

**Ball Corporation**  
**Non-GAAP Financial Measures**  
**2nd Quarter 2016 Earnings Conference Call**  
**(Updated for results included in form 10-Q filed on August 12, 2016)**

**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 Operating Earnings)** - Comparable EBITDA is earnings before interest, taxes, depreciation and amortization, business consolidation and other items, and Comparable Operating Earnings is earnings before interest, taxes and business consolidation costs and other items. We use Comparable EBITDA and Comparable Operating Earnings internally to evaluate the company's operating performance.

<i>(\$ in millions, except ratios)</i>	<b>Twelve Months Ended June 30, 2016</b>
Net earnings attributable to Ball Corporation	\$ 311
Add: Net earnings attributable to noncontrolling interests	15
Net earnings	326
Less: Equity in results of affiliates, net of tax	(3)
Add: Tax provision (benefit)	(261)
Net earnings before taxes	62
Add: Total interest expense	310
Earnings before interest and taxes <b>(EBIT)</b>	372
Add: Business consolidation and other activities <b>(A)</b>	449
<b>Comparable Operating Earnings</b>	821
Add: Depreciation and amortization	299
<b>Comparable EBITDA</b>	<u>\$ 1,120</u>
Interest expense, excluding debt refinancing and other costs <b>(Interest Expense)</b>	<u>\$ (152)</u>
Total debt at June 30, 2016	\$ 11,359
Less: Cash and cash equivalents	(6,399)
Less: Restricted cash, noncurrent	(2,124)
<b>Net Debt (B)</b>	<u>\$ 2,836</u>
Add: Cash purchase price payable to Rexam's shareholders	\$ 3,825
Add: Payment to acquired UK pension plan for escrow	173
Add: Acquisition related derivatives settled, post-closing	152
<b>Adjusted Net Debt (C)</b>	<u>\$ 6,986</u>
<b>Comparable Operating Earnings/Interest Expense (Interest Coverage)</b>	5.4x
<b>Net Debt/Comparable EBITDA</b>	2.5x

*(A) 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](http://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.*

*(C) Adjusted Net Debt - Adjusted net debt is net debt adjusted for the purchase price payable owed to Rexam's shareholders, and for payments related to the acquired Rexam pension plans and derivatives.*

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**  
**June 30, 2016**  
**Calculation of Rolling Twelve Months Information**  
**(Updated for results included in form 10-Q filed on August 12, 2016)**

<i>(\$ in millions, except ratios)</i>	Twelve Months Ended December 31, 2015	Less: Six Months Ended June 30, 2015	Add: Six Months Ended June 30, 2016	Twelve Months Ended June 30, 2016
Net earnings (loss) attributable to Ball Corporation	\$ 281	181	211	311
Add: Net earnings attributable to noncontrolling interests	22	7	-	15
Net earnings (loss)	303	188	210	325
Less: Equity in results of affiliates, net of tax	(5)	(2)	-	(3)
Add: Tax provision (benefit)	47	79	(229)	(261)
Earnings (loss) before taxes	345	265	(18)	62
Add: Total interest expense	260	135	185	310
Earnings (loss) before interest and taxes <b>(EBIT)</b>	605	400	167	372
Add: Business consolidation and other activities	195	(14)	240	449
<b>Comparable Operating Earnings</b>	800	386	407	821
Add: Depreciation and amortization	285	139	153	299
<b>Comparable EBITDA</b>	<u>\$ 1,085</u>	<u>\$ 525</u>	<u>\$ 560</u>	<u>\$ 1,120</u>
Total interest expense	\$ (260)	\$ (135)	\$ (185)	\$ (310)
Less: debt refinancing and other costs	117	65	106	158
Interest expense, excluding debt refinancing and other costs <b>(Interest)</b>	<u>\$ (143)</u>	<u>\$ (70)</u>	<u>\$ (79)</u>	<u>\$ (152)</u>
Total Debt at period end	\$ 5,052			\$ 11,359
Less: Cash	(224)			(6,399)
Less: Restricted cash, non current	(2,154)			(2,124)
<b>Net Debt</b>	<u>\$ 2,674</u>			<u>\$ 2,836</u>
Add: Cash purchase price payable to Rexam's shareholders	\$ -			\$ 3,825
Add: Payment to acquired UK pension plan for escrow	-			173
Add: Acquisition related derivatives settled, post-closing	-			152
<b>Adjusted Net Debt</b>	<u>\$ 2,674</u>			<u>\$ 6,986</u>
Rolling four quarters <b>Comparable Operating Earnings/Interest</b>	5.6 x			5.4 x
<b>Net Debt/Comparable EBITDA</b>	2.5 x			2.5 x

**Ball Corporation**  
**Non-GAAP Financial Measures**  
**June 30, 2016**  
(Updated for results included in form 10-Q filed on August 12, 2016)

<i>Reconciliations to US GAAP Measures:</i>	Unaudited Pro Forma Combined Statement of Earnings for the year December 31, 2015*	Ball Standalone Twelve Months Ended June, 30, 2016 adjusted for the Impact of the Rexam Acquisition and Divestitures**	Projected Statement of Earnings for the Year Ended December 31, 2017***	
			Low	High
Net earnings attributable to Ball Corporation	\$ 363	\$ 273	\$ 651	\$ 726
Add: Net earnings attributable to noncontrolling interests	5	15	10	10
Net earnings	368	288	661	736
Less: Equity in results of affiliates, net of tax	(24)	(23)	(20)	(20)
Add: Tax provision (benefit)	70	(284)	252	279
Earnings (loss) before taxes	414	(19)	893	995
Add: Debt refinancing and other costs	61	159	-	-
Add: Interest expense	304	312	280	280
Earnings before interest and taxes (EBIT)	778	452	1,173	1,275
Add: Business consolidation and other activities	102	449	-	-
Add: Inventory Step-up	61	61	-	-
Add: Amortization of Acquired Customer Intangibles	138	138	138	138
Comparable Operating Earnings	1,079	1,100	1,311	1,413
Add: Depreciation and amortization	558	570	580	570
Less: Amortization of Acquired Customer Intangibles	(138)	(138)	(138)	(138)
Comparable EBITDA	\$ 1,499	\$ 1,532	\$ 1,753	\$ 1,845
Operating Cash Flow			\$ 1,250	\$ 1,350
Less: Capital Expenditures			(500)	(500)
Free Cash Flow			\$ 750	\$ 850
Short-Term Debt		\$ 100	\$ 100	\$ 100
Long-Term Debt		7,500	6,840	6,740
Less: Cash and Cash Equivalents		(600)	(600)	(600)
Net Debt		\$ 7,000	\$ 6,340	\$ 6,240
Depreciation and Amortization	\$ 558	\$ 570	\$ 580	\$ 570
Less: Amortization of Acquired Customer Intangibles	(138)	(138)	(138)	(138)
Depreciation and Amortization excluding amortization of customer intangibles	\$ 420	\$ 432	\$ 442	\$ 432

\*Amounts are from Ball's 2015 unaudited proforma combined statement of earnings filed on Form 8-K on July 6, 2016

\*\*Values are based upon the Ball standalone 12 months ended June 30, 2016 adjusted for the impact of the Rexam acquisition and divestitures as presented in the 2015 unaudited proforma combined statement of earnings filed on Form 8-K on July 6, 2016.

\*\*\* Amounts are based upon management's best estimates.