

Ball Corporation
Non-GAAP Financial Measures
4th Quarter 2015 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, business consolidation and other items, and Comparable EBIT is earnings before interest, taxes and business consolidation costs 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 December 31, 2015
Net earnings before taxes, as reported	\$ 345.5
Add: Total interest expense	259.7
Earnings before interest and taxes (EBIT)	605.2
Add: Business consolidation and other activities (A)	194.7
Comparable EBIT	799.9
Add: Depreciation and amortization	285.5
Comparable EBITDA	<u>\$ 1,085.4</u>
Interest expense, excluding debt refinancing and other costs (Interest Expense)	<u>\$ (143.2)</u>
Total debt at December 31, 2015	\$ 5,131.5
Less: Cash and cash equivalents	(224.0)
Less: Restricted cash, noncurrent	(2,154.4)
Net Debt (B)	<u>\$ 2,753.1</u>
Comparable EBIT/Interest Expense (Interest Coverage)	5.6x
Net Debt/Comparable EBITDA	2.5x

(A) For detailed information on business consolidation and other activities, please see the respective quarterly filings and/or earnings releases, which can be found on our website at www.ball.com.

(B) Net Debt - Net debt is total debt less cash, cash equivalents and non-current restricted cash, which are derived directly from the company's financial statements.

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).

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; however, it may be adjusted for items that affect comparability between periods. Based on the company's definition, free cash flow for 2015 was:

Total cash provided by operating activities	\$ 1,006.7
Less: capital expenditures	(527.9)
Free cash flow	<u>478.8</u>
Add: cash costs related to the proposed Rexam acquisition	79.2
Free cash flow, excluding cash costs for the proposed Rexam acquisition	<u>\$ 558.0</u>

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.