Ball Corporation
Non-GAAP Financial Measures
1st Quarter 2011 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)		**Twelve Months Ended April 3, 2011**
Net earnings from continuing operations	$	565.6
Add total interest expense		170.8
Add tax provision		202.9
Equity in results of affiliates		(113.3)
Earnings before interest and taxes **(EBIT)**		826.0
Add business consolidation and other activities **(A)**		3.0
Adjusted EBIT		829.0
Depreciation and amortization		276.4
Adjusted EBITDA	$	1,105.4
Interest expense **(Interest)**	$	162.0
Total debt at April 3, 2011 **(Debt) (B)**	$	3,517.3
Less cash		(193.1)
Net Debt	$	3,324.2
Adjusted EBIT/Interest for the rolling 12 months ended April 3, 2011		5.1x
Total **Net Debt/Adjusted EBITDA**		3.0x

(A) *The business consolidation and other activities consist of charges of $13.5 million in the first quarter of 2011, earnings of $1.2 million in the fourth quarter of 2010, earnings of $11.6 million in the third quarter and charges of $2.3 million 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.*

(B) *Amount includes $95 million of debt related to the on-balance sheet accounts receivable securitization.*

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 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 condensed consolidated statement of 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). For the three months ended March 28, 2010, approximately $4 million of the company's total capital spending was included in cash flows from discontinued investing activities.

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.

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.

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Calculation of Rolling Four Quarter Information

($ in millions, except ratios)	**Twelve Months Ended 12/31/10**	**Less: Three Months Ended 3/28/10**	**Plus: Three Months Ended 4/3/11**	**Rolling Four Quarters Ended 4/3/11**
Net earnings from continuing operations	$ 548.6	$ 82.5	$ 99.5	$ 565.6
Add interest expense	158.2	33.9	46.5	170.8
Add tax provision	175.8	20.9	48.0	202.9
Less equity in results of affiliates	(118.0)	(4.7)	-	(113.3)
Earnings before interest and taxes **(EBIT)**	764.6	132.6	194.0	826.0
Add business consolidation and other activities	(11.0)	(0.5)	13.5	3.0
Adjusted EBIT	753.6	132.1	207.5	829.0
Add depreciation and amortization	265.5	62.7	73.6	276.4
Adjusted EBITDA	$ 1,019.1	$ 194.8	$ 281.1	$ 1,105.4
Total interest expense	$ (158.2)	$ (33.9)	$ (46.5)	$ (170.8)
Less debt refinancing costs	8.8	-	-	8.8
Interest expense excl debt refinancing costs **(Interest)**	$ (149.4)	$ (33.9)	$ (46.5)	$ (162.0)
Total debt at period end **(Debt)**	$ 2,812.3			$ 3,517.3
Less cash	(152.0)			(193.1)
Net Debt	$ 2,660.3			$ 3,324.2
Rolling four quarters **Adjusted EBIT/Interest**	5.0 x			5.1 x
Total **Net Debt/Adjusted EBITDA**	2.6 x			3.0 x