UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM 10-K

x ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2013

o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number 1-7349

Ball Corporation

State of Indiana (State of other jurisdiction of Incorporation or organization)	**35-0160610** (I.R.S. Employer Identification No.)
10 Longs Peak Drive, P.O. Box 5000 **Broomfield, Colorado** (Address of registrant's principal executive office)	**80021-2510** (Zip Code)

Registrant's telephone number, including area code: **(303) 469-3131**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, without par value	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: **NONE**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES x NO o

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. YES o NO x

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES x NO o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months. YES x NO o

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act.

Large accelerated filer x	Accelerated filer o	Non-accelerated filer o	Smaller reporting company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). YES o NO x

The aggregate market value of voting stock held by non-affiliates of the registrant was $6.1 billion based upon the closing market price and common shares outstanding as of June 30, 2013.

Number of shares and rights outstanding as of the latest practicable date.

Class	Outstanding at February 14, 2014
Common Stock, without par value	140,540,106 shares
Preferred Stock Purchase Right	70,270,053 rights

DOCUMENTS INCORPORATED BY REFERENCE

1. Proxy statement to be filed with the Commission within 120 days after December 31, 2013, to the extent indicated in Part III.

Ball Corporation and Subsidiaries
ANNUAL REPORT ON FORM 10-K
For the year ended December 31, 2013

TABLE OF CONTENTS

Page Number

PART I.

Item 1.	Business	1
Item 1A.	Risk Factors	6
Item 1B.	Unresolved Staff Comments	12
Item 2.	Properties	12
Item 3.	Legal Proceedings	15
Item 4.	Mine Safety Disclosures	15
PART II.		
Item 5.	Market for the Registrant's Common Stock and Related Stockholder Matters	15
Item 6.	Selected Financial Data	17
Item 7.	Management's Discussion and Analysis of Financial Condition and Results of Operations	19
	Forward-Looking Statements	30
Item 7A.	Quantitative and Qualitative Disclosures About Market Risk	31
Item 8.	Financial Statements and Supplementary Data	33
	Report of Independent Registered Public Accounting Firm	33
	Consolidated Statements of Earnings for the Years Ended December 31, 2013, 2012 and 2011	34
	Consolidated Statements of Comprehensive Earnings for the Years Ended December 31, 2013, 2012 and 2011	35
	Consolidated Balance Sheets at December 31, 2013, and December 31, 2012	36
	Consolidated Statements of Cash Flows for the Years Ended December 31, 2013, 2012 and 2011	37
	Consolidated Statements of Shareholders' Equity for the Years Ended December 31, 2013, 2012 and 2011	38
	Notes to the Consolidated Financial Statements	39
Item 9.	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	93
Item 9A.	Controls and Procedures	93
Item 9B.	Other Information	93
PART III.		
Item 10.	Directors, Executive Officers and Corporate Governance of the Registrant	94
Item 11.	Executive Compensation	95
Item 12.	Security Ownership of Certain Beneficial Owners and Management	95
Item 13.	Certain Relationships and Related Transactions	95
Item 14.	Principal Accountant Fees and Services	95
PART IV.		
Item 15.	Exhibits, Financial Statement Schedules	96
	Signatures	97
	Index to Exhibits	99

Table of Contents

PART I

Item 1. Business

Ball Corporation and its consolidated subsidiaries (collectively, Ball, the company, we or our) is one of the world's leading suppliers of metal packaging to the beverage, food, personal care and household products industries. The company was organized in 1880 and incorporated in the state of Indiana, United States of America (U.S.), in 1922. Our packaging products are produced for a variety of end uses and are manufactured in facilities around the world. We also provide aerospace and other technologies and services to governmental and commercial customers within our aerospace and technologies segment. In 2013, our total consolidated net sales were $8.5 billion. Our packaging businesses were responsible for 89 percent of our net sales, with the remaining 11 percent contributed by our aerospace business.

Our largest product lines are aluminum and steel beverage containers. We also produce steel food, aerosol, paint, general line and decorative specialty containers, as well as extruded aluminum aerosol and beverage containers and aluminum slugs.

We sell our packaging products mainly to major beverage, food, personal care and household products companies with which we have developed long-term customer relationships. This is evidenced by our high customer retention and our large number of long-term supply contracts. While we have a diversified customer base, we sell a majority of our packaging products to relatively few major companies in North America, Europe, the People's Republic of China (PRC), Brazil, Mexico and Argentina, as do our equity joint ventures in the U.S. and Vietnam. Our significant customers include: Anheuser-Busch InBev n.v./s.a., Heineken N.V., MillerCoors LLC, PepsiCo Inc. and its affiliated bottlers, SABMiller plc, The Coca-Cola Company and its affiliated bottlers, and Unilever N.V.

Our aerospace business is a leader in the design, development and manufacture of innovative aerospace systems for civil, commercial and national security aerospace markets. It produces spacecraft, instruments and sensors, radio frequency systems and components, data exploitation solutions and a variety of advanced aerospace technologies and products that enable deep space missions.

We are headquartered in Broomfield, Colorado, and our stock is traded on the New York Stock Exchange under the ticker symbol BLL.

Our Strategy

Our overall business strategy is defined by our Drive for 10 vision, which at its highest level is a mindset around perfection, with a greater sense of urgency around our future success. Launched in 2011, our Drive for 10 vision encompasses five strategic levers that are key to growing our businesses and achieving long-term success. These five levers are:

- Maximizing value in our existing businesses
- Expanding into new products and capabilities
- Aligning ourselves with the right customers and markets
- Broadening our geographic reach and
- Leveraging our know-how and technological expertise to provide a competitive advantage

We also maintain a clear and disciplined financial strategy focused on improving shareholder returns through:

- Delivering earnings per share growth of 10 percent to 15 percent per annum over the long-term
- Focusing on free cash flow generation
- Increasing Economic Value Added (EVA®) dollars

The cash generated by our businesses is used primarily: (1) to finance the company's operations, (2) to fund strategic capital investments, (3) to return to our shareholders via stock buy-back programs and dividend payments and (4) to service the company's debt. We will, when we believe it will benefit the company and our shareholders, make strategic acquisitions, enter into joint ventures or divest parts of our company. The compensation of many of our employees is tied directly to the company's performance through our EVA®-based incentive programs.

Our Reporting Segments

Ball Corporation reports its financial performance in four reportable segments: (1) metal beverage packaging, Americas and Asia; (2) metal beverage packaging, Europe; (3) metal food and household products packaging; and (4) aerospace and technologies. On January 1, 2013, the company implemented changes to its management and internal reporting structure. As a result, the European extruded aluminum business, which was previously included in the metal beverage packaging, Europe, segment is now included in the metal food and household products packaging segment. Ball also has investments in the U.S. and Vietnam which are accounted for using the equity method of accounting and, accordingly, those results are not included in segment sales or earnings. Financial information related to each of our segments is included in Note 3 to the consolidated financial statements within Item 8 of this Annual Report on Form 10-K (annual report).

Metal Beverage Packaging, Americas and Asia, Segment

Metal beverage packaging, Americas and Asia, is Ball's largest segment, accounting for 49 percent of consolidated net sales in 2013. Metal beverage containers are primarily sold under multi-year supply contracts to fillers of carbonated soft drinks, beer, energy drinks and other beverages.

Americas

Metal beverage containers and ends are produced at 15 manufacturing facilities in the U.S., one in Canada and four in Brazil. Ends are produced within three of the U.S. facilities, including one facility that manufactures only ends, and one facility in Brazil. Additionally, Rocky Mountain Metal Container, LLC, a 50-percent investment owned by Ball and MillerCoors LLC, operates metal beverage container and end manufacturing facilities in Golden, Colorado.

The North American metal beverage container manufacturing industry is relatively mature, and industry volumes for certain types of containers have declined over the past several years. Where growth or contractions are projected in certain markets or for certain products, Ball undertakes selected capacity increases or decreases in its existing facilities to meet market demand, which may include both permanent and temporary capacity realignment. A meaningful portion of the industry-wide reduction in demand for standard 12-ounce aluminum cans for the carbonated soft drink market is being offset with the growing demand for specialty container volumes from new and existing customers.

According to publicly available information and company estimates, the combined Americas metal beverage container industry represents approximately 119 billion units. Five companies manufacture substantially all of the metal beverage containers in the U.S. and Canada and three companies manufacture substantially all such containers in Brazil. Two of these producers and three other independent producers also manufacture metal beverage containers in Mexico. Ball produced approximately 40 billion recyclable metal beverage containers in the Americas in 2013 — about 35 percent of the aggregate production. Sales volumes of metal beverage containers in North America tend to be highest during the period from April through September while in Brazil, sales volumes tend to be highest from September through December. All of the beverage containers produced by Ball in the U.S., Canada and Brazil are made of aluminum, as are almost all beverage containers produced by our competitors in those countries. In the metal beverage packaging, Americas, segment, six suppliers provide virtually all our aluminum can and end sheet requirements**.**

Metal beverage containers are sold based on price, quality, service, innovation and sustainability in a highly competitive market, which is relatively capital intensive and is characterized by facilities that run more or less continuously in order to operate profitably. In addition, the metal beverage container competes aggressively with other packaging materials. The glass bottle has maintained a meaningful position in the packaged beer industry, and the polyethylene terephthalate (PET) container has grown in the carbonated soft drink and water industries.

We believe we have limited our exposure related to changes in the costs of aluminum ingot as a result of the inclusion of provisions in most metal beverage container sales contracts to pass through aluminum ingot price changes, as well as through the use of derivative instruments.

Asia

The metal beverage container market in the PRC is approximately 25 billion containers, of which Ball's operations represented an estimated 22 percent in 2013. Our percentage of the industry makes us one of the largest manufacturers of metal beverage containers in the PRC with five other manufacturers accounting for an estimated 67 percent of the production. Our operations include the manufacture of aluminum containers and ends in four facilities in the PRC. We also manufacture and sell high-density plastic containers in two PRC facilities primarily servicing the motor oil industry.

During July 2013, the company signed a compensation agreement with the PRC government to close the Shenzhen manufacturing facility and relocate the production capacity by the end of 2013. Further details are available in Note 5 to the consolidated financial statements within Item 8 of this annual report.

We believe we have limited our exposure related to changes in the costs of aluminum ingot as a result of the inclusion of provisions in most metal beverage container sales contracts to pass through aluminum ingot price changes, as well as through the use of derivative instruments.

Metal Beverage Packaging, Europe, Segment

The European metal beverage container market, excluding Russia, is approximately 59 billion containers, and we are the second largest producer with an estimated 30 percent of European shipments. The European market is highly regional in terms of sales growth rates and packaging mix.

The metal beverage packaging, Europe, segment, which accounted for 22 percent of Ball's consolidated net sales in 2013, supplies two-piece metal beverage containers and ends for producers of carbonated soft drinks, beer, energy drinks and other beverages. The European operations consist of 12 facilities — 10 beverage container facilities and two beverage end facilities — of which four are located in Germany, three in the United Kingdom, two in France and one each in the Netherlands, Poland and Serbia. In addition, Ball is currently renting space on the premises of a supplier in Haslach, Germany, in order to produce the Ball Resealable End (BRE). The European beverage facilities produced approximately 18 billion metal beverage containers in 2013, with approximately 63 percent of those being produced from aluminum and 37 percent from steel. Seven of the beverage container facilities use aluminum and three use steel.

Sales volumes of metal beverage containers in Europe tend to be highest during the period from May through August with a smaller increase in demand leading up to the winter holiday season in the United Kingdom. Much like other parts of the world, the metal beverage container competes aggressively with other packaging materials used by the European beer and carbonated soft drink industries. The glass bottle is heavily utilized in the packaged beer industry, while the PET container is utilized in the carbonated soft drink, beer, juice and water industries.

European raw material supply contracts are generally for a period of one year, although Ball has negotiated some longer term agreements. In Europe three aluminum suppliers and two steel suppliers provide 93 percent of our requirements. Aluminum is traded primarily in U.S. dollars, while the functional currencies of the European operations are non-U.S. dollars. The company generally tries to minimize the resulting exchange rate risk using derivative and supply contracts in local currencies. In addition, purchase and sales contracts generally include fixed price, floating and pass-through pricing arrangements.

Metal Food and Household Products Packaging Segment

On January 1, 2013, the company implemented changes to its management and internal reporting structure. As a result, the European extruded aluminum business, which was previously included in the metal beverage packaging, Europe, segment is now included in the metal food and household products packaging segment.

The metal food and household products packaging segment, accounted for 18 percent of consolidated net sales in 2013. Ball produces two-piece and three-piece steel food containers and ends for packaging vegetables, fruit, soups, meat, seafood, nutritional products, pet food and other products. The segment also manufactures and sells aerosol, paint and general line and decorative specialty containers, as well as extruded aluminum aerosol and beverage containers and aluminum slugs. There are a total of 13 facilities in the U.S., four in Europe, one in Canada and one in Mexico that produce these products. In addition, the company manufactures and sells steel aerosol containers in two facilities in Argentina.

Sales volumes of metal food containers in North America tend to be highest from May through October as a result of seasonal fruit, vegetable and salmon packs. We estimate our 2013 shipments of approximately 5 billion steel food containers to be approximately 17 percent of total U.S. and Canadian metal food container shipments. We estimate our aerosol business accounts for approximately 38 percent of total annual U.S. and Canadian steel aerosol shipments. In the U.S. and Canada, we are the leading supplier of aluminum slugs used in the production of extruded aluminum aerosol containers and estimate our percentage of the total industry shipments to be approximately 89 percent. Ball's European aluminum aerosol shipments represented approximately 21 percent of total European industry shipments in 2013.

Table of Contents

In December 2012, the company acquired a leading producer of extruded aluminum aerosol packaging in Mexico with a single manufacturing facility in San Luis Potosí. The facility produces extruded aluminum aerosol containers for personal care and household products for customers in North, Central and South America and employs approximately 150 people. The acquisition has provided a platform to grow the company's existing North American extruded aluminum business, providing a new end market for the company's products, including the company's ReAl™ technology that enables the use of recycled material and meaningful lightweighting in the manufacture of extruded aluminum packaging.

Competitors in the metal food container product line include two national and a small number of regional suppliers and self-manufacturers. Several producers in Mexico also manufacture steel food containers. Competition in the U.S. steel aerosol container market primarily includes three other national suppliers. Steel containers also compete with other packaging materials in the food and household products industry including glass, aluminum, plastic, paper and pouches. As a result, profitability for this product line is dependent on price, cost reduction, service and quality. In North America, three steel suppliers provide approximately 65 percent of our tinplate steel. We believe we have limited our exposure related to changes in the costs of steel tinplate and aluminum as a result of the inclusion of provisions in many sales contracts to pass through steel and aluminum cost changes and the existence of certain other steel container sales contracts that incorporate annually negotiated metal costs.

Cost containment and maximizing asset utilization are crucial to maintaining profitability in the metal food and aerosol container manufacturing industries and Ball is focused on doing so. Toward that end, in February 2013, Ball announced the closure of its metal food and aerosol container manufacturing facility in Elgin, Illinois. The facility, which produced aerosol and specialty steel cans as well as flat steel sheet used by other Ball food and household products packaging facilities, ceased production in the fourth quarter of 2013, and its production capacity was consolidated into other Ball facilities. Ball later announced in November 2013 that it will close its steel aerosol container manufacturing facility in Danville, Illinois, in the second half of 2014. The plant's production assets will be deployed to other North American metal food and household products packaging facilities.

Aerospace and Technologies Segment

Ball's aerospace and technologies segment, which accounted for 11 percent of consolidated net sales in 2013, includes national defense hardware; antenna and video component technologies; civil and operational space hardware; and systems engineering services. The segment develops spacecraft, sensors and instruments, radio frequency systems and other advanced technologies for the civil, commercial and national security aerospace markets. The majority of the aerospace and technologies business involves work under contracts, generally from one to five years in duration, as a prime contractor or subcontractor for the U.S. Department of Defense (DoD), the National Aeronautics and Space Administration (NASA) and other U.S. government agencies. The company competes against both large and small prime contractors and subcontractors for these contracts. Contracts funded by the various agencies of the federal government represented 94 percent of segment sales in 2013.

Intense competition and long operating cycles are key characteristics of both the company's business and the aerospace and defense industry. It is common in the aerospace and defense industry for work on major programs to be shared among a number of companies. A company competing to be a prime contractor may, upon ultimate award of the contract to another competitor, become a subcontractor for the ultimate prime contracting company. It is not unusual to compete for a contract award with a peer company and, simultaneously, perform as a supplier to or a customer of that same competitor on other contracts, or vice versa.

Geopolitical events, and shifting executive and legislative branch priorities have resulted in an increase in opportunities over the past decade in areas matching our aerospace and technologies segment's core capabilities in space hardware. The businesses include hardware, software and services sold primarily to U.S. customers, with emphasis on space science and exploration, environmental and earth sciences, and defense and intelligence applications. Major activities frequently involve the design, manufacture and

testing of satellites, remote sensors and ground station control hardware and software, as well as related services such as launch vehicle integration and satellite operations. Uncertainties in the federal government budgeting process could delay the funding, or even result in cancellation of certain programs currently in our reported backlog.

Other hardware activities include target identification, warning and attitude control systems and components; cryogenic systems for reactant storage, and associated sensor cooling devices; star trackers, which are general-purpose stellar attitude sensors; and fast-steering mirrors. Additionally, the aerospace and technologies segment provides diversified technical services and products to government agencies, prime contractors and commercial organizations for a broad range of information warfare, electronic warfare, avionics, intelligence, training and space systems needs.

Backlog in the aerospace and technologies segment was $938 million and $1.0 billion at December 31, 2013 and 2012, respectively, and consisted of the aggregate contract value of firm orders, excluding amounts previously recognized as revenue. The 2013 backlog includes $578 million expected to be recognized in revenues during 2014, with the remainder expected to be recognized in revenues thereafter. Unfunded amounts included in backlog for certain firm government orders, which are subject to annual funding, were $470 million and $573 million at December 31, 2013 and 2012, respectively. Year-over-year comparisons of backlog are not necessarily indicative of the trend of future operations due to the nature of varying delivery and milestone schedules on contracts and funding of programs.

Patents

In the opinion of the company’s management, none of our active patents or groups of patents is material to the successful operation of our business as a whole. We manage our intellectual property portfolio to obtain the durations necessary to achieve our business objectives.

Research and Development

Research and development (R&D) efforts in our packaging segments are primarily directed toward packaging innovation, specifically the development of new features, sizes, shapes and types of containers, as well as new uses for existing containers. Other additional R&D efforts in these segments seek to improve manufacturing efficiencies and the overall sustainability of our products. Our packaging R&D activities are primarily conducted in the Ball Technology & Innovation Center (BTIC) located in Westminster, Colorado, and in a technical center located in Bonn, Germany.

In our aerospace business, we continue to focus our R&D activities on the design, development and manufacture of innovative aerospace products and systems. This includes the production of spacecraft, instruments and sensors, radio frequency and system components, data exploitation solutions and a variety of advanced aerospace technologies and products that enable deep space missions. Our aerospace R&D activities are conducted at various locations in the U.S.

Additional information regarding company R&D activity is contained in Note 1 to the consolidated financial statements within Item 8 of this annual report, as well as in Item 2, “Properties.”

Sustainability and the Environment

Sustainability is a key part of maximizing value at Ball. In our global operations, we focus our sustainability efforts on employee safety, and reducing energy, water, waste and air emissions. In addition to those operational priorities, we identified innovation, packaging recycling, talent management, responsible sourcing and community engagement as priorities for our corporate sustainability efforts. By continuously working toward reducing the environmental impacts of our products throughout their life cycle, we also improve our financial results. Information about our corporate sustainability management, goals and performance data are available at www.ball.com/sustainability.

The biggest opportunity to further minimize the environmental impacts of metal packaging is to increase recycling rates. Aluminum and steel are infinitely recyclable materials, and metal packaging is already the most recycled packaging in the world. By using recycled material for the production of aluminum and steel, up to 95 percent of the energy used for the production of virgin material can be saved. In some of Ball’s markets such as Brazil, China and several European countries, recycling rates for beverage containers are at or above 90 percent. Recycling rates in Europe for 2011 averaged around 68 percent for aluminum beverage containers and 74 percent for steel containers. The 2012 recycling rate in the U.S. was 67 percent for aluminum beverage containers and 71 percent for steel containers.

In several of Ball’s markets we help establish and financially support recycling initiatives. Educating consumers about the benefits of recycling aluminum and steel containers and collaborating with industry partners to create effective collection and recycling systems contribute to increased recycling rates. For more details about programs we support, please visit www.ball.com/recycling.

Employee Relations

At the end of 2013, the company and its subsidiaries employed approximately 8,200 employees in the U.S. and 6,400 in other countries. Details of collective bargaining agreements are included within Item 1A, Risk Factors, of this annual report.

Where to Find More Information

Ball Corporation is subject to the reporting and other information requirements of the Securities Exchange Act of 1934, as amended (Exchange Act). Reports and other information filed with the Securities and Exchange Commission (SEC) pursuant to the Exchange Act may be inspected and copied at the public reference facility maintained by the SEC in Washington, D.C. The SEC maintains a website at www.sec.gov containing our reports, proxy materials and other items. The company also maintains a website at www.ball.com on which it provides a link to access Ball’s SEC reports free of charge.

The company has established written Ball Corporation Corporate Governance Guidelines; a Ball Corporation Executive Officers and Board of Directors Business Ethics Statement; a Business Ethics booklet; and Ball Corporation Audit Committee, Nominating/Corporate Governance Committee, Human Resources Committee and Finance Committee charters. These documents are set forth on the company’s website at www.ball.com, under the link “Investors,” and then under the link “Corporate Governance.” A copy may also be obtained upon request from the company’s corporate secretary. The company’s sustainability report and updates on Ball’s progress are available at www.ball.com/sustainability.

The company intends to post on its website the nature of any amendments to the company's codes of ethics that apply to executive officers and directors, including the chief executive officer, chief financial officer and controller, and the nature of any waiver or implied waiver from any code of ethics granted by the company to any executive officer or director. These postings will appear on the company's website at www.ball.com under the link "Investors," and then under the link "Corporate Governance."

Item 1A. Risk Factors

Any of the following risks could materially and adversely affect our business, financial condition or results of operations.

Our business, operating results and financial condition are subject to particular risks in certain regions of the world.

We may experience an operating loss in one or more regions of the world for one or more periods, which could have a material adverse effect on our business, operating results or financial condition. Moreover, overcapacity, which often leads to lower prices, exists in a number of the regions in which we operate and may persist even if demand grows. Our ability to manage such operational fluctuations and to maintain adequate long-term strategies in the face of such developments will be critical to our continued growth and profitability.

There can be no assurance that the company's business acquisitions will be successfully integrated into the acquiring company. (See Note 4 to the consolidated financial statements within Item 8 of this annual report for details of acquisitions made during the three years ended December 31, 2013.)

While we have what we believe to be well designed integration plans, if we cannot successfully integrate the acquired operations with those of Ball, we may experience material negative consequences to our business, financial condition or results of operations. The integration of companies that have previously been operated separately involves a number of risks, including, but not limited to:

- demands on management related to the increase in our size after the acquisition;
- the diversion of management's attention from the management of existing operations to the integration of the acquired operations;
- difficulties in the assimilation and retention of employees;
- difficulties in the integration of departments, systems, including accounting systems, technologies, books and records and procedures, as well as in maintaining uniform standards, controls (including internal accounting controls), procedures and policies;
- expenses related to any undisclosed or potential liabilities; and
- retention of major customers and suppliers.

We may not be able to achieve potential synergies or maintain the levels of revenue, earnings or operating efficiency that each business had achieved or might achieve separately. The successful integration of the acquired operations will depend on our ability to manage those operations, realize revenue opportunities and, to some degree, eliminate redundant and excess costs.

The loss of a key customer, or a reduction in its requirements, could have a significant negative impact on our sales.

We sell a majority of our packaging products to relatively few major beverage, packaged food, personal care and household product companies, some of which operate in North America, South America, Europe and Asia.

Although the majority of our customer contracts are long-term, these contracts, unless they are renewed, expire in accordance with their respective terms and are terminable under certain circumstances, such as our failure to meet quality, volume or market pricing requirements. Because we depend on relatively few major customers, our business, financial condition or results of operations could be adversely affected by the loss of any of these customers, a reduction in the purchasing levels of these customers, a strike or work stoppage by a significant number of these customers' employees or an adverse change in the terms of the supply agreements with these customers.

The primary customers for our aerospace segment are U.S. government agencies or their prime contractors. Our contracts with these customers are subject to several risks, including funding cuts and delays, technical uncertainties, budget changes, competitive activity and changes in scope.

We face competitive risks from many sources that may negatively impact our profitability.

Competition within the packaging and aerospace industries is intense. Increases in productivity, combined with existing or potential surplus capacity in the industry, have maintained competitive pricing pressures. The principal methods of competition in the general packaging industry are price, innovation and sustainability, service and quality. In the aerospace industry they are technical capability, cost and schedule. Some of our competitors may have greater financial, technical and marketing resources, and some may currently have significant excess capacity. Our current or potential competitors may offer products at a lower price or products that are deemed superior to ours. The global economic environment has resulted in reductions in demand for our products in some instances, which, in turn, could increase these competitive pressures.

We are subject to competition from alternative products, which could result in lower profits and reduced cash flows.

Our metal packaging products are subject to significant competition from substitute products, particularly plastic carbonated soft drink bottles made from PET, single serve beer bottles and other food and beverage containers made of glass, cardboard or other materials. Competition from plastic carbonated soft drink bottles is particularly intense in the U.S., Europe and the PRC. Certain of our aerospace products are also subject to competition from alternative products and solutions. There can be no assurance that our products will successfully compete against alternative products, which could result in a reduction in our profits or cash flow.

Our packaging businesses have a narrow product range, and our business would suffer if usage of our products decreased or if decreases occur in the demand for the beverages, food and other goods filled in our products.

For the year ended December 31, 2013, 71 percent of our consolidated net sales were from the sale of metal beverage containers, and we expect to derive a significant portion of our future revenues and cash flows from the sale of metal beverage containers. Our business would suffer if the use of metal beverage containers decreased. Accordingly, broad acceptance by consumers of aluminum and steel containers for a wide variety of beverages is critical to our future success. If demand for glass and PET bottles increases relative to metal containers, the demand for aluminum and steel containers does not develop as expected or declines in consumption of carbonated soft drinks in North America continue, our business, financial condition or results of operations could be materially adversely affected.

Changes in laws and governmental regulations may adversely affect our business and operations.

We and our customers and suppliers are subject to various federal, state and provincial laws and regulations, which are increasing in number and complexity. Each of our, and their, facilities is subject to federal, state, provincial and local licensing and regulation by health, environmental, workplace safety and other agencies in multiple jurisdictions.

Requirements of worldwide governmental authorities with respect to manufacturing, manufacturing facility locations within the jurisdiction, product content and safety, climate change, workplace safety and health, environmental, expropriation of assets and other standards could adversely affect our ability to manufacture or sell our products, and the ability of our customers and suppliers to manufacture and sell their products. In addition, we face risks arising from compliance with and enforcement of increasingly numerous and complex federal, state, country and provincial laws and regulations.

Enacted regulatory developments regarding the reporting and use of "conflict minerals" mined from the Democratic Republic of the Congo and adjoining countries could affect the sourcing and availability of minerals used in the manufacture of certain of our products. As a result, there may only be a limited pool of suppliers who provide conflict-free materials, and we cannot give assurance that we will be able to obtain such products in sufficient quantities or at competitive prices. Also, because our supply chain is complex, we may face reputational challenges with our customers and other stakeholders if we are unable to sufficiently verify the origins of all materials used in the products that we sell. The compliance and reporting aspects of these regulations may result in incremental costs to the company.

While deposit systems and other container-related legislation have been adopted in some jurisdictions, similar legislation has been defeated in public referenda and legislative bodies in many others. We anticipate that continuing efforts will be made to consider and adopt such legislation in the future. The packages we produce are widely used and perform well in U.S. states, Canadian provinces and European countries that have deposit systems, as well as in other countries world-wide.

Significant environmental, employment-related and other legislation and regulatory requirements exist and are also evolving. The compliance costs associated with current and proposed laws and potential regulations could be substantial, and any failure or alleged failure to comply with these laws or regulations could lead to litigation or governmental action, all of which could adversely affect our financial condition or results of operations.

Our business, financial condition and results of operations are subject to risks resulting from broader geographic operations.

We derived approximately 40 percent of our consolidated net sales from outside of the U.S. for the year ended December 31, 2013. The sizeable scope of operations outside of the U.S. may lead to more volatile financial results and make it more difficult for us to manage our business. Reasons for this include, but are not limited to, the following:

- political and economic instability;
- governments' restrictive trade policies;
- the imposition or rescission of duties, taxes or government royalties;
- exchange rate risks;
- difficulties in enforcement of contractual obligations and intellectual property rights; and
- the geographic, language and cultural differences between personnel in different areas of the world.

Any of these factors, many of which are also present in the U.S., could materially adversely affect our business, financial condition or results of operations.

We are exposed to exchange rate fluctuations.

Our reporting currency is the U.S. dollar. A portion of Ball's operations, including assets and liabilities and revenues and expenses, have been denominated in various transaction currencies other than the U.S. dollar, and we expect such operations will continue to be so denominated. As a result, the U.S. dollar value of these operations has varied, and will continue to vary, with exchange rate fluctuations. A decrease in the value of the various currencies compared to the U.S. dollar could reduce our profits from these operations and the value of their net assets when reported in U.S. dollars in our financial statements. This could have a material adverse effect on our business, financial condition or results of operations as reported in U.S. dollars. In addition, fluctuations in currencies relative to currencies in which the earnings are generated may make it more difficult to perform period-to-period comparisons of our reported results of operations.

We manage our exposure to currency fluctuations, particularly our exposure to fluctuations in the euro to U.S. dollar exchange rate, in order to attempt to mitigate the effect of cash flow and earnings volatility associated with exchange rate changes. We primarily use forward contracts and options to manage our currency exposures and, as a result, we experience gains and losses on these derivative positions offset, in part, by the impact of currency fluctuations on existing assets and liabilities. Our inability to properly manage our exposure to currency fluctuations could materially impact our results.

If we fail to retain key management and personnel, we may be unable to implement our key objectives.

We believe that our future success depends, in part, on our experienced management team. Unforeseen losses of key members of our management team without appropriate succession and/or compensation planning could make it difficult for us to manage our business and meet our objectives.

Decreases in our ability to apply new technology and know-how may affect our competitiveness.

Our success depends partially on our ability to improve production processes and services. We must also introduce new products and services to meet changing customer needs. If we are unable to implement better production processes or to develop new products through research and development or licensing of new technology, we may not be able to remain competitive with other manufacturers. As a result, our business, financial condition or results of operations could be adversely affected.

Adverse weather and climate changes may result in lower sales.

We manufacture packaging products primarily for beverages and foods. Unseasonably cool weather can reduce demand for certain beverages packaged in our containers. In addition, poor weather conditions or changes in climate that reduce crop yields of fruits and vegetables can adversely affect demand for our food containers. Climate change could have various effects on the demand for our products in different regions around the world.

We are vulnerable to fluctuations in the supply and price of raw materials.

We purchase aluminum, steel and other raw materials and packaging supplies from several sources. While all such materials are available from independent suppliers, raw materials are subject to fluctuations in price and availability attributable to a number of factors, including general economic conditions, commodity price fluctuations (particularly aluminum on the London Metal Exchange), the demand by other industries for the same raw materials and the availability of complementary and substitute

materials. Although we enter into commodities purchase agreements from time to time and sometimes use derivative instruments to seek to manage our risk, we cannot ensure that our current suppliers of raw materials will be able to supply us with sufficient quantities at reasonable prices. Economic and financial factors could impact our suppliers, thereby causing supply shortages. Increases in raw material costs could have a material adverse effect on our business, financial condition or results of operations. In the Americas, Europe and Asia, some contracts do not allow us to pass along increased raw material costs and we generally use derivative agreements to seek to manage this risk. Our hedging procedures may be insufficient and our results could be materially impacted if costs of materials increase. Due to the fixed price contracts and derivative activities, while increasing raw material costs may not impact our near-term profitability, increased prices could decrease our sales volume over time.

Prolonged work stoppages at facilities with union employees could jeopardize our financial position.

As of December 31, 2013, approximately 40 percent of our North American packaging facility employees and approximately 75 percent of our European employees were covered by collective bargaining agreements. These collective bargaining agreements have staggered expirations during the next several years. Although we consider our employee relations to be generally good, a prolonged work stoppage or strike at any facility with union employees could have a material adverse effect on our business, financial condition or results of operations. In addition, we cannot ensure that upon the expiration of existing collective bargaining agreements, new agreements will be reached without union action or that any such new agreements will be on terms satisfactory to us.

Our aerospace and technologies segment is subject to certain risks specific to that business.

In our aerospace business, U.S. government contracts are subject to reduction or modification in the event of changes in requirements, and the government may also terminate contracts at its convenience pursuant to standard termination provisions. In such instances, Ball may be entitled to reimbursement for allowable cost and profits on authorized work that has been performed through the date of termination.

In addition, budgetary constraints may result in further reductions to projected spending levels by the U.S. government. In particular, government expenditures are subject to the potential for automatic reductions, generally referred to as “sequestration.” Sequestration may occur in any given year, resulting in significant additional reductions to spending by various U.S government defense and aerospace agencies on both existing and new contracts, as well as the disruption of ongoing programs. Even if sequestration does not occur, we expect that budgetary constraints and ongoing concerns regarding the U.S. national debt will continue to place downward pressure on agency spending levels. Due to these and other factors, overall spending on various programs could decline, which could result in significant reductions to revenue, cash flows, net earnings and backlog primarily in our aerospace and technologies segment.

We use estimates in accounting for many of our programs in our aerospace business, and changes in our estimates could adversely affect our future financial results.

We account for sales and profits on some long-term contracts in our aerospace business in accordance with the percentage-of-completion method of accounting, using the cumulative catch-up method to account for updates in estimates. The percentage-of-completion method of accounting involves the use of various estimating techniques to project revenues and costs at completion and various assumptions and projections relative to the outcome of future events, including the quantity and timing of product deliveries, future labor performance and rates, and material and overhead costs. These assumptions involve various levels of expected performance improvements. Under the cumulative catch-up method, the impact of updates in our estimates related to units shipped to date is recognized immediately.

Because of the significance of the judgments and estimates described above, it is likely that we could record materially different amounts if we used different assumptions or if the underlying circumstances or estimates were to change. Accordingly, updates in underlying assumptions, circumstances or estimates may materially affect our future financial performance.

Our backlog includes both cost-type and fixed-price contracts. Cost-type contracts generally have lower profit margins than fixed-price contracts. Our earnings and margins may vary depending on the types of government contracts undertaken, the nature of the work performed under those contracts, the costs incurred in performing the work, the achievement of other performance objectives and their impact on our ability to receive fees.

As a U.S. government contractor, we could be adversely affected by changes in regulations or any negative findings from a U.S. government audit or investigation.

We operate in a highly regulated environment and are routinely audited and reviewed by the U.S. government and its agencies, such as the Defense Contract Audit Agency (DCAA) and Defense Contract Management Agency (DCMA). These agencies review performance under our contracts, our cost structure and our compliance with applicable laws, regulations and standards, as well as the adequacy of, and our compliance with, our internal control systems and policies. Systems that are subject to review under the new DoD Federal Acquisition Regulation Supplement (DFARS) effective May 18, 2011, are accounting and billing systems, purchasing systems, estimating systems, material management and accounting systems and earned value management systems. Any costs ultimately found to be unallowable or improperly allocated to a specific contract will not be reimbursed or must be refunded if already reimbursed. If an audit uncovers improper or illegal activities, we may be subject to civil and criminal penalties, sanctions or suspension or debarment from doing business with the U.S. government. Whether or not illegal activities are alleged, the U.S. government also has the ability to decrease or withhold certain payments when it deems systems subject to its review to be inadequate. If such actions were to result in suspension or debarment, this could have a material adverse effect on our business.

Our business is subject to substantial environmental remediation and compliance costs.

Our operations are subject to federal, state, provincial and local laws and regulations in multiple jurisdictions relating to environmental hazards, such as emissions to air, discharges to water, the handling and disposal of hazardous and solid wastes and the cleanup of hazardous substances. We have been designated, along with numerous other companies, as a potentially responsible party for the cleanup of several hazardous waste sites. Based on available information, we do not believe that any costs incurred in connection with such sites will have a material adverse effect on our financial condition, results of operations, capital expenditures or competitive position. There is increased focus on the regulation of greenhouse gas emissions and other environmental issues worldwide.

Our business faces the potential of increased regulation on some of the raw materials utilized in our packaging operations.

Our operations are subject to federal, state, provincial and local laws and regulations in multiple jurisdictions relating to some of the raw materials, such as epoxy-based coatings utilized in our container making process. Epoxy-based coatings may contain Bisphenol-A (BPA). Scientific evidence evaluated by regulatory agencies in the United States, Canada, Europe, Japan, Australia and New Zealand has consistently shown these coatings to be safe for food contact at current levels, and these regulatory agencies have stated that human exposure to BPA from epoxy-based container coatings is well below safe exposure limits set by government bodies worldwide. A significant change in these regulatory agency statements or other adverse information concerning BPA could have a material adverse effect on our business, financial condition or results of operations. Ball recognizes that significant interest exists in non epoxy-based coatings, and we have been proactively working with coatings suppliers and our customers to evaluate alternatives to current coatings.

Net earnings and net worth could be materially affected by an impairment of goodwill.

We have a significant amount of goodwill recorded on the consolidated balance sheet as of December 31, 2013. We are required at least annually to test the recoverability of goodwill. The recoverability test of goodwill is based on the current fair value of our identified reporting units. Fair value measurement requires assumptions and estimates of many critical factors, including revenue and market growth, operating cash flows and discount rates. If general market conditions deteriorate in portions of our business, we could experience a significant decline in the fair value of reporting units. This decline could lead to an impairment of all or a significant portion of the goodwill balance, which could materially affect our U.S. GAAP net earnings and net worth.

If the investments in Ball's pension plans, or in the multi-employer pension plans in which Ball participates, do not perform as expected, we may have to contribute additional amounts to the plans, which would otherwise be available to cover operating expenses and fund growth opportunities.

Ball maintains defined benefit pension plans covering substantially all of its North American and United Kingdom employees, which are funded based on certain actuarial assumptions. The plans' assets consist primarily of common stocks, fixed income securities and, in the U.S., alternative investments. Market declines, longevity increases or legislative changes, such as the Pension Protection Act in the U.S., could result in a prospective decrease in our available cash flow and net earnings over time, and the recognition of an increase in our pension obligations could result in a reduction to our shareholders' equity. Additional risks exist related to the company's participation in multi-employer pension plans. Assets contributed to a multi-employer pension plan by one employer may be used to provide benefits to employees of other participating employers. If a participating employer in a multi-employer pension plan stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participants. This could result in increases to our contributions to the plans as well as pension expense.

Restricted access to capital markets could adversely affect our short-term liquidity and prevent us from fulfilling our obligations under the notes issued pursuant to our bond indentures.

On December 31, 2013, we had total debt of $3.6 billion and unused committed credit lines of approximately $887 million. A reduction in global market liquidity could:

- restrict our ability to fund working capital, capital expenditures, research and development expenditures and other business activities;
- increase our vulnerability to general adverse economic and industry conditions, including the credit risks stemming from the economic environment;
- limit our flexibility in planning for, or reacting to, changes in our businesses and the industries in which we operate;
- restrict us from making strategic acquisitions or exploiting business opportunities; and
- limit, along with the financial and other restrictive covenants in our debt, among other things, our ability to borrow additional funds, dispose of assets, pay cash dividends or refinance debt maturities.

If market interest rates increase, our variable-rate debt will create higher debt service requirements, which would adversely affect our cash flow. While we sometimes enter into agreements limiting our exposure, any such agreements may not offer complete protection from this risk.

The global credit, financial and economic environment could have a negative impact on our results of operations, financial position or cash flows.

The overall credit, financial and economic environment could have significant negative effects on our operations, including the following:

- the creditworthiness of customers, suppliers and counterparties could deteriorate resulting in a financial loss or a disruption in our supply of raw materials;
- volatile market performance could affect the fair value of our pension assets, potentially requiring us to make significant additional contributions to our defined benefit plans to maintain prescribed funding levels;
- a significant weakening of our financial position or operating results could result in noncompliance with our debt covenants; and
- reduced cash flow from our operations could adversely affect our ability to execute our long-term strategy to increase liquidity, reduce debt, repurchase our stock and invest in our businesses.

Changes in U.S. generally accepted accounting principles (U.S. GAAP) and Securities and Exchange Commission (SEC) rules and regulations could materially impact our reported results.

U.S. GAAP and SEC accounting and reporting changes are common and have become more frequent and significant over the past several years. Furthermore, the U.S. and international accounting standard setters are in the process of jointly converging several key accounting standards. These changes could have significant effects on our reported results when compared to prior periods and other companies and may even require us to retrospectively adjust prior periods. Additionally, material changes to the presentation of transactions in the consolidated financial statements could impact key ratios that analysts and credit rating agencies use to rate Ball and ultimately our ability to access the credit markets in an efficient manner.

Increased information technology (IT) security threats and more sophisticated and targeted computer crime could pose a risk to our systems, networks, products, solutions and services.

Increased global IT security threats and more sophisticated and targeted computer crime pose a risk to the security of our systems and networks and the confidentiality, availability and integrity of our data. While we attempt to mitigate these risks by employing a number of measures, including employee training, comprehensive monitoring of our networks and systems, and maintenance of backup and protective systems, our systems, networks, products, solutions and services remain potentially vulnerable to advanced persistent threats. Depending on their nature and scope, such threats could potentially lead to the compromise of confidential information, improper use of our systems and networks, manipulation and destruction of data, defective products, production downtimes and operational disruptions, which in turn could adversely affect our reputation, competitiveness and results of operations.

Item 1B. Unresolved Staff Comments

There were no matters required to be reported under this item.

Item 2. Properties

The company's properties described below are well maintained, are considered adequate and are being utilized for their intended purposes.

Ball's corporate headquarters and the aerospace and technologies segment management offices are located in Broomfield, Colorado. The operations of the aerospace and technologies segment occupy a variety of company-owned and leased facilities in Colorado, which together aggregate 1.5 million square feet of office, laboratory, research and development, engineering and test and manufacturing space. Other aerospace and technologies operations carry on business in smaller company-owned and leased facilities in other U.S. locations outside of Colorado.

The offices of the company's various North American packaging operations are located in Westminster, Colorado; the offices for the European packaging operations are located in Zurich, Switzerland; the offices for the PRC packaging operations are located in Hong Kong; and Latapack-Ball's offices are located in São Paulo, Brazil. The company's BTIC research and development facility and European technical center are located in Westminster, Colorado, and in Bonn, Germany, respectively.

Information regarding the approximate size of the manufacturing locations for significant packaging operations, which are owned or leased by the company, is set forth below. Facilities in the process of being constructed or that have ceased production have been excluded from the list. Where certain locations include multiple facilities, the total approximate size for the location is noted. In addition to the facilities listed, the company leases other warehousing space.

Table of Contents

Plant Location	**Approximate Floor Space in Square Feet**
Metal beverage packaging, Americas and Asia, manufacturing facilities:	
North America	
Fairfield, California	337,000
Golden, Colorado	509,000
Tampa, Florida	276,000
Rome, Georgia	386,000
Kapolei, Hawaii	131,000
Monticello, Indiana	356,000
Saratoga Springs, New York	290,000
Wallkill, New York	312,000
Reidsville, North Carolina	452,000
Findlay, Ohio *(a)*	733,000
Whitby, Ontario, Canada	205,000
Conroe, Texas	275,000
Fort Worth, Texas	322,000
Bristol, Virginia	242,000
Williamsburg, Virginia	400,000
Fort Atkinson, Wisconsin	250,000
South America	
Alagoinhas, Bahia, Brazil	375,000
Jacarei, Sao Paulo, Brazil	467,000
Salvador, Bahia, Brazil	99,000
Tres Rios, Rio de Janeiro, Brazil	418,000
Asia	
Beijing, PRC	303,000
Hubei (Wuhan), PRC	237,000
Sanshui (Foshan), PRC	544,000
Taicang, PRC (leased)	81,000
Tianjin, PRC	47,000
Qingdao, PRC	326,000

(a) Includes both metal beverage container and metal food container manufacturing operations.

Table of Contents

Plant Location (continued)	**Approximate Floor Space in Square Feet**
Metal beverage packaging, Europe, manufacturing facilities:	
Bierne, France	274,000
La Ciotat, France	393,000
Braunschweig, Germany	258,000
Hassloch, Germany	284,000
Hermsdorf, Germany	425,000
Weissenthurm, Germany	331,000
Oss, Netherlands	344,000
Radomsko, Poland	312,000
Belgrade, Serbia	352,000
Deeside, United Kingdom	115,000
Rugby, United Kingdom	175,000
Wrexham, United Kingdom	222,000

Metal food and household products packaging manufacturing facilities:	
North America	
Springdale, Arkansas	286,000
Oakdale, California	370,000
Baltimore, Maryland (including leased warehouse space)	251,000
San Luis Potosí, Mexico	158,000
Columbus, Ohio	300,000
Findlay, Ohio *(a)*	733,000
Hubbard, Ohio	175,000
Horsham, Pennsylvania	162,000
Sherbrooke, Quebec, Canada	100,000
Chestnut Hill, Tennessee	305,000
Verona, Virginia	72,000
Weirton, West Virginia (leased)	332,000
DeForest, Wisconsin	400,000
Milwaukee, Wisconsin (including leased warehouse space)	502,000
Europe	
Velim, Czech Republic	181,000
Beaurepaire, France	89,000
Bellegarde, France	124,000
Devizes, United Kingdom	94,000
South America	
Buenos Aires, Argentina (leased)	34,000
San Luis, Argentina	51,000

(a) Includes both metal beverage container and metal food container manufacturing operations.

Table of Contents

Item 3. Legal Proceedings

Details of the company's legal proceedings are included in Note 21 to the consolidated financial statements within Item 8 of this annual report.

Item 4. Mine Safety Disclosures.

Not applicable.

Part II

Item 5. Market for the Registrant's Common Stock and Related Stockholder Matters

Ball Corporation common stock (BLL) is traded on the New York Stock Exchange. There were 5,522 common shareholders of record on February 14, 2014.

Common Stock Repurchases

The following table summarizes the company's repurchases of its common stock during the quarter ended December 31, 2013.

