Ball Corporation
Non-GAAP Financial Measures
1st Quarter 2012 Earnings Conference Call

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.

($ in millions, except ratios)		**Twelve Months Ended April 1, 2012**
Net earnings from continuing operations	$	462.5
Add total interest expense		191.0
Add tax provision		181.3
Less equity in results of affiliates		(9.9)
Earnings before interest and taxes **(EBIT)**		824.9
Business consolidation and other activities **(A)**		21.2
Comparable EBIT		846.1
Depreciation and amortization		296.5
Comparable EBITDA	$	1,142.6
Interest expense **(Interest)**	$	(175.9)
Total debt at April 1, 2012 **(Debt) (B)**	$	3,628.9
Less cash		(106.8)
Net Debt	$	3,522.1
Comparable EBIT/Interest for the 12 months ended April 1, 2012		4.8x
Total **Net Debt/Comparable EBITDA**		3.1x

(A) *The business consolidation and other activities consist of charges of $4.4 million in the first quarter of 2012 and $10.6 million, $3.3 million and $2.9 million in the fourth, third and second quarters of 2011, respectively. 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.*

(B) *Amount includes $120 million of debt related to the on-balance sheet accounts receivable securitization.*

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 segregated 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 plan stock buy-back levels, (3) to evaluate strategic investments 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 defined as cash flows from operating activities (both continuing and discontinued) 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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Calculation of Rolling Twelve Months Information

($ in millions, except ratios)	**Twelve Months Ended 12/31/11**	**Less: Three Months Ended 4/3/11**	**Add: Three Months Ended 4/1/12**	**Rolling Twelve Months Ended 4/1/12**
Net earnings from continuing operations	$ 468.6	$ 99.5	$ 93.4	$ 462.5
Add total interest expense	177.1	46.5	60.4	191.0
Add tax provision	201.3	48.0	28.0	181.3
Less equity in results of affiliates	(10.1)	-	0.2	(9.9)
Earnings before interest and taxes **(EBIT)**	836.9	194.0	182.0	824.9
Business consolidation and other activities	30.3	13.5	4.4	21.2
Comparable EBIT	867.2	207.5	186.4	846.1
Add depreciation and amortization	301.1	73.6	69.0	296.5
Comparable EBITDA	$ 1,168.3	$ 281.1	$ 255.4	$ 1,142.6
Total interest expense	$ (177.1)	$ (46.5)	$ (60.4)	$ (191.0)
Less debt refinancing costs	-	-	15.1	15.1
Interest expense excl debt refinancing costs **(Interest)**	$ (177.1)	$ (46.5)	$ (45.3)	$ (175.9)
Total debt at period end **(Debt)**	$ 3,144.1			$ 3,628.9
Less cash	(165.8)			(106.8)
Net Debt	$ 2,978.3			$ 3,522.1
Rolling four quarters **Comparable EBIT/Interest**	4.9 x			4.8 x
Total **Net Debt/Comparable EBITDA**	2.5 x			3.1 x