2014-2016 Cycle</i>	Actual 3-year average ROAIC of 12.7% exceeded the target of 9.0%. Relative TSR versus the S&P 500 subset was at the 70th percentile, which exceeded the target of 50th percentile.	All of our NEOs, except Mr. Bouts, received LTCIP payout equal to 189.2% of target, based on the blended ROAIC and TSR performance relative to targets.

We Are Committed to Shareholder-Oriented Corporate Governance Our governance process ensures that the executive compensation program is appropriately maintained and updated to always meet a standard of excellence in pay-for-performance alignment. Specifically, a number of practices and policies are in place to promote the continuous improvement and accountability of our executive compensation program:

A Human Resources Committee of the Board of Directors (the "Committee") composed entirely of directors who meet the NYSE independence standards;

An executive compensation consultant, engaged by and reporting directly to the Committee;

A review of total compensation via tally sheets;

External benchmarking of compensation levels and incentive design practices;

Dividend equivalents for performance-based awards which accrue during the performance period and are paid only if performance measures are achieved;

Nominal perquisites that are not grossed-up for taxes, unless it would be seen as customarily aligned with market to do so (e.g., an expense allowance intended to reimburse a known fixed cost);

Ongoing assessment of the relationship between risk and compensation programs;

Executive stock ownership guidelines for executives and directors, which have been attained by all, with the exception of Mr. Heinrich and Ms. Niekamp, who joined the Board in August 2016 and are in the process of attaining shares within the required period;

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An anti-hedging policy for our executives and directors;

A shareholder-approved recoupment or "clawback" provision for cash incentive and stock compensation, which in the case of fraud or intentional misconduct by any executive at a level of vice president or above, may result in full reimbursement to Ball of any incentive compensation or cancellation of any outstanding awards to the executive; and

Change in control agreements with multiples that do not exceed two times pay and that require a termination of employment following a change in control ("double trigger") before severance benefits are due. Excise tax gross-ups have been eliminated for any new change-in-control agreements entered into after January 1, 2010.

Composition of our NEOs in 2016 This year's NEOs are shown below:

Officers

Title

John A. Hayes	President and CEO since 2011, elected Chairman in 2013
Scott C. Morrison	SVP and CFO since 2010
Erik C. M. Bouts	SVP and COO, Global Beverage Packaging from February 2015 to December 31, 2016
Charles E. Baker	VP and General Counsel since 2004, elected Corporate Secretary in 2011
Lisa A. Pauley	SVP, Human Resources and Administration since 2011

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NEO Target Compensation Awarded in 2016 After review of competitive market data based on both General Industry and Peer Group, Ball's financial and operational performance, executive compensation consultant and CEO recommendations, tally sheet analysis, executive individual performance, and internal pay comparisons, the Committee authorized the following target total compensation elements for the CEO and other NEOs:

Base salary increases to all NEOs based on analysis of external market data;

Continued utilization of the short-term annual incentive EVA® plan;

Continued utilization of the long-term cash incentive plan for all NEOs. LTCIP targets for the 2016-2018 cycle were defined as a fixed dollar amount and the mix of the target value of long-term incentive vehicles was targeted 20% for LTCIP, 40% for SARs and 40% for PC-RSUs for all NEOs; and

Continued utilization of PC-RSUs and SARs awards. As outlined above, the performance measure and degree of vesting for the 2016-2018 PC-RSU awards is based on a future target value of absolute EVA® dollars generated in excess of Ball's 9% after-tax hurdle rate as the capital charge, relative to compound growth rate targets achieved over a three-year period. PC-RSU awards for 2016-2018 have a potential outcome to executives of 0% to 200%.

The Committee is confident that our executive compensation program, along with our management-as-owners culture and our pay-for-performance philosophy, have directly contributed to the successful performance of the business and resulted in an executive team closely aligned with shareholders.

