

Ball Corporation Audit Committee Charter

I. Purpose

The primary purposes of the Audit Committee (the "Committee") are to assist the Board of Directors (the "Board") in fulfilling its responsibility with regard to management's conduct and the integrity of Ball Corporation's (the "Corporation") public financial reporting process, the Corporation's compliance with legal and regulatory requirements, the accounting policies and the system of internal control over financial reporting, disclosure controls and procedures, the performance of the Corporation's outside auditor and internal audit department, the outside auditor's qualifications and independence, preparation of the report required by the Securities and Exchange Commission ("SEC") proxy rules and carrying out the responsibilities required of Audit Committees by the New York Stock Exchange ("NYSE") and the SEC.

The Committee shall review the adequacy of this Charter on an annual basis.

II. Membership

The Committee shall be comprised of not less than three members of the Board. The Committee's composition will comply with the independence and experience requirements of the NYSE rules for serving on the Committee as determined in the business judgment of the Board. At least one member of the Committee will meet the requirements of and be designated as having accounting or related financial management expertise and an Audit Committee Financial Expert as required by the NYSE and the SEC, all as determined in the business judgment of the Board.

The members of the Committee and the Committee Chair shall be elected by the Board at the annual organizational meeting of the Board and shall serve until their successors shall be duly elected and qualified by the Board.

III. Responsibilities and Duties

The Committee's role is generally one of oversight and it recognizes that the Corporation's management is responsible for preparing the Corporation's consolidated financial statements and that the outside auditor is responsible for auditing or reviewing those financial statements and performing any required audit of internal control over financial reporting. In carrying out its

responsibilities, the Committee and its members are not providing any expert or special assurance as to the Corporation's financial statements, internal control over financial reporting or any professional certification as to any auditor's work.

The following matters comprise the recurring activities of the Committee. The responsibilities and duties of a member of the Committee are in addition to those duties set out for a member of the Board.

1. With regard to selection, evaluation, compensation and termination of the outside auditor, the Committee shall:
 - (a) appoint the firm of independent outside auditors to act as the outside auditor for the Corporation and its subsidiaries for each fiscal year, subject to ratification as needed by the Board and shareholders;
 - (b) evaluate the performance (including the performance of the engagement partner) and approve the compensation of the Corporation's outside auditor with regard to the annual audit and quarterly review of the Corporation's public financial statements and audit of internal control over financial reporting and present the Committee's conclusions and decisions annually to the Board;
 - (c) request from the outside auditor annually, a report describing the firm's internal quality control procedures, any material issues raised by the most recent internal quality control review or peer review of the firm or by any inquiry or investigation by governmental or professional authorities within the preceding five years regarding any independent audits, interim financial statement reviews or audits of internal control over financial reporting carried out by the outside auditor and any steps taken to deal with any of the issues raised by the review, inquiry or investigation;
 - (d) request from the outside auditor annually, a formal written statement delineating all relationships between the auditor and the Corporation consistent with Independence Standards Board Standard No. 1, discuss with the outside auditor any such disclosed relationships and their impact on the outside auditor's independence, if any, and, where circumstances warrant, take appropriate action in response to the outside auditor's report to satisfy itself of the outside auditor's independence or recommend to the Board that the Board take such action;
 - (e) have the authority to terminate or otherwise sanction the outside auditor if circumstances warrant or recommend to the Board such action; and

- (f) approve in advance the audit, audit-related and non-audit services to be performed by the outside auditor and receive a report from management or the outside auditor annually regarding audit, audit related, tax and all other fees paid by the Corporation to the outside auditor for services rendered in the immediately preceding two fiscal years and consider whether the fees for non-audit or audit related services are compatible with maintaining the auditor's independence.
2. With regard to the annual audit, interim reviews of the consolidated financial statements of the Corporation and the required attestation on management's report with regard to internal control over financial reporting, the Committee shall:
- (a) review an annual audit plan or plans for the audit and review of financial statements and audit of internal control over financial reporting of the Corporation's outside auditor, including the scope of audit and review activities, which management confirms they have reviewed with the outside auditor;
 - (b) discuss with management and the outside auditor the audited consolidated financial statements which form the basis for those consolidated financial statements to be included in the Corporation's Form 10-K, management's assessment of the effectiveness of internal control over financial reporting and the audit by the outside auditor of such internal control, and discuss with management and the outside auditor the matters required to be communicated by Statement of Auditing Standards ("SAS"), the Public Company Accounting Oversight Board Auditing Standards ("PCAOB Standards") and the General Commentary to Section 303A.07(c)(A), (B) and (C) of the NYSE Listing Manual, as may be amended or supplemented;
 - (c) discuss with management and the outside auditor the Corporation's unaudited interim consolidated financial statements which form the basis for those to be included in the Corporation's Quarterly reports on Form 10-Q including the review by the outside auditor in accordance with SAS and PCAOB Standards as may be amended or supplemented (The Chair of the Committee or a member of the Committee designated by the Chair may hold the discussion specified in 2(c).); and
 - (d) review with the outside auditor any audit or review problems or difficulties and management's response.

