

Ball Corporation
Non-GAAP Financial Measures
3Q 2009 Earnings Conference Call

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) and Earnings Before Interest and Taxes (EBIT) - EBITDA is earnings before interest, taxes, depreciation and amortization, and EBIT is earnings before interest and taxes. We use EBITDA and EBIT internally to evaluate pre-tax cash flows prior to financing and capital spending cash outflows.

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 not a defined term under U.S. generally accepted accounting principles (a non-U.S. GAAP measure). Non-U.S. GAAP measures should not be considered in isolation or as a substitute for net earnings or cash flow data prepared in accordance with U.S. GAAP and may not be comparable to similarly titled measures of other companies.

Free cash flow is typically derived directly from the company's cash flow statements and defined as cash flows from operating activities less additions to property, plant and equipment; however it may be adjusted for items that affect comparability between periods.

We estimate 2009 free cash flow to be in the \$375 million range, with cash flows from operating activities in the \$575 million range and capital spending at approximately \$200 million.

Cash flow from operating activities is the most comparable GAAP term to free cash flow, and it should not be inferred that the entire free cash flow amount is available for discretionary expenditures.

Balance Sheet Comparative - Management internally uses balance sheet information from the same quarter of the prior year, as it is believed to be more indicative of seasonal trends than prior calendar year end information.