Other One-Time Incentives to Drive a Successful Integration and an Ownership-Based Culture With the acquisition of Rexam in 2016, the Company, Ball's employees and Ball's shareholders now find themselves with an exciting opportunity, composed of new customers, new locations, expanded capabilities and a workforce of talented employees. Management is focused on driving shareholder value through the identification of synergies, executing value capture initiatives, and ultimately generating additional EVA® and cash flow through the newly combined beverage packaging business.

Special Acquisition-Related Incentive Program ("SAIP"): NEOs, select members of the broader management team and other key employees have been identified as being critical to leading the successful integration of Rexam and the generation of cash flow to pay down the debt associated with the transaction. These employees have been offered an opportunity for such one-time incentives, and will ultimately only receive a reward if the cumulative EVA® and cumulative cash flow dollar targets are met. It should be noted that this program will pay out only in 2020 and not before (if there is any payout), such that the 3^{1/2}-year integration process can be measured holistically. There will be no interim payouts, ensuring the focus is on the long-term success of the Company.

To ensure the immediate focus on integration objectives, the Company felt it important to communicate the SAIP award eligibility and considers them as having been granted in 2016. However, due to the cumulative nature for the entire 3^{1/2}-year performance period, the cumulative EVA® and cash flow performance metrics were finalized in 2017. As such, per FASB ASC Topic 718 ("Topic 718"), these awards are not considered granted for accounting purposes until 2017 and are not included in the disclosure tables contained within this CD&A, and will be included in next year's filing.

Deposit Share Program ("DSP"): To ensure the alignment with shareholder interests and in promoting an ownership-based culture, Ball encourages NEOs and other select members of the broader management team, especially new leadership within the Company, to invest in common shares. In support of doing so, Ball has provided for eligible participants to receive grants of restricted stock units, contingent upon the recipient buying and holding common shares. The recipients must voluntarily invest in the Corporation and hold such shares, and will receive the matching shares over a four-year period, subject to minimum ownership requirements. Based on just the few months this opportunity has been available, it is clear that our new leadership have quickly become oriented to the Ball's EVA® and ownership-based culture, and are focused on goals that will ensure long-term Company success.

While the Rexam acquisition was prominent in 2016, it has been a tremendous year for the Company outside of the transaction as well. For example, the backlog within the Aerospace business is the highest it has ever been and the Aerosol business continues to be a global market-leader. Regardless of the business employees find themselves in, all are focused on driving global cross-Company best practices,

implementing shared service efficiencies, driving EVA® dollar growth and providing cash flow to help pay down the Company's debt, ensuring continual progress against our Drive for 10 vision.

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COMPENSATION OBJECTIVES AND PHILOSOPHY

The primary objective of the Corporation's executive compensation program is to attract and retain exceptional leaders and enable them to behave like an owner one of our key business values. When setting executive compensation, the Corporation applies a consistent approach for all executive officers and intends that the combination of compensation elements closely aligns the executives' financial interests with those of the shareholders. The program is mainly designed to:

Attract, motivate and retain a highly capable and performance-focused executive team;

Promote a culture of management owners whose financial interests are aligned with those of the Corporation's shareholders;

Pay-for-performance, such that total compensation reflects the individual performance of executives and the absolute and relative performance of the Corporation; and

Efficiently manage the potential stock dilution, cash flow, tax and reported earnings implications of executive compensation, consistent with the other objectives of the program.

Target total compensation is composed of base salary, annual EVA® incentive compensation and long-term incentive compensation in the form of both cash and equity. In support of the Corporation's emphasis on significant ownership by key executives, the Corporation delivers long-term incentive opportunities that encourage ownership. Generally, the amount of compensation realized or potentially realizable does not directly impact the level at which future pay opportunities are set. However, when granting equity awards, the Committee reviews and considers both individual performance and the number of outstanding and previously granted equity awards.

In addition to promoting share ownership, the Corporation's executive compensation objectives and philosophy focus on rewarding performance. This means that shareholder returns along with corporate performance, both short-term and long-term, comprise the largest portion of executive pay.

