

**Ball Corporation**  
**Non-GAAP Financial Measures**  
**First 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 after tax. 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.

	<b>Twelve Months Ended</b>
<i>(\$ in millions, except ratios)</i>	<b>March 31, 2018</b>
Net earnings attributable to Ball Corporation	\$ 431
Add: Net earnings attributable to noncontrolling interests	4
Net earnings	435
Less: Equity in results of affiliates, net of tax	(30)
Add: Tax provision (benefit)	177
Net earnings before taxes	582
Add: Total interest expense	294
Earnings before interest and taxes (EBIT)	876
Add: Business consolidation and other activities	196
Add: Amortization of acquired Rexam intangibles	174
Add: Catch-up depreciation and amortization for 2016 from finalization of Rexam valuation	35
<b>Comparable Operating Earnings</b>	<b>1,281</b>
Add: Depreciation and amortization	761
Less: Amortization of acquired Rexam intangibles	(174)
Less: Catch-up depreciation and amortization for 2016 from finalization of Rexam valuation	(35)
<b>Comparable EBITDA</b>	<b>\$ 1,833</b>
Total debt at March 31, 2018	\$ 7,468
Less: Cash and cash equivalents	(477)
<b>Net Debt</b>	<b>\$ 6,991</b>
<b>Net Debt/Comparable EBITDA</b>	<b>3.8x</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**  
**March 31, 2018**  
**Calculation of Rolling Twelve Months Information**

	Twelve Months Ended December 31, 2017	Less: Three Months Ended March 31, 2017	Add: Three Months Ended March 31, 2018	Twelve Months Ended March 31, 2018
<i>(\$ in millions, except ratios)</i>				
Net earnings attributable to Ball Corporation	\$ 374	\$ 68	\$ 125	\$ 431
Add: Net earnings attributable to noncontrolling interests	6	2	-	4
Net earnings	380	70	125	435
Less: Equity in results of affiliates, net of tax	(31)	(8)	(7)	(30)
Add: Tax provision (benefit)	165	22	34	177
Earnings before taxes	514	84	152	582
Add: Total interest expense	288	68	74	294
Earnings before interest and taxes (EBIT)	802	152	226	876
Add: Business consolidation and other activities (a)	221	55	30	196
Add: Amortization of acquired Rexam intangibles (a)	162	32	44	174
Add: Catch-up depreciation and amortization for 2016 from finalization of Rexam valuation (a)	35	-	-	35
<b>Comparable Operating Earnings</b>	<b>1,220</b>	<b>239</b>	<b>300</b>	<b>1,281</b>
Add: Depreciation and amortization	729	148	180	761
Less: Amortization of acquired Rexam intangibles (a)	(162)	(32)	(44)	(174)
Add: Catch-up depreciation and amortization for 2016 from finalization of Rexam valuation (a)	(35)	-	-	(35)
<b>Comparable EBITDA</b>	<b>\$ 1,752</b>	<b>\$ 355</b>	<b>\$ 436</b>	<b>\$ 1,833</b>
Total debt at period end				\$ 7,468
Less: Cash and cash equivalents				(477)
<b>Net Debt</b>				<b>\$ 6,991</b>
<b>Net Debt/Comparable EBITDA</b>				<b>3.8 x</b>

(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).