Purchases of Securities

($ in millions)	Total Number of Shares Purchased (a)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (a)	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs (b)
October 1 to October 31, 2013	655,826	$ 48.87	655,826	9,515,365
November 1 to November 30, 2013	1,491,654	$ 49.69	1,491,654	8,023,711
December 1 to December 31, 2013	664,755	$ 50.10	664,755	7,358,956
Total	2,812,235	$ 49.60	2,812,235	

(a) Includes open market purchases (on a trade-date basis) and/or shares retained by the company to settle employee withholding tax liabilities.
(b) The company has an ongoing repurchase program for which shares are authorized from time to time by Ball's board of directors. On January 29, 2014, the Board authorized the repurchase by the company of up to a total of 20 million shares. This repurchase authorization replaced all previous authorizations.

Quarterly Stock Prices and Dividends

Quarterly prices for the company's common stock, as reported on the New York Stock Exchange composite tape, and quarterly dividends in 2013 and 2012 (on a calendar quarter basis) were:

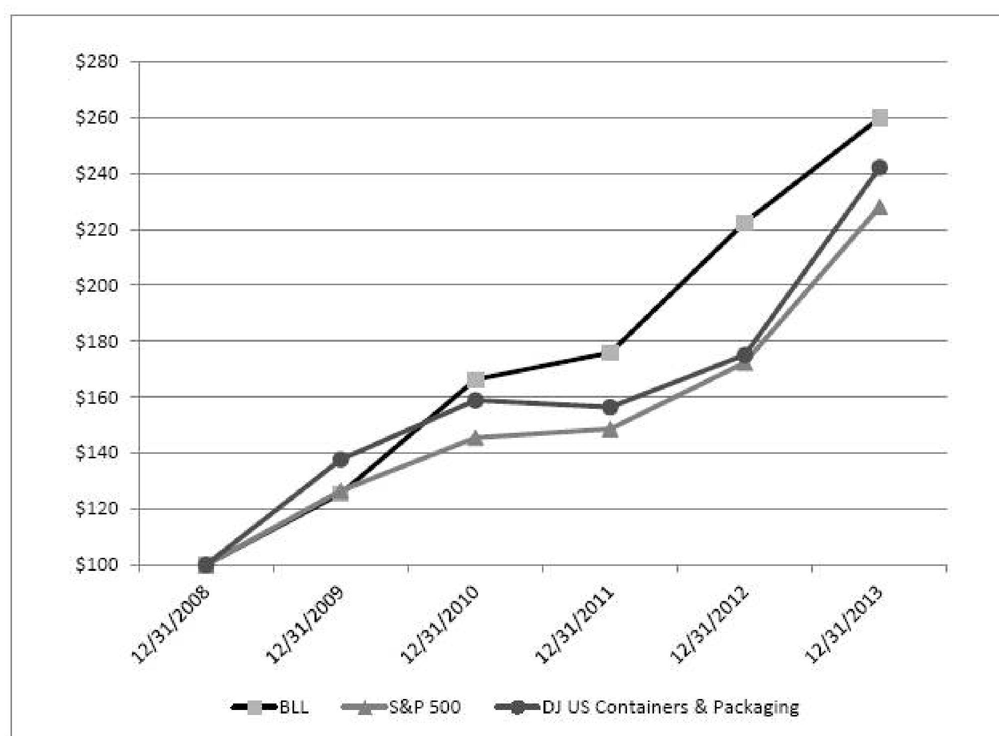
2013				2012			
4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter

High	$ 51.97	$ 46.80	$ 48.50	$ 47.63	$ 45.47	$ 43.79	$ 43.70	$ 42.99
Low	44.29	41.61	41.52	43.26	41.11	39.33	38.39	35.66
Dividends per share	0.13	0.13	0.13	0.13	0.10	0.10	0.10	0.10

Shareholder Return Performance

The line graph below compares the annual percentage change in Ball Corporation's cumulative total shareholder return on its common stock with the cumulative total return of the Dow Jones Containers & Packaging Index and the S&P Composite 500 Stock Index for the five-year period ended December 31, 2013. It assumes $100 was invested on December 31, 2008, and that all dividends were reinvested. The Dow Jones Containers & Packaging Index total return has been weighted by market capitalization.

TOTAL RETURN TO STOCKHOLDERS
(Assumes $100 investment on 12/31/08)



Total Return Analysis	12/31/2008	12/31/2009	12/31/2010	12/31/2011	12/31/2012	12/31/2013
BLL	$ 100.00	$ 125.44	$ 166.32	$ 175.92	$ 222.58	$ 259.91
S&P 500	$ 100.00	$ 126.46	$ 145.51	$ 148.59	$ 172.37	$ 228.19
DJ US Containers & Packaging	$ 100.00	$ 137.72	$ 158.88	$ 156.42	$ 175.09	$ 242.23

Source: Bloomberg L.P. ® Charts

Item 6. Selected Financial Data

Five-Year Review of Selected Financial Data
Ball Corporation and Subsidiaries

($ in millions, except per share amounts)	2013	2012	2011	2010	2009
Net sales	$ 8,468.1	$ 8,735.7	$ 8,630.9	$ 7,630.0	$ 6,710.4
Earnings before interest and taxes (EBIT)	$ 795.4	$ 790.5	$ 836.9	$ 764.6	$ 653.8
Total interest expense	(211.8)	(194.9)	(177.1)	(158.2)	(117.2)
Earnings before taxes	$ 583.6	$ 595.6	$ 659.8	$ 606.4	$ 536.6
Net earnings attributable to Ball Corporation from:					
Continuing operations *(a)*	$ 406.4	$ 406.3	$ 446.3	$ 542.9	$ 390.1
Discontinued operations	0.4	(2.8)	(2.3)	(74.9)	(2.2)
Total net earnings attributable to Ball Corporation	$ 406.8	$ 403.5	$ 444.0	$ 468.0	$ 387.9

Basic earnings per share *(b)*:					
Basic — continuing operations *(a)*	$ 2.79	$ 2.63	$ 2.70	$ 3.00	$ 2.08
Basic — discontinued operations	—	(0.02)	(0.01)	(0.41)	(0.01)
Basic earnings per share	$ 2.79	$ 2.61	$ 2.69	$ 2.59	$ 2.07
Weighted average common shares outstanding (000s) *(b)*	145,943	154,648	165,275	180,746	187,572
Diluted earnings per share *(b)*:					
Diluted — continuing operations *(a)*	$ 2.73	$ 2.57	$ 2.64	$ 2.96	$ 2.05
Diluted — discontinued operations	—	(0.02)	(0.01)	(0.41)	(0.01)
Diluted earnings per share	$ 2.73	$ 2.55	$ 2.63	$ 2.55	$ 2.04
Diluted weighted average common shares outstanding (000s) *(b)*	149,223	158,084	168,590	183,538	189,978
Total assets	$ 7,819.8	$ 7,507.1	$ 7,284.6	$ 6,927.7	$ 6,488.3
Total interest bearing debt and capital lease obligations	$ 3,605.1	$ 3,305.1	$ 3,144.1	$ 2,812.3	$ 2,596.2
Cash dividends per share *(b)*	$ 0.52	$ 0.40	$ 0.28	$ 0.20	$ 0.20
Total cash provided by operating activities	$ 839.0	$ 853.2	$ 948.4	$ 515.2	$ 559.7
Non-GAAP Measures *(c)*					
Comparable EBIT	$ 874.2	$ 893.3	$ 867.2	$ 753.6	$ 640.4
Comparable earnings	$ 489.6	$ 483.0	$ 459.6	$ 433.0	$ 372.4
Diluted earnings per share (comparable basis)	$ 3.28	$ 3.06	$ 2.73	$ 2.36	$ 1.96
Free cash flow	$ 460.7	$ 548.2	$ 504.6	$ 505.8	$ 372.6

(a) *Includes business consolidation activities and other items affecting comparability between years. Additional details about the 2013, 2012 and 2011 items are available in Notes 4 and 5 to the consolidated financial statements within Item 8 of this Annual Report on Form 10-K.*

(b) *The 2009 amounts have been retrospectively adjusted for the two-for-one stock split that was effective on February 15, 2011.*

(c) *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. See below for reconciliations of non-U.S. GAAP financial measures to U.S. GAAP measures. Further discussion of non-GAAP financial measures is available in Item 7 of this annual report under Other Liquidity Measures.*

Table of Contents

Reconciliations of non-U.S. GAAP financial measures to U.S. GAAP measures are as follows:

($ in millions)	**2013**	**2012**	**2011**	**2010**	**2009**
Earnings before taxes, as reported	$ 583.6	$ 595.6	$ 659.8	$ 606.4	$ 536.6
Total interest expense	211.8	194.9	177.1	158.2	117.2
Earnings before interest and taxes (EBIT)	795.4	790.5	836.9	764.6	653.8
Business consolidation and other activities	78.8	102.8	30.3	(11.0)	(13.4)
Comparable EBIT	$ 874.2	$ 893.3	$ 867.2	$ 753.6	$ 640.4
Net earnings attributable to Ball Corporation, as reported	$ 406.8	$ 403.5	$ 444.0	$ 468.0	$ 387.9
Discontinued operations, net of tax	(0.4)	2.8	2.3	74.9	2.2
Business consolidation and other activities, net of tax	66.1	67.5	22.5	(9.3)	13.0
Equity earnings and gains related to acquisitions, net of tax	—	—	(9.2)	(105.9)	—
Debt refinancing costs, net of tax	17.1	9.2	—	5.3	—
Gains on dispositions, net of tax	—	—	—	—	(30.7)
Net earnings attributable to Ball Corporation before above transactions (Comparable Earnings)	$ 489.6	$ 483.0	$ 459.6	$ 433.0	$ 372.4
Total cash provided by operating activities	$ 839.0	$ 853.2	$ 948.4	$ 515.2	$ 559.7
Adjust for increase in accounts receivable due to change in accounting for securitization program	—	—	—	250.0	—
Capital expenditures, including discontinued operations	(378.3)	(305.0)	(443.8)	(259.4)	(187.1)
Free cash flow	$ 460.7	$ 548.2	$ 504.6	$ 505.8	$ 372.6

Table of Contents

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Management's discussion and analysis should be read in conjunction with the consolidated financial statements and accompanying notes included in Item 8 of this Annual Report on Form 10-K, which include additional information about our accounting policies, practices and the transactions underlying our financial results. The preparation of our consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires us to make estimates

and assumptions that affect the reported amounts in our consolidated financial statements and the accompanying notes including various claims and contingencies related to lawsuits, taxes, environmental and other matters arising during the normal course of business. We apply our best judgment, our knowledge of existing facts and circumstances and actions that we may undertake in the future in determining the estimates that affect our consolidated financial statements. We evaluate our estimates on an ongoing basis using our historical experience, as well as other factors we believe appropriate under the circumstances, such as current economic conditions, and adjust or revise our estimates as circumstances change. As future events and their effects cannot be determined with precision, actual results may differ from these estimates. Ball Corporation and its subsidiaries are referred to collectively as "Ball Corporation," "Ball," "the company" or "we" or "our" in the following discussion and analysis.

OVERVIEW

Business Overview and Industry Trends

Ball Corporation is one of the world's leading suppliers of metal packaging to the beverage, food, personal care and household products industries. Our packaging products are produced for a variety of end uses, are manufactured in facilities around the world and are competitive with other substrates, such as plastics and glass. In the rigid packaging industry, sales and earnings can be increased by reducing costs, increasing prices, developing new products, expanding volumes and making strategic acquisitions. We also provide aerospace and other technologies and services to governmental and commercial customers.

We sell our packaging products mainly to large, multinational beverage, food, personal care and household products companies with which we have developed long-term customer relationships. This is evidenced by our high customer retention and our large number of long-term supply contracts. While we have a diversified customer base, we sell a majority of our packaging products to relatively few major companies in North America, Europe, the PRC and South America, as do our equity joint ventures in the U.S. and Vietnam. The overall metal container industry is growing globally and is expected to continue to grow in the medium to long term despite the North American industry seeing a continued decline in standard-sized aluminum beverage packaging for the carbonated soft drink market. The primary customers for the products and services provided by our aerospace and technologies segment are U.S. government agencies or their prime contractors.

We purchase our raw materials from relatively few suppliers. We also have exposure to inflation, in particular the rising costs of raw materials, as well as other direct cost inputs. We mitigate our exposure to the changes in the costs of metal through the inclusion of provisions in contracts covering the majority of our volumes to pass through metal price changes, as well as through the use of derivative instruments. The pass-through provisions generally result in proportional increases or decreases in sales and costs with a greatly reduced impact, if any, on net earnings. Because of our customer and supplier concentration, our business, financial condition and results of operations could be adversely affected by the loss, insolvency or bankruptcy of a major customer or supplier or a change in a supply agreement with a major customer or supplier, although our contract provisions generally mitigate the risk of customer loss, and our long-term relationships represent a known, stable customer base.

We recognize sales under long-term contracts in the aerospace and technologies segment using percentage-of-completion under the cost-to-cost method of accounting. Throughout the period of contract performance, we regularly reevaluate and, if necessary, revise our estimates of aerospace and technologies total contract revenue, total contract cost and progress toward completion. Because of contract payment schedules, limitations on funding and other contract terms, our sales and accounts receivable for this segment include amounts that have been earned but not yet billed.

Corporate Strategy

Our Drive for 10 vision encompasses five strategic levers that are key to growing our business and achieving long-term success. Since we launched in 2011, we made progress on each of our Drive for 10 levers as described in the following:

- maximizing value in our existing businesses through rationalizing standard beverage container and end capacity in North America and the expansion of specialty container production to meet current demand; redeployment of surplus equipment to other global locations; closure of certain metal beverage and metal food and aerosol packaging facilities; relocating our European headquarters to Zurich, Switzerland, to gain business, customer and supplier efficiencies; and cost-out and value-in initiatives across all of our businesses;

- expanding further into new products and capabilities through expansion into extruded aluminum aerosol manufacturing with our Mexican acquisition in December 2012 and Aerocan in January 2011; successful commercialization of our light-weighted extruded aluminum aerosol can that utilizes a significant amount of recycled material;

- aligning ourselves with the right customers and markets by investing capital to meet double-digit volume growth for specialty beverage containers throughout the global network and the addition of a second can line in our Alagoinhas, Brazil, aluminum beverage container facility;

- broadening our geographic reach with the construction and start up of three beverage container manufacturing facilities in China, Brazil and Vietnam, as well as the award of a South Korean environmental instrument in our aerospace business; and

- leveraging our technological expertise in packaging innovation and aerospace technologies to maintain our competitive advantage today and in the future.

These ongoing business developments help us stay close to our customers while expanding and/or sustaining our industry positions with major beverage, food, personal care, household products and aerospace customers.

RESULTS OF OPERATIONS

Consolidated Sales and Earnings

($ in millions)	Years Ended December 31, 2013	2012	2011
Net sales	$ 8,468.1	$ 8,735.7	$ 8,630.9
Net earnings attributable to Ball Corporation	406.8	403.5	444.0
Net earnings attributable to Ball Corporation as a % of consolidated net sales	4.8%	4.6%	5.1%

The decrease in net sales in 2013 compared to 2012 was driven largely by lower demand for standard 12-ounce aluminum beverage containers in the U.S., partially offset by specialty can growth in the Americas and higher sales volumes in Europe, Brazil and the PRC. Earnings were flat compared to 2012 with lower standard 12-ounce volumes in the U.S. and higher selling, general and administrative expenses being offset by higher specialty can volumes in the Americas and improved cost management in our global packaging operations. In addition to the business segment performance analyzed below, net earnings attributable to Ball Corporation included lower business consolidation and other activities, higher debt refinancing costs and a lower tax rate in 2013. These items are detailed in the "Management Performance Measures" section below.

The increase in net sales in 2012 compared to 2011 was driven largely by higher sales in Aerospace and higher beverage container sales volumes in certain geographical regions being offset by lower sales volumes in food and household containers and unfavorable currency translation effects in Europe. Earnings were favorably impacted by higher sales volumes in certain geographical regions, improved pricing and product sales mix and continued year-over-year improvement in our manufacturing costs while negatively impacted by higher distribution and warehousing costs and new facility start-up costs in other markets.

Cost of Sales (Excluding Depreciation and Amortization)

Cost of sales, excluding depreciation and amortization, was $6,875.4 million in 2013 compared to $7,174.0 million in 2012 and $7,081.2 million in 2011. These amounts represented 81.2 percent, 82.1 percent and 82.0 percent of consolidated net sales for those three years, respectively.

Depreciation and Amortization

Depreciation and amortization expense was $299.9 million in 2013 compared to $282.9 million in 2012 and $301.1 million in 2011. These amounts represented 3.5 percent, 3.2 percent and 3.5 percent of consolidated net sales for those three years, respectively. The higher depreciation and amortization expense in 2013 compared to 2012 was primarily due to capital spending in excess of historical levels and changes in currency exchange rates. The lower depreciation and amortization expense in 2012 compared to 2011 was primarily due to the revision of estimated useful lives of certain capital equipment and tooling. Further details of the revised estimated lives are available in Note 1 accompanying the consolidated financial statements included within Item 8 of this report.

Selling, General and Administrative

Selling, general and administrative (SG&A) expenses were $418.6 million in 2013 compared to $385.5 million in 2012 and $381.4 million in 2011. These amounts represented 4.9 percent, 4.4 percent and 4.4 percent of consolidated net sales for those three years, respectively. The higher expenses in 2013 were largely related to the reassessment of certain expenses in Europe from cost of sales to SG&A in light of the relocation of the European headquarters.

Interest Expense

Consolidated interest expense was $211.8 million in 2013 compared to $194.9 million in 2012 and $177.1 million in 2011. Excluding debt refinancing costs, interest expense in 2013 was higher than in 2012 due to higher average debt levels and the timing difference of the issuance of $1 billion senior notes due in 2023 versus the tender and call of the 2016 senior notes, partially offset by lower average borrowing rates. Interest expense in 2012 was slightly higher than in 2011 due to higher levels of debt, including the issuance in March 2012 of $750 million of senior notes due in 2022, partially offset by lower interest rates. Interest expense as a percentage of average monthly borrowings was 5.1 percent in 2013, 5.5 percent in 2012 and 5.4 percent in 2011.

Interest expense in 2013 included $28.0 million for the tender and call premiums, as well as the write off of unamortized financing costs and issuance discounts related to the tender of our 7.125 percent senior notes due in September 2016, the repayment of the Term A loan and the amendment and extension of the senior credit facilities. Interest expense in 2012 included $15.1 million for the call premium and the write off of unamortized financing costs and issuance premiums related to the tender of Ball's 6.625 percent senior notes due in March 2018.

Tax Provision

The effective income tax rate for earnings from continuing operations was 25.6 percent in 2013 compared to 27.7 percent in 2012 and 30.5 percent in 2011. The lower tax rate in 2013 was primarily the result of the retroactive extension of the U.S. research and development credit, a lower state effective tax rate and a higher foreign tax rate differential, partially offset by higher U.S. taxes on foreign earnings and the 2012 releases of uncertain tax positions which exceeded those occurring in 2013. The lower rate in 2012 compared to 2011 was primarily the net result of the release of various income tax reserves effectively settled with taxing jurisdictions, lower U.S. taxes on foreign earnings and an increased tax benefit related to company and trust-owned life insurance.

Equity in Results of Affiliates

In October 2011, we acquired our partners' 60 percent equity interests in QMCP, and recorded a gain of $9.2 million on the fair value of our previously held equity ownership as a result of the required purchased accounting. Additionally, in March 2011 we entered into a joint venture agreement with Thai Beverage Can Limited to construct a beverage container manufacturing facility in Vietnam that began production in the first quarter of 2012.

Results of Business Segments

Ball's operations are organized and reviewed by management along its product lines and geographical areas and presented in the four reportable segments discussed below. On January 1, 2013, the company implemented changes to its management and internal reporting structure. As a result, the European extruded aluminum business, which was previously included in the metal beverage packaging, Europe, segment, is now included in the metal food and household products packaging segment. The segment results and disclosures for the years ended December 31, 2012 and 2011, and the financial position at December 31, 2012, have been retrospectively adjusted to conform to the current year presentation.

Metal Beverage Packaging, Americas and Asia

	Years Ended December 31,		
($ in millions)	**2013**	**2012**	**2011**
Net sales	$ 4,193.4	$ 4,541.7	$ 4,415.8
Segment earnings	$ 511.8	$ 522.5	$ 481.7
Business consolidation and other activities *(a)*	(3.6)	(52.4)	(11.0)
Total segment earnings	$ 508.2	$ 470.1	$ 470.7

Segment earnings before business consolidation costs as a % of segment net sales	12.2%	11.5%	10.9%

(a) *Further details of these items are included in Note 5 to the consolidated financial statements within Item 8 of this annual report.*

The metal beverage packaging, Americas and Asia, segment consists of operations located in the U.S., Canada, Brazil and the PRC, which manufacture metal container products used in beverage packaging, as well as non-beverage plastic containers manufactured and sold in the PRC. Our acquisition of the remaining 60 percent interest in QMCP was completed in October 2011**.**

Segment sales in 2013 were $348.3 million lower compared to 2012 due to $320 million for the combination of lower sales volumes, principally related to lower standard 12-ounce container sales volumes in North America, and a reduction in the pass through price of aluminum, partially offset by higher specialty container sales volumes.

Segment sales in 2012 were $125.9 million higher compared to 2011 primarily due to favorable sales mix of $73 million, higher sales volumes and contribution from the new facilities in Qingdao, PRC, and Alagoinhas, Brazil.

Segment earnings in 2013 were $10.7 million lower than in 2012 due to a total of $109 million from unfavorable net pricing in the PRC and lower variable margin contribution attributable to the aforementioned lower standard 12-ounce container sales volumes, net of higher specialty container sales volumes. The volume and pricing variances were largely offset by $104 million of improved manufacturing performance, reduced fixed costs and other reduced costs.

Segment earnings in 2012 were $40.8 million higher than in 2011 due to $51 million from favorable sales mix, higher sales volumes and lower depreciation as a result of the change in the estimated useful lives, partially offset by $20 million from higher distribution and warehousing costs and higher tooling, spare parts and dunnage expense as a result of the accounting change.

Metal Beverage Packaging, Europe

($ in millions)	Years Ended December 31, 2013	2012	2011
Net sales	$ 1,828.3	$ 1,771.3	$ 1,837.6
Segment earnings	$ 182.6	$ 182.3	$ 206.7
Business consolidation and other activities *(a)*	(10.6)	(9.6)	(14.1)
Total segment earnings	$ 172.0	$ 172.7	$ 192.6
Segment earnings before business consolidation costs as a % of segment net sales	10.0%	10.3%	11.2%

Table of Contents

(a) *Further details of these items are included in Note 5 to the consolidated financial statements within Item 8 of this annual report.*

The metal beverage packaging, Europe, segment includes the manufacture and sale of metal beverage containers in facilities located throughout Europe.

Segment sales in 2013 increased $57.0 million compared to 2012 due primarily to favorable currency exchange effects of $42 million and higher sales volumes, net of unfavorable product mix, of $15 million.

Segment sales in 2012 decreased $66.3 million compared to 2011 due to $157 million from unfavorable currency exchange effects, partially offset by $77 million from higher sales volumes and product sales mix.

Segment earnings in 2013 were flat compared to 2012 primarily due to higher sales volumes and improved manufacturing performance, offset by higher aluminum premiums and higher labor costs.

Segment earnings in 2012 decreased $24.4 million compared to 2011 primarily due to $14 million from unfavorable currency exchange effects and other higher operating costs.

Metal Food and Household Products Packaging

($ in millions)	Years Ended December 31, 2013	2012	2011
Net sales	$ 1,558.6	$ 1,559.9	$ 1,604.3
Segment earnings	$ 177.4	$ 167.8	$ 170.7
Business consolidation and other activities *(a)*	(63.7)	(27.5)	(1.9)
Total segment earnings	$ 113.7	$ 140.3	$ 168.8
Segment earnings before business consolidation costs as a % of segment net sales	11.4%	10.8%	10.6%

(a) *Further details of these items are included in Note 5 to the consolidated financial statements within Item 8 of this annual report.*

The metal food and household products packaging segment consists of operations located in the U.S., Europe, Canada, Mexico and Argentina that manufacture and sell metal food, aerosol, paint, general line and extruded aluminum containers, as well as decorative specialty containers and aluminum slugs. In December 2012, we acquired a leading producer of extruded aluminum aerosol packaging in Mexico with one manufacturing facility.

Segment sales in 2013 were flat compared to 2012 with sales from the Mexico acquisition offset by unfavorable sales mix. Segment earnings in 2013 increased $9.6 million compared to 2012 due to the Mexico acquisition and improved manufacturing performance, partially offset by lower sales volumes and higher cost inventory carried into 2013.

Segment sales in 2012 decreased $44.4 million compared to 2011 due to lower sales volumes, partially offset by pricing and product mix. Segment earnings in 2012 decreased $2.9 million compared to 2011 primarily due to nonrecurring inventory holding gains in 2011 of $16 million and lower 2012 sales volumes, partially offset by favorable manufacturing performance and improved pricing and product mix.

Aerospace and Technologies

($ in millions)	Years Ended December 31, 2013	2012	2011
Net sales	$ 897.1	$ 876.8	$ 784.6
Segment earnings	$ 80.1	$ 86.6	$ 79.6
Business consolidation and other activities *(a)*	(0.2)	(1.9)	—
Total segment earnings	$ 79.9	$ 84.7	$ 79.6
Segment earnings before business consolidation costs as a % of segment net sales	8.9%	9.9%	10.1%

(a) Further details of these items are included in Note 5 to the consolidated financial statements within Item 8 of this annual report.

The aerospace and technologies segment consists of the manufacture and sale of aerospace and other related products and services provided for the defense, civil space and commercial space industries.

Segment sales in 2013 increased $20.3 million compared to 2012 due to higher sales from U.S. national defense contracts. Segment earnings in 2013 decreased $6.5 million due to higher amounts of net favorable contract adjustments in 2012.

Segment sales in 2012 increased $92.2 million compared to 2011 primarily due to higher sales from U.S. national defense contracts. Segment earnings in 2012 compared to 2011 increased $7.0 million as a result of continued strong program performance and higher sales.

Sales to the U.S. government, either directly as a prime contractor or indirectly as a subcontractor, represented 94 percent of segment sales in 2013, 90 percent in 2012 and 87 percent in 2011. The aerospace and technologies contract mix in 2013 consisted of approximately 63 percent cost-type contracts, which are billed at our costs plus an agreed upon and/or earned profit component, and 35 percent fixed-price contracts. The remainder represented time and material contracts, which typically provide for the sale of labor at fixed hourly rates.

Contracted backlog for the aerospace and technologies segment at December 31, 2013 and 2012, was $938 million and $1.0 billion, respectively. Comparisons of backlog are not necessarily indicative of the trend of future operations due to the nature of varying delivery and milestone schedules on contracts and the funding of programs.

Additional Segment Information

For additional information regarding our segments, see the business segment information in Note 3 accompanying the consolidated financial statements within Item 8 of this annual report. The charges recorded for business consolidation and other activities were based on estimates by Ball management and were developed from information available at the time. If actual outcomes vary from the estimates, the differences will be reflected in current period earnings in the consolidated statement of earnings and identified as business consolidation gains and losses. Additional details about our business consolidation and other activities are provided in Note 5 accompanying the consolidated financial statements within Item 8 of this annual report.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Cash Flows and Capital Expenditures

Our primary sources of liquidity are cash provided by operating activities and external committed borrowings. We believe that cash flows from operations and cash provided by short-term and committed revolver borrowings, when necessary, will be sufficient to meet our ongoing operating requirements, scheduled principal and interest payments on debt, dividend payments and anticipated capital expenditures. The following summarizes our cash flows:

($ in millions)	Years Ended December 31, 2013	2012	2011
Cash flows provided by (used in) operating activities	$ 839.0	$ 853.2	$ 948.4
Cash flows provided by (used in) investing activities	(379.1)	(356.0)	(738.0)
Cash flows provided by (used in) financing activities	(204.0)	(486.9)	(216.8)

Working capital changes in 2013 were primarily related to higher days payable outstanding and lower days sales outstanding, partially offset by higher inventory days on hand. Days payable outstanding increased from 47 days to 51 days, days sales outstanding decreased from 37 days to 36 days and inventory days on hand increased from 51 days to 53 days.

Lower operating cash flows in 2012 compared to 2011 were primarily due to approximately $90 million higher U.S. pension funding. Working capital changes in 2012 were primarily related to higher days payable outstanding and more effective inventory management, partially offset by higher days sales outstanding. Days payable outstanding increased from 42 days to 47 days, inventory days on hand decreased from 53 days to 51 days and days sales outstanding increased from 36 days to 37 days.

We have several regional uncommitted accounts receivable factoring programs with various financial institutions for certain receivables of the company. The programs are accounted for as true sales of the receivables, without recourse to Ball, and had combined limits of approximately $248 million at December 31, 2013. A total of $137.5 million and $75.0 million were sold under these programs as of December 31, 2013 and 2012, respectively. Latapack-Ball also commenced a non-recourse uncommitted accounts receivable factoring program in 2013 with a financial institution, which is limited to the total of eligible Latapack-Ball receivables, as defined in the agreement. A total of $6.0 million was sold under this program as of December 31, 2013.

Annual cash dividends paid on common stock were 52 cents per share in 2013, 40 cents per share in 2012 and 28 cents per share in 2011. Total dividends paid were $75.2 million in 2013, $61.8 million in 2012 and $45.7 million in 2011. We also paid dividends to noncontrolling interests of $12.9 million in 2013, $7.6 million in 2012 and $9.8 million in 2011.

Share Repurchases

The company's share repurchases, net of issuances, totaled $398.8 million in 2013, $494.1 million in 2012 and $473.9 million in 2011. The repurchases were completed using cash on hand and available borrowings and included accelerated share repurchase agreements and other purchases under our ongoing share repurchase program. Additional details about our share repurchase activities are provided in Note 15 accompanying the consolidated financial statements within Item 8 of this annual report.

Table of Contents

Debt Facilities and Refinancing

Total interest-bearing debt was $3.6 billion at December 31, 2013, compared to $3.3 billion at December 31, 2012. Given our cash flow projections and unused credit facilities that are available until June 2018, our liquidity is expected to meet our ongoing cash and debt service requirements.

In May 2013, we: (1) issued $1 billion of 4.00 percent senior notes due in November 2023; (2) tendered for the redemption of our 7.125 percent senior notes originally due in September 2016 in the amount of $375 million, at a redemption price per note of 105.322 percent of the outstanding principal amount plus accrued interest; and (3) repaid the $125 million Term A loan, which was a component of the senior credit facilities. The redemption of the senior notes, all of which occurred in the second quarter, and the early repayment of the Term A loan resulted in charges of $26.5 million for the tender and call premiums, as well as the write off of unamortized financing costs and issuance discounts. These charges are included as a component of interest expense in the consolidated statement of earnings.

On December 9, 2013, we announced the redemption of our outstanding 7.375 percent senior notes due in September 2019. The redemption occurred on January 10, 2014, at a price per note of 108.01 percent of the outstanding principal amount plus accrued interest. The redemption of the bonds will result in a pretax charge in the first quarter of 2014 of approximately $33 million for the call premium and the write off of unamortized financing costs and premiums.

In June 2013, we amended the senior credit facilities and extended the term from December 2015 to June 2018. In connection with the amendment, we recorded a charge of $0.4 million for the write off of unamortized financing costs. The charge is included as a component of interest expense in the consolidated statement of earnings.

On March 9, 2012, we issued $750 million of 5.00 percent senior notes due in March 2022. On the same date, we tendered for the redemption of its 6.625 percent senior notes originally due in March 2018 in the amount of $450 million, at a redemption price per note of 102.583 percent of the outstanding principal amount plus accrued interest. We redeemed $392.7 million during the first quarter of 2012, and the remaining $57.3 million was redeemed during the second quarter. The redemption of the bonds resulted in a charge of $15.1 million for the call premium and the write off of unamortized financing costs and premiums. The charge is included as a component of interest expense in the consolidated statement of earnings.

In August 2011, the company entered into an accounts receivable securitization agreement for a term of three years, as amended from time to time. The maximum the company can borrow under the amended agreement can vary between $85 million and $210 million depending on the seasonal accounts receivable balances in the company's North American packaging businesses. There were no accounts receivable sold under this agreement at December 31, 2013 or 2012. Borrowings under the securitization agreement, if any, are included within the short-term debt and current portion of long-term debt line on the balance sheet.

At December 31, 2013, taking into account outstanding letters of credit and excluding availability under the accounts receivable securitization program, approximately $887 million was available under the company's long-term, multi-currency committed revolving credit facilities. In addition to these facilities, the company had approximately $818 million of short-term uncommitted credit facilities available at the end of 2013, of which $57.3 million was outstanding and due on demand.

While ongoing financial and economic conditions raise concerns about credit risk with counterparties to derivative transactions, the company mitigates its exposure by spreading the risk among various counterparties and limiting exposure to any one party. We also monitor the credit ratings of our suppliers, customers, lenders and counterparties on a regular basis.

We were in compliance with all loan agreements at December 31, 2013, and all prior years presented, and have met all debt payment obligations. The U.S. note agreements and bank credit agreement contain certain restrictions relating to dividends, investments, financial ratios, guarantees and the incurrence of additional indebtedness. Additional details about our debt and receivables sales agreements are available in Note 12, accompanying the consolidated financial statements within Item 8 of this annual report.

Table of Contents

Other Liquidity Measures

Management Performance Measures

Management internally uses various measures to evaluate company performance such as return on average invested capital (net operating earnings after tax over the relevant performance period divided by average invested capital over the same period); economic value added (EVA®) dollars (net operating earnings after tax less a capital charge on average invested capital employed); earnings before interest and taxes (EBIT); earnings before interest, taxes, depreciation and amortization (EBITDA); diluted earnings per share; cash flow from operating activities and free cash flow (generally defined by the company as cash flow from operating activities less capital expenditures).We believe this information is also useful to investors as it provides insight into the earnings and cash flow criteria management uses to make strategic decisions. These financial measures may be adjusted at times for items that affect comparability between periods such as business consolidation costs and gains or losses on acquisitions and dispositions.

Nonfinancial measures in the packaging businesses include production efficiency and spoilage rates; quality control figures; environmental, health and safety statistics; production and sales volumes; asset utilization rates; and measures of sustainability. Additional measures used to evaluate financial performance in the aerospace and technologies segment include contract revenue realization, award and incentive fees realized, proposal win rates and backlog (including awarded, contracted and funded backlog).

The following financial measurements are on a non-U.S. GAAP basis and should be considered in connection with the consolidated financial statements within Item 8 of this annual report. 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 in accordance with U.S. GAAP is available in Item 8 of this annual report.

Based on the above definitions, our calculation of comparable EBIT is summarized below:

	Years Ended December 31,		
($ in millions)	**2013**	**2012**	**2011**
Earnings before taxes, as reported	$ 583.6	$ 595.6	$ 659.8
Total interest expense	211.8	194.9	177.1
Earnings before interest and taxes (EBIT)	795.4	790.5	836.9
Business consolidation and other activities	78.8	102.8	30.3
Comparable EBIT	$ 874.2	$ 893.3	$ 867.2

Our calculations of comparable EBITDA, the comparable EBIT to interest coverage ratio and the net debt to comparable EBITDA ratio are summarized below:

	Years Ended December 31,		
($ in millions, except ratios)	**2013**	**2012**	**2011**
Comparable EBIT (as calculated above)	$ 874.2	$ 893.3	$ 867.2
Add depreciation and amortization	299.9	282.9	301.1
Comparable EBITDA	$ 1,174.1	$ 1,176.2	$ 1,168.3
Interest expense	$ (183.8)	$ (179.8)	$ (177.1)
Total debt at December 31	$ 3,605.1	$ 3,305.1	$ 3,144.1
Less cash and cash equivalents	(416.0)	(174.1)	(165.8)
Net debt	$ 3,189.1	$ 3,131.0	$ 2,978.3
Comparable EBIT/Interest Expense	4.8x	5.0x	4.9x
Net debt/Comparable EBITDA	2.7x	2.7x	2.5x

Our calculation of comparable earnings is summarized below:

	Years Ended December 31,		
($ in millions, except per share amounts)	**2013**	**2012**	**2011**
Net earnings attributable to Ball Corporation, as reported	$ 406.8	$ 403.5	$ 444.0
Discontinued operations, net of tax	(0.4)	2.8	2.3
Business consolidation and other activities, net of tax	66.1	67.5	22.5
Debt refinancing costs, net of tax	17.1	9.2	—
Equity earnings and gains related to acquisitions, net of tax	—	—	(9.2)
Net earnings attributable to Ball Corporation before above transactions (Comparable Earnings)	$ 489.6	$ 483.0	$ 459.6
Per diluted share from continuing operations, as reported	$ 2.73	$ 2.57	$ 2.64
Per diluted share (comparable basis)	$ 3.28	$ 3.06	$ 2.73

Free Cash Flow

Management internally uses a free cash flow measure: (1) to evaluate the company's operating results, (2) to evaluate strategic investments, (3) to plan stock buyback and dividend levels 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, and it should not be inferred that the entire free cash flow amount is available for discretionary expenditures. The company defines free cash flow as cash flow from operating activities less capital expenditures. Free cash flow is typically derived directly from the company's consolidated statement of cash flows; however, it may be adjusted for items that affect comparability between periods.

Based on the above definition, our consolidated free cash flow is summarized as follows:

	Years Ended December 31,		
($ in millions)	**2013**	**2012**	**2011**
Total cash provided by operating activities	$ 839.0	$ 853.2	$ 948.4
Capital expenditures, including discontinued operations	(378.3)	(305.0)	(443.8)
Free cash flow	$ 460.7	$ 548.2	$ 504.6

Based on information currently available, we estimate cash flows from operating activities for 2014 to be in the range of $925 million, capital expenditures to be approximately $375 million and free cash flow to be in the range of $550 million. In 2014, we intend to utilize our operating cash flow to fund our stock repurchases, dividend payments, growth capital projects and, to the extent available, acquisitions that meet our various criteria. Of the total 2014 estimated capital expenditures, approximately $100 million was contractually committed as of December 31, 2013.

Table of Contents

Commitments

Cash payments required for long-term debt maturities, rental payments under noncancellable operating leases, purchase obligations and other commitments in effect at December 31, 2013, are summarized in the following table:

	Payments Due By Period (a)				
($ in millions)	Total	Less than 1 Year	1-3 Years	3-5 Years	More than 5 Years
Long-term debt, including capital leases	$ 3,552.5	$ 370.0	$ 132.1	$ 299.1	$ 2,751.3
Interest payments on long-term debt *(b)*	1,181.0	152.6	298.5	288.3	441.6
Purchase obligations *(c)*	6,866.8	2,465.6	3,061.4	1,070.7	269.1
Operating leases	121.5	38.4	44.6	23.2	15.3
Total payments on contractual obligations	$ 11,721.8	$ 3,026.6	$ 3,536.6	$ 1,681.3	$ 3,477.3

(a) *Amounts reported in local currencies have been translated at year-end 2013 exchange rates.*
(b) *For variable rate facilities, amounts are based on interest rates in effect at year end and do not contemplate the effects of any hedging instruments utilized by the company.*
(c) *The company's purchase obligations include contracted amounts for aluminum, steel and other direct materials. Also included are commitments for purchases of natural gas and electricity, expenses related to aerospace and technologies contracts and other less significant items. In cases where variable prices and/or usage are involved, management's best estimates have been used. Depending on the circumstances, early termination of the contracts may or may not result in penalties and, therefore, actual payments could vary significantly.*

The table above does not include $78.3 million of uncertain tax positions, the timing of which is unknown at this time.

Contributions to the company's defined benefit pension plans, not including the unfunded German plans, are expected to be in the range of $65 million in 2014. This estimate may change based on changes in the Pension Protection Act and actual plan asset performance and available company cash flow, among other factors. Benefit payments related to these plans are expected to be $81.1 million, $84.5 million, $88.0 million, $92.5 million and $96.6 million for the years ending December 31, 2014 through 2018, respectively, and a total of $536.6 million for the years 2019 through 2023. Payments to participants in the unfunded German plans are expected to be between $21 million and $23 million in each of the years 2014 through 2018 and a total of $100 million for the years 2019 through 2023.

Based on changes in return on asset and discount rate assumptions, as well as revisions based on plan experience studies, total pension expense in 2014 is anticipated to be approximately $10 million lower than in 2013, excluding curtailment expenses. A reduction of the expected return on pension assets assumption by one quarter of a percentage point would result in an estimated $3.9 million increase in the 2014 pension expense, while a quarter of a percentage point reduction in the discount rate applied to the pension liability would result in an estimated $6.5 million of additional pension expense in 2014. Additional information regarding the company's pension plans is provided in Note 14 accompanying the consolidated financial statements within Item 8 of this annual report.

Due to the U.S. tax status of certain of Ball's subsidiaries in Canada and the PRC, the company annually provides U.S. taxes on foreign earnings in those subsidiaries, net of any estimated foreign tax credits. The company also provides deferred taxes on the undistributed earnings in its Brazil investment related to its 10 percent indirectly held investment. Net U.S. taxes provided for Brazil, Canada and PRC earnings in 2013, 2012 and 2011 were $26.4 million, $7.3 million and $22.3 million, respectively. For the foreseeable future, anticipated cash flow from the U.S. operations should be sufficient to meet the domestic operational needs, including capital expenditures, dividends, share repurchases and debt service, including minimal near term debt maturities over the next few years. Should domestic cash flow gaps arise due to unforeseen events, Ball can access funds in the U.S. to bridge those gaps from its committed revolving credit facility, from public bond markets, from cash deposits in the PRC on earnings for which U.S. taxes have been provided and from repayment of outstanding U.S. loans to foreign subsidiaries. Consequently, management's intention is to indefinitely reinvest undistributed earnings of Ball's remaining foreign investments and, as a result, no U.S. income or federal withholding tax provision has been made. It is not practical to estimate the additional taxes that may become payable upon the eventual remittance of these foreign earnings; however, repatriation of these earnings would result in a relatively high incremental tax rate.

Table of Contents

Contingencies

The company is routinely subject to litigation incident to operating its businesses, and has been designated by various federal and state environmental agencies as a potentially responsible party, along with numerous other companies, for the cleanup of several hazardous waste sites. The company believes that the matters identified will not have a material adverse effect upon the liquidity, results of operations or financial condition of the company. Details of the company's legal proceedings are included in Note 21 to the consolidated financial statements within Item 8 of this annual report.

CRITICAL AND SIGNIFICANT ACCOUNTING POLICIES AND NEW ACCOUNTING PRONOUNCEMENTS

For information regarding the company's critical and significant accounting policies, as well as recent accounting pronouncements, see Note 1 to the consolidated financial statements within Item 8 of this annual report.

FORWARD-LOOKING STATEMENTS

The company has made or implied certain forward-looking statements in this report which are made as of the end of the time frame covered by this report. These forward-looking statements represent the company's goals, and results could vary materially from those expressed or implied. From time to time we also provide oral or written forward-looking statements in other materials we release to the public. As time passes, the relevance and accuracy of forward-looking statements may change. Some factors that could cause the company's actual results or outcomes to differ materially from those discussed in the forward-looking statements include, but are not limited to: fluctuation in customer and consumer growth, demand and preferences; loss of one or more major customers or changes to contracts with one or more customers; insufficient production capacity; changes in senior management; uncertainty concerning economic recovery in parts of Europe and its effects on liquidity, credit risk, asset values and the economy; overcapacity in foreign and domestic metal container industry production facilities and its impact on pricing; failure to achieve anticipated productivity improvements or cost reductions, including those associated with capital expenditures; changes in climate and weather; fruit, vegetable and fishing yields; power and natural resource costs; difficulty

in obtaining supplies and energy, such as gas, electric power and diesel fuel; availability and cost of raw materials, as well as the increases in steel, aluminum and energy costs, and the ability or inability to include or pass on to customers changes in raw material costs; changes in the pricing of the company's products and services; competition in pricing and the possible decrease in, or loss of, sales resulting therefrom; insufficient or reduced cash flow; the number and timing of the purchases of the company's common shares; the effects of restrictive legislation, including with respect to packaging, such as recycling laws; interest rates affecting our debt; labor strikes; increases and trends in various employee benefits and labor costs, including pension, medical and health care costs; rates of return projected and earned on assets and discount rates used to measure future obligations and expenses of the company's defined benefit retirement plans; antitrust, intellectual property, consumer and other litigation; maintenance and capital expenditures; goodwill impairment; changes in generally accepted accounting principles or their interpretation; the authorization, funding, availability and returns of contracts for the aerospace and technologies segment and the nature and continuation of those contracts and related services provided thereunder; delays, extensions and technical uncertainties, as well as schedules of performance associated with such segment contracts; political and economic instability, including periodic sell-off on global equity markets, sanctions and the devaluation or revaluation of certain currencies; business risks with respect to changes in currency exchange rates; terrorist activity or war that disrupts the company's production or supply; regulatory action or laws affecting the company or its customers or suppliers, or any of their respective products, including tax, environmental, health and workplace safety, including in respect of climate change, or chemicals or substances used in raw materials or in the manufacturing process, particularly publicity concerning Bisphenol-A, or BPA, a chemical used in the manufacture of epoxy coatings applied to many types of containers (including certain of those produced by the company); technological developments and innovations; successful or unsuccessful acquisitions, joint ventures or divestitures and the integration activities associated therewith; changes to unaudited results due to statutory audits of our financial statements or management's evaluation of the company's internal control over financial reporting; ongoing uncertainties surrounding sovereign debt of various European countries, as well as ratings agency downgrades of various governments' debt; ongoing uncertainties and other effects surrounding the U.S. government budget, funding, cutbacks and debt limit, as well as the recent government shutdown and any potential future shutdowns; and loss contingencies related to income and other tax matters, including those arising from audits performed by national and local tax authorities. If the company is unable to achieve its goals, then the company's actual performance could vary materially from those goals expressed or implied in the forward-looking statements. The company currently does not intend to publicly update forward-looking statements except as it deems necessary in quarterly or annual earnings reports. You are advised, however, to consult any further disclosures we make on related subjects in our Forms 10-K, 10-Q and 8-K reports to the SEC.

Table of Contents

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Financial Instruments and Risk Management

The company employs established risk management policies and procedures, which seek to reduce the company's commercial risk exposure to fluctuations in commodity prices, interest rates, currency exchange rates and prices of the company's common stock with regard to common share repurchases and the company's deferred compensation stock plan. However, there can be no assurance that these policies and procedures will be successful. Although the instruments utilized involve varying degrees of credit, market and interest risk, the counterparties to the agreements are expected to perform fully under the terms of the agreements. The company monitors counterparty credit risk, including lenders, on a regular basis, but Ball cannot be certain that all risks will be discerned or that its risk management policies and procedures will always be effective. Additionally, in the event of default under the company's master derivative agreements, the nondefaulting party has the option to set-off any amounts owed with regard to open derivative positions. Further details are available in Note 18 to the consolidated financial statements within Item 8 of this annual report.

