

**Ball Corporation**  
**Non-GAAP Financial Measures**  
**Fourth 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.

<i>(\$ in millions, except ratios)</i>	<b>Twelve Months Ended</b>
	<b>December 31, 2019</b>
Net earnings attributable to Ball Corporation	\$ 566
Add: Net earnings attributable to noncontrolling interests	(30)
Net earnings	536
Less: Equity in results of affiliates, net of tax	1
Add: Tax provision (benefit)	71
Earnings before taxes	608
Add: Total interest expense	324
Earnings before interest and taxes	932
Add: Business consolidation and other activities (a)	244
Add: Amortization of acquired Rexam intangibles (a)	155
<b>Comparable Operating Earnings</b>	<b>1,331</b>
Add: Depreciation and amortization	678
Less: Amortization of acquired Rexam intangibles (a)	(155)
<b>Comparable EBITDA</b>	<b>\$ 1,854</b>
<b>Interest expense</b>	<b>\$ (317)</b>
Total debt at period end	\$ 7,817
Less: Cash and cash equivalents (a)	(1,798)
<b>Net Debt</b>	<b>\$ 6,019</b>
<b>Comparable EBITDA/Interest Expense (Interest Coverage)</b>	<b>5.8x</b>
<b>Net Debt/Comparable EBITDA</b>	<b>3.2x</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)

**Free Cash Flow** - Management internally uses a free cash flow measure to: (1) evaluate the company's liquidity, (2) evaluate strategic investments, (3) plan stock buyback and dividend levels and (4) evaluate the company's ability to incur and service debt. Free cash flow is not a defined term under U.S. GAAP, and it should not be inferred that the entire free cash flow amount is available for discretionary expenditures.

Free cash flow is typically derived directly from the company's cash flow statements and is defined as cash flows from operating activities less capital expenditures; however, it may be adjusted for items that affect comparability between periods. Based on the company's definition, free cash flow for 2019 was:

Total cash provided by (used in) operating activities	\$	1,548
Less: Capital expenditures		(598)
Free cash flow	\$	<u>950</u>