

**Ball Corporation**  
**Non-GAAP Financial Measures**  
**September 29, 2017**  
**(Updated for results in Form 10-Q filed on August 9, 2017)**

**Projected Statement of  
Earnings for the Year Ended  
December 31, 2017\***

Reconciliations to US GAAP Measures:

Net earnings attributable to Ball Corporation	\$	467
Add: Net earnings attributable to noncontrolling interests		10
Net earnings		<u>477</u>
Less: Equity in results of affiliates, net of tax		(20)
Add: Tax provision (benefit)		194
Earnings (loss) before taxes		<u>651</u>
Add: Debt refinancing and other costs		1
Add: Interest expense		280
Earnings before interest and taxes (EBIT)		<u>932</u>
Add: Business consolidation and other activities		96
Add: 2016 Catch-up Depreciation		24
Add: 2016 Catch-up Amortization		15
Add: Amortization of Acquired Customer Intangibles (excluding 2016 catch-up Amortization)		166
Comparable Operating Earnings		<u>1,233</u>
Add: Depreciation and amortization		725
Less: 2016 Catch-up Depreciation		(24)
Less: 2016 Catch-up Amortization		(15)
Less: Amortization of Acquired Customer Intangibles (excluding 2016 catch-up Amortization)		(166)
Comparable EBITDA	\$	<u>1,753</u>
Operating Cash Flow	\$	1,350
Less: Capital Expenditures		(500)
Free Cash Flow	\$	<u>850</u>
Short-Term Debt	\$	100
Long-Term Debt		6,840
Less: Cash and Cash Equivalents		(600)
Net Debt	\$	<u>6,340</u>
Depreciation and Amortization	\$	725
Less: 2016 catch-up Depreciation		(24)
Less: 2016 catch-up Amortization		(15)
Less: Amortization of Acquired Customer Intangibles (excluding 2016 catch-up Amortization)		(166)
Depreciation and Amortization excluding amortization of customer intangibles	\$	<u>520</u>

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