We have estimated our market risk exposure using sensitivity analysis. Market risk exposure has been defined as the changes in fair value of derivative instruments, financial instruments and commodity positions. To test the sensitivity of our market risk exposure, we have estimated the changes in fair value of market risk sensitive instruments assuming a hypothetical 10 percent adverse change in market prices or rates. The results of the sensitivity analyses are summarized below.

Commodity Price Risk

Aluminum

We manage commodity price risk in connection with market price fluctuations of aluminum ingot through two different methods. First, we enter into container sales contracts that include aluminum ingot-based pricing terms that generally reflect the same price fluctuations included in commercial purchase contracts for aluminum sheet. The terms include fixed, floating or pass-through aluminum ingot component pricing. Second, we use derivative instruments such as option and forward contracts as economic and cash flow hedges of commodity price risk where there is not an arrangement in the sales contract to match underlying purchase volumes and pricing with sales volumes and pricing.

Steel

Most sales contracts involving our steel products either include provisions permitting us to pass through some or all steel cost changes incurred, or they incorporate annually negotiated steel prices. We anticipate at this time that we will be able to pass through the majority of any steel price changes that may occur in 2014.

Considering the effects of derivative instruments, the company's ability to pass through certain raw material costs through contractual provisions, the market's ability to accept price increases and the company's commodity price exposures under its contract terms, a hypothetical 10 percent adverse change in the company's steel and aluminum prices could result in an estimated $5.7 million after-tax reduction in net earnings over a one-year period. Additionally, the company has currency exposures on raw materials, and the effect of a 10 percent adverse change is included in the total currency exposure discussed below. Actual results may vary based on actual changes in market prices and rates.

Other

The company is also exposed to fluctuations in prices for natural gas and electricity, as well as the cost of diesel fuel as a component of freight cost. A hypothetical 10 percent increase in our natural gas and electricity prices could result in an estimated $7.5 million after-tax reduction of net earnings over a one-year period. A hypothetical 10 percent increase in diesel fuel prices could result in an estimated $0.5 million after-tax reduction of net earnings over the same period. Actual results may vary based on actual changes in market prices and rates.

Table of Contents

Interest Rate Risk

Our objective in managing exposure to interest rate changes is to manage the impact of interest rate changes on earnings and cash flows and to minimize our overall borrowing costs. To achieve these objectives, we may use a variety of interest rate swaps, collars and options to manage our mix of floating and fixed-rate debt. Interest rate instruments held by the company at December 31, 2013, included pay-fixed interest rate swaps, which effectively convert variable rate obligations to fixed-rate instruments.

Based on our interest rate exposure at December 31, 2013, assumed floating rate debt levels throughout the next 12 months and the effects of derivative instruments, a 100-basis point increase in interest rates could result in an estimated $4.3 million after-tax reduction in net earnings over a one-year period. Actual results may vary based on actual changes in market prices and rates and the timing of these changes.

Currency Exchange Rate Risk

Our objective in managing exposure to currency fluctuations is to limit the exposure of cash flows and earnings from changes associated with currency exchange rate changes through the use of various derivative contracts. In addition, at times Ball manages earnings translation volatility through the use of currency option strategies, and the change in the fair value of those options is recorded in the company's net earnings. Our currency translation risk results from the currencies in which we transact business. The company faces currency exposures in our global operations as a result of various factors including intercompany loans denominated in various currencies, selling our products in various currencies, purchasing raw materials in various currencies and tax exposures not denominated in the functional currency. Sales contracts are negotiated with customers to reflect cost changes and, where there is not an exchange pass-through arrangement, the company uses forward and option contracts to manage currency exposures.

Considering the company's derivative financial instruments outstanding at December 31, 2013, currency exposures and currency exposures from the purchase and sale of raw materials, a hypothetical 10 percent reduction (U.S. dollar strengthening) in currency exchange rates compared to the U.S. dollar could result in an estimated $46.7 million after-tax reduction in net earnings over a one-year period. This hypothetical adverse change in currency exchange rates would also reduce our forecasted average debt balance by $27.1 million. Actual changes in market prices or rates may differ from hypothetical changes.

Common Stock Price Risk

The company's deferred compensation stock program is subject to variable plan accounting and, accordingly, is marked to fair value using the company's closing stock price at the end of a reporting period. Based on current share levels in the program, each $1 change in the company's stock price has an impact of $1.4 million on pretax earnings. During March and September 2011, the company entered into total return swaps to mitigate the company's exposure to these fair value fluctuations that, after renewals, will be outstanding until March 2015 and September 2014, respectively. The swaps have a notional value of 1 million shares and 300,000 shares, respectively.

Table of Contents

Item 8. Financial Statements and Supplementary Data

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Ball Corporation:

In our opinion, the consolidated financial statements listed in the index appearing under 15(a)(1) present fairly, in all material respects, the financial position of Ball Corporation and its subsidiaries at December 31, 2013 and 2012, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2013 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2013, based on criteria established in *Internal Control - Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in 1992. The Company's management is responsible for these financial statements, for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control Over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on these financial statements and on the Company's internal control over financial reporting based on our integrated audits. We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ PricewaterhouseCoopers LLP
Denver, Colorado
February 24, 2014

Table of Contents

Consolidated Statements of Earnings
Ball Corporation and Subsidiaries

	Years Ended December 31,		
($ in millions, except per share amounts)	**2013**	**2012**	**2011**

	2013	2012	2011
Net sales	$ 8,468.1	$ 8,735.7	$ 8,630.9
Costs and expenses			
Cost of sales (excluding depreciation and amortization)	(6,875.4)	(7,174.0)	(7,081.2)
Depreciation and amortization	(299.9)	(282.9)	(301.1)
Selling, general and administrative	(418.6)	(385.5)	(381.4)
Business consolidation and other activities	(78.8)	(102.8)	(30.3)
	(7,672.7)	(7,945.2)	(7,794.0)
Earnings before interest and taxes	795.4	790.5	836.9
Interest expense	(183.8)	(179.8)	(177.1)
Debt refinancing costs	(28.0)	(15.1)	—
Total interest expense	(211.8)	(194.9)	(177.1)
Earnings before taxes	583.6	595.6	659.8
Tax provision	(149.6)	(165.0)	(201.3)
Equity in results of affiliates, net of tax	0.6	(1.3)	10.1
Net earnings from continuing operations	434.6	429.3	468.6
Discontinued operations, net of tax	0.4	(2.8)	(2.3)
Net earnings	435.0	426.5	466.3
Less net earnings attributable to noncontrolling interests	(28.2)	(23.0)	(22.3)
Net earnings attributable to Ball Corporation	$ 406.8	$ 403.5	$ 444.0
Amounts attributable to Ball Corporation:			
Continuing operations	$ 406.4	$ 406.3	$ 446.3
Discontinued operations	0.4	(2.8)	(2.3)
Net earnings	$ 406.8	$ 403.5	$ 444.0
Earnings per share:			
Basic - continuing operations	$ 2.79	$ 2.63	$ 2.70
Basic - discontinued operations	—	(0.02)	(0.01)
Total basic earnings per share	$ 2.79	$ 2.61	$ 2.69
Diluted - continuing operations	$ 2.73	$ 2.57	$ 2.64
Diluted - discontinued operations	—	(0.02)	(0.01)
Total diluted earnings per share	$ 2.73	$ 2.55	$ 2.63
Weighted average shares outstanding *(000s)*:			
Basic	145,943	154,648	165,275
Diluted	149,223	158,084	168,590
Cash dividends declared and paid, per share	$ 0.52	$ 0.40	$ 0.28

The accompanying notes are an integral part of the consolidated financial statements.

Table of Contents

Consolidated Statements of Comprehensive Earnings
Ball Corporation and Subsidiaries

	Years Ended December 31,		
($ in millions)	**2013**	**2012**	**2011**
Net earnings	$ 435.0	$ 426.5	$ 466.3
Other comprehensive earnings:			
Foreign currency translation adjustment	62.4	32.9	(38.1)
Pension and other postretirement benefits *(a)*	79.2	(79.5)	(93.7)
Effective financial derivatives *(b)*	(29.7)	29.1	(110.8)
Mark-to-market adjustments on available for sale securities *(c)*	—	—	(10.2)
Total comprehensive earnings	546.9	409.0	213.5
Less comprehensive earnings attributable to noncontrolling interests	(28.4)	(22.7)	(22.6)
Comprehensive earnings attributable to Ball Corporation	$ 518.5	$ 386.3	$ 190.9

(a) Net of tax (expense) benefit of $65.6 million, $40.1 million and $56.3 million for the years ended December 31, 2013, 2012 and 2011, respectively.
(b) Net of tax (expense) benefit of $2.5 million, $(22.3) million and $58.2 million for the years ended December 31, 2013, 2012 and 2011, respectively.
(c) Net of tax (expense) benefit of $6.6 million for the year ended December 31, 2011.

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Balance Sheets
Ball Corporation and Subsidiaries

($ in millions)	December 31, 2013	2012
Assets		
Current assets		
Cash and cash equivalents	$ 416.0	$ 174.1
Receivables, net	859.4	930.1
Inventories, net	1,028.3	1,044.4
Deferred taxes and other current assets	162.0	190.8
Total current assets	2,465.7	2,339.4
Non-current assets		
Property, plant and equipment, net	2,372.3	2,276.7
Goodwill	2,404.3	2,359.4
Intangibles and other assets, net	577.5	531.6
Total assets	**$ 7,819.8**	**$ 7,507.1**
Liabilities and Shareholders' Equity		
Current liabilities		
Short-term debt and current portion of long-term debt	$ 422.6	$ 219.8
Accounts payable	998.8	946.9
Accrued employee costs	241.3	278.4
Other current liabilities	264.7	240.7
Total current liabilities	1,927.4	1,685.8
Non-current liabilities		
Long-term debt	3,182.5	3,085.3
Employee benefit obligations	1,033.0	1,238.1
Deferred taxes and other liabilities	285.6	207.9
Total liabilities	6,428.5	6,217.1
Shareholders' equity		
Common stock (330,240,265 shares issued - 2013; 329,014,589 shares issued - 2012)	1,078.4	1,026.3
Retained earnings	3,913.8	3,580.8
Accumulated other comprehensive earnings (loss)	(240.7)	(352.4)
Treasury stock, at cost (188,122,102 shares - 2013; 179,285,288 shares - 2012)	(3,551.6)	(3,140.1)
Total Ball Corporation shareholders' equity	1,199.9	1,114.6
Noncontrolling interests	191.4	175.4
Total shareholders' equity	1,391.3	1,290.0
Total liabilities and shareholders' equity	**$ 7,819.8**	**$ 7,507.1**

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statements of Cash Flows
Ball Corporation and Subsidiaries

($ in millions)	Years Ended December 31, 2013	2012	2011
Cash Flows from Operating Activities			
Net earnings	$ 435.0	$ 426.5	$ 466.3
Discontinued operations, net of tax	(0.4)	2.8	2.3
Adjustments to reconcile net earnings to cash provided by (used in) continuing operating activities:			
Depreciation and amortization	299.9	282.9	301.1
Business consolidation and other activities	78.8	102.8	30.3
Deferred tax provision	(1.6)	14.0	28.4
Other, net	(34.1)	(25.3)	64.7
Working capital changes, excluding effects of acquisitions:			
Receivables	80.2	0.6	(4.1)
Inventories	21.4	29.1	27.5
Other current assets	4.3	1.5	34.8
Accounts payable	50.9	55.9	111.1
Accrued employee costs	(36.0)	10.5	(20.4)
Other current liabilities	(55.0)	(55.8)	(54.8)
Other, net	(2.1)	12.8	(30.5)
Cash provided by (used in) continuing operating activities	841.3	858.3	956.7
Cash provided by (used in) discontinued operating activities	(2.3)	(5.1)	(8.3)
Total cash provided by (used in) operating activities	839.0	853.2	948.4
Cash Flows from Investing Activities			

Capital expenditures	(378.3)	(305.0)	(443.8)
Business acquisitions, net of cash acquired	(14.2)	(71.2)	(295.2)
Other, net	13.4	20.2	1.0
Cash provided by (used in) investing activities	(379.1)	(356.0)	(738.0)
Cash Flows from Financing Activities			
Long-term borrowings	1,643.1	1,486.4	827.3
Repayments of long-term borrowings	(1,294.9)	(1,071.6)	(815.8)
Net change in short-term borrowings	(57.6)	(337.0)	295.3
Proceeds from issuances of common stock	32.9	53.1	39.3
Acquisitions of treasury stock	(431.7)	(547.2)	(513.2)
Common dividends	(75.2)	(61.8)	(45.7)
Other, net	(20.6)	(8.8)	(4.0)
Cash provided by (used in) financing activities	(204.0)	(486.9)	(216.8)
Effect of exchange rate changes on cash	(14.0)	(2.0)	20.2
Change in cash and cash equivalents	241.9	8.3	13.8
Cash and cash equivalents - beginning of year	174.1	165.8	152.0
Cash and cash equivalents - end of year	**$ 416.0**	**$ 174.1**	**$ 165.8**

The accompanying notes are an integral part of the consolidated financial statements.

Table of Contents

Consolidated Statements of Shareholders' Equity
Ball Corporation and Subsidiaries

	Ball Corporation and Subsidiaries							
	Common Stock		Treasury Stock					
($ in millions; share amounts in thousands)	Number of Shares	Amount	Number of Shares	Amount	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interest	Total Shareholders' Equity
Balance at December 31, 2010	325,423	$ 893.4	(153,265)	$ (2,123.1)	$ 2,829.8	$ (82.1)	$ 140.1	$ 1,658.1
Net earnings	—	—	—	—	444.0	—	22.3	466.3
Other comprehensive earnings, net of tax	—	—	—	—	—	(253.1)	0.3	(252.8)
Common dividends, net of tax benefits	—	—	—	—	(45.5)	—	—	(45.5)
Treasury stock purchases	—	—	(13,998)	(513.3)	—	—	—	(513.3)
Treasury shares reissued	—	—	575	20.7	—	—	—	20.7
Shares issued and stock compensation for stock options and other stock plans, net of shares exchanged	1,581	42.7	—	—	—	—	—	42.7
Tax benefit on option exercises	—	5.6	—	—	—	—	—	5.6
Acquisition of equity affiliate	—	—	—	—	—	—	6.0	6.0
Dividends paid to noncontrolling interests	—	—	—	—	—	—	(9.8)	(9.8)
Balance at December 31, 2011	327,004	941.7	(166,688)	(2,615.7)	3,228.3	(335.2)	158.9	1,378.0
Net earnings	—	—	—	—	403.5	—	23.0	426.5
Other comprehensive earnings, net of tax	—	—	—	—	—	(17.2)	(0.3)	(17.5)
Common dividends, net of tax benefits	—	—	—	—	(60.3)	—	—	(60.3)
Treasury stock purchases	—	—	(13,148)	(547.1)	—	—	—	(547.1)
Treasury shares reissued	—	—	551	22.7	—	—	—	22.7
Shares issued and stock compensation for stock options and other stock plans, net of shares exchanged	2,011	63.3	—	—	—	—	—	63.3
Tax benefit on option exercises	—	21.3	—	—	—	—	—	21.3
Dividends paid to noncontrolling interests	—	—	—	—	—	—	(7.6)	(7.6)
Other activity	—	—	—	—	9.3	—	1.4	10.7
Balance at December 31, 2012	329,015	1,026.3	(179,285)	(3,140.1)	3,580.8	(352.4)	175.4	1,290.0
Net earnings	—	—	—	—	406.8	—	28.2	435.0
Other comprehensive earnings, net of tax	—	—	—	—	—	111.7	0.2	111.9
Common dividends, net of tax benefits	—	—	—	—	(73.8)	—	—	(73.8)
Treasury stock purchases	—	—	(9,322)	(433.9)	—	—	—	(433.9)
Treasury shares reissued	—	—	485	22.4	—	—	—	22.4
Shares issued and stock compensation for stock options and other stock plans, net of shares exchanged	1,225	40.2	—	—	—	—	—	40.2
Tax benefit on option exercises	—	11.9	—	—	—	—	—	11.9
Dividends paid to noncontrolling interests	—	—	—	—	—	—	(12.9)	(12.9)
Other activity	—	—	—	—	—	—	0.5	0.5
Balance at December 31, 2013	330,240	$ 1,078.4	(188,122)	$ (3,551.6)	$ 3,913.8	$ (240.7)	$ 191.4	$ 1,391.3

The accompanying notes are an integral part of the consolidated financial statements.

Table of Contents

1. Critical and Significant Accounting Policies

The preparation of Ball Corporation's (collectively, Ball, the company, we or our) consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires Ball's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting periods. These estimates are based on historical experience and various assumptions believed to be reasonable under the circumstances. Ball's management evaluates these estimates on an ongoing basis and adjusts or revises the estimates as circumstances change. As future events and their impacts cannot be determined with precision, actual results may differ from these estimates. In the opinion of management, the financial statements reflect all adjustments necessary to fairly present the results of the periods presented.

Critical Accounting Policies

The company considers certain accounting policies to be critical, as their application requires management's judgment about the impacts of matters that are inherently uncertain. Detailed below is a discussion of the accounting policies the company considers critical to our consolidated financial statements.

Acquisitions

The company records acquisitions resulting in the consolidation of an enterprise using the purchase method of accounting. Under this method, the acquiring company records the assets acquired, including intangible assets that can be identified and named, and liabilities assumed based on their estimated fair values at the date of acquisition. The purchase price in excess of the fair value of the assets acquired and liabilities assumed is recorded as goodwill. If the assets acquired, net of liabilities assumed, are greater than the purchase price paid then a bargain purchase has occurred and the company will recognize the gain immediately in earnings. Among other sources of relevant information, the company uses independent appraisals and actuarial or other valuations to assist in determining the estimated fair values of the assets and liabilities. Various assumptions are used in the determination of these estimated fair values including discount rates, market and volume growth rates, product selling prices, production costs and other prospective financial information. Transaction costs associated with acquisitions are expensed as incurred and included in the business consolidation and other activities line of the consolidated statement of earnings.

For acquisitions where the company already owns an equity investment in the acquired company, the company will recognize in earnings, upon the completion of the acquisition, a gain or loss related to the company's existing equity investment. This gain or loss is calculated based on the fair value of the equity investment as compared to the carrying value of the existing equity investment on the date of acquisition.

Exit and Other Closure Costs (Business Consolidation Costs)

The company estimates its liabilities for business closure activities by accumulating detailed estimates of costs and asset sale proceeds, if any, for each business consolidation initiative. This includes the estimated costs of employee severance, pension and related benefits; impairment of property and equipment and other assets, including estimates of net realizable value; accelerated depreciation; termination payments for contracts and leases; contractual obligations; and any other qualifying costs related to the exit plan. These estimated costs are grouped by specific projects within the overall exit plan and are then monitored on a monthly basis. Such disclosures represent management's best estimates, but require assumptions about the plans that may change over time. Changes in estimates for individual locations and other matters are evaluated periodically to determine if a change in estimate is required for the overall restructuring plan. Subsequent changes to the original estimates are included in current earnings and identified as business consolidation gains or losses.

Table of Contents

1. Critical and Significant Accounting Policies *(continued)*

Recoverability of Goodwill and Intangible Assets

On an annual basis and at interim periods when circumstances require, the company tests the recoverability of its goodwill and indefinite-lived intangible assets. The company utilized the two-step impairment analysis and elected not to use the qualitative assessment or "step zero" approach. In the two-step impairment analysis, the company compares the carrying value of each identified reporting unit to its fair value. If the carrying value of the reporting unit is greater than its fair value, the second step is performed, where the implied fair value of goodwill is compared to its carrying value. The company recognizes an impairment charge for the amount by which the carrying amount of goodwill exceeds its implied fair value. The fair values of the reporting units are estimated using the net present value of discounted cash flows generated by each reporting unit and incorporate various assumptions related to discount and growth rates specific to the reporting unit to which they are applied. The company's discounted cash flows are based upon reasonable and appropriate assumptions, which are weighted for their likely probability of occurrence, about the underlying business activities of the company's reporting units.

For this evaluation, our reporting units are consistent with our reportable segments identified in Note 3 except that assets within metal beverage packaging, North America, are tested separately from those in metal beverage packaging, Asia, and Latapack-Ball Embalagens Ltda. Additionally, assets in the Aerocan S.A.S. reporting unit are tested separately from the remainder of the metal food and household products packaging segment. These reporting units have been identified based on the level at which discrete financial information is reviewed by segment management. When a business within a reporting unit is disposed of, goodwill is allocated to the gain or loss on disposition using the relative fair value methodology. During 2013, the company determined that the fair value of each of the reporting units of the company was significantly in excess of its respective carrying value.

Amortizable intangible assets are tested for impairment, when deemed necessary, based on undiscounted cash flows and, if impaired, are written down to fair value based on either discounted cash flows or appraised values.

Defined Benefit Pension Plans and Other Employee Benefits

The company has defined benefit plans that cover a significant portion of its employees. The company also has postretirement plans that provide certain medical benefits and life insurance for retirees and eligible dependents and, to a lesser extent, participates in multi-employer defined benefit plans for which Ball is not the sponsor. For the company sponsored plans, the relevant accounting guidance requires that management make certain assumptions relating to the long-term rate of return on plan assets, discount rates used to determine the present value of future obligations and expenses, salary inflation rates, health care cost trend rates, mortality rates and other assumptions. The company believes that the accounting estimates related to our pension and postretirement plans are critical accounting estimates, because they are highly susceptible to change from period to period based on the performance of plan assets, actuarial valuations, market conditions and contracted benefit changes. The selection of assumptions is based on historical trends and known economic and market conditions at the time of valuation, as well as independent studies of trends performed by the company's actuaries. However, actual results may differ substantially from the estimates that were based on the critical assumptions.

The company recognizes the funded status of each defined benefit pension plan and other postretirement benefit plan in the consolidated balance sheet. Each overfunded plan is recognized as an asset, and each underfunded plan is recognized as a liability. Pension plan liabilities are revalued annually based on updated assumptions and information about the individuals covered by the plan. For pension plans, accumulated actuarial gains and losses in excess of a 10 percent corridor, the prior service cost and the transition asset are amortized on a straight-line basis from the date recognized over the average remaining service period of active participants. For other postemployment benefits, the 10 percent corridor is not used. The majority of costs related to defined benefit and other postretirement plans are included in cost of sales; the remainder is included in selling, general and administrative expenses.

In addition to defined benefit and postretirement plans, the company maintains reserves for employee medical claims, up to our insurance stop-loss limit, and workers' compensation claims. These are regularly evaluated and revised, as needed, based on a variety of information, including historical experience, actuarial estimates and current employee statistics.

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1. Critical and Significant Accounting Policies ***(continued)***

Income Taxes

Deferred income taxes reflect the future tax consequences of differences between the tax bases of assets and liabilities and their financial reporting amounts at each balance sheet date, based upon enacted income tax laws and tax rates. Income tax expense or benefit is provided based on earnings reported in the financial statements. The provision for income tax expense or benefit differs from the amounts of income taxes currently payable because certain items of income and expense included in the consolidated financial statements are recognized in different time periods by taxing authorities.

Deferred tax assets, including operating loss, capital loss and tax credit carryforwards, are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that any portion of these tax attributes will not be realized. In addition, from time to time, management must assess the need to accrue or disclose uncertain tax positions for proposed adjustments from various federal, state and foreign tax authorities who regularly audit the company in the normal course of business. In making these assessments, management must often analyze complex tax laws of multiple jurisdictions, including many foreign jurisdictions. The accounting guidance prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The company records the related interest expense and penalties, if any, as tax expense in the tax provision.

Derivative Financial Instruments

The company uses derivative financial instruments for the purpose of hedging commercial risk exposures to fluctuations in interest rates, currency exchange rates, raw material costs, inflation rates and common share prices. The company's derivative instruments are recorded in the consolidated balance sheets at fair value. The company values each derivative financial instrument either by using a single valuation technique based on observable market inputs performed internally or by obtaining valuation information from a reliable and observable market source. For a derivative designated as a cash flow hedge, the effective portion of the derivative's mark to fair value is initially recorded as a component of accumulated other comprehensive earnings and subsequently reclassified into earnings when the hedged item affects earnings. The ineffective portion of the mark to fair value associated with all hedges is recorded in earnings immediately. Derivatives that do not qualify for hedge accounting are marked to fair value with gains and losses immediately recorded in earnings. In the consolidated statements of cash flows, derivative activities are classified based on the items being hedged.

Realized gains and losses from hedges are classified in the consolidated statements of earnings consistent with the accounting treatment of the items being hedged. Upon the early dedesignation of an effective derivative contract, the gains or losses are deferred in accumulated other comprehensive earnings until the originally hedged item affects earnings. Any gains or losses incurred after the dedesignation date are recorded in earnings immediately.

Revenue Recognition in the Aerospace and Technologies Segment

Sales under long-term contracts in the aerospace and technologies segment are primarily recognized using percentage-of-completion under the cost-to-cost method of accounting. The three types of long-term sales contracts used in the current year are (1) cost-type sales contracts, which represent approximately 63 percent of segment net sales; (2) fixed price sales contracts, which represent 35 percent of segment net sales; and (3) time and material contracts, which account for the remainder. A cost-type sales contract is an agreement to perform the contract for cost plus an agreed upon profit component, fixed price sales contracts are completed for a fixed price and time and material contracts involve the sale of engineering labor at fixed rates per hour. Cost-type sales contracts can have different types of fee arrangements, including fixed fee, cost, milestone and performance incentive fees, award fees or a combination thereof.

At the inception of contract performance, our estimates of base, incentive and other fees are established at a conservative estimate of profit over the period of contract performance. Throughout the period of contract performance, the company regularly reevaluates and, if necessary, revises estimates of total contract revenue, total contract cost, extent of progress toward completion, probability of receipt of any award and performance fees and any clawback provisions included in the contract. Provision for estimated contract losses, if any, is made in the period that such losses are determined to be probable. Because of sales contract payment schedules, limitations on funding, and contract terms, our sales and accounts receivable generally include amounts that have been earned but not yet billed. As a prime U.S. government contractor or subcontractor, the aerospace and technologies segment is subject to a high degree of regulation, financial review and oversight by the U.S. government.

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1. Critical and Significant Accounting Policies *(continued)*

Contingencies

The company is subject to various legal proceedings and claims, including those that arise in the ordinary course of business. The company records loss contingencies when it determines that the outcome of the future event is probable of occurring and when the amount of the loss can be reasonably estimated. Gain contingencies are recognized in the financial statements when they are realized.

The determination of a reserve for a loss contingency is based on management's judgment of probability and estimates with respect to the likelihood of an outcome and valuation of the future event. Liabilities are recorded or adjusted when events or circumstances cause these judgments or estimates to change. In assessing whether a loss is probable, Ball may consider the following factors, among others: the nature of the litigation, claim or assessment; available information, opinions or views of legal counsel and other advisors; and the experience gained from similar cases by the company and others. The company provides disclosures for material contingencies when there is a reasonable possibility that a loss or an additional loss may be incurred. Actual amounts realized upon settlement of contingencies may be different than amounts recorded and disclosed and could have a significant impact on the company's consolidated financial statements. See Note 21 to the consolidated financial statements within Item 8 of this annual report for further details.

Significant Accounting Policies

Principles of Consolidation and Basis of Presentation

The consolidated financial statements include the accounts of Ball, its subsidiaries, and variable interest entities in which the company is considered to be the primary beneficiary. Equity investments in which the company exercises significant influence but does not control and is not the primary beneficiary are accounted for using the equity method of accounting. Investments in which the company does not exercise significant influence over the investee are accounted for using the cost method of accounting. Intercompany transactions are eliminated.

Reclassifications

Certain prior year amounts have been reclassified in order to conform to the current year presentation.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and highly liquid investments with original maturities of three months or less.

Inventories

Inventories are stated at the lower of cost or market using either the first-in, first-out (FIFO) cost method of accounting or the average cost method. Inventory cost is calculated for each inventory component taking into consideration the appropriate cost factors including fixed and variable overhead, material price volatility and production levels.

Depreciation and Amortization

Property, plant and equipment are carried at the cost of acquisition or construction and depleted over the estimated useful lives of the assets. Assets are depreciated and amortized using the straight-line method over their estimated useful lives, generally 5 to 40 years for buildings and improvements and 2 to 20 years for machinery and equipment. Finite-lived intangible assets, including capitalized software costs, are generally amortized over their estimated useful lives of 3 to 23 years.

Table of Contents

1. Critical and Significant Accounting Policies *(continued)*

During 2012, the company utilized a third party appraiser to assist in the evaluation of the estimated useful lives of its drawn and ironed container and related end production equipment used to make beverage containers and ends and two-piece food containers. This evaluation was performed as a result of the global alignment of the company's use and maintenance practices for this equipment and the company's experience with the duration over which this equipment can be utilized. As a result, the company revised the estimated useful lives of this type of equipment utilized throughout the company, which resulted in a net reduction in depreciation expense and cost of sales of $34.9 million ($22.3 million after tax, or $0.14 per diluted share) for the year ended December 31, 2012, as compared to the amount of depreciation expense and cost of sales that would have been recognized by utilizing the prior depreciable lives. The company has also evaluated its estimates of the accounting for tooling, spare parts and dunnage, as well as the related obsolescence, and aligned its practices for all operations, resulting in a one-time increase in cost of sales and depreciation expense of $11.0 million ($6.7 million after tax, or $0.04 per diluted share) for the year ended December 31, 2012, primarily attributable to the immediate recognition of expense as items are placed in service.

Deferred financing costs are amortized over the life of the related loan facility and are reported as part of interest expense. When debt is repaid prior to its maturity date, the write-off of the remaining unamortized deferred financing costs, or pro rata portion thereof, is also reported as interest expense.

Under certain business consolidation activities, accelerated depreciation may be required over the remaining useful life for designated assets to be scrapped or abandoned. The accelerated depreciation related to facility closures is disclosed as part of the business consolidation costs in the appropriate period.

Environmental Reserves

The company estimates the liability related to environmental matters based on, among other factors, the degree of probability of an unfavorable outcome and the ability to make a reasonable estimate of the amount of loss. The company records the best estimate of a loss when the loss is considered probable. As additional information becomes available, the company assesses the potential liability related to pending matters and revises the estimates.

Revenue Recognition in the Packaging Segments

The company recognizes sales of products in the packaging segments when the four basic criteria of revenue recognition are met: delivery has occurred; title has transferred; there is persuasive evidence of an agreement or arrangement and the price is fixed and determinable; and collection is reasonably assured.

Fair Value Measurements

Generally accepted accounting principles define fair value as the price that would be received to sell an asset or be paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price) and establishes a fair value hierarchy that prioritizes the inputs used to measure fair value using the following definitions (from highest to lowest priority):

- Level 1—Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2—Observable inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data by correlation or other means.
- Level 3—Prices or valuation techniques requiring inputs that are both significant to the fair value measurement and unobservable.

1. Critical and Significant Accounting Policies *(continued)*

Stock-Based Compensation

Ball has a variety of restricted stock and stock option plans, and the related stock-based compensation is primarily reported as part of selling, general and administrative expenses in the consolidated statements of earnings. The compensation expense associated with restricted stock grants is calculated using the fair value at the date of grant (closing stock price) and is amortized over the restriction period. For stock options and stock-settled appreciation rights (SSARs), the company has elected to use the Black-Scholes valuation model and amortizes the estimated fair value on a straight-line basis over the requisite service period (generally the vesting period). The company's deferred compensation stock program is subject to variable plan accounting and, accordingly, is marked to the closing price of the company's common stock at the end of each reporting period. Tax benefits associated with option exercises are reported in financing activities in the consolidated statements of cash flows. Further details regarding the expense calculated under the fair value based method are provided in Note 16.

Research and Development

Research and development costs are expensed as incurred in connection with the company's programs for the development of products and processes. Costs incurred in connection with these programs, the majority of which are included in cost of sales, amounted to $31.2 million, $26.8 million and $22.3 million for the years ended December 31, 2013, 2012 and 2011, respectively.

Currency Translation

Assets and liabilities of foreign operations with a functional currency other than the U.S. dollar are translated using period-end exchange rates, and revenues and expenses are translated using average exchange rates during each period. Translation gains and losses are reported in accumulated other comprehensive earnings as a component of shareholders' equity.

2. Accounting Pronouncements

Recently Adopted Accounting Standards

In July 2013, accounting guidance was issued to provide for inclusion of the Overnight Index Swap Rate (OIS, also referred to as the Fed Funds Effective Swap Rate) as a benchmark interest rate for hedge accounting purposes. Prior to this guidance, in the United States (U.S.) only interest rates on direct U.S. Treasury obligations and the London Interbank Offered Rate (LIBOR) swap rate were considered benchmark interest rates for hedge accounting purposes. The guidance was effective for Ball prospectively for qualifying new or redesignated hedging relationships entered into on or after July 17, 2013. The guidance did not have a material effect on the company's consolidated financial statements.

In February 2013, amendments to the existing accounting guidance were issued requiring the company to present, either on the face of the financial statements or in the notes, the effect of significant amounts reclassified in their entirety from each component of accumulated other comprehensive earnings based on the source into net earnings during the reporting period. For amounts not required to be reclassified in their entirety, the company is required to cross-reference to other disclosures that provide additional details about those reclassifications. The new guidance was effective for Ball prospectively on January 1, 2013, and the additional required disclosures are included in Note 15.

In December 2011, accounting guidance was issued requiring disclosures to help reconcile differences in the offsetting requirements under U.S. GAAP and international financial reporting standards (IFRS). The new disclosure requirements mandate that companies disclose both gross and net information about instruments and transactions eligible for offset in the statement of financial position as well as instruments and transactions subject to an agreement similar to a master netting arrangement. Further guidance was issued in January 2013 to clarify the intended scope of the required disclosures. The guidance was effective for Ball on January 1, 2013, and did not have a material effect on the company's consolidated financial statements.

2. Accounting Pronouncements *(continued)*

New Accounting Guidance

In July 2013, accounting guidance was issued to eliminate diversity in practice for the financial statement presentation of an unrecognized tax benefit when a net operating loss carryforward, a similar tax loss or a tax credit carryforward exists. In general, an unrecognized tax benefit, or a portion of an unrecognized tax benefit, should be presented in the financial statements as a reduction to a deferred tax asset for a net operating loss carryforward, a similar tax loss, or a tax credit carryforward, unless certain exceptions exist. The guidance is effective for Ball on January 1, 2014, and is not expected to have a material effect on the company's consolidated financial statements.

In May 2013, the Committee of Sponsoring Organization of the Treadway Commission (COSO) issued the 2013 "Internal Control — Integrated Framework" (Framework). The 2013 Framework is expected to: (1) help companies design and implement internal controls in light of the changes in business and operating environments since the issuance of the original Framework, (2) broaden the application of internal controls in addressing operating and reporting objectives and (3) clarify the requirements for determining what constitutes effective internal controls. Implementation of the 2013 Framework is effective for Ball for the year ended December 31, 2014. During the transitional period, companies can continue to use the original Framework but should disclose whether the original or the 2013 Framework was utilized. Ball is continuing to use the original Framework issued in 1992 and does not expect the implementation of the 2013 Framework to have a material effect on the company's established internal controls around financial reporting.

In March 2013, accounting guidance was issued to clarify that a company should release the cumulative translation adjustment into net earnings if the parent ceases to have a controlling financial interest in a subsidiary or group of assets within a foreign entity. The guidance also affects entities that lose a controlling financial interest in an investment in a foreign entity and those that acquire a business in stages by increasing an investment in a foreign entity from one accounted for under the equity method to one accounted for as a consolidated investment. The guidance will be effective for Ball prospectively on January 1, 2014, and is not expected to have a material effect on the company's consolidated financial statements.

3. Business Segment Information

Ball's operations are organized and reviewed by management along its product lines and geographical areas and presented in the four reportable segments discussed below. On January 1, 2013, the company implemented changes to its management and internal reporting structure. As a result, the European extruded aluminum business, which was previously included in the metal beverage packaging, Europe, segment is now included in the metal food and household products packaging segment. The segment results and disclosures for the years ended December 31, 2012 and 2011, and the financial position at December 31, 2012, have been retrospectively adjusted to conform to the current year presentation.

Metal beverage packaging, Americas and Asia: Consists of the metal beverage packaging, Americas, operations in the U.S., Canada and Brazil, and the metal beverage packaging, Asia, operations in the People's Republic of China (PRC). The Americas and Asia segments have been aggregated based on similar economic and qualitative characteristics. The operations in this reporting segment manufacture and sell metal beverage containers, and also manufacture and sell non-beverage plastic containers in the PRC.

Metal beverage packaging, Europe: Consists of operations in several countries in Europe, which manufacture and sell metal beverage containers.

Metal food and household products packaging: Consists of operations in the U.S., Europe, Canada, Mexico and Argentina, which manufacture and sell steel food, aerosol, paint, general line and decorative specialty containers, as well as extruded aluminum beverage and aerosol containers and aluminum slugs.

Aerospace and technologies: Consists of the manufacture and sale of aerospace and other related products and the providing of services used in the defense, civil space and commercial space industries.

3. Business Segment Information *(continued)*

The accounting policies of the segments are the same as those in the consolidated financial statements and are discussed in Note 1. The company also has investments in companies in the U.S. and Vietnam, which are accounted for under the equity method of accounting and, accordingly, those results are not included in segment sales or earnings.

Major Customers

Net sales to major customers, as a percentage of consolidated net sales, were as follows:

	2013	2012	2011
Coca-Cola Bottlers' Sales & Services Company LLC	11%	11%	11%
MillerCoors LLC and SABMiller plc	9%	9%	11%

Summary of Net Sales by Geographic Area

($ in millions)	U.S.	Foreign (a)	Consolidated
2013	$ 5,103.9	$ 3,364.2	$ 8,468.1
2012	5,463.2	3,272.5	8,735.7
2011	5,370.3	3,260.6	8,630.9

Summary of Net Long-Lived Assets by Geographic Area *(b)*

($ in millions)	U.S.	Germany (c)	Brazil	Other (a)	Consolidated
2013	$ 2,135.8	$ 1,313.4	$ 599.3	$ 1,305.6	$ 5,354.1

2012	2,084.3	1,226.6	565.0	1,291.8	5,167.7

(a) *Includes intercompany eliminations.*
(b) *Net long-lived assets primarily consist of property, plant and equipment; goodwill and other intangible assets.*
(c) *For financial reporting purposes only, Ball Packaging Europe's goodwill and intangible assets have been allocated to Germany. The total amounts allocated were $1,037.2 million and $993.2 million at December 31, 2013 and 2012, respectively.*

Table of Contents

3. Business Segment Information *(continued)*

Summary of Business by Segment

($ in millions)	Years Ended December 31, 2013	2012	2011
Net sales			
Metal beverage packaging, Americas & Asia	$ 4,193.4	$ 4,541.7	$ 4,415.8
Metal beverage packaging, Europe	1,828.3	1,771.3	1,837.6
Metal food & household products packaging	1,558.6	1,559.9	1,604.3
Aerospace & technologies	897.1	876.8	784.6
Corporate and intercompany eliminations	(9.3)	(14.0)	(11.4)
Net sales	$ 8,468.1	$ 8,735.7	$ 8,630.9
Net earnings			
Metal beverage packaging, Americas & Asia	$ 511.8	$ 522.5	$ 481.7
Business consolidation and other activities	(3.6)	(52.4)	(11.0)
Total metal beverage packaging, Americas & Asia	508.2	470.1	470.7
Metal beverage packaging, Europe	182.6	182.3	206.7
Business consolidation and other activities	(10.6)	(9.6)	(14.1)
Total metal beverage packaging, Europe	172.0	172.7	192.6
Metal food & household products packaging	177.4	167.8	170.7
Business consolidation and other activities	(63.7)	(27.5)	(1.9)
Total metal food & household products packaging	113.7	140.3	168.8
Aerospace & technologies	80.1	86.6	79.6
Business consolidation and other activities	(0.2)	(1.9)	—
Total aerospace & technologies	79.9	84.7	79.6
Segment earnings before interest and taxes	873.8	867.8	911.7
Undistributed and corporate expenses and intercompany eliminations, net	(77.7)	(65.9)	(71.5)
Business consolidation and other activities	(0.7)	(11.4)	(3.3)
Total undistributed and corporate expenses and intercompany eliminations, net	(78.4)	(77.3)	(74.8)
Earnings before interest and taxes	795.4	790.5	836.9
Interest expense	(183.8)	(179.8)	(177.1)
Debt refinancing costs	(28.0)	(15.1)	—
Total interest expense	(211.8)	(194.9)	(177.1)
Tax provision	(149.6)	(165.0)	(201.3)
Equity in results of affiliates, net of tax	0.6	(1.3)	10.1
Net earnings from continuing operations	434.6	429.3	468.6
Discontinued operations, net of tax	0.4	(2.8)	(2.3)
Net earnings	435.0	426.5	466.3
Less net earnings attributable to noncontrolling interests	(28.2)	(23.0)	(22.3)
Net earnings attibutable to Ball Corporation	**$ 406.8**	**$ 403.5**	**$ 444.0**

Table of Contents

3. Business Segment Information *(continued)*

Summary of Business by Segment *(continued)*

($ in millions)	Years Ended December 31, 2013	2012	2011
Depreciation and Amortization			
Metal beverage packaging, Americas & Asia	$ 121.9	$ 116.9	$ 124.9
Metal beverage packaging, Europe	87.0	82.4	93.2
Metal food & household products packaging	59.4	54.6	56.4
Aerospace & technologies	24.1	21.9	22.4
Segment depreciation and amortization	292.4	275.8	296.9
Corporate	7.5	7.1	4.2
Depreciation and amortization	$ 299.9	$ 282.9	$ 301.1
Capital Expenditures			
Metal beverage packaging, Americas & Asia	$ 224.0	$ 173.9	$ 283.9
Metal beverage packaging, Europe	75.4	45.6	63.5
Metal food & household products packaging	43.0	36.3	54.5
Aerospace & technologies	29.4	43.7	32.0
Segment capital expenditures	371.8	299.5	433.9
Corporate	6.5	5.5	9.9
Capital expenditures	$ 378.3	$ 305.0	$ 443.8

($ in millions)	December 31, 2013	2012
Total Assets		
Metal beverage packaging, Americas & Asia	$ 3,425.2	$ 3,227.5
Metal beverage packaging, Europe	2,380.1	2,299.8
Metal food & household products packaging	1,560.9	1,568.9
Aerospace & technologies	346.1	332.8
Segment assets	7,712.3	7,429.0
Corporate assets, net of eliminations	107.5	78.1
Total assets	**$ 7,819.8**	**$ 7,507.1**
Investments in Affiliates		
Metal beverage packaging, Americas & Asia	$ 30.6	$ 30.4
Metal beverage packaging, Europe	0.4	0.2
Corporate assets, net of eliminations	2.7	1.6
Total investments in affiliates	**$ 33.7**	**$ 32.2**

Ball Corporation and Subsidiaries
Notes to the Consolidated Financial Statements

4. Acquisitions

Envases del Plata S.A. de C.V.

In December 2012, the company acquired a leading producer of extruded aluminum aerosol packaging in Mexico with a single manufacturing facility in San Luis Potosí, for cash of $57.7 million, net of cash acquired, and assumed debt of $72.7 million. The facility produces extruded aluminum aerosol containers for personal care and household products for customers in North, Central and South America and employs approximately 150 people. The acquisition provides a platform to grow the company's existing North American extruded aluminum business and new end market for the company's products, including the company's ReAl™ technology that enables the use of recycled material and meaningful lightweighting in the manufacture of extruded aluminum packaging. Based on the final purchase price allocation, goodwill of $64.0 million was recorded at December 31, 2013. This acquisition is not material to the metal food and household products packaging segment.

Tubettificio Europeo S.p.A. (Tubettificio)

In August 2012, the company acquired Tubettificio, a small regional manufacturer of metal beverage packaging containers in Italy for cash of approximately $15.3 million and consolidated it into other existing facilities. This acquisition is not material to the metal beverage packaging, Europe, segment.

Qingdao M.C. Packaging Ltd. (QMCP)

In October 2011, Ball acquired the remaining 60 percent interest in a joint venture metal beverage container facility in Qingdao, PRC. As a result of purchase accounting, the company recorded a gain of $9.2 million in equity in results of affiliates, related to the previously held interest in the joint venture. The acquisition of the remaining interest is not material to the metal beverage packaging, Americas and Asia, segment.

Aerocan S.A.S. (Aerocan)

In January 2011, the company acquired Aerocan for €221.7 million ($295.2 million) in cash and assumed debt, net of $26.2 million of cash acquired. Aerocan is a leading European manufacturer of extruded aluminum aerosol containers, and the aluminum slugs used to make them, for customers in the personal care, pharmaceutical, beverage and food industries. It operates three aerosol container manufacturing facilities — one each in the Czech Republic, France and the United Kingdom — and is a 51 percent owner of a joint venture aluminum slug facility in France. The acquisition of Aerocan allows Ball to expand into a new product category that is growing faster than other parts of our business, while aligning with a new customer base at returns that meet or exceed the company's cost of capital.

Ball Corporation and Subsidiaries
Notes to the Consolidated Financial Statements

5. Business Consolidation and Other Activities

Following is a summary of business consolidation and other activity (charges)/gains included in the consolidated statements of earnings:

($ in millions)	Years Ended December 31, 2013	2012	2010
Metal beverage packaging, Americas & Asia	$ (3.6)	$ (52.4)	$ (11.0)
Metal beverage packaging, Europe	(10.6)	(9.6)	(14.1)
Metal food & household products packaging	(63.7)	(27.5)	(1.9)
Aerospace & technologies	(0.2)	(1.9)	—
Corporate and other	(0.7)	(11.4)	(3.3)
	$ (78.8)	$ (102.8)	$ (30.3)

2013

Metal Beverage Packaging, Americas and Asia

During July 2013, the company signed a compensation agreement for approximately $72 million pretax with the PRC government to close the Shenzhen manufacturing facility and relocate the production capacity. Proceeds from the compensation agreement offset costs related to the closure and relocation of the Shenzhen facility and are composed of compensation for the disposal of the land and building, the disposal and transfer of machinery and equipment, business interruption losses and severance. Any compensation received in excess of expenses or losses incurred by the company is reflected in business consolidation and other activities. As of December 31, 2013, the company has received and recorded the following: (1) $34.0 million of compensation for land and buildings, resulting in income of $26.2 million for the excess compensation over net book value; (2) $26.8 million of compensation for machinery and equipment, including removal costs, of which $3.8 million was used to offset 2013 costs and $23.0 million was deferred in the balance sheet to offset capital expenditures for the relocation of capacity; (3) $6.2 million of compensation for business interruption, of which $4.1 million was recognized in cost of sales in 2013 and $2.1 million will be recognized in 2014; (4) $7.2 million of expense for severance costs, the compensation for which will be received in 2014 and (5) $1.6 million for other costs that will not be compensated under the agreement.