**ROLE OF THE HUMAN RESOURCES COMMITTEE AND EXECUTIVE
COMPENSATION CONSULTANT**

The Committee oversees the administration of the executive compensation program and determines the compensation of the executive officers of the Corporation. The Committee is solely composed of nonmanagement directors, all of whom meet the independence requirements of the NYSE. Furthermore, the Committee has retained an independent consultant (the "Consultant") to assist in fulfilling its responsibilities. The Consultant is employed by Pay Governance, LLC, and is engaged by and reports directly to the Committee. Specifically, the Consultant's role is to develop recommendations for the Committee related to all aspects of the executive compensation program and the Consultant works with management to obtain information necessary to develop the recommendations. The Committee assessed Pay Governance's independence in 2016, as required under NYSE listing rules. Based on this review, we do not believe that any conflict of interest exists with the work performed by Pay Governance and consider them to be independent.

MARKET REFERENCE POINTS AND PEER GROUPS

When benchmarking compensation to the competitive market, we use two market reference points for our executive officers. This two-pronged approach provides a spectrum of relevant information on executive compensation levels, practices and trends in the marketplace.

The primary market reference point ("General Industry") reflects the broad talent market in which we compete. The critical skills required by the Corporation's management team have historically been found both inside and outside of the containers and packaging industry, and as such, the Committee believes it is appropriate to focus on General Industry market levels as the primary market reference point for evaluating the

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competitiveness of our executive compensation program. These data are size-adjusted to reflect the relative size of the Corporation or the relevant business unit for the executive. Size-adjusting the data ensures that market levels are being developed for like roles within businesses of similar size and scope. Data for the General Industry are collected from multiple proprietary survey sources published by leading market data providers.

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The secondary market reference point ("Peer Group") is composed of companies within the containers and packaging, distiller and brewer, food, household durable and nondurable goods, aerospace and industrial manufacturing industries. We use the secondary reference point to identify any differences in compensation practices between related industry peers and the broader General Industry. Our Peer Group consisted of 15 companies with fiscal-annual revenues ranging from 0.4x to 2.5x Ball's revenues. Data for the Peer Group are collected from both proprietary survey sources where custom analyses for selected peer groups are available and publicly disclosed data from SEC filings.

In developing the Peer Group, the Consultant used objective, quantitative financial and industry criteria, as well as qualitative criteria regarding the nature of our business operations. Specifically, the Consultant used the following principles and criteria in identifying the Peer Group companies:

Design Principle	Criteria
Quantitative financial criteria to ensure organizations are comparable in terms of size and structure	Revenue between an approximate range of 0.4x to 2.5x Ball's revenues Market capitalization between 0.25x to 5.0x Ball's market capitalization (used as a secondary reference) Ratio of market capitalization to revenue between 0.5x and 2.0x Positive operating margins ranging from 5% to 20%
Qualitative criteria regarding appropriate industry, business types and organizational complexity	Ball's direct peers in the containers and packaging industry Nondurable consumer product companies with some or all of the following characteristics: containers and packaging are a critical element of the final product, there is a substantial business focus on meeting annual performance expectations, and the individual consumer represents the ultimate purchaser of the product Broader manufacturing companies within the aerospace, office services supplies, capital goods, chemical manufacturing, paper products and steel industries

For 2016, our Peer Group included the following companies, reflecting the removal of Exelis, as they were acquired by Harris Corporation, and the addition of WestRock, the combined entity of two 2015 peer companies (MeadWestvaco and Rock-Tenn):

Avery Dennison Corporation
Bemis Company, Inc.
Campbell Soup Company
ConAgra Brands, Inc.

Eastman Chemical Company
Greif, Inc.
Molson Coors Brewing Company
Owens-Illinois, Inc.

Sealed Air Corporation
Silgan Holdings, Inc.
Sonoco Products Company
United States Steel Corp.

