

**Ball Corporation**  
**Non-GAAP Financial Measures**  
**Second Quarter 2018 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 Operating Earnings and Net Debt** - Comparable EBITDA is net earnings before interest, taxes, depreciation and amortization, business consolidation and other non-comparable costs. Comparable Operating Earnings is earnings before business consolidation and other non-comparable costs. We use Comparable EBITDA and Comparable Operating Earnings internally to evaluate the company's operating performance. 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.

<i>(\$ in millions, except ratios)</i>	<b>Twelve Months Ended June 30, 2018</b>
Net earnings attributable to Ball Corporation	\$ 451
Add: Net earnings attributable to noncontrolling interests	4
Net earnings	455
Less: Equity in results of affiliates, net of tax	(20)
Add: Tax provision (benefit)	201
Net earnings before taxes	636
Add: Total interest expense	296
Earnings before interest and taxes (EBIT)	932
Add: Business consolidation and other activities	224
Add: Amortization of acquired Rexam intangibles	163
Add: Catch-up depreciation and amortization for 2016 from finalization of Rexam valuation	(4)
<b>Comparable Operating Earnings</b>	<b>1,315</b>
Add: Depreciation and amortization	710
Less: Amortization of acquired Rexam intangibles	(163)
Less: Catch-up depreciation and amortization for 2016 from finalization of Rexam valuation	4
<b>Comparable EBITDA</b>	<b>\$ 1,866</b>
<b>Interest expense</b>	<b>\$ (293)</b>
Total debt at June 30, 2018	\$ 7,347
Less: Cash and cash equivalents	(549)
<b>Net Debt</b>	<b>\$ 6,798</b>
<b>Comparable Operating Earnings/Interest Expense (Interest Coverage)</b>	<b>6.4x</b>
<b>Net Debt/Comparable EBITDA</b>	<b>3.6x</b>

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, 2018**  
**Calculation of Rolling Twelve Months Information**

	Twelve Months Ended December 31, 2017	Less: Six Months Ended June 30, 2017	Add: Six Months Ended June 30, 2018	Twelve Months Ended June 30, 2018
<i>(\$ in millions, except ratios)</i>				
Net earnings attributable to Ball Corporation	\$ 374	\$ 167	\$ 244	\$ 451
Add: Net earnings attributable to noncontrolling interests	6	3	1	4
Net earnings	380	170	245	455
Less: Equity in results of affiliates, net of tax	(31)	(18)	(7)	(20)
Add: Tax provision (benefit)	165	44	80	201
Earnings before taxes	514	196	318	636
Add: Total interest expense	288	143	151	296
Earnings before interest and taxes (EBIT)	802	339	469	932
Add: Business consolidation and other activities (a)	221	96	99	224
Add: Amortization of acquired Rexam intangibles (a)	162	83	84	163
Add: Catch-up depreciation and amortization for 2016 from finalization of Rexam valuation (a)	35	39	-	(4)
<b>Comparable Operating Earnings</b>	1,220	557	652	1,315
Add: Depreciation and amortization	729	377	358	710
Less: Amortization of acquired Rexam intangibles (a)	(162)	(83)	(84)	(163)
Add: Catch-up depreciation and amortization for 2016 from finalization of Rexam valuation (a)	(35)	(39)	-	4
<b>Comparable EBITDA</b>	\$ 1,752	\$ 812	\$ 926	\$ 1,866
Total interest expense	\$ (288)	\$ (143)	\$ (151)	\$ (296)
Less: Debt refinancing and other costs	3	1	1	3
<b>Interest expense</b>	\$ (285)	\$ (142)	\$ (150)	\$ (293)
Total debt at period end				\$ 7,347
Less: Cash and cash equivalents				(549)
<b>Net Debt</b>				\$ 6,798
<b>Comparable EBITDA/Interest Expense</b>				6.4 x
<b>Net Debt/Comparable EBITDA</b>				3.6 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](http://www.ball.com).