In 2013, Ball eliminated 12-ounce beverage can production from the company's Milwaukee, Wisconsin, facility. In connection with the line shut down, the company recorded charges of $9.7 million, composed of $4.6 million for accelerated depreciation, $2.1 million for severance and other employee benefits and $3.0 million for other costs. In addition, the company recorded net charges of $11.3 million, primarily for ongoing costs related to the previously announced closures of Ball's Columbus, Ohio, and Gainesville, Florida, facilities and voluntary separation programs, as well as other insignificant costs.

Metal Beverage Packaging, Europe, and Corporate

The company recorded charges of $11.3 million, primarily for headcount reductions, cost-out initiatives and the relocation of the company's European headquarters from Germany to Switzerland.

Metal Food and Household Products Packaging

During the fourth quarter, the company announced that it will close its Danville, Illinois, steel aerosol packaging facility in the second half of 2014 and recorded charges of $4.9 million in connection with this planned closure. Additional charges of approximately $5 million are expected to be recorded in 2014. The Danville facility produces steel aerosol cans and ends for household products customers, which will be supplied by other North American metal food and household products packaging facilities.

Ball Corporation and Subsidiaries
Notes to the Consolidated Financial Statements

5. Business Consolidation and Other Activities *(continued)*

The company recorded an accounts receivable provision of $27.0 million as a result of the October 28, 2013, bankruptcy filing of a metal food and household products packaging segment customer. This provision represents the company's estimate of the most likely potential loss of value it expects to incur on the approximately $46.5 million accounts receivable balance as a result of the customer's bankruptcy. In October 2013, the company entered into an agreement with the customer's second lien lenders to provide, among other things, that if such lenders were the successful bidder for the customer's assets out of bankruptcy, the company would supply the lenders' can and end requirements under a new long-term contract. On February 6, 2014, the lenders were selected as the successful bidder for the customer's assets and such selection was approved by the U.S. Bankruptcy Court on February 12, 2014. No change in the company's valuation is currently considered necessary; however, if certain facts and circumstances change as a result of future events, the potential loss may materially change.

The company closed its Elgin, Illinois, metal food and household products packaging facility in December 2013 and recorded total charges of $29.0 million during the year composed of $16.0 million for severance, pension and other employee benefits; $4.2 million for the write down of the land and building to net realizable value; and $8.8 million for the accelerated depreciation on assets to be abandoned and other closure costs. The Elgin facility produced steel aerosol and specialty cans, as well as flat steel sheet used by other Ball facilities, which are now supplied by other North American metal food and household products packaging facilities.

During 2013 the company also recorded: (1) a charge of $5.9 million to migrate certain hourly employees from a multi-employer defined benefit pension plan as of January 1, 2014, to a Ball-sponsored defined benefit pension plan; (2) income of $3.5 million to accrue for the reimbursement of funds paid in 2012 for the settlement of certain Canadian defined benefit pension liabilities related to previously closed facilities and (3) charges of $0.4 million for other insignificant costs.

2012

Metal Beverage Packaging, Americas and Asia

In August 2012, Ball announced plans to close its Columbus, Ohio, beverage container manufacturing facility and its Gainesville, Florida, end facility. The two facilities were closed in order to consolidate the company's 12-ounce beverage container and end production capacity to meet changing market demand. In connection with the closures and a related voluntary separation program completed within the segment, the company recorded charges of $50.2 million, of which $20.4 million represented severance, pension and other employee benefits; $19.9 million represented accelerated depreciation on abandoned assets, $5.3 million represented the write down of real property to net realizable value and $4.6 million represented the obsolescence of tooling and spares.

Also included in 2012 were net charges of $2.2 million related to previously closed facilities and other insignificant costs.

Metal Beverage Packaging, Europe

Charges of $6.3 million were recorded in the segment in connection with the relocation of the company's European headquarters from Germany to Switzerland in 2012.

The company also recorded charges of $1.7 million related to a fire at one of the company's metal beverage container plants in the United Kingdom and net charges of $1.6 million related to previously closed facilities and other insignificant costs.

Metal Food and Household Products Packaging

In November 2012, the company purchased annuities with pension trust assets to settle the liabilities in certain of its Canadian defined benefit pension plans. In connection with the final settlement, the company recorded charges of $26.7 million, which primarily represented previously unrecognized losses included in accumulated other comprehensive earnings (loss).

Also included in 2012 were net charges of $0.8 million related to previously closed facilities and other insignificant costs.

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5. Business Consolidation and Other Activities *(continued)*

Corporate and Aerospace and Technologies

The company incurred costs of $6.2 million at the corporate headquarters in connection with the relocation of the company's European headquarters from Germany to Switzerland discussed above. The year also included charges of $2.9 million for transaction costs related to the acquisition of Envases in December 2012 and $3.4 million for a voluntary separation program offered to corporate headquarters and aerospace and technologies employees. Additionally, net charges of $0.8 million were recorded to reflect other individually insignificant costs.

2011

Metal Beverage Packaging, Americas and Asia

In January 2011, Ball announced plans to close its Torrance, California, beverage container manufacturing facility; relocate a 12-ounce container line from the Torrance facility to its Whitby, Ontario, Canada, facility; and expand specialty container production in its Fort Worth, Texas, facility. The company recorded charges of $14.2 million in connection with the closure of the Torrance facility, of which $10.1 million represented severance, pension and other employee benefits; $2.4 million represented accelerated depreciation; and $1.7 million represented other costs. Ball also recorded a net gain of $6.8 million in 2011 for the sale of tangible assets from the Torrance facility less costs of closing the facility.

Also included in 2011 was a charge of $1.7 million for severance costs related to capacity reduction at the Columbus, Ohio, facility and a net charge of $1.9 million to reflect individually insignificant charges related to previously announced facility closures.

Metal Beverage Packaging, Europe

In 2011, the company recorded charges of $9.6 million for the write down of the Lublin, Poland, facility to net realizable value, as well as charges of $1.6 million incurred in connection with the planned relocation of the company's European headquarters from Germany to Switzerland in 2012. In connection with the acquisition of Aerocan discussed in Note 4, the company recorded charges totaling $2.9 million for transaction costs, which were expensed as incurred.

Metal Food and Household Products Packaging

In September 2011, the company discontinued production of certain products in a facility and recorded a charge of $1.4 million in connection with this discontinuance. Also during 2011, Ball recorded net charges of $0.5 million associated with previously closed facilities.

Corporate and Other Costs

Corporate and other costs included an additional $2.5 million for the planned relocation of the company's European headquarters from Germany to Switzerland. Additionally, net charges of $0.8 million were recorded to reflect individually insignificant charges related to previously announced facility closures.

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5. Business Consolidation and Other Activities *(continued)*

Summary

Detailed below is a summary by segment of the activity in the restructuring reserves for the years ended December 31, 2013 and 2012. The reserve balances are included in other current liabilities on the consolidated balance sheets.

($ in millions)	Metal Beverage Packaging, Americas & Asia	Metal Food & Household Products Packaging	Aerospace & Technologies	Corporate & Other Costs	Total
Balance at December 31, 2011	$ 2.7	$ 5.8	$ —	$ 4.1	$ 12.6
Charges to earnings	15.4	0.7	1.9	5.6	23.6
Cash payments and other activity	(1.7)	(3.5)	—	(5.9)	(11.1)
Balance at December 31, 2012	16.4	3.0	1.9	3.8	25.1
Charges to earnings	(3.2)	19.9	—	0.2	16.9
Cash payments and other activity	(11.3)	(8.2)	(1.9)	(4.0)	(25.4)
Balance at December 31, 2013	$ 1.9	$ 14.7	$ —	$ —	$ 16.6

The carrying value of assets held for sale in connection with facility closures was approximately $20.4 million and $31.4 million at December 31, 2013 and 2012, respectively.

6. Receivables

($ in millions)	December 31, 2013	December 31, 2012
Trade accounts receivable	$ 835.2	$ 878.3
Less allowance for doubtful accounts	(36.3)	(13.7)
Net trade accounts receivable	798.9	864.6
Other receivables	60.5	65.5
	$ 859.4	$ 930.1

The allowance for doubtful accounts at December 31, 2013, includes a provision recorded in the third quarter of 2013 as a result of the October 28, 2013, bankruptcy filing of a metal food and household products packaging segment customer. Additional details are available in Note 5.

Net accounts receivable under long-term contracts, due primarily from agencies of the U.S. government and their prime contractors, were $144.8 million and $155.9 million for the years ended December 31, 2013 and 2012, respectively, and included $99.2 million and $75.5 million at each period end, respectively, representing the recognized sales value of performance that was not yet billable to customers. The average length of the long-term contracts is approximately 2.7 years, and the average length remaining on those contracts at December 31, 2013, was 10 months. Approximately $140.9 million of unbilled receivables at December 31, 2013, is expected to be collected within the next year and is related to customary fees and cost withholdings that will be paid upon milestone or contract completions, as well as final overhead rate settlements.

The company has several regional uncommitted accounts receivable factoring programs with various financial institutions for certain receivables of the company. The programs are accounted for as true sales of the receivables, without recourse to Ball, and had combined limits of approximately $248 million at December 31, 2013. A total of $137.5 million and $75.0 million were sold under these programs as of December 31, 2013 and 2012, respectively. Latapack-Ball also commenced a non-recourse uncommitted accounts receivable factoring program in 2013 with a financial institution, which is limited to the total of eligible Latapack-Ball receivables, as defined in the agreement. A total of $6.0 million was sold under this program as of December 31, 2013.

Table of Contents

7. Inventories

($ in millions)	December 31, 2013	December 31, 2012
Raw materials and supplies	$ 465.6	$ 426.7
Work-in-process and finished goods	609.6	664.5
Less inventory reserves	(46.9)	(46.8)
	$ 1,028.3	$ 1,044.4

8. Property, Plant and Equipment

($ in millions)	December 31, 2013	December 31, 2012
Land	$ 67.6	$ 67.9
Buildings	980.9	934.3
Machinery and equipment	3,647.8	3,407.6
Construction-in-progress	232.9	240.6
	4,929.2	4,650.4
Accumulated depreciation	(2,556.9)	(2,373.7)
	$ 2,372.3	$ 2,276.7

Property, plant and equipment are stated at historical or acquired cost. Depreciation expense amounted to $261.3 million, $248.3 million and $268.7 million for the years ended December 31, 2013, 2012 and 2011, respectively.

9. Goodwill

($ in millions)	Metal Beverage Packaging, Americas & Asia	Metal Beverage Packaging, Europe	Metal Food & Household Products Packaging	Aerospace & Technologies	Total
Balance at December 31, 2011	$ 740.7	$ 963.9	$ 542.5	$ —	$ 2,247.1
Business acquisitions and related opening balance sheet adjustments	—	9.7	79.8	—	89.5
Effects of currency exchange rates	—	19.6	3.2	—	22.8
Balance at December 31, 2012	740.7	993.2	625.5	—	2,359.4
Business acquisitions and related opening balance sheet adjustments	—	—	(15.1)	8.6	(6.5)
Effects of currency exchange rates	—	44.0	7.4	—	51.4
Balance at December 31, 2013	$ 740.7	$ 1,037.2	$ 617.8	$ 8.6	$ 2,404.3

On January 1, 2013, the company implemented changes to its management and internal reporting structure. As a result, the European extruded aluminum reporting unit, which was previously included in the metal beverage packaging, Europe, segment, is now included in the metal food and household products packaging segment. Goodwill by segment has been retrospectively adjusted to conform to the current year presentation. No impairment charges were considered necessary or recorded for the company's existing reporting units.

10. Intangibles and Other Assets

($ in millions)	December 31, 2013	2012
Investment in affiliates	$ 33.7	$ 32.2
Intangible assets (net of accumulated amortization of $93.7 million and $68.1 million at December 31, 2013 and 2012, respectively)	166.1	162.9
Capitalized software (net of accumulated amortization of $91.3 million and $78.4 million at December 31, 2013 and 2012, respectively)	65.0	50.4
Company and trust-owned life insurance	150.9	114.7
Deferred financing costs	46.2	37.3
Other	115.6	134.1
	$ 577.5	$ 531.6

Total amortization expense of intangible assets amounted to $38.6 million, $34.6 million and $32.4 million for the years ended December 31, 2013, 2012 and 2011, respectively. Based on intangible asset values and currency exchange rates as of December 31, 2013, total annual intangible asset amortization expense is expected to be $41.5 million, $37.5 million, $33.2 million, $28.8 million and $24.8 million for the years 2014 through 2018, respectively, and $62.4 million combined for all years thereafter.

11. Leases

The company leases warehousing and manufacturing space and certain equipment in the packaging segments and office and technical space in the aerospace and technologies segment. Certain of the company's leases in effect at December 31, 2013, include renewal options and/or escalation clauses for adjusting lease expense based on various factors. During 2010 and 2005, we entered into aircraft leases that qualify as operating leases for book purposes and capital leases for tax purposes. Under these lease arrangements, Ball has the option to purchase the leased equipment at the end of the lease term, or if we elect not to do so, to compensate the lessors for the difference between the guaranteed minimum residual values totaling $12.0 million and the fair market value of the assets, if less.

Total noncancellable operating leases in effect at December 31, 2013, require rental payments of $38.4 million, $26.5 million, $18.1 million, $13.5 million and $9.7 million for the years 2014 through 2018, respectively, and $15.3 million combined for all years thereafter. Lease expense for all operating leases was $73.2 million, $70.2 million and $67.3 million in 2013, 2012 and 2011, respectively.

12. Debt and Interest Costs

Long-term debt and interest rates in effect consisted of the following:

	December 31, 2013		2012	
($ in millions)	In Denominated Currency	In U.S. $	In Denominated Currency	In U.S. $
Notes Payable				
7.125% Senior Notes, due September 2016	$ —	$ —	$ 375.0	$ 375.0
7.375% Senior Notes, due September 2019	$ 315.4	315.4	$ 325.0	325.0

6.75% Senior Notes, due September 2020	$	500.0	500.0	$	500.0	500.0
5.75% Senior Notes, due May 2021	$	500.0	500.0	$	500.0	500.0
5.00% Senior Notes, due March 2022	$	750.0	750.0	$	750.0	750.0
4.00% Senior Notes, due November 2023	$	1,000.0	1,000.0	$	—	—
Senior Credit Facilities, due June 2018 (at variable rates)						
Term A Loan, U.S. dollar denominated (2012 - 1.96%)	$	—	—	$	125.0	125.0
Term B Loan, British sterling denominated (2013 - 2.11%; 2012 - 2.24%)	£	36.8	60.8	£	46.5	75.2
Term C Loan, euro denominated (2013 - 1.86%; 2012 - 1.86%)	€	80.6	111.2	€	91.3	120.6
Multi-currency revolver, due June 2018	€	70.0	96.6	€	159.0	210.1
Latapack-Ball Notes Payable (2013 - 3.58%; 2012 - 3.70%)	$	215.8	215.8	$	176.1	176.1
Other (including discounts and premiums)		Various	(2.0)		Various	32.4
			3,547.8			3,189.4
Less: Current portion of long-term debt and callable long-term debt			(365.3)			(104.1)
			$ 3,182.5			$ 3,085.3

The senior credit facilities bear interest at variable rates and include the term loans described in the table above, as well as a long-term, multi-currency committed revolving credit facility that provides the company with up to the U.S. dollar equivalent of $1 billion. In June 2013, the company amended the senior credit facilities and extended the term from December 2015 to June 2018. In connection with the amendment, the company recorded a charge of $0.4 million for the write off of unamortized financing costs. The charge is included as a component of interest expense in the consolidated statement of earnings.

In May 2013, Ball: (1) issued $1 billion of 4.00 percent senior notes due in November 2023; (2) tendered for the redemption of its 7.125 percent senior notes originally due in September 2016 in the amount of $375 million, at a redemption price per note of 105.322 percent of the outstanding principal amount plus accrued interest; and (3) repaid the $125 million Term A loan, which was a component of the senior credit facilities. The redemption of the senior notes, all of which occurred in the second quarter, and the early repayment of the Term A loan resulted in charges of $26.5 million for the tender and call premiums, as well as the write off of unamortized financing costs and issuance discounts. These charges are included as a component of interest expense in the consolidated statement of earnings.

At December 31, 2013, taking into account outstanding letters of credit and excluding availability under the accounts receivable securitization program, approximately $887 million was available under the company's long-term, multi-currency committed revolving credit facilities, which are available until June 2018. In addition to these facilities, the company had approximately $818 million of short-term uncommitted credit facilities available at December 31, 2013, of which $57.3 million was outstanding and due on demand. At December 31, 2012, the company had $148.6 million outstanding under short-term uncommitted credit facilities. The weighted average interest rate of the outstanding short-term facilities was insignificant at December 31, 2013, and 2.3 percent at December 31, 2012.

12. Debt and Interest Costs *(continued)*

On December 9, 2013, Ball announced the redemption of its outstanding 7.375 percent senior notes due in September 2019. The redemption occurred on January 10, 2014, at a price per note of 108.01 percent of the outstanding principal amount plus accrued interest. The redemption of the bonds will result in a pretax charge in the first quarter of 2014 of approximately $33 million for the call premium and the write off of unamortized financing costs and premiums.

On March 9, 2012, Ball issued $750 million of 5.00 percent senior notes due in March 2022. On the same date, the company tendered for the redemption of its 6.625 percent senior notes originally due in March 2018 in the amount of $450 million, at a redemption price per note of 102.583 percent of the outstanding principal amount plus accrued interest. The company redeemed $392.7 million during the first quarter of 2012, and the remaining $57.3 million was redeemed during the second quarter. The redemption of the bonds resulted in a charge of $15.1 million for the call premium and the write off of unamortized financing costs and premiums. The charge is included as a component of interest expense in the consolidated statement of earnings.

In August 2011, the company entered into an accounts receivable securitization agreement for a term of three years, as amended from time to time. The maximum the company can borrow under the amended agreement can vary between $85 million and $210 million depending on the seasonal accounts receivable balances in the company's North American packaging businesses. There were no accounts receivable sold under this agreement at December 31, 2013 or 2012. Borrowings under the securitization agreement, if any, are included within the short-term debt and current portion of long-term debt line on the balance sheet.

The fair value of the long-term debt was estimated to be $3.5 billion at December 31, 2013, which approximated the carrying value of $3.5 billion. The fair value was $3.4 billion at December 31, 2012, compared to a carrying value of $3.2 billion. The fair value reflects the market rates at each period end for debt with credit ratings similar to the company's ratings and is classified as Level 2 within the fair value hierarchy. Rates currently available to the company for loans with similar terms and maturities are used to estimate the fair value of long-term debt based on discounted cash flows.

Long-term debt obligations outstanding at December 31, 2013, have maturities of $370.0 million, $61.9 million, $70.2 million, $145.2 million and $153.9 million in the years ending December 31, 2014 through 2018, respectively, and $2,751.3 million thereafter. Ball provides letters of credit in the ordinary course of business to secure liabilities recorded in connection with certain self-insurance arrangements. Letters of credit outstanding at December 31, 2013 and 2012, were $16.5 million and $17.3 million, respectively. Interest payments were $187.5 million, $177.3 million and $177.9 million in 2013, 2012 and 2011, respectively.

The senior notes and senior credit facilities are guaranteed on a full, unconditional and joint and several basis by certain of the company's wholly owned domestic subsidiaries. Certain foreign denominated tranches of the senior credit facilities are similarly guaranteed by certain of the company's wholly owned foreign subsidiaries. Note 20 contains further details, as well as required condensed consolidating financial information for the company, segregating the guarantor subsidiaries and non-guarantor subsidiaries as defined in the senior notes agreements.

The U.S. note agreements, bank credit agreement and accounts receivable securitization agreement contain certain restrictions relating to dividend payments, share repurchases, investments, financial ratios, guarantees and the incurrence of additional indebtedness. The most restrictive of the company's debt covenants require the company to maintain an interest coverage ratio (as defined in the agreements) of no less than 3.50 and a leverage ratio (as defined) of no greater than 4.00. The company was in compliance with all loan agreements and debt covenants at December 31, 2013 and 2012, and has met all debt payment obligations.

The Latapack-Ball debt facilities contain various covenants and restrictions but are non-recourse to Ball Corporation and its wholly owned subsidiaries.

Ball Corporation and Subsidiaries
Notes to the Consolidated Financial Statements

13. Taxes on Income

The amount of earnings before income taxes is:

($ in millions)	Years Ended December 31, 2013	2012	2011
U.S.	$ 242.9	$ 295.8	$ 313.6
Foreign	340.7	299.8	346.2
	$ 583.6	$ 595.6	$ 659.8

The provision for income tax expense is:

($ in millions)	Years Ended December 31, 2013	2012	2011
Current			
U.S.	$ 47.2	$ 54.7	$ 61.3
State and local	3.6	15.0	15.0
Foreign	100.4	81.3	96.6
Total current	151.2	151.0	172.9
Deferred			
U.S.	28.5	19.7	48.0
State and local	(0.7)	3.8	7.7
Foreign	(29.4)	(9.5)	(27.3)
Total deferred *(a)*	(1.6)	14.0	28.4
Tax provision	$ 149.6	$ 165.0	$ 201.3

(a) Amounts do not include tax benefits (expense) related to discontinued operations of $(0.2) million, $1.7 million and $1.5 million in 2013, 2012 and 2011, respectively.

Ball Corporation and Subsidiaries
Notes to the Consolidated Financial Statements

13. Taxes on Income *(continued)*

The income tax provision recorded within the consolidated statements of earnings differs from the provision determined by applying the U.S. statutory tax rate to pretax earnings as a result of the following:

($ in millions)	Years Ended December 31, 2013	2012	2011
Statutory U.S. federal income tax	$ 204.3	$ 208.5	$ 230.9
Increase (decrease) due to:			
Foreign tax rate differences	(45.5)	(36.9)	(51.0)
U.S. state and local taxes, net	1.6	12.2	14.0
U.S. taxes on foreign earnings, net of tax credits	26.4	7.3	22.3
U.S. manufacturing deduction	(4.3)	(7.1)	(6.5)
U.S. research and development tax credits	(17.9)	(5.3)	(5.6)
Basis differences for asset sales	—	—	(5.0)
Uncertain tax positions, including interest	(3.4)	(10.3)	4.7
Company and trust-owned life insurance	(6.3)	(5.5)	(1.6)
Other, net	(5.3)	2.1	(0.9)
Provision for taxes	$ 149.6	$ 165.0	$ 201.3
Effective tax rate expressed as a percentage of pretax earnings	25.6%	27.7%	30.5%

The 2013 full year effective income tax rate was 25.6 percent compared to 2012 of 27.7 percent. The lower tax rate in 2013 was primarily the result of the retroactive extension of the U.S. research and development tax credit, a lower U.S. state and local effective tax rate and a higher foreign tax rate differential, partially offset by higher U.S. taxes on foreign earnings and the 2012 releases of uncertain tax positions which exceeded those occurring in 2013.

The decrease in the 2012 full year effective income tax rate of 27.7 percent as compared to 2011 of 30.5 percent was primarily the net result of the release of various income tax reserves effectively settled with taxing jurisdictions, lower U.S. taxes on foreign earnings and an increased tax benefit related to company and trust-owned life insurance.

Ball's Serbian subsidiary was granted an income tax holiday that applies to only a portion of earnings and will expire at the end of 2015. In addition, in 2010 the Serbian subsidiary was granted a tax credit equal to 80 percent of additional local investment with a ten-year period that will expire in 2019. The credit may be used to offset tax on earnings not covered by the initial tax holiday and has $24.6 million remaining as of December 31, 2013. In 2011 and 2012, Ball's Brazilian joint venture was granted two tax holidays expiring in 2021 and 2022. Under the terms of the holidays, a certain portion of Brazil earnings receive a 19 percent tax exemption. Ball's Czech Republic subsidiary was granted a tax holiday that began in 2009. The tax holiday provides foreign annual abatement of tax not to exceed $24.5 million over its 10-year term. At December 31, 2013, the remaining tax holiday is $6.7 million.

Due to the U.S. tax status of certain Ball subsidiaries in Canada and the PRC, the company annually provides U.S. taxes on foreign earnings in those subsidiaries, net of any estimated foreign tax credits. The company also provides deferred taxes on the undistributed earnings in its Brazil investment related to its 10 percent indirectly held investment. Current taxes are also provided on certain other undistributed earnings that are currently taxed in the U.S. Net U.S. taxes primarily provided for Brazil, Canada and PRC earnings in 2013, 2012 and 2011 were $26.4 million, $7.3 million and $22.3 million, respectively. Management's intention is to indefinitely reinvest undistributed earnings of Ball's remaining foreign investments and, as a result, no U.S. income or federal withholding tax provision has been made. The indefinite reinvestment assertion is supported by both long-term and short-term forecasts and U.S. financial requirements, including, but not limited to, operating cash flows, capital expenditures, debt maturities and dividends. It is not practical to estimate the additional taxes that may become payable upon the eventual remittance of these foreign earnings; however, repatriation of these earnings would result in a relatively high incremental tax rate.

Table of Contents

13. Taxes on Income *(continued)*

Net income tax payments were $111.4 million, $143.9 million and $148.0 million in 2013, 2012 and 2011, respectively.

The significant components of deferred tax assets and liabilities were:

($ in millions)	December 31, 2013	2012
Deferred tax assets:		
Deferred compensation	$ 104.1	$ 99.9
Accrued employee benefits	130.0	125.4
Plant closure costs	15.2	10.0
Accrued pensions	99.3	193.6
Inventory and other reserves	24.3	24.1
Net operating losses, foreign tax credits and other tax attributes	96.0	82.0
Unrealized losses on currency exchange and derivative transactions	29.3	21.3
Other	30.0	23.0
Total deferred tax assets	528.2	579.3
Valuation allowance	(89.5)	(76.5)
Net deferred tax assets	438.7	502.8
Deferred tax liabilities:		
Depreciation	(262.0)	(268.0)
Goodwill and other intangible assets	(144.0)	(130.4)
Other	(31.7)	(43.6)
Total deferred tax liabilities	(437.7)	(442.0)
Net deferred tax asset (liability)	$ 1.0	$ 60.8

The net deferred tax asset (liability) was included in the consolidated balance sheets as follows:

($ in millions)	December 31, 2013	2012
Deferred taxes and other current assets	$ 78.0	$ 80.4
Intangibles and other assets, net	36.6	44.7
Other current liabilities	(3.0)	(8.8)
Deferred taxes and other liabilities	(110.6)	(55.5)
Net deferred tax asset	$ 1.0	$ 60.8

Table of Contents

13. Taxes on Income *(continued)*

At December 31, 2013, Ball Packaging Europe and its subsidiaries had net operating loss carryforwards, with no expiration date, of $51.6 million with a related tax benefit of $12.2 million. Ball's Canadian subsidiaries had net operating loss carryforwards, expiring between 2027 and 2033, of $95.1 million with a related tax benefit of $25.2 million. Ball's Mexican subsidiary had net operating loss carryforwards of $20.0 million with a related tax benefit of $6.0 million expiring between 2019 and 2022. In addition, Ball's Argentine subsidiary had a net operating loss carryforward of $0.5 million, expiring between 2014 and 2018, with a related tax benefit of $0.2 million. Due to the uncertainty of ultimate realization, the European, Canadian and Argentine benefits have been fully offset by valuation allowances while the Mexican net operating losses are expected to be fully utilized. The company also had $1.4 million of miscellaneous tax net operating losses fully offset by valuation allowances. At December 31, 2013, the company had

foreign tax credit carryforwards of $54.3 million expiring between 2014 and 2023; however, due to the uncertainty of realization of the entire foreign tax credit, a valuation allowance of $50.5 million has been applied to reduce the carrying value of this credit to $3.8 million.

A rollforward of the unrecognized tax benefits related to uncertain income tax positions at December 31 follows:

($ in millions)	2013	2012	2011
Balance at January 1	$ 76.6	$ 57.4	$ 52.3
Additions based on tax positions related to the current year	1.7	31.3	0.7
Additions for tax positions of prior years	5.5	6.2	6.1
Reductions for settlements	(7.2)	(19.8)	—
Reductions due to lapse of statute of limitations	(0.2)	—	(1.3)
Effect of foreign currency exchange rates	1.9	1.5	(0.4)
Balance at December 31	$ 78.3	$ 76.6	$ 57.4

The annual provisions for income taxes included tax benefits, net of interest, of $3.4 million and $10.3 million in 2013 and 2012, respectively, and tax expense plus interest, of $4.7 million in 2011.

At December 31, 2013, the amount of unrecognized tax benefits that, if recognized, would reduce tax expense was $87.7 million. Within the next 12 months, it is reasonably possible that unrecognized tax benefits may decrease by as much as $18.1 million as a result of settlements with various taxing jurisdictions. The company or one of its subsidiaries files income tax returns in the U.S. federal, various states and foreign jurisdictions. The U.S. federal statute of limitations is closed for years prior to 2010. With a few exceptions, the company is no longer subject to state and local or foreign examinations by tax authorities for years prior to 2007. The company's significant non-U.S. filings are in Germany, France, the United Kingdom, the Netherlands, Poland, Serbia, the PRC, Canada, Brazil, the Czech Republic, Mexico and Argentina. At December 31, 2013, the company had ongoing examinations by tax authorities in Germany, the United Kingdom, Hong Kong and Canada.

The company recognizes the accrual of interest and penalties related to unrecognized tax benefits in income tax expense. Ball recognized $2.7 million, $2.8 million and $3.0 million of additional income tax expense in 2013, 2012 and 2011, respectively, for potential interest on these items. At December 31, 2013 and 2012, the accrual for uncertain tax positions included potential interest expense of $10.4 million and $11.1 million, respectively. No penalties have been accrued.

Table of Contents

14. Employee Benefit Obligations

($ in millions)	December 31, 2013	December 31, 2012
Underfunded defined benefit pension liabilities	$ 601.9	$ 820.2
Less current portion and prepaid pension assets	(21.4)	(25.0)
Long-term defined benefit pension liabilities	580.5	795.2
Retiree medical and other postemployment benefits	165.9	177.0
Deferred compensation plans	257.1	237.8
Other	29.5	28.1
	$ 1,033.0	$ 1,238.1

The company's pension plans cover U.S., Canadian and European employees meeting certain eligibility requirements. The defined benefit plans for salaried employees, as well as those for hourly employees in Germany and the United Kingdom, provide pension benefits based on employee compensation and years of service. Plans for North American hourly employees provide benefits based on fixed rates for each year of service. While the German plans are not funded, the company maintains book reserves, and annual additions to the reserves are generally tax deductible. With the exception of the German plans, our policy is to fund the plans in amounts at least sufficient to satisfy statutory funding requirements taking into consideration what is currently deductible under existing tax laws and regulations.

The company also participates in multi-employer defined benefit plans for which Ball is not the sponsor. The aggregated annual 2013 expense for these plans of $2.6 million, which approximated the total annual funding, is included in the summary of net periodic benefit cost. Certain of the company's multi-employer defined benefit plans are reported to have significant underfunded liabilities. These plans include: the Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund, the IAM National Pension Plan and the Western Conference of Teamsters Pension Plan. Pension-related legislation requires underfunded pension plans to improve their funding ratios within prescribed intervals based on the level of their underfunding. As a result, the company contributions to these plans are subject to increases in the future, however, any increases in contribution levels are not expected to significantly impact the company's liquidity.

The risks of participating in multi-employer pension plans are different from single-employer plans. Assets contributed to a multi-employer plan by one employer may be used to provide benefits to employees of other participating employers. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers. In the event that Ball withdraws from participation in one of these plans, then applicable law could require the company to make additional lump-sum contributions to the plan. The company's withdrawal liability for any multi-employer defined benefit pension plan would depend on the extent of the plan's funding of vested benefits. Additionally, if a multi-employer defined benefit pension plan fails to satisfy certain minimum funding requirements, the IRS may impose a nondeductible excise tax of 5 percent on the amount of the accumulated funding deficiency for those employers contributing to the plan.

Certain management employees may elect to defer the payment of all or a portion of their annual incentive compensation into the company's deferred compensation plan and/or the company's deferred compensation stock plan. The employee becomes a general unsecured creditor of the company with respect to amounts deferred. Amounts deferred into the deferred compensation stock plan receive a 20 percent company match with a maximum match of $20,000 per year. Amounts deferred into the stock plan are represented in the participant's account as stock units, with each unit having a value equivalent to one share of Ball's common stock. Participants in the stock plan are allowed to reallocate a prescribed number of units to other notional investment funds subject to specified time constraints.

Table of Contents

14. Employment Benefit Obligations *(continued)*

Defined Benefit Pension Plans

An analysis of the change in benefit accruals for 2013 and 2012 follows:

	December 31,					
	2013			2012		
($ in millions)	U.S.	Foreign	Total	U.S.	Foreign	Total
Change in projected benefit obligation:						
Benefit obligation at prior year end	$ 1,373.6	$ 660.0	$ 2,033.6	$ 1,220.9	$ 609.8	$ 1,830.7
Service cost	48.7	12.1	60.8	47.0	7.9	54.9
Interest cost	55.2	24.0	79.2	56.5	28.7	85.2
Benefits paid	(75.4)	(32.2)	(107.6)	(58.4)	(34.3)	(92.7)
Net actuarial (gains) losses	(122.2)	18.3	(103.9)	103.4	85.7	189.1
Effect of exchange rates	—	19.2	19.2	—	18.8	18.8
Settlements/curtailments/special termination	3.5	1.7	5.2	—	(56.6)	(56.6)
Plan amendments and other	0.8	1.5	2.3	4.2	—	4.2
Benefit obligation at year end	1,284.2	704.6	1,988.8	1,373.6	660.0	2,033.6
Change in plan assets:						
Fair value of assets at prior year end	952.0	261.4	1,213.4	824.9	274.2	1,099.1
Actual return on plan assets	76.2	6.6	82.8	79.6	21.6	101.2
Employer contributions	157.5	16.3	173.8	106.8	26.1	132.9
Contributions to unfunded German plans *(a)*	—	22.5	22.5	—	21.9	21.9
Benefits paid	(75.4)	(32.2)	(107.6)	(58.4)	(34.3)	(92.7)
Effect of exchange rates	—	1.8	1.8	—	9.8	9.8
Settlements	(0.8)	—	(0.8)	(0.9)	(56.6)	(57.5)
Other	—	1.0	1.0	—	(1.3)	(1.3)
Fair value of assets at end of year	1,109.5	277.4	1,386.9	952.0	261.4	1,213.4
Underfunded status	$ (174.7)	$ (427.2)*(a)*	$ (601.9)	$ (421.6)	$ (398.6)*(a)*	$ (820.2)

(a) The German plans are unfunded and the liability is included in the company's consolidated balance sheets. Benefits are paid directly by the company to the participants. The German plans represented $370.3 million and $359.6 million of the total unfunded status at December 31, 2013 and 2012, respectively.

Amounts recognized in the consolidated balance sheets for the funded status consisted of:

	December 31,					
	2013			2012		
($ in millions)	U.S.	Foreign	Total	U.S.	Foreign	Total
Prepaid pension cost	$ —	$ 2.3	$ 2.3	$ —	$ 1.0	$ 1.0
Defined benefit pension liabilities	(174.7)	(429.5)	(604.2)	(421.6)	(399.6)	(821.2)
	$ (174.7)	$ (427.2)*(a)*	$ (601.9)	$ (421.6)	$ (398.6)	$ (820.2)

Amounts recognized in accumulated other comprehensive earnings (loss) consisted of:

	December 31,					
	2013			2012		
($ in millions)	U.S.	Foreign	Total	U.S.	Foreign	Total
Net actuarial loss	$ 462.9	$ 153.0	$ 615.9	$ 626.8	$ 128.1	$ 754.9
Net prior service cost (credit)	13.9	(2.4)	11.5	14.6	(2.8)	11.8
Tax effect and currency exchange rates	(187.0)	(47.3)	(234.3)	(251.5)	(47.1)	(298.6)
	$ 289.8	$ 103.3	$ 393.1	$ 389.9	$ 78.2	$ 468.1

Table of Contents

14. Employee Benefit Obligations *(continued)*

The accumulated benefit obligation for all U.S. defined benefit pension plans was $1,236.7 million and $1,327.2 million at December 31, 2013 and 2012, respectively. The accumulated benefit obligation for all foreign defined benefit pension plans was $628.2 million and $598.7 million at December 31, 2013 and 2012, respectively. Following is the information for defined benefit plans with an accumulated benefit obligation in excess of plan assets:

	December 31,					
	2013			2012		
($ in millions)	U.S.	Foreign	Total	U.S.	Foreign	Total
Projected benefit obligation	$ 1,284.1	$ 415.2	$ 1,699.3	$ 1,373.6	$ 403.6	$ 1,777.2
Accumulated benefit obligation	1,236.7	393.4	1,630.1	1,327.2	383.8	1,711.0

Fair value of plan assets	1,109.5	40.1*(a)*	1,149.6	952.0	39.6*(a)*	991.6

(a) The German plans are unfunded and, therefore, there is no fair value of plan assets associated with them. The unfunded status of those plans was $370.3 million and $359.6 million at December 31, 2013 and 2012, respectively.

Components of net periodic benefit cost were:

	Years Ended December 31,								
	2013			2012			2011		
($ in millions)	U.S.	Foreign	Total	U.S.	Foreign	Total	U.S.	Foreign	Total
Ball-sponsored plans:									
Service cost	$ 48.7	$ 12.1	$ 60.8	$ 47.0	$ 7.9	$ 54.9	$ 43.2	$ 7.8	$ 51.0
Interest cost	55.2	24.0	79.2	56.5	28.7	85.2	57.6	30.8	88.4
Expected return on plan assets	(77.3)	(16.7)	(94.0)	(73.9)	(16.9)	(90.8)	(72.1)	(17.1)	(89.2)
Amortization of prior service cost	—	(0.4)	(0.4)	0.9	(0.4)	0.5	1.2	(0.4)	0.8
Recognized net actuarial loss	42.5	7.8	50.3	33.7	7.0	40.7	21.5	5.7	27.2
Curtailment and settlement losses, including special termination benefits	6.1	1.7	7.8	(0.1)	25.7	25.6	6.5	—	6.5
Net periodic benefit cost for Ball-sponsored plans	75.2	28.5	103.7	64.1	52.0	116.1	57.9	26.8	84.7
Multi-employer plans:									
Net periodic benefit cost, excluding curtailment loss	2.6	—	2.6	2.7	—	2.7	2.7	—	2.7
Curtailment loss *(a)*	9.8	—	9.8	—	—	—	—	—	—
Net periodic benefit cost for multi-employer plans	12.4	—	12.4	2.7	—	2.7	2.7	—	2.7
Total net periodic benefit cost	$ 87.6	$ 28.5	$ 116.1	$ 66.8	$ 52.0	$ 118.8	$ 60.6	$ 26.8	$ 87.4

(a) Curtailment losses in 2013 are related to the closure of the company's Elgin, Illinois, facility and the migration of certain of the company's Weirton, West Virginia, hourly employees from a multi-employer defined benefit pension plan to a Ball-sponsored defined benefit pension plan as of January 1, 2014. Further details are available in Note 5.

In November 2012, the company purchased annuities with pension trust assets to settle the liabilities in certain of its Canadian defined benefit pension plans. In connection with the settlements, the company recorded a charge in the fourth quarter of $27.1 million, which primarily represents previously unrecognized losses included in accumulated other comprehensive earnings (loss).

The estimated actuarial net gain (loss) and prior service cost for the defined benefit pension plans that will be amortized from accumulated other comprehensive earnings (loss) into net periodic benefit cost during 2014 are a loss of $37.1 million and a gain of $0.5 million, respectively.

14. Employee Benefit Obligations *(continued)*

Contributions to the company's defined benefit pension plans, not including the unfunded German plans, are expected to be in the range of $65 million in 2014. This estimate may change based on changes in the Pension Protection Act and actual plan asset performance and available company cash flow, among other factors. Benefit payments related to these plans are expected to be $81.1 million, $84.5 million, $88.0 million, $92.5 million and $96.6 million for the years ending December 31, 2014 through 2018, respectively, and a total of $536.6 million for the years 2019 through 2023. Payments to participants in the unfunded German plans are expected to be approximately $21 million to $23 million in each of the years 2014 through 2018 and a total of $100 million for the years 2019 through 2023.

Weighted average assumptions used to determine benefit obligations for the North American plans at December 31 were:

	U.S.			Canada		
	2013	2012	2011	2013	2012	2011
Discount rate	5.00%	4.13%	4.75%	4.25%	4.00%	4.05%
Rate of compensation increase	4.80%	4.80%	4.80%	3.00%	3.00%	3.00%

Weighted average assumptions used to determine benefit obligations for the European plans at December 31 were:

	United Kingdom			Germany		
	2013	2012	2011	2013	2012	2011
Discount rate	4.50%	4.50%	5.00%	3.25%	3.25%	5.00%
Rate of compensation increase	4.25%	3.75%	3.90%	2.75%	2.75%	2.75%
Pension increase	3.40%	2.90%	3.05%	1.75%	1.75%	1.75%

The discount and compensation increase rates used above to determine the benefit obligations at December 31, 2013, will be used to determine net periodic benefit cost for 2014. A reduction of the expected return on pension assets assumption by one quarter of a percentage point would result in an approximate $3.9 million increase in the 2014 pension expense, while a quarter of a percentage point reduction in the discount rate applied to the pension liability would result in estimated additional pension expense of $6.5 million in 2014.

Weighted average assumptions used to determine net periodic benefit cost for the North American plans for the years ended December 31 were:

	U.S.			Canada		
	2013	2012	2011	2013	2012	2011
Discount rate	4.13%	4.75%	5.55%	4.00%	4.05%	4.75%
Rate of compensation increase	4.80%	4.80%	4.80%	3.00%	3.00%	3.25%
Expected long-term rate of return on assets	7.63%	7.75%	8.00%	4.55%	4.53%	5.14%

Weighted average assumptions used to determine net periodic benefit cost for the European plans for the years ended December 31 were:

	United Kingdom			Germany		
	2013	2012	2011	2013	2012	2011
Discount rate	4.50%	5.00%	5.50%	3.25%	5.00%	5.00%
Rate of compensation increase	3.75%	3.90%	4.25%	2.75%	2.75%	2.75%
Pension increase	2.90%	3.05%	3.40%	1.75%	1.75%	1.75%
Expected long-term rate of return on assets	7.00%	7.00%	7.00%	N/A	N/A	N/A

14. Employee Benefit Obligations *(continued)*

Current financial accounting standards require that the discount rates used to calculate the actuarial present value of pension and other postretirement benefit obligations reflect the time value of money as of the measurement date of the benefit obligation and reflect the rates of return currently available on high quality fixed income securities whose cash flows (via coupons and maturities) match the timing and amount of future benefit payments of the plan. In addition, changes in the discount rate assumption should reflect changes in the general level of interest rates.

In selecting the U.S. discount rate for December 31, 2013, several benchmarks were considered, including Moody's long-term corporate bond yield for A bonds, the Citigroup Pension Liability Index, the JP Morgan 15+ year corporate bond yield for A bonds and the Merrill Lynch 15+ year corporate bond yield for A bonds. In addition, the expected cash flows from the plans were modeled relative to the Citigroup Pension Discount Curve and matched to cash flows from a portfolio of bonds rated A or better. When determining the appropriate discount rate, the company contemplated the impact of lump sum payment options under its U.S. plans when considering the appropriate yield curve. In Canada the markets for locally denominated high-quality, longer term corporate bonds are relatively thin. As a result, the approach taken in Canada was to use yield curve spot rates to discount the respective benefit cash flows and to compute the underlying constant bond yield equivalent. The Canadian discount rate at December 31, 2013, was selected based on a review of the expected benefit payments for each of the Canadian defined benefit plans over the next 60 years and then discounting the resulting cash flows to the measurement date using the AA corporate bond spot rates to determine the equivalent level discount rate. In the United Kingdom and Germany, the company and its actuarial consultants considered the applicable iBoxx 15+ year AA corporate bond yields for the respective markets and determined a rate consistent with those expectations. In all countries, the discount rates selected for December 31, 2013, were based on the range of values obtained from cash flow specific methods, together with the changes in the general level of interest rates reflected by the benchmarks.

The assumption related to the expected long-term rate of return on plan assets reflects the average rate of earnings expected on the funds invested to provide for the benefits over the life of the plans. The assumption was based upon Ball's pension plan asset allocations, investment strategies and the views of investment managers and other large pension plan sponsors. Some reliance was placed on historical asset returns of our plans. An asset-return model was used to project future asset returns using simulation and asset class correlation. The analysis included expected future risk premiums, forward-looking return expectations derived from the yield on long-term bonds and the price earnings ratios of major stock market indexes, expected inflation and real risk-free interest rate assumptions and the fund's expected asset allocation.

The expected long-term rates of return on assets were calculated by applying the expected rate of return to a market related value of plan assets at the beginning of the year, adjusted for the weighted average expected contributions and benefit payments. The market related value of plan assets used to calculate expected return was $1,238.5 million for 2013, $1,179.8 million for 2012 and $1,201.6 million for 2011.

For pension plans, accumulated actuarial gains and losses in excess of a 10 percent corridor and the prior service cost are amortized over the average remaining service period of active participants.

Defined Benefit Pension Plan Assets

Policies and Allocation Information

Investment policies and strategies for the plan assets in the U.S., Canada and the United Kingdom are established by pension investment committees of the company and its relevant subsidiaries and include the following common themes: (1) to provide for long-term growth of principal without undue exposure to risk, (2) to minimize contributions to the plans, (3) to minimize and stabilize pension expense and (4) to achieve a rate of return above the market average for each asset class over the long term. The pension investment committees are required to regularly, but no less frequently than once annually, review asset mix and asset performance, as well as the performance of the investment managers. Based on their reviews, which are generally conducted quarterly, investment policies and strategies are revised as appropriate.

