

Ball Corporation
Non-GAAP Financial Measures
Second Quarter 2017 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) - Comparable EBITDA is net earnings before interest, taxes, depreciation and amortization, business consolidation and other non-comparable costs. We use Comparable EBITDA internally to evaluate the company's operating performance.

<i>(\$ in millions, except ratios)</i>	Twelve Months Ended June 30, 2017
Net earnings attributable to Ball Corporation	\$ 250
Add: Net earnings attributable to noncontrolling interests	6
Net earnings	256
Less: Equity in results of affiliates, net of tax	(33)
Add: Tax provision (benefit)	115
Net earnings before taxes	338
Add: Total interest expense	296
Earnings before interest and taxes (EBIT)	634
Add: Business consolidation and other activities (a)	194
Add: Amortization of acquired Rexam intangibles (a)	148
Add: Catch-up depreciation and amortization for 2016 from finalization of Rexam valuation (a)	39
Add: Cost of sales associated with Rexam inventory step-up (a)	84
Add: Egyptian pound devaluation (a)	27
Comparable Operating Earnings	1,126
Add: Depreciation and amortization	677
Less: Amortization of acquired Rexam intangibles (a)	(148)
Less: Catch-up depreciation and amortization for 2016 from finalization of Rexam valuation (a)	(39)
Comparable EBITDA	\$ 1,616
Total debt at June 30, 2017	\$ 7,548
Less: Cash and cash equivalents	(433)
Net Debt (b)	\$ 7,115
Net Debt/Comparable EBITDA	4.4x

(a) For detailed information on these items, 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 and cash equivalents, which are derived directly from the company's financial statements.

Ball management uses net debt to comparable EBITDA as a metric 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, 2017
Calculation of Rolling Twelve Months Information

	Twelve Months Ended December 31, 2016	Less: Six Months Ended June 30, 2016	Add: Six Months Ended June 30, 2017	Twelve Months Ended June 30, 2017
<i>(\$ in millions, except ratios)</i>				
Net earnings attributable to Ball Corporation	\$ 263	\$ 180	\$ 167	\$ 250
Add: Net earnings attributable to noncontrolling interests	3	-	3	6
Net earnings	266	180	170	256
Less: Equity in results of affiliates, net of tax	(15)	-	(18)	(33)
Add: Tax provision (benefit)	(126)	(197)	44	115
Earnings before taxes	125	(17)	196	338
Add: Total interest expense	338	185	143	296
Earnings before interest and taxes (EBIT)	463	168	339	634
Add: Business consolidation and other activities (a)	337	239	96	194
Add: Amortization of acquired Rexam Intangibles (a)	65	-	83	148
Add: Catch-up depreciation and amortization for 2016 from finalization of Rexam valuation (a)	-	-	39	39
Add: Cost of sales associated with Rexam inventory step-up (a)	84	-	-	84
Add: Egyptian pound devaluation (a)	27	-	-	27
Comparable Operating Earnings	976	407	557	1,126
Add: Depreciation and amortization	453	153	377	677
Less: Amortization of acquired Rexam Intangibles (a)	(65)	-	(83)	(148)
Less: Catch-up depreciation and amortization for 2016 from finalization of Rexam valuation (a)	-	-	(39)	(39)
Comparable EBITDA	<u>\$ 1,364</u>	<u>\$ 560</u>	<u>\$ 812</u>	<u>\$ 1,616</u>
Total Debt at period end				\$ 7,548
Less: Cash and cash equivalents				(433)
Net Debt				<u>\$ 7,115</u>

Net Debt/Comparable EBITDA

4.4 x

(a) For detailed information on these items, please see the respective quarterly filings and/or earnings releases, which can be found on our website at www.ball.com.