UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2015

Commission file number 1-7349

BALL CORPORATION

State of Indiana (State or other jurisdiction of incorporation or organization)	**35-0160610** (I.R.S. Employer Identification No.)
10 Longs Peak Drive, P.O. Box 5000 **Broomfield, CO 80021-2510** (Address of registrant's principal executive office)	**80021-2510** (Zip Code)

Registrant's telephone number, including area code: **303/469-3131**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒	Accelerated filer ☐
Non-accelerated filer ☐	Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at July 27, 2015
Common Stock, without par value	138,167,019 shares

Ball Corporation
QUARTERLY REPORT ON FORM 10-Q
For the period ended June 30, 2015

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PART I. FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

BALL CORPORATION
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS

($ in millions, except per share amounts)	Three Months Ended June 30, 2015	Three Months Ended June 30, 2014	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014
Net sales	$ 2,172.3	$ 2,291.9	$ 4,095.4	$ 4,298.7
Costs and expenses				
Cost of sales (excluding depreciation and amortization)	(1,775.1)	(1,846.4)	(3,336.0)	(3,459.3)
Depreciation and amortization	(71.3)	(69.6)	(139.6)	(138.4)
Selling, general and administrative	(117.7)	(111.4)	(233.7)	(219.1)
Business consolidation and other activities	65.6	(8.6)	13.6	(8.6)
	(1,898.5)	(2,036.0)	(3,695.7)	(3,825.4)
Earnings before interest and taxes	273.8	255.9	399.7	473.3
Interest expense	(31.0)	(40.6)	(69.5)	(80.8)
Debt refinancing and other costs	(5.0)	—	(64.9)	(33.1)
Total interest expense	(36.0)	(40.6)	(134.4)	(113.9)
Earnings before taxes	237.8	215.3	265.3	359.4
Tax provision	(78.4)	(60.2)	(78.9)	(99.8)
Equity in results of affiliates, net of tax	1.4	1.2	1.9	1.6
Net earnings	160.8	156.3	188.3	261.2
Less net earnings attributable to noncontrolling interests	(0.4)	(3.2)	(7.2)	(14.6)
Net earnings attributable to Ball Corporation	$ 160.4	$ 153.1	$ 181.1	$ 246.6
Earnings per share:				
Basic	$ 1.16	$ 1.10	$ 1.32	$ 1.77
Diluted	$ 1.13	$ 1.07	$ 1.28	$ 1.72
Weighted average shares outstanding *(000s)*:				
Basic	137,801	139,012	137,446	139,704
Diluted	141,540	142,860	141,302	143,472

See accompanying notes to the unaudited condensed consolidated financial statements.

BALL CORPORATION
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS

($ in millions)	Three Months Ended June 30, 2015	Three Months Ended June 30, 2014	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014
Net earnings	$ 160.8	$ 156.3	$ 188.3	$ 261.2
Other comprehensive earnings (loss):				
Foreign currency translation adjustment	46.6	(7.1)	(92.6)	(30.6)
Pension and other postretirement benefits	7.6	8.9	31.1	17.1
Effective financial derivatives	(14.6)	16.3	(15.7)	20.2
Total other comprehensive earnings (loss)	39.6	18.1	(77.2)	6.7
Income tax (expence) benefit	(1.2)	(5.5)	(5.0)	(9.9)
Total other comprehensive earnings (loss), net of tax	38.4	12.6	(82.2)	(3.2)
Total comprehensive earnings (loss)	199.2	168.9	106.1	258.0
Less comprehensive (earnings) loss attributable to noncontrolling interests	(0.3)	(3.2)	(6.6)	(14.6)
Comprehensive earnings (loss) attributable to Ball Corporation	$ 198.9	$ 165.7	$ 99.5	$ 243.4

See accompanying notes to the unaudited condensed consolidated financial statements.

BALL CORPORATION
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

($ in millions)	June 30, 2015	December 31, 2014
Assets		
Current assets		
Cash and cash equivalents	$ 227.3	$ 191.4
Receivables, net	1,192.0	957.1
Inventories, net	929.0	1,016.7
Deferred taxes and other current assets	156.8	148.3
Total current assets	2,505.1	2,313.5
Noncurrent assets		
Property, plant and equipment, net	2,483.4	2,430.7
Goodwill	2,209.2	2,254.5
Intangibles and other assets, net	655.2	572.3
Total assets	**$ 7,852.9**	**$ 7,571.0**
Liabilities and Shareholders' Equity		
Current liabilities		
Short-term debt and current portion of long-term debt	$ 278.2	$ 175.1
Accounts payable	1,444.4	1,340.0
Accrued employee costs	192.7	269.9
Other current liabilities	277.0	221.8
Total current liabilities	2,192.3	2,006.8
Noncurrent liabilities		
Long-term debt	2,982.1	2,993.8
Employee benefit obligations	1,166.5	1,178.3
Deferred taxes and other liabilities	169.2	152.5
Total liabilities	6,510.1	6,331.4
Shareholders' equity		
Common stock (332,332,395 shares issued - 2015; 331,618,306 shares issued - 2014)	1,160.4	1,131.3
Retained earnings	4,492.7	4,346.9
Accumulated other comprehensive earnings (loss)	(603.7)	(522.1)
Treasury stock, at cost (194,240,427 shares - 2015; 194,652,028 shares - 2014)	(3,910.8)	(3,923.0)
Total Ball Corporation shareholders' equity	1,138.6	1,033.1
Noncontrolling interests	204.2	206.5
Total shareholders' equity	1,342.8	1,239.6
Total liabilities and shareholders' equity	**$ 7,852.9**	**$ 7,571.0**

See accompanying notes to the unaudited condensed consolidated financial statements.

BALL CORPORATION
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

($ in millions)	Six Months Ended June 30, 2015	2014
Cash Flows from Operating Activities		
Net earnings	$ 188.3	$ 261.2
Adjustments to reconcile net earnings to cash provided by (used in) operating activities:		
Depreciation and amortization	139.6	138.4
Business consolidation and other activities	(13.6)	8.6
Deferred tax provision	(0.8)	6.5
Other, net	53.9	3.4
Changes in working capital components	(155.7)	(208.1)
Cash provided by (used in) operating activities	211.7	210.0
Cash Flows from Investing Activities		
Capital expenditures	(227.7)	(135.3)
Business acquisitions	(29.1)	—
Other, net	21.6	11.2
Cash provided by (used in) investing activities	(235.2)	(124.1)
Cash Flows from Financing Activities		
Long-term borrowings	2,315.0	396.9
Repayments of long-term borrowings	(2,308.1)	(761.8)
Net change in short-term borrowings	105.5	292.7
Proceeds from issuances of common stock	18.9	18.6
Acquisitions of treasury stock	(3.3)	(257.1)
Common dividends	(36.1)	(36.8)
Other, net	(41.0)	3.5
Cash provided by (used in) financing activities	50.9	(344.0)
Effect of exchange rate changes on cash	8.5	(2.6)
Change in cash and cash equivalents	35.9	(260.7)
Cash and cash equivalents - beginning of period	191.4	416.0
Cash and cash equivalents - end of period	**$ 227.3**	**$ 155.3**

See accompanying notes to the unaudited condensed consolidated financial statements.

Ball Corporation
Notes to the Unaudited Condensed Consolidated Financial Statements

1. Basis of Presentation

The accompanying unaudited condensed consolidated financial statements include the accounts of Ball Corporation and its controlled affiliates, including its consolidated variable interest entities (collectively Ball, the company, we or our), and have been prepared by the company. Certain information and footnote disclosures, including critical and significant accounting policies normally included in financial statements prepared in accordance with generally accepted accounting principles, have been condensed or omitted for this quarterly presentation.

Results of operations for the periods shown are not necessarily indicative of results for the year, particularly in view of the seasonality in the packaging segments and the irregularity of contract revenues in the aerospace and technologies segment. These unaudited condensed consolidated financial statements and accompanying notes should be read in conjunction with the consolidated financial statements and the notes thereto included in the company's Annual Report on Form 10-K filed on February 20, 2015, pursuant to Section 13 of the Securities Exchange Act of 1934 for the fiscal year ended December 31, 2014 (annual report).

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires Ball's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting periods. These estimates are based on historical experience and various assumptions believed to be reasonable under the circumstances. Ball's management evaluates these estimates on an ongoing basis and adjusts or revises the estimates as circumstances change. As future events and their impacts cannot be determined with precision, actual results may differ from these estimates. In the opinion of management, the financial statements reflect all adjustments necessary to fairly state the results of the periods presented.

Certain prior period amounts have been reclassified in order to conform to the current period presentation.

2. Accounting Pronouncements

Recently Adopted Accounting Standards

In April 2014, accounting guidance was issued to change the criteria for reporting discontinued operations. Under the new guidance, only disposals of components of an entity that represent strategic shifts that have, or will have, a major effect on an entity's operations should be reported as discontinued operations in the financial statements. The new guidance also requires expanded disclosures for discontinued operations, as well as disclosures about the financial effects of significant disposals that do not qualify for discontinued operations. The guidance was effective for Ball on January 1, 2015, and did not have a material effect on the company's unaudited condensed consolidated financial statements.

New Accounting Guidance

In July 2015, amendments to existing accounting guidance were issued to modify the subsequent measurement of inventory. Under existing guidance, an entity measures inventory at the lower of cost or market, with market defined as replacement cost, net realizable value (NRV), or NRV less a normal profit margin. An entity uses current replacement cost provided that it is not above NRV (ceiling) or below NRV less a normal profit margin (floor). Amendments in the new guidance require an entity to subsequently measure inventory at the lower of cost or net realizable value and eliminates the need to determine replacement cost and evaluate whether it is above the ceiling or below the floor. NRV is defined as the estimated selling prices in the ordinary course of business, less reasonably predictable costs of completion, disposal and transportation. The guidance will be effective for Ball on January 1, 2017, and early adoption is permitted. The guidance is not expected to have a material effect on the company's consolidated financial statements.

Ball Corporation
Notes to the Unaudited Condensed Consolidated Financial Statements

2. Accounting Pronouncements *(continued)*

In April 2015, amendments to existing accounting guidance were issued to provide explicit guidance related to a customer's accounting for fees paid in a cloud computing arrangement. Under the guidance, cloud computing arrangements that include a software license would be accounted for consistent with the acquisition of other software licenses. Conversely, cloud computing arrangements that do not include a software license would be accounted for as a service contract. The guidance will be effective for Ball on January 1, 2016, and early adoption is permitted. The guidance is not expected to have a material effect on the company's consolidated financial statements.

In April 2015, accounting guidance was issued to change the balance sheet presentation for debt issuance costs. Under the new guidance, debt issuance costs related to a recognized debt liability would be presented as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts, rather than as a deferred charge. The guidance does not affect the recognition and measurement of debt issuance costs; hence, amortization of debt issuance costs would continue to be reported as interest expense. Early adoption is permitted, and the company is currently assessing whether to early adopt. The guidance will be effective for Ball retrospectively on January 1, 2016, and is not expected to have a material effect on the company's consolidated financial statements.

In February 2015, amendments to existing accounting guidance were issued that modify the analysis companies must perform in order to determine whether a legal entity should be consolidated. The new guidance includes modifications related to: 1) limited partnerships and similar legal entities, 2) evaluating fees paid to a decision maker or service provider as a variable interest, 3) the effect of fee arrangements on the primary beneficiary, 4) the effect of related parties on the primary beneficiary and 5) certain investment funds. The guidance will be effective for Ball on January 1, 2016, and early adoption is permitted. The company is currently assessing the impact that the adoption of this standard will have on its consolidated financial statements.

In August 2014, accounting guidance was issued to define management's responsibility to evaluate whether there is substantial doubt about an entity's ability to continue as a going concern and to provide related footnote disclosure in certain circumstances. Under the new guidance, management is required to evaluate, at each annual and interim reporting period, whether there are conditions or events that raise substantial doubt about the entity's ability to continue as a going concern within one year after the date the financial statements are issued and to provide related disclosures. The guidance will be effective for Ball on January 1, 2017, and is not expected to have a material effect on the company's consolidated financial statements.

In May 2014, the FASB and International Accounting Standards Board jointly issued new revenue recognition guidance which outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. The new guidance contains a more robust framework for addressing revenue issues and is intended to remove inconsistencies in existing guidance and improve comparability of revenue recognition practices across entities, industries, jurisdictions and capital markets. The guidance will supersede the majority of current revenue recognition guidance, including industry-specific guidance. In July 2015, the FASB approved the deferral of the effective date of the new revenue recognition guidance by one year. The guidance will be effective for Ball on January 1, 2018, and early adoption is permitted. However, entities are not permitted to adopt the standard earlier than the original effective date of January 1, 2017. Entities have the option of using either a full retrospective or modified retrospective approach for the adoption of the standard. The company is currently assessing the impact that the adoption of this standard will have on its consolidated financial statements.

Ball Corporation
Notes to the Unaudited Condensed Consolidated Financial Statements

3. Business Segment Information

Ball's operations are organized and reviewed by management along its product lines and geographical areas and presented in the four reportable segments discussed below.

Metal beverage packaging, Americas and Asia : Consists of the metal beverage packaging, Americas, operations in the U.S., Canada and Brazil, and the metal beverage packaging, Asia, operations in the People's Republic of China (PRC). The Americas and Asia segments have been aggregated based on similar economic and qualitative characteristics. The operations in this reporting segment manufacture and sell metal beverage containers.

Metal beverage packaging, Europe : Consists of operations in several countries in Europe, which manufacture and sell metal beverage containers.

Metal food and household products packaging : Consists of operations in the U.S., Europe, Canada, Mexico and Argentina, which manufacture and sell steel food, aerosol, paint, general line and decorative specialty containers, as well as extruded aluminum beverage and aerosol containers and aluminum slugs.

Aerospace and technologies : Consists of the manufacture and sale of aerospace and other related products and the providing of services used in the defense, civil space and commercial space industries.

The accounting policies of the segments are the same as those in the unaudited condensed consolidated financial statements. A discussion of the company's critical and significant accounting policies can be found in Ball's annual report. The company also has investments in companies in the U.S. and Vietnam, which are accounted for under the equity method of accounting and, accordingly, those results are not included in segment sales or earnings.

Ball Corporation
Notes to the Unaudited Condensed Consolidated Financial Statements

3. Business Segment Information *(continued)*

Summary of Business by Segment

($ in millions)	Three Months Ended June 30, 2015	Three Months Ended June 30, 2014	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014
Net sales				
Metal beverage packaging, Americas & Asia	$ 1,131.6	$ 1,130.1	$ 2,154.6	$ 2,127.7
Metal beverage packaging, Europe	481.0	558.4	860.2	1,008.6
Metal food & household products packaging	332.0	367.7	640.3	708.8
Aerospace & technologies	230.2	241.1	445.0	461.8
Corporate and intercompany eliminations	(2.5)	(5.4)	(4.7)	(8.2)
Net sales	2,172.3	2,291.9	4,095.4	4,298.7
Net earnings				
Metal beverage packaging, Americas & Asia	$ 126.5	$ 142.0	$ 251.5	$ 267.1
Business consolidation and other activities	(0.3)	(3.0)	(2.6)	1.8
Total metal beverage packaging, Americas & Asia	126.2	139.0	248.9	268.9
Metal beverage packaging, Europe	59.6	73.7	88.5	129.2
Business consolidation and other activities	(5.3)	(1.1)	(7.3)	(2.3)
Total metal beverage packaging, Europe	54.3	72.6	81.2	126.9
Metal food & household products packaging	28.7	39.8	58.9	76.1
Business consolidation and other activities	(0.7)	(4.0)	(0.9)	(7.1)
Total metal food & household products packaging	28.0	35.8	58.0	69.0
Aerospace & technologies	19.5	24.8	39.5	48.9
Business consolidation and other activities	—	—	0.7	—
Total aerospace & technologies	19.5	24.8	40.2	48.9
Segment earnings before interest and taxes	228.0	272.2	428.3	513.7
Undistributed corporate expenses and intercompany eliminations, net	(26.1)	(15.8)	(52.3)	(39.4)
Business consolidation and other activities	71.9	(0.5)	23.7	(1.0)
Total undistributed corporate expenses and intercompany eliminations, net	45.8	(16.3)	(28.6)	(40.4)
Earnings before interest and taxes	273.8	255.9	399.7	473.3
Interest expense	(31.0)	(40.6)	(69.5)	(80.8)
Debt refinancing and other costs	(5.0)	—	(64.9)	(33.1)
Total interest expense	(36.0)	(40.6)	(134.4)	(113.9)
Tax provision	(78.4)	(60.2)	(78.9)	(99.8)
Equity in results of affiliates, net of tax	1.4	1.2	1.9	1.6
Net earnings	160.8	156.3	188.3	261.2
Less net earnings attributable to noncontrolling interests	(0.4)	(3.2)	(7.2)	(14.6)
Net earnings attibutable to Ball Corporation	**$ 160.4**	**$ 153.1**	**$ 181.1**	**$ 246.6**

Ball Corporation
Notes to the Unaudited Condensed Consolidated Financial Statements

3. Business Segment Information *(continued)*

($ in millions)	June 30, 2015	December 31, 2014
Total Assets		
Metal beverage packaging, Americas & Asia	$ 3,554.2	$ 3,422.8
Metal beverage packaging, Europe	2,372.6	2,274.5
Metal food & household products packaging	1,644.1	1,508.1
Aerospace & technologies	400.0	411.6
Segment assets	7,970.9	7,617.0
Corporate assets, net of eliminations	(118.0)	(46.0)
Total assets	**$ 7,852.9**	**$ 7,571.0**

4. Acquisitions

Rexam PLC (Rexam)

On February 19, 2015, the company and Rexam PLC (Rexam) announced the terms of a recommended offer by the company to acquire all of the outstanding shares of Rexam in a cash and stock transaction. Under the terms of the offer, for each Rexam share, Rexam shareholders will receive 407 pence in cash and 0.04568 shares of the company. The transaction values Rexam at 610 pence per share based on the company's 90-day volume weighted average stock price as of February 17, 2015, and an exchange rate of US$1.54: £1 on that date representing an equity value of £4.3 billion ($6.6 billion). The actual value of the transaction will be determined based on the exchange rate and the company's stock price at the time of the closing of the transaction. As described below, the company has entered into collar and option contracts to partially mitigate its currency exchange risk with regard to the cash component of the purchase price.

By way of compensation for any loss suffered by Rexam in connection with the preparation and negotiation of the offer, the Co-operation Agreement and any other document relating to the acquisition, Ball has undertaken in the Co-operation Agreement that, on the occurrence of a break payment event Ball will pay or procure the payment to Rexam of an amount in cash in British pounds. As discussed below, Ball's shareholders approved the issuance of Ball common stock to shareholders of Rexam as partial consideration for the proposed acquisition. As a result, the amount of the break payment would be £302 million.

A special meeting of Ball's shareholders was held on July 28, 2015, to approve the issuance of Ball common stock to shareholders of Rexam as partial consideration for the proposed acquisition. Approximately 83 percent of the shares outstanding as of the record date on June 22, 2015 voted, and 99.2 percent of the shares that were voted approved the issuance of Ball's common stock in connection with the proposed acquisition. Both Ball and Rexam's boards of directors unanimously support the transaction, and the consummation of the transaction remains subject to approval from Rexam's shareholders, certain regulatory approvals and other customary closing conditions. Subject to the satisfaction of all such conditions, Ball currently expects to complete the acquisition during the first half of 2016.

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

Ball Corporation
Notes to the Unaudited Condensed Consolidated Financial Statements

4. Acquisitions *(continued)*

Long-term Debt

In February 2015, the company entered into a new $3 billion revolving credit facility to replace its existing $1 billion revolving credit facility, repay its $92.9 million Term C loan, repay the outstanding balance on the existing revolving credit facility, redeem the 2020 and 2021 senior notes and repay the existing private placement debt of Rexam upon closing of the announced, proposed acquisition of Rexam. Also in February 2015, the company entered into a £3.3 billion unsecured, committed bridge loan agreement, pursuant to which lending institutions have agreed, subject to limited conditions, to provide the financing necessary to pay the cash portion of the consideration payable to Rexam's shareholders upon consummation of the announced, proposed acquisition of Rexam along with related fees and expenses. As a result of the issuance of $1 billion of 5.25 percent senior notes in June 2015, the company reduced the borrowing capacity under the revolving credit facility from $3 billion to $2.25 billion. See Note 11 for further details related to these transactions.

Currency Exchange Rate and Interest Rate Risks

During the first six months of 2015, the company entered into collar and option contracts to partially mitigate its currency exchange rate risk from February 19, 2015, through the expected closing date of the announced, proposed acquisition of Rexam, with an aggregate notional amount of approximately £2.2 billion ($3.4 billion). These contracts were not designated as hedges, and therefore, changes in the fair value of these contracts are recorded in the unaudited condensed consolidated statements of earnings in business consolidation and other activities.

Also during the first six months of 2015, the company entered into interest rate swaps to hedge against rising U.S. and European interest rates to minimize its interest rate exposure associated with anticipated debt issuances in connection with the announced, proposed acquisition of Rexam. At June 30, 2015, the company had outstanding interest rate swaps with notional amounts totaling approximately $150 million and €1,450 million. In addition, the company entered into interest rate option contracts to hedge negative Euribor rates with an aggregate notional amount of €750 million. These contracts were not designated as hedges; therefore, changes in the fair value of these interest swap and option contracts are recorded in the unaudited condensed consolidated statements of earnings in debt refinancing and other costs, a component of total interest expense.

Subsequent to the second quarter of 2015, the company entered into additional interest rate swap contracts to hedge against rising U.S. and European interest rates with aggregate notional amounts of approximately $50 million and €300 million, respectively.

For further details related to the aforementioned currency exchange rate and interest rate risks, and the valuation of these derivatives, see Notes 5 and 16.

Sonoco Products Company (Sonoco)

In February 2015, the company acquired Sonoco's metal end and closure manufacturing facilities in Canton, Ohio, and entered into a long-term supply agreement with Sonoco in exchange for total cash of $29.1 million paid at closing, $10.5 million of contingent cash consideration and $24.4 million of contingent noncash consideration. The facilities manufacture multiple-sized closures for the metal food container market, including high quality steel and aluminum easy-open ends. The financial results of Sonoco have been included in our metal food and household products packaging segment from the date of acquisition. The acquisition is not material to the company.

Ball Corporation
Notes to the Unaudited Condensed Consolidated Financial Statements

5. Business Consolidation and Other Activities

Following is a summary of business consolidation and other activity (charges)/income included in the unaudited condensed consolidated statements of earnings:

	Three Months Ended June 30,		Six Months Ended June 30,	
($ in millions)	**2015**	**2014**	**2015**	**2014**
Metal beverage packaging, Americas & Asia	$ (0.3)	$ (3.0)	$ (2.6)	$ 1.8
Metal beverage packaging, Europe	(5.3)	(1.1)	(7.3)	(2.3)
Metal food & household products packaging	(0.7)	(4.0)	(0.9)	(7.1)
Aerospace & technologies	—	—	0.7	—
Corporate and other	71.9	(0.5)	23.7	(1.0)
	$ 65.6	$ (8.6)	$ 13.6	$ (8.6)

2015

Metal Beverage Packaging, Americas and Asia

During the first six months of 2015, the company recorded charges of $2.6 million related to business reorganization activities in the company's metal beverage packaging, Asia, operations and for ongoing costs related to previously closed facilities.

Metal Beverage Packaging, Europe

During the second quarter of 2015, the company recorded a charge of $4.7 million for the write down of property held for sale.

During the first and second quarters of 2015, the company recorded charges of $1.3 million and $0.6 million, respectively, related to headcount reductions, cost-out initiatives and the relocation of the company's European headquarters from Germany to Switzerland, as well as an additional tax expense of $1.7 million and $1.6 million, respectively, related to this relocation. In addition, the first six months of 2015 included charges of $0.7 million for business reorganization activities.

Corporate

During the first and second quarters of 2015, the company recorded charges of $20.2 million and $23.9 million, respectively, for professional services and other costs associated with the proposed acquisition of Rexam announced in February 2015. Also during the first and second quarters of 2015, the company recognized losses of $27.7 million and gains of $96.0 million, respectively, associated with its collar and option contracts entered into to reduce its exposure to currency exchange rate changes in connection with the British pound denominated cash portion of the announced, proposed acquisition of Rexam, further discussed in Note 16. Other charges in the first six months of 2015 included $0.5 million for insignificant activities.

2014

Metal Beverage Packaging, Americas and Asia

The second quarter included charges of $2.2 million related to a fire at a metal beverage packaging, Americas, facility.

During the first quarter, the company received and recorded compensation of $5.0 million for the reimbursement of severance costs incurred in connection with the company's closure and relocation of the Shenzhen, PRC, manufacturing facility in 2013. Also during the first quarter, the company sold its plastic motor oil container and pail manufacturing business in the PRC and recorded a gain of $0.8 million in connection with the sale.

5. Business Consolidation and Other Activities *(continued)*

The first six months of 2014 also included net charges of $1.8 million primarily related to previously closed facilities and for other insignificant activities.

Metal Food and Household Products Packaging

During the fourth quarter of 2013, the company announced plans to close its Danville, Illinois, steel aerosol packaging facility in the second half of 2014. Charges of $2.0 million and $1.7 million were recorded during the first and second quarters of 2014, respectively, in connection with the announced closure. The first and second quarters also included charges of $1.1 million and $2.3 million, respectively, related to previously closed facilities and other insignificant activities.

Metal Beverage Packaging, Europe, and Corporate

The first and second quarters included charges of $1.2 million and $1.1 million, respectively, for headcount reductions, cost-out initiatives and the relocation of the company's European headquarters from Germany to Switzerland, as well as additional tax expense of $2.1 million and $2.0 million, respectively, related to this relocation. The first six months of 2014 also included charges of $1.0 million for other insignificant activities.

The carrying value of assets held for sale in connection with facility closures was $5.5 million at June 30, 2015, and $11.7 million at December 31, 2014.

6. Receivables

($ in millions)	June 30, 2015	December 31, 2014
Trade accounts receivable	$ 1,074.9	$ 800.0
Less allowance for doubtful accounts	(6.2)	(7.0)
Net trade accounts receivable	1,068.7	793.0
Other receivables	123.3	164.1
	$ 1,192.0	$ 957.1

The company has entered into several regional committed and uncommitted accounts receivable factoring programs with multiple financial institutions for certain receivables of the company. The programs are accounted for as true sales of the receivables, without recourse to Ball, and had combined limits of approximately $481 million at June 30, 2015. A total of $350.9 million and $197.6 million were sold under these programs as of June 30, 2015, and December 31, 2014, respectively.

7. Inventories

($ in millions)	June 30, 2015	December 31, 2014
Raw materials and supplies	$ 443.4	$ 479.2
Work-in-process and finished goods	526.7	579.2
Less inventory reserves	(41.1)	(41.7)
	$ 929.0	$ 1,016.7

Ball Corporation
Notes to the Unaudited Condensed Consolidated Financial Statements

8. Property, Plant and Equipment

($ in millions)	June 30, 2015	December 31, 2014
Land	$ 63.8	$ 64.6
Buildings	986.7	973.4
Machinery and equipment	3,744.3	3,612.5
Construction-in-progress	363.6	382.7
	5,158.4	5,033.2
Less accumulated depreciation	(2,675.0)	(2,602.5)
	$ 2,483.4	$ 2,430.7

Property, plant and equipment are stated at historical or acquired cost. Depreciation expense amounted to $62.1 million and $121.0 million for the three and six months ended June 30, 2015, respectively, and $59.1 million and $118.2 million for the comparable periods in 2014, respectively.

9. Goodwill

($ in millions)	Metal Beverage Packaging, Americas & Asia	Metal Beverage Packaging, Europe	Metal Food & Household Products Packaging	Aerospace & Technologies	Total
Balance at December 31, 2014	$ 739.5	$ 913.9	$ 592.5	$ 8.6	$ 2,254.5
Business acquisition	—	—	35.5	—	35.5
Effects of currency exchange rates	—	(69.2)	(11.6)	—	(80.8)
Balance at June 30, 2015	$ 739.5	$ 844.7	$ 616.4	$ 8.6	$ 2,209.2

10. Intangibles and Other Assets

($ in millions)	June 30, 2015	December 31, 2014
Investments in affiliates	$ 33.9	$ 33.2
Intangible assets (net of accumulated amortization of $124.4 million at June 30, 2015 and $115.2 million at December 31, 2014)	129.5	137.1
Capitalized software (net of accumulated amortization of $110.1 million at June 30, 2015, and $103.8 million at December 31, 2014)	72.6	62.6
Company and trust-owned life insurance	151.8	168.1
Long-term derivative assets	85.6	3.1
Deferred financing costs	62.4	36.3
Long-term deferred tax assets	50.2	66.5
Other	69.2	65.4
	$ 655.2	$ 572.3

Total amortization expense of intangible assets amounted to $9.2 million and $18.6 million for the three and six months ended June 30, 2015, respectively, and $10.5 million and $20.2 million for the comparable periods in 2014, respectively.

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11. Debt

Long-term debt consisted of the following:

($ in millions)	June 30, 2015	December 31, 2014
Notes Payable		
6.75% Senior Notes, due September 2020	$ —	$ 500.0
5.75% Senior Notes, due May 2021	—	500.0
5.00% Senior Notes, due March 2022	750.0	750.0
4.00% Senior Notes, due November 2023	1,000.0	1,000.0
5.25% Senior Notes, due June 2025	1,000.0	—
Multi-currency revolver, due February 2018 (at variable rates)	100.0	—
Bridge Facility	—	—
Senior Credit Facilities, due June 2018 (at variable rates)		
Term C loan, euro denominated	—	92.9
Latapack-Ball Notes Payable (at various rates and terms), denominated in various currencies	193.4	204.2
Other (including discounts), denominated in various currencies	(5.7)	1.7
	3,037.7	3,048.8
Less current portion of long-term debt	(55.6)	(55.0)
	$ 2,982.1	$ 2,993.8

In June 2015, Ball issued $1 billion of 5.25 percent senior notes due in June 2025. Ball used the net proceeds of the offering and other available cash to repay borrowings under its revolving credit facility and reduced the borrowing capacity under the revolving credit facility from $3 billion to $2.25 billion. In connection with this partial extinguishment, the company recorded a charge of $5.0 million, which is included in debt refinancing and other costs, a component of total interest expense, in the unaudited condensed consolidated statements of earnings.

In February 2015, Ball entered into a new $3 billion revolving credit facility to replace the existing approximate $1 billion revolving credit facility, repay its $92.9 million Term C loan, repay the outstanding balance on the existing revolving credit facility, redeem the 2020 and 2021 senior notes and repay the existing private placement debt of Rexam upon closing of the announced, proposed acquisition of Rexam. In March 2015, Ball redeemed its outstanding 6.75 percent senior notes and 5.75 percent senior notes due in September 2020 and May 2021, respectively at a price per note of 103.375 percent and 106.096 percent, respectively, of the outstanding principal amounts plus accrued interest. The new revolving credit facility expires in February 2018 and accrues interest at LIBOR plus an applicable margin based on the net leverage ratio of the company, which varies from 1.25 percent to 1.75 percent.

During the first quarter of 2015, the company recorded charges of $1.7 million for the write-off of unamortized deferred financing costs associated with the refinancing of the revolving credit facility and repayment of the Term C loan. The company also recorded charges of $55.8 million for the call premiums and write-offs of unamortized deferred financing costs associated with the redemption of the 2020 and 2021 senior notes. These charges are included in debt refinancing and other costs, a component of total interest expense, in the unaudited condensed consolidated statements of earnings.

Additionally, in February 2015, the company entered into a £3.3 billion unsecured, committed bridge loan agreement, pursuant to which lending institutions have agreed, subject to limited conditions, to provide the financing necessary to pay the cash portion of the consideration payable to Rexam’s shareholders upon consummation of the announced, proposed acquisition of Rexam along with related fees and expenses. Under this bridge loan agreement, the company is required to pay fees while the facility is outstanding, which vary depending on the amount borrowed and the duration that the facility is outstanding.

11. Debt *(continued)*

Fees paid to lenders in connection with obtaining financing, which totaled $27.8 million during the six months ended June 30, 2015, are classified as other, net in cash flows from financing activities in the unaudited condensed consolidated statements of cash flows.

At June 30, 2015, taking into account outstanding letters of credit and excluding availability under the accounts receivable securitization program, approximately $2.1 billion was available under the company's long-term, revolving credit facility, which is available until February 2018. In addition to this facility, the company had approximately $749 million of short-term uncommitted credit facilities available at June 30, 2015, of which $157.6 million was outstanding and due on demand. Of the amounts available under the credit facilities described above, approximately $1.6 billion has been committed in the proposed acquisition of Rexam to repay certain of Rexam's debt obligations and to settle Rexam's outstanding derivatives. At December 31, 2014, the company had $10.1 million outstanding under short-term uncommitted credit facilities.

Short-term debt and current portion of long-term debt on the balance sheet includes the company's borrowings under its existing accounts receivable securitization program, totaling $65 million and $110 million at June 30, 2015, and December 31, 2014, respectively. This program, which has been amended and extended from time to time, is scheduled to mature in May 2017 and allows the company to borrow against a maximum amount of accounts receivable that varies between $90 million and $140 million depending on the seasonal accounts receivable balances in the company's North American packaging businesses.

The fair value of the long-term debt at June 30, 2015, and at December 31, 2014, approximated its carrying value. The fair value reflects the market rates at each period end for debt with credit ratings similar to the company's ratings and is classified as Level 2 within the fair value hierarchy. Rates currently available to the company for loans with similar terms and maturities are used to estimate the fair value of long-term debt based on discounted cash flows.

The senior notes and senior credit facilities are guaranteed on a full, unconditional and joint and several basis by certain of the company's wholly owned domestic subsidiaries. Certain foreign denominated tranches of the senior credit facilities are similarly guaranteed by certain of the company's wholly owned foreign subsidiaries. Notes 18 and 19 contain further details, as well as required unaudited condensed consolidating financial information for the company, segregating the guarantor subsidiaries and non-guarantor subsidiaries as defined in the senior notes agreements.

The U.S. note agreements, bank credit agreement, bridge loan agreement and accounts receivable securitization agreement contain certain restrictions relating to dividend payments, share repurchases, investments, financial ratios, guarantees and the incurrence of additional indebtedness. The most restrictive of the company's debt covenants require the company to maintain an interest coverage ratio (as defined) of no greater than 4.00, prior to considering the impacts of the announced, proposed acquisition of Rexam. The company was in compliance with all loan agreements and debt covenants at June 30, 2015, and December 31, 2014, and has met all debt payment obligations.

The Latapack-Ball debt facilities contain various covenants and restrictions but are nonrecourse to Ball Corporation and its wholly owned subsidiaries.

Ball Corporation
Notes to the Unaudited Condensed Consolidated Financial Statements

12. Employee Benefit Obligations

($ in millions)	June 30, 2015	December 31, 2014
Underfunded defined benefit pension liabilities, net	$ 706.3	$ 724.1
Less current portion and prepaid pension assets	(17.4)	(19.4)
Long-term defined benefit pension liabilities	688.9	704.7
Retiree medical and other postemployment benefits	170.3	169.0
Deferred compensation plans	277.6	272.2
Other	29.7	32.4
	$ 1,166.5	$ 1,178.3

Components of net periodic benefit cost associated with the company's defined benefit pension plans were:

	Three Months Ended June 30,					
	2015			2014		
($ in millions)	U.S.	Foreign	Total	U.S.	Foreign	Total
Ball-sponsored plans:						
Service cost	$ 13.0	$ 3.8	$ 16.8	$ 11.4	$ 3.6	$ 15.0
Interest cost	14.2	4.5	18.7	15.6	6.6	22.2
Expected return on plan assets	(19.8)	(4.9)	(24.7)	(20.5)	(3.7)	(24.2)
Amortization of prior service cost	(0.2)	(0.1)	(0.3)	—	(0.1)	(0.1)
Recognized net actuarial loss	9.8	2.2	12.0	7.2	1.4	8.6
Net periodic benefit cost for Ball-sponsored plans	17.0	5.5	22.5	13.7	7.8	21.5
Net periodic benefit cost for multiemployer plans	0.5	—	0.5	0.6	—	0.6
Total net periodic benefit cost	$ 17.5	$ 5.5	$ 23.0	$ 14.3	$ 7.8	$ 22.1

	Six Months Ended June 30,					
	2015			2014		
($ in millions)	U.S.	Foreign	Total	U.S.	Foreign	Total
Ball-sponsored plans:						
Service cost	$ 26.0	$ 7.5	$ 33.5	$ 22.8	$ 7.1	$ 29.9
Interest cost	28.5	9.2	37.7	31.2	13.1	44.3
Expected return on plan assets	(39.6)	(9.9)	(49.5)	(41.0)	(7.2)	(48.2)
Amortization of prior service cost	(0.5)	(0.2)	(0.7)	—	(0.2)	(0.2)
Recognized net actuarial loss	19.6	4.7	24.3	14.4	2.7	17.1
Net periodic benefit cost for Ball-sponsored plans	34.0	11.3	45.3	27.4	15.5	42.9
Net periodic benefit cost for multiemployer plans	1.0	—	1.0	1.3	—	1.3
Total net periodic benefit cost	$ 35.0	$ 11.3	$ 46.3	$ 28.7	$ 15.5	$ 44.2

Contributions to the company's defined global benefit pension plans, not including the unfunded German plans, were insignificant in the first six months of 2015 ($36.8 million in 2014) and are also expected to be insignificant for the full year. This estimate may change based on changes in the U.S. Pension Protection Act and actual plan asset performance, among other factors. Payments to participants in the unfunded German plans were $9.1 million in the first six months of 2015 and are expected to be approximately $19 million for the full year.

Ball Corporation
Notes to the Unaudited Condensed Consolidated Financial Statements

13. Shareholders' Equity and Comprehensive Earnings

Accumulated Other Comprehensive Earnings (Loss)

The activity related to accumulated other comprehensive earnings (loss) was as follows:

($ in millions)	Foreign Currency Translation	Pension and Other Postretirement Benefits (Net of Tax)	Effective Derivatives (Net of Tax)	Accumulated Other Comprehensive Earnings (Loss)
Balance at December 31, 2014	$ (18.4)	$ (499.9)	$ (3.8)	$ (522.1)
Other comprehensive earnings (loss) before reclassifications	(92.4)	8.4	(12.9)	(96.9)
Amounts reclassified from accumulated other comprehensive earnings (loss)	—	14.4	0.9	15.3
Balance at June 30, 2015	$ (110.8)	$ (477.1)	$ (15.8)	$ (603.7)

The following table provides additional details of the amounts recognized into net earnings from accumulated other comprehensive earnings (loss):

($ in millions)	Three Months Ended June 30, 2015	Three Months Ended June 30, 2014	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014
Gains (losses) on cash flow hedges:				
Commodity contracts recorded in net sales	$ 2.2	$ (1.3)	$ 0.8	$ (0.5)
Commodity contracts and currency exchange contracts recorded in cost of sales	(2.7)	(6.4)	(2.7)	(13.9)
Interest rate contracts recorded in interest expense	0.1	—	(0.1)	(0.3)
Total before tax effect	(0.4)	(7.7)	(2.0)	(14.7)
Tax benefit (expense) on amounts reclassified into earnings	0.4	1.2	1.1	2.1
Recognized gain (loss)	$ —	$ (6.5)	$ (0.9)	$ (12.6)
Amortization of pension and other postretirement benefits *(a)* :				
Prior service income (cost)	$ 0.6	$ 0.1	$ 1.0	$ 0.2
Actuarial gains (losses)	(11.4)	(8.6)	(23.7)	(17.1)
Total before tax effect	(10.8)	(8.5)	(22.7)	(16.9)
Tax benefit (expense) on amounts reclassified into earnings	3.9	3.1	8.3	6.2
Recognized gain (loss)	$ (6.9)	$ (5.4)	$ (14.4)	$ (10.7)

(a) These components are included in the computation of net periodic benefit cost included in Note 12.

Ball Corporation
Notes to the Unaudited Condensed Consolidated Financial Statements

14. Stock-Based Compensation Programs

The company has shareholder-approved stock plans under which options and stock-settled appreciation rights (SSARs) have been granted to employees at the market value of the company's stock at the date of grant. In general, options and SSARs are exercisable in four equal installments commencing one year from the date of grant and terminating 10 years from the date of grant. A total of 1,231,865 stock options and SSARs were granted in February 2015.

These options and SSARs cannot be traded in any equity market. However, based on the Black-Scholes option pricing model, options and SSARs granted in 2015 and 2014 have estimated weighted average fair values at the date of grant of $14.20 per share and $9.81 per share, respectively. The actual value an employee may realize will depend on the excess of the stock price over the exercise price on the date the option or SSAR is exercised. Consequently, there is no assurance that the value realized by an employee will be at or near the value estimated. The fair values were estimated using the following weighted average assumptions:

	February 2015	January 2014
Expected dividend yield	0.79%	1.06%
Expected stock price volatility	22.11%	21.41%
Risk-free interest rate	1.39%	1.65%
Expected life of options (in years)	5.85 years	5.50 years

In February 2015 and January 2014, the company's board of directors granted 116,559 and 143,305 performance-contingent restricted stock units (PCEQs), respectively, to key employees. These PCEQs vest three years from the date of grant, and the number of shares available at the vesting date are based on the company's growth in economic valued added (EVA®) dollars in excess of the EVA® dollars generated in the calendar year prior to grant as the minimum threshold, ranging from zero to 200 percent of each participant's assigned award opportunity. If the minimum performance goals are not met, the shares will be forfeited. Grants under the plan are being accounted for as equity awards and compensation expense is recorded based upon the most probable outcome using the closing market price of the shares at the grant date. On a quarterly and annual basis, the company reassesses the probability of the goals being met and adjusts compensation expense as appropriate.