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Crown Holdings Inc.

PPG Industries, Inc.

WestRock Company

In the third quarter of 2016, the Committee approved adjustments to the peer group to better reflect the increased size and broader global footprint of the Company following the Rexam acquisition. Specific changes included the removal of Bemis Company, Greif, Molson Coors Brewing Company, Silgan Holdings and Sonoco Products, and the addition of Alcoa, General Mills, Kellogg, Nucor and Sherwin-Williams Company. This amended Peer Group will be used for all 2017 pay decisions.

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The chart below illustrates the Corporation's relative positioning compared to the 2016 Peer Group on relevant financial metrics.

**Ball Market Capitalization, Revenue and Net Income as
Compared to the Peer Group**

Note: Financial statistics shown above in \$M, are on a U.S.-GAAP, as-reported basis and were provided by the Consultant and obtained from the S&P's Capital IQ database.

* Market Cap is as of December 31, 2015.

** Revenue and Net Income are as reported for FY 2015.

PROCESS FOR DETERMINING EXECUTIVE COMPENSATION

The Committee reviews and adjusts executive target total compensation levels, including long-term incentive levels in January of each year.

The Corporation begins the annual process by reviewing each executive officer's target total compensation in relation to the 50th percentile of both the primary and secondary market reference points, e.g., General Industry and Peer Group. The data is gathered by the Consultant and presented to the Corporation and the Committee in detailed reports providing a comparative analysis of our executive officer compensation to the market data. The Consultant collaborates with the Corporation's Executive Compensation Department when preparing such reports.

Additionally, the Consultant creates tally sheets for each executive outlining each executive's annual target and actual pay in relation to competitive market information as well as total accumulated pay under various corporate performance scenarios, both recent and projected. The tally sheets are used to analyze and determine executive officer pay recommendations and understand the potential realizable compensation under various performance scenarios. The Consultant also prepares for the Committee an independent review and recommendation of the CEO's compensation. In its deliberations, the Committee meets with the CEO and other members of senior management, as appropriate, to discuss the application of the competitive benchmarking (pay and performance) relative to the unique structure and needs of the Corporation.

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The CEO's target total compensation package is set by the Committee during an executive session based on the Committee's review of the competitive information and recommendation prepared by the Consultant, assessment of the CEO's individual performance in conjunction with the financial and operating performance of the Corporation and appropriate business judgment.

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A recommendation for the target total compensation of the Corporation's other executive officers, including the CFO and other NEOs, is made by the CEO after reviewing the executive's and the Corporation's business performance in conjunction with the executive's responsibility and experience when compared to the competitive market information prepared by the Consultant. The compensation package for the other executive officers is established by the Committee taking into consideration the recommendation of the CEO, the executive officer's individual job responsibilities, experience and overall performance, along with appropriate business judgment.

The Committee may also adjust an executive's compensation level during the year as a result of a promotion. Such adjustments take into consideration competitive market data and a recommendation provided by the Consultant, as well as the recommendation of the CEO, which takes into account the additional responsibilities assigned and overall experience and performance of the executive.

ELEMENTS OF BALL'S EXECUTIVE COMPENSATION PROGRAM AND 2016 PERFORMANCE

The primary elements of the Corporation's executive compensation program are designed to be consistent with the compensation objectives described previously. The elements are outlined in the following table. The purpose of each element is also provided to demonstrate how each fits with the overall compensation objectives, specifically, stock ownership and pay-for-performance.