14. Employee Benefit Obligations *(continued)*

Target asset allocations in the U.S. and Canada are set using a minimum and maximum range for each asset category as a percent of the total funds' market value. Assets contributed to the United Kingdom plans are invested using established percentages. Following are the target asset allocations established as of December 31, 2013:

	U.S.	Canada	United Kingdom (c)

Cash and cash equivalents	0-10%	0-2%	—
Equity securities	10-75%*(a)*	8-12%	25%
Fixed income securities	25-70%*(b)*	88-92%	60%
Absolute return investments	—	—	8%
Alternative investments	0-35%	—	7%

(a) Equity securities may consist of: (1) up to 25 percent large cap equities, (2) up to 10 percent mid cap equities, (3) up to 10 percent small cap equities, (4) up to 35 percent foreign equities and (5) up to 35 percent special equities. Holdings in Ball Corporation common stock or Ball bonds cannot exceed 5 percent of the trust's assets.

(b) Debt securities may include up to 10 percent non-investment grade bonds, up to 10 percent bank loans and up to 15 percent international bonds.

(c) The percentages provided reflect the asset allocation percentage at December 31, 2013. The portfolio mix is expected to be adjusted over time toward more fixed income securities.

The actual weighted average asset allocations for Ball's defined benefit pension plans, which individually were within the established targets for each country for that year, were as follows at December 31:

	2013	2012
Cash and cash equivalents	6%	2%
Equity securities	37%	39%
Fixed income securities	49%	53%
Alternative investments	8%	6%
	100%	100%

Fair Value Measurements of Pension Plan Assets

Following is a description of the valuation methodologies used for pension assets measured at fair value:

Cash and cash equivalents: Cash and cash equivalents consist of cash on deposit with brokers and short-term U.S. Treasury money market funds and are net of receivables and payables for securities traded at the period end but not yet settled. All cash and cash equivalents are stated at cost, which approximates fair value.

Corporate equity securities: Valued at the closing price reported on the active market on which the individual security is traded.

U.S. government and agency securities: Valued using the pricing of similar agency issues, live trading feeds from several vendors and benchmark yields.

Corporate bonds and notes: Valued using market inputs including benchmark yields, reported trades, broker/dealer quotes, issuer spreads, benchmark securities, bids, offers and reference data including market research publications. Inputs may be prioritized differently at certain times based on market conditions.

Mutual funds: Valued at the net asset value (NAV) of shares held by the plans at year end.

Limited partnerships and other: Certain of the partnership investments receive fair market valuations on a quarterly basis. Certain other partnerships invest in market-traded securities, both on a long and short basis. These investments are valued using quoted market prices. For the partnership that invests in timber properties, a detailed valuation is performed by an independent appraisal firm every three years. In the interim years, the investment manager updates the independently prepared valuation for property value changes, timber growth, harvesting, etc.

14. Employee Benefit Obligations *(continued)*

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the company believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The company's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of the fair value of assets and liabilities and their placement within the fair value hierarchy levels. The levels assigned to the defined benefit plan assets are summarized in the tables below:

	December 31, 2013			
($ in millions)	Level 1	Level 2	Level 3	Total
U.S. pension assets, at fair value:				
Cash and cash equivalents	$ 0.5	$ 149.8	$ —	$ 150.3
Corporate equity securities:				
Industrials	54.7	—	—	54.7
Information technology	55.3	—	—	55.3
Other	156.7	30.8	—	187.5
U.S. government and agency securities:				
FHLMC mortgage backed securities	—	17.5	—	17.5
FNMA mortgage backed securities	—	43.1	—	43.1
Other	35.7	15.6	—	51.3
Corporate bonds and notes:				
Financials	—	105.2	—	105.2
Utilities	—	37.4	—	37.4
Private placement	—	45.4	—	45.4
Other	0.2	108.2	—	108.4
Commingled funds	23.2	111.5	—	134.7

Limited partnerships and other	—	66.8	51.9	118.7
Total assets	$ 326.3	$ 731.3	$ 51.9	$ 1,109.5

Ball Corporation and Subsidiaries
Notes to the Consolidated Financial Statements

14. Employee Benefit Obligations ***(continued)***

	December 31, 2012			
($ in millions)	**Level 1**	**Level 2**	**Level 3**	**Total**
U.S. pension assets, at fair value:				
Cash and cash equivalents	$ 16.4	$ 57.6	$ —	$ 74.0
Corporate equity securities:				
Industrials	39.6	—	—	39.6
Information Technology	33.4	—	—	33.4
Other	108.3	44.8	—	153.1
U.S. government and agency securities:				
FHLMC mortgage backed securities	—	27.1	—	27.1
FNMA mortgage backed securities	—	65.2	—	65.2
Other	23.6	11.0	—	34.6
Corporate bonds and notes:				
Financials	—	105.4	—	105.4
Utilities	—	35.3	—	35.3
Private placement	—	35.3	—	35.3
Other	—	124.1	—	124.1
Commingled funds	13.8	86.5	—	100.3
Limited partnerships and other	—	75.7	48.9	124.6
Total assets	$ 235.1	$ 668.0	$ 48.9	$ 952.0

The following is a reconciliation of the U.S. Level 3 assets for the two years ended December 31, 2013 (dollars in millions):

Balance at December 31, 2011	$ 55.9
Actual return on plan assets relating to assets still held at the reporting date	3.5
Purchases	9.0
Sales	(5.5)
Transfers to Level 2 *(a)*	(14.0)
Balance at December 31, 2012	48.9
Actual return on plan assets relating to assets still held at the reporting date	2.0
Purchases	5.9
Sales	(4.9)
Balance at December 31, 2013	$ 51.9

(a) Transfers from Level 3 to Level 2 were made as a result of additional observable inputs becoming available.

	December 31,	
	2013	**2012**
Canadian pension assets, at fair value (all Level 2) ($ in millions):		
Equity commingled funds	$ 4.2	$ 6.4
Fixed income commingled funds	35.6	36.4
Fixed income securities	9.5	11.5
Total assets	$ 49.3	$ 54.3

Ball Corporation and Subsidiaries
Notes to the Consolidated Financial Statements

14. Employee Benefit Obligations ***(continued)***

	December 31,	
	2013	**2012**
U.K. pension assets, at fair value (all Level 2) ($ in millions):		
Cash and cash equivalents	$ —	$ 9.8
Equity commingled funds	56.2	114.0
Fixed income commingled funds	134.9	83.3
Absolute return funds	18.0	—
Alternative investments	15.8	—
Net assets	$ 224.9	$ 207.1

Other Postemployment Benefits

The company sponsors postretirement health care and life insurance plans for substantially all U.S. and Canadian employees. Employees may also qualify for long-term disability, medical and life insurance continuation and other postemployment benefits upon termination of active employment prior to retirement. All of the Ball-sponsored postretirement health care and life insurance plans are unfunded and, with the exception of life insurance benefits, are self-insured.

In Canada, the company provides supplemental medical and other benefits in conjunction with Canadian provincial health care plans. Most U.S. salaried employees who retired prior to 1993 are covered by noncontributory defined benefit medical plans with capped lifetime benefits. Ball provides a fixed subsidy toward each retiree's future purchase of medical insurance for U.S. salaried and substantially all nonunion hourly employees retiring after January 1, 1993. Life insurance benefits are noncontributory. Ball has no commitments to increase benefits provided by any of the postemployment benefit plans.

An analysis of the change in other postretirement benefit accruals for 2013 and 2012 follows:

($ in millions)	2013	2012
Change in benefit obligation:		
Benefit obligation at prior year end	$ 168.2	$ 165.1
Service cost	1.7	1.6
Interest cost	6.6	7.4
Benefits paid	(12.5)	(10.0)
Net actuarial (gain) loss	(9.1)	3.5
Special termination benefits	1.9	—
Effect of exchange rates and other	(1.4)	0.6
Benefit obligation at year end	155.4	168.2
Change in plan assets:		
Fair value of assets at prior year end	—	—
Benefits paid	(12.5)	(11.1)
Employer contributions	12.5	10.0
Medicare Part D subsidy	—	1.1
Fair value of assets at end of year	—	—
Funded status	$ (155.4)	$ (168.2)

14. Employee Benefit Obligations *(continued)*

Components of net periodic benefit cost were:

($ in millions)	Years Ended December 31, 2013	2012	2011
Service cost	$ 1.7	$ 1.6	$ 2.3
Interest cost	6.6	7.4	9.7
Amortization of prior service cost	(0.5)	(0.1)	—
Recognized net actuarial loss (gain)	(0.6)	(1.0)	0.7
Special termination benefits	1.9	—	1.9
Net periodic benefit cost	$ 9.1	$ 7.9	$ 14.6

Approximately $1.4 million of estimated net actuarial gain and $0.5 million of prior service benefit will be amortized from accumulated other comprehensive earnings (loss) into net period benefit cost during 2014.

The assumptions used for the determination of benefit obligations and net periodic benefit cost were the same as those used for the U.S. and Canadian defined benefit pension plans. For other postretirement benefits, accumulated actuarial gains and losses and prior service cost are amortized over the average remaining service period of active participants.

For the U.S. health care plans at December 31, 2013, an 8 percent health care cost trend rate was used for pre-65 and post-65 benefits, and trend rates were assumed to decrease to 5 percent in 2021 and remain at that level thereafter. For the Canadian plans, a 4 percent health care cost trend rate was used, which was assumed to decrease to 5 percent by 2018 and remain at that level in subsequent years. Benefit payment caps exist in many of the company's health care plans.

Health care cost trend rates can have an effect on the amounts reported for the health care plan. A one-percentage point increase in assumed health care cost trend rates would increase the total of service and interest cost by $0.3 million and the postretirement benefit obligation by $4.9 million. A one-percentage point decrease would decrease the total of service and interest cost by $0.2 million and the postretirement benefit obligation by $4.4 million.

Other Benefit Plans

The company matches U.S. salaried employee contributions to the 401(k) plan with shares of Ball common stock up to 100 percent of the first 3 percent of a participant's salary plus 50 percent of the next 2 percent. The expense associated with the company match amounted to $23.5 million, $21.8 million and $20.8 million for 2013, 2012 and 2011, respectively.

In addition, substantially all employees within the company's aerospace and technologies segment who participate in Ball's 401(k) plan may receive a performance-based matching cash contribution of up to 4 percent of base salary. The company recognized $9.2 million and $8.3 million of additional compensation expense related to this program for the years 2012 and 2011, respectively. There was no additional compensation expense recognized in 2013.

15. Shareholders' Equity

At December 31, 2013, the company had 550 million shares of common stock and 15 million shares of preferred stock authorized, both without par value. Preferred stock includes 550,000 authorized but unissued shares designated as Series A Junior Participating Preferred Stock.

Under the company's shareholder Rights Agreement dated July 26, 2006, as amended, one half of a preferred stock purchase right (Right) is attached to each outstanding share of Ball Corporation common stock. Subject to adjustment, each Right entitles the registered holder to purchase from the company one one-thousandth of a share of Series A Junior Participating Preferred Stock at an exercise price of $185 per Right. Subject to certain limited exceptions for passive investors, if a person or group acquires 10 percent or more of the company's outstanding common stock (or upon occurrence of certain other events), the Rights (other than those held by the acquiring person) become exercisable and generally entitle the holder to purchase shares of Ball Corporation common stock at a 50 percent discount. The Rights, which expire in 2016, are redeemable by the company at a redemption price of $0.001 per Right and trade with the common stock. Exercise of such Rights would cause substantial dilution to a person or group attempting to acquire control of the company without the approval of Ball's board of directors. The Rights would not interfere with any merger or other business combinations approved by the board of directors.

The company's share repurchases, net of issuances, totaled $398.8 million in 2013, $494.1 million in 2012 and $473.9 million in 2011. From January 1 through February 14, 2014, the company has repurchased an additional $100.1 million.

In February 2012, in a privately negotiated transaction, Ball entered into an accelerated share repurchase agreement to buy $200 million of its common shares using cash on hand and available borrowings. The company advanced the $200 million on February 3, 2012, and received 4,584,819 shares, which represented 90 percent of the total shares as calculated using the closing price on January 31, 2012. The agreement was settled in May 2012, and the company received an additional 334,039 shares, which represented a weighted average price of $40.66 for the contract period.

In October 2011, in a privately negotiated transaction, Ball entered into an accelerated share repurchase agreement to buy $100 million of its common shares using cash on hand and available borrowings. The company advanced the $100 million on November 2, 2011, and received 2,523,836 shares, which represented 90 percent of the total shares as calculated using the closing price on October 28, 2011. The agreement was settled in January 2012, and the company received an additional 361,615 shares, which represented a weighted average price of $34.66 for the contract period.

In August 2011, in a privately negotiated transaction, Ball entered into an accelerated share repurchase agreement to buy $125 million of its common shares using cash on hand and available borrowings. The company advanced the $125 million on August 5, 2011, and received 3,077,976 shares, which represented 90 percent of the total shares as calculated using the previous day's closing share price. The agreement was settled in September 2011, and the company received an additional 526,532 shares, which represented a weighted average price of $34.68 for the contract period.

Ball Corporation and Subsidiaries
Notes to the Consolidated Financial Statements

15. Shareholders' Equity *(continued)*

Accumulated Other Comprehensive Earnings (Loss)

The activity related to accumulated other comprehensive earnings (loss) was as follows:

($ in millions)	Foreign Currency Translation	Pension and Other Postretirement Benefits (Net of Tax)	Effective Derivatives (Net of Tax)	Accumulated Other Comprehensive Earnings (Loss)
December 31, 2011	$ 84.7	$ (381.5)	$ (38.4)	$ (335.2)
Change	32.8	(79.5)	29.5	(17.2)
December 31, 2012	117.5	(461.0)	(8.9)	(352.4)
Other comprehensive earnings (loss) before reclassifications	62.4	48.6	(51.3)	59.7
Amounts reclassified from Accumulated other comprehensive earnings (loss)	—	30.6	21.4	52.0
December 31, 2013	$ 179.9	$ (381.8)	$ (38.8)	$ (240.7)

The following table provides additional details of the amounts recognized into net earnings from accumulated other comprehensive earnings (loss):

($ in millions)	Year Ended December 31, 2013
Gains (losses) on cash flow hedges:	
Commodity contracts recorded in net sales	$ 8.4
Commodity contracts and currency exchange contracts recorded in cost of sales	(35.9)
Interest rate contracts recorded in interest expense	(1.0)
Total before tax effect	(28.5)
Tax benefit (expense) on amounts reclassified into earnings	7.1
Recognized gain (loss)	$ (21.4)
Amortization of pension and other postretirement benefits (a):	

Prior service income (cost)	$	1.0
Actuarial gains (losses)		(49.8)
Total before tax effect		(48.8)
Tax benefit (expense) on amounts reclassified into earnings		18.2
Recognized gain (loss)	$	(30.6)

(a) *These components are included in the computation of net periodic benefit cost included in Note 14.*

Table of Contents

16. Stock-Based Compensation Programs

The company has shareholder-approved stock plans under which options and stock-settled appreciation rights (SSARs) have been granted to employees at the market value of the company's stock at the date of grant. In the case of stock options, payment must be made by the employee at the time of exercise in cash or with shares of stock owned by the employee, which are valued at fair market value on the date exercised. For SSARs, the employee receives the share equivalent of the difference between the fair market value on the date exercised and the exercise price of the SSARs exercised. In general, options and SSARs are exercisable in four equal installments commencing one year from the date of grant and terminating 10 years from the date of grant. A summary of stock option activity for the year ended December 31, 2013, follows:

	Outstanding Options and SSARs		
	Number of Shares		Weighted Average Exercise Price
Beginning of year	9,982,104	$	26.71
Granted	1,364,870		45.93
Exercised	(1,228,690)		23.20
Canceled/forfeited	(59,555)		38.64
End of period	10,058,729		29.68
Vested and exercisable, end of period	6,688,709		24.83
Reserved for future grants *(a)*	12,382,375		

(a) *On April 24, 2013, Ball's shareholders approved the 2013 Stock and Cash Incentive Plan, which authorized 12.5 million shares for future option, SSAR and restricted share grants. This authorization replaced all previous authorizations.*

The weighted average remaining contractual term for all options and SSARs outstanding at December 31, 2013, was 5.8 years and the aggregate intrinsic value (difference in exercise price and closing price at that date) was $221.1 million. The weighted average remaining contractual term for options and SSARs vested and exercisable at December 31, 2013, was 4.6 years and the aggregate intrinsic value was $179.5 million. The company received $17.0 million from options exercised during 2013, and the intrinsic value associated with these exercises was $17.1 million. The tax benefit associated with the company's stock compensation programs was $11.9 million for 2013, and was reported as other financing activities in the consolidated statement of cash flows. The total fair value of options and SSARs vested during 2013, 2012 and 2011 was $11.4 million, $10.5 million and $9.3 million, respectively.

These options and SSARs cannot be traded in any equity market. However, based on the Black-Scholes option pricing model, options and SSARs granted in 2013, 2012 and 2011 have estimated weighted average fair values at the date of grant of $8.69 per share, $9.44 per share and $9.78 per share, respectively. The actual value an employee may realize will depend on the excess of the stock price over the exercise price on the date the option or SSAR is exercised. Consequently, there is no assurance that the value realized by an employee will be at or near the value estimated. The fair values were estimated using the following weighted average assumptions:

	2013 Grants	2012 Grants	2011 Grants
Expected dividend yield	1.13%	1.06%	0.78%
Expected stock price volatility	22.02%	30.22%	30.04%
Risk-free interest rate	1.02%	0.84%	1.97%
Expected life of options (in years)	5.50 years	5.26 years	5.0 years

In addition to stock options and SSARs, the company issues to certain employees restricted shares and restricted stock units, which vest over various periods. Other than the performance-contingent grants discussed below, such restricted shares and restricted stock units generally vest in equal installments over five years. Compensation cost is recorded based upon the fair value of the shares at the grant date.

Table of Contents

16. Stock-Based Compensation Programs *(continued)*

Following is a summary of restricted stock activity for the year ended December 31, 2013:

	Number of Shares/Units	Weighted Average Grant

		Price
Beginning of year	1,763,636	$ 28.97
Granted	195,845	46.11
Vested	(512,965)	26.84
Canceled/forfeited	(5,502)	34.21
End of period	1,441,014	31.94

In January 2013, the company's board of directors granted 148,875 performance-contingent restricted stock units (RSUs) to key employees, which will vest in January 2016 depending on the company's growth in economic valued added (EVA®) dollars in excess of Ball's 9 percent after-tax hurdle rate as the capital charge using 2012 EVA® dollars generated as the minimum threshold. The number of RSUs that will vest can range between zero and 200 percent of each participant's assigned award opportunity. Under a previous program, the company's board of directors granted 223,600 and 210,330 performance-contingent RSUs to key employees in January 2012 and January 2011, respectively, which will cliff-vest if the company's return on average invested capital during a 36-month performance period is equal to or exceeds the company's cost of capital established at the beginning of the performance period. In both RSU programs, if the minimum performance goals are not met, the shares will be forfeited. Grants under the plan are being accounted for as equity awards and compensation expense is recorded based upon the most probable outcome using the closing market price of the shares at the grant date. On a quarterly basis, the company reassesses the probability of the goals being met and adjusts compensation expense as appropriate. The expense associated with the performance-contingent grants totaled $7.6 million, $8.2 million and $7.3 million in 2013, 2012 and 2011, respectively.

For the years ended December 31, 2013, 2012 and 2011, the company recognized in selling, general and administrative expenses pretax expense of $24.5 million ($14.9 million after tax), $26.7 million ($16.2 million after tax) and $24.7 million ($15.0 million after tax), respectively, for share-based compensation arrangements. At December 31, 2013, there was $32.8 million of total unrecognized compensation cost related to nonvested share-based compensation arrangements. This cost is expected to be recognized in earnings over a weighted average period of 2.1 years.

In connection with the employee stock purchase plan, the company contributes 20 percent of each participating employee's monthly payroll deduction up to $500 toward the purchase of Ball Corporation common stock. Company contributions for this plan were $3.5 million in 2013, $3.6 million in 2012 and $3.4 million in 2011.

Table of Contents

17. Earnings Per Share

($ in millions, except per share amounts; shares in thousands)	Years Ended December 31, 2013	2012	2011
Net earnings attributable to Ball Corporation	$ 406.8	$ 403.5	$ 444.0
Basic weighted average common shares	145,943	154,648	165,275
Effect of dilutive securities	3,280	3,436	3,315
Weighted average shares applicable to diluted earnings per share	149,223	158,084	168,590
Basic earnings per share	$ 2.79	$ 2.61	$ 2.69
Diluted earnings per share	$ 2.73	$ 2.55	$ 2.63

Certain outstanding options and SSARs were excluded from the diluted earnings per share calculation because they were anti-dilutive (i.e., the sum of the proceeds, including the unrecognized compensation and windfall tax benefits, exceeded the average closing stock price for the period). The options and SSARs excluded totaled 1.3 million in 2013; 1.4 million in 2012 and 1.4 million in 2011.

18. Financial Instruments and Risk Management

Policies and Procedures

The company employs established risk management policies and procedures, which seek to reduce the company's commercial risk exposure to fluctuations in commodity prices, interest rates, currency exchange rates and prices of the company's common stock with regard to common share repurchases and the company's deferred compensation stock plan. However, there can be no assurance that these policies and procedures will be successful. Although the instruments utilized involve varying degrees of credit, market and interest risk, the counterparties to the agreements are expected to perform fully under the terms of the agreements. The company monitors counterparty credit risk, including lenders, on a regular basis, but Ball cannot be certain that all risks will be discerned or that its risk management policies and procedures will always be effective. Additionally, in the event of default under the company's master derivative agreements, the nondefaulting party has the option to set-off any amounts owed with regard to open derivative positions.

Commodity Price Risk

Aluminum

The company manages commodity price risk in connection with market price fluctuations of aluminum ingot through two different methods. First, the company enters into container sales contracts that include aluminum ingot-based pricing terms that generally reflect the same price fluctuations under commercial purchase contracts for aluminum sheet. The terms include fixed, floating or pass-through aluminum ingot component pricing. Second, the company uses certain derivative instruments such as option and forward contracts as economic and cash flow hedges of commodity price risk where there is not an arrangement in the sales contract to match underlying purchase volumes and pricing with sales volumes and pricing.

At December 31, 2013, the company had aluminum contracts limiting its aluminum exposure with notional amounts of approximately $629 million, of which approximately $565 million received hedge accounting treatment. The aluminum contracts include economic derivative instruments that are undesignated and receive mark to fair value accounting treatment, as well as cash flow hedges that offset sales contracts of various terms and lengths. Cash flow hedges relate to forecasted transactions that expire within the next four years. Included in shareholders' equity at December 31, 2013, within accumulated other comprehensive earnings (loss) is a net after-tax loss of $38.0 million associated with these contracts. A net loss of $21.8 million is expected to be recognized in the consolidated statement of earnings during the next 12 months, the majority of which will be offset by pricing changes in sales and purchase contracts, thus resulting in little or no earnings impact to Ball.

Table of Contents

18. Financial Instruments and Risk Management ***(continued)***

Steel

Most sales contracts involving our steel products either include provisions permitting the company to pass through some or all steel cost changes incurred, or they incorporate annually negotiated steel prices.

Interest Rate Risk

The company's objective in managing exposure to interest rate changes is to minimize the impact of interest rate changes on earnings and cash flows and to lower our overall borrowing costs. To achieve these objectives, the company may use a variety of interest rate swaps, collars and options to manage our mix of floating and fixed-rate debt. Interest rate instruments held by the company at December 31, 2013, included pay-fixed interest rate swaps, which effectively convert variable rate obligations to fixed-rate instruments.

At December 31, 2013, the company had outstanding interest rate swap contracts with notional amounts of approximately $129 million paying fixed rates expiring within the next five years. The after-tax loss included in shareholders' equity at December 31, 2013, within accumulated other comprehensive earnings (loss) is insignificant.

Currency Exchange Rate Risk

The company's objective in managing exposure to currency fluctuations is to limit the exposure of cash flows and earnings from changes associated with currency exchange rate changes through the use of various derivative contracts. In addition, at times the company manages earnings translation volatility through the use of currency option strategies, and the change in the fair value of those options is recorded in the company's net earnings. The company's currency translation risk results from the currencies in which we transact business. The company faces currency exposures in our global operations as a result of various factors including intercompany currency denominated loans, selling our products in various currencies, purchasing raw materials in various currencies and tax exposures not denominated in the functional currency. Sales contracts are negotiated with customers to reflect cost changes and, where there is not an exchange pass-through arrangement, the company uses forward and option contracts to manage currency exposures. At December 31, 2013, the company had outstanding exchange forward contracts and option contracts with notional amounts totaling approximately $653 million. Approximately $0.8 million of net after-tax loss related to these contracts is included in accumulated other comprehensive earnings at December 31, 2013, of which a net loss of $1.5 million is expected to be recognized in the consolidated statement of earnings during the next 12 months. The contracts outstanding at December 31, 2013, expire within the next year.

Common Stock Price Risk

The company's deferred compensation stock program is subject to variable plan accounting and, accordingly, is marked to fair value using the company's closing stock price at the end of the related reporting period. Based on current share levels in the program, each $1 change in the company's stock price has an impact of $1.4 million on pretax earnings. During March and September 2011, the company entered into total return swaps to reduce the company's earnings exposure to these fair value fluctuations that, after renewals, will be outstanding until March 2015 and September 2014, respectively. The swaps have a notional value of 1 million shares and 300,000 shares, respectively. As of December 31, 2013, the combined fair value of these swaps was a $1.1 million gain. All gains and losses on the total return swaps are recorded in the consolidated statement of earnings in selling, general and administrative expenses.

Table of Contents

18. Financial Instruments and Risk Management ***(continued)***

Collateral Calls

The company's agreements with its financial counterparties require the company to post collateral in certain circumstances when the negative mark to fair value of the contracts exceeds specified levels. Additionally, the company has collateral posting arrangements with certain customers on these derivative contracts. The cash flows of the margin calls are shown within the investing section of the company's consolidated statements of cash flows. As of December 31, 2013, the aggregate fair value of all derivative instruments with credit-risk-related contingent features that were in a net liability position was $48.0 million and no collateral was required to be posted. As of December 31, 2012, the aggregate fair value of all derivative instruments with credit-risk-related contingent features that were in a net liability position was $11.0 million and no collateral was required to be posted.

Fair Value Measurements

Ball has classified all applicable financial derivative assets and liabilities as Level 2 within the fair value hierarchy as of December 31, 2013 and 2012, and presented those values in the table below. The company's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

	December 31, 2013		
($ in millions)	Derivatives Designated As Hedging Instruments	Derivatives Not Designated As Hedging Instruments	Total
Assets:			
Commodity contracts	$ 2.6	$ 1.7	$ 4.3

Foreign currency contracts	0.2	1.5	1.7
Other current contracts	—	1.1	1.1
Total current derivative contracts	2.8	4.3	7.1
Total noncurrent foreign currency contracts	$ —	$ 0.1	$ 0.1
Liabilities:			
Commodity contracts	$ 19.2	$ 2.0	$ 21.2
Foreign currency contracts	1.5	6.1	7.6
Interest rate contracts	0.8	—	0.8
Total current derivative contracts	$ 21.5	$ 8.1	$ 29.6
Total noncurrent commodity contracts	$ 20.3	$ —	$ 20.3

Table of Contents

18. Financial Instruments and Risk Management *(continued)*

	December 31, 2012		
($ in millions)	**Derivatives Designated As Hedging Instruments**	**Derivatives Not Designated As Hedging Instruments**	**Total**
Assets:			
Commodity contracts	$ 9.2	$ 1.0	$ 10.2
Foreign currency contracts	0.1	2.3	2.4
Other current contracts	—	0.6	0.6
Total current derivative contracts	9.3	3.9	13.2
Total noncurrent commodity contracts	$ 4.2	$ —	$ 4.2
Liabilities:			
Commodity contracts	$ 9.0	$ 0.7	$ 9.7
Foreign currency contracts	2.5	5.2	7.7
Interest rate and other contracts	1.0	—	1.0
Total current derivative contracts	$ 12.5	$ 5.9	$ 18.4
Noncurrent commodity contracts	$ 5.4	$ —	$ 5.4
Interest rate contracts	0.5	—	0.5
Foreign currency contracts	0.4	—	0.4
Total noncurrent derivative contracts	$ 6.3	$ —	$ 6.3

The company uses closing spot and forward market prices as published by the London Metal Exchange, the Chicago Mercantile Exchange, Reuters and Bloomberg to determine the fair value of its aluminum, currency, energy, inflation and interest rate spot and forward contracts. Option contracts are valued using a Black-Scholes model with observable market inputs for aluminum, currency and interest rates. We value each of our financial instruments either internally using a single valuation technique or from a reliable observable market source. The company does not adjust the value of its financial instruments except in determining the fair value of a trade that settles in the future by discounting the value to its present value using 12-month LIBOR as the discount factor. Ball performs validations of our internally derived fair values reported for our financial instruments on a quarterly basis utilizing counterparty valuation statements. The company additionally evaluates counterparty creditworthiness and, as of December 31, 2013, has not identified any circumstances requiring that the reported values of our financial instruments be adjusted.

Net receivables related to the European scrap metal program totaling $5.4 million and $16.7 million at December 31, 2013 and 2012, respectively, were classified as Level 2 within the fair value hierarchy.

Table of Contents

18. Financial Instruments and Risk Management *(continued)*

The following table provides the effects of derivative instruments in the consolidated statement of earnings and on accumulated other comprehensive earnings (loss):

	Years Ended December 31,					
	2013		2012		2011	
($ in millions)	**Cash Flow Hedge - Reclassified Amount From Other Comprehensive Earnings (Loss) - Gain (Loss)**	**Gain (Loss) on Derivatives Not Designated As Hedge Instruments**	**Cash Flow Hedge - Reclassified Amount From Other Comprehensive Earnings (Loss) - Gain (Loss)**	**Gain (Loss) on Derivatives Not Designated As Hedge Instruments**	**Cash Flow Hedge - Reclassified Amount From Other Comprehensive Earnings (Loss) - Gain (Loss)**	**Gain (Loss) on Derivatives Not Designated As Hedge Instruments**

Commodity contracts *(a)*	$ (26.9)	$ (2.9)	$ (56.1)	$ 3.1	$ 65.7	$ (2.7)
Interest rate contracts *(b)*	(1.0)	—	(0.5)	—	1.3	—
Foreign currency contracts *(c)*	(0.6)	7.3	(1.2)	(20.8)	0.5	12.2
Equity contracts *(d)*	—	0.5	—	3.2	—	(4.4)
Inflation option contracts *(e)*	—	0.1	—	0.1	—	(0.2)
Total	$ (28.5)	$ 5.0	$ (57.8)	$ (14.4)	$ 67.5	$ 4.9

(a) Gains and losses on commodity contracts are recorded in sales and cost of sales in the statements of earnings. Virtually all these expenses were passed through to our customers, resulting in no significant impact to earnings.

(b) Gains and losses on interest contracts are recorded in interest expense in the statements of earnings.

(c) Gains and losses on foreign currency contracts to hedge the sales of products are recorded in cost of sales. Gains and losses on foreign currency hedges used for transactions between segments are reflected in selling, general and administrative expenses in the statements of earnings.

(d) Gains and losses on equity contracts are recorded in selling, general and administrative expenses in the statements of earnings.

(e) Gains and losses on inflation option contracts are recorded in selling, general and administrative expenses in the statements of earnings.

The changes in accumulated other comprehensive earnings (loss) for effective derivatives were as follows:

	Years Ended December 31,		
($ in millions)	**2013**	**2012**	**2011**
Amounts reclassified into earnings:			
Commodity contracts	$ 26.9	$ 56.1	$ (65.7)
Interest rate contracts	1.0	0.5	(1.3)
Currency exchange contracts	0.6	1.2	(0.5)
Change in fair value of cash flow hedges:			
Commodity contracts	(61.6)	(5.8)	(103.0)
Interest rate contracts	0.3	(1.2)	0.4
Currency exchange contracts	2.2	(0.5)	(2.7)
Foreign currency and tax impacts	0.7	(20.8)	62.0
	$ (29.9)	$ 29.5	$ (110.8)

Ball Corporation and Subsidiaries
Notes to the Consolidated Financial Statements

19. Quarterly Results of Operations (Unaudited)

The company's quarters in 2013 ended on March 31, June 30, September 30 and December 31. The company's quarters in 2012 ended on April 1, July 1, September 30 and December 31.

($ in millions, except per share amounts)	**First Quarter**	**Second Quarter**	**Third Quarter**	**Fourth Quarter**	**Total**
2013					
Net sales	$ 1,991.0	$ 2,202.4	$ 2,277.9	$ 1,996.8	$ 8,468.1
Gross profit *(a)*	285.1	342.0	365.7	346.1	1,338.9
Earnings before taxes	$ 98.2	$ 129.1	$ 164.8	$ 191.5	$ 583.6
Net earnings attributable to Ball Corporation from continuing operations	$ 71.9	$ 95.1	$ 114.9	$ 124.5	$ 406.4
Net earnings attributable to Ball Corporation	$ 72.0	$ 95.1	$ 115.2	$ 124.5	$ 406.8
Basic earnings per share *(b)*:					
Continuing operations	$ 0.48	$ 0.65	$ 0.80	$ 0.87	$ 2.79
Total	$ 0.48	$ 0.65	$ 0.80	$ 0.87	$ 2.79
Diluted earnings per share *(b)*:					
Continuing operations	$ 0.47	$ 0.63	$ 0.78	$ 0.85	$ 2.73
Total	$ 0.47	$ 0.63	$ 0.78	$ 0.85	$ 2.73
2012					
Net sales	$ 2,042.7	$ 2,296.3	$ 2,282.5	$ 2,114.2	$ 8,735.7
Gross profit *(a)*	293.8	346.9	355.1	322.8	1,318.6
Earnings before taxes	$ 121.6	$ 192.9	$ 174.4	$ 106.7	$ 595.6
Net earnings attributable to Ball Corporation from continuing operations	$ 88.6	$ 139.9	$ 117.3	$ 60.5	$ 406.3
Net earnings attributable to Ball Corporation	$ 88.3	$ 139.5	$ 115.1	$ 60.6	$ 403.5
Basic earnings per share *(b)*:					
Continuing operations	$ 0.56	$ 0.90	$ 0.76	$ 0.40	$ 2.63
Total	$ 0.56	$ 0.90	$ 0.75	$ 0.40	$ 2.61
Diluted earnings per share *(b)*:					
Continuing operations	$ 0.55	$ 0.88	$ 0.74	$ 0.39	$ 2.57
Total	$ 0.55	$ 0.88	$ 0.73	$ 0.39	$ 2.55

(a) *Gross profit is shown after depreciation and amortization related to cost of sales of $253.7 million and $243.1 million for the years ended December 31, 2013 and 2012, respectively.*
(b) *Earnings per share calculations for each quarter are based on the weighted average shares outstanding for that period. As a result, the sum of the quarterly amounts may not equal the annual earnings per share amount.*

The unaudited quarterly results of operations included business consolidation and other activities that affected the company's operating performance. Further details are included in Notes 4 and 5.

Ball Corporation and Subsidiaries
Notes to the Consolidated Financial Statements

20. Subsidiary Guarantees of Debt

The company's senior notes are guaranteed on a full, unconditional and joint and several basis by certain of the company's material domestic subsidiaries. Each of the guarantor subsidiaries is 100 percent owned by Ball Corporation. These guarantees are required in support of the notes, are co-terminous with the terms of the respective note indentures and would require performance upon certain events of default referred to in the respective guarantees. The maximum potential amounts that could be required to be paid under the domestic guarantees are essentially equal to the then outstanding principal and interest under the respective notes. The following is condensed consolidating financial information for the company, segregating the guarantor subsidiaries and non-guarantor subsidiaries, as of December 31, 2013 and 2012, and for the three years ended December 31, 2013, 2012 and 2011. Separate financial statements for the guarantor subsidiaries and the non-guarantor subsidiaries are not presented because management has determined that such financial statements are not required by the current regulations.

During 2012, Ball revised the presentation of the condensed consolidating statement of earnings for the year ended December 31, 2011. The revised presentation included a change in the equity earnings elimination and the attribution of equity earnings for Ball Corporation, the guarantor and the non-guarantor subsidiaries. The revision in the Ball Corporation, guarantor and non-guarantor subsidiaries within the condensed consolidating statement of earnings was assessed and deemed to be immaterial for all previously issued financial statement periods. As a result, the company has revised the previously issued condensed consolidating financial statement of earnings included in this filing. These revisions had no impact on any consolidated total of the statement.

The revisions for the condensed consolidating statement of earnings for the year ended December 31, 2011, included an increase in the equity in results of subsidiaries in the guarantor subsidiaries of $270.5 million and a corresponding increase in the eliminations adjustments. The revisions also resulted in an increase of the same magnitude in the net earnings attributable to Ball Corporation for the guarantor subsidiaries and a corresponding increase in the eliminations adjustments.

Ball Corporation and Subsidiaries
Notes to the Consolidated Financial Statements

20. Subsidiary Guarantees of Debt *(continued)*

	Condensed Consolidating Statement of Earnings For the Year Ended December 31, 2013				
($ in millions)	**Ball Corporation**	**Guarantor Subsidiaries**	**Non-Guarantor Subsidiaries**	**Eliminating Adjustments**	**Consolidated Total**
Net sales	$ —	$ 5,125.5	$ 3,364.2	$ (21.6)	$ 8,468.1
Cost and expenses					
Cost of sales (excluding depreciation and amortization)	0.1	(4,246.7)	(2,650.4)	21.6	(6,875.4)
Depreciation and amortization	(7.5)	(126.7)	(165.7)	—	(299.9)
Selling, general and administrative	(81.4)	(179.9)	(157.3)	—	(418.6)
Business consolidation and other activities	(0.7)	(88.5)	10.4	—	(78.8)
Equity in results of subsidiaries	426.9	248.4	—	(675.3)	—
Intercompany	234.1	(188.3)	(45.8)	—	—
	571.5	(4,581.7)	(3,008.8)	(653.7)	(7,672.7)
Earnings (loss) before interest and taxes	571.5	543.8	355.4	(675.3)	795.4
Interest expense	(172.0)	2.5	(14.3)	—	(183.8)
Debt refinancing and other	(27.9)	—	(0.1)	—	(28.0)
Total interest expense	(199.9)	2.5	(14.4)	—	(211.8)
Earnings (loss) before taxes	371.6	546.3	341.0	(675.3)	583.6
Tax provision	35.2	(113.8)	(71.0)	—	(149.6)
Equity in results of affiliates, net of tax	—	0.4	0.2	—	0.6
Net earnings (loss) from continuing operations	406.8	432.9	270.2	(675.3)	434.6
Discontinued operations, net of tax	—	0.4	—	—	0.4
Net earnings (loss)	406.8	433.3	270.2	(675.3)	435.0
Less net earnings attributable to noncontrolling interests	—	—	(28.2)	—	(28.2)
Net earnings (loss) attributable to Ball Corporation	$ 406.8	$ 433.3	$ 242.0	$ (675.3)	$ 406.8
Comprehensive earnings attributable to Ball Corporation	$ 518.5	$ 533.2	$ 260.7	$ (793.9)	$ 518.5

Ball Corporation and Subsidiaries
Notes to the Consolidated Financial Statements

20. Subsidiary Guarantees of Debt *(continued)*

($ in millions)	Ball Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminating Adjustments	Consolidated Total
	Condensed Consolidating Statement of Earnings For the Year Ended December 31, 2012				
Net sales	$ —	$ 5,477.3	$ 3,272.5	$ (14.1)	$ 8,735.7
Cost and expenses					
Cost of sales (excluding depreciation and amortization)	0.1	(4,589.5)	(2,598.7)	14.1	(7,174.0)
Depreciation and amortization	(5.8)	(125.7)	(151.4)	—	(282.9)
Selling, general and administrative	(69.4)	(186.6)	(129.5)	—	(385.5)
Business consolidation and other activities	(11.3)	(55.0)	(36.5)	—	(102.8)
Equity in results of subsidiaries	415.8	240.4	—	(656.2)	—
Intercompany	236.0	(201.8)	(34.2)	—	—
	565.4	(4,918.2)	(2,950.3)	(642.1)	(7,945.2)
Earnings (loss) before interest and taxes	565.4	559.1	322.2	(656.2)	790.5
Interest expense	(166.2)	1.4	(15.0)	—	(179.8)
Debt refinancing and other	(15.1)	—	—	—	(15.1)
Total interest expense	(181.3)	1.4	(15.0)	—	(194.9)
Earnings (loss) before taxes	384.1	560.5	307.2	(656.2)	595.6
Tax provision	19.4	(112.6)	(71.8)	—	(165.0)
Equity in results of affiliates, net of tax	—	1.0	(2.3)	—	(1.3)
Net earnings (loss) from continuing operations	403.5	448.9	233.1	(656.2)	429.3
Discontinued operations, net of tax	—	(2.8)	—	—	(2.8)
Net earnings (loss)	403.5	446.1	233.1	(656.2)	426.5
Less net earnings attributable to noncontrolling interests	—	—	(23.0)	—	(23.0)
Net earnings (loss) attributable to Ball Corporation	$ 403.5	$ 446.1	$ 210.1	$ (656.2)	$ 403.5
Comprehensive earnings attributable to Ball Corporation	$ 386.3	$ 413.7	$ 210.8	$ (624.5)	$ 386.3

Ball Corporation and Subsidiaries
Notes to the Consolidated Financial Statements

20. Subsidiary Guarantees of Debt *(continued)*

($ in millions)	Ball Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminating Adjustments	Consolidated Total
	Condensed Consolidating Statement of Earnings For the Year Ended December 31, 2011				
Net sales	$ —	$ 5,383.8	$ 3,260.6	$ (13.5)	$ 8,630.9
Cost and expenses					
Cost of sales (excluding depreciation and amortization)	(0.2)	(4,517.8)	(2,576.7)	13.5	(7,081.2)
Depreciation and amortization	(4.2)	(147.4)	(149.5)	—	(301.1)
Selling, general and administrative	(77.7)	(197.3)	(106.4)	—	(381.4)
Business consolidation and other activities	(3.4)	(12.1)	(14.8)	—	(30.3)
Equity in results of subsidiaries	486.9	270.5	—	(757.4)	—
Intercompany	175.5	(152.5)	(23.0)	—	—
	576.9	(4,756.6)	(2,870.4)	(743.9)	(7,794.0)
Earnings (loss) before interest and taxes	576.9	627.2	390.2	(757.4)	836.9
Interest expense	(156.8)	4.2	(24.5)	—	(177.1)
Earnings (loss) before taxes	420.1	631.4	365.7	(757.4)	659.8
Tax provision	23.9	(155.9)	(69.3)	—	(201.3)
Equity in results of affiliates, net of tax	—	0.2	9.9	—	10.1
Net earnings (loss) from continuing operations	444.0	475.7	306.3	(757.4)	468.6
Discontinued operations, net of tax	—	(2.3)	—	—	(2.3)
Net earnings (loss)	444.0	473.4	306.3	(757.4)	466.3
Less net earnings attributable to noncontrolling interests	—	—	(22.3)	—	(22.3)
Net earnings (loss) attributable to Ball Corporation	$ 444.0	$ 473.4	$ 284.0	$ (757.4)	$ 444.0
Comprehensive earnings attributable to Ball Corporation	$ 190.9	$ 229.0	$ 150.5	$ (379.5)	$ 190.9

Ball Corporation and Subsidiaries
Notes to the Consolidated Financial Statements

20. Subsidiary Guarantees of Debt *(continued)*

($ in millions)	Condensed Consolidating Balance Sheet At December 31, 2013				
	Ball Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminating Adjustments	Consolidated Total
ASSETS					
Current assets					
Cash and cash equivalents	$ 218.6	$ 0.3	$ 197.1	$ —	$ 416.0
Receivables, net	2.9	133.9	722.6	—	859.4
Intercompany receivables	178.9	99.1	1.0	(279.0)	—
Inventories, net	—	601.7	426.6	—	1,028.3
Deferred taxes and other current assets	(1.2)	109.8	53.4	—	162.0
Total current assets	399.2	944.8	1,400.7	(279.0)	2,465.7
Property, plant and equipment, net	14.9	877.5	1,479.9	—	2,372.3
Investment in subsidiaries	4,425.4	2,122.0	78.7	(6,626.1)	—
Goodwill	—	935.6	1,468.7	—	2,404.3
Intangibles and other assets, net	206.9	100.9	269.7	—	577.5
Total assets	$ 5,046.4	$ 4,980.8	$ 4,697.7	$ (6,905.1)	$ 7,819.8
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Short-term debt and current portion of long-term debt	$ 310.8	$ 30.1	$ 81.7	$ —	$ 422.6
Accounts payable	6.9	525.3	466.6	—	998.8
Intercompany payables	95.1	0.4	183.5	(279.0)	—
Accrued employee costs	22.5	133.7	85.1	—	241.3
Other current liabilities	10.0	138.5	116.2	—	264.7
Total current liabilities	445.3	828.0	933.1	(279.0)	1,927.4
Long-term debt	2,750.0	0.5	432.0	—	3,182.5
Employee benefit obligations	284.4	310.9	437.7	—	1,033.0
Deferred taxes and other liabilities	366.8	(674.8)	593.6	—	285.6
Total liabilities	3,846.5	464.6	2,396.4	(279.0)	6,428.5
Common stock	1,078.4	847.1	531.1	(1,378.2)	1,078.4
Preferred stock	—	—	4.8	(4.8)	—
Retained earnings	3,913.8	3,864.6	1,553.2	(5,417.8)	3,913.8
Accumulated other comprehensive earnings (loss)	(240.7)	(195.5)	20.8	174.7	(240.7)
Treasury stock, at cost	(3,551.6)	—	—	—	(3,551.6)
Total Ball Corporation shareholders' equity	1,199.9	4,516.2	2,109.9	(6,626.1)	1,199.9
Noncontrolling interests	—	—	191.4	—	191.4
Total shareholders' equity	1,199.9	4,516.2	2,301.3	(6,626.1)	1,391.3
Total liabilties and shareholders' equity	$ 5,046.4	$ 4,980.8	$ 4,697.7	$ (6,905.1)	$ 7,819.8

Ball Corporation and Subsidiaries
Notes to the Consolidated Financial Statements

20. Subsidiary Guarantees of Debt *(continued)*

($ in millions)	Condensed Consolidating Balance Sheet At December 31, 2012				
	Ball Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminating Adjustments	Consolidated Total
ASSETS					
Current assets					
Cash and cash equivalents	$ 0.2	$ 0.3	$ 173.6	$ —	$ 174.1
Receivables, net	11.8	182.9	735.4	—	930.1
Intercompany receivables	66.5	8.8	—	(75.3)	—
Inventories, net	(0.8)	623.7	421.5	—	1,044.4
Deferred taxes and other current assets	20.4	96.8	73.6	—	190.8
Total current assets	98.1	912.5	1,404.1	(75.3)	2,339.4
Property, plant and equipment, net	9.3	854.4	1,413.0	—	2,276.7
Investment in subsidiaries	3,890.8	1,982.3	78.6	(5,951.7)	—
Goodwill	—	927.0	1,432.4	—	2,359.4
Intangibles and other assets, net	195.0	98.6	238.0	—	531.6
Total assets	$ 4,193.2	$ 4,774.8	$ 4,566.1	$ (6,027.0)	$ 7,507.1
LIABILITIES AND SHAREHOLDERS' EQUITY					

