

Ball Corporation
Non-GAAP Financial Measures
Second 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 consolidation 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, Comparable Net Earnings, Comparable Diluted Earnings Per Share and Net Debt – Comparable EBITDA is earnings before interest, taxes, depreciation and amortization, business consolidation and other non-comparable costs. Comparable Operating Earnings is earnings before interest, taxes, business consolidation and other non-comparable costs. Comparable Net Earnings is net earnings attributable to Ball Corporation before business consolidation and other non-comparable costs after tax. Comparable Diluted Earnings Per Share is Comparable Net Earnings divided by diluted weighted average shares outstanding. We use Comparable EBITDA, Comparable Operating Earnings, Comparable Net Earnings, and Comparable Diluted Earnings Per Share 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 and Comparable EBITDA to interest expense as metrics to monitor the credit quality of Ball Corporation.

	<u>Twelve Months Ended</u> <u>June 30, 2019</u>
<i>(\$ in millions, except ratios)</i>	
Net earnings attributable to Ball Corporation	\$ 524
Add: Net earnings attributable to noncontrolling interests	(2)
Net earnings	522
Less: Equity in results of affiliates, net of tax	13
Add: Tax provision (benefit)	146
Earnings before taxes	681
Add: Total interest expense	313
Earnings before interest and taxes (EBIT)	994
Add: Business consolidation and other activities (a)	106
Add: Amortization of acquired Rexam intangibles (a)	160
Comparable Operating Earnings	1,260
Add: Depreciation and amortization	685
Less: Amortization of acquired Rexam intangibles (a)	(160)
Comparable EBITDA	\$ 1,785
Interest expense	\$ (309)
Total debt at period end	\$ 7,308
Less: Cash and cash equivalents	(764)
Net Debt	\$ 6,544
Comparable EBITDA/Interest Expense (Interest Coverage)	5.8x
Net Debt/Comparable EBITDA	3.7x

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

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Non-GAAP Financial Measures
June 30, 2019
Calculation of Rolling Twelve Months Information

	Twelve Months Ended December 31, 2018	Less: Six Months Ended June 30, 2018	Add: Six Months Ended June 30, 2019	Twelve Months Ended June 30, 2019
<i>(\$ in millions, except ratios)</i>				
Net earnings attributable to Ball Corporation	\$ 454	\$ 244	\$ 314	\$ 524
Add: Net earnings attributable to noncontrolling interests	(1)	1	-	(2)
Net earnings	453	245	314	522
Less: Equity in results of affiliates, net of tax	(5)	(7)	11	13
Add: Tax provision (benefit)	185	80	41	146
Earnings before taxes	633	318	366	681
Add: Total interest expense	302	151	162	313
Earnings before interest and taxes (EBIT)	935	469	528	994
Add: Business consolidation and other activities (a)	191	99	14	106
Add: Amortization of acquired Rexam intangibles (a)	164	84	80	160
Comparable Operating Earnings	1,290	652	622	1,260
Add: Depreciation and amortization	702	358	341	685
Less: Amortization of acquired Rexam intangibles (a)	(164)	(84)	(80)	(160)
Comparable EBITDA	\$ 1,828	\$ 926	\$ 883	\$ 1,785
Interest expense	\$ (301)	\$ (150)	\$ (158)	\$ (309)
Total debt at period end				\$ 7,308
Less: Cash and cash equivalents				(764)
Net Debt				\$ 6,544
Comparable EBITDA/Interest Expense (Interest Coverage)				5.8 x
Net Debt/Comparable EBITDA				3.7 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