

**Ball Corporation**  
**Non-GAAP Financial Measures**  
**4th Quarter 2012 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 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.

<i>(\$ in millions, except ratios)</i>	<b>Twelve Months Ended December 31, 2012</b>
Net earnings from continuing operations	\$ 429.3
Add: Total interest expense	194.9
Add: Tax provision	165.0
Less: Equity in results of affiliates	1.3
Earnings before interest and taxes <b>(EBIT)</b>	790.5
Add: Business consolidation and other activities <b>(A)</b>	102.8
<b>Comparable EBIT</b>	893.3
Add: Depreciation and amortization	282.9
<b>Comparable EBITDA</b>	<u>\$ 1,176.2</u>
Interest expense <b>(Interest)</b>	<u>\$ (179.8)</u>
Total debt at December 31, 2012 <b>(Debt)</b>	\$ 3,305.1
Less: Cash and cash equivalents	(174.1)
<b>Net Debt</b>	<u>\$ 3,131.0</u>
<b>Comparable EBIT/Interest Expense (Interest Coverage)</b>	5.0x
<b>Total Net Debt/Comparable EBITDA</b>	2.7x

*(A) Business consolidation and other activities consist of charges of \$58.8 million, \$36.8 million, \$2.8 million and \$4.4 million in the fourth, third, second and first quarters of 2012, 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](http://www.ball.com).*

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).

**Net Debt** - Net debt is total debt less cash and cash equivalents, which are both derived directly from the company's financial statements.