

Ball Corporation
Non-GAAP Financial Measures
First Quarter 2019 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. Information reconciling forward-looking U.S. GAAP measures to non-U.S. GAAP measures is not available without unreasonable effort. We have not provided guidance for the most directly comparable U.S. GAAP financial measures, as they are not available without unreasonable effort due to the high variability, complexity, and low visibility with respect to certain special Items, including restructuring charges, business consolidate and other costs, gains and losses related to acquisition and divestiture of businesses, the ultimate outcome of certain legal or tax proceedings, and other non-comparable items. These items are uncertain, depend on various factors, and could be material to our results computed in accordance with U.S. GAAP.

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 both Net Debt to Comparable EBITDA and Comparable EBITDA to interest expense as metrics to monitor the credit quality of Ball Corporation.

	<u>Twelve Months Ended</u> <u>March 31, 2019</u>
<i>(\$ in millions, except ratios)</i>	
Net earnings attributable to Ball Corporation	\$ 446
Add: Net earnings attributable to noncontrolling interests	(1)
Net earnings	<u>445</u>
Less: Equity in results of affiliates, net of tax	15
Add: Tax provision (benefit)	<u>161</u>
Earnings before taxes	621
Add: Total interest expense	<u>309</u>
Earnings before interest and taxes (EBIT)	930
Add: Business consolidation and other activities (a)	175
Add: Amortization of acquired Rexam intangibles (a)	<u>160</u>
Comparable Operating Earnings	1,265
Add: Depreciation and amortization	692
Less: Amortization of acquired Rexam intangibles (a)	<u>(160)</u>
Comparable EBITDA	\$ 1,797
Interest expense	\$ (305)
Total debt at period end	\$ 7,118
Less: Cash and cash equivalents	<u>(603)</u>
Net Debt	\$ 6,515
Comparable EBITDA/Interest Expense (Interest Coverage)	5.9x
Net Debt/Comparable EBITDA	3.6x

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

Ball Corporation
Non-GAAP Financial Measures
March 31, 2019
Calculation of Rolling Twelve Months Information

	Twelve Months Ended December 31, 2018	Less: Three Months Ended March 31, 2018	Add: Three Months Ended March 31, 2019	Twelve Months Ended March 31, 2019
<i>(\$ in millions, except ratios)</i>				
Net earnings attributable to Ball Corporation	\$ 454	\$ 125	\$ 117	\$ 446
Add: Net earnings attributable to noncontrolling interests	(1)	-	-	(1)
Net earnings	453	125	117	445
Less: Equity in results of affiliates, net of tax	(5)	(7)	13	15
Add: Tax provision (benefit)	185	34	10	161
Earnings before taxes	633	152	140	621
Add: Total interest expense	302	74	81	309
Earnings before interest and taxes (EBIT)	935	226	221	930
Add: Business consolidation and other activities (a)	191	30	14	175
Add: Amortization of acquired Rexam intangibles (a)	164	44	40	160
Comparable Operating Earnings	1,290	300	275	1,265
Add: Depreciation and amortization	702	180	170	692
Less: Amortization of acquired Rexam intangibles (a)	(164)	(44)	(40)	(160)
Comparable EBITDA	\$ 1,828	\$ 436	\$ 405	\$ 1,797
Interest expense	\$ (301)	\$ (73)	\$ (77)	\$ (305)
Total debt at period end				\$ 7,118
Less: Cash and cash equivalents				(603)
Net Debt				\$ 6,515
Comparable EBITDA/Interest Expense (Interest Coverage)				5.9 x
Net Debt/Comparable EBITDA				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