

Ball Corporation
Non-GAAP Financial Measures
1st Quarter 2016 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 the company's operating performance.

| <i>(\$ in millions, except ratios)</i> | Twelve Months Ended March 31, 2016 |
|--|---|
| Net earnings attributable to Ball Corporation | \$ 133 |
| Add: Net earnings attributable to noncontrolling interests | 15 |
| Net earnings | 148 |
| Less: Equity in results of affiliates, net of tax | (3) |
| Add: Tax provision (benefit) | (37) |
| Net earnings before taxes | 108 |
| Add: Total interest expense | 261 |
| Earnings before interest and taxes (EBIT) | 369 |
| Add: Business consolidation and other activities (A) | 410 |
| Comparable EBIT | 779 |
| Add: Depreciation and amortization | 292 |
| Comparable EBITDA | <u>\$ 1,071</u> |
| | |
| Interest expense, excluding debt refinancing and other costs (Interest Expense) | <u>\$ (143)</u> |
| | |
| Total debt at March 31, 2016 | \$ 5,799 |
| Less: Cash and cash equivalents | (205) |
| Less: Restricted cash, noncurrent | (2,099) |
| Net Debt (B) | <u>\$ 3,495</u> |
| | |
| Comparable EBIT/Interest Expense (Interest Coverage) | 5.4x |
| Net Debt/Comparable EBITDA | 3.3x |

(A) Business consolidation and other activities consist of charges (gains) of \$267 million in the first quarter of 2016 and \$57, \$152, \$(66) million in the fourth, third and second quarters of 2015, respectively. For detailed information on business consolidation and other activities, please see the respective quarterly filings and/or earnings releases, which can be found on our website at www.ball.com.

(B) Net Debt - Net debt is total debt less cash, cash equivalents and non-current restricted cash, which are 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, 2016
Calculation of Rolling Twelve Months Information

| | <u>Twelve Months Ended 12/31/15</u> | <u>Less: Three Months Ended 3/31/15</u> | <u>Add: Three Months Ended 3/31/16</u> | <u>Twelve Months Ended 3/31/16</u> |
|--|---|---|--|--|
| <i>(\$ in millions, except ratios)</i> | | | | |
| Net earnings (Loss) attributable to Ball Corporation | \$ 281 | 21 | (127) | 133 |
| Add: Net earnings attributable to noncontrolling interests | 22 | 7 | - | 15 |
| Net earnings (loss) | 303 | 28 | (127) | 148 |
| Less: Equity in results of affiliates, net of tax | (5) | (1) | 1 | (3) |
| Add: Tax provision (benefit) | 47 | 1 | (83) | (37) |
| Earnings (Loss) before taxes | 345 | 28 | (209) | 108 |
| Add: Total interest expense | 260 | 98 | 99 | 261 |
| Earnings (Loss) before interest and taxes (EBIT) | 605 | 126 | (110) | 369 |
| Add: Business consolidation and other activities | 195 | 52 | 267 | 410 |
| Comparable EBIT | 800 | 178 | 157 | 779 |
| Add: Depreciation and amortization | 285 | 68 | 75 | 292 |
| Comparable EBITDA | <u>\$ 1,085</u> | <u>\$ 246</u> | <u>\$ 232</u> | <u>\$ 1,071</u> |
| | | | | |
| Total interest expense | \$ (260) | \$ (98) | \$ (99) | \$ (261) |
| Less: debt refinancing and other costs | 117 | 60 | 61 | 118 |
| Interest expense, excluding debt refinancing and other costs (Interest) | <u>\$ (143)</u> | <u>\$ (38)</u> | <u>\$ (38)</u> | <u>\$ (143)</u> |
| | | | | |
| Total debt at period end | \$ 5,052 | | | \$ 5,799 |
| Less: cash | (224) | | | (205) |
| Less: restricted cash, non-current | (2,154) | | | (2,099) |
| Net Debt | <u>\$ 2,674</u> | | | <u>\$ 3,495</u> |
| | | | | |
| Rolling four quarters Comparable EBIT/Interest | 5.6 x | | | 5.4 x |
| Net Debt/Comparable EBITDA | 2.5 x | | | 3.3 x |