3. With regard to financial reporting practices, disclosure controls and procedures and internal control over financial reporting, the Committee shall:
 - (a) inquire of management, the outside auditor and the director of internal audit as to the adequacy of internal control over financial reporting and disclosure controls and procedures;
 - (b) discuss with management and the outside auditor the Corporation's disclosures in "Management's Discussions and Analysis of Financial Condition and Results of Operations" contained in the most recent 10-K or 10-Q periodic reports to the SEC;
 - (c) discuss generally with management earnings press releases, including the type and presentation of information to be included, such as non-GAAP financial measures and financial information and earnings guidance, if any, provided to credit rating agencies, analysts and the public; and
 - (d) receive an annual audit plan of the Corporation's internal audit department, including scope and periodic reports on the progress, results, and changes, if any, with regard to the plan during the fiscal year.

4. With regard to other matters, the Committee shall:
 - (a) oversee the Corporation's compliance with legal and regulatory requirements by inquiring of the Chair of the Corporate Compliance Committee, the General Counsel and senior executive officers regarding the company's ethical standards, utilization of the Corporation's hotline reporting system and the compliance by the company and its officers, employees and directors with the ethical standards and the law and meeting annually with the general counsel to review legal matters, including any matters that may have a material impact on the financial statements of the Corporation;
 - (b) establish procedures for the receipt, retention and treatment of complaints regarding accounting, internal control over financial reporting, auditing, ethical or legal compliance matters, including procedures for confidential, anonymous submission by employees of Ball or other interested parties of concerns regarding questionable accounting, auditing, ethical or legal compliance matters;

- (c) discuss with the Chief Financial Officer, Treasurer and senior executive management the guidelines and policies governing risk assessment and risk management of the Corporation;
 - (d) set clear hiring policies for employees or former employees of the outside auditor;
 - (e) receive from management or the outside auditor any information which must be delivered pursuant to Section 10A of the Securities Exchange Act of 1934;
 - (f) review and approve the report regarding the Committee to be included in each annual proxy statement of the Corporation which includes the matters required by the SEC; and
 - (g) perform such other functions within the purposes, responsibilities and duties of the Committee as may be directed by the Board.
5. In the process of carrying out the duties and responsibilities, the Committee shall:
- (a) keep regular minutes of its meetings and report any actions taken to the Board at its next meeting;
 - (b) have the authority to investigate any matters brought to its attention with full access to all the books, records, facilities and personnel of the Corporation;
 - (c) have the authority to secure outside counsel, accountants or other experts with appropriate budgeting and funding from the Corporation to pay the advisors as determined by the Committee to assist the Committee in fulfilling its responsibilities and duties;
 - (d) have the authority to provide for appropriate funding from the Corporation for payment of compensation to any outside auditor with regard to the annual audit of financial statements and internal control over financial reporting and quarterly review of the Corporation's interim financial statements;
 - (e) have the authority to provide for appropriate funding for the payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its responsibilities and duties;

- (f) meet separately, periodically with management, the engagement partner of the Corporation's outside audit firm and the director of internal audit;
- (g) resolve any disagreements between management and the outside auditor; and
- (h) report annually to the Board concerning the performance of the Committee and discuss any needed action items for the Committee.

While the Committee has the duties and responsibilities set forth in this Charter, the Committee is not responsible for planning or conducting audits and interim reviews, performing management's assessment of internal control over financial reporting, determining whether the Corporation's financial statements are complete and accurate and in accordance with generally accepted accounting principles or management's report on internal control over financial reporting is appropriate for attestation by the outside auditor. Similarly, it is not the Committee's responsibility to ensure that the Corporation complies with all laws and regulations or its policies, procedures and practices.