Component	Element	Purpose	Performance Measures	2016 Performance Outcome
Base Compensation Current Year	Annual Base Salary	Fixed element of pay based on an individual's primary duties and responsibilities.	Individual performance and contribution based on primary duties and responsibilities.	All NEOs received base pay increases, which included increases for certain NEOs to better-align total compensation with market median, as applicable.
Annual Incentive Performance Based Cash	Annual EVA® Incentive Compensation Plan	Designed to reward achievement of specified annual corporate and/or operating unit financial goals pursuant to EVA® principles.	Actual 2016 EVA® based on the amount of corporate net operating profit after-tax, less a charge for capital employed in the business based on the Corporation's 9% after-tax internal hurdle rate, as compared to the 2016 EVA® incentive plan target.	Resulted in an award of 136% of target for all NEOs except Mr. Bouts, who received an award of 138% of target (as his target is based on a combination of his respective operating unit's financial and EVA® goals and the Corporation's consolidated plan).
Long-Term Incentive Performance Based Cash	Long-Term Cash Incentive Plan	Designed to promote long-term creation of shareholder value in relative terms (TSR performance versus a subset of companies in the S&P 500) and absolute terms (ROAIC) and provide an executive retention incentive.	50% based on TSR over 3 years relative to a subset of S&P 500 companies and 50% based on ROAIC over 3 years, as compared to targets.	The 2014-2016 cycle resulted in an award payment of 189.2% of target for all NEOs, except Mr. Bouts (as he was hired in 2015 and not eligible for the 2014-2016 cycle), based on above-target performance for relative TSR (70th percentile) and above-target ROAIC performance (12.7%).

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Component	Element	Purpose	Performance Measures	2016 Performance Outcome
Long-Term Incentive Performance Based Equity	Stock Options and Stock-Settled SARs	Designed to promote share ownership and long-term performance resulting in the creation of shareholder value.	Stock price appreciation relative to the grant date stock price (exercise price) of the stock options/SAR grants.	Stock price performance ending December 31, 2016, excluding reinvestment of dividends:
	Restricted Stock/RSUs	Designed to promote share ownership, provide a retention incentive and provide long-term incentive for the creation of shareholder value.	Stock price appreciation.	Ball vs. S&P 500 1-year: 3.2% vs. 9.5%. Ball vs. S&P 500 3-year: 48.7% vs. 29.1%.
	Performance-Contingent RSUs	Designed to promote share ownership through the achievement of absolute EVA® dollar growth relative to compound growth rate targets over a 3-year period.	Actual absolute EVA® dollars, equal to or exceeding a future estimated absolute EVA® dollar target.	For all NEOs, except Mr. Bouts (as he was hired in 2015 and not eligible for the 2014-2016 cycle), resulted in vesting of the 2014-2016 PC-RSU award on January 25, 2017, based on actual EVA® generated of \$198.6 million compared to our compound growth rate target of \$167.9 million (award equal to 200% of target).
Other One-Time Incentives to Drive a Successful Integration and an Ownership-Based Culture	Special Acquisition-Related Incentive Program PRSUs	Designed specifically to promote the successful integration of the newly acquired beverage business.	Cumulative EVA® and cumulative cash flow, with targets (and associated minimum and maximum performance ranges), established for each measure.	No awards were vested during 2016, as the performance period ends on December 31, 2019. Payouts, if any, will be made in 2020 and based upon the integration success over the entire 3½-year performance period.
	Deposit Share Program RSUs	Designed to promote financial investment in the Corporation, promote share ownership and provide long-term incentive for performance resulting in the creation of shareholder value.	Attainment of required holding period and stock price appreciation.	Grants will vest over a 4-year period, subject to satisfying the holding period and employee ownership requirements.

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Component	Element	Purpose	Performance Measures	2016 Performance Outcome
Benefits	Life Insurance and Pension Benefits	Supports basic life insurance and retirement income security needs.	N/A	N/A
	Supplemental Executive Retirement Plan ("SERP")	Replicates benefits provided under the U.S. qualified pension plan, not otherwise payable due to IRS qualified plan limits.		
	Non-Qualified Deferred Compensation	Provides eligible participants the ability to defer certain pretax compensation into a savings plan to support retirement income or other needs.		
	Perquisites and Other Personal Benefits	Noncash compensation generally nominal in value, which may consist of financial planning, executive physicals, aircraft usage and insurance premiums. The percent of total compensation may exceed the nominal range for an executive on foreign assignment.		