Current liabilities					
Short-term debt and current portion of long-term debt	$ 25.1	$ —	$ 194.7	$ —	$ 219.8
Accounts payable	12.8	461.4	472.7	—	946.9
Intercompany payables	—	0.6	74.7	(75.3)	—
Accrued employee costs	27.0	173.5	77.9	—	278.4
Other current liabilities	57.9	93.0	89.8	—	240.7
Total current liabilities	122.8	728.5	909.8	(75.3)	1,685.8
Long-term debt	2,565.4	—	519.9	—	3,085.3
Employee benefit obligations	300.5	526.8	410.8	—	1,238.1
Deferred taxes and other liabilities	89.9	(467.9)	585.9	—	207.9
Total liabilities	3,078.6	787.4	2,426.4	(75.3)	6,217.1
Common stock	1,026.3	847.1	624.9	(1,472.0)	1,026.3
Preferred stock	—	—	4.8	(4.8)	—
Retained earnings	3,580.8	3,435.7	1,332.5	(4,768.2)	3,580.8
Accumulated other comprehensive earnings (loss)	(352.4)	(295.4)	2.1	293.3	(352.4)
Treasury stock, at cost	(3,140.1)	—	—	—	(3,140.1)
Total Ball Corporation shareholders' equity	1,114.6	3,987.4	1,964.3	(5,951.7)	1,114.6
Noncontrolling interests	—	—	175.4	—	175.4
Total shareholders' equity	1,114.6	3,987.4	2,139.7	(5,951.7)	1,290.0
Total liabilties and shareholders' equity	$ 4,193.2	$ 4,774.8	$ 4,566.1	$ (6,027.0)	$ 7,507.1

Table of Contents

20. Subsidiary Guarantees of Debt *(continued)*

($ in millions)	Condensed Consolidating Statement of Cash Flows For the Year Ended December 31, 2013			
	Ball Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidated Total
Cash provided by (used in) continuing operating activities	$ (50.5)	$ 464.7	$ 427.1	$ 841.3
Cash provided by (used in) discontinued operating activities	0.2	(2.5)	—	(2.3)
Total cash provided by (used in) operating activities	(50.3)	462.2	427.1	839.0
Cash flows from investing activities				
Capital expenditures	(6.7)	(169.2)	(202.4)	(378.3)
Business acquisition, net of cash acquired	—	(12.5)	(1.7)	(14.2)
Other, net	(19.6)	(2.5)	35.5	13.4
Cash provided by (used in) investing activities	(26.3)	(184.2)	(168.6)	(379.1)
Cash flows from financing activities				
Long-term borrowings	1,373.0	1.0	269.1	1,643.1
Repayments of long-term borrowings	(882.7)	—	(412.2)	(1,294.9)
Net change in short-term borrowings	(25.0)	29.6	(62.2)	(57.6)
Proceeds from issuances of common stock	32.9	—	—	32.9
Acquisitions of treasury stock	(431.7)	—	—	(431.7)
Common dividends	(75.2)	—	—	(75.2)
Intercompany	316.5	(308.6)	(7.9)	—
Other, net	(6.0)	—	(14.6)	(20.6)
Cash provided by (used in) financing activities	301.8	(278.0)	(227.8)	(204.0)
Effect of exchange rate changes on cash	(6.8)	—	(7.2)	(14.0)
Change in cash and cash equivalents	218.4	—	23.5	241.9
Cash and cash equivalents — beginning of period	0.2	0.3	173.6	174.1
Cash and cash equivalents — end of period	$ 218.6	$ 0.3	$ 197.1	$ 416.0

Table of Contents

20. Subsidiary Guarantees of Debt *(continued)*

($ in millions)	Condensed Consolidating Statement of Cash Flows For the Year Ended December 31, 2012			
	Ball Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidated Total
Cash provided by (used in) continuing operating activities	$ 44.2	$ 394.9	$ 419.2	$ 858.3

	Ball Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidated Total
Cash provided by (used in) discontinued operating activities	(1.8)	(3.3)	—	(5.1)
Total cash provided by (used in) operating activities	42.4	391.6	419.2	853.2
Cash flows from investing activities				
Capital expenditures	(5.6)	(115.8)	(183.6)	(305.0)
Business acquisition, net of cash acquired	—	—	(71.2)	(71.2)
Other, net	18.0	6.0	(3.8)	20.2
Cash provided by (used in) investing activities	12.4	(109.8)	(258.6)	(356.0)
Cash flows from financing activities				
Long-term borrowings	1,246.0	—	240.4	1,486.4
Repayments of long-term borrowings	(1,016.3)	(0.1)	(55.2)	(1,071.6)
Net change in short-term borrowings	5.0	—	(342.0)	(337.0)
Proceeds from issuances of common stock	53.1	—	—	53.1
Acquisitions of treasury stock	(547.2)	—	—	(547.2)
Common dividends	(61.8)	—	—	(61.8)
Intercompany	241.0	(282.4)	41.4	—
Other, net	(1.2)	—	(7.6)	(8.8)
Cash provided by (used in) financing activities	(81.4)	(282.5)	(123.0)	(486.9)
Effect of exchange rate changes on cash	2.8	0.5	(5.3)	(2.0)
Change in cash and cash equivalents	(23.8)	(0.2)	32.3	8.3
Cash and cash equivalents — beginning of period	24.0	0.5	141.3	165.8
Cash and cash equivalents — end of period	$ 0.2	$ 0.3	$ 173.6	$ 174.1

Table of Contents

20. Subsidiary Guarantees of Debt *(continued)*

	Condensed Consolidating Statement of Cash Flows For the Year Ended December 31, 2011			
($ in millions)	Ball Corporation	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidated Total
Cash provided by (used in) continuing operating activities	$ (71.3)	$ 677.0	$ 351.0	$ 956.7
Cash provided by (used in) discontinued operating activities	—	(4.1)	(4.2)	(8.3)
Total cash provided by (used in) operating activities	(71.3)	672.9	346.8	948.4
Cash flows from investing activities				
Capital expenditures	(9.9)	(164.5)	(269.4)	(443.8)
Business acquisition, net of cash acquired	—	—	(295.2)	(295.2)
Other, net	(15.0)	33.8	(17.8)	1.0
Cash provided by (used in) investing activities	(24.9)	(130.7)	(582.4)	(738.0)
Cash flows from financing activities				
Long-term borrowings	370.4	—	456.9	827.3
Repayments of long-term borrowings	(380.5)	(0.3)	(435.0)	(815.8)
Net change in short-term borrowings	10.0	—	285.3	295.3
Proceeds from issuances of common stock	39.3	—	—	39.3
Acquisitions of treasury stock	(513.2)	—	—	(513.2)
Common dividends	(45.7)	—	—	(45.7)
Intercompany	634.1	(543.1)	(91.0)	—
Other, net	5.6	—	(9.6)	(4.0)
Cash provided by (used in) financing activities	120.0	(543.4)	206.6	(216.8)
Effect of exchange rate changes on cash	—	—	20.2	20.2
Change in cash and cash equivalents	23.8	(1.2)	(8.8)	13.8
Cash and cash equivalents — beginning of period	0.2	1.7	150.1	152.0
Cash and cash equivalents — end of period	$ 24.0	$ 0.5	$ 141.3	$ 165.8

Table of Contents

21. Contingencies

Ball is subject to numerous lawsuits, claims or proceedings arising out of the ordinary course of business, including actions related to product liability; personal injury; the use and performance of company products; warranty matters; patent, trademark or other intellectual property infringement; contractual liability; the conduct of the company's business; tax reporting in domestic and foreign jurisdictions; workplace safety; and environmental and other matters. The company has also been identified as a potentially responsible party (PRP) at several waste disposal sites under U.S. federal and related state environmental statutes and regulations and may have joint and several liability for any investigation and remediation costs incurred with respect to such sites. Some of these lawsuits, claims and proceedings involve substantial amounts, including as described below, and some of the environmental proceedings involve potential monetary costs or sanctions that may be material. Ball has denied liability with respect to many of these lawsuits, claims and proceedings and is vigorously defending such lawsuits, claims and proceedings. The company carries various forms of commercial, property and casualty, and other forms of insurance; however, such insurance may not be applicable or adequate to cover the costs associated with a judgment against Ball with respect to these lawsuits, claims and proceedings. The company does not believe that these lawsuits, claims and proceedings are material individually or in the aggregate. While management believes the company has established adequate accruals for expected future liability with respect to pending lawsuits, claims and proceedings, where the nature and extent of any such liability can be reasonably estimated based upon then presently available information, there can be no assurance that the final resolution of any existing or future lawsuits, claims or proceedings will not have a material adverse effect on the liquidity, results of operations or financial condition of the company.

As previously reported, the U.S. Environmental Protection Agency (USEPA) considers the company a PRP with respect to the Lowry Landfill site located east of Denver, Colorado. In 1992, the company was served with a lawsuit filed by the City and County of Denver (Denver) and Waste Management of Colorado, Inc., seeking contributions from the company and approximately 38 other companies. The company filed its answer denying the allegations of the complaint. Subsequently in 1992, the company was served with a third-party complaint filed by S.W. Shattuck Chemical Company, Inc., seeking contribution from the company and other companies for the costs associated with cleaning up the Lowry Landfill. The company denied the allegations of the complaint.

Also in 1992, Ball entered into a settlement and indemnification agreement with Chemical Waste Management, Inc., and Waste Management of Colorado, Inc. (collectively Waste Management) and Denver pursuant to which Waste Management and Denver dismissed their lawsuit against the company, and Waste Management agreed to defend, indemnify and hold harmless the company from claims and lawsuits brought by governmental agencies and other parties relating to actions seeking contributions or remedial costs from the company for the cleanup of the site. Waste Management, Inc., has agreed to guarantee the obligations of Waste Management. Waste Management and Denver may seek additional payments from the company if the response costs related to the site exceed $319 million. In 2003 Waste Management, Inc., indicated that the cost of the site might exceed $319 million in 2030, approximately three years before the projected completion of the project. The company might also be responsible for payments (based on 1992 dollars) for any additional wastes that may have been disposed of by the company at the site but which are identified after the execution of the settlement agreement. While remediating the site, contaminants were encountered, which could add an additional cleanup cost of approximately $10 million. This additional cleanup cost could, in turn, add approximately $1 million to total site costs for the PRP group. At this time, there are no Lowry Landfill actions in which the company is actively involved. Based on the information available to the company at this time, we do not believe that this matter will have a material adverse effect upon the liquidity, results of operations or financial condition of the company.

In November 2012, the USEPA wrote to the company asserting that it is one of at least 50 PRPs with respect to the Lower Duwamish site located in Seattle, Washington, based on the company's ownership of a glass container plant prior to 1995, and notifying the company of a proposed remediation action plan. An allocator has been selected to begin data review on over 30 industrial companies and government entities and at least two PRP groups have begun to discuss various allocation proposals, with this process expected to last approximately three years. Based on the information available to the company at this time, we do not believe that this matter will have a material adverse effect upon the liquidity, results of operations or financial condition of the company.

21. Contingencies *(continued)*

In February 2012, Ball Metal Beverage Container Corp. (BMBCC) filed an action against Crown Packaging Technology, Inc. (Crown) in the U.S. District Court for the Southern District of Ohio seeking a declaratory judgment that the sale and use of certain ends by BMBCC and its customers do not infringe certain claims of Crown's U.S. patents. Crown subsequently filed a counterclaim alleging infringement of certain claims in these patents seeking unspecified monetary damages, fees and declaratory and injunctive relief. The parties are awaiting a claim construction order from the District Court.Based on the information available to the company at the present time, the company does not believe that this matter will have a material adverse effect upon the liquidity, results of operations or financial condition of the company.

The company's Brazilian joint venture operations are involved in various governmental assessments, principally related to claims for taxes on the internal transfer of inventory, gross revenue taxes and tax incentives. The company does not believe that the ultimate resolution of these matters will materially impact Ball Corporation's results of operations, financial position or cash flows. Under customary local regulations, the joint venture may need to post significant cash or other collateral if the process to challenge any administrative assessment proceeds to the Brazilian court system; however, the level of any potential cash or collateral required would not significantly impact the liquidity of the joint venture or Ball Corporation.

22. Indemnifications and Guarantees

General Guarantees

The company or its appropriate consolidated direct or indirect subsidiaries have made certain indemnities, commitments and guarantees under which the specified entity may be required to make payments in relation to certain transactions. These indemnities, commitments and guarantees include indemnities to the customers of the subsidiaries in connection with the sales of their packaging and aerospace products and services; guarantees to suppliers of subsidiaries of the company guaranteeing the performance of the respective entity under a purchase agreement, construction contract or other commitment; guarantees in respect of certain foreign subsidiaries' pension plans; indemnities for liabilities associated with the infringement of third party patents, trademarks or copyrights under various types of agreements; indemnities to various lessors in connection with facility, equipment, furniture and other personal property leases for certain claims arising from such leases; indemnities to governmental agencies in connection with the issuance of a permit or license to the company or a subsidiary; indemnities pursuant to agreements relating to certain joint ventures; indemnities in connection with the sale of businesses or substantially all of the assets and specified liabilities of businesses; and indemnities to directors, officers and employees of the company to the extent permitted under the laws of the State of Indiana and the United States of America. The duration of these indemnities, commitments and guarantees varies and, in certain cases, is indefinite. In addition many of these indemnities, commitments and guarantees do not provide for any limitation on the maximum potential future payments the company could be obligated to make. As such, the company is unable to reasonably estimate its potential exposure under these items.

The company has not recorded any liability for these indemnities, commitments and guarantees in the accompanying consolidated balance sheets. The company does, however, accrue for payments under promissory notes and other evidences of incurred indebtedness and for losses for any known contingent liability, including those that may arise from indemnifications, commitments and guarantees, when future payment is both reasonably estimable and probable. Finally, the company carries specific and general liability insurance policies and has obtained indemnities, commitments and guarantees from third party purchasers, sellers and other contracting parties, which the company believes would, in certain circumstances, provide recourse to any claims arising from these indemnifications, commitments and guarantees.

Debt Guarantees

The company's senior notes and senior credit facilities are guaranteed on a full, unconditional and joint and several basis by certain of the company's material domestic subsidiaries and the domestic subsidiary borrowers, and obligations of the subsidiary borrowers under the senior credit facilities are guaranteed by the company. Loans borrowed under the senior credit facilities by foreign subsidiary borrowers are also effectively guaranteed by certain of the company's foreign subsidiaries by pledges of stock of the foreign subsidiary borrowers and stock of material foreign subsidiaries. These guarantees are required in support of the notes and credit facilities referred to above, are co-terminous with the terms of the respective note indentures and credit agreements and would require performance upon certain events of default referred to

22. Indemnifications and Guarantees *(continued)*

in the respective guarantees. The maximum potential amounts which could be required to be paid under the domestic guarantees are essentially equal to the then outstanding principal and interest under the respective notes and credit agreements, or under the applicable tranche, and the maximum potential amounts that could be required to be paid under the foreign stock pledges by foreign subsidiaries are essentially equal to the value of the stock pledged. The company is not in default under the above notes or credit facilities. The condensed consolidating financial information for the guarantor and non-guarantor subsidiaries is presented in Note 20. Separate financial statements for the guarantor subsidiaries and the non-guarantor subsidiaries are not presented because management has determined that such financial statements are not required by the current regulations.

Accounts Receivable Securitization

Ball Capital Corp. II is a separate, wholly owned corporate entity created for the purchase of accounts receivable from certain of the company's wholly owned subsidiaries. Ball Capital Corp. II's assets will be available first to satisfy the claims of its creditors. The company has been designated as the servicer pursuant to an agreement whereby Ball Capital Corp. II may sell and assign the accounts receivable to a commercial lender or lenders. As the servicer, the company is responsible for the servicing, administration and collection of the receivables and is primarily liable for the performance of such obligations. The company, the relevant subsidiaries and Ball Capital Corp. II are not in default under the above credit arrangement.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

There were no matters required to be reported under this item.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We have established disclosure controls and procedures to seek to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to the officers who certify the company's financial reports and to other members of senior management and the board of directors. Based on their evaluation as of December 31, 2013, the chief executive officer and chief financial officer of the company have concluded that the company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934) were effective.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). Under the supervision and with the participation of our management, including our chief executive officer and chief financial officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in "Internal Control — Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission in 1992. Based on our evaluation under the framework in "Internal Control — Integrated Framework," our management concluded that our internal control over financial reporting was effective as of December 31, 2013.

The effectiveness of our internal control over financial reporting as of December 31, 2013, has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report, which is included in Item 8, "Financial Statements and Supplementary Data."

Changes in Internal Control

There were no changes in our internal control over financial reporting during the quarter ended December 31, 2013, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

There were no matters required to be reported under this item.

Part III

Item 10. Directors, Executive Officers and Corporate Governance of the Registrant

The executive officers of the company as of February 24, 2014, were as follows:

Charles E. Baker, 56, Vice President, General Counsel and Corporate Secretary since July 2011; Vice President, General Counsel and Assistant Corporate Secretary from 2004 to 2011; Associate General Counsel, 1999 to 2004; various other positions within the company, 1993 to 1999.

Shawn M. Barker, 46, Vice President and Controller since January 2010; Vice President, Operations Accounting, 2006 to 2009; Corporate Director, Financial Planning and Analysis, 2004 to 2006; Manager, Planning and Analysis, 2003 to 2004.

Douglas K. Bradford, 56, Vice President, Global Tax since July 2013; Vice President, Financial Reporting and Tax from 2010 to 2013; Vice President and Controller from 2003 to 2009; Controller, 2002 to 2003; various other positions within the company, 1989 to 2002.

Michael W. Feldser, 63, Senior Vice President, Ball Corporation, and Chief Operating Officer, Global Metal Food and Household Products Packaging, since April 2013; President, Ball Metal Food & Household Products Packaging from 2007 to 2013; and President, Ball Aerosol & Specialty Packaging, 2006 to 2007.

John A. Hayes, 48, Chairman, President and Chief Executive Officer since April 2013; President and Chief Executive Officer, 2011 to 2013; President and Chief Operating Officer during 2010; Executive Vice President and Chief Operating Officer from 2008 to 2009; various other positions within the company, 1999 to 2008.

Gerrit Heske, 49, Senior Vice President, Ball Corporation, and Chief Operating Officer, Global Metal Beverage Packaging, since April 2013; President, Ball Packaging Europe from 2009 to 2013; Executive Vice President and Chief Operating Officer, Ball Packaging Europe from 2008 to 2009; and Vice President, Manufacturing, Ball Packaging Europe from 2005 to 2008; various other positions with the company, 1993 to 2005.

Jeffrey A. Knobel, 42, Vice President and Treasurer since April 2011; Treasurer from 2010 to 2011; Senior Director, Treasury, 2008 to 2010; Director, Treasury Operations, 2005 to 2008; various other positions within the company, 1997 to 2005.

Scott C. Morrison, 51, Senior Vice President and Chief Financial Officer since January 2010; Vice President and Treasurer from 2002 to 2009; and Treasurer, 2000 to 2002.

Lisa A. Pauley, 52, Senior Vice President, Human Resources and Administration, since July 2011; Vice President, Administration and Compliance, 2007 to 2011; Senior Director, Administration and Compliance, 2004 to 2007; various other positions within the company, 1981 to 2004.

James N. Peterson, 45, Vice President, Marketing and Corporate Affairs since January 2011; Vice President, Marketing and Corporate Relations, 2008 to 2011; Director, Marketing North America, 2006 to 2008; and Vice President, Marketing & Business Development, U.S. Can Company, 2004 to 2006.

Robert D. Strain, 57, Senior Vice President, Ball Corporation, and President, Ball Aerospace & Technologies Corp. since April 2013; Chief Operating Officer, Ball Aerospace & Technologies Corp. from 2012 to 2013; and Director at NASA Goddard Space Flight Center from 2008 to 2012.

Leroy J. Williams, Jr., 48, Vice President, Information Technology and Services, since April 2007; and Vice President, Information Systems, 2005 to 2007.

Other information required by Item 10 appearing under the caption "Director Nominees and Continuing Directors" and "Section 16(a) Beneficial Ownership Reporting Compliance," of the company's proxy statement to be filed pursuant to Regulation 14A within 120 days after December 31, 2012, is incorporated herein by reference.

Table of Contents

Item 11. Executive Compensation

The information required by Item 11 appearing under the caption "Executive Compensation" in the company's proxy statement, to be filed pursuant to Regulation 14A within 120 days after December 31, 2013, is incorporated herein by reference. Additionally, the Ball Corporation 2000 Deferred Compensation Company Stock Plan, the Ball Corporation 2005 Deferred Compensation Company Stock Plan, the Ball Corporation Deposit Share Program and the Ball Corporation Directors Deposit Share Program were created to encourage key executives and other participants to acquire a larger equity ownership interest in the company and to increase their interest in the company's stock performance. Non-employee directors may also be a participant in the 2000 Deferred Compensation Company Stock Plan and the 2005 Deferred Compensation Company Stock Plan.

Item 12. Security Ownership of Certain Beneficial Owners and Management

The information required by Item 12 appearing under the caption "Voting Securities and Principal Shareholders," in the company's proxy statement to be filed pursuant to Regulation 14A within 120 days after December 31, 2013, is incorporated herein by reference.

Securities authorized for issuance under equity compensation plans are summarized below:

	Equity Compensation Plan Information		
Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (A)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (B)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (A)) (C)
Equity compensation plans approved by security holders	12,382,375	$ 29.68	12,382,375
Equity compensation plans not approved by security holders	—	—	—
Total	12,382,375	$ 29.68	12,382,375

Item 13. Certain Relationships and Related Transactions

The information required by Item 13 appearing under the caption "Ratification of the Appointment of Independent Registered Public Accounting Firm," in the company's proxy statement to be filed pursuant to Regulation 14A within 120 days after December 31, 2013, is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

The information required by Item 14 appearing under the caption "Certain Committees of the Board," in the company's proxy statement to be filed pursuant to Regulation 14A within 120 days after December 31, 2013, is incorporated herein by reference.

Table of Contents

Part IV

Item 15. Exhibits, Financial Statement Schedules

(a) (1) ***Financial Statements*:**

The following documents are included in Part II, Item 8:

Report of independent registered public accounting firm

Consolidated statements of earnings — Years ended December 31, 2013, 2012 and 2011

Consolidated statements of comprehensive earnings — Years ended December 31, 2013, 2012 and 2011

Consolidated balance sheets — December 31, 2013 and 2012

Consolidated statements of cash flows — Years ended December 31, 2013, 2012 and 2011

Consolidated statements of shareholders' equity— Years ended December 31, 2013, 2012 and 2011

Notes to consolidated financial statements

(2) ***Financial Statement Schedules:***

Financial statement schedules have been omitted, as they are either not applicable, are considered insignificant or the required information is included in the consolidated financial statements or notes thereto.

(3) ***Exhibits:***

See the Index to Exhibits, which appears at the end of this document and is incorporated by reference herein.

Table of Contents

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BALL CORPORATION
(Registrant)

By: /s/ John A. Hayes
John A. Hayes
Chairman, President and Chief Executive Officer
February 24, 2014

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

(1) Principal Executive Officer:

/s/ John A. Hayes John A. Hayes	Chairman, President and Chief Executive Officer February 24, 2014

(2) Principal Financial and Accounting Officer:

/s/ Scott C. Morrison Scott C. Morrison	Senior Vice President and Chief Financial Officer February 24, 2014

(3) Controller:

/s/ Shawn M. Barker Shawn M. Barker	Vice President and Controller February 24, 2014

(4) A Majority of the Board of Directors:

/s/ Robert W. Alspaugh Robert W. Alspaugh	*	Director February 24, 2014

/s/ Hanno C. Fiedler Hanno C. Fiedler	*	Director February 24, 2014
/s/ John A. Hayes John A. Hayes	*	Chairman of the Board and Director February 24, 2014
/s/ R. David Hoover R. David Hoover	*	Director February 24, 2014
/s/ John F. Lehman John F. Lehman	*	Director February 24, 2014
/s/ Georgia R. Nelson Georgia R. Nelson	*	Director February 24, 2014
/s/ Jan Nicholson Jan Nicholson	*	Director February 24, 2014
/s/ George M. Smart George M. Smart	*	Director February 24, 2014
/s/ Theodore M. Solso Theodore M. Solso	*	Director February 24, 2014

/s/ Stuart A. Taylor II Stuart A. Taylor II	*	Director February 24, 2014

* By John A. Hayes as Attorney-in-Fact pursuant to a Limited Power of Attorney executed by the directors listed above, which Power of Attorney has been filed with the Securities and Exchange Commission.

BALL CORPORATION
(Registrant)

By: /s/ John A. Hayes
John A. Hayes
As Attorney-in-Fact
February 24, 2014

Ball Corporation and Subsidiaries
Annual Report on Form 10-K
For the Year Ended December 31, 2013

Index to Exhibits

Exhibit Number	Description of Exhibit
3.i	Amended Articles of Incorporation as of June 24, 2005 (filed by incorporation by reference to the Quarterly Report on Form 10-Q dated July 3, 2005) filed August 9, 2005.
3.ii	Bylaws of Ball Corporation as amended January 29, 2014 (filed by incorporation by reference to the Current Report on Form 8-K dated April 24, 2013) filed April 25, 2013.
4.1(a)	Senior Note Indenture, dated as of March 27, 2006, by and among Ball Corporation and The Bank of New York Trust Company N.A. (filed by incorporation by reference to the Current Report on Form 8-K dated March 27, 2006) filed March 30, 2006.
4.1(b)	Third Supplemental Indenture, dated August 20, 2009, among Ball Corporation, the guarantors named therein and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.) (filed by incorporation by reference to Exhibit 4.3 of the Current Report on Form 8-K, dated August 26, 2009) filed on August 26, 2009.
4.1(c)	Fourth Supplemental Indenture, dated March 22, 2010, among Ball Corporation, the guarantors named therein and The Bank of New York Mellon Trust Company, N.A. (successor to The Bank of New York Mellon (formerly known as The Bank of New York)) (filed by incorporation by reference to Exhibit 4.2 of the Current Report on Form 8-K, dated March 17, 2010) filed March 23, 2010.
4.1(d)	Fifth Supplemental Indenture, dated November 18, 2010, among Ball Corporation, the guarantors named therein and The Bank of New York Mellon Trust Company, N.A. (successor to The Bank of New York Mellon (formerly known as The Bank of New York)) (filed by incorporation by reference to Exhibit 4.2 of the Current Report on Form 8-K dated November 15, 2010) filed November 19, 2010.

4.1(e)	Sixth Supplemental Indenture, dated March 8, 2012, among Ball Corporation, the guarantors named therein and The Bank of New York Mellon Trust Company, N.A. (successor to The Bank of New York Mellon (formerly known as The Bank of New York)) (filed by incorporation by reference to the Current Report on Form 8-K dated March 8, 2012) filed March 9, 2012.
4.1(f)	Seventh Supplemental Indenture dated March 9, 2012, among Ball Corporation, the guarantors named therein and The Bank of New York Mellon Trust Company, N.A. (successor to The Bank of New York Mellon (formerly known as The Bank of New York)) (filed by incorporation by reference to the Current Report on Form 8-K dated March 8, 2012) filed on March 9, 2012.
4.1(g)	Eighth Supplemental Indenture dated May 16, 2013, among Ball Corporation, the guarantors named therein and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.) (filed by incorporation by reference to Exhibit 4.2 of the Current Report on Form 8-K dated May 16, 2013) filed on May 17, 2013.
4.1(h)	Underwriting Agreement dated August 11, 2009, among Ball Corporation, the subsidiary guarantors and Goldman, Sachs & Co., as representative of several underwriters named therein (filed by incorporation by reference to Exhibit 1.1 of the Current Report on Form 8-K dated August 14, 2009) filed on August 14, 2009.

Exhibit Number	Description of Exhibit
4.1(i)	Underwriting Agreement dated March 17, 2010, among Ball Corporation, the subsidiary guarantors and Deutsche Bank Securities Inc., as representative of the several underwriters named therein (filed by incorporation by reference to Exhibit 1.1 of the Current Report on Form 8-K dated March 17, 2010) filed March 23, 2010.
4.1(j)	Underwriting Agreement dated November 15, 2010, among Ball Corporation, the subsidiary guarantors and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representative of the several underwriters named therein (filed by incorporation by reference to Exhibit 1.1 of the Current Report on Form 8-K dated November 15, 2010) filed November 19, 2010.
4.1(k)	Underwriting Agreement, dated February 24, 2012, among Ball Corporation, the subsidiary guarantors and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representative of several underwriters named therein (filed by incorporation by reference to Exhibit 1.1 of the Current Report on Form 8-K dated February 24, 2012, filed on February 29, 2012.
4.1(l)	Rights Agreement dated as of July 26, 2006, between Ball Corporation and Computershare Investor Services, LLC (filed by incorporation by reference to the Current Report on Form 8-K dated July 26, 2006) filed July 27, 2006.
4.1(m)	First Amendment to the Rights Agreement dated January 23, 2008, (filed by incorporation by reference to the Current Report on Form 8-K dated January 23, 2008) filed January 24, 2008.
10.1	Ball Corporation Deferred Incentive Compensation Plan (filed by incorporation by reference to the Annual Report on Form 10-K for the year ended December 31, 1987) filed March 25, 1988. *
10.2	Ball Corporation 1986 Deferred Compensation Plan, as amended July 1, 1994 (filed by incorporation by reference to the Quarterly Report on Form 10-Q for the quarter ended July 3, 1994) filed August 17, 1994. *
10.3	Ball Corporation 1988 Deferred Compensation Plan, as amended July 1, 1994 (filed by incorporation by reference to the Quarterly Report on Form 10-Q for the quarter ended July 3, 1994) filed August 17, 1994. *
10.4	Ball Corporation 1989 Deferred Compensation Plan, as amended July 1, 1994 (filed by incorporation by reference to the Quarterly Report on Form 10-Q for the quarter ended July 3, 1994) filed August 17, 1994. *
10.5	Amended and Restated Form of Severance Benefit Agreement that exists between the company and its executive officers, effective as of August 1, 1994, and as amended on January 24, 1996 (filed by incorporation by reference to the Quarterly Report on Form 10-Q for the quarter ended March 22, 1996) filed May 15, 1996, and as amended on December 17, 2008. *
10.6	Ball Corporation 1986 Deferred Compensation Plan for Directors, as amended October 27, 1987 (filed by incorporation by reference to the Annual Report on Form 10-K for the year ended December 31, 1990) filed April 1, 1991. *
10.7	Ball Corporation Economic Value Added Incentive Compensation Plan dated January 1, 1994 (filed by incorporation by reference to the Annual Report on Form 10-K for the year ended December 31, 1994) filed March 29, 1995, and as amended on August 11, 2011, filed herewith. *
10.8	Ball Corporation 1997 Stock Incentive Plan (filed by incorporation by reference to the Form S-8 Registration Statement, No. 333-26361) filed May 1, 1997. *

* Represents a management contract or compensatory plan or agreement.

Exhibit Number	Description of Exhibit
10.9	1993 Stock Option Plan (filed by incorporation by reference to the Form S-8 Registration Statement, No. 33-61986) filed April 30, 1993. *

10.10	Ball Corporation 2005 Deferred Compensation Plan, effective January 1, 2005 (filed by incorporation by reference to the Current Report on Form 8-K dated December 23, 2005) filed December 23, 2005, and as amended and restated on January 1, 2013, filed herewith. *
10.11	Ball Corporation 2005 Deferred Compensation Company Stock Plan, effective January 1, 2005 (filed by incorporation by reference to the Current Report on Form 8-K dated December 23, 2005) filed December 23, 2005, and as amended and restated on January 1, 2013, filed herewith. *
10.12	Ball Corporation 2005 Deferred Compensation Plan for Directors, effective January 1, 2005 (filed by incorporation by reference to the Current Report on Form 8-K dated December 23, 2005) filed December 23, 2005, and as amended and restated on January 1, 2013, filed herewith. *
10.13	Ball Corporation 2005 Stock and Cash Incentive Plan filed by incorporation by reference to the Proxy Statement filed March 18, 2005. *
10.14	Ball Corporation 2010 Stock and Cash Incentive Plan filed by incorporation by reference to the Proxy Statement filed March 12, 2010. *
10.15	Ball Corporation 2013 Stock and Cash Incentive Plan filed by incorporation by reference to the Proxy Statement filed March 8, 2013. *
10.16	Amended and Restated Credit Agreement dated June 13, 2013, among Ball Corporation, Certain Subsidiaries of Ball Corporation, Deutsche Bank AG New York Branch, as Administrative Agent and Various Lending Institutions (filed by incorporation by reference to Exhibit 10.1 of the Current Report on Form 8-K dated June 13, 2013) filed June 14, 2013.
10.17	Amended and Restated Subsidiary Guaranty Agreement dated June 13, 2013, among Certain Domestic Subsidiaries listed therein as Guarantors, and Deutsche Bank AG, New York Branch, as Administrative Agent. (Filed herewith.)
11	Statement re: Computation of Earnings per Share (filed by incorporation by reference to the notes to the consolidated financial statements in Item 8, “Financial Statements and Supplementary Data”).
12	Statement re: Computation of Ratio of Earnings to Fixed Charges. (Filed herewith.)
14	Ball Corporation Executive Officers and Board of Directors Business Ethics Statement, revised July 27, 2010 (filed by incorporation by reference to the Annual Report on Form 10-K for the year ended December 31, 2010) filed February 28, 2011.
18.1	Letter re: Change in Accounting Principles regarding change in pension plan valuation measurement date (filed by incorporation by reference to the Annual Report on Form 10-K for the year ended December 31, 2002) filed March 27, 2003.
18.2	Letter re: Change in Accounting Principles regarding the change in accounting for certain inventories (filed by incorporation by reference to the Annual Report on Form 10-K for the year ended December 31, 2006) filed February 22, 2007.
18.3	Letter re: Change in Accounting Principles regarding the change in testing date for potential impairment of goodwill (filed by incorporation by reference to the Annual Report on Form 10-K for the year ended December 31, 2010) filed February 25, 2011.

* Represents a management contract or compensatory plan or agreement.

Exhibit Number	Description of Exhibit
21	List of Subsidiaries of Ball Corporation. (Filed herewith.)
23	Consent of Independent Registered Public Accounting Firm. (Filed herewith.)
24	Limited Power of Attorney. (Filed herewith.)
31.1	Certifications pursuant to Rule 13a-14(a) or Rule 15d-14(a), by John A. Hayes, President and Chief Executive Officer of Ball Corporation. (Filed herewith.)
31.2	Certifications pursuant to Rule 13a-14(a) or Rule 15d-14(a), by Scott C. Morrison, Senior Vice President and Chief Financial Officer of Ball Corporation. (Filed herewith.)
32.1	Certifications pursuant to Rule 13a-14(b) or Rule 15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code, by John A. Hayes, President and Chief Executive Officer of Ball Corporation. (Furnished herewith.)
32.2	Certifications pursuant to Rule 13a-14(b) or Rule 15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code, by Scott C. Morrison, Senior Vice President and Chief Financial Officer of Ball Corporation. (Furnished herewith.)
99	Cautionary statement for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. (Filed herewith.)
101	The following financial information from Ball Corporation’s Annual Report on Form 10-K for the year ended December 31, 2013, formatted in XBRL (Extensible Business Reporting Language): (i) the Consolidated Statements of Earnings, (ii) the Consolidated Statements of Comprehensive Earnings, (iii) the Consolidated Balance Sheets, (iv) the Consolidated Statements of Cash Flows, (v) the Consolidated Statements of Shareholders’ Equity and Comprehensive Earnings and (vi) Notes to the Consolidated Financial Statements. (Furnished herewith.)

Exhibit 10.7

COMPANY CONFIDENTIAL

BALL CORPORATION

ECONOMIC VALUE ADDED
INCENTIVE COMPENSATION PLAN

Regular Exempt Salaried Employees

Updated August 11, 2011
Replaces July 9th, 2008

COMPANY CONFIDENTIAL

BALL CORPORATION

ECONOMIC VALUE ADDED
INCENTIVE COMPENSATION PLAN

1. Statement of Purpose

The purpose of the Ball Corporation (the “Company”) Economic Value Added Incentive Compensation Plan (the “Plan”) is to produce sustained shareholder value improvement by establishing a direct link between Economic Value Added (“EVA”) and incentive compensation payments.

2. Administration of the Plan

The Human Resource Committee of the Board of Directors (the “Committee”) shall be the sole administrator of the Plan. The Committee shall have full power to formulate additional regulations and make interpretations for carrying out the Plan. The Committee shall also be empowered to make any and all of the determinations not herein specifically authorized which may be necessary or desirable for the effective administration of the Plan. Any decision or interpretation of any provision of this Plan adopted by the Committee shall be final and conclusive.

3. Eligibility

Eligibility to participate is limited to regular exempt salaried employees.

4. Targets

4.1. Establishment of Target Incentive Percent - At the time a Participant commences participation in the Plan, there shall be established for each Participant a Target Incentive Percent. The Target Incentive Percent for such Participant for any future Year(s) may be increased, decreased or left unchanged from the prior Year. Following the end of each Year, the Target Incentive Percent for that Year will be multiplied by the Base Salary of such Participant for that Year to arrive at the Target Incentive Amount for such Participant. The Target Incentive Amount will then be multiplied by the Performance Factor for that Year to arrive at the amount of the Award, if any, and the amount of adjustment to the Participant’s Bank balance, if any.

4.2. Establishment of Target EVA - For any one Year, Target EVA shall equal the sum of (i) the prior year’s Target EVA and (ii) one-half (1/2) the amount of the prior year’s Incremental EVA.

Adjustments to the Target EVA (as computed above) may be made, with the approval of the Committee due to changes in the composition of the Participating Units, or for other reasons at the discretion of the Committee.

5. Calculation of Performance Factors, Awards, Banks, and Distributions

5.1. Calculation of the Performance Factor

a. If Incremental EVA (i.e., Actual EVA less Target EVA) is positive, the Performance Factor is determined as follows:

$$\text{Performance Factor} = 1 + \frac{\text{Incremental EVA}}{\text{Positive Leverage Factor}}$$

b. If Incremental EVA is zero (0), the Performance Factor is 1.00.

c. If Incremental EVA is negative, the Performance Factor is determined as follows:

$$\text{Performance Factor} = 1 - \frac{\text{Incremental EVA}}{\text{Negative Leverage Factor}}$$

5.2. Calculation of Participant's Award - The Performance Factor will be multiplied by the Participant's Target Incentive Amount to arrive at each Participant's Award for the Year.

If a Participant has multiple Participation Bases, the Performance Factor for each Participation Basis will be determined separately and accumulated to compute the Participant's total Award.

Except with the prior approval of the Committee, the total Award for a Participating Unit may not exceed one-third (1/3) of Positive Incremental EVA generated by that Unit, computed before consideration of such Awards. The Leverage Factor of the Participating Unit will be amended if the total Award of the Unit exceeds one-third (1/3).

5.3. Determination of Distributions and Bank Balances - To encourage sustained improvements to EVA, there are cases when earned incentive will be deferred and credited to a Participant's bank balance. Correspondingly, to ensure accountability for performance in down periods, there are cases when a negative bank balance will be created for a Participant. Appendix A sets out the Plan distribution rules.

The distribution date shall be once each year and no later than March 15 of the year following the year for which an Award was calculated.

The formulas and examples of Determination of Distributions and Bank Balances are contained in Appendix A and B and are incorporated by reference herein and form a part of the Plan.

5.4. De Minimis Bank Balances - If after determination of the Distribution for the Year, the Bank balance is positive but less than Seven Thousand Five Hundred Dollars ($7,500.00), then such balance will be added to the Distribution for the Year, and the Bank balance will thereby be brought to zero.

5.5. Calculation of Award Distributions When a Participant has Multiple Participation Bases - In the event a Participant has multiple Participation Bases for a Year, then Awards, Banks, Performance Factors and Target Incentive Amounts shall be calculated separately and independently for each Participation Basis.

Bank balances shall be maintained separately for each Participation Basis. A Bank Balance from one Participation Basis may not be offset against a Bank balance of another Participation Basis.

5.6. Changes in Participation Basis - In the event a Participant experiences a change in Participation Basis during a Year, then Awards, Banks, Performance Factors and Target Incentive Amounts shall be calculated separately and independently for each Participation Basis of such Participant using those portions of the Participant's Base Salary actually paid for service while included in each separate Participation Basis.

Bank balances shall be maintained separately for each Participation Basis.

5.7. Changes in Target Incentive Percent - In the event a Participant experiences a change in Target Incentive Percent without experiencing a change in Participation Basis during a Year, then Award calculations and Bank adjustments will be made separately using those portions of the Participant's Base Salary actually paid for service while participating at each separate Target Incentive Percent.

Separate Bank accounts shall not be maintained because of changes in a Participant's Target Incentive Percent.

5.8. Qualification of Distributions for Other Plans - Distributions from the Plan to active Participants shall qualify as incentive payments for the purpose of any deferred compensation plan(s) maintained by the Company, and as such, may be deferred by Participants eligible to defer under the terms and conditions of such plan(s). Such eligibility for deferral is not automatic and shall only be as authorized for eligible employees under the rules of such plan(s). Notwithstanding anything to the contrary in such plan(s), no portion of any Award or any Bank, prior to actual Distribution, shall qualify for the purposes of deferral under the terms and conditions of such plan(s).

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6. Leverage Factors

6.1. Establishment of Positive Leverage Factor - The Positive Leverage Factor is determined by management, with the approval of the Committee. The determination of the Positive Leverage Factor considers a number of judgmental factors including, but not limited to, the volatility of earnings and the capital invested in each Participating Unit and the Total Incentive Amount for all Participants in each Participating Unit.

It is anticipated that changes to the Positive Leverage Factor will not be made often. Circumstances which may warrant a change in the Positive Leverage factor include significant changes which affect the Participating Unit, including a change in the composition of the Participating Unit, permanent changes in market conditions, and acquisitions and/or divestitures.

6.2. Establishment of Negative Leverage Factor - The Negative Leverage Factor is equal to the Positive Leverage Factor multiplied by a factor of two (2.0).

7. Distributions Following Termination

7.1. Eligibility - A Participant who terminates prior to December 31 of a Year shall not be eligible for any Distribution for such Year or any future Distributions, unless such termination is by reason of Retirement, Death or Disability.

7.2. Distributions for the Year of Retirement, Death or Disability - Distributions for a Participant for the Year of such Participant's Retirement, Death or Disability shall be on the same basis as for all other Participants.

Complete Distribution of Bank(s) of Participants who have experienced a termination by reason of Retirement, Death or Disability shall be accomplished no later than the Distribution Date for the Year following the Year of Retirement, Death or Disability.

7.3. Obligation for Negative Bank Balances - If, after the Distribution made for the Year of Retirement, Death or Disability, the Participant's Bank balance is negative, then such Bank balance will be eliminated without further obligation of the Participant to the Company. Participants who terminate for reasons

other than Retirement, Death or Disability and at the time of termination have a negative Bank balance will have no obligation to the Company related to the negative Bank balance.

8. Beneficiary Designation

The Participant shall have the right, at any time and from time to time, to designate and/or change or cancel any person/persons or entity as to his Beneficiary (both principal and contingent) to whom Distribution under this Plan shall be made in the event of such Participant's death prior to a Distribution. Any Beneficiary change or cancellation shall become effective only when filed in writing with the Committee during the Participant's lifetime on a form provided by or otherwise acceptable to the Company.

The filing of a new Beneficiary designation form will cancel all Beneficiary designations previously filed. Any finalized divorce of a Participant subsequent to the date of filing of a Beneficiary designation form shall revoke any prior designation of the divorced spouse as a Beneficiary. The spouse of a Participant domiciled in a community property jurisdiction shall be required to join in any designation of Beneficiary other than the spouse in order for the Beneficiary designation to be effective.

If a Participant fails to designate a Beneficiary as provided above, or, if such Beneficiary designation is revoked by divorce, or otherwise, without execution of a new designation, or if all designated Beneficiaries predecease the Participant, then the Distribution shall be made to the Participant's estate.

9. Miscellaneous

9.1. Unsecured General Creditor - Participants and their beneficiaries, heirs, successors and assigns shall have no legal or equitable rights, interests, or other claim in any property or assets of the Employer. Any and all assets shall remain general, unpledged, unrestricted assets of the Employer. The Company's obligation under the Plan shall be that of an unfunded and unsecured promise to pay money in the future, and there shall be no obligation to establish any fund, any security or any otherwise restricted asset, in order to provide for the payment of amounts under the Plan.

9.2. Obligations To The Employer - If a Participant becomes entitled to a Distribution under the Plan, and, if, at the time of the Distribution, such Participant has outstanding any debt, obligation or other liability representing an amount owed to the Employer, then the Employer may offset such amounts owing to it or any affiliate against the amount of any Distribution. Such determination shall be made by the Committee. Any election by the Committee not to reduce any Distribution shall not constitute a waiver of any claim for any outstanding debt, obligation, or other liability representing an amount owed to the Employer.

9.3. Nonassignability - Neither a Participant nor any other person shall have any right to commute, sell, assign, transfer, pledge, anticipate, mortgage or otherwise encumber, transfer, hypothecate or convey in advance of actual receipt the amounts, if any, payable hereunder, or any part

thereof, which are, and all rights to which are, expressly declared to be unassignable and nontransferable. No part of an Award and/or Bank, prior to actual Distribution, shall be subject to seizure or sequestration for the payment of any debts, judgments, alimony or separate maintenance owed by a Participant or any other person, nor shall it be transferable by operation of law in the event of the Participant's or any other person's bankruptcy or insolvency.

9.4. Taxes: Withholding - To the extent required by law, the Company shall withhold from all cash Distributions made, any amount required to be withheld by the federal and any state, provincial or local government.

9.5. Employment or Future Eligibility to Participate - Not Guaranteed - Nothing contained in this Plan nor any action taken hereunder shall be construed as a contract of employment or as giving any Eligible Employee or any Participant or any former Participant any right to be retained in the employ of the Employer. Designation as an Eligible Employee or as a Participant is on a year-by-year basis and may or may not be renewed for any employment years not yet commenced.

