

**Ball Corporation**  
**Non-GAAP Financial Measures**

**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 taxes excluding interest. We use EBITDA and 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 March 29, 2009</b>
Earnings before interest and taxes	\$ 563.3
Add business consolidation activities <b>(A)</b>	57.1
Earnings before interest, taxes and above item <b>(EBIT)</b>	<u>620.4</u>
Add depreciation and amortization	<u>289.5</u>
Earnings before interest, taxes, depreciation and amortization and above item <b>(EBITDA)</b>	<u>\$ 909.9</u>
Interest expense <b>(Interest)</b>	<u>\$ (127.3)</u>
Total debt at March 29, 2009 <b>(Debt)</b>	\$ 2,659.3
Less cash	<u>(53.1)</u>
<b>Net Debt</b>	<u>\$ 2,606.2</u>
<b>EBIT/Interest</b> for the rolling 12 months ended March 29, 2009	4.9x
Total <b>Net Debt/EBITDA</b>	2.9x

**(A)** *The business consolidation activities consist of net charges of \$5 million in the first quarter of 2009 and \$11.5 million, \$9.1 million and \$31.5 million in the second, third and fourth quarters of 2008, 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 EBITDA ratios as metrics to monitor the credit quality of Ball Corporation. The above business consolidation activity items 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. A presentation of earnings presented in accordance with 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. 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 \$625 million range and capital spending at approximately \$250 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.