SPECIFICS RELATED TO THE 2016 EXECUTIVE COMPENSATION ELEMENTS

When determining our executive target total compensation decisions in January 2016, the Committee took into account the Corporation's operating and financial performance in 2015, which resulted in a total return to shareholders of 7.5%, based on stock price appreciation plus reinvested dividends, compared to a (0.7%) return of the S&P 500 and the (5.8%) return of the Dow Jones Containers and Packaging Index. The Corporation also generated significant free cash flow of \$558 million (excluding cash costs related to the Rexam acquisition), achieved EVA® dollars greater than 2014 levels and an after-tax return on average invested capital of 13.2%. The Committee also recognized that all NEOs contributed to the many other successes of the Corporation, including: (1) leveraging plant floor systems in our metal beverage facilities to improve efficiencies and reduce costs, (2) implementing cost-out and value-in initiatives across all of our global businesses, (3) investing capital to meet global high single-digit volume growth for specialty beverage containers, (4) expanding our global reach by initiating investments in metal beverage facilities in Monterrey, Mexico, and Myanmar, as well as an extruded aluminum aerosol facility in India, (5) leveraging our global capabilities in metal manufacturing, and (6) successfully delivering multiple aerospace technologies and instruments to government and commercial customers throughout 2015 which improved year-over-year financial performance. During 2015, the Company was again recognized by the Dow Jones Sustainability Index for maintaining our position as the only packaging company to be listed on both the North American and World indexes, and also received a perfect score on the Corporate Equality Index, a national benchmarking survey on corporate policies and practices related to LGBT workplace equality, administered by the Human Rights Campaign Foundation.

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Base salary levels are set on the basis of factors such as job responsibilities, the CEO's subjective judgment of individual performance and contributions to overall business performance, experience level, internal merit increase budgets, external market base salary movement and market competitiveness as compared to 50th percentile data. With respect to promotions, we may initially position an individual below the 50th percentile and then adjust their base pay closer to the market median over time, in order to ensure that the individual is successfully performing and growing into their new role. The Committee reviewed base salary levels during the executive compensation review as outlined under the section entitled "Process for Determining Executive Compensation," which included an analysis of external market data, prepared by the Consultant and approved salary increases for all NEOs in late January 2016, with changes effective retroactively to January 1, 2016.

NEO	2016 Base Salary	Rationale
John A. Hayes	\$ 1,240,000	2016 base salary was based on the executive compensation review, including an analysis of external market data. Mr. Hayes' 2016 base salary reflected a merit increase consistent with the Corporation's merit increase budget.
Scott C. Morrison	\$ 667,313	2016 base salary was based on the executive compensation review, including an analysis of external market data, and reflected a merit increase consistent with the Corporation's merit increase budget.
Erik C. M. Bouts	\$ 695,243	2016 base salary was based on the executive compensation review, including an analysis of external market data, and reflected a merit increase consistent with the Corporation's merit increase budget. Mr. Bouts was paid in Swiss francs; his 2016 base salary and his annual non-equity incentive and other compensation was converted to U.S. dollars based upon 0.981, the exchange rate on December 31, 2016.
Charles E. Baker	\$ 493,368	2016 base salary was based on the executive compensation review, including an analysis of external market data, and reflected a merit increase consistent with the Corporation's merit increase budget.
Lisa A. Pauley	\$ 464,851	2016 base salary was based on the executive compensation review, including an analysis of external market data, and reflected a merit increase consistent with the Corporation's merit increase budget.