9.6. Applicable Law - This Plan shall be governed and construed in accordance with the laws of the State of Indiana.

9.7. Validity - In the event any provision of the Plan is held invalid, void, or unenforceable, the same shall not affect, in any respect whatsoever, the validity of any other provision of the Plan.

9.8. Notice - Any notice or filing required or permitted to be given to the Committee shall be sufficient if in writing and hand delivered, or sent by registered or certified mail, to the principal office of the Company, directed to the attention of the President and CEO of the Company. Such notice shall be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark on the receipt for registration or certification.

10. Amendment and Termination of the Plan

10.1. Amendment - The Committee may at any time amend the Plan in whole or in part provided, however, that no amendment shall be effective to affect the Participant's right to designate a beneficiary.

10.2. Termination of the Plan

a. Employer's Right to Terminate. The Committee may at any time terminate the Plan as to prospective earning of Awards, if it determines in good faith that the continuation of the Plan is not in the best interest of the Company and its shareholders. No such termination of the Plan shall reduce any Distribution already made.

b. Payments Upon Termination of the Plan. Upon any termination of the Plan under this Section, Awards for future years shall not be made. With respect to the Year in which such termination takes place, the employer will pay to each Participant the Participant's Award for such Year or partial Year, no later than March 15 in the calendar year following the year of termination of the Plan. Bank Distributions shall be made in their entirety to the Participants no later than March 15 in the calendar year following the year of termination of the Plan.

11. Definitions

11.1. Award - "Award" means the dollar amount (positive or negative) which results from the multiplication of the Participant's Target Incentive Amount for the Year, by the Performance Factor for the same Year.

11.2. Bank - "Bank" means a dollar amount account that maintains the balance of unpaid positive and negative Awards earned in accordance with the terms and conditions of the Plan. Bank balances are maintained by Participant, and the Company does not transfer cash into such Bank accounts. The Bank accounts exist only as bookkeeping records to evidence the Company's obligation to pay these amounts in accordance with Plan requirements. (See Appendix A for bank rules.)

No interest is charged or credited on amounts in the Bank. Participants are never vested in amounts in the Bank, and such amounts are not earned until the respective Distribution Date.

11.3. Base Salary - "Base Salary" means the Participant's actual base salary paid during the Year, excluding incentive payments, salary continuation, and other payments which are not, in the sole determination of the Committee, actual base salary.

11.4. Beneficiary - "Beneficiary" means the person or persons designated as such in accordance with Section 8.

11.5. Committee - "Committee" means the Human Resources Committee of the Board of Directors of Ball Corporation or their designee(s).

11.6. Disability - "Disability" means a bodily injury or disease, as determined by the Committee, that totally and continuously prevents the Participant, for at least six (6) consecutive months, from engaging in an "occupation" for pay or profit. During the first twenty-four (24) months of total disability, "occupation" means the Participant's regular occupation. After that period, "occupation" means any occupation for which the Participant is reasonably fitted, based upon the Participant's education, training or experience as determined by the Committee.

11.7. Distribution - "Distribution" means the payment of incentive compensation in cash or bank balance adjustment(s).

11.8. Distribution Date - "Distribution Date" means the date on which the Employer makes Distributions. The Distribution Date shall be once each Year and no later than March 15 of the Year following the Year for which an Award was calculated.

11.9. Economic Value Added - "Economic Value Added" ("EVA") is a measure of corporate performance. EVA is computed by subtracting a charge for the use of invested capital from Net Operating Profit After Tax.

EVA = Net Operating Profit After Tax less (Invested Capital X Required Rate of Return on Capital)

11.10. Effective Date - "Effective Date" means the date on which the Plan commences.

11.11. Eligible Employee - "Eligible Employee" means a regular, exempt, salaried employee of the Company.

11.12. Employer - "Employer" (also referred to as the "Company") means Ball Corporation and its wholly owned subsidiaries.

11.13. Incremental EVA - "Incremental EVA" is the difference (positive or negative) between the year's Target EVA and actual EVA.

11.14. Invested Capital - "Invested Capital" means total assets less non-interest bearing current liabilities. Average Invested Capital for the year represents the average of twelve month-end amounts.

11.15. Negative Leverage Factor - "Negative Leverage Factor" means that amount of negative Incremental EVA required to obtain a Performance Factor of zero (0).

11.16. Net Operating Profit After Tax - "Net Operating Profit After Tax" (also referred to as "NOPAT") means operating income before financing costs and income taxes reduced by income taxes which are computed by applying a statistical tax rate appropriate to the jurisdiction(s) in which the Company or Participating Unit operates.

11.17. Participant - "Participant" means an Eligible Employee in the Plan. Designation as a Participant must be renewed annually.

11.18. Participating Unit - "Participating Unit" means an organization within the Company or a wholly owned subsidiary for which EVA Targets are established.

11.19. Participation Basis - "Participation Basis" means the Company or Participating Unit or combination of Participating Units and/or Company upon whose performance the Performance Factor for the Year is calculated for a Participant.

11.20. Performance Factor - "Performance Factor" means that number described in Section 5.1 and which is multiplied by a Participant's Target Incentive Amount to arrive at such Participant's Award.

11.21. Plan - "Plan" means this Economic Value Added Incentive Compensation Plan.

11.22. Positive Leverage Factor - “Positive Leverage Factor” means that amount of positive Incremental EVA required to obtain a Performance Factor of two (2.0).

11.23. Retirement - “Retirement” means termination of employment by a Participant for whatever reason other than Death or Disability after attainment of age fifty-five (55), or, if prior to having attained age fifty-five (55), only after having obtained prior permission of the Committee. A Participant who has experienced a Retirement as defined herein shall be termed a “Retiree.”

11.24. Target EVA - “Target EVA” means that amount of EVA (positive or negative) which, if attained, produces a Performance Factor of one (1.000).

11.25. Target Incentive Amount - “Target Incentive Amount” means that dollar amount determined by multiplying the Participant’s Base Salary by such Participant’s Target Incentive Percent.

11.26. Target Incentive Percent - “Target Incentive Percent” means that percent of Base Salary which is established by management, consistent with the guidelines approved by the Committee, as being the percent of Base Salary to be paid to the Participant if Target EVA is achieved.

11.27. Year - “Year” means the calendar year in respect of which performance is measured under the Plan.

Appendix A
Determination of Distributions
and Bank Balances

Beginning Bank Balance for the Year	Performance Factor	Distribution	Change in Bank Balance for the Year	Example
Zero	Negative	Zero.	Negative balance equal to the negative Award.	1
Zero	Zero – 2x	100% of Award.	No change.	2
Zero	> 2x	100% of Award up to 2x, plus 1/3 of Award in excess of 2x.	Positive balance equal to 2/3 of the Award in excess of 2x.	3
Negative	Negative	Zero.	Negative balance increased by the negative award.	4
Negative	Zero – 1x	100% of Award.	No change.	5
Negative	1x – 2x	100% of Award less 1/3 of Award above 1x until the negative bank is eliminated.	Negative balance reduced by 1/3 of Award above 1x, until negative balance is eliminated.	6
Negative	> 2x	100% of Award to 2x, less 1/3 of Award between 1x to 2x and, if needed to eliminate the negative bank, 100% of Award over 2x until negative balance is eliminated. In no event shall the Distribution exceed the amount which would have been paid had there been no negative balance.	Negative balance reduced by 1/3 of Award between 1x to 2x and, if needed to eliminate the negative bank, 100% of the Award over 2x until the negative balance is eliminated. If the negative balance is “repaid” and the Distribution is capped, the remaining Award creates a positive bank.	7
Positive	Negative	1/3 of bank balance after applying the current negative Award. If the negative Award exceeds the beginning bank balance, the Distribution is zero.	The positive balance is reduced by the negative Award and any Distribution from the bank.	8
Positive	Zero – 2x	100% of Award plus 1/3 of the beginning bank balance.	The positive balance is reduced by the 1/3 of the beginning balance Distributed.	9
Positive	> 2x	100% of Award up to 2x, plus 1/3 of Award in excess of 2x, plus 1/3 of the beginning bank balance.	The positive balance is increased by 2/3 of the Award in excess of 2x and then reduced by 1/3 of the beginning bank balance Distributed.	10

Appendix B

EXAMPLE CALCULATIONS

Definitions.

1x Award — “1x Award” means the Award earned if the Performance Factor is 1.00, or the Target Incentive Amount * 1.00.

2x Award — “2x Award” means the Award earned if the Performance Factor is 2.00, or the Target Incentive Amount * 2.00.

Excess Award — “Excess Award” means the amount of an Award in excess of 2x Award, or the Award — (Target Incentive Amount * 2.00).

Assumptions used in all examples:

Participant’s Base Salary = $50,000
Participant’s Target Incentive Percent = 20%
Participant’s Target Incentive Amount = $10,000 ($50,000 * 20%)
1x Award = Participant’s Target Incentive Amount = $10,000
2x Award = Participant’s Target Incentive Amount * 2 = $20,000
($10,000 * 2)

Award = Participants' Target Incentive Amount * Performance Factor

EXAMPLE 1

Beginning Bank Balance is Zero: Performance Factor is less than Zero

Distribution Rule: Zero

Change in Bank Balance: Negative balance equal to the negative Award.

Performance Factor = (.75)
Bank Balance = $0
Award = $(7,500)

Result:

Distribution	=	$0
Bank Balance	=	$(7,500)

EXAMPLE 2

Beginning Bank Balance is Zero: Performance Factor is less than or equal to 2.00 and greater than or equal to Zero

Distribution Rule: 100% of Award.

Change in Bank Balance: No change.

Performance Factor = 1.25
Bank Balance = $0
Award = $12,500

Result:

Distribution	=	$12,500
Bank Balance	=	$0

EXAMPLE 3

Beginning Bank Balance is Zero: Performance Factor is greater than 2.00

Distribution Rule: 100% of Award up to 2x Award, plus 1/3 of the Excess Award.

Change in Bank Balance: Positive balance equal to the Award less the amount Distributed, or 2/3 of the Excess Award.

Performance Factor = 3.00
Bank Balance = $0
Award = $30,000

1. Determine Excess Award. (Award — 2x Award)

   $30,000 - $20,000 = $10,000

2. Determine Distribution. (2x Award + 1/3 of Excess Award)

   $20,000 + $(10,000 * 1/3) + $23,333

3. Determine Ending Bank Balance. (Award — Distribution)

   $30,000 - $23,333 = $6,667, or $10,000 * 2/3 = $6,667

Result:

Distribution	=	$23,333
Bank Balance	=	$6,667

EXAMPLE 4

Beginning Bank Balance is Negative: Performance is less than Zero

Distribution Rule: Zero.

Change in Bank Balance: The negative balance is increased by the negative Award.

Performance Factor = (1.25)
Bank Balance = $(12,000)
Award = $(12,500)

Result:

Distribution	=	$0
Bank Balance	=	$(12,000) + $(12,500) = $(24,500)

EXAMPLE 5

Beginning Bank Balance is Negative: Performance Factor is greater than or equal to Zero and less than or equal to 1.00

Distribution Rule: 100% of Award

Change in Bank Balance: No Change.

Performance Factor = .75
Bank Balance = $(12,000)
Award = $7,500

Result:

Distribution	=	$7,500
Bank Balance	=	$(12,000)

EXAMPLE 6

Beginning Bank Balance is Negative: Performance Factor is greater than 1.00 and less than or equal to 2.00

Distribution Rule: 100% of Award, less Award applied to the negative bank balance.

Change in Bank Balance: The negative balance is reduced by 1/3 of the Award above 1x Award, until negative balance is eliminated.

(a) Award insufficient to eliminate negative balance

Performance Factor = 1.25
Bank Balance = $(12,000)
Award = $12,500

---

1. Determine amount of the Award in excess of 1.00 available to reduce the negative bank balance. (1/3 of (Award — 1x Award))

   ($12,500 - $10,000) * 1/3 = $833

2. Since the amount of the Award available to reduce the negative bank is not sufficient to eliminate the balance, the entire amount of the Award available to reduce the negative bank is applied to the negative balance.

3. Determine the Ending Bank Balance.
   Beginning Balance + Award available to reduce the negative bank

   $(12,000) + $833 = $(11,167)

4. Determine the Distribution. (Award - Award applied to the negative bank)

   $12,500 - $833 = $11,667

Result:

Distribution	=	$11,667
Bank Balance	=	$(11,167)

(b) Award exceeds amount needed to eliminate negative balance

Performance Factor = 1.75
Bank Balance = $(1,000)
Award = $17,500

1. Determine the amount of the Award in excess of 1.00 available to reduce the negative bank balance. (1/3 of (Award - 1x Award))

   ($17,500 - $10,000) * 1/3 = $2,500

2. Since the amount of the Award available to reduce the negative bank is greater than the balance, the bank balance is brought to zero, and the amount of the Award in excess of 1.00 which is not needed to eliminate the negative bank balance is available for Distribution.

3. Determine the Distribution. (Award - Award applied to negative bank balance)

   $17,500 - $1,000 = $16,500

Result:

Distribution	=	$16,500
Bank Balance	=	$0

EXAMPLE 7

Beginning Bank Balance is Negative: Performance Factor is greater than 2.00

Distribution Rule: 100% of Award up to 2.0, less Award applied to the negative bank balance. In no event shall the Distribution exceed the amount which would have been paid if the bank balance were zero.

Change in Bank Balance: The negative balance reduced by 1/3 of the Award between 1.00 and 2.00, and, if needed 100% of the Excess Award until the negative bank balance is eliminated. If the negative balance is eliminated and the Distribution is capped, the remaining Award creates a positive balance.

(a) Award is insufficient to eliminate negative bank balance

   Performance Factor = 2.50
   Bank Balance = $(12,000)
   Award = $25,000

1. Determine Excess Award. (Award - 2x Award)

   $25,000 - $20,000 = $5,000

2. Determine amount of the Award available between 1.00 and 2.00 to reduce the negative bank balance. (Award between 1.00 and 2.00 * 1/3)

   $10,000 * 1/3 = $3,333

3. Since the Award available between 1.00 and 2.00 to reduce the negative bank does not eliminate the balance, the entire amount computed in item 2 is applied to reduce the negative balance.

4. Determine the Remaining Bank Balance.
   Beginning Balance + Award available between 1.00 and 2.00 to reduce the negative bank.

   $(12,000) + $3,333 = $(8,667)

5. Since the Excess Award does not exceed the Remaining Bank Balance, the entire Excess Award is applied to the Remaining Bank Balance.

6. Determine Ending Bank Balance. (Remaining Bank Balance + Excess Award)

   $(8,667) + $5,000 = $(3,667)

7. Determine the Distribution. (Award - Award applied to negative bank balance)

   $25,000 - $3,333 - $5,000 = $16,667

Result:

Distribution	=	$16,667
Bank Balance	=	$(3,667)

(b) Award sufficient to eliminate negative balance: computed Distribution does not exceed the Maximum Distribution

   Performance Factor = 2.50
   Bank Balance = $(4,000)
   Award = $25,000

1. Determine Excess Award. (Award - 2x Award)

   $25,000 - $20,000 = $5,000

2. Determine amount of the Award available between 1.00 and 2.00 to reduce the negative bank balance. (Award between 1.00 and 2.00 * 1/3)

   $10,000 * 1/3 = $3,333

3. Since the Award available between 1.00 and 2.00 to reduce the negative bank does not eliminate the balance, the entire amount computed in item 2 is applied to the negative balance.

4. Determine the Remaining Bank Balance.
Beginning Balance + Award available between 1.00 and 2.00 to reduce the negative bank.

$(4,000) + $3,333 = $(667)

5. Since the Excess Award exceeds the Remaining Bank Balance, the bank balance is brought to zero. The amount of the Excess Award not used to reduce the negative bank is available for Distribution.

6. Determine the Distribution. (Award — Award applied to negative bank balance)

$25,000 - $3,333 - $667 = $21,000

Result:

Distribution = $21,000
Bank Balance = $0

(c) <u>Award sufficient to eliminate negative balance: Distribution capped by Maximum Distribution</u>

Performance Factor = 3.00
Bank Balance = $(4,000)
Award = $30,000

1. Determine Excess Award. (Award - 2x Award)

$30,000 - $20,000 = $10,000

2. Determine amount of the Award available between 1.00 and 2.00 to reduce the negative bank balance. (Award between 1.00 and 2.00 * 1/3)

$10,000 * 1/3 = $3,333

3. Since the Award available between 1.00 and 2.00 to reduce the negative bank does not eliminate the balance, the entire amount computed in item 2 is applied to the negative bank.

4. Determine the Remaining Bank Balance.
Beginning Balance + Award available between 1.00 and 2.00 to reduce the negative bank.

$(4,000) + $3,333 = $(667)

5. Since the Excess Award exceeds the Remaining Bank Balance, the bank balance is brought to zero. The amount of the Excess Award not used to reduce the negative bank is available for Distribution.

6. Determine the Distribution. (Award - Award applied to negative bank balance)

$30,000 - $3,333 - $667 = $26,000

7. Determine the Distribution as if the bank balance were zero. See Example 3.
2x Award + 1/3 of Excess Award

$20,000 = (1/3 * $10,000) = $23,333

8. Since the Distribution computed in item 6 exceeds the amount that would have been paid if the bank balance had been zero (item 7), the Distribution is limited to the amount computed as if the bank balance were zero. The bank is credited for the amount of the Award in excess of the Distribution.

9. Determine the Bank Balance. Since the Award eliminated the negative balance, a positive balance is created. (Award - Award applied to negative balance — Distribution)

$30,000 - $3,333 - $667 - $23,333 = $2,667

Result:

Distribution = $23,333
Bank Balance = $2,667

<u>EXAMPLE 8</u>

<u>Beginning Bank Balance is Positive: Performance Factor is less than Zero</u>

Distribution Rule: 1/3 of beginning bank balance after applying the current negative Award. If the negative Award exceeds the beginning bank balance, the Distribution is zero.

Change in Bank Balance: The positive bank balance is reduced by the negative Award and Distribution, if any.

(a) Negative award exceeds positive bank balance

Performance Factor = (.75)
Bank Balance = $9,000
Award = $(7,500)

1. Determine remaining bank balance after applying negative Award.

   $9,000 + $(7,500) = $1,500

2. Since the remaining balance is positive, the Distribution is 1/3 of remaining bank balance.

   $1,500 * 1/3 = $500

3. The remaining bank balance is reduced for the distribution from the bank.

   $1,500 - $500 = $1,000

Result:

Distribution = $500
Bank Balance = $1,000

(b) Positive bank balance exceeds negative award

Performance Factor = (.75)
Bank Balance = $5,000
Award = $(7,500)

1. Determine the remaining bank balance after applying negative Award.

   $5,000 + $(7,500) = $(2,500)

2. Since the remaining balance is negative, the distribution is zero.

Result:

Distribution = $0
Bank Balance = $(2,500)

EXAMPLE 9

Beginning Bank Balance is Positive: Performance Factor is greater than or equal to Zero and less than or equal to 2.00

Distribution Rule: 100% of Award plus 1/3 of beginning bank balance.

Change in Bank Balance: The positive balance is reduced by the 1/3 of the beginning balance distributed.

Performance Factor = 1.25
Bank Balance = $9,000
Award = $12,500

1. Determine amount of bank balance to be distributed. (Beginning Balance * 1/3)

   $9,000 * 1/3 = $3,000

2. Bank balance is reduced by the amount of the bank distributed.

   $9,000 - $3,000 = $6,000

3. Determine the Distribution. (100% of Award plus bank distribution)

   $12,500 + $3,000 = $15,500

Result:

Distribution = $15,500
Bank Balance = $6,000

EXAMPLE 10

Beginning Bank Balance is Positive: Performance Factor is greater than 2.00

Distribution Rule: 100% of Award up to 2.00, plus 1/3 of Excess Award, plus 1/3 of beginning bank balance.

Change in Bank Balance: The positive balance is reduced by the 1/3 of the beginning balance distributed and then increased by the 2/3 of the Excess Award not distributed.

Performance Factor = 3.00
Bank Balance = $9,000
Award = $30,000

1. Determine amount of bank balance to be distributed. (Beginning Balance * 1/3)

   $9,000 * 1/3 = $3,000

2. Determine the amount of the Excess Award. (Award - 2x Award)

   $30,000 - $20,000 = $10,000

3. Bank balance is reduced by the amount of the bank distributed.

   $9,000 - $3,000 = $6,000

4. Determine the Distribution.
   2x Award + 1/3 of Excess Award + bank distribution

   $20,000 + ($10,000 * 1/3) + $3,000 = $26,333

5. Determine the Ending Bank Balance. (Remaining Balance + 2/3 of Excess Award)

   $6,000 + ($10,000 * 2/3) = $12,667

Result:

Distribution	=	$26,333
Bank Balance	=	$12,667

Exhibit 10.10

BALL CORPORATION
2005 DEFERRED COMPENSATION PLAN

AMENDED AND RESTATED, AS OF JANUARY 1, 2013

ARTICLE I
Establishment and Purpose 1

ARTICLE II
Definitions 1

ARTICLE III
Eligibility and Participation 7

ARTICLE IV
Deferrals 8

ARTICLE V
Company Contributions 11

ARTICLE VI
Benefits 11

ARTICLE VII
Modifications to Payment Schedules 15

ARTICLE VIII
Valuation of Account Balances; Investments 16

ARTICLE IX
Administration 17

ARTICLE X
Amendment and Termination 19

ARTICLE XI
Informal Funding 19

ARTICLE XII
Claims 20

ARTICLE XIII
General Provisions 22

Schedule A — Eligible Employees

ARTICLE I
Establishment and Purpose

Ball Corporation (the "Company") adopted the Ball Corporation 2005 Deferred Compensation Plan (the "Plan"), effective January 1, 2005. The Plan applies only to amounts deferred under the Plan on or after January 1, 2005, and to amounts deferred prior to January 1, 2005 that were not vested as of December 31, 2004. Amounts deferred under the Plan prior to January 1, 2005 that were vested as of December 31, 2004 remain subject to the provisions of the Ball Corporation 2001 Deferred Compensation Plan and predecessor plans as the same may be amended from time to time by the Company without material modification (the "Grandfathered Plans"), it being expressly intended that such Grandfathered Plans are to remain exempt from the requirements of Code Section 409A.

The 2005 Plan document was amended and restated effective January 1, 2009 to incorporate final regulations and interim amendments required under Code Section 409A. On August 21, 2012, the Company amended the Plan to clarify the payment of death benefits following the death of the Participant and the Participant's Beneficiary. This document incorporates the August 21, 2012 amendment in a single restated Plan document.

The purpose of the Plan is to attract and retain key employees by providing Participants with an opportunity to defer receipt of the cash portion of their annual incentive awards and other cash compensation specified by the Human Resources Committee of the Board of Directors. The Plan is not intended to meet the qualification requirements of Code Section 401(a), but is intended to meet the requirements of Code Section 409A, and shall be operated and interpreted consistent with that intent.

The Plan constitutes an unsecured promise by the Company (or its Affiliates) to pay benefits in the future. Participants in the Plan shall have the status of general unsecured creditors of the Company or Affiliates, as applicable. The Plan is unfunded for federal tax purposes and is intended to be an unfunded arrangement for eligible employees who are part of a select group of management or highly compensated employees of the Employer within the meaning of Sections 201(2), 301(a)(3), and 401(a)(1) of ERISA. Any amounts set aside to defray the liabilities assumed by the Company will remain the general assets of the Company and shall remain subject to the claims of the Company's creditors until such amounts are distributed to the Participants.

ARTICLE II

Definitions

2.1 Account. Account means a bookkeeping account maintained by the Plan Administrator to record the payment obligation of the Company to a Participant as determined under the terms of the Plan. The Plan Administrator may maintain an Account to record the total obligation to a Participant and component Accounts to reflect amounts payable at different times and in different forms pursuant to the terms of a Participant's Compensation Deferral Agreement(s). Reference to an Account means any such Account

established by the Plan Administrator, as the context requires. Accounts are intended to constitute unfunded obligations within the meaning of Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA.

2.2 Account Balance. Account Balance means, with respect to any Account, the total payment obligation owed to a Participant from such Account as of the most recent Valuation Date.

2.3 Affiliate. Affiliate means a corporation, trade or business that, together with the Company, is treated as a single employer under Code Section 414(b) or (c).

2.4 Beneficiary. Beneficiary means a natural person, estate, or trust designated by a Participant to receive payments to which a Beneficiary is entitled in accordance with provisions of the Plan. The Participant's spouse, if living, otherwise the Participant's estate, shall be the Beneficiary if: (i) the Participant has failed to properly designate a Beneficiary, or (ii) all designated Beneficiaries have predeceased the Participant.

A former spouse shall have no interest under the Plan, as Beneficiary or otherwise, unless the Participant designates such person as a Beneficiary after dissolution of the marriage, except to the extent provided under the terms of a domestic relations order as described in Code Section 414(p)(1)(B).

2.5 Business Day. Business Day means each day on which the New York Stock Exchange is open for business.

2.6 Change in Control. Change in Control means any of the following events: (i) a change in the ownership of the Company, (ii) a change in the effective control of the Company, or (iii) a change in the ownership of a substantial portion of the assets of the Company.

For purposes of this Section, a change in the ownership of the Company occurs on the date on which any one person, or more than one person acting as a group, acquires ownership of stock of the Company that, together with stock held by such person or group constitutes more than 50% of the total fair market value or total voting power of the stock of the Company. A change in the effective control of the Company occurs on the date on which either: (i) a person, or more than one person acting as a group, acquires ownership of stock of the Company possessing 30% or more of the total voting power of the stock of the Company, taking into account all such stock acquired during the 12-month period ending on the date of the most recent acquisition, or (ii) a majority of the members of the Company's Board of Directors is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of such Board of Directors prior to the date of the appointment or election, but only if no other corporation is a majority shareholder of the Company. A change in the ownership of a substantial portion of assets occurs on the date on which any one person, or more than one person acting as a group, other than a person or group of persons that is related to the Company, acquires assets from the Company that have a total gross fair market value equal to or more than 40% of the total gross fair market value of all of the assets of

the Company immediately prior to such acquisition or acquisitions, taking into account all such assets acquired during the 12-month period ending on the date of the most recent acquisition.

An event constitutes a Change in Control with respect to a Participant only if the Participant performs services for the Company or Affiliate that has experienced the Change in Control, or the Participant's relationship to the Company or Affiliate otherwise satisfies the requirements of Treasury Regulation Section 1.409A-3(i)(5)(ii).

The determination as to the occurrence of a Change in Control shall be based on objective facts and in accordance with the requirements of Code Section 409A.

2.7 Claimant. Claimant means a Participant or Beneficiary filing a claim under Article XII of this Plan.

2.8 Code. Code means the Internal Revenue Code of 1986, as amended from time to time.

2.9 Code Section 409A. Code Section 409A means section 409A of the Code, and regulations and other guidance issued by the Treasury Department and Internal Revenue Service thereunder.

2.10 Committee. Committee means the Human Resources Committee ("HR Committee") of the Board of Directors of the Company.

2.11 Company. Company means Ball Corporation.

2.12 Company Contribution. Company Contribution means a credit by the Company to a Participant's Account(s) in accordance with the provisions of Article V of the Plan. Company Contributions are credited at the sole discretion of the Company and the fact that a Company Contribution is credited in one year shall not obligate the Company to continue to make such Company Contribution in subsequent years. Unless the context clearly indicates otherwise, a reference to Company Contribution shall include Earnings attributable to such contribution.

2.13 Compensation. Compensation means the cash portion of a Participant's annual incentive awards and such other cash compensation (if any) approved by the Committee as Compensation that may be deferred under this Plan. Compensation shall not include any compensation that has been previously deferred under this Plan or any other arrangement subject to Code Section 409A or the Grandfathered Plans.

2.14 Compensation Deferral Agreement. Compensation Deferral Agreement means an agreement between a Participant and the Company that specifies: (i) the amount of each component of Compensation that the Participant has elected to defer to the Plan in accordance with the provisions of Article IV, and (ii) the Payment Schedule applicable to one or more Accounts. The Plan Administrator may permit different deferral amounts for each component of Compensation and may establish a minimum or maximum deferral

amount for each such component. A Compensation Deferral Agreement may also specify the investment allocation described in Section 8.4.

2.15 Death Benefit. Death Benefit means the benefit payable under the Plan to a Participant's Beneficiary(ies) upon the Participant's death as provided in Section 6.1 of the Plan.

2.16 Deferral. Deferral means a credit to a Participant's Account(s) that records that portion of the Participant's Compensation that the Participant has elected to defer to the Plan in accordance with the provisions of Article IV. Unless the context of the Plan clearly indicates otherwise, a reference to Deferrals includes Earnings attributable to such Deferrals.

Deferrals shall be calculated with respect to the gross cash Compensation payable to the Participant prior to any deductions or withholdings, but shall be reduced by the Plan Administrator as necessary so that it does not exceed 100% of the cash Compensation of the Participant remaining after deduction of all required income and employment taxes, employee benefit deductions, and other deductions required by law. Changes to payroll withholdings that affect the amount of Compensation being deferred to the Plan shall be allowed only to the extent permissible under Code Section 409A.

2.17 Earnings. Earnings means a positive or negative adjustment to the value of an Account, based upon the allocation of the Account by the Participant among deemed investment options in accordance with Article VIII.

2.18 Effective Date. Effective Date means January 1, 2013.

2.19 Eligible Employee. Eligible Employee means a member of a "select group of management or highly compensated employees" of the Company within the meaning of Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA, as determined by the Committee (or the Plan Administrator, if such authority is delegated by the Committee) from time to time in its sole discretion.

2.20 Employee. Employee means a common-law employee of an Employer.

2.21 Employer. Employer means, with respect to Employees it employs, the Company and each Affiliate.

2.22 ERISA. ERISA means the Employee Retirement Income Security Act of 1974, as amended from time to time.

2.23 Grandfathered Plan. Grandfathered Plan means the Ball Corporation 2001 Deferred Compensation Plan and predecessor plans and amounts of compensation deferred thereunder prior to January 1, 2005 that were vested as of December 31, 2004.

2.24 Participant. Participant means an Eligible Employee who has received notification of his or her eligibility to defer Compensation under the Plan under Section 3.1 and any other

person with an Account Balance greater than zero, regardless of whether such individual continues to be an Eligible Employee. A Participant's continued participation in the Plan shall be governed by Section 3.2 of the Plan.

2.25 Payment Schedule. Payment Schedule means the date as of which payment of an Account under the Plan will commence and the form in which payment of such Account will be made.

2.26 Performance-Based Compensation. Performance-Based Compensation means Compensation where the amount of, or entitlement to, the Compensation is contingent on the satisfaction of pre-established organizational or individual performance criteria relating to a performance period of at least 12 consecutive months. Organizational or individual performance criteria are considered pre-established if established in writing by not later than 90 days after the commencement of the period of service to which the criteria relate, provided that the outcome is substantially uncertain at the time the criteria are established. The determination of whether Compensation qualifies as "Performance-Based Compensation" will be made in accordance with Treas. Reg. Section 1.409A-1(e) and subsequent guidance.

2.27 Plan. Generally, the term Plan means the "Ball Corporation 2005 Deferred Compensation Plan" as documented herein and as may be amended from time to time hereafter. However, to the extent permitted or required under Code Section 409A, the term Plan may in the appropriate context also mean a portion of the Plan that is treated as a single plan under Treas. Reg. Section 1.409A-1(c), or the Plan or portion of the Plan and any other nonqualified deferred compensation plan or portion thereof that is treated as a single plan under such section.

2.28 Plan Administrator. Plan Administrator means the Deferred Compensation Committee of the Company.

2.29 Plan Year. Plan Year means January 1 through December 31.

2.30 Retirement Restoration Account. Retirement Restoration Account means an Account established to record the Restoration Contribution specified in Section 5.3 and to pay the Retirement Restoration Benefit.

2.31 Retirement Restoration Benefit. Retirement Restoration Benefit means the benefit payable under Section 6.1(c).

2.32 Separation Account. Separation Account means an Account established by the Plan Administrator pursuant to a Participant's Compensation Deferral Agreement to record the amounts payable to a Participant upon Separation from Service. A Participant may establish and maintain no more than the maximum number of Separation Accounts specified by the Plan Administrator.

2.33 Separation from Service. Separation from Service means an Employee's termination of employment with the Employer. Whether a Separation from Service has occurred shall be determined by the Plan Administrator in accordance with Code Section 409A.

Except in the case of an Employee on a bona fide leave of absence as provided below, an Employee is deemed to have incurred a Separation from Service if the Employer and the Employee reasonably anticipate that the level of services to be performed by the Employee after a date certain would be reduced to 20% or less of the average services rendered by the Employee during the immediately preceding 36-month period (or the total period of employment, if less than 36 months), disregarding periods during which the Employee was on a bona fide leave of absence.

An Employee who is absent from work due to military leave, sick leave, or other bona fide leave of absence shall incur a Separation from Service on the first date immediately following the later of: (i) the six month anniversary of the commencement of the leave, or (ii) the expiration of the Employee's right, if any, to reemployment under statute or contract. Notwithstanding the preceding, however, an Employee who is absent from work due to a physical or mental impairment that is expected to result in death or last for a continuous period of at least six months and that prevents the Employee from performing the duties of his or her position of employment or a similar position shall incur a Separation from Service on the first date immediately following the 29-month anniversary of the commencement of the leave. Notwithstanding the foregoing, a Participant's Separation from Service based on the application of the preceding sentence shall not constitute a termination of employment, determination of disability or entitlement to a disability benefit under any other program maintained by the Company providing for payment of disability benefits

For purposes of determining whether a Separation from Service has occurred, the Employer has the meaning specified in Section 2.21, except that in applying Code sections 1563(a)(1), (2) and (3) for purposes of determining whether another organization is an Affiliate of the Company under Code Section 414(b), and in applying Treasury Regulation Section 1.414(c)-2 for purposes of determining whether another organization is an Affiliate of the Company under Code Section 414(c), "at least 50 percent" shall be used instead of "at least 80 percent" each place it appears in those sections.

The Plan Administrator specifically reserves the right to determine whether a sale or other disposition of substantial assets to an unrelated party constitutes a Separation from Service with respect to a Participant providing services to the seller immediately prior to the transaction and providing services to the buyer after the transaction. Such determination shall be made in accordance with the requirements of Code Section 409A.

2.34 Separation from Service Benefit. Separation from Service Benefit means the benefit payable under the Plan in accordance with Section 6.1(a).

2.35 Specified Date Account. Specified Date Account means an Account established by the Plan Administrator to record the amounts payable at a future date as specified in the

Participant's Compensation Deferral Agreement. A Participant may establish and maintain no more than the maximum number of Specified Date Accounts specified by the Plan Administrator.

2.36 Specified Date Benefit. Specified Date Benefit means the benefit payable to a Participant under the Plan in accordance with Section 6.1(b).

2.37 Substantial Risk of Forfeiture. Substantial Risk of Forfeiture means the description specified in Treas. Reg. Section 1.409A-1(d).

2.38 Target Total Annual Compensation. Target Total Annual Compensation means, for purposes of determining the contribution to a Participant's Retirement Restoration Account, the total as of the last date prior to salary continuance of (i) the Participant's annualized salary for the calendar year, plus (ii) the Participant's target annual incentive award under the Ball Corporation Economic Value Added Incentive Compensation Plan, or any successor plan.

2.39 Unforeseeable Emergency. Unforeseeable Emergency means a severe financial hardship to the Participant resulting from an illness or accident of the Participant, the Participant's spouse, the Participant's dependent (as defined in Code section 152, without regard to section 152(b)(1), (b)(2), and (d)(1)(B)), or a Beneficiary; loss of the Participant's property due to casualty (including the need to rebuild a home following damage to a home not otherwise covered by insurance, for example, as a result of a natural disaster); or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant. The types of events which may qualify as an Unforeseeable Emergency may be limited by the Plan Administrator.

2.40 Valuation Date. Valuation Date means each Business Day selected by the Plan Administrator, in its discretion, for determining the value of an Account.

ARTICLE III
Eligibility and Participation

3.1 Eligibility and Participation. An Eligible Employee becomes a Participant upon the earlier to occur of: (i) a credit of Company Contributions under Article V, or (ii) receipt of notification of eligibility to participate.

3.2 Duration. A Participant shall be eligible to defer Compensation and receive allocations of Company Contributions, subject to the terms of the Plan, for as long as such Participant remains an Eligible Employee. A Participant who is no longer an Eligible Employee but has not Separated from Service may not defer Compensation under the Plan beyond the Plan Year in which he or she became ineligible but may otherwise exercise all of the rights of a Participant under the Plan with respect to his or her Account(s). On and after a Separation from Service, a Participant shall remain a Participant as long as his or her Account Balance is greater than zero (0), and during such time may continue to make allocation elections as provided in Section 8.4. An individual shall cease being a

Participant in the Plan when all benefits under the Plan to which he or she is entitled have been paid.

A Participant who is an Eligible Employee at the time he or she is placed on disability leave of absence in accordance with the Company's policies and procedures shall continue to be eligible to receive an allocation of Company Contributions under Section 5.3 until the earlier of (i) the date the Plan Administrator determines that the Eligible Employee is no longer eligible for the Retirement Restoration Benefit, (ii) notification of termination of employment, (iii) attainment of age 65, or (iv) the Participant's death.

ARTICLE IV
Deferrals

4.1 Deferral Elections, Generally.

(a) A Participant may elect to defer Compensation by submitting a Compensation Deferral Agreement during the enrollment periods established by the Plan Administrator and in the manner specified by the Plan Administrator, but in any event, in accordance with Section 4.2. A Compensation Deferral Agreement that is not timely filed with respect to a service period or component of Compensation shall be considered void and shall have no effect with respect to such service period or Compensation. The Committee (or the Plan Administrator, if such authority is delegated) may unilaterally modify any Compensation Deferral Agreement prior to the date the election becomes irrevocable under the rules of Section 4.2.

(b) The Participant shall specify on his or her Compensation Deferral Agreement the amount of Deferrals and whether to allocate Deferrals to one or more Separation Accounts or to one or more Specified Date Accounts. If no designation is made, Deferrals shall be allocated to the Separation Account with the shortest Payment Schedule in effect at the time the election is made. If no Separation Account exists, a Separation Account will be established with a lump sum as the Payment Schedule under Section 6.2(a). A Participant may also specify in his or her Compensation Deferral Agreement the Payment Schedule applicable to his or her Plan Accounts. If the Payment Schedule is not specified in a Compensation Deferral Agreement, the Payment Schedule shall be the Payment Schedule specified in Section 6.2.

4.2 Timing Requirements for Compensation Deferral Agreements.

(a) *First Year of Eligibility.* In the case of the first year in which an Eligible Employee becomes eligible to participate in the Plan, he or she has up to 30 days following his or her initial eligibility to submit a Compensation Deferral Agreement with respect to Compensation to be earned during such year. The

Compensation Deferral Agreement described in this paragraph becomes irrevocable upon the end of such 30-day period. The determination of whether an Eligible Employee may file a Compensation Deferral Agreement under this paragraph shall be determined in accordance with the rules of Code Section 409A, including the provisions of Treas. Reg. Section 1.409A-2(a)(7).

A Compensation Deferral Agreement filed under this paragraph applies to Compensation earned on and after the date the Compensation Deferral Agreement becomes irrevocable.

(b) *Prior Year Election.* Except as otherwise provided in this Section 4.2, Participants may defer Compensation by filing a Compensation Deferral Agreement no later than December 31 of the year prior to the year in which the Compensation to be deferred is earned. A Compensation Deferral Agreement described in this paragraph shall become irrevocable with respect to such Compensation as of the last day for filing such election.

(c) *Performance-Based Compensation.* Participants may file a Compensation Deferral Agreement with respect to Performance-Based Compensation no later than the date that is six months before the end of the performance period, provided that:

(i) the Participant performs services continuously from the later of the beginning of the performance period or the date the criteria are established through the date the Compensation Deferral Agreement is submitted; and
(ii) the Compensation is not readily ascertainable as of the date the Compensation Deferral Agreement is filed.

A Compensation Deferral Agreement becomes irrevocable with respect to Performance-Based Compensation as of the last day for filing such election. Any election to defer Performance-Based Compensation that is made in accordance with this paragraph and that becomes payable as a result of the Participant's death or disability (as defined in Treas. Reg. Section 1.409A-1(e)) or upon a Change in Control (as defined in Treas. Reg. Section 1.409A-3(i)(5)) prior to the satisfaction of the performance criteria, will be void.

(d) *Short-Term Deferrals.* The Plan Administrator may permit deferrals through December 31, 2008 of "short-term" deferrals in accordance with IRS Notice 2007-86.

(e) *Certain Forfeitable Rights.* With respect to a legally binding right to a payment in a subsequent year that is subject to a forfeiture condition requiring the Participant's continued services for a period of at least 12 months from the date the Participant obtains the legally binding right, an election to defer such Compensation may be made on or before the 30th day after the Participant obtains the legally binding right to the Compensation, provided that the election is made

at least 12 months in advance of the earliest date at which the forfeiture condition could lapse. The Compensation Deferral Agreement described in this paragraph becomes irrevocable on such 30th day. If the forfeiture condition applicable to the payment lapses before the end of the required service period as a result of the Participant's death or disability (as defined in Treas. Reg. Section 1.409A-3(i)(4)) or upon a Change in Control (as defined in Treas. Reg. Section 1.409A-3(i)(5)), the Compensation Deferral Agreement will be void unless it would be considered timely under another rule described in this Section.

(f) *Company Awards.* The Company may unilaterally provide for deferrals of Company awards prior to the date of such awards. Deferrals of Company awards (such as sign-on, retention, or severance pay) may be negotiated with a Participant prior to the date the Participant has a legally binding right to such Compensation.

(g) *"Evergreen" Deferral Elections.* The Plan Administrator, in its discretion, may provide in the Compensation Deferral Agreement that such Compensation Deferral Agreement will continue in effect for each subsequent year or performance period. Such "evergreen" Compensation Deferral Agreements will become effective with respect to an item of Compensation on the date such election becomes irrevocable under this Section 4.2. An evergreen Compensation Deferral Agreement may be terminated or modified prospectively with respect to Compensation for which such election remains revocable under this Section 4.2. A Participant whose Compensation Deferral Agreement is cancelled in accordance with Section 4.5 will be required to file a new Compensation Deferral Agreement under this Article IV in order to recommence Deferrals under the Plan.

4.3 Allocation of Deferrals. A Compensation Deferral Agreement may allocate Deferrals to one or more Specified Date Accounts and Separation Accounts. The Plan Administrator may, in its discretion, establish a minimum deferral period for the establishment of a Specified Date Account (for example, the third Plan Year following the year Compensation is first allocated to such accounts).

4.4 Deductions from Pay. The Plan Administrator has the authority to determine the payroll practices under which any component of Compensation subject to a Compensation Deferral Agreement will be deducted from a Participant's Compensation.

4.5 Cancellation of Deferrals. The Plan Administrator may cancel a Participant's Deferrals: (i) for the balance of the Plan Year in which an Unforeseeable Emergency occurs, (ii) if the Participant receives a hardship distribution under the Employer's qualified 401(k) plan, through the end of the Plan Year in which the six month anniversary of the hardship distribution falls, and (iii) during periods in which the Participant is unable to perform the duties of his or her position or any substantially similar position due to a mental or physical impairment that can be expected to result in death or last for a continuous period of at least six months, provided cancellation occurs by the later of the end of the taxable year of the Participant or the 15th day of the third month following the date the Participant

incurs the disability (as defined in this paragraph). In the event a Participant receives a voluntary withdrawal from a Grandfathered Plan, the Participant shall not be permitted to make Deferrals to the Plan in the Plan Year following the Plan Year in which the withdrawal is made.

ARTICLE V
Company Contributions

5.1 Discretionary Company Contributions. The Committee may, from time to time in its sole and absolute discretion, credit Company Contributions to any Participant Account in any amount determined by the Committee. A Company Contribution may be made at any time during the calendar year and may consist of "matching" contributions. The Committee or its delegate shall be under no obligation to make contributions to the Plan unless the Company has entered into a separate agreement (such as an employment agreement) to make such contributions.

5.2 Vesting. Company Contributions described in Section 5.1 above, and the Earnings thereon, shall vest in accordance with the vesting schedule(s) established by the Plan Administrator at the time that the Company Contribution is made. The Plan Administrator may, at any time, in its sole discretion, increase a Participant's vested interest in a Company Contribution or restore any forfeiture. Notwithstanding the foregoing, any increase in the vested interest of a Participant subject to SEC Rule 16b shall be approved by the Committee.

The portion of a Participant's Accounts that remains unvested upon his or her Separation from Service after the application of the terms of this Section 5.2 shall be forfeited.

5.3 Retirement Restoration Due to Disability. The Company will make an annual contribution to a Participant's Retirement Restoration Account during each year in which a Participant is receiving disability benefits under the Company's long-term disability program for Eligible Employees. The amount of the contribution will equal 12.5% of the Participant's Target Total Annual Compensation, up to a maximum of $70,000. The Retirement Restoration Account will be 100% vested at all times. Contributions under this Section 5.3 shall be made during such times as the Company is receiving payments under a policy of insurance that are payable due to the Participant's disability.

ARTICLE VI
Benefits

6.1 Benefits, Generally. A Participant shall be entitled to the following payments under the Plan:

(a) *Separation Benefit.* Upon the Participant's Separation from Service he or she will receive a Separation Benefit. The Separation Benefit is the vested portion of each

Separation Account, determined on the last day of the month preceding the date payments commence. The payment commencement date is (i) January 1 of the year following Separation from Service if Separation from Service occurred on or before June 30 of such year (ii) July 1 of the year following the year in which Separation from Service occurred if Separation from Service occurred on or after July 1 and on or before December 31 or (iii) January 1 of the second or later year following Separation from Service designated by the Participant in his or her Compensation Deferral Agreement that established a Separation Account (or under the modification rules under Article VII). The payment date in the preceding sentence is the first day Separation Benefits become payable under the Plan. The Plan Administrator expects to make actual payment in February with respect to amounts payable on January 1 and August for amounts payable on July 1, and may change the Valuation Date accordingly.

In the event Separation from Service occurs prior to age 55, the Separation Benefit will include all Separation Accounts and Specified Date Accounts, and will be payable on the date specified above (without regard to any election by the Participant described in clause (iii)). Notwithstanding the foregoing, if a Participant is receiving installments from a Specified Date Account at the time of Separation from Service, such payments will continue to be paid according to the Payment Schedule in effect for such Account in accordance with Section 6.1(b) and Section 6.2(b) and not pursuant to this Section 6.1(a).