15. Earnings and Dividends Per Share

($ in millions, except per share amounts; shares in thousands)	Three Months Ended June 30, 2015	Three Months Ended June 30, 2014	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014
Net earnings attributable to Ball Corporation	$ 160.4	$ 153.1	$ 181.1	$ 246.6
Basic weighted average common shares	137,801	139,012	137,446	139,704
Effect of dilutive securities	3,739	3,848	3,856	3,768
Weighted average shares applicable to diluted earnings per share	141,540	142,860	141,302	143,472
Per basic share	$ 1.16	$ 1.10	$ 1.32	$ 1.77
Per diluted share	$ 1.13	$ 1.07	$ 1.28	$ 1.72

Certain outstanding options were excluded from the diluted earnings per share calculation because they were antidilutive (i.e., their assumed conversion into common stock would increase rather than decrease earnings per share). The options excluded totaled 1.2 million in both the three and six months ended June 30, 2015, and 1.3 million in the six months ended June 30, 2014. There were no options excluded in the three months ended June 30, 2014.

The company declared and paid dividends of $0.13 per share in each of the first two quarters of 2015 and 2014.

16. Financial Instruments and Risk Management

The company employs established risk management policies and procedures, which seek to reduce the company's commercial risk exposure to fluctuations in commodity prices, interest rates, currency exchange rates and prices of the company's common stock with regard to common share repurchases and the company's deferred compensation stock plan. However, there can be no assurance that these policies and procedures will be successful. Although the instruments utilized involve varying degrees of credit, market and interest risk, the counterparties to the agreements are expected to perform fully under the terms of the agreements. The company monitors counterparty credit risk, including lenders, on a regular basis, but Ball cannot be certain that all risks will be discerned or that its risk management policies and procedures will always be effective. Additionally, in the event of default under the company's master derivative agreements, the non-defaulting party has the option to set-off any amounts owed with regard to open derivative positions.

Commodity Price Risk

Aluminum

The company manages commodity price risk in connection with market price fluctuations of aluminum ingot through two different methods. First, the company enters into container sales contracts that include aluminum ingot-based pricing terms that generally reflect the same price fluctuations under commercial purchase contracts for aluminum sheet. The terms include fixed, floating or pass-through aluminum ingot component pricing. Second, the company uses certain derivative instruments such as option and forward contracts as economic and cash flow hedges of commodity price risk where there are material differences between sales and purchase contracted pricing and volume.

At June 30, 2015, the company had aluminum contracts limiting its aluminum exposure with notional amounts of approximately $295 million, of which approximately $230 million received hedge accounting treatment. The aluminum contracts, which are recorded at fair value, include economic derivative instruments that are undesignated, as well as cash flow hedges that offset sales and purchase contracts of various terms and lengths. Cash flow hedges relate to forecasted transactions that expire within the next three years. Included in shareholders' equity at June 30, 2015, within accumulated other comprehensive earnings (loss) is a net after-tax loss of $10.2 million associated with these contracts. A net loss of $8.8 million is expected to be recognized in the consolidated statement of earnings during the next 12 months, the majority of which will be offset by pricing changes in sales and purchase contracts, thus resulting in little or no earnings impact to Ball.

Steel

Most sales contracts involving our steel products either include provisions permitting the company to pass through some or all steel cost changes incurred, or they incorporate annually negotiated steel prices.

Interest Rate Risk

The company's objective in managing exposure to interest rate changes is to minimize the impact of interest rate changes on earnings and cash flows and to lower our overall borrowing costs. To achieve these objectives, the company may use a variety of interest rate swaps, collars and options to manage our mix of floating and fixed-rate debt. Interest rate instruments held by the company at June 30, 2015, included pay-fixed interest rate swaps, which effectively convert variable rate obligations to fixed-rate instruments.

At June 30, 2015, the company had outstanding interest rate swap contracts with notional amounts of approximately $146 million paying fixed rates expiring within the next four years. The after-tax loss included in shareholders' equity at June 30, 2015, within accumulated other comprehensive earnings (loss) is insignificant.

Ball Corporation
Notes to the Unaudited Condensed Consolidated Financial Statements

16. Financial Instruments and Risk Management *(continued)*

Interest Rate Risk — Rexam Acquisition

The company entered into interest rate swaps to hedge against rising U.S. and European interest rates to minimize its interest rate exposure associated with anticipated debt issuances in connection with the announced, proposed acquisition of Rexam. At June 30, 2015, the company had outstanding interest rate swaps with notional amounts totaling approximately $150 million and €1,450 million. In addition, the company entered into interest rate option contracts to hedge negative Euribor rates with an aggregate notional amount of €750 million. These contracts were not designated as hedges, and therefore, changes in the fair value of these interest swap and option contracts are recognized in the unaudited condensed consolidated statements of earnings in debt refinancing and other costs, a component of total interest expense. The gain included in debt refinancing and other costs during the first six months of 2015 associated with these contracts was $5.0 million. The contracts outstanding at June 30, 2015, expire within the next five years.

Subsequent to the second quarter of 2015, the company entered into additional interest rate swap contracts to hedge against rising U.S. and European interest rates with aggregate notional amounts of approximately $50 million and €300 million, respectively.

Currency Exchange Rate Risk

The company's objective in managing exposure to currency fluctuations is to limit the exposure of cash flows and earnings to changes associated with currency exchange rate changes through the use of various derivative contracts. In addition, at times the company manages earnings translation volatility through the use of currency option strategies, and the change in the fair value of those options is recorded in the company's net earnings. The company's currency translation risk results from the currencies in which we transact business. The company faces currency exposures in our global operations as a result of various factors including intercompany currency denominated loans, selling our products in various currencies, purchasing raw materials and equipment in various currencies and tax exposures not denominated in the functional currency. Sales contracts are negotiated with customers to reflect cost changes and, where there is not an exchange pass-through arrangement, the company uses forward and option contracts to manage currency exposures.

Additionally, at June 30, 2015, the company had outstanding exchange forward contracts and option contracts with notional amounts totaling approximately $686 million. Included in shareholders' equity at June 30, 2015, within accumulated other comprehensive earnings (loss) is a net after-tax loss of $5.5 million associated with these contracts. A net loss of $6.2 million is expected to be recognized in the consolidated statement of earnings during the next 12 months. The contracts outstanding at June 30, 2015, expire within the next year.

Currency Exchange Rate Risk — Rexam Acquisition

In connection with the announced, proposed acquisition of Rexam, the company entered into collar and option contracts to partially mitigate its currency exchange rate risk from February 19, 2015, through the expected closing date of the acquisition. At June 30, 2015, the company had outstanding collar and option contracts with notional amounts totaling approximately £2.2 billion ($3.4 billion). These contracts were not designated as hedges, and therefore, changes in the fair value of these contracts are recognized in the unaudited condensed consolidated statements of earnings in business consolidation and other activities (see Note 5). During the first and second quarters of 2015, the company recognized losses of $27.7 million and gains of $96.0 million, respectively, associated with these contracts. The contracts outstanding at June 30, 2015, expire within the next two years.

Common Stock Price Risk

The company's deferred compensation stock program is subject to variable plan accounting and, accordingly, is marked to fair value using the company's closing stock price at the end of the related reporting period. The company entered into a total return swap to reduce the company's earnings exposure to these fair value fluctuations that will be outstanding until March 2016 and has a notional amount of 1 million shares. As of June 30, 2015, the fair value of the swap was a $2.3 million loss. All gains and losses on the total return swap are recorded in the unaudited condensed consolidated statement of earnings in selling, general and administrative expenses.

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16. Financial Instruments and Risk Management *(continued)*

Collateral Calls

The company's agreements with its financial counterparties require the company to post collateral in certain circumstances when the negative mark to fair value of the derivative contracts exceeds specified levels. Additionally, the company has collateral posting arrangements with certain customers on these derivative contracts. The cash flows of the margin calls are shown within the investing section of the company's consolidated statements of cash flows. As of June 30, 2015, the aggregate fair value of all derivative instruments with credit-risk-related contingent features that were in a net liability position was $29.8 million and no collateral was required to be posted. As of December 31, 2014, the aggregate fair value of all derivative instruments with credit-risk-related contingent features that were in a net liability position was $12.4 million and no collateral was required to be posted.

Fair Value Measurements

The company has classified all applicable financial derivative assets and liabilities as Level 2 within the fair value hierarchy and presented those values in the tables below. The company's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of assets and liabilities and their placement within the fair value hierarchy levels. The fair values of the company's derivative instruments were as follows:

	June 30, 2015			December 31, 2014		
($ in millions)	Derivatives Designated as Hedging Instruments	Derivatives not Designated as Hedging Instruments	Total	Derivatives Designated as Hedging Instruments	Derivatives not Designated as Hedging Instruments	Total
Assets:						
Commodity contracts	$ 6.5	$ 2.6	$ 9.1	$ 3.8	$ 1.3	$ 5.1
Foreign currency contracts	0.4	10.5	10.9	0.8	3.5	4.3
Total current derivative contracts	$ 6.9	$ 13.1	$ 20.0	$ 4.6	$ 4.8	$ 9.4
Commodity contracts	$ 1.5	$ 1.1	$ 2.6	$ 2.2	$ 0.5	$ 2.7
Foreign currency contracts	—	75.1	75.1	—	—	—
Interest rate and other contracts	0.1	7.8	7.9	0.4	—	0.4
Total noncurrent derivative contracts	$ 1.6	$ 84.0	$ 85.6	$ 2.6	$ 0.5	$ 3.1
Liabilities:						
Commodity contracts	$ 16.2	$ 4.2	$ 20.4	$ 6.9	$ 1.6	$ 8.5
Foreign currency contracts	6.8	3.0	9.8	1.6	1.3	2.9
Interest rate and other contracts	0.5	2.2	2.7	0.5	0.4	0.9
Total current derivative contracts	$ 23.5	$ 9.4	$ 32.9	$ 9.0	$ 3.3	$ 12.3
Commodity contracts	$ 5.8	$ 1.4	$ 7.2	$ 6.8	$ 0.5	$ 7.3
Interest rate and other contracts	0.3	0.5	0.8	0.3	—	0.3
Total noncurrent derivative contracts	$ 6.1	$ 1.9	$ 8.0	$ 7.1	$ 0.5	$ 7.6

The company uses closing spot and forward market prices as published by the London Metal Exchange, the Chicago Mercantile Exchange, Reuters and Bloomberg to determine the fair value of any outstanding aluminum, currency, energy, inflation and interest rate spot and forward contracts. Option contracts are valued using a Black-Scholes model with observable market inputs for aluminum, currency and interest rates. We value each of our financial instruments either internally using a single valuation technique or from a reliable observable market source. The company does not adjust the value of its financial instruments except in determining the fair value of a trade that settles in the future by discounting the value to its present value using 12-month LIBOR as the discount factor. Ball performs validations of our internally derived fair values reported for our financial instruments on a quarterly basis utilizing counterparty valuation statements. The company additionally evaluates counterparty creditworthiness and, as of June 30, 2015, has not identified any circumstances requiring that the reported values of our financial instruments be adjusted.

Ball Corporation
Notes to the Unaudited Condensed Consolidated Financial Statements

16. Financial Instruments and Risk Management *(continued)*

Impact on Earnings from Derivative Instruments

		Three Months Ended June 30,			
		2015		2014	
($ in millions)	Location of Gain (Loss) Recognized in Earnings on Derivatives	Cash Flow Hedge - Reclassified Amount from Accumulated Other Comprehensive Earnings (Loss)	Gain (Loss) on Derivatives not Designated as Hedge Instruments	Cash Flow Hedge - Reclassified Amount from Accumulated Other Comprehensive Earnings (Loss)	Gain (Loss) on Derivatives not Designated as Hedge Instruments
Commodity contracts - *manage exposure to customer pricing*	Net sales	$ 2.2	$ 0.4	$ (1.3)	$ 0.3
Commodity contracts - *manage exposure to supplier pricing*	Cost of sales	(2.7)	(2.9)	(6.7)	0.3
Interest rate contracts - *manage exposure for outstanding debt*	Interest expense	0.1	—	—	—
Interest rate contracts - *manage exposure for forecasted Rexam financing*	Debt refinancing and other costs	—	5.1	—	—
Foreign currency contracts - *manage exposure to sales of products*	Cost of sales	—	0.6	0.3	—
Foreign currency contracts - *manage exposure for transactions between segments*	Selling, general and administrative	—	(8.3)	—	(0.5)
Foreign currency contracts - *manage exposure for proposed acquisition of Rexam*	Business consolidation and other activities	—	96.0	—	—
Equity contracts	Selling, general and administrative	—	(0.6)	—	0.9
Total		$ (0.4)	$ 90.3	$ (7.7)	$ 1.0

Ball Corporation
Notes to the Unaudited Condensed Consolidated Financial Statements

16. Financial Instruments and Risk Management *(continued)*

($ in millions)	Location of Gain (Loss) Recognized in Earnings on Derivatives	Six Months Ended June 30, 2015 Cash Flow Hedge - Reclassified Amount From Other Comprehensive Earnings (Loss)	2015 Gain (Loss) on Derivatives Not Designated As Hedge Instruments	2014 Cash Flow Hedge - Reclassified Amount From Other Comprehensive Earnings (Loss)	2014 Gain (Loss) on Derivatives Not Designated As Hedge Instruments
Commodity contracts - *manage exposure to customer pricing*	Net sales	$ 0.8	$ 0.7	$ (0.5)	$ 0.2
Commodity contracts - *manage exposure to supplier pricing*	Cost of sales	(2.2)	(2.7)	(14.2)	0.6
Interest rate contracts - *manage exposure for outstanding debt*	Interest expense	(0.1)	—	(0.3)	—
Interest rate contracts - *manage exposure for forecasted Rexam financing*	Debt refinancing and other costs	—	5.0	—	—
Foreign currency contracts - *manage exposure to sales of products*	Cost of sales	(0.5)	0.6	0.3	0.5
Foreign currency contracts - *manage exposure for transactions between segments*	Selling, general and administrative	—	(21.4)	—	(5.6)
Foreign currency contracts - *manage exposure for proposed acquisition of Rexam*	Business consolidation and other activities	—	68.3	—	—
Equity contracts	Selling, general and administrative	—	1.8	—	(0.3)
Total		$ (2.0)	$ 52.3	$ (14.7)	$ (4.6)

The changes in accumulated other comprehensive earnings (loss) for effective derivatives were as follows:

($ in millions)	Three Months Ended June 30, 2015	2014	Six Months Ended June 30, 2015	2014
Amounts reclassified into earnings:				
Commodity contracts	$ 0.5	$ 8.0	$ 1.4	$ 14.7
Interest rate contracts	(0.1)	—	0.1	0.3
Currency exchange contracts	—	(0.3)	0.5	(0.3)
Change in fair value of cash flow hedges:				
Commodity contracts	(15.2)	9.8	(11.0)	6.7
Interest rate contracts	0.1	(0.1)	(0.3)	(0.4)
Currency exchange contracts	0.6	(1.4)	(6.0)	(1.2)
Foreign currency and tax impacts	2.6	(2.1)	3.3	(3.3)
	$ (11.5)	$ 13.9	$ (12.0)	$ 16.5

Ball Corporation
Notes to the Unaudited Condensed Consolidated Financial Statements

17. Contingencies

Ball is subject to numerous lawsuits, claims or proceedings arising out of the ordinary course of business, including actions related to product liability; personal injury; the use and performance of company products; warranty matters; patent, trademark or other intellectual property infringement; contractual liability; the conduct of the company's business; tax reporting in domestic and foreign jurisdictions; workplace safety; and environmental and other matters. The company has also been identified as a potentially responsible party (PRP) at several waste disposal sites under U.S. federal and related state environmental statutes and regulations and may have joint and several liability for any investigation and remediation costs incurred with respect to such sites. Some of these lawsuits, claims and proceedings involve substantial amounts, including as described below, and some of the environmental proceedings involve potential monetary costs or sanctions that may be material. Ball has denied liability with respect to many of these lawsuits, claims and proceedings and is vigorously defending such lawsuits, claims and proceedings. The company carries various forms of commercial, property and casualty, and other forms of insurance; however, such insurance may not be applicable or adequate to cover the costs associated with a judgment against Ball with respect to these lawsuits, claims and proceedings. The company does not believe that these lawsuits, claims and proceedings are material individually or in the aggregate. While management believes the company has established adequate accruals for expected future liability with respect to pending lawsuits, claims and proceedings, where the nature and extent of any such liability can be reasonably estimated based upon then presently available information, there can be no assurance that the final resolution of any existing or future lawsuits, claims or proceedings will not have a material adverse effect on the liquidity, results of operations or financial condition of the company.

As previously reported, the U.S. Environmental Protection Agency (USEPA) considers the company a PRP with respect to the Lowry Landfill site located east of Denver, Colorado. In 1992, the company was served with a lawsuit filed by the City and County of Denver (Denver) and Waste Management of Colorado, Inc., seeking contributions from the company and approximately 38 other companies. The company filed its answer denying the allegations of the complaint. Subsequently in 1992, the company was served with a third-party complaint filed by S.W. Shattuck Chemical Company, Inc., seeking contribution from the company and other companies for the costs associated with cleaning up the Lowry Landfill. The company denied the allegations of the complaint.

Also in 1992, Ball entered into a settlement and indemnification agreement with Chemical Waste Management, Inc., and Waste Management of Colorado, Inc. (collectively Waste Management) and Denver pursuant to which Waste Management and Denver dismissed their lawsuit against the company, and Waste Management agreed to defend, indemnify and hold harmless the company from claims and lawsuits brought by governmental agencies and other parties relating to actions seeking contributions or remedial costs from the company for the cleanup of the site. Waste Management, Inc., has agreed to guarantee the obligations of Waste Management. Waste Management and Denver may seek additional payments from the company if the response costs related to the site exceed $319 million. In 2003 Waste Management, Inc., indicated that the cost of the site might exceed $319 million in 2030, approximately three years before the projected completion of the project. The company might also be responsible for payments (based on 1992 dollars) for any additional wastes that may have been disposed of by the company at the site but which are identified after the execution of the settlement agreement. While remediating the site, contaminants were encountered, which could add an additional cleanup cost of approximately $10 million. This additional cleanup cost could, in turn, add approximately $1 million to total site costs for the PRP group. At this time, there are no Lowry Landfill actions in which the company is actively involved. Based on the information available to the company at this time, we do not believe that this matter will have a material adverse effect upon the liquidity, results of operations or financial condition of the company.

Ball Corporation
Notes to the Unaudited Condensed Consolidated Financial Statements

17. Contingencies *(continued)*

In November 2012, the USEPA wrote to the company asserting that it is one of at least 50 PRPs with respect to the Lower Duwamish site located in Seattle, Washington, based on the company's ownership of a glass container plant prior to 1995, and notifying the company of a proposed remediation action plan. An allocator has been selected to begin data review on over 30 industrial companies and government entities and at least two PRP groups have begun to discuss various allocation proposals, with this process expected to last approximately two more years. During the third quarter of 2014, the PRP groups voted to include 20 new members. The USEPA issued the site Record of Decision (ROD) on December 2, 2014. Total site remediation costs of $342 million are expected according to the proposed remediation action plan, which does not include $100 million that has already been spent, and which will be allocated among the numerous PRPs in due course. Based on the information available to the company at this time, we do not believe that this matter will have a material adverse effect upon the liquidity, results of operations or financial condition of the company.

In February 2012, Ball Metal Beverage Container Corp. (BMBCC) filed an action against Crown Packaging Technology, Inc. (Crown) in the U.S. District Court for the Southern District of Ohio seeking a declaratory judgment that the sale and use of certain ends by BMBCC and its customers do not infringe certain claims of Crown's U.S. patents. Crown subsequently filed a counterclaim alleging infringement of certain claims in these patents seeking unspecified monetary damages, fees and declaratory and injunctive relief. The parties are awaiting a claim construction order from the District Court. Based on the information available to the company at the present time, the company does not believe that this matter will have a material adverse effect upon the liquidity, results of operations or financial condition of the company.

Latapack-Ball's operations are involved in various governmental assessments, principally related to claims for taxes on the internal transfer of inventory, gross revenue taxes and tax incentives. The company does not believe that the ultimate resolution of these matters will materially impact Ball Corporation's results of operations, financial position or cash flows. Under customary local regulations, Latapack-Ball may need to post cash or other collateral if the process to challenge any administrative assessment proceeds to the Brazilian court system; however, the level of any potential cash or collateral required would not significantly impact the liquidity of Latapack-Ball or Ball Corporation.

18. Indemnifications and Guarantees

General Guarantees

The company or its appropriate consolidated direct or indirect subsidiaries have made certain indemnities, commitments and guarantees under which the specified entity may be required to make payments in relation to certain transactions. These indemnities, commitments and guarantees include indemnities to the customers of the subsidiaries in connection with the sales of their packaging and aerospace products and services; guarantees to suppliers of subsidiaries of the company guaranteeing the performance of the respective entity under a purchase agreement, construction contract or other commitment; guarantees in respect of certain foreign subsidiaries' pension plans; indemnities for liabilities associated with the infringement of third party patents, trademarks or copyrights under various types of agreements; indemnities to various lessors in connection with facility, equipment, furniture and other personal property leases for certain claims arising from such leases; indemnities to governmental agencies in connection with the issuance of a permit or license to the company or a subsidiary; indemnities pursuant to agreements relating to certain joint ventures; indemnities in connection with the sale of businesses or substantially all of the assets and specified liabilities of businesses; and indemnities to directors, officers and employees of the company to the extent permitted under the laws of the State of Indiana and the United States of America. The duration of these indemnities, commitments and guarantees varies and, in certain cases, is indefinite. In addition, many of these indemnities, commitments and guarantees do not provide for any limitation on the maximum potential future payments the company could be obligated to make. As such, the company is unable to reasonably estimate its potential exposure under these items.

18. Indemnifications and Guarantees *(continued)*

The company has not recorded any liability for these indemnities, commitments and guarantees in the accompanying consolidated balance sheets. The company does, however, accrue for payments under promissory notes and other evidences of incurred indebtedness and for losses for any known contingent liability, including those that may arise from indemnifications, commitments and guarantees, when future payment is both reasonably estimable and probable. Finally, the company carries specific and general liability insurance policies and has obtained indemnities, commitments and guarantees from third party purchasers, sellers and other contracting parties, which the company believes would, in certain circumstances, provide recourse to any claims arising from these indemnifications, commitments and guarantees.

Debt Guarantees

The company's obligations under its senior notes and senior credit facilities are fully and unconditionally guaranteed, on a joint and several basis, by certain of the company's domestic subsidiaries. All obligations under the guarantees of the credit facilities are secured, with certain exceptions, by a valid first priority perfected lien or pledge on (i) 100 percent of the stock of each of the company's present and future direct and indirect wholly owned material domestic subsidiaries and (ii) 65 percent of the stock of each of the company's present and future wholly owned material first-tier foreign subsidiaries. These guarantees are required in support of the notes and credit facilities referred to above, terminate upon maturity of the obligations and certain other events as described in the note indentures and credit agreements and would require performance upon certain events referred to in the respective guarantees. The maximum potential amounts which could be required to be paid under the domestic guarantees are essentially equal to the then outstanding principal and interest under the respective note indentures and credit agreements. The company is not in default under the above note indentures or credit facilities. The condensed consolidating financial information for the guarantor and non-guarantor subsidiaries is presented in Note 19. Separate financial statements for the guarantor subsidiaries and the non-guarantor subsidiaries are not presented because management has determined that such financial statements are not required by the current regulations.

Accounts Receivable Securitization

Ball Capital Corp. II is a separate, wholly owned corporate entity created for the purchase of accounts receivable from certain of the company's wholly owned subsidiaries. Ball Capital Corp. II's assets will be available first to satisfy the claims of its creditors. The company has been designated as the servicer pursuant to an agreement whereby Ball Capital Corp. II may sell and assign the accounts receivable to a commercial lender or lenders. As the servicer, the company is responsible for the servicing, administration and collection of the receivables and is primarily liable for the performance of such obligations. The company, the relevant subsidiaries and Ball Capital Corp. II are not in default under the above credit arrangement.

Ball Corporation
Notes to the Unaudited Condensed Consolidated Financial Statements

19. Subsidiary Guarantees of Debt

The company's obligations under its senior notes and senior credit facilities are fully and unconditionally guaranteed, on a joint and several basis, by certain of the company's domestic subsidiaries. Each of the guarantor subsidiaries is 100 percent owned by Ball Corporation. These guarantees are required in support of the notes and credit facilities, terminate upon maturity of the obligations and certain other events as described in the note indentures and credit agreements and would require performance upon certain events referred to in the respective guarantees. The maximum potential amounts that could be required to be paid under the domestic guarantees are essentially equal to the then outstanding principal and interest under the respective note indentures or credit facilities. The following is unaudited condensed, consolidating financial information for the company, segregating the guarantor subsidiaries and non-guarantor subsidiaries, as of June 30, 2015, and December 31, 2014, and for the three and six months ended June 30, 2015 and 2014. Separate financial statements for the guarantor subsidiaries and the non-guarantor subsidiaries are not presented because management has determined that such financial statements are not required by the current regulations.

	Unaudited Condensed Consolidating Statement of Earnings				
	Three Months Ended June 30, 2015				
($ in millions)	Ball Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminating Adjustments	Consolidated Total
Net sales	$ —	$ 1,320.1	$ 863.7	$ (11.5)	$ 2,172.3
Cost and expenses					
Cost of sales (excluding depreciation and amortization)	0.1	(1,099.5)	(687.2)	11.5	(1,775.1)
Depreciation and amortization	(1.3)	(31.8)	(38.2)	—	(71.3)
Selling, general and administrative	(22.4)	(44.8)	(50.5)	—	(117.7)
Business consolidation and other activities	71.8	(0.5)	(5.7)	—	65.6
Equity in results of subsidiaries	117.0	52.0	—	(169.0)	—
Intercompany	50.5	(43.6)	(6.9)	—	—
	215.7	(1,168.2)	(788.5)	(157.5)	(1,898.5)
Earnings (loss) before interest and taxes	215.7	151.9	75.2	(169.0)	273.8
Interest expense	(28.7)	0.8	(3.1)	—	(31.0)
Debt refinancing and other costs	(3.7)	—	(1.3)	—	(5.0)
Total interest expense	(32.4)	0.8	(4.4)	—	(36.0)
Earnings (loss) before taxes	183.3	152.7	70.8	(169.0)	237.8
Tax provision	(22.9)	(37.3)	(18.2)	—	(78.4)
Equity in results of affiliates, net of tax	—	0.7	0.7	—	1.4
Net earnings (loss)	160.4	116.1	53.3	(169.0)	160.8
Less net earnings attributable to noncontrolling interests	—	—	(0.4)	—	(0.4)
Net earnings (loss) attributable to Ball Corporation	$ 160.4	$ 116.1	$ 52.9	$ (169.0)	$ 160.4
Comprehensive earnings (loss) attributable to Ball Corporation	$ 198.9	$ 153.4	$ 87.3	$ (240.7)	$ 198.9

Ball Corporation
Notes to the Unaudited Condensed Consolidated Financial Statements

19. Subsidiary Guarantees of Debt *(continued)*

	Unaudited Condensed Consolidating Statement of Earnings				
	Three Months Ended June 30, 2014				
($ in millions)	**Ball Corporation**	**Guarantor Subsidiaries**	**Non-Guarantor Subsidiaries**	**Eliminating Adjustments**	**Consolidated Total**
Net sales	$ —	$ 1,350.6	$ 946.5	$ (5.2)	$ 2,291.9
Cost and expenses					
Cost of sales (excluding depreciation and amortization)	—	(1,112.8)	(738.8)	5.2	(1,846.4)
Depreciation and amortization	(1.5)	(30.9)	(37.2)	—	(69.6)
Selling, general and administrative	(12.0)	(44.8)	(54.6)	—	(111.4)
Business consolidation and other activities	(0.4)	(7.1)	(1.1)	—	(8.6)
Equity in results of subsidiaries	154.8	79.4	—	(234.2)	—
Intercompany	51.9	(42.6)	(9.3)	—	—
	192.8	(1,158.8)	(841.0)	(229.0)	(2,036.0)
Earnings (loss) before interest and taxes	192.8	191.8	105.5	(234.2)	255.9
Total interest expense	(37.5)	0.6	(3.7)	—	(40.6)
Earnings (loss) before taxes	155.3	192.4	101.8	(234.2)	215.3
Tax provision	(2.2)	(33.3)	(24.7)	—	(60.2)
Equity in results of affiliates, net of tax	—	0.7	0.5	—	1.2
Net earnings (loss)	153.1	159.8	77.6	(234.2)	156.3
Less net earnings attributable to noncontrolling interests	—	—	(3.2)	—	(3.2)
Net earnings (loss) attributable to Ball Corporation	$ 153.1	$ 159.8	$ 74.4	$ (234.2)	$ 153.1
Comprehensive earnings (loss) attributable to Ball Corporation	$ 165.7	$ 171.0	$ 78.5	$ (249.5)	$ 165.7

Ball Corporation
Notes to the Unaudited Condensed Consolidated Financial Statements

19. Subsidiary Guarantees of Debt *(continued)*

($ in millions)	Ball Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminating Adjustments	Consolidated Total
	Unaudited Condensed Consolidating Statement of Earnings				
	Six Months Ended June 30, 2015				
Net sales	$ —	$ 2,464.6	$ 1,652.8	$ (22.0)	$ 4,095.4
Cost and expenses					
Cost of sales (excluding depreciation and amortization)	0.1	(2,046.2)	(1,311.9)	22.0	(3,336.0)
Depreciation and amortization	(2.6)	(63.9)	(73.1)	—	(139.6)
Selling, general and administrative	(46.3)	(85.1)	(102.3)	—	(233.7)
Business consolidation and other activities	23.6	(0.7)	(9.3)	—	13.6
Equity in results of subsidiaries	211.7	91.8	—	(303.5)	—
Intercompany	102.0	(85.8)	(16.2)	—	—
	288.5	(2,189.9)	(1,512.8)	(281.5)	(3,695.7)
Earnings (loss) before interest and taxes	288.5	274.7	140.0	(303.5)	399.7
Interest expense	(66.1)	2.4	(5.8)	—	(69.5)
Debt refinancing and other costs	(63.0)	—	(1.9)	—	(64.9)
Total interest expense	(129.1)	2.4	(7.7)	—	(134.4)
Earnings (loss) before taxes	159.4	277.1	132.3	(303.5)	265.3
Tax provision	21.7	(68.3)	(32.3)	—	(78.9)
Equity in results of affiliates, net of tax	—	0.9	1.0	—	1.9
Net earnings (loss)	181.1	209.7	101.0	(303.5)	188.3
Less net earnings attributable to noncontrolling interests	—	—	(7.2)	—	(7.2)
Net earnings (loss) attributable to Ball Corporation	$ 181.1	$ 209.7	$ 93.8	$ (303.5)	$ 181.1
Comprehensive earnings attributable to Ball Corporation	$ 99.5	$ 125.9	$ 7.0	$ (132.9)	$ 99.5

Ball Corporation
Notes to the Unaudited Condensed Consolidated Financial Statements

19. Subsidiary Guarantees of Debt *(continued)*

($ in millions)	Ball Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminating Adjustments	Consolidated Total
	Unaudited Condensed Consolidating Statement of Earnings Six Months Ended June 30, 2014				
Net sales	$ —	$ 2,522.4	$ 1,784.3	$ (8.0)	$ 4,298.7
Cost and expenses					
Cost of sales (excluding depreciation and amortization)	(0.1)	(2,084.9)	(1,382.3)	8.0	(3,459.3)
Depreciation and amortization	(3.0)	(61.7)	(73.7)	—	(138.4)
Selling, general and administrative	(34.7)	(88.3)	(96.1)	—	(219.1)
Business consolidation and other activities	(1.0)	(10.9)	3.3	—	(8.6)
Equity in results of subsidiaries	289.4	160.9	—	(450.3)	—
Intercompany	99.2	(85.7)	(13.5)	—	—
	349.8	(2,170.6)	(1,562.3)	(442.3)	(3,825.4)
Earnings (loss) before interest and taxes	349.8	351.8	222.0	(450.3)	473.3
Interest expense	(75.5)	1.1	(6.4)	—	(80.8)
Debt refinancing and other costs	(33.1)	—	—	—	(33.1)
Total interest expense	(108.6)	1.1	(6.4)	—	(113.9)
Earnings (loss) before taxes	241.2	352.9	215.6	(450.3)	359.4
Tax provision	5.4	(58.4)	(46.8)	—	(99.8)
Equity in results of affiliates, net of tax	—	0.9	0.7	—	1.6
Net earnings (loss)	246.6	295.4	169.5	(450.3)	261.2
Less net earnings attributable to noncontrolling interests	—	—	(14.6)	—	(14.6)
Net earnings (loss) attributable to Ball Corporation	$ 246.6	$ 295.4	$ 154.9	$ (450.3)	$ 246.6
Comprehensive earnings attributable to Ball Corporation	$ 243.4	$ 290.3	$ 141.0	$ (431.3)	$ 243.4

Ball Corporation
Notes to the Unaudited Condensed Consolidated Financial Statements

19. Subsidiary Guarantees of Debt *(continued)*

	Unaudited Condensed Consolidating Balance Sheet June 30, 2015				
($ in millions)	Ball Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminating Adjustments	Consolidated Total
ASSETS					
Current assets					
Cash and cash equivalents	$ 2.6	$ —	$ 224.7	$ —	$ 227.3
Receivables, net	12.0	281.2	898.8	—	1,192.0
Intercompany receivables	220.1	105.9	2.0	(328.0)	—
Inventories, net	—	538.9	390.1	—	929.0
Deferred taxes and other current assets	37.1	77.9	41.8	—	156.8
Total current assets	271.8	1,003.9	1,557.4	(328.0)	2,505.1
Noncurrent assets					
Property, plant and equipment, net	14.4	999.7	1,469.3	—	2,483.4
Investment in subsidiaries	2,846.0	2,214.9	78.6	(5,139.5)	—
Goodwill	—	966.5	1,242.7	—	2,209.2
Intangibles and other assets, net	314.9	105.1	235.2	—	655.2
Total assets	$ 3,447.1	$ 5,290.1	$ 4,583.2	$ (5,467.5)	$ 7,852.9
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Short-term debt and current portion of long-term debt	$ 114.7	$ 0.2	$ 163.3	$ —	$ 278.2
Accounts payable	7.3	799.3	637.8	—	1,444.4
Intercompany payables	99.7	1.0	228.1	(328.8)	—
Accrued employee costs	14.7	103.6	74.4	—	192.7
Other current liabilities	78.4	56.5	142.1	—	277.0
Total current liabilities	314.8	960.6	1,245.7	(328.8)	2,192.3
Noncurrent liabilities					
Long-term debt	2,842.1	0.2	139.8	—	2,982.1
Employee benefit obligations	332.4	452.1	382.0	—	1,166.5
Intercompany long-term notes	(1,087.6)	803.3	283.5	0.8	—
Deferred taxes and other liabilities	(93.2)	158.4	104.0	—	169.2
Total liabilities	2,308.5	2,374.6	2,155.0	(328.0)	6,510.1
Common stock	1,160.4	1,856.6	534.0	(2,390.6)	1,160.4
Preferred stock	—	—	4.8	(4.8)	—
Retained earnings	4,492.7	1,599.1	1,933.7	(3,532.8)	4,492.7
Accumulated other comprehensive earnings (loss)	(603.7)	(540.2)	(248.5)	788.7	(603.7)
Treasury stock, at cost	(3,910.8)	—	—	—	(3,910.8)
Total Ball Corporation shareholders' equity	1,138.6	2,915.5	2,224.0	(5,139.5)	1,138.6
Noncontrolling interests	—	—	204.2	—	204.2
Total shareholders' equity	1,138.6	2,915.5	2,428.2	(5,139.5)	1,342.8
Total liabilities and shareholders' equity	$ 3,447.1	$ 5,290.1	$ 4,583.2	$ (5,467.5)	$ 7,852.9

Ball Corporation
Notes to the Unaudited Condensed Consolidated Financial Statements

19. Subsidiary Guarantees of Debt *(continued)*

	Unaudited Condensed Consolidating Balance Sheet				
	December 31, 2014				
($ in millions)	Ball Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminating Adjustments	Consolidated Total
ASSETS					
Current assets					
Cash and cash equivalents	$ 1.5	$ 0.4	$ 189.5	$ —	$ 191.4
Receivables, net	43.7	241.3	672.1	—	957.1
Intercompany receivables	94.0	99.9	4.3	(198.2)	—
Inventories, net	—	575.0	441.7	—	1,016.7
Deferred taxes and other current assets	3.1	75.1	70.1	—	148.3
Total current assets	142.3	991.7	1,377.7	(198.2)	2,313.5
Noncurrent assets					
Property, plant and equipment, net	15.1	968.0	1,447.6	—	2,430.7
Investment in subsidiaries	3,152.7	2,212.2	78.6	(5,443.5)	—
Goodwill	—	931.0	1,323.5	—	2,254.5
Intangibles and other assets, net	232.4	93.5	246.4	—	572.3
Total assets	$ 3,542.5	$ 5,196.4	$ 4,473.8	$ (5,641.7)	$ 7,571.0
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Short-term debt and current portion of long-term debt	$ 1.9	$ 7.6	$ 165.6	$ —	$ 175.1
Accounts payable	7.1	732.5	600.4	—	1,340.0
Intercompany payables	99.7	1.5	97.0	(198.2)	—
Accrued employee costs	22.3	155.6	92.0	—	269.9
Other current liabilities	51.6	38.0	132.2	—	221.8
Total current liabilities	182.6	935.2	1,087.2	(198.2)	2,006.8
Noncurrent liabilities					
Long-term debt	2,750.0	0.2	243.6	—	2,993.8
Employee benefit obligations	329.4	432.7	416.2	—	1,178.3
Intercompany long-term notes	(646.4)	463.1	183.3	—	—
Deferred taxes and other liabilities	(106.2)	138.7	120.0	—	152.5
Total liabilities	2,509.4	1,969.9	2,050.3	(198.2)	6,331.4
Common stock	1,131.3	2,293.5	534.0	(2,827.5)	1,131.3
Preferred stock	—	—	4.8	(4.8)	—
Retained earnings	4,346.9	1,389.4	1,839.9	(3,229.3)	4,346.9
Accumulated other comprehensive earnings (loss)	(522.1)	(456.4)	(161.7)	618.1	(522.1)
Treasury stock, at cost	(3,923.0)	—	—	—	(3,923.0)
Total Ball Corporation shareholders' equity	1,033.1	3,226.5	2,217.0	(5,443.5)	1,033.1
Noncontrolling interests	—	—	206.5	—	206.5
Total shareholders' equity	1,033.1	3,226.5	2,423.5	(5,443.5)	1,239.6
Total liabilities and shareholders' equity	$ 3,542.5	$ 5,196.4	$ 4,473.8	$ (5,641.7)	$ 7,571.0

Ball Corporation
Notes to the Unaudited Condensed Consolidated Financial Statements

19. Subsidiary Guarantees of Debt *(continued)*

	Unaudited Condensed Consolidating Statement of Cash Flows			
	Six Months Ended June 30, 2015			
($ in millions)	Ball Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidated Total
Cash provided by (used in) operating activities	$ (31.9)	$ 226.2	$ 17.4	$ 211.7
Cash flows from investing activities				
Capital expenditures	(4.1)	(98.6)	(125.0)	(227.7)
Business acquisition, net of cash acquired	—	(29.1)	—	(29.1)
Other, net	8.9	12.3	0.4	21.6
Cash provided by (used in) investing activities	4.8	(115.4)	(124.6)	(235.2)
Cash flows from financing activities				
Long-term borrowings	2,300.0	—	15.0	2,315.0
Repayments of long-term borrowings	(2,200.3)	—	(107.8)	(2,308.1)
Net change in short-term borrowings	112.1	(7.4)	0.8	105.5
Proceeds from issuances of common stock	18.9	—	—	18.9
Acquisitions of treasury stock	(3.3)	—	—	(3.3)
Common dividends	(36.1)	—	—	(36.1)
Intercompany	(130.3)	(103.4)	233.7	—
Other, net	(31.6)	(0.4)	(9.0)	(41.0)
Cash provided by (used in) financing activities	29.4	(111.2)	132.7	50.9
Effect of exchange rate changes on cash	(1.2)	—	9.7	8.5
Change in cash and cash equivalents	1.1	(0.4)	35.2	35.9
Cash and cash equivalents — beginning of period	1.5	0.4	189.5	191.4
Cash and cash equivalents — end of period	$ 2.6	$ —	$ 224.7	$ 227.3

Ball Corporation
Notes to the Unaudited Condensed Consolidated Financial Statements

19. Subsidiary Guarantees of Debt *(continued)*

	Unaudited Condensed Consolidating Statement of Cash Flows			
	Six Months Ended June 30, 2014			
($ in millions)	Ball Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidated Total
Cash provided by (used in) operating activities	$ (19.3)	$ 204.9	$ 24.4	$ 210.0
Cash flows from investing activities				
Capital expenditures	(6.0)	(57.9)	(71.4)	(135.3)
Other, net	0.7	2.7	7.8	11.2
Cash provided by (used in) investing activities	(5.3)	(55.2)	(63.6)	(124.1)
Cash flows from financing activities				
Long-term borrowings	375.0	—	21.9	396.9
Repayments of long-term borrowings	(640.4)	(0.3)	(121.1)	(761.8)
Net change in short-term borrowings	49.0	5.8	237.9	292.7
Proceeds from issuances of common stock	18.6	—	—	18.6
Acquisitions of treasury stock	(257.1)	—	—	(257.1)
Common dividends	(36.8)	—	—	(36.8)
Intercompany	292.7	(155.2)	(137.5)	—
Other, net	9.5	—	(6.0)	3.5
Cash provided by (used in) financing activities	(189.5)	(149.7)	(4.8)	(344.0)
Effect of exchange rate changes on cash	(0.2)	—	(2.4)	(2.6)
Change in cash and cash equivalents	(214.3)	—	(46.4)	(260.7)
Cash and cash equivalents — beginning of period	218.6	0.3	197.1	416.0
Cash and cash equivalents — end of period	$ 4.3	$ 0.3	$ 150.7	$ 155.3

20. Subsequent Events

In July 2015, Ball announced the closure of its beverage packaging end-making facility in Bristol, Virginia, which is expected to cease production during the second quarter of 2016. The company expects to record an after-tax charge of approximately $19 million for employee severance, pension and other employee benefit costs, the write down to net realizable value of certain fixed assets and other closure costs.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Management's discussion and analysis should be read in conjunction with the unaudited condensed consolidated financial statements and accompanying notes included in Item 1 of this Quarterly Report on Form 10-Q, which include additional information about our accounting policies, practices and the transactions underlying our financial results. The preparation of our unaudited condensed consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires us to make estimates and assumptions that affect the reported amounts in our unaudited condensed consolidated financial statements and the accompanying notes including various claims and contingencies related to lawsuits, taxes, environmental and other matters arising during the normal course of business. We apply our best judgment, our knowledge of existing facts and circumstances and actions that we may undertake in the future in determining the estimates that affect our consolidated financial statements. We evaluate our estimates on an ongoing basis using our historical experience, as well as other factors we believe appropriate under the circumstances, such as current economic conditions, and adjust or revise our estimates as circumstances change. As future events and their effects cannot be determined with precision, actual results may differ from these estimates. Ball Corporation and its subsidiaries are referred to collectively as "Ball Corporation," "Ball," "the company," "we" or "our" in the following discussion and analysis.

OVERVIEW

Business Overview and Industry Trends

Ball Corporation is one of the world's leading suppliers of metal packaging to the beverage, food, personal care and household products industries. Our packaging products are produced for a variety of end uses, are manufactured in facilities around the world and are competitive with other substrates, such as plastics and glass. In the rigid packaging industry, sales and earnings can be increased by reducing costs, increasing prices, developing new products, expanding volumes and making strategic acquisitions. We also provide aerospace and other technologies and services to governmental and commercial customers.

We sell our packaging products mainly to large, multinational beverage, food, personal care and household products companies with which we have developed long-term customer relationships. This is evidenced by our high customer retention and our large number of long-term supply contracts. While we have a diversified customer base, we sell a majority of our packaging products to relatively few major companies in North America, Europe, Asia and South America, as do our equity joint ventures in the U.S. and Vietnam. The overall metal container industry is growing globally and is expected to continue to grow in the medium to long term despite the North American industry seeing a continued decline in standard-sized aluminum beverage packaging for the carbonated soft drink market. The primary customers for the products and services provided by our aerospace and technologies segment are U.S. government agencies or their prime contractors.

We purchase our raw materials from relatively few suppliers. We also have exposure to inflation, in particular the rising costs of raw materials, as well as other direct cost inputs. We mitigate our exposure to the changes in the costs of metal through the inclusion of provisions in contracts covering the majority of our volumes to pass through metal price changes, as well as through the use of derivative instruments. The pass-through provisions generally result in proportional increases or decreases in sales and costs with a greatly reduced impact, if any, on net earnings. Because of our customer and supplier concentration, our business, financial condition and results of operations could be adversely affected by the loss, insolvency or bankruptcy of a major customer or supplier or a change in a supply agreement with a major customer or supplier, although our contract provisions generally mitigate the risk of customer loss, and our long-term relationships represent a known, stable customer base.

We recognize sales under long-term contracts in the aerospace and technologies segment using percentage-of-completion under the cost-to-cost method of accounting. Throughout the period of contract performance, we regularly reevaluate and, if necessary, revise our estimates of aerospace and technologies total contract revenue, total contract cost and progress toward completion. Because of contract payment schedules, limitations on funding and other contract terms, our sales and accounts receivable for this segment include amounts that have been earned but not yet billed.

Corporate Strategy

Our Drive for 10 vision, launched in 2011, encompasses five strategic levers that are key to growing our business and achieving long-term success. In recent years, we made progress on each of the levers as follows:

- Maximizing value in our existing businesses by rationalizing standard beverage container and end capacity in North America and expanding specialty container production to meet current demand; leveraging plant floor systems in our metal beverage facilities to improve efficiencies and reduce costs; consolidating and/or closing multiple metal beverage and metal food and aerosol packaging facilities; relocating our European headquarters to Zurich, Switzerland, to gain business, customer and supplier efficiencies; and implementing cost-out and value-in initiatives across all of our businesses;

- Expanding further into new products and capabilities by expanding into extruded aluminum aerosol manufacturing with our Mexican acquisition in December 2012 and the installation of a new extruded aluminum aerosol line in our DeForest, Wisconsin, facility during 2014; the acquisition of Sonoco's metal end and closure manufacturing facilities in Canton, Ohio, in February 2015; and successfully commercializing extruded aluminum aerosol packaging that utilizes a significant amount of recycled material;

- Aligning ourselves with the right customers and markets by investing capital to meet double-digit volume growth for specialty beverage containers throughout our system, which now represents more than a quarter of our global beverage packaging mix, and the introduction of a next generation aluminum bottle-shaping technology in North America for a customer under a long-term arrangement;

- Broadening our geographic reach with new investments in a metal beverage manufacturing facilities in Myanmar and Mexico, an extruded aluminum aerosol manufacturing facility in India, as well as the award of a South Korean environmental instrument in our aerospace business; and

- Leveraging our technological expertise in packaging innovation, including the introduction of next-generation aluminum bottle-shaping technologies and the introduction of a new steel aerosol manufacturing technology starting up in the second half of 2015, as well as other technologies to maintain our competitive advantage today and in the future.

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.

RESULTS OF CONSOLIDATED OPERATIONS

Consolidated Sales and Earnings

($ in millions)	Three Months Ended June 30, 2015	Three Months Ended June 30, 2014	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014
Net sales	$ 2,172.3	$ 2,291.9	$ 4,095.4	$ 4,298.7
Net earnings attributable to Ball Corporation	160.4	153.1	181.1	246.6
Net earnings attributable to Ball Corporation as a % of consolidated net sales	7.4%	6.7%	4.4%	5.7%

Sales in the second quarter and first six months of 2015 decreased compared to the same periods in 2014 primarily as a result of unfavorable currency exchange effects in Europe and lower metal food container sales volumes in North America, partially offset by higher specialty beverage container sales volumes. Net earnings in the second quarter of 2015 were favorably impacted by lower business consolidation and other activities, partially offset by higher selling, general and administrative expenses and a higher tax rate in 2015. Net earnings in the first six months of 2015 were unfavorably impacted by higher debt refinancing and other costs, higher selling, general and administrative expenses, unfavorable currency exchange effects and a higher tax rate in 2015, partially offset by lower business consolidation and other activities.

Business consolidation and other activities in the second quarter and first six months included a gain of $96.0 million and $68.3 million, respectively, associated with collar and option contracts entered into to reduce exposure to currency exchange rate changes in connection with the British pound denominated cash portion of the announced, proposed acquisition of Rexam, further discussed in Note 16, and was the result of the strengthening of the British pound against the U.S. dollar and Euro during the period. These items are detailed in the “Management Performance Measures” section below.

Cost of Sales (Excluding Depreciation and Amortization)

Cost of sales, excluding depreciation and amortization, was $1,775.1 million and $3,336.0 million in the second quarter and first six months of 2015, respectively, compared to $1,846.4 million and $3,459.3 million for the same periods in 2014. These amounts represented 81.7 percent and 81.5 percent of consolidated net sales for the second quarter and first six months of 2015, respectively, and 80.6 percent and 80.5 percent for the same periods in 2014.

Depreciation and Amortization

Depreciation and amortization expense was $71.3 million and $139.6 million in the second quarter and first six months of 2015, respectively, compared to $69.6 million and $138.4 million for the same periods in 2014. These amounts represented 3.3 percent and 3.4 percent of consolidated net sales for the second quarter and first six months of 2015, respectively, compared to 3.0 percent and 3.2 percent for the same periods in 2014.

Selling, General and Administrative

Selling, general and administrative (SG&A) expenses were $117.7 million and $233.7 million in the second quarter and first six months of 2015, respectively, compared to $111.4 million and $219.1 million for the same periods in 2014. These amounts represented 5.4 percent and 5.7 percent of consolidated net sales for the second quarter and first six months of 2015, respectively, and 4.9 percent and 5.1 percent for the same periods in 2014. The increase in SG&A in 2015 compared to 2014 was primarily due to 2015 deferred compensation expense related to director retirements.

Interest and Taxes

Consolidated total interest expense was $36.0 million and $134.4 million in the second quarter and first six months of 2015, respectively, compared to $40.6 million and $113.9 million for the same periods in 2014. Total interest expense in the first quarter of 2015 included debt refinancing and other costs of $59.9 million for (1) the refinancing of the company’s revolving credit facility, (2) the repayments of the Term C loan and the outstanding balance on the existing revolving credit facility and (3) the redemptions of the company’s 6.75 percent and 5.75 percent senior notes, which were due September 2020 and May 2021, respectively. Total interest expense in the second quarter of 2015 included debt refinancing and other costs of $5.0 million for the partial extinguishment of the company’s revolving credit facility due June 2018. Total interest expense in the first six months of 2014 included $33.1 million for the call premium and the write off of unamortized financing costs and issuance premiums related to the tender of Ball’s 7.375 percent senior notes due September 2019. Interest expense, excluding the effect of debt refinancing and other costs, as a percentage of average monthly borrowings, was 3.7 percent and 4.1 percent in the second quarter and first six months of 2015, respectively, compared to 4.7 percent and 4.6 percent for the same periods in 2014.

The effective income tax rate for earnings from continuing operations was 29.7 percent for the first six months of 2015 compared to 27.8 percent for the first six months of 2014. The higher tax rate in 2015 resulted from changes in mix of earnings into higher tax jurisdictions and lower nonrecurring discrete tax items. The full-year 2015 effective income tax rate is expected to be approximately 28 percent.

RESULTS OF BUSINESS SEGMENTS

Ball’s operations are organized and reviewed by management along its product lines and geographical areas and presented in the four reportable segments discussed below.

Metal Beverage Packaging, Americas and Asia

($ in millions)	Three Months Ended June 30, 2015	Three Months Ended June 30, 2014	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014
Net sales	$ 1,131.6	$ 1,130.1	$ 2,154.6	$ 2,127.7
Segment earnings	$ 126.5	$ 142.0	$ 251.5	$ 267.1
Business consolidation and other activities *(a)*	(0.3)	(3.0)	(2.6)	1.8
Total segment earnings	$ 126.2	$ 139.0	$ 248.9	$ 268.9
Segment earnings before business consolidation costs as a % of segment net sales	11.2%	12.6%	11.7%	12.6%

(a) Further details of these items are included in Note 5 to the unaudited condensed consolidated financial statements within Item 1 of this report.

The metal beverage packaging, Americas and Asia, segment consists of operations located in the U.S., Canada, Brazil and the PRC, which manufacture aluminum containers used in beverage packaging.

During the first quarter of 2015, we announced the introduction of a next-generation aluminum bottle-shaping technology in our Conroe, Texas, facility. Additionally, in May 2014, we announced the construction of a new one-line beverage can manufacturing facility in Myanmar, which is expected to begin production in early 2016.

In April 2015, we announced the construction of a two-line metal beverage can manufacturing facility in Monterrey, Mexico, which is expected to begin production in early 2016.

Segment sales in the second quarter and first six months of 2015 were $1.5 million and $26.9 million higher compared to the same periods in 2014, respectively. Second quarter sales increased due to higher pass through prices for aluminum offset by lower standard 12-ounce container sales volumes and unfavorable sales mix in Brazil. The increase in the first six months was primarily due to higher specialty container sales volumes.

Segment earnings in the second quarter and first six months of 2015 were $15.5 million and $15.6 million lower compared to the same periods in 2014, respectively. The decrease in the second quarter and first six months was primarily due to production curtailments in Brazil, weaker sales pricing in China and lower standard 12-ounce container sales volumes, partially offset by higher specialty container sales.

Metal Beverage Packaging, Europe

($ in millions)	Three Months Ended June 30, 2015	Three Months Ended June 30, 2014	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014
Net sales	$ 481.0	$ 558.4	$ 860.2	$ 1,008.6
Segment earnings	$ 59.6	$ 73.7	$ 88.5	$ 129.2
Business consolidation and other activities *(a)*	(5.3)	(1.1)	(7.3)	(2.3)
Total segment earnings	$ 54.3	$ 72.6	$ 81.2	$ 126.9
Segment earnings before business consolidation costs as a % of segment net sales	12.4%	13.2%	10.3%	12.8%

(a) Further details of these items are included in Note 5 to the unaudited condensed consolidated financial statements within Item 1 of this report.

The metal beverage packaging, Europe, segment includes the manufacture and sale of metal beverage containers in facilities located throughout Europe. In August 2014, we announced the expansion of our beverage can manufacturing facility in Oss, the Netherlands, with the construction of a new line for aluminum specialty beverage containers, which began commercial production in the second quarter of 2015.

In April 2015, we announced the investment in an end module in our Lublin, Poland, facility to serve growing demand for beverage can ends in central and eastern Europe. The new end module began production during the second quarter of 2015.

Segment sales in the second quarter and first six months of 2015 were $77.4 million and $148.4 million lower compared to the same periods in 2014, respectively. The decrease in the second quarter and first six months was due to unfavorable currency translation of $114 million and $200 million, respectively, partially offset by favorable product mix.

Segment earnings in the second quarter and first six months of 2015 were $14.1 million and $40.7 million lower compared to the same periods in 2014, respectively. The decrease in the second quarter earnings was due primarily to unfavorable currency exchange effects of $18 million and higher metal premiums of $7 million, partially offset by higher specialty container sales volumes. The decrease in the first six months was due primarily to unfavorable currency exchange effects of $32 million, higher metal premiums and start-up costs.

Metal Food and Household Products Packaging

($ in millions)	Three Months Ended June 30, 2015	Three Months Ended June 30, 2014	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014
Net sales	$ 332.0	$ 367.7	$ 640.3	$ 708.8
Segment earnings	$ 28.7	$ 39.8	$ 58.9	$ 76.1
Business consolidation and other activities *(a)*	(0.7)	(4.0)	(0.9)	(7.1)
Total segment earnings	$ 28.0	$ 35.8	$ 58.0	$ 69.0
Segment earnings before business consolidation costs as a % of segment net sales	8.6%	10.8%	9.2%	10.7%

(a) Further details of these items are included in Note 5 to the unaudited condensed consolidated financial statements within Item 1 of this report.

The metal food and household products packaging segment consists of operations located in the U.S., Europe, Canada, Mexico and Argentina that manufacture and sell metal food, aerosol, paint, general line and extruded aluminum containers, as well as decorative specialty containers and aluminum slugs. In February 2015, we completed the acquisition of Sonoco's metal end and closure manufacturing facilities in Canton, Ohio; further details are available in Note 4 to the unaudited condensed consolidated financial statements included within Item 1 of this report.

During August 2014, we announced the installation of a new extruded aluminum aerosol can line in our DeForest, Wisconsin, facility, which began production during the first quarter of 2015. Additionally, in October 2014, we announced the construction of a new extruded aluminum aerosol can manufacturing facility in India, which is expected to begin production in the second half of 2015. In February 2015, we announced the introduction of a new steel aerosol container manufacturing technology in Chestnut Hill, Tennessee, which is expected to start up in the second half of 2015.

Segment sales in the second quarter and first six months of 2015 were $35.7 million and $68.5 million lower, respectively, compared to the same periods in 2014. The decrease in the second quarter was due primarily to lower metal food container sales volumes of $58 million mainly related to a customer shift effective January 2015 and unfavorable currency exchange effects of $11 million, partially offset by favorable product mix. The decrease for the first six months was due primarily to lower metal food container sales volumes of $112 million, mainly related to a customer shift effective January 2015 and unfavorable currency exchange effects of $21 million, partially offset by favorable product mix of $64 million.

Segment earnings in the second quarter and first six months of 2015 were $11.1 million and $17.2 million lower, respectively, compared to the same periods in 2014. The decrease in the second quarter and first six months was due primarily to lower sales volumes of $18 million and $35 million, respectively, and unfavorable currency exchange effects, partially offset by improved manufacturing performance and other cost-out measures.

Aerospace and Technologies

($ in millions)	Three Months Ended June 30, 2015	Three Months Ended June 30, 2014	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014
Net sales	$ 230.2	$ 241.1	$ 445.0	$ 461.8
Segment earnings	$ 19.5	$ 24.8	$ 39.5	$ 48.9
Business consolidation and other activities *(a)*	—	—	0.7	—
Total segment earnings	$ 19.5	$ 24.8	$ 40.2	$ 48.9
Segment earnings before business consolidation costs as a % of segment net sales	8.5%	10.3%	8.9%	10.6%

(a) Further details of these items are included in Note 5 to the unaudited condensed consolidated financial statements within Item 1 of this report.

The aerospace and technologies segment consists of the manufacture and sale of aerospace and other related products and services provided for the defense, civil space and commercial space industries.

Segment sales in the second quarter and first six months of 2015 were $10.9 million and $16.8 million lower, respectively, compared to the same periods in 2014, primarily due to lower sales from U.S. national defense contracts and commercial space contracts. Segment earnings in the second quarter and first six months of 2015 were $5.3 million and $9.4 million lower, respectively, primarily as a result of the aforementioned lower sales, favorable program performance in 2014 from program and contract completions and increased recovery of pension costs in 2014.

The aerospace and technologies sales contract mix in the first six months of 2015 consisted of 58 percent cost-type contracts, which are billed at our costs plus an agreed upon and/or earned profit component, and 40 percent fixed-price contracts. The remainder represents time and material contracts, which typically provide for the sale of engineering labor at fixed hourly rates. Contracted backlog was $641 million at June 30, 2015, compared to $765 million at December 31, 2014. The backlog at June 30, 2015, consisted of 47 percent fixed-price contracts. Comparisons of backlog are not necessarily indicative of the trend of future operations due to the nature of varying delivery and milestone schedules on contracts, funding of programs and the uncertainty of timing of future contract awards.

Additional Segment Information

For additional information regarding our segments, see the business segment information in Note 3 accompanying the unaudited condensed consolidated financial statements included within Item 1 of this report. The charges recorded for business consolidation and other activities were based on estimates by management and were developed from information available at the time the amounts were recognized. If actual outcomes vary from the estimates, the differences will be reflected in current period earnings in the statement of earnings and identified as business consolidation gains and losses. Additional details about our business consolidation and other activities, as well as the associated costs, are provided in Note 5 accompanying the unaudited condensed consolidated financial statements included within Item 1 of this report.

NEW ACCOUNTING PRONOUNCEMENTS

For information regarding recent accounting pronouncements, see Note 2 to the unaudited condensed consolidated financial statements within Item 1 of this report on Form 10-Q.

PROPOSED ACQUISITION OF REXAM PLC

On February 19, 2015, the company and Rexam PLC (Rexam) announced the terms of a recommended offer by the company to acquire all of the outstanding shares of Rexam in a cash and stock transaction. Under the terms of the offer, for each Rexam share, Rexam shareholders will receive 407 pence in cash and 0.04568 shares of the company. The transaction values Rexam at 610 pence per share based on the company's 90-day volume weighted average stock price as of February 17, 2015, and an exchange rate of US$1.54: £1 on that date representing an equity value of £4.3 billion ($6.6 billion). The actual value of the transaction will be determined based on the exchange rate and the company's stock price at the time of the closing of the transaction. As described below, the company has entered into collar and option contracts to partially mitigate its currency exchange risk with regard to the cash component of the purchase price.

By way of compensation for any loss suffered by Rexam in connection with the preparation and negotiation of the offer, the Co-operation Agreement and any other document relating to the acquisition, Ball has undertaken in the Co-operation Agreement that, on the occurrence of a break payment event Ball will pay or procure the payment to Rexam of an amount in cash in British pounds. As discussed below, Ball's shareholders approved the issuance of Ball common stock to shareholders of Rexam as partial consideration for the proposed acquisition. As a result, the amount of the break payment would be £302 million.

A special meeting of Ball's shareholders was held on July 28, 2015, to approve the issuance of Ball common stock to shareholders of Rexam as partial consideration for the proposed acquisition. Approximately 83 percent of the shares outstanding as of the record date on June 22, 2015 voted, and 99.2 percent of the shares that were voted approved the issuance of Ball's common stock in connection with the proposed acquisition. Both Ball and Rexam's boards of directors unanimously support the transaction, and the consummation of the transaction remains subject to approval from Rexam's shareholders, certain regulatory approvals and other customary closing conditions. Subject to the satisfaction of all such conditions, Ball currently expects to complete the acquisition during the first half of 2016.

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

Long-term Debt

In February 2015, the company entered into a new $3 billion revolving credit facility to replace its existing $1 billion revolving credit facility, repay its $92.9 million Term C loan, repay the outstanding balance on the existing revolving credit facility, redeem the 2020 and 2021 senior notes and repay the existing private placement debt of Rexam upon closing of the announced, proposed acquisition of Rexam. Also in February 2015, the company entered into a £3.3 billion unsecured, committed bridge loan agreement, pursuant to which lending institutions have agreed, subject to limited conditions, to provide the financing necessary to pay the cash portion of the consideration payable to Rexam's shareholders upon consummation of the announced, proposed acquisition of Rexam along with related fees and expenses. As a result of the issuance of $1 billion of 5.25 percent senior notes in June 2015, the company reduced the borrowing capacity under the revolving credit facility from $3 billion to $2.25 billion. For further details related to these transactions, see Note 11 to the unaudited condensed consolidated financial statements included within Item 1 of this report.

Currency Exchange Rate and Interest Rate Risks

During the first six months of 2015, the company entered into collar and option contracts to partially mitigate its currency exchange rate risk from February 19, 2015, through the expected closing date of the announced, proposed acquisition of Rexam, with an aggregate notional amount of approximately £2.2 billion ($3.4 billion). These contracts were not designated as hedges, and therefore, changes in the fair value of these contracts are recorded in the unaudited condensed consolidated statements of earnings in business consolidation and other activities.

Also during the first six months of 2015, the company entered into interest rate swaps to hedge against rising U.S. and European interest rates to minimize its interest rate exposure associated with anticipated debt issuances in connection with the announced, proposed acquisition of Rexam. At June 30, 2015, the company had outstanding interest rate swaps with notional amounts totaling approximately $150 million and €1,450 million. In addition, the company entered into interest rate option contracts to hedge negative Euribor rates with an aggregate notional amount of €750 million. These contracts were not designated as hedges; therefore, changes in the fair value of these interest swap and option contracts are recorded in the unaudited condensed consolidated statements of earnings in debt refinancing and other costs, a component of total interest expense. The gain included in debt refinancing and other costs during the first six months of 2015 associated with these contracts was $5.0 million.

Subsequent to the second quarter of 2015, the company entered into additional interest rate swap contracts to hedge against rising U.S. and European interest rates with aggregate notional amounts of approximately $50 million and €300 million, respectively.

Additional details related to the aforementioned currency exchange rate and interest rate risks are included in Notes 5 and 16 to the unaudited condensed consolidated financial statements included within Item 1 of this report, and in Item 3.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Cash Flows and Capital Expenditures

Our primary sources of liquidity are cash provided by operating activities and external committed borrowings. We believe that cash flows from operations and cash provided by short-term, long-term and committed revolver borrowings, when necessary, will be sufficient to meet our ongoing operating requirements, scheduled principal and interest payments on debt, dividend payments, proposed acquisitions, including the announced, proposed acquisition of Rexam, and anticipated capital expenditures. The following summarizes our cash flows:

	Six Months Ended June 30,	
($ in millions)	**2015**	**2014**
Cash flows provided by (used in) operating activities	$ 211.7	$ 210.0
Cash flows provided by (used in) investing activities	(235.2)	(124.1)
Cash flows provided by (used in) financing activities	50.9	(344.0)

Cash flows from operations in the first six months of 2015 were higher compared to the first six months of 2014 due to more favorable working capital changes and lower pension funding, offset by lower net earnings. The favorable working capital changes were primarily related to lower inventory days on hand and higher days payable outstanding, offset by higher days sales outstanding. Inventory days on hand (annualized) decreased from 53 days to 49 days, days payable outstanding (annualized) increased from 57 days to 76 days and days sales outstanding (annualized) increased from 43 days to 48 days. The higher days payable outstanding was primarily due to the negotiation of longer payment terms with suppliers.

We have entered into several regional committed and uncommitted accounts receivable factoring programs with multiple financial institutions for certain accounts receivable of the company. The programs are accounted for as true sales of the receivable, without recourse to Ball, and had combined limits of approximately $481 million at June 30, 2015. A total of $350.9 million and $197.6 million were sold under these programs as of June 30, 2015, and December 31, 2014, respectively.

Contributions to the company’s defined benefit plans, not including the unfunded German plans, are expected to be insignificant in 2015. This estimate may change based on changes in the U.S. Pension Protection Act and actual plan asset performance, among other factors. Payments to participants in the unfunded German plans were $9.1 million in the first six months of 2015 and are expected to be approximately $19 million for the full year.

We expect 2015 capital expenditures for property, plant and equipment to be approximately $450 million, and approximately $317 million was contractually committed as of June 30, 2015. Capital expenditures are expected to be funded by cash flows from operations.

During the first six months of 2015, the company entered into collar and option contracts to reduce exposure to currency exchange rate changes in connection with the British pound denominated cash portion of the announced, proposed acquisition of Rexam. The amount of the gain or loss ultimately realized on these contracts and the resulting cash settlement is expected to be offset by the changes in the amount of cash consideration paid to acquire Rexam.

As of June 30, 2015, approximately $225 million of our cash was held outside of the U.S. Except for approximately $69 million of cash held by our Brazilian joint venture, there are no legal or other economic restrictions regarding the repatriation of cash from any of the countries outside the U.S. where we have cash. Cash repatriation from the company’s Brazilian joint venture is restricted to the amount of dividends paid by the joint venture of earnings in excess of required legal reserves, which are typically declared and paid twice a year. The company believes its U.S. operating cash flows; the $2.1 billion available under the company’s long-term, revolving credit facility; the $261 million available under other U.S.-based uncommitted short-term credit facilities; availability under U.S.-based committed and uncommitted accounts receivable factoring programs; and availability under the U.S.-based accounts receivable securitization program will be sufficient to meet the cash requirements of the U.S. portion of the company’s ongoing operations, scheduled principal and interest payments on debt, dividend payments, capital expenditures and other U.S. cash requirements. If foreign funds are needed for our U.S. cash requirements, we will be required to accrue and pay U.S. taxes, net of applicable foreign tax credits, to repatriate funds from foreign locations where the company has previously asserted indefinite reinvestment of funds outside the U.S. However, it continues to be the company’s intent to permanently reinvest these foreign amounts outside the U.S., and our current plans do not demonstrate a need to repatriate the foreign amounts to fund the U.S. cash requirements.

Share Repurchases

Our share repurchases, net of issuances, totaled $238.5 million in the first six months of 2014. There were no open market share repurchases during the first six months of 2015. The 2014 repurchases were completed using cash on hand and available borrowings and included accelerated share repurchase agreements and other purchases under our ongoing share repurchase program.

Debt Facilities and Refinancing

Given our cash flow projections and unused credit facilities that are available until February 2018, our liquidity is strong and is expected to meet our ongoing cash and debt service requirements. Interest-bearing debt was $3.3 billion at June 30, 2015 and $3.2 billion at December 31, 2014.

In June 2015, we issued $1 billion of 5.25 percent senior notes due in June 2025. We used the net proceeds of the offering and other available cash to repay borrowings under our revolving credit facility and reduced the borrowing capacity under the revolving credit facility from $3 billion to $2.25 billion. In connection with this partial extinguishment, we recorded a charge of $5.0 million, which is included in debt refinancing and other costs, a component of total interest expense, in the unaudited condensed consolidated statements of earnings.

In February 2015, we entered into a new $3 billion revolving credit facility to replace the existing approximate $1 billion revolving credit facility, repay the $92.9 million Term C loan, repay the outstanding balance on the existing revolving credit facility, redeem the 2020 and 2021 senior notes and repay the existing private placement debt of Rexam upon closing of the announced, proposed acquisition of Rexam. In March 2015, we redeemed all our outstanding 6.75 percent senior notes and 5.75 percent senior notes due in September 2020 and May 2021, respectively, at a price per note of 103.375 percent and 106.096 percent, respectively, of the outstanding principal amounts plus accrued interest. The new revolving credit facility expires in February 2018 and accrued interest at LIBOR plus an applicable margin based on the net leverage ratio of the company, which varies from 1.25 percent to 1.75 percent.

During the first six months of 2015, we recorded charges of $1.7 million for the write off of unamortized deferred financing costs associated with the refinancing of the revolving credit facility and repayment of the Term C loan. The company also recorded charges of $55.8 million for the call premiums and write-offs of unamortized deferred financing costs associated with the redemption of the 2020 and 2021 senior notes. These charges are included in debt refinancing and other costs, a component of total interest expense, in the unaudited condensed consolidated statements of earnings.

Additionally, in February 2015, we entered into a £3.3 billion unsecured, committed bridge loan agreement, pursuant to which lending institutions have agreed, subject to limited conditions, to provide the financing necessary to pay the cash portion of the consideration payable to Rexam's shareholders upon consummation of the announced, proposed acquisition of Rexam along with related fees and expenses. Under this bridge loan agreement, the company is required to pay fees while the facility is outstanding, which vary depending on the amount borrowed and the duration that the facility is outstanding.

At June 30, 2015, taking into account outstanding letters of credit and excluding availability under the accounts receivable securitization program, approximately $2.1 billion was available under the company's long-term, revolving credit facility, which is available until February 2018. In addition to these facilities, the company had approximately $749 million of short-term uncommitted credit facilities available at June 30, 2015, of which $157.6 million was outstanding and due on demand. Of the amounts available under the credit facilities described above, approximately $1.6 billion has been committed in the proposed acquisition of Rexam to repay certain of Rexam's debt obligations and to settle Rexam's outstanding derivatives. At December 31, 2014, the company had $10.1 million outstanding under short-term uncommitted credit facilities.

Short-term debt and current portion of long-term debt on the balance sheet includes the company's borrowings under its existing accounts receivable securitization agreement, totaling $65 million and $110 million at June 30, 2015 and December 31, 2014, respectively. This agreement, which has been amended and extended from time to time, is scheduled to mature in May 2017 and allows the company to borrow against a maximum amount of accounts receivable that varies between $90 million and $140 million depending on the seasonal accounts receivable balances in the company's North American packaging businesses.

The U.S. note agreements, bank credit agreement and accounts receivable securitization agreement contain certain restrictions relating to dividends, investments, financial ratios, guarantees and the incurrence of additional indebtedness. The company's bank credit agreement debt covenants require the company to maintain a leverage ratio (as defined) of no greater than 4.00. The company was in compliance with all loan agreements and debt covenants at June 30, 2015, and December 31, 2014, and has met all debt payment obligations. Additional details about our debt and receivables sales agreements are available in Note 11 accompanying the unaudited condensed consolidated financial statements within Item 1 of this report.

Management Performance Measures

Management internally uses various measures to evaluate company performance such as return on average invested capital (net operating earnings after tax over the relevant performance period divided by average invested capital over the same period); economic value added (EVA®) dollars (net operating earnings after tax less a capital charge on average invested capital employed); earnings before interest and taxes (EBIT); earnings before interest, taxes, depreciation and amortization (EBITDA); diluted earnings per share; cash flow from operating activities and free cash flow (generally defined by the company as cash flow from operating activities less capital expenditures). We believe this information is also useful to investors as it provides insight into the earnings and cash flow criteria management uses to make strategic decisions. These financial measures may be adjusted at times for items that affect comparability between periods such as business consolidation costs and gains or losses on acquisitions and dispositions.

Nonfinancial measures in the packaging businesses include production efficiency and spoilage rates; quality control figures; environmental, health and safety statistics; production and sales volumes; asset utilization rates; and measures of sustainability. Additional measures used to evaluate financial performance in the aerospace and technologies segment include contract revenue realization, award and incentive fees realized, proposal win rates and backlog (including awarded, contracted and funded backlog).

The following financial measurements are on a non-U.S. GAAP basis and should be considered in connection with the consolidated financial statements within Item 1 of this 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 presentation of earnings in accordance with U.S. GAAP is available in Item 1 of this report.

Based on the above definitions, our calculation of comparable EBIT is summarized below:

($ in millions)	Three Months Ended June 30, 2015	Three Months Ended June 30, 2014	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014
Earnings before taxes, as reported	$ 237.8	$ 215.3	$ 265.3	$ 359.4
Total interest expense	36.0	40.6	134.4	113.9
Earnings before interest and taxes (EBIT)	273.8	255.9	399.7	473.3
Business consolidation and other activities	(65.6)	8.6	(13.6)	8.6
Comparable EBIT	$ 208.2	$ 264.5	$ 386.1	$ 481.9

Our calculations of comparable EBITDA, the comparable EBIT to interest coverage ratio and the net debt to comparable EBITDA ratio for the 12 months ended June 30, 2015, are summarized below:

($ in millions, except ratios)	
Earnings before taxes, as reported	$ 551.5
Add total interest expense	213.5
Earnings before interest and taxes (EBIT)	765.0
Add business consolidation and other activities	58.3
Comparable EBIT	823.3
Add depreciation and amortization	282.1
Comparable EBITDA	$ 1,105.4
Interest expense, excluding debt refinancing and other costs	$ (148.6)
Total debt at June 30, 2015	$ 3,260.3
Less cash and cash equivalents	(227.3)
Net debt	$ 3,033.0
Comparable EBIT/Interest expense	5.5x
Net debt/Comparable EBITDA	2.7x

Our calculation of comparable net earnings is summarized below:

($ in millions, except per share amounts)	Three Months Ended June 30, 2015	Three Months Ended June 30, 2014	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014
Net earnings attributable to Ball Corporation, as reported	$ 160.4	$ 153.1	$ 181.1	$ 246.6
Business consolidation and other activities, net of tax	(39.0)	7.7	(2.4)	10.8
Debt refinancing and other costs, net of tax	4.0	—	43.5	20.6
Comparable Net Earnings	$ 125.4	$ 160.8	$ 222.2	$ 278.0
Per diluted share, as reported	$ 1.13	$ 1.07	$ 1.28	$ 1.72
Per diluted share, comparable basis	$ 0.89	$ 1.13	$ 1.57	$ 1.94

CONTINGENCIES, INDEMNIFICATIONS AND GUARANTEES

Details about the company’s contingencies, indemnifications and guarantees are available in Notes 17 and 18 accompanying the unaudited condensed consolidated financial statements included within Item 1 of this report.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

In the ordinary course of business, the company employs established risk management policies and procedures, which seek to reduce our exposure to fluctuations in commodity prices, interest rates, exchange currencies and prices of the company's common stock in regard to common share repurchases and the company's deferred compensation stock plan, although there can be no assurance that these policies and procedures will be successful. The company mitigates its exposure by spreading the risk among various counterparties, thus limiting exposure with any one party. The company also monitors the credit ratings of its suppliers, customers, lenders and counterparties on a regular basis. Further details are available in Item 7A within Ball's 2014 annual report filed on February 20, 2015, and in Note 16 accompanying the unaudited condensed consolidated financial statements included within Item 1 of this report.

During the first six months of 2015, the company entered into derivative financial instruments that reduced its exposure to currency exchange rates risks in connection with the British pound denominated cash portion of the announced, proposed acquisition of Rexam. Considering the company's derivative financial instruments outstanding at June 30, 2015, a 10 percent decrease in value of the British pound against the U.S. dollar and the Euro would result in an unrealized pre-tax loss of approximately $181 million and a 10 percent strengthening of the British pound compared to the U.S. dollar and the Euro would result in an unrealized pre-tax gain of approximately $206 million. Exposure to currency exchange effects associated with these derivatives will be offset by changes in the ultimate purchase price of Rexam. Actual changes in market prices or rates may differ from hypothetical changes.

In addition, the company entered into derivative financial instruments to minimize its exposure to interest rate changes associated with anticipated debt issuances in connection with the announced, proposed acquisition of Rexam. Considering the company's derivative financial instruments outstanding at June 30, 2015, a 100-basis point decrease in interest rates could result in an estimated $58.1 million reduction, in net earnings over a one-year period. Actual results may vary based on actual changes in the market prices and rates and the timing of these changes.

Item 4. CONTROLS AND PROCEDURES

Our chief executive officer and chief financial officer participated in management's evaluation of our disclosure controls and procedures, as defined by the Securities and Exchange Commission (SEC), as of the end of the period covered by this report and concluded that our controls and procedures were effective. There were no material changes to internal controls during the company's first six months of 2015 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

FORWARD-LOOKING STATEMENTS

The company has made or implied certain forward-looking statements in this report which are made as of the end of the time frame covered by this report. These forward-looking statements represent the company’s goals, and results could vary materially from those expressed or implied. From time to time we also provide oral or written forward-looking statements in other materials we release to the public. As time passes, the relevance and accuracy of forward-looking statements may change. Some factors that could cause the company’s actual results or outcomes to differ materially from those discussed in the forward-looking statements include, but are not limited to: a) our packaging segments include product demand fluctuations; availability/cost of raw materials; competitive packaging, pricing and substitution; changes in climate and weather; crop yields; competitive activity; failure to achieve productivity improvements or cost reductions; mandatory deposit or other restrictive packaging laws; customer and supplier consolidation, power and supply chain influence; changes in major customer or supplier contracts or loss of a major customer or supplier; political instability and sanctions; and changes in foreign exchange or tax rates; b) our aerospace segment include funding, authorization, availability and returns of government and commercial contracts; and delays, extensions and technical uncertainties affecting segment contracts; c) the company as a whole include those listed plus: changes in senior management; successful or unsuccessful acquisitions and divestitures; regulatory action or issues including tax, environmental, health and workplace safety, including U.S. FDA and other actions or public concerns affecting products filled in our containers, or chemicals or substances used in raw materials or in the manufacturing process; technological developments and innovations; litigation; strikes; labor cost changes; rates of return on assets of the company’s defined benefit retirement plans; pension changes; uncertainties surrounding the U.S. government budget, sequestration and debt limit; reduced cash flow; ability to achieve cost-out initiatives and interest rates affecting our debt; and successful or unsuccessful acquisitions and divestitures, including, with respect to the proposed Rexam PLC (Rexam) acquisition, the effect of the announcement of the acquisition on Ball’s business relationships, operating results and business generally; the occurrence of any event or other circumstances that could give rise to the termination of our definitive agreement with Rexam in respect of the acquisition; the outcome of any legal proceedings that may be instituted against Ball related to the definitive agreement with Rexam; and the failure to satisfy conditions to completion of the acquisition of Rexam, including the receipt of all required regulatory approvals. If the company is unable to achieve its goals, then the company’s actual performance could vary materially from those goals expressed or implied in the forward-looking statements. The company currently does not intend to publicly update forward-looking statements except as it deems necessary in quarterly or annual earnings reports. You are advised, however, to consult any further disclosures we make on related subjects in our Forms 10-K, 10-Q and 8-K reports to the SEC.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

There were no events required to be reported under Item 1 for the quarter ended June 30, 2015, except as discussed in Note 17 to the unaudited condensed consolidated financial statements within Part I, Item 1 within this report.

Item 1A. Risk Factors

Risk factors affecting the company can be found within Item 1A of the company's annual report on Form 10-K (annual report). Risk factors in addition to those in the company's annual report related to the announced, proposed acquisition of Rexam include the following:

Upon successful consummation of the announced, proposed acquisition of Rexam, the company will be more exposed to currency exchange rate fluctuations as there will be an increased proportion of assets, liabilities and earnings denominated in foreign currencies.

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

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

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

The Takeover Code restricts Ball's ability to cause Rexam to consummate the acquisition and limits the relief Ball may obtain in the event Rexam's board of directors withdraws its support of the acquisition.

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

**Item 2.	Changes in Securities**

The following table summarizes the company’s repurchases of its common stock during the quarter ended June 30, 2015.

Purchases of Securities

($ in millions)	Total Number of Shares Purchased (a)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (a)	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs (b)
April 1 to April 30, 2015	—	$ —	—	13,960,588
May 1 to May 31, 2015	2,651	69.17	2,651	13,957,937
June 1 to June 30, 2015	—	—	—	13,957,937
Total	2,651	—	2,651	

(a) Includes open market purchases (on a trade-date basis), share repurchase agreements and/or shares retained by the company to settle employee withholding tax liabilities.
(b) The company has an ongoing repurchase program for which shares are authorized from time to time by Ball’s board of directors.

**Item 3.	Defaults Upon Senior Securities**

There were no events required to be reported under Item 3 for the quarter ended June 30, 2015.

**Item 4.	Mine Safety Disclosures**

Not applicable.

**Item 5.	Other Information**

There were no events required to be reported under Item 5 for the quarter ended June 30, 2015.

**Item 6.	Exhibits**

3(ii)	Bylaws of Ball Corporation as amended, filed herewith.

31.1	Certification pursuant to Rule 13a-14(a) or Rule 15d-14(a) by John A. Hayes, Chairman, President and Chief Executive Officer of Ball Corporation.

31.2	Certification pursuant to Rule 13a-14(a) or Rule 15d-14(a) by Scott C. Morrison, Senior Vice President and Chief Financial Officer of Ball Corporation.

32.1	Certification pursuant to Rule 13a-14(b) or Rule 15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code by John A. Hayes, Chairman, President and Chief Executive Officer of Ball Corporation.

32.2	Certification pursuant to Rule 13a-14(b) or Rule 15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code by Scott C. Morrison, Senior Vice President and Chief Financial Officer of Ball Corporation.

99	Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995, as amended.

101	The following materials from the company’s quarterly report on Form 10-Q for the quarter ended June 30, 2015, formatted in XBRL (Extensible Business Reporting Language): (i) the Unaudited Condensed Consolidated Statement of Earnings, (ii) the Unaudited Statement of Comprehensive Earnings, (iii) the Unaudited Condensed Consolidated Balance Sheet, (iv) the Unaudited Condensed Consolidated Statement of Cash Flows, and (v) Notes to the Unaudited Condensed Consolidated Financial Statements.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Ball Corporation
(Registrant)

By: /s/ Scott C. Morrison
Scott C. Morrison
Senior Vice President and Chief Financial Officer

Date: July 31, 2015

Ball Corporation
QUARTERLY REPORT ON FORM 10-Q
June 30, 2015

EXHIBIT INDEX

Description	Exhibit
Bylaws of Ball Corporation as amended, filed herewith.	EX-3.(ii)
Certification pursuant to Rule 13a-14(a) or Rule 15d-14(a) by John A. Hayes, Chairman, President and Chief Executive Officer of Ball Corporation (Filed herewith.)	EX-31.1
Certification pursuant to Rule 13a-14(a) or Rule 15d-14(a) by Scott C. Morrison, Senior Vice President and Chief Financial Officer of Ball Corporation (Filed herewith.)	EX-31.2
Certification pursuant to Rule 13a-14(b) or Rule 15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code by John A. Hayes, Chairman, President and Chief Executive Officer of Ball Corporation (Furnished herewith.)	EX-32.1
Certification pursuant to Rule 13a-14(b) or Rule 15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code by Scott C. Morrison, Senior Vice President and Chief Financial Officer of Ball Corporation (Furnished herewith.)	EX-32.2
Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995, as amended (Filed herewith.)	EX-99
The following materials from the company's quarterly report on Form 10-Q for the quarter ended June 30, 2015, formatted in XBRL (Extensible Business Reporting Language): (i) the Unaudited Condensed Consolidated Statement of Earnings, (ii) the Unaudited Statement of Comprehensive Earnings, (iii) the Unaudited Condensed Consolidated Balance Sheet, (iv) the Unaudited Condensed Consolidated Statement of Cash Flows, and (v) Notes to the Unaudited Condensed Consolidated Financial Statements (Furnished herewith.)	EX-101

Exhibit 3.(ii)

Bylaws
of
Ball Corporation
(As of July 29, 2015)

Article One
Capital Stock

Section A. Classes of Stock. The capital stock of the corporation shall consist of shares of such kinds and classes, with such designations and such relative rights, preferences, qualifications, limitations and restrictions, including voting rights, and for such consideration as shall be stated in or determined in accordance with the Amended Articles of Incorporation and any amendment or amendments thereof, or the Indiana Business Corporation Law. Consistent with the Indiana Business Corporation Law, capital stock of the corporation owned by the corporation may be referred to and accounted for as treasury stock.

Section B. Certificates for Shares. All share certificates shall be consecutively numbered as issued and shall be signed by the chairman and the corporate secretary.

Section C. Transfer of Shares. The shares of the capital stock of the corporation shall be transferred only on the books of the corporation by the holder thereof, or by his attorney, upon the surrender and cancellation of the stock certificate, whereupon a new certificate shall be issued to the transferee. The transfer and assignment of such shares of stock shall be subject to the laws of the State of Indiana. The board of directors shall have the right to appoint and employ one or more stock registrars and/or transfer agents in the State of Indiana or in any other state.

Section D. Control Share Acquisition Statute Inapplicable. Chapter 42 of the Indiana Business Corporation Law (IC 23-1-42) shall not apply to control share acquisitions of shares of the corporation.

Article Two
Shareholders

Section A. Annual Meetings. The regular annual meeting of the shareholders of the corporation shall be held on the fourth (4th) Wednesday after the first (1st) Wednesday in April of each year, or on such other date within a reasonable interval after the close of the corporation's last fiscal year as may be designated from time to time by the board of directors, for the election of directors of the corporation, and for the transaction of such other business as is authorized or required to be transacted by the shareholders.

Section B. Special Meetings. Special meetings of the shareholders may be called by the chairman of the board or by the board of directors or as otherwise may be required by law.

Section C . Time and Place of Meetings. All meetings of the shareholders shall be held at the principal office of the corporation or at such other place within or without the State of Indiana and at such time as may be designated from time to time by the board of directors.

Section D. Notice of Shareholder Nominations of Directors. Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the corporation, except as may be otherwise provided in the Amended Articles of Incorporation of the corporation with respect to the right of holders of preferred stock of the corporation to nominate and elect a specified number of directors in certain circumstances. Nominations of persons for election to the board of directors may be made at any annual meeting of shareholders (a) by or at the direction of the board of directors (or any duly authorized committee thereof) or (b) by any shareholder of the corporation (i) who is a shareholder of record on the date of the giving of the notice provided for in this Section D and on the record date for the determination of shareholders entitled to vote at such annual meeting and (ii) who complies with the notice procedures set forth in this Section D.

In addition to any other applicable requirements, for a nomination to be made by a shareholder, such shareholder must have given timely notice thereof in proper written form to the Secretary of the corporation.

To be timely, a shareholder's notice to the Secretary must be delivered to or mailed and received at the principal executive offices of the corporation not less than ninety (90) days nor more than one hundred twenty (120) days prior to the anniversary date of the immediately preceding annual meeting of shareholders; provided , however , that in the event that the annual meeting is called for a date that is not within thirty (30) days before or after such anniversary date, notice by the shareholder in order to be timely must be so received not later than the close of business on the tenth (10th) day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure of the date of the annual meeting was made, whichever first occurs. In no event shall the public disclosure of an adjournment of an annual meeting commence a new time period for the giving of a shareholder's notice as described above.

To be in proper written form, a shareholder's notice to the Secretary must set forth as to each person whom the shareholder proposes to nominate for election as a director and as to the shareholder giving the notice and any Shareholder Associated Person (as defined below) (i) the name, age, business address, residence address and record address of such person, (ii) the principal occupation or employment of such person, (iii) the class or series and number of shares of capital stock of the corporation which are owned beneficially or of record by such person, (iv) any information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder, (v) the nominee holder for, and number of, shares owned beneficially but not of record by such person, (vi) whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of, or any other agreement, arrangement or understanding (including any derivative or short positions, profit interests, options or borrowed or loaned shares) has been made, the effect or intent of which is to mitigate loss to or manage risk or benefit of share price changes for, or to increase or decrease the voting power of, such person with respect to any share of stock of the corporation, (vii) to the extent known by the shareholder giving the notice, the name and address of any other shareholder supporting the nominee for election or reelection as a director on the date of such shareholder's notice, (viii) a description of all arrangements or understandings between or among such persons pursuant to which the nomination(s) are to be made by the shareholder and any relationship between or among the shareholder giving notice and any Shareholder Associated Person, on the one hand, and each proposed nominee, on the other hand, and (ix) a representation that the shareholder intends to appear in person or by proxy at the meeting to nominate the persons named in its notice. Any information required by this paragraph shall be supplemented by the shareholder giving the notice not later than ten (10) days after the record date for the meeting as of the record date. Such notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected. The corporation may require any proposed nominee to furnish such other information as may reasonably be required by the corporation to determine the eligibility of such proposed nominee to serve as an independent director of the corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such nominee.

No person shall be eligible for election as a director of the corporation unless nominated in accordance with the procedures set forth in this Section D (including the provision of the information required pursuant to the immediately preceding paragraph). If the Chairman of the meeting determines that a nomination was not made in accordance with the foregoing procedures, the Chairman shall declare to the meeting that the nomination was defective and such defective nomination shall be disregarded.

Notwithstanding anything in the third paragraph of this Section D to the contrary, in the event that the number of directors to be elected to the board of directors of the corporation is increased and there is no public disclosure by the corporation naming all of the nominees for director or specifying the size of the increased board of directors at least one hundred (100) days prior to the first anniversary of the preceding year's annual meeting, a shareholder's notice required by this Bylaw shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the corporation not later than the close of business on the tenth (10th) day following the day on which such public disclosure is first made by the corporation.

Section E. Notice of Shareholder Proposals of Business. No business may be transacted at an annual meeting of shareholders, other than business that is either (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors (or any duly authorized committee thereof),

(b) otherwise properly brought before the annual meeting by or at the direction of the board of directors (or any duly authorized committee thereof) or (c) otherwise properly brought before the annual meeting by any shareholder of the corporation (i) who is a shareholder of record on the date of the giving of the notice provided for in this Section E and on the record date for the determination of shareholders entitled to vote at such annual meeting and (ii) who complies with the notice procedures set forth in this Section E.

In addition to any other applicable requirements, for business to be properly brought before an annual meeting by a shareholder, such shareholder must have given timely notice thereof in proper written form to the Secretary of the corporation.

To be timely, a shareholder's notice to the Secretary must be delivered to or mailed and received at the principal executive offices of the corporation not less than ninety (90) days nor more than one hundred twenty (120) days prior to the anniversary date of the immediately preceding annual meeting of shareholders; provided, however, that in the event that the annual meeting is called for a date that is not within thirty (30) days before or after such anniversary date, notice by the shareholder in order to be timely must be so received not later than the close of business on the tenth (10th) day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure of the date of the annual meeting was made, whichever first occurs. In no event shall the public disclosure of an adjournment of an annual meeting commence a new time period for the giving of a shareholder's notice as described above.

To be in proper written form, a shareholder's notice to the Secretary must set forth as to each matter such shareholder proposes to bring before the annual meeting a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting and as to the shareholder giving the notice and any Shareholder Associated Person, (i) the name and record address of such person, (ii) the class or series and number of shares of capital stock of the corporation which are owned beneficially or of record by such person, (iii) the nominee holder for, and number of, shares owned beneficially but not of record by such person, (iv) whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of, or any other agreement, arrangement or understanding (including any derivative or short positions, profit interests, options or borrowed or loaned shares) has been made, the effect or intent of which is to mitigate loss to or manage risk or benefit of share price changes for, or to increase or decrease the voting power of, such person with respect to any share of stock of the corporation, (v) to the extent known by the shareholder giving the notice, the name and address of any other shareholder supporting the proposal of business on the date of such shareholder's notice, (vi) a description of all arrangements or understandings between or among such persons in connection with the proposal of such business by such shareholder and any material interest in such business and (vii) a representation that the shareholder giving the notice intends to appear in person or by proxy at the annual meeting to bring such business before the meeting. Any information required pursuant to this paragraph shall be supplemented by the shareholder giving the notice not later than ten (10) days after the record date for the meeting as of the record date.

No business shall be conducted at the annual meeting of shareholders except business brought before the annual meeting in accordance with the procedures set forth in this Section E (including the provision of the information required pursuant to the immediately preceding paragraph); provided, however, that, once business has been properly brought before the annual meeting in accordance with such procedures, nothing in this Section E shall be deemed to preclude discussion by any shareholder of any such business. If the Chairman of an annual meeting determines that business was not properly brought before the annual meeting in accordance with the foregoing procedures, the Chairman shall declare to the meeting that the business was not properly brought before the meeting and such business shall not be transacted.

Section F. Definitions.

For purposes of Article Two of these Bylaws:

"Public disclosure" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

“Shareholder Associated Person” of any shareholder shall mean (i) any person acting in concert, directly or indirectly, with such shareholder and (ii) any person controlling, controlled by or under common control with such shareholder or any Shareholder Associated Person.

Article Three
Directors

Section A. Number and Terms of Office. The business of the corporation shall be controlled and managed in accordance with the Indiana Business Corporation Law by a board of nine directors, divided into classes as provided in the Amended Articles of Incorporation.

Section B. Eligibility. No person shall be eligible for election or reelection as a director after having attained the age of seventy-two prior to or on the day of election or reelection. A director who attains the age of seventy-two during his or her term of office shall be eligible to serve only until the annual meeting of shareholders of the corporation next following such director’s seventy-second birthday, or until his or her successor is elected and qualified.

Section C. Director Resignation Policy.

In an uncontested election of directors of the corporation, any nominee who receives a greater number of votes “withheld” from his or her election than votes “for” his or her election will, within ten (10) days following the certification of the shareholder vote, tender his or her written resignation to the chairman of the board for consideration by the Nominating/Corporate Governance Committee (the “Committee”). As used in this Section C, an “uncontested election of directors of the corporation” is an election in which the only nominees are persons nominated by the board of directors of the corporation.

The Committee will consider such tendered resignation and, within sixty (60) days following the certification of the shareholder vote, will make a recommendation to the board of directors concerning the acceptance or rejection of such resignation. In determining its recommendation to the board, the Committee will consider all factors deemed relevant by the members of the Committee.

The Committee also will consider a range of possible alternatives concerning the director’s tendered resignation as the members of the Committee deem appropriate, including, without limitation, acceptance of the resignation, rejection of the resignation or rejection of the resignation coupled with a commitment to seek to address and cure the underlying reasons reasonably believed by the Committee to have substantially resulted in the “withheld” votes.

The board of directors of the corporation will take formal action on the Committee’s recommendation no later than ninety-five (95) days following the certification of the shareholder vote. In considering the Committee’s recommendation, the board will consider the information, factors and alternatives considered by the Committee and such additional information, factors and alternatives as the board deems relevant.

Following the board’s decision on the Committee’s recommendation, the corporation, within four (4) business days after such decision is made, will publicly disclose, in a Current Report on Form 8-K filed with the Securities and Exchange Commission, the board’s decision, together with an explanation of the process by which the decision was made and, if applicable, the board’s reason or reasons for its decision.

No director who, in accordance with this Section C, is required to tender his or her resignation, shall participate in the Committee’s deliberations or recommendation, or in the board’s deliberations or determination, with respect to accepting or rejecting his or her resignation as a director. If a majority of the members of the Committee received a greater number of votes “withheld” from their election than votes “for” their election, then the independent directors then serving on the board of directors who received a greater number of votes “for” their election than votes “withheld” from their election, and the directors, if any, who were not standing for election, will appoint an ad hoc board committee from among themselves (the “Ad Hoc Committee”), consisting of such number of directors as they may determine to be appropriate, solely for the purpose of considering and making a recommendation to the board with respect to the tendered resignations. The Ad Hoc Committee shall serve in place of the Committee and perform the Committee's duties for purposes of this Section C. Notwithstanding the foregoing, if an Ad Hoc Committee would have been created but fewer than three directors would be eligible to serve on it, the entire board of directors (other than the director whose resignation is being considered) will make the determination to accept or reject the tendered resignation without any recommendation from the Committee and without the creation of an Ad Hoc Committee.

This director resignation policy set forth in this Section C, as it may from time to time be amended, will be summarized or included in the corporation's proxy statement for each meeting of shareholders (annual or special) at which directors are to be elected.

Section D. Regular Meetings. The regular annual meeting of the board of directors shall be held immediately after the adjournment of each annual meeting of the shareholders. Regular quarterly meetings of the board of directors shall be held on the fourth (4th) Wednesday after the first (1st) Wednesday of January, July, and October of each year, or on such other date as may be designated from time to time by the board of directors.

Section E. Special Meetings. Special meetings of the board of directors may be called at any time by the chairman of the board or by the board, by giving to each director an oral or written notice setting the time, place and purpose of holding such meetings.

Section F. Time and Place of Meetings. All meetings of the board of directors shall be held at the principal office of the corporation, or at such other place within or without the State of Indiana and at such time as may be designated from time to time by the board of directors.

Section G. Notices. Any notice, of meetings or otherwise, which is given or is required to be given to any director may be in the form of oral notice.

Section H. Committees. The board of directors is expressly authorized to create committees and appoint members of the board of directors to serve on them, as follows:

(1) Temporary and standing committees, including an executive committee, and the respective chairmen thereof, may be appointed by the board of directors, from time to time. The board of directors may invest such committees with such powers and limit the authority of such committees as it may see fit, subject to conditions as it may prescribe. The executive committee shall consist of three or more members of the board. All other committees shall consist of one or more members of the board. All committees so appointed shall keep regular minutes of the transactions of their meetings, shall cause them to be recorded in books kept for that purpose in the office of the corporation, and shall report the same to the board of directors at its next meeting. Within its area of responsibility, each committee shall have and exercise all of the authority of the board of directors, except as limited by the board of directors or by law, and shall have the power to authorize the execution of an affixation of the seal of the corporation to all papers or documents which may require it.

(2) Neither the designation of any of the foregoing committees or the delegation thereto of authority shall operate to relieve the board of directors, or any member thereof, of any responsibility imposed by law.

Section I. Loans to Directors. Except as consistent with the Indiana Business Corporation Law, the corporation shall not lend money to or guarantee the obligation of any director of the corporation.

Article Four
Officers

Section A. Election and Term of Office. The officers of the corporation shall be elected by the board of directors at the regular annual meeting of the board, unless the board shall otherwise determine, and shall consist of a chairman of the board of directors, if so designated as an officer by the board, a chief executive officer, a president, one or more vice presidents (any one or more of whom may be designated "corporate," "group," or other functionally described vice president), a corporate secretary, a treasurer, a controller, and may include a vice-chairman of the board of directors and one or more assistant treasurers. The board of directors may, from time to time, designate a chief operating officer and a chief financial officer from among the officers of the corporation. At any one time a person may hold more than one office of the corporation. Only the chairman and any vice-chairman of the board must be a director of the corporation. Each officer shall continue in office until his successor shall have been duly elected and qualified or until removed with or without cause by the board of directors. Vacancies in any of such offices may be filled for the unexpired portion of the term by the board of directors.

Section B. Chairman of the Board. The chairman of the board shall preside at all meetings of the board of directors and of the shareholders. He shall confer from time to time with members of the board and the officers of the corporation and shall perform such other duties as may be assigned to him by the board. Except where by law the signature of another officer is required, the chairman of the board shall possess the power to sign all certificates, deeds, mortgages, bonds, contracts and other instruments of the corporation which may be authorized by the board of directors. During the absence or inability to act of the chief executive officer, the chairman of the board shall act as the chief executive officer of the corporation and shall exercise all the powers and discharge all the duties of the chief executive officer.

Section C. Vice-Chairman of the Board. The vice-chairman of the board, if elected, shall, in the absence of the chairman of the board, preside at all meetings of the board of directors and of the shareholders. He shall have and exercise the powers and duties of the chairman of the board in the event of the chairman's absence or inability to act or during a vacancy in the office of chairman of the board. He shall possess the same power as the chairman to sign all certificates, contracts, and other instruments of the corporation which may be authorized by the board of directors. He shall also have such other duties and responsibilities as shall be assigned to him by the board of directors or the chairman.

Section D. The Chief Executive Officer. The chief executive officer shall have general charge, supervision and management of the business, affairs and operations of the corporation in all respects, subject to such directions as the board of directors may from time to time provide. The chief executive officer shall be the senior executive officer of the corporation, shall perform such other duties as are customarily incident to such office and shall have full power and authority to see that all directions and resolutions of the board of directors are carried out and, without limitation, the power and authority to determine and direct:

(a) The management, supervision and coordination of all business divisions and functional areas;

(b) The implementation of strategic objectives, the setting of operating priorities and the allocation of human and material resources;

(c) The management, supervision and coordination of all other executive officers and all business division heads; and

(d) The briefing of the directors at meetings of the board of directors concerning the corporation's business, affairs and operations.

The chief executive officer shall have the power to sign and execute all certificates, deeds, mortgages, bonds, contracts, and other instruments of the corporation as authorized by the board of directors, except in cases where the signing and execution thereof shall be expressly designated by the board of directors or by these bylaws to some other officer or agent of the corporation.

Section E. The President. The president shall perform such duties as the board of directors or the chief executive officer shall from time to time specify and other duties incident to the office of president and as are required of him by these bylaws. The president shall have the power to sign and execute all certificates, deeds, mortgages, bonds, contracts and other instruments of the corporation as authorized by the board of directors, except in cases where the signing and execution thereof shall be expressly designated by the board of directors or by these bylaws to some other officer or agent of the corporation.

Section F. The Vice Presidents. The vice presidents shall possess the same power as the president to sign all certificates, contracts, and other instruments of the corporation which may be authorized by the board of directors, except where by law the signature of the president is required. All vice presidents shall perform such duties as may from time to time be assigned to them by the board of directors, the chairman of the board, and the president. In the event of the absence or disability of the president, and at the request of the chairman of the board, or in his absence or disability, at the request of the vice-chairman of the board, or in his absence or disability at the request of the board of directors, the vice presidents in the order designated by the chairman of the board, or in his absence or disability by the vice-chairman of the board, or in his absence or disability by the board of directors, shall perform all of the duties of the president, and when so acting they shall have all of the powers of and be subject to the restrictions upon the president and shall act as a member of, or as a chairman of, any standing or special committee of which the president is a member or chairman by designation or ex officio.

Section G. The Corporate Secretary. The corporate secretary of the corporation shall:

(1) Keep the minutes of the meetings of the shareholders and the board of directors in books provided for that purpose.

(2) See that all notices are duly given in accordance with the provisions of these bylaws and as required by law.

(3) Be custodian of the records and of the seal of the corporation and see that the seal is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized in accordance with the provisions of these bylaws.

(4) Keep a register of the post office address of each shareholder, which shall be furnished to the corporate secretary at his request by such shareholder, and make all proper changes in such register, retaining and filing his authority for all such entries.

(5) See that the books, reports, statements, certificates and all other documents and records required by law are properly kept, filed, and authenticated.

(6) In general, perform all duties incident to the office of corporate secretary and such other duties as may from time to time be assigned to him by the board of directors.

Section H. The Treasurer. The treasurer of the corporation shall:

(1) Give bond for the faithful discharge of his duties if required by the board of directors.

(2) Have the charge and custody of, and be responsible for, all funds and securities of the corporation, and deposit all such funds in the name of the corporation in such banks, trust companies, or other depositories as shall be selected in accordance with the provisions of these bylaws.

(3) At all reasonable times, exhibit his books of account and records, and cause to be exhibited the books of account and records of any corporation a majority of whose stock is owned by the corporation, to any of the directors of the corporation upon application during business hours at the office of this corporation or such other corporation where such books and records are kept.

(4) Render a statement of the conditions of the finances of the corporation at all regular meetings of the board of directors, and a full financial report at the annual meeting of the shareholders, if called upon so to do.

(5) Receive and give receipts for monies due and payable to the corporation from any source whatsoever.

(6) In general, perform all of the duties incident to the office of treasurer and such other duties as may from time to time be assigned to him by the board of directors.

(7) In case of absence or disability of the treasurer, the assistant treasurers, in the order designated by the chief executive officer, shall perform the duties of treasurer.

(7) All acts affecting the treasurer's duties and responsibilities shall be subject to the review and approval of the corporation's chief financial officer.

Section I. The Controller. The controller of the corporation shall:

(1) Direct the financial closings and the preparation of monthly, quarterly and annual consolidated historical financial statements and reports to executive and operating management.

(2) Direct the preparation of financial reports required by federal, state and local regulatory agencies and the preparation of quarterly and annual financial statements and reports to shareholders, the Securities and Exchange Commission and other interested parties.

(3) Provide primary contact for the corporation's independent accountants and all of its consolidated domestic and foreign subsidiaries and represent management to the corporation's domestic and international independent accountants.

(4) Perform and/or direct technical accounting and financial reporting research and monitor developments in accounting and regulatory standards (e.g., FASB, SEC, EITF, IRS).

(5) Direct the corporation's domestic and foreign tax planning, preparation and compliance.

(6) In general, perform all of the duties incident to the office of controller and such other duties as may from time to time be assigned by the board of directors.

(7) In case of absence or disability of the controller, the assistant controllers, in the order designated by the chief financial officer, shall perform the duties of controller.

(8) All acts affecting the controller's duties and responsibilities shall be subject to the review and approval of the corporation's chief financial officer.

Article Five
Indemnification

Section A . Indemnification of Directors and Officers - General. Certain of the terms used herein are more specifically defined in Section F of this Article Five.

(1) The corporation shall indemnify an individual made a party to a proceeding because he is or was a director or officer of the corporation against liability incurred in connection with a proceeding to the fullest extent permitted by the Indiana Business Corporation Law (the "IBCL"), as the same now exist or may hereafter be amended (but only to the extent any such amendment permits the corporation to provide broader indemnification rights than the IBCL permitted the corporation to provide prior to such amendment).

(2) The termination of a proceeding by judgment, order, settlement, or conviction, or upon a plea of nolo contendere or its equivalent is not, of itself, determinative that the director or officer did not meet the standard of conduct set forth in the IBCL.

(3) To the extent that a director or officer has been wholly successful, on the merits or otherwise, in the defense of any proceeding to which he was a party, or in defense of any claim, issue, or matter therein, because he is or was a director or officer of the corporation, the corporation shall indemnify the director or officer against reasonable expenses incurred by him in connection therewith regardless of whether the director or officer has met the standards set forth in the IBCL and without any action or determination under Section D of this Article Five.

Section B. Advancement of Expenses.

(1) The corporation shall pay for or reimburse the reasonable expenses incurred by a director or officer who is a party to a proceeding in advance of final disposition of the proceeding if:

(a) The director or officer furnishes the corporation a written affirmation of his good faith belief that he has met the standard of conduct set forth in the IBCL;

(b) The director or officer furnishes the corporation a written undertaking, executed personally or on his behalf, to repay any advances if it is ultimately determined that he is not entitled to indemnification under this Article Five; and

(c) A determination is made that the facts then known to those making the determination would not preclude indemnification under the IBCL.

(2) The undertaking required by paragraph (b) of subsection (1) of this Section B must be an unlimited general obligation of the director or officer but need not be secured and may be accepted without reference to financial ability to make repayment.

Section C. Limitations on Indemnification.

(1) The corporation shall not indemnify a director or officer under Section A of this Article Five unless a determination has been made in the specific case that indemnification of the director is permissible in the circumstances because he has met the standard of conduct set forth in the IBCL. Such determination shall be made within sixty (60) days of the request for indemnification:

(a) By the board of directors by majority vote of a quorum consisting of directors not at the time parties to the proceeding;

(b) If a quorum cannot be obtained under paragraph (a) of this subsection, by majority vote of a committee duly designated by the board of directors (in which designation directors who are parties may participate), consisting solely of two or more directors not at the time parties to the proceeding;

(c) By special legal counsel:

(i) Selected by the board of directors or its committee in the manner prescribed in paragraph (a) or (b) of this subsection; or

(ii) If a quorum of the board of directors cannot be obtained under paragraph (a) of this subsection and a committee cannot be designated under paragraph (b) of this subsection, selected by majority vote of the full board of directors (in which selection directors who are parties may participate); or

(d) By the shareholders, but the shares owned by or voted under the control of the officers and directors who are at the time parties to the proceeding may not be voted on the determination; provided, however, that following a change of control of the corporation, with respect to all matters thereafter arising out of acts, omissions or events prior to the change of control of the corporation concerning the rights of any person seeking indemnification under this Article Five, such determination shall be made by special legal counsel selected by such person and approved by the board of directors or its committee in the manner described in Section C(1)(c) above (which approval shall not be unreasonably withheld), which counsel has not otherwise performed services (other than in connection with similar matters) within the five (5) years preceding its engagement to render such opinion for such person or for the corporation or any affiliates (as such term is defined in Rule 405 under the Securities Act of 1933, as amended) of the corporation (whether or not they were affiliates when services were so performed) ("Independent Counsel"). Unless such person has theretofore selected Independent Counsel pursuant to this Section C and such Independent Counsel has been approved by the corporation, legal counsel approved by a resolution or resolutions of the board of directors of the corporation prior to a change of control of the corporation shall be deemed to have been approved by the corporation as required. Such Independent Counsel shall determine as promptly as practicable whether and to what extent such person would be permitted to be indemnified under applicable law and shall render its written opinion to the corporation and such person to such effect. In making a determination under this Section C, the special legal counsel and Independent Counsel referred to above shall determine that indemnification is permissible unless clearly precluded by this Article Five or the applicable provisions of the IBCL. The corporation agrees to pay the reasonable fees of the Independent Counsel referred to above and to fully indemnify such Independent Counsel against any and all expenses, claims, liabilities and damages arising out of or relating to this Article Five or its engagement pursuant hereto.

(2) Authorization of indemnification or an obligation to indemnify and evaluation as to reasonableness of expenses shall be made as set forth in paragraph (a) above, except that if the determination is made by special legal counsel (pursuant to Section C(1)(c) above), authorization of indemnification and evaluation as to reasonableness of expenses shall be made by those entitled under Section C(1)(c) above to select counsel.

(3) Indemnification under this Article Five in connection with a proceeding by or in the right of the corporation shall be limited to reasonable expenses incurred in connection with the proceeding.

Section D. Enforceability. The provisions of this Article Five shall be applicable to all proceedings commenced after its adoption, whether such arise out of events, acts, omissions or circumstances which occurred or existed prior or subsequent to such adoption, and shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such person. This Article Five shall be deemed to grant each person who is entitled to indemnification hereunder rights against the corporation to enforce the provisions of this Article Five, and any repeal or other modification of this Article Five or any repeal or modification of the IBCL or any other applicable law shall not limit any rights of indemnification then existing or arising out of events, acts, omissions, circumstances occurring or existing prior to such repeal or modification, including, without limitation, the right to indemnification for proceedings commenced after such repeal or modification to enforce this Article Five with regard to acts, omissions, events or circumstances occurring or existing prior to such repeal or modification.

Section E. Severability. If this Article Five or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the corporation shall nevertheless indemnify each director or officer of the corporation as to liabilities incurred in connection with any proceeding, including an action by or in the right of the corporation, to the full extent permitted by any applicable portion of this Article Five that shall not have been invalidated and to the full extent permitted by the Articles and by applicable law.

Section F. Definitions.

As used in this Article, the term:

(1) “Change of control,” for purposes of this Article Five, means (a) an acquisition by any person of 30 percent (30%) or more of the corporation’s voting shares; (b) a merger in which the shareholders of the corporation before the merger own 50 percent (50%) or less of the corporation’s (or the ultimate parent corporation’s) voting shares after the merger; (c) shareholder approval of a plan of liquidation or to sell or dispose of substantially all of the assets of the corporation; and (d) if, during any two-(2) year period, directors at the beginning of the period (and any new directors nominated by a majority of the directors at the beginning of such period) fail to constitute a majority of the board of directors. Notwithstanding the foregoing, a change of control shall not be deemed to occur solely because 30 percent (30%) or more of the then outstanding voting securities is acquired by (i) a trustee or other fiduciary holding securities under one or more employee benefit plans maintained by the corporation or any of its subsidiaries or (ii) any corporation which, immediately prior to such acquisition, is owned directly or indirectly by the shareholders of this corporation in the same proportion as their ownership of shares in this corporation immediately prior to such acquisition.

(2) “Corporation” includes Ball Corporation and any domestic or foreign predecessor entity of the corporation or a corporation in a merger or other transaction in which the predecessor’s existence ceased upon consummation of the transaction.

(3) "Director" means an individual who is or was a director of the corporation or an individual who, while a director of the corporation, is or was serving at the corporation's request as a director, officer, partner, member, manager, trustee, employee, or agent of another foreign or domestic corporation, partnership, limited liability company, joint venture, trust, employee benefit plan, or other enterprise, whether for profit or not. A director is considered to be serving an employee benefit plan at the corporation's request if his duties to the corporation also impose duties on, or otherwise involve services by, him to the plan or to participants in or beneficiaries of the plan. Director includes, unless the context requires otherwise, the estate or personal representative of a director.

(4) "Expenses" include attorneys' fees.

(5) "Liability" means the obligation to pay a judgment, settlement, penalty, fine (including an excise tax assessed with respect to an employee benefit plan), or reasonable expenses incurred with respect to a proceeding.

(6) "Party" includes an individual who was, is, or is threatened to be made a named defendant or respondent in a proceeding.

(7) "Proceeding" means any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative and whether formal or informal, except for a proceeding (or part thereof) initiated by a person against the corporation or any director, officer, employee or agent thereof (other than to enforce his rights under this Article Five) and not consented to by the corporation.

Article Six
Corporate Seal

The corporate seal of the corporation shall be a round, metal disc with the words "Ball Corporation" around the outer margin thereof, and the words "Corporate Seal," in the center thereof, so mounted that it may be used to impress words in raised letters upon paper.

Article Seven
Amendment

These bylaws may be altered, added to, amended, or repealed by the board of directors of the corporation at any regular or special meeting thereof.

Article Eight
Adjudication of Certain Disputes

Section A. Forum for Adjudication of Certain Disputes. Consistent with the Indiana Business Corporation Law (the "IBCL"), unless the corporation consents in writing to the selection of an alternative forum (an "Alternative Forum Consent"), the circuit or superior courts of the State of Indiana shall be the sole and exclusive forum for (a) any derivative action brought on behalf of, or in the name of the corporation; (b) any action asserting a claim for breach of a fiduciary duty owed by any director, officer, employee, or agent of the corporation to the corporation or any of the corporation's constituents identified in Chapter 35 of the IBCL (IC 23-l-35-l(d)); (c) any action asserting a claim arising under any provision of the IBCL, the corporation's Amended Articles of Incorporation and any amendment or amendments thereof, or these bylaws; or (d) any actions otherwise relating to the internal affairs of the corporation; *provided, however,* that, in the event that the circuit or superior courts of the State of Indiana lack subject matter jurisdiction over any such action or proceeding, the sole and exclusive forum for such action or proceeding shall be a federal court located within the State of Indiana, in each such case, unless a circuit or superior court of the State of Indiana (or federal court located within the State of Indiana, as applicable) has dismissed a prior action by the same plaintiff asserting the same claims because such court lacked personal jurisdiction over an indispensable party named as a defendant therein. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the corporation shall be deemed to have notice of and consented to the provisions of this Article 8. The existence of any prior Alternative Forum Consent shall not act as a waiver of the corporation's ongoing consent right as set forth above in this Section A of Article 8 with respect to any current or future actions or claims.

Section B. Consent to Jurisdiction and Service. If any action the subject matter of which is within the scope of Section A of this Article 8 is filed in a court other than a court located within the State of Indiana (a "Foreign Action") in the name of any shareholder, such shareholder shall be deemed to have consented to (a) the personal jurisdiction of the state and federal courts located within the State of Indiana in connection with any action brought in such court to enforce Section A of this Article 8 (an "FSC Enforcement Action") and (b) having service of process made upon such shareholder in any such FSC Enforcement Action by service upon such shareholder's counsel in the Foreign Action as agent for such shareholder.

Exhibit 31.1

Certification

I, John A. Hayes, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Ball Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: July 31, 2015

/s/ John A. Hayes
John A. Hayes
Chairman, President and Chief Executive Officer

Exhibit 31.2

Certification

I, Scott C. Morrison, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Ball Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 31, 2015

/s/ Scott C. Morrison
Scott C. Morrison
Senior Vice President and Chief Financial Officer

Exhibit 32.1

Certification of Chief Executive Officer
Pursuant to 18 U.S.C. Section 1350
and Rule 13a-14(b) or Rule 15d-14(b)

My name is John A. Hayes and I am the Chairman, President and Chief Executive Officer of Ball Corporation (the “Company”).

I hereby certify pursuant to 18 U.S.C. Section 1350 as adopted by Section 906 of the Sarbanes—Oxley Act of 2002 that to the best of my knowledge and belief:

(1) the Quarterly Report on Form 10-Q for the quarter ended June 30, 2015, filed with the U.S. Securities and Exchange Commission on July 31, 2015 (“Report”), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of the operations of Ball Corporation as of, and for, the periods presented in the Report.

/s/ John A. Hayes
John A. Hayes
Chairman, President and Chief Executive Officer
Ball Corporation

Date: July 31, 2015

This certification, which accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-K), irrespective of any general incorporation language contained in such filing.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

Certification of Chief Financial Officer
Pursuant to 18 U.S.C. Section 1350
and Rule 13a-14(b) or Rule 15d-14(b)

My name is Scott C. Morrison and I am the Senior Vice President and Chief Financial Officer of Ball Corporation (the "Company").

I hereby certify pursuant to 18 U.S.C. Section 1350 as adopted by Section 906 of the Sarbanes—Oxley Act of 2002 that to the best of my knowledge and belief:

(1) the Quarterly Report on Form 10-Q for the quarter ended June 30, 2015 filed with the U.S. Securities and Exchange Commission on July 31, 2015 ("Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of the operations of Ball Corporation as of, and for, the periods presented in the Report.

/s/ Scott C. Morrison
Scott C. Morrison
Senior Vice President and Chief Financial Officer
Ball Corporation

Date: July 31, 2015

This certification, which accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-K), irrespective of any general incorporation language contained in such filing.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 99

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 (the Reform Act), Ball is hereby filing cautionary statements identifying important factors that could cause Ball's actual results to differ materially from those projected in forward-looking statements of Ball. Forward-looking statements may be made in several different contexts; for example, in the quarterly and annual earnings news releases, the quarterly earnings conference calls hosted by the company, public presentations at investor and credit conferences, the company's Annual Report and in annual and periodic communications with investors. The Form 10-K may contain forward-looking statements. As time passes, the relevance and accuracy of forward-looking statements may change. You are advised to consult any further disclosures Ball makes on related subjects in our 10-K, 10-Q and 8-K reports to the Securities and Exchange Commission. The Reform Act defines forward-looking statements as statements that express or imply an expectation or belief and contain a projection, plan or assumption with regard to, among other things, future revenues, income, earnings per share, cash flow or capital structure. Such statements of future events or performance involve estimates, assumptions and uncertainties, and are qualified in their entirety by reference to, and are accompanied by, the following important factors that could cause Ball's actual results to differ materially from those contained in forward-looking statements made by or on behalf of Ball.

Some important factors that could cause Ball's actual results or outcomes to differ materially from those expressed or implied and discussed in forward-looking statements include, but are not limited to:

- Fluctuation in customer and consumer growth, demand and preferences, particularly during the months when the demand for metal beverage beer and soft drink cans is heaviest; customer and supplier consolidation, power and supply chain influence; loss of one or more major customers or suppliers or changes to contracts with one or more customers or suppliers; manufacturing overcapacity or under capacity; failure to achieve anticipated productivity improvements or cost reductions including those associated with capital expenditures; changes in climate and weather; fruit, vegetable and fishing yields; interest rates affecting our debt; labor strikes and work stoppages; antitrust, intellectual property, consumer and other litigation; level of maintenance and capital expenditures; capital availability; economic conditions; and acts of war, terrorism or catastrophic events.

- Competition in pricing and the possible decrease in, or loss of, sales resulting therefrom.

- The timing and extent of regulation or deregulation; competition in each line of business; product development and introductions; and technology changes.

- Ball's ability or inability to have available sufficient production capacity in a timely manner.

- Overcapacity in metal container industry production facilities and its impact on costs, pricing and financial results.

- Regulatory action or federal, state, local or foreign laws, including mandatory deposit or restrictive packaging legislation such as recycling laws.

- Regulatory action or laws including tax, environmental, health and workplace safety, including in respect of climate change, or chemicals or substances used in raw materials or in the manufacturing process, particularly publicity concerning Bisphenol-A, or BPA, a chemical used in the manufacture of epoxy coatings applied to many types of containers (including certain of those products produced by the company).

- Regulations and standards, including changes in generally accepted accounting principles or their interpretation.

- Loss contingencies related to income and other tax matters, including those arising from audits performed by national and local tax authorities.

- The availability and cost of raw materials, supplies, power and natural resources needed for the production of metal containers as well as aerospace products.

- Changes in senior management; increases and trends in various employee benefits and labor costs, including pension, medical and health care costs incurred in the countries in which Ball has operations; rates of return projected and earned on assets and discount rates used to measure future obligations and expenses of the company's defined retirement plans; and changes in the company's pension plans.

- The ability or inability to pass on to customers changes in raw material cost, particularly steel and aluminum.

- The recent European recession, and its effects on liquidity, credit risk, asset values and the economy; international business and market risks (including foreign exchange rates or tax rates); political and economic instability in various markets, including periodic sell-offs on global equity markets; restrictive trade practices of national governments; the imposition of duties, taxes or other government charges by national governments; exchange controls; ongoing uncertainties surrounding sovereign debt of various European countries, as well as rating agency downgrades of various governments' debt; and ongoing uncertainties and other effects surrounding the U.S. government budget, funding, cutbacks and debt limit, as well as any potential government shutdowns or the impact of any threats of such shutdowns.

- Changes in foreign exchange rates of the currencies in the countries in which the company and its joint ventures carry on business.

- Undertaking successful and unsuccessful acquisitions, joint ventures and divestitures and the integration activities associated with acquisitions and joint ventures, including, with respect to the proposed Rexam PLC (Rexam) acquisition, the effect of the announcement of the acquisition on Ball's business relationships, operating results and business generally; the occurrence of any event or other circumstances that could give rise to the termination of our definitive agreement with Rexam in respect of the acquisition; the outcome of any legal proceedings that may be instituted against Ball related to the definitive agreement with Rexam; and the failure to satisfy conditions to completion of the acquisition of Rexam, including the receipt of all required regulatory approvals.

- The ability or inability to achieve technological and product extensions or new technological and product advances in the company's businesses.

- Delays, extensions and technical uncertainties, as well as schedules of performance associated with contracts for aerospace products and services, and the success or lack of success of satellite launches and the businesses and governments associated with aerospace products, services and launches.

- The authorization, funding and availability and returns of government contracts and the nature and continuation of those contracts and related services provided thereunder, as well as the delay, cancellation or termination of contracts for the United States government, other customers or other government contractors.

- Actual versus estimated business consolidation and investment exit costs and the estimated net realizable values of assets associated with such activities; and goodwill impairment.

- Changes to unaudited results due to statutory audits of our financial statements or management's evaluation of the company's internal controls over financial reporting.