

Ball Corporation
Non-GAAP Financial Measures
2nd Quarter 2014 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) and Comparable Earnings Before Interest and Taxes (Comparable EBIT) - Comparable EBITDA is earnings before interest, taxes, depreciation and amortization and other items, and Comparable EBIT is earnings before interest, taxes and other items. We use Comparable EBITDA and Comparable EBIT internally to evaluate pre-tax cash flows prior to financing and capital spending cash outflows.

<i>(\$ in millions, except ratios)</i>	Twelve Months Ended June 30, 2014
Net earnings before taxes, as reported	\$ 715.7
Add: Total interest expense	206.5
Earnings before interest and taxes (EBIT)	922.2
Add: Business consolidation and other activities (A)	42.1
Comparable EBIT	964.3
Add: Depreciation and amortization	291.3
Comparable EBITDA	\$ 1,255.6
Interest expense, excluding debt refinancing costs (Interest)	\$ (172.1)
Total debt at June 30, 2014 (Debt)	\$ 3,537.2
Less: Cash and cash equivalents	(155.3)
Net Debt	\$ 3,381.9
Comparable EBIT/Interest Expense (Interest Coverage)	5.6x
Total Net Debt/Comparable EBITDA	2.7x

(A) Business consolidation and other activities consist of charges (gains) of \$8.6 million in the second quarter of 2014 and \$(10.3) million and \$43.8 million in the fourth and third quarters of 2013, respectively. There were no net charges in the first quarter of 2014. For detailed information on the above items, please see the respective quarterly filings and/or earnings releases, which can be found on our website at www.ball.com.

Ball management uses interest coverage and net debt to comparable EBITDA ratios as metrics 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).

Net Debt - Net debt is total debt less cash and cash equivalents, which are both derived directly from the company's financial statements.

Free Cash Flow - Management internally uses a free cash flow measure (1) to evaluate the company's operating results, (2) to evaluate strategic investments, (3) to plan stock buy-back and dividend levels and (4) to evaluate the company's ability to incur and service debt. Free cash flow is a non-U.S. GAAP measure (see discussion of non-U.S. GAAP measures above).

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. Cash flow provided by (used in) operating activities is the most comparable U.S. GAAP term to free cash flow, and it should not be inferred that the entire free cash flow amount is available for discretionary expenditures.

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June 30, 2014
Calculation of Rolling Twelve Months Information

<i>(\$ in millions, except ratios)</i>	Twelve Months Ended 12/31/13	Less: Six Months Ended 6/30/13	Add: Six Months Ended 6/30/14	Twelve Months Ended 6/30/14
Earnings before taxes, as reported	\$ 583.6	\$ 227.3	\$ 359.4	\$ 715.7
Add total interest expense	211.8	119.2	113.9	206.5
Earnings before interest and taxes (EBIT)	795.4	346.5	473.3	922.2
Business consolidation and other activities	78.8	45.3	8.6	42.1
Comparable EBIT	874.2	391.8	481.9	964.3
Add depreciation and amortization	299.9	147.0	138.4	291.3
Comparable EBITDA	<u>\$ 1,174.1</u>	<u>\$ 538.8</u>	<u>\$ 620.3</u>	<u>\$ 1,255.6</u>
Total interest expense	(211.8)	(119.2)	(113.9)	\$ (206.5)
Less debt refinancing costs	28.0	26.7	33.1	34.4
Interest expense (excl debt refinancing costs) (Interest)	<u>\$ (183.8)</u>	<u>\$ (92.5)</u>	<u>\$ (80.8)</u>	<u>\$ (172.1)</u>
Total debt at period end (Debt)	\$ 3,605.1			\$ 3,537.2
Less cash	(416.0)			(155.3)
Net Debt	<u>\$ 3,189.1</u>			<u>\$ 3,381.9</u>
Rolling four quarters Comparable EBIT/Interest	4.8 x			5.6 x
Total Net Debt/Comparable EBITDA	2.7 x			2.7 x