

Ball Corporation
Non-GAAP Financial Measures
Third 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>	Twelve Months Ended September 30, 2018
Net earnings attributable to Ball Corporation	\$ 462
Add: Net earnings attributable to noncontrolling interests	1
Net earnings	463
Less: Equity in results of affiliates, net of tax	(22)
Add: Tax provision (benefit)	337
Net earnings before taxes	778
Add: Total interest expense	298
Earnings before interest and taxes (EBIT)	1,076
Add: Business consolidation and other activities	99
Add: Amortization of acquired Rexam intangibles	166
Add: Catch-up depreciation and amortization for 2016 from finalization of Rexam valuation	1
Comparable Operating Earnings	1,342
Add: Depreciation and amortization	719
Less: Amortization of acquired Rexam intangibles	(166)
Less: Catch-up depreciation and amortization for 2016 from finalization of Rexam valuation	(1)
Comparable EBITDA	\$ 1,894
Interest expense	\$ (295)
Total debt at September 30, 2018	\$ 6,673
Less: Cash and cash equivalents	(598)
Net Debt	\$ 6,075
Comparable Operating Earnings/Interest Expense (Interest Coverage)	6.4x
Net Debt/Comparable EBITDA	3.2x

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
September 30, 2018
Calculation of Rolling Twelve Months Information

	Twelve Months Ended December 31, 2017	Less: Nine Months Ended September 30, 2017	Add: Nine Months Ended September 30, 2018	Twelve Months Ended September 30, 2018
<i>(\$ in millions, except ratios)</i>				
Net earnings attributable to Ball Corporation	\$ 374	\$ 215	\$ 303	\$ 462
Add: Net earnings attributable to noncontrolling interests	6	6	1	1
Net earnings	380	221	304	463
Less: Equity in results of affiliates, net of tax	(31)	(23)	(14)	(22)
Add: Tax provision (benefit)	165	48	220	337
Earnings before taxes	514	246	510	778
Add: Total interest expense	288	217	227	298
Earnings before interest and taxes (EBIT)	802	463	737	1,076
Add: Business consolidation and other activities (a)	221	253	131	99
Add: Amortization of acquired Rexam intangibles (a)	162	120	124	166
Add: Catch-up depreciation and amortization for 2016 from finalization of Rexam valuation (a)	35	34	-	1
Comparable Operating Earnings	1,220	870	992	1,342
Add: Depreciation and amortization	729	539	529	719
Less: Amortization of acquired Rexam intangibles (a)	(162)	(120)	(124)	(166)
Add: Catch-up depreciation and amortization for 2016 from finalization of Rexam valuation (a)	(35)	(34)	-	(1)
Comparable EBITDA	\$ 1,752	\$ 1,255	\$ 1,397	\$ 1,894
Total interest expense	\$ (288)	\$ (217)	\$ (227)	\$ (298)
Less: Debt refinancing and other costs	3	1	1	3
Interest expense	\$ (285)	\$ (216)	\$ (226)	\$ (295)
Total debt at period end				\$ 6,673
Less: Cash and cash equivalents				(598)
Net Debt				\$ 6,075
Comparable EBITDA/Interest Expense				6.4 x
Net Debt/Comparable EBITDA				3.2 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.