(b) *Specified Date Benefit.* A Participant will receive his or her Specified Date Account(s) on January 1 of the year designated in the Participant's Compensation Deferral Agreement that established each such Account (subject to the modification rules under Article VII). The payment date in the preceding sentence is the first day Specified Date Benefits become payable under the Plan. The Plan Administrator expects to make actual payment in February with respect to amounts payable on January 1 and may change the Valuation Date accordingly.

(c) *Retirement Restoration Benefit.* A Participant will receive his or her Retirement Restoration Benefit on January 1 following the year he or she attains age 65. The amount of the payment will be based on the value of his or her Retirement Restoration Account on the preceding December 31.

(d) *Payments Upon Death.* A Participant's Beneficiary(ies) shall receive the vested portion of the Participant's Accounts (including any Retirement Restoration Account) that have not commenced payment on January 1 of the year following the year in which the Participant's death occurs. The payment date in the preceding sentence is the first day amounts become payable under the Plan upon the Participant's death. The Plan Administrator expects to make actual payment in the same calendar year, after all Deferrals have been properly credited to the Participant's Account and valued as of the last day of the preceding month. With respect to the Participant's Accounts that have commenced payments, the Participant's Beneficiary(ies) shall continue to receive the remaining portion of

such Accounts under the Payment Schedule elected by the Participant.

(e) *Unforeseeable Emergency Payments.* A Participant who experiences an Unforeseeable Emergency may submit a written request to the Plan Administrator to receive payment of all or any portion of his or her vested Accounts. Whether a Participant or Beneficiary is faced with an Unforeseeable Emergency permitting an emergency payment shall be determined by the Plan Administrator based on the relevant facts and circumstances of each case, but, in any case, a distribution on account of Unforeseeable Emergency may not be made to the extent that such emergency is or may be reimbursed through insurance or otherwise, by liquidation of the Participant's assets, to the extent the liquidation of such assets would not cause severe financial hardship, or by cessation of Deferrals under this Plan. If an emergency payment is approved by the Plan Administrator, the amount of the payment shall not exceed the amount reasonably necessary to satisfy the need, taking into account the additional compensation that is available to the Participant as the result of cancellation of deferrals to the Plan, including amounts necessary to pay any taxes or penalties that the Participant reasonably anticipates will result from the payment. The amount of the emergency payment shall be subtracted first from the vested portion of the Participant's Separation Accounts, beginning with the Separation Account with the latest Payment Schedule and then from the vested Specified Date Accounts beginning with the Account with the latest Payment Schedule. Emergency payments shall be paid in a single lump sum within the 90-day period following the date the payment is approved by the Plan Administrator.

Withdrawals by a "16b Officer" must be approved by the Committee.

6.2 Form of Payment.

(a) *Separation Benefit.* A Participant's Separation Accounts are payable in a single lump sum, unless the Participant elects on his or her initial Compensation Deferral Agreement that establishes a Separation Account (or a subsequent election under Article VII) to have such Account paid in (i) substantially equal annual installments over a period of two to fifteen years, as elected by the Participant, or (ii) a lump sum payment of a percentage of the balance in the Separation Account, with the balance paid in substantially equal annual installments over a period of two to fifteen years, as elected by the Participant. The Participant may further designate in his or her Compensation Deferral Agreement to commence receiving installments under option (ii) in a subsequent year (for example, the third anniversary of the lump sum payment).

Notwithstanding any election by a Participant under 6.1(a) or this Section 6.2(a), a Participant's Separation Accounts will be payable in a single lump sum upon a Separation from Service prior to attaining age 55.

(b) *Specified Date Benefits.* Specified Date Accounts will be paid in a single lump sum, unless the Participant elects on the Compensation Deferral Agreement that establishes a Specified Date Account to have such Account paid in (i) substantially equal annual installments over a period of two to fifteen years, as elected by the Participant or (ii) a lump sum payment of a percentage of the balance in the Separation Account, with the balance paid in substantially equal annual installments over a period of two to fifteen years, as elected by the Participant. The Participant may further designate in his or her Compensation Deferral Agreement to commence receiving installments under option (ii) in a subsequent year (for example, the third anniversary of the lump sum payment).

Notwithstanding any election by a Participant under Section 6.1(b) or this Section 6.2(b), a Participant's Specified Date Accounts will be payable as part of the Separation Benefit under Section 6.1(a) in a single lump sum upon a Separation from Service prior to attaining age 55; provided, however, that if a Participant is receiving installments from a Specified Date Account at the time a Separation from Service occurs, payment will continue to be made according to the Payment Schedule elected by the Participant and not pursuant to this paragraph.

(c) *Retirement Restoration Payments.* A Participant's Retirement Restoration Account is payable in a single lump sum.

(d) *Death Benefit.* Payments from a Participant's Accounts upon death will be made according the Payment Schedules in effect for such Accounts (lump sum, installments or combination of lump sum and installments, as elected). In the event a Beneficiary is entitled to or is receiving a Death Benefit but dies on or after August 21, 2013 and prior to receiving all payments with respect to such Benefit, the remaining Death Benefit will be paid to the Beneficiary's estate in a single lump sum.

(e) *Small Account Balances.* Notwithstanding any Participant election or other provisions of the Plan, a Participant's Accounts will be paid in a single lump sum if, upon the commencement of his or her Separation Benefit or payments upon death, the combined value of his or her Accounts is not greater than $25,000.

(f) *Rules Applicable to Installment Payments.* If a Payment Schedule specifies installment payments, annual payments will be made beginning as of the payment commencement date for such installments and shall continue on each anniversary thereof until the number of installment payments specified in the Payment Schedule has been paid.

Annual installments will be calculated in substantially equal amounts, using an assumed interest rate specified by the Plan Administrator at the beginning of the year in which payments commence. The final installment will be adjusted to reflect the actual return on the Participant's Account over the installment period.

For purposes of Article VII, installment payments will be treated as a single form of payment. If a lump sum equal to less than 100% of the Separation Account is paid, the payment commencement date for the installment form of payment will be the first anniversary of the payment of the lump sum, unless otherwise elected in the Participant's Compensation Deferral Agreement that established the account (subject to a subsequent modification under Article VII).

6.3 Acceleration of or Delay in Payments. The Plan Administrator, in its sole and absolute discretion, may elect to accelerate the time or form of payment of a benefit owed to the Participant hereunder, provided such acceleration is permitted under Treas. Reg. Section 1.409A-3(j)(4). The Plan Administrator may also, in its sole and absolute discretion, delay the time for payment of a benefit owed to the Participant hereunder, to the extent permitted under Treas. Reg. Section 1.409A-2(b)(7). If the Plan receives a domestic relations order (within the meaning of Code Section 414(p)(1)(B)) directing that all or a portion of a Participant's Accounts be paid to an "alternate payee," any amounts to be paid to the alternate payee(s) shall be paid in a single lump sum.

ARTICLE VII
Modifications to Payment Schedules

7.1 Participant's Right to Modify. A Participant may modify any or all of the Payment Schedules with respect to an Account, consistent with the permissible Payment Schedules available under the Plan, provided such modification complies with the requirements of this Article VII.

7.2 Time of Election. The date on which a modification election is submitted to the Plan Administrator must be at least 12 months prior to the date on which payment is scheduled to commence under the Payment Schedule in effect prior to the modification.

7.3 Date of Payment under Modified Payment Schedule. Except with respect to modifications that relate to the payment upon death, the date payments are to commence under the modified Payment Schedule must be no earlier than five years after the date payment would have commenced under the original Payment Schedule. Under no circumstances may a modification election result in an acceleration of payments in violation of Code Section 409A.

7.4 Effective Date. A modification election submitted in accordance with this Article VII is irrevocable upon receipt by the Plan Administrator and becomes effective 12 months after such date. Prior to the effective date, payment will be made in accordance with the Payment Schedule in effect prior to such modification.

7.5 Effect on Accounts. An election to modify a Payment Schedule is specific to the Account or payment event to which it applies, and shall not be construed to affect the Payment Schedules of any other Accounts.

7.6 Transition Year Elections. Notwithstanding the foregoing, a Participant may, on or before December 31, 2008, modify the time and form of payment with respect to any unpaid Account Balance, consistent with the terms of the Plan and the requirements of IRS Notice 2007-86.

ARTICLE VIII
Valuation of Account Balances; Investments

8.1 Valuation. Deferrals shall be credited to appropriate Accounts on the date such Compensation would have been paid to the Participant absent the Compensation Deferral Agreement. Company Contributions shall be credited to the Separation Account at the times determined by the Plan Administrator. Valuation of Accounts shall be performed under procedures approved by the Plan Administrator.

8.2 Adjustment for Earnings. Each Account will be adjusted to reflect Earnings on each Business Day. Adjustments shall reflect the net earnings, gains, losses, expenses, appreciation and depreciation associated with an investment option for each portion of the Account allocated to such option ("investment allocation").

8.3 Investment Options. Investment options will be determined by the Plan Administrator. The Plan Administrator, in its sole discretion, shall be permitted to add or remove investment options from the Plan menu from time to time, provided that any such additions or removals of investment options shall not be effective with respect to any period prior to the effective date of such change. Investment options may include stocks, bonds, mutual fund shares and other investments.

8.4 Investment Allocations. A Participant's investment allocation constitutes a deemed, not actual, investment among the investment options comprising the investment menu. At no time shall a Participant have any real or beneficial ownership in any investment option included in the investment menu, nor shall the Company or any trustee acting on its behalf have any obligation to purchase actual securities as a result of a Participant's investment allocation. A Participant's investment allocation shall be used solely for purposes of adjusting the value of a Participant's Account Balances and the amount of the Company's corresponding payment obligation under the terms of the Plan.

A Participant shall specify an investment allocation for each of his or her Accounts in accordance with procedures established by the Plan Administrator. Allocation among the investment options must be designated in increments of 1%. The Participant's investment allocation will become effective on the same Business Day or, in the case of investment allocations received after a time specified by the Plan Administrator, the next Business Day.

A Participant may change an investment allocation on any Business Day, both with respect to future credits to the Plan and with respect to existing Account Balances, in accordance with procedures adopted by the Plan Administrator. Changes shall become effective on the same Business Day or, in the case of investment allocations received

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after a time specified by the Plan Administrator, the next Business Day, and shall be applied prospectively.

8.5 Unallocated Deferrals and Accounts. If the Participant fails to make an investment allocation with respect to an Account, such Account shall be invested in an investment option, the primary objective of which is the preservation of capital, as determined by the Plan Administrator.

8.6 Payments and Forfeitures. The value of the Participant's Account Balance shall be reduced to reflect payments and any forfeitures from the applicable Participant Account(s) on such day.

8.7 Earnings. After the adjustments described above, a Participant's Accounts will be adjusted as of the close of business on such day and each subsequent Business Day to reflect the total value of units credited to such Accounts or, subject to the Plan Administrator's procedures for valuing Accounts, to reflect earnings based upon the Participant's allocation among the menu of investment options

ARTICLE IX
Administration

9.1 Plan Administration. This Plan shall be administered by the Plan Administrator which shall have discretionary authority to make, amend, interpret and enforce all appropriate rules and regulations for the administration of this Plan and to utilize its discretion to decide or resolve any and all questions, including but not limited to eligibility for benefits and interpretations of this Plan and its terms, as may arise in connection with the Plan. Claims for benefits shall be filed with the Plan Administrator and resolved in accordance with the claims procedures in Article XII. The Plan Administrator may exercise such additional powers and authority as may be delegated to the Plan Administrator by the Committee and such powers as are conferred under the terms of the Plan.

9.2 Administration Upon Change in Control. Upon a Change in Control, the Committee, as constituted immediately prior to such Change in Control, shall act as the Plan Administrator.

Upon such Change in Control, the Company may not remove the Plan Administrator, unless 2/3rds of the members of the Board of Directors of the Company and a majority of Participants and Beneficiaries with Account Balances consent to the removal and replacement of the Plan Administrator. The individual who was the Chief Executive Officer of the Company (or if such person is unable or unwilling to act, the next highest ranking officer) prior to the Change in Control shall have the authority (but shall not be obligated) to appoint an independent third party to act as the Plan Administrator in lieu of the Committee. Notwithstanding the foregoing, neither the Plan Administrator nor the officer described above shall have authority to direct investment of trust assets under any rabbi trust described in Section 11.2.

The Company (including any successor organization) shall, with respect to the Plan Administrator identified under this Section: (i) pay all reasonable expenses and fees of the Plan Administrator, (ii) supply full and timely information to the Plan Administrator on all matters related to the Plan, any rabbi trust, Participants, Beneficiaries and Accounts as the Plan Administrator may reasonably require and (iii) provide the indemnification described in Section 9.4.

9.3 Withholding. The Company shall have the right to withhold from any payment due under the Plan (or with respect to any amounts credited to the Plan) any taxes required by law to be withheld in respect of such payment (or credit). Withholdings with respect to amounts credited to the Plan shall be deducted from Compensation that has not been deferred to the Plan.

9.4 Indemnification. The Company shall indemnify and hold harmless each employee, officer, director, agent or organization, to whom or to which are delegated duties, responsibilities, and authority under the Plan or otherwise with respect to administration of the Plan, including, without limitation, the Plan Administrator, including the individual members of the Deferred Compensation Committee, the HR Committee of the Board of Directors and their agents, against all claims, liabilities, fines and penalties, and all expenses reasonably incurred by or imposed upon him or her or it (including but not limited to reasonable attorneys' fees) which arise as a result of his or her or its actions or failure to act in connection with the operation and administration of the Plan to the extent lawfully allowable and to the extent that such claim, liability, fine, penalty, or expense is not paid for by liability insurance purchased or paid for by the Company. Notwithstanding the foregoing, the Company shall not indemnify any person or organization if his or her or its actions or failure to act are due to gross negligence or willful misconduct or for any such amount incurred through any settlement or compromise of any action unless the Company consents in writing to such settlement or compromise.

9.5 Delegation of Authority. In the administration of this Plan, the Plan Administrator may, from time to time, employ agents and delegate to them such administrative duties as it sees fit, and may from time to time consult with legal counsel who shall be legal counsel to the Company.

9.6 Binding Decisions or Actions. The decision or action of the Plan Administrator in respect of any question arising out of or in connection with the administration, interpretation and application of the Plan and the rules and regulations thereunder shall be final and conclusive and binding upon all persons having any interest in the Plan.

ARTICLE X
Amendment and Termination

10.1 Amendment and Termination. The Company, by action of the Committee, may at any time and from time to time amend the Plan or may terminate the Plan as provided in this Article X.

10.2 Amendments. The Company, by action taken by the Committee, may amend the Plan at any time and for any reason, provided that any such amendment shall not reduce the vested Account Balances of any Participant accrued as of the date of any such amendment or restatement (as if the Participant had incurred a voluntary Separation from Service on such date) or reduce any rights of a Participant under the Plan or other Plan features with respect to Deferrals made prior to the date of any such amendment or restatement without the consent of the Participant. The Committee may delegate to the Plan Administrator the authority to amend the Plan without the consent of the Board of Directors for the purpose of: (i) conforming the Plan to the requirements of law; (ii) facilitating the administration of the Plan; (iii) clarifying provisions based on the Plan Administrator's interpretation of the document; and (iv) making such other amendments as the Committee may authorize.

10.3 Termination. The Company, by action taken by the Committee, may terminate the Plan and pay Participants and Beneficiaries their Account Balances in a single lump sum at any time, to the extent and in accordance with Treas. Reg. Section 1.409A-3(j)(4)(ix). Prior to such lump sum payment, the benefits of affected Employees shall continue to be paid at the times provided in Article VI.

10.4 Accounts Taxable Under Code Section 409A. The Plan is intended to constitute a plan of deferred compensation that meets the requirements for deferral of income taxation under Code Section 409A. The Committee, pursuant to its authority to interpret the Plan, may sever from the Plan or any Compensation Deferral Agreement any provision or exercise of a right that otherwise would result in a violation of Code Section 409A.

ARTICLE XI
Informal Funding

11.1 General Assets. Obligations established under the terms of the Plan may be satisfied from the general funds of the Company (with respect to the Company's Employees or as agent for an Affiliate with respect to its Employees), or a trust described in this Article XI. No Participant, spouse or Beneficiary shall have any right, title or interest whatever in assets of the Company or an Affiliate. Nothing contained in this Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship, between the Company or Affiliate and any Employee, spouse, or Beneficiary. To the extent that any person acquires a right to receive payments hereunder, such rights are no greater than the right of an unsecured general creditor of the Company or Affiliate.

11.2 Rabbi Trust. The Company may, in its sole discretion, establish a grantor trust, commonly known as a rabbi trust, as a vehicle for accumulating assets to pay benefits under the Plan. Payments under the Plan may be paid from the general assets of the

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Company, or from the assets of any such rabbi trust. Payment from any such source shall reduce the obligation owed to the Participant or Beneficiary under the Plan.

ARTICLE XII

Claims

12.1 Filing a Claim. Any controversy or claim arising out of or relating to the Plan shall be filed in writing with the Plan Administrator which shall make all determinations concerning such claim. Any claim filed with the Plan Administrator and any decision by the Plan Administrator denying such claim shall be in writing and shall be delivered to the Claimant.

(a) *In General.* Notice of a denial of benefits will be provided within 90 days of the Plan Administrator's receipt of the Claimant's claim for benefits. If the Plan Administrator determines that it needs additional time to review the claim, the Plan Administrator will provide the Claimant with a notice of the extension before the end of the initial 90-day period. The extension will not be more than 90 days from the end of the initial 90-day period and the notice of extension will explain the special circumstances that require the extension and the date by which the Plan Administrator expects to make a decision.

(c) *Contents of Notice.* If a claim for benefits is completely or partially denied, notice of such denial shall be in writing and shall set forth the reasons for denial in plain language. The notice shall: (i) cite the pertinent provisions of the Plan document, and (ii) explain, where appropriate, how the Claimant can perfect the claim, including a description of any additional material or information necessary to complete the claim and why such material or information is necessary. The claim denial also shall include an explanation of the claims review procedures and the time limits applicable to such procedures, including a statement of the Claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse decision on review.

12.2 Appeal of Denied Claims. A Claimant whose claim has been completely or partially denied shall be entitled to appeal the claim denial by filing a written appeal with the Plan Administrator. A Claimant who timely requests a review of the denied claim (or his or her authorized representative) may review, upon request and free of charge, copies of all documents, records and other information relevant to the denial and may submit written comments, documents, records and other information relevant to the claim to the Plan Administrator. All written comments, documents, records, and other information shall be considered "relevant" if the information: (i) was relied upon in making a benefits determination, (ii) was submitted, considered or generated in the course of making a benefits decision regardless of whether it was relied upon to make the decision, or (iii) demonstrates compliance with administrative processes and safeguards established for making benefit decisions. The Plan Administrator may, in its sole discretion and if it deems appropriate or necessary, decide to hold a hearing with respect to the claim appeal.

(a) *In General.* Appeal of a denied benefits claim must be filed in writing with the Plan Administrator no later than 60 days after receipt of the written notification of such claim denial. The Plan Administrator shall make its decision regarding the merits of the denied claim within 60 days following receipt of the appeal (or within 120 days after such receipt, in a case where there are special circumstances requiring extension of time for reviewing the appealed claim). If an extension of time for reviewing the appeal is required because of special circumstances, written notice of the extension shall be furnished to the Claimant prior to the commencement of the extension. The notice will indicate the special circumstances requiring the extension of time and the date by which the Plan Administrator expects to render the determination on review. The review will take into account comments, documents, records and other information submitted by the Claimant relating to the claim without regard to whether such information was submitted or considered in the initial benefit determination.

(b) *Contents of Notice.* If a benefits claim is completely or partially denied on review, notice of such denial shall be in writing and shall set forth the reasons for denial in plain language.

The decision on review shall set forth: (i) the specific reason or reasons for the denial, (ii) specific references to the pertinent Plan provisions on which the denial is based, (iii) a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records, or other information relevant (as defined above) to the Claimant's claim, and (iv) a statement describing any voluntary appeal procedures offered by the plan and a statement of the Claimant's right to bring an action under Section 502(a) of ERISA.

12.3 Claims Appeals Upon Change in Control. Upon a Change in Control, the Plan Administrator, as constituted immediately prior to such Change in Control, shall continue to review appeals. Upon such Change in Control, the Company may not remove any member of the Plan Administrator, but may replace resigning members if 2/3rd of the members of the Board of Directors of the Company and a majority of Participants and Beneficiaries with Account Balances consent to the replacement.

The Plan Administrator shall have the exclusive authority at the appeals stage to interpret the terms of the Plan and resolve appeals under the Claims Procedure.

The Company shall, with respect to the Plan Administrator identified under this Section: (i) pay its proportionate share of all reasonable expenses and fees of the Plan Administrator, (ii) supply full and timely information to the Plan Administrator on all matters related to the Plan, any rabbi trust, Participants, Beneficiaries and Accounts as the Plan Administrator may reasonably require and (iii) provide the indemnification described in Section 9.4.

12.4 Legal Action. A Claimant may not bring any legal action relating to a claim for benefits under the Plan unless and until the Claimant has followed the claims procedures under the Plan and exhausted his or her administrative remedies under such claims procedures.

If a Participant or Beneficiary prevails in a legal proceeding brought under the Plan to enforce the rights of such Participant or any other similarly situated Participant or Beneficiary, in whole or in part, the Company shall be liable for all legal costs, expenses, attorneys' fees and such other liabilities incurred as a result of such proceedings. If the legal proceeding is brought in connection with a Change in Control, or a "change in control" as defined in a rabbi trust described in Section 11.2, the Participant or Beneficiary may file a claim directly with the trustee for reimbursement of such costs, expenses and fees. For purposes of the preceding sentence, the amount of the claim shall be treated as if it were an addition to the Participant's or Beneficiary's Account Balance.

12.5 Discretion of Plan Administrator. All interpretations, determinations and decisions of the Plan Administrator with respect to any claim shall be made in its sole discretion, and shall be final and conclusive.

ARTICLE XIII
General Provisions

13.1 Assignment. No interest of any Participant, spouse or Beneficiary under this Plan and no benefit payable hereunder shall be assigned as security for a loan, and any such purported assignment shall be null, void and of no effect, nor shall any such interest or any such benefit be subject in any manner, either voluntarily or involuntarily, to anticipation, sale, transfer, assignment or encumbrance by or through any Participant, spouse or Beneficiary. Notwithstanding anything to the contrary herein, however, the Plan Administrator has the discretion to make payments to an alternate payee in accordance with the terms of a domestic relations order (as defined in Code Section 414(p)(1)(B)).

The Company or an Affiliate may assign any or all of its liabilities under this Plan in connection with any restructuring, recapitalization, sale of assets or other similar transactions affecting the Company without the consent of the Participant.

13.2 No Legal or Equitable Rights or Interest. No Participant or other person shall have any legal or equitable rights or interest in this Plan that are not expressly granted in this Plan. Participation in this Plan does not give any person any right to be retained in the service of the Company or an Affiliate. The right and power of the Company or Affiliate to dismiss or discharge an Employee is expressly reserved. The Company and its Affiliates make no representations or warranties as to the tax consequences to a Participant or a Beneficiary resulting from a deferral of income pursuant to the Plan.

13.3 No Employment Contract. Nothing contained herein shall be construed to constitute a contract of employment between an Employee and the Company or its Affiliates.

13.4 Notice. Any notice or filing required or permitted to be delivered to the Plan Administrator under this Plan shall be delivered in writing, in person, or through such electronic means as is established by the Plan Administrator. Notice shall be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark on the receipt for registration or certification. Written transmission shall be sent by certified mail to:

BALL CORPORATION
10 LONGS PEAK DRIVE
BROOMFIELD, CO 80021
ATTN: DEFERRED COMPENSATION PLAN ADMINISTRATOR

Any notice or filing required or permitted to be given to a Participant under this Plan shall be sufficient if in writing or hand-delivered, or sent by mail to the last known address of the Participant.

13.5 Headings. The headings of Sections are included solely for convenience of reference, and if there is any conflict between such headings and the text of this Plan, the text shall control.

13.6 Invalid or Unenforceable Provisions. If any provision of this Plan shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof and the Plan Administrator may elect in its sole discretion to construe such invalid or unenforceable provisions in a manner that conforms to applicable law or as if such provisions, to the extent invalid or unenforceable, had not been included.

13.7 Lost Participants or Beneficiaries. Any Participant or Beneficiary who is entitled to a benefit from the Plan has the duty to keep the Plan Administrator advised of his or her current mailing address. If benefit payments are returned to the Plan or are not presented for payment after a reasonable amount of time, the Plan Administrator shall presume that the payee is missing. The Plan Administrator, after making such efforts as in its discretion it deems reasonable and appropriate to locate the payee, shall stop payment on any uncashed checks and may discontinue making future payments until contact with the payee is restored.

13.8 Facility of Payment to a Minor. If a distribution is to be made to a minor, or to a person who is otherwise incompetent, then the Plan Administrator may, in its discretion, make such distribution: (i) to the legal guardian, or if none, to a parent of a minor payee with whom the payee maintains his or her residence, or (ii) to the conservator or committee or, if none, to the person having custody of an incompetent payee. Any such distribution shall fully discharge the Plan Administrator, the Committee, the Company, and the Plan from further liability on account thereof.

13.9 Governing Law. To the extent not preempted by ERISA, the laws of the State of Indiana shall govern the construction and administration of the Plan.

IN WITNESS WHEREOF, the undersigned executed this Plan as of the 26th day of August, 2013, to be effective as of the Effective Date.

Ball Corporation

By: Lisa Pauley (Print Name)

Its: Sr. VP Human Resources & Administration (Title)

/s/ Lisa Pauley (Signature)

Schedule A
Eligible Employees and Directors

Until modified by the Committee, individuals eligible to participate in the Plan include Employees with an Economic Value Added (EVA) Incentive Compensation (I.C.) participation level of 20% or more.

Exhibit 10.11

BALL CORPORATION
2005 DEFERRED COMPENSATION
COMPANY STOCK PLAN

AMENDED AND RESTATED, AS OF JANUARY 1, 2013

ARTICLE I
Establishment and Purpose 1

ARTICLE II
Definitions 1

ARTICLE III
Eligibility and Participation 7

ARTICLE IV
Deferrals 8

ARTICLE V
Company Contributions 10

ARTICLE VI
Benefits 11

ARTICLE VII
Modifications to Payment Schedules 14

ARTICLE VIII
Valuation of Account Balances; Investments 15

ARTICLE IX
Administration 16

ARTICLE X
Amendment and Termination 18

ARTICLE XI
Informal Funding 19

ARTICLE XII
Claims 19

ARTICLE XIII
General Provisions 22

Schedule A: Company Matching Contributions
Schedule B: Eligible Employees and Directors
Schedule C: Reallocation of Units to Other Investments

ARTICLE I
Establishment and Purpose

Ball Corporation (the “Company”) adopted the Ball Corporation 2005 Deferred Compensation Company Stock Plan (the “Plan”), effective January 1, 2005. The Plan applies only to amounts deferred under the Plan on or after January 1, 2005, and to amounts deferred prior to January 1, 2005 that were not vested as of December 31, 2004. Amounts deferred under the Plan prior to January 1, 2005 that were vested as of December 31, 2004 remain subject to the provisions of the Ball Corporation 2001 Deferred Compensation Company Stock Plan and predecessor plans as the same may be amended from time to time by the Company without material modification (the “Grandfathered Plans”), it being expressly intended that such Grandfathered Plans are to remain exempt from the requirements of Code Section 409A.

The 2005 Plan document was amended and restated effective January 1, 2009 to incorporate final regulations and interim amendments required under Code Section 409A. On August 21, 2012, the Company amended the Plan to clarify the payment of death benefits following the death of the Participant and the Participant’s Beneficiary. This document incorporates the August 21, 2012 amendment in a single restated Plan document.

The purpose of the Plan is to attract and retain key employees and non-employee Directors by providing Participants with an opportunity to defer receipt of the cash portion of their annual incentive awards (or, in the case of Directors, of their Annual Fixed Retainer and Annual Incentive Retainer and other compensation specified by the Human Resources Committee of the Board of Directors. The Plan is not intended to meet the qualification requirements of Code Section 401(a), but is intended to meet the requirements of Code Section 409A, and shall be operated and interpreted consistent with that intent.

The Plan constitutes an unsecured promise by the Company (or its Affiliates) to pay benefits in the future. Participants in the Plan shall have the status of general unsecured creditors of the Company or its Affiliates. The Plan is unfunded for federal tax purposes and is intended to be an unfunded arrangement for non-employee Directors and eligible employees who are part of a select group of management or highly compensated employees of the Employer within the meaning of Sections 201(2), 301(a)(3), and 401(a)(1) of

ERISA. Any amounts set aside to defray the liabilities assumed by the Company will remain the general assets of the Company and shall remain subject to the claims of the Company's creditors until such amounts are distributed to the Participants.

ARTICLE II
Definitions

2.1 Account. Account means a bookkeeping account maintained by the Plan Administrator to record the payment obligation of the Company to a Participant as determined under the terms of the Plan. The Plan Administrator may maintain an Account to record the total obligation to a Participant and component Accounts to reflect amounts payable at different times and in different forms pursuant to the terms of a Participant's Compensation Deferral Agreement(s). Reference to an Account means any such Account established by the Plan Administrator, as the context requires. Accounts are intended to

constitute unfunded obligations within the meaning of Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA.

2.2 Account Balance. Account Balance means, with respect to any Account, the total payment obligation owed to a Participant from such Account as of the most recent Valuation Date.

2.3 Affiliate. Affiliate means a corporation, trade or business that, together with the Company, is treated as a single employer under Code Section 414(b) or (c).

2.4 Beneficiary. Beneficiary means a natural person, estate, or trust designated by a Participant to receive payments to which a Beneficiary is entitled in accordance with provisions of the Plan. The Participant's spouse, if living, otherwise the Participant's estate, shall be the Beneficiary if: (i) the Participant has failed to properly designate a Beneficiary, or (ii) all designated Beneficiaries have predeceased the Participant.

A former spouse shall have no interest under the Plan, as Beneficiary or otherwise, unless the Participant designates such person as a Beneficiary after dissolution of the marriage, except to the extent provided under the terms of a domestic relations order as described in Code Section 414(p)(1)(B).

2.5 Business Day. Business Day means each day on which the New York Stock Exchange is open for business.

2.6 Change in Control. Change in Control means any of the following events: (i) a change in the ownership of the Company, (ii) a change in the effective control of the Company, or (iii) a change in the ownership of a substantial portion of the assets of the Company.

For purposes of this Section, a change in the ownership of the Company occurs on the date on which any one person, or more than one person acting as a group, acquires ownership of stock of the Company that, together with stock held by such person or group constitutes more than 50% of the total fair market value or total voting power of the stock of the Company. A change in the effective control of the Company occurs on the date on which either: (i) a person, or more than one person acting as a group, acquires ownership of stock of the Company possessing 30% or more of the total voting power of the stock of the Company, taking into account all such stock acquired during the 12-month period ending on the date of the most recent acquisition, or (ii) a majority of the members of the Company's Board of Directors is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of such Board of Directors prior to the date of the appointment or election, but only if no other corporation is a majority shareholder of the Company. A change in the ownership of a substantial portion of assets occurs on the date on which any one person, or more than one person acting as a group, other than a person or group of persons that is related to the Company, acquires assets from the Company that have a total gross fair market value equal to or more than 40% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions, taking into account

all such assets acquired during the 12-month period ending on the date of the most recent acquisition.

An event constitutes a Change in Control with respect to a Participant only if the Participant performs services for the Company or Affiliate that has experienced the Change in Control, or the Participant's relationship to the Company or Affiliate otherwise satisfies the requirements of Treasury Regulation Section 1.409A-3(i)(5)(ii).

The determination as to the occurrence of a Change in Control shall be based on objective facts and in accordance with the requirements of Code Section 409A.

2.7 Claimant. Claimant means a Participant or Beneficiary filing a claim under Article XII of this Plan.

2.8 Code. Code means the Internal Revenue Code of 1986, as amended from time to time.

2.9 Code Section 409A. Code Section 409A means section 409A of the Code, and regulations and other guidance issued by the Treasury Department and Internal Revenue Service thereunder.

2.10 Committee. Committee means the Human Resources Committee ("HR Committee") of the Board of Directors of the Company.

2.11 Company. Company means Ball Corporation.

2.12 Company Contribution. Company Contribution means a credit by the Company to a Participant's Account(s) in accordance with the provisions of Article V of the Plan. Company Contributions are credited at the sole discretion of the Company and the fact that a Company Contribution is credited in one year shall not obligate the Company to continue to make such Company Contribution in subsequent years. Unless the context clearly indicates otherwise, a reference to Company Contribution shall include Earnings attributable to such contribution.

2.13 Company Stock. Company Stock means common stock of Ball Corporation.

2.14 Compensation. Compensation means, for an Employee, the cash portion of a Participant's annual incentive awards, equity-based compensation and such other cash compensation (if any) approved by the Committee as Compensation that may be deferred under this Plan. For Directors, Compensation means the Annual Fixed Retainer, the Annual Incentive Retainer and other compensation for services performed as a Director approved by the Committee as Compensation that may be deferred under this Plan. Compensation shall not include any compensation that has been previously deferred under this Plan or any other arrangement subject to Code Section 409A or the Grandfathered Plans.

2.15 Compensation Deferral Agreement. Compensation Deferral Agreement means an agreement between a Participant and the Company that specifies: (i) the amount of each

component of Compensation that the Participant has elected to defer to the Plan in accordance with the provisions of Article IV, and (ii) the Payment Schedule applicable to one or more Accounts. The Plan Administrator may permit different deferral amounts for each component of Compensation and may establish a minimum or maximum deferral amount for each such component. A Compensation Deferral Agreement may also specify the investment allocation described in Section 8.2.

2.16 Death Benefit. Death Benefit means the benefit payable under the Plan to a Participant's Beneficiary(ies) upon the Participant's death as provided in Section 6.1 of the Plan.

2.17 Deferral. Deferral means a credit to a Participant's Account(s) that records that portion of the Participant's Compensation that the Participant has elected to defer to the Plan in accordance with the provisions of Article IV. Unless the context of the Plan clearly indicates otherwise, a reference to Deferrals includes Earnings attributable to such Deferrals.

Deferrals shall be calculated with respect to the gross cash Compensation payable to the Participant prior to any deductions or withholdings, but shall be reduced by the Plan Administrator as necessary so that it does not exceed 100% of the cash Compensation of the Participant remaining after deduction of all required income and employment taxes, employee benefit deductions, and other deductions required by law. Changes to payroll withholdings that affect the amount of Compensation being deferred to the Plan shall be allowed only to the extent permissible under Code Section 409A.

2.18 Director. Director means a non-employee member of the Board of Directors of the Company.

2.19 Earnings. Earnings means a positive or negative adjustment to the value of an Account, based upon the allocation of the Account by the Participant among deemed investment options in accordance with Article VIII.

2.20 Effective Date. Effective Date means January 1, 2013.

2.21 Eligible Employee. Eligible Employee means a member of a "select group of management or highly compensated employees" of the Company within the meaning of Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA, as determined by the Committee (or the Plan Administrator, if such authority is delegated by the Committee) from time to time in its sole discretion.

2.22 Employee. Employee means a common-law employee of an Employer.

2.23 Employer. Employer means, with respect to Employees it employs, the Company and each Affiliate.

2.24 ERISA. ERISA means the Employee Retirement Income Security Act of 1974, as amended from time to time.

2.25 Fair Market Value of Ball Stock. Fair Market Value of Ball Stock means the closing price on the New York Stock Exchange Composite Listing of shares of common stock of Ball Corporation.

2.26 Grandfathered Plan. Grandfathered Plan means the Ball Corporation 2000 Deferred Compensation Company Stock Plan and predecessor plans and amounts of compensation deferred thereunder prior to January 1, 2005 that were vested as of December 31, 2004.

2.27 Participant. Participant means an Eligible Employee or Director who has received notification of his or her eligibility to defer Compensation under the Plan under Section 3.1. A Participant includes any person with an Account Balance greater than zero, regardless of whether such individual continues to be an Eligible Employee or Director. A Participant's continued participation in the Plan shall be governed by Section 3.2 of the Plan.

2.28 Payment Schedule. Payment Schedule means the date as of which payment of an Account under the Plan will commence and the form in which payment of such Account will be made.

2.29 Performance-Based Compensation. Performance-Based Compensation means Compensation where the amount of, or entitlement to, the Compensation is contingent on the satisfaction of pre-established organizational or individual performance criteria relating to a performance period of at least 12 consecutive months. Organizational or individual performance criteria are considered pre-established if established in writing by not later than 90 days after the commencement of the period of service to which the criteria relate, provided that the outcome is substantially uncertain at the time the criteria are established. The determination of whether Compensation qualifies as "Performance-Based Compensation" will be made in accordance with Treas. Reg. Section 1.409A-1(e) and subsequent guidance.

2.30 Plan. Generally, the term Plan means the "Ball Corporation 2005 Deferred Compensation Company Stock Plan" as documented herein and as may be amended from time to time hereafter. However, to the extent permitted or required under Code Section 409A, the term Plan may in the appropriate context also mean a portion of the Plan that is treated as a single plan under Treas. Reg. Section 1.409A-1(c), or the Plan or portion of the Plan and any other nonqualified deferred compensation plan or portion thereof that is treated as a single plan under such section.

2.31 Plan Administrator. Plan Administrator means the Deferred Compensation Committee of the Company.

2.32 Plan Year. Plan Year means January 1 through December 31.

2.33 Separation Account. Separation Account means an Account established by the Plan Administrator to record the amounts payable to a Participant upon Separation from

Service. A Participant may establish and maintain no more than the maximum number of Separation Accounts specified by the Plan Administrator.

2.34 Separation from Service. Separation from Service means an Employee's termination of employment with the Employer or a Director's termination of service with the Board of Directors. Whether a Separation from Service has occurred shall be determined by the Plan Administrator in accordance with Code Section 409A.

Except in the case of an Employee on a bona fide leave of absence as provided below, an Employee is deemed to have incurred a Separation from Service if the Employer and the Employee reasonably anticipate that the level of services to be performed by the Employee after a date certain would be reduced to 20% or less of the average services rendered by the Employee during the immediately preceding 36-month period (or the total period of employment, if less than 36 months), disregarding periods during which the Employee was on a bona fide leave of absence.

An Employee who is absent from work due to military leave, sick leave, or other bona fide leave of absence shall incur a Separation from Service on the first date immediately following the later of: (i) the six month anniversary of the commencement of the leave, or (ii) the expiration of the Employee's right, if any, to reemployment under statute or contract. Notwithstanding the preceding, however, an Employee who is absent from work due to a physical or mental impairment that is expected to result in death or last for a continuous period of at least six months and that prevents the Employee from performing the duties of his or her position of employment or a similar position shall incur a Separation from Service on the first date immediately following the 29-month anniversary of the commencement of the leave.

For purposes of determining whether a Separation from Service has occurred, the Employer has the meaning specified above, except that in applying Code sections 1563(a)(1), (2) and (3) for purposes of determining whether another organization is an Affiliate of the Company under Code Section 414(b), and in applying Treasury Regulation Section 1.414(c)-2 for purposes of determining whether another organization is an Affiliate of the Company under Code Section 414(c), "at least 50 percent" shall be used instead of "at least 80 percent" each place it appears in those sections.

The Plan Administrator specifically reserves the right to determine whether a sale or other disposition of substantial assets to an unrelated party constitutes a Separation from Service with respect to a Participant providing services to the seller immediately prior to the transaction and providing services to the buyer after the transaction. Such determination shall be made in accordance with the requirements of Code Section 409A.

2.35 Separation from Service Benefit. Separation from Service Benefit means the benefit payable under the Plan in accordance with Section 6.1(a).

2.36 Substantial Risk of Forfeiture. Substantial Risk of Forfeiture means the description specified in Treas. Reg. Section 1.409A-1(d).

2.37 Unit. Unit means an amount credited to an Account equal in value to one share of Company Stock, determined under the rules set forth in Article VIII.

2.38 Unforeseeable Emergency. Unforeseeable Emergency means a severe financial hardship to the Participant resulting from an illness or accident of the Participant, the Participant's spouse, the Participant's dependent (as defined in Code section 152, without regard to section 152(b)(1), (b)(2), and (d)(1)(B)), or a Beneficiary; loss of the Participant's property due to casualty (including the need to rebuild a home following damage to a home not otherwise covered by insurance, for example, as a result of a natural disaster); or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant. The types of events which may qualify as an Unforeseeable Emergency may be limited by the Plan Administrator.

2.39 Valuation Date. Valuation Date means each Business Day selected by the Plan Administrator, in its discretion, for determining the value of an Account.

ARTICLE III
Eligibility and Participation

3.1 Eligibility and Participation. An Eligible Employee or Director becomes a Participant upon the earlier to occur of: (i) a credit of Company Contributions under Article V, or (ii) receipt of notification of eligibility to participate.

3.2 Duration. A Participant shall be eligible to defer Compensation and receive allocations of Company Contributions, subject to the terms of the Plan, for as long as such Participant remains an Eligible Employee or Director. A Participant who is no longer an Eligible Employee but has not Separated from Service may not defer Compensation under the Plan beyond the Plan Year in which he or she became ineligible but may otherwise exercise all of the rights of a Participant under the Plan with respect to his or her Account(s). On and after a Separation from Service, a Participant shall remain a Participant as long as his or her Account Balance is greater than zero (0), and during such time may continue to make allocation elections as provided in Section 8.2. An individual shall cease being a Participant in the Plan when all benefits under the Plan to which he or she is entitled have been paid.

ARTICLE IV
Deferrals

4.1 Deferral Elections, Generally.

(a) A Participant may elect to defer Compensation by submitting a Compensation Deferral Agreement during the enrollment periods established by the Plan Administrator and in the manner specified by the Plan Administrator, but in any event, in accordance with Section 4.2. A Compensation Deferral Agreement that is not timely filed with respect to a service period or component of Compensation shall be considered void and shall have no effect with respect to such service period or Compensation. The Committee (or the Plan Administrator, if such authority is delegated) may modify any Compensation Deferral Agreement prior to the date the election becomes irrevocable under the rules of Section 4.2.

(b) The Participant shall specify on his or her Compensation Deferral Agreement the amount of Deferrals and the allocation to one or more Separation Accounts. If no designation is made, Deferrals shall be allocated to the Separation Account with the shortest Payment Schedule in effect at the time the election is made. If no Separation Account exists, the Plan Administrator will establish a Separation Account with a payment commencement date in the year following Separation from Service under Section 6.1(a) and the Payment Schedule specified in Section 6.2(a). A Participant may also specify in his or her Compensation Deferral Agreement the Payment Schedule applicable to his or her Plan Accounts. If the Payment Schedule is not specified in a Compensation Deferral Agreement, the Payment Schedule shall be the Payment Schedule specified in Section 6.2.

4.2 Timing Requirements for Compensation Deferral Agreements.

(a) *First Year of Eligibility.* In the case of the first year in which an Eligible Employee or Director becomes eligible to participate in the Plan, he or she has up to 30 days following his or her initial eligibility to submit a Compensation Deferral Agreement with respect to Compensation to be earned during such year. The Compensation Deferral Agreement described in this paragraph becomes irrevocable upon the end of such 30-day period. The determination of whether an Eligible Employee or Director may file a Compensation Deferral Agreement under this paragraph shall be determined in accordance with the rules of Code Section 409A, including the provisions of Treas. Reg. Section 1.409A-2(a)(7).

A Compensation Deferral Agreement filed under this paragraph applies to Compensation earned on and after the date the Compensation Deferral Agreement becomes irrevocable.

(b) *Prior Year Election.* Except as otherwise provided in this Section 4.2, Participants may defer Compensation by filing a Compensation Deferral Agreement no later than December 31 of the year prior to the year in which the Compensation to be

deferred is earned. A Compensation Deferral Agreement described in this paragraph shall become irrevocable with respect to such Compensation as of the last day for filing such election.

(c) *Performance-Based Compensation.* Participants may file a Compensation Deferral Agreement with respect to Performance-Based Compensation no later than the date that is six months before the end of the performance period, provided that:

(i) the Participant performs services continuously from the later of the beginning of the performance period or the date the criteria are established through the date the Compensation Deferral Agreement is submitted; and
(ii) the Compensation is not readily ascertainable as of the date the Compensation Deferral Agreement is filed.

A Compensation Deferral Agreement becomes irrevocable with respect to Performance-Based Compensation as of the last day for filing such election. Any election to defer Performance-Based Compensation that is made in accordance with this paragraph and that becomes payable as a result of the Participant's death or disability (as defined in Treas. Reg. Section 1.409A-1(e)) or upon a Change in Control (as defined in Treas. Reg. Section 1.409A-3(i)(5)) prior to the satisfaction of the performance criteria, will be void.

(d) *Short-Term Deferrals.* The Plan Administrator may permit deferrals through December 31, 2008 of "short-term" deferrals in accordance with IRS Notice 2007-86.

(e) *Certain Forfeitable Rights.* With respect to a legally binding right to a payment in a subsequent year that is subject to a forfeiture condition requiring the Participant's continued services for a period of at least 12 months from the date the Participant obtains the legally binding right, an election to defer such Compensation may be made on or before the 30th day after the Participant obtains the legally binding right to the Compensation, provided that the election is made at least 12 months in advance of the earliest date at which the forfeiture condition could lapse. The Compensation Deferral Agreement described in this paragraph becomes irrevocable on such 30th day. If the forfeiture condition applicable to the payment lapses before the end of the required service period as a result of the Participant's death or disability (as defined in Treas. Reg. Section 1.409A-3(i)(4)) or upon a Change in Control (as defined in Treas. Reg. Section 1.409A-3(i)(5)), the Compensation Deferral Agreement will be void unless it would be considered timely under another rule described in this Section.

(f) *Company Awards.* The Company may unilaterally provide for deferrals of Company awards prior to the date of such awards. Deferrals of Company awards (such as sign-on, retention, or severance pay) may be negotiated with a Participant prior to the date the Participant has a legally binding right to such Compensation.

(g) *"Evergreen" Deferral Elections.* The Plan Administrator, in its discretion, may provide in the Compensation Deferral Agreement that such Compensation Deferral Agreement will continue in effect for each subsequent year or performance period. Such "evergreen" Compensation Deferral Agreements will become effective with respect to an item of Compensation on the date such election becomes irrevocable under this Section 4.2. An evergreen Compensation Deferral Agreement may be terminated or modified prospectively with respect to Compensation for which such election remains revocable under this Section 4.2. A Participant whose Compensation Deferral Agreement is cancelled in accordance with Section 4.6 will be required to file a new Compensation Deferral Agreement under this Article IV in order to recommence Deferