

**Ball Corporation**  
**Non-GAAP Financial Measures**  
**First Quarter 2015 Earnings Conference Call**

**Non-U.S. GAAP Measures** - Non-U.S. GAAP measures should not be considered in isolation. They should not be considered superior to, or a substitute for, financial measures calculated in accordance with U.S. GAAP and may not be comparable to similarly titled measures of other companies. Presentations of earnings and cash flows presented in accordance with U.S. GAAP are available in the company's earnings releases and quarterly and annual regulatory filings.

**Comparable Earnings Before Interest, Taxes, Depreciation and Amortization (Comparable EBITDA) and Comparable Earnings Before Interest and Taxes (Comparable EBIT)** - Comparable EBITDA is earnings before interest, taxes, depreciation and amortization, business consolidation and other items, and Comparable EBIT is earnings before interest, taxes and business consolidation costs and other items. We use Comparable EBITDA and Comparable EBIT internally to evaluate pre-tax cash flows prior to financing and capital spending cash outflows.

<i>(\$ in millions, except ratios)</i>	<b>Twelve Months Ended March 31, 2015</b>
Net earnings before taxes, as reported	\$ 529.0
Add: Total interest expense	218.1
Earnings before interest and taxes <b>(EBIT)</b>	747.1
Add: Business consolidation and other activities <b>(A)</b>	132.5
<b>Comparable EBIT</b>	879.6
Add: Depreciation and amortization	280.4
<b>Comparable EBITDA</b>	\$ 1,160.0
Interest expense, excluding debt refinancing and other costs <b>(Interest)</b>	\$ (158.2)
Total debt at March 31, 2015	\$ 3,496.8
Less: Cash and cash equivalents	(228.8)
<b>Net Debt (B)</b>	\$ 3,268.0
<b>Comparable EBIT/Interest Expense (Interest Coverage)</b>	5.6x
<b>Net Debt/Comparable EBITDA</b>	2.8x

**(A)** Business consolidation and other activities consist of charges of \$52.0 million in the first quarter of 2015 and \$62.7 million, \$9.2 million and \$8.6 million in the fourth, third and second quarters of 2014, respectively. For detailed information on the above items, please see the respective quarterly filings and/or earnings releases, which can be found on our website at [www.ball.com](http://www.ball.com).

**(B)** Net Debt - Net debt is total debt less cash and cash equivalents, which are both derived directly from the company's financial statements.

Ball management uses interest coverage and net debt to comparable EBITDA ratios as metrics to monitor the credit quality of Ball Corporation. Business consolidation and other activities are separated to evaluate the performance of the company's operations. The above is presented on a non-U.S. GAAP basis (see discussion of non-U.S. GAAP measures above).

**Ball Corporation**  
**Non-GAAP Financial Measures**  
**March 31, 2015**  
**Calculation of Rolling Twelve Months Information**

	<u>Twelve Months Ended 12/31/14</u>	<u>Less: Three Months Ended 3/31/14</u>	<u>Add: Three Months Ended 3/31/15</u>	<u>Twelve Months Ended 3/31/15</u>
<i>(\$ in millions, except ratios)</i>				
Earnings before taxes, as reported	\$ 645.6	\$ 144.1	\$ 27.5	\$ 529.0
Add: Total interest expense	<u>193.0</u>	<u>73.3</u>	<u>98.4</u>	<u>218.1</u>
Earnings before interest and taxes <b>(EBIT)</b>	838.6	217.4	125.9	747.1
Business consolidation and other activities	<u>80.5</u>	<u>-</u>	<u>52.0</u>	<u>132.5</u>
<b>Comparable EBIT</b>	919.1	217.4	177.9	879.6
Add: Depreciation and amortization	<u>280.9</u>	<u>68.8</u>	<u>68.3</u>	<u>280.4</u>
<b>Comparable EBITDA</b>	<u>\$ 1,200.0</u>	<u>\$ 286.2</u>	<u>\$ 246.2</u>	<u>\$ 1,160.0</u>
Total interest expense	(193.0)	(73.3)	(98.4)	\$ (218.1)
Less debt refinancing and other costs	<u>33.1</u>	<u>33.1</u>	<u>59.9</u>	<u>59.9</u>
Interest expense, excluding debt refinancing and other costs <b>(Interest)</b>	<u>\$ (159.9)</u>	<u>\$ (40.2)</u>	<u>\$ (38.5)</u>	<u>\$ (158.2)</u>
Total debt at period end	\$ 3,168.9			\$ 3,496.8
Less cash	<u>(191.4)</u>			<u>(228.8)</u>
<b>Net Debt</b>	<u>\$ 2,977.5</u>			<u>\$ 3,268.0</u>
Rolling four quarters <b>Comparable EBIT/Interest</b>	5.7 x			5.6 x
<b>Net Debt/Comparable EBITDA</b>	2.5 x			2.8 x