

Ball Corporation
Non-GAAP Financial Measures
3rd 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.

<i>(\$ in millions, except ratios)</i>	Twelve Months Ended September 26, 2010
Net earnings from continuing operations	\$ 528.3
Add interest expense	152.6
Add tax provision	170.9
Equity in results of affiliates	(124.3)
Noncontrolling interests	0.2
Earnings before interest and taxes (EBIT)	727.7
Add business consolidation and other activities (A)	(10.7)
Adjusted EBIT	717.0
Add depreciation and amortization	261.0
Adjusted EBITDA	\$ 978.0
Interest expense excluding debt refinancing costs (Interest)	\$ 144.5
Total debt at September 26, 2010 (Debt)	\$ 2,647.3
Less cash	(168.7)
Net Debt	\$ 2,478.6
Adjusted EBIT/Interest for the rolling 12 months ended September 26, 2010	5x
Total Net Debt/Adjusted EBITDA	2.5x

(A) The business consolidation and other activities consist of earnings of \$11.6 million in the third quarter of 2010, charges of \$2.3 million in the second quarter of 2010, net earnings of \$0.5 million in the first quarter of 2010 and net earnings of \$0.9 million in the fourth quarter of 2009. 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 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 (both continuing and discontinued) less additions to property, plant and equipment (capital spending) of which a portion is included in cash flows from discontinued investing activities. Cash flows from discontinued investing activities included capital spending of \$9.2 million and \$24.3 million for the nine months ended September 26, 2010, and September 27, 2009, respectively. Free cash flow 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 at least \$500 million, with cash flows from operating activities at least \$800 million and capital spending at approximately \$300 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.