

**Ball Corporation**  
**Non-GAAP Financial Measures**  
**1st Quarter 2010 Earnings Conference Call**

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

(\$ in millions, except ratios)	<b>Twelve Months Ended March 28, 2010</b>
Net earnings	\$ 398.2
Add interest expense	125.3
Add tax provision	153.8
Equity in results of affiliates	(21.2)
	656.1
Earnings before interest and taxes <b>(EBIT)</b>	656.1
Add business consolidation and other activities <b>(A)</b>	41.2
Less gain on dispositions <b>(A)</b>	(39.1)
	658.2
<b>Adjusted EBIT</b>	658.2
Add depreciation and amortization	290.2
	948.4
<b>Adjusted EBITDA</b>	\$ 948.4
Interest expense <b>(Interest)</b>	\$ 125.3
Total debt at March 28, 2010 <b>(Debt)</b>	\$ 3,193.6
Less cash	(391.4)
	2,802.2
<b>Net Debt</b>	\$ 2,802.2
<b>Adjusted EBIT/Interest</b> for the rolling 12 months ended March 28, 2010	5.3x
Total <b>Net Debt/Adjusted EBITDA</b>	3x

*(A) The business consolidation and other activities consist of charges of \$1.7 million in the first quarter of 2010, net income of \$2.3 million in the fourth quarter of 2009 and charges of \$22.7 million and \$19.1 million in the third and second quarters of 2010, respectively. The gain on distributions included \$4.3 million for the sale of our plastics pail business in October 2009 and \$34.8 million for the sale of a portion of our interest in DigitalGlobe in the second quarter. 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](http://www.ball.com).*

Ball management uses interest coverage and net debt to Adjusted EBITDA ratios as metrics to monitor the credit quality of Ball Corporation. Business consolidation and other activities and the gain on sale of investment are segregated to evaluate the performance of the company's operations. The above is presented on a non-U.S. GAAP basis and should be considered in connection with the unaudited statement of consolidated earnings. Non-U.S. GAAP measures should not be considered in isolation and should not be considered superior to, or a substitute for, financial measures calculated in accordance with U.S. GAAP. A presentation of earnings presented in accordance with U.S. GAAP is available in the company's earnings releases and quarterly filings.

**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. GAAP (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 (capital spending); however it may be adjusted for items that affect comparability between periods.

We estimate 2010 free cash flow, excluding the impact of the accounting change for securitizations, to be in excess of \$500 million, with cash flows from operating activities in excess of \$735 million and capital spending at approximately \$235 million.

Cash flow from 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.

**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.