Annual Incentive

This short-term annual pay-for-performance incentive is used to encourage and reward the CEO and other NEOs for making decisions that improve performance as measured by EVA®. It is designed to produce sustained shareholder value by establishing a direct link between EVA® improvement and incentive compensation. EVA® was selected as the measure for Ball's Annual Incentive Compensation Plan because it has been demonstrated to correlate management's incentive with share price growth and shareholder returns. EVA® is calculated by subtracting a charge for the use of invested capital from net operating profit after-tax as illustrated below:

$$\text{EVA}^{\circledR} = \text{Net Operating Profit After-Tax ("NOPAT")} \text{ minus } \text{Capital Charge (the Amount of Capital Invested by Ball multiplied by Ball's After-Tax Hurdle Rate)}$$

Generating profits in excess of both operating and capital costs (debt and equity) creates EVA® dollars. If EVA® improves, value has been created.

Performance Measures Targets are established annually for each operating unit and for the Corporation as a whole based on prior performance. The Plan design motivates continuous improvement in order to achieve payouts at or above target over time.

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The Corporation's and/or operating unit's EVA® financial performance determines the amount, if any, of awards earned under the Annual Incentive Compensation Plan. Such awards are based on actual EVA® performance relative to the

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established EVA® target. For any one year, the EVA® target is equal to the sum of the prior year's target EVA® plus one-half the amount of the prior year's EVA® gain or shortfall relative to the prior year's EVA® target and is calculated as follows:

$$\text{Current Year's EVA® Target} = \text{Prior Year's EVA® Target} + \frac{1}{2} (\text{Prior Year's Actual EVA®} - \text{Prior Year's EVA® Target})$$

Improvement in EVA® occurs when the amount of NOPAT, less a charge for capital employed in the business, increases over time. It establishes a direct link between annual incentive compensation and continuous improvement of return on invested capital relative to a 9% after-tax "hurdle rate." The Corporation has established a minimum 9% after-tax as the hurdle rate when evaluating capital expenditures and strategic initiatives in most regions in which we do business. This hurdle rate is above the Corporation's actual cost of capital.

For a given year, a payout at 100% of target annual incentive compensation is achieved when actual EVA® is equal to the EVA® target. Actual annual incentive payments each year can range from 0% to 200% of the targeted incentive opportunity based on corporate performance and/or the performance of the operating unit over which the executive has responsibility. For the Corporation's consolidated plan, a payout of 0% is realized when actual EVA® is \$138 million less than targeted EVA®. A payout of 200% or greater may be achieved if actual EVA® is \$69 million or higher than target EVA®. However, any amounts over 200% of target are banked and remain at risk until paid over time in one-third increments whenever actual performance under the Annual Incentive Plan results in a payout of less than 200% of target. When the bank balance falls below \$10,000 it is paid in full. All payments from the bank balance are made at the same time annual incentive payments are made. In 2016, the Corporation's consolidated actual EVA® performance exceeded our EVA® target by \$24.6 million and resulted in a payout of 136% of target, as shown below:

<i>Performance Measure</i>	<i>Minimum</i>	<i>Target</i>	<i>Maximum</i>	<i>Actual</i>
EVA®	\$ 36.0 million	\$ 174.0 million	\$ 243.0 million	\$ 198.6 million

Mr. Bouts' EVA® target was based on a combination of his respective operating unit's financial and EVA® goals and the Corporation's consolidated plan; however, due to the competitively sensitive nature of such financial metrics, these values have been excluded.

Target Incentive Percentages and 2016 Incentive Paid A target incentive opportunity is established each year as a percentage of an executive's annual base salary and is targeted at approximately the 50th percentile of the competitive market with the opportunity to earn more for above-target performance or less for below-target performance. The 2016 target incentive opportunity for Messrs. Hayes, Morrison and Baker and Ms. Pauley was dependent upon the Corporation's consolidated EVA® performance; whereas for Mr. Bouts, 80% was dependent upon the EVA® performance of the Global Beverage Packaging operating unit and 20% dependent upon the Corporation's consolidated EVA® performance. The table below summarizes for each NEO the 2016 target incentive opportunity as compared to the actual incentive paid as a result of the year's strong EVA® performance. The value paid may include a one-third increment of a prior bank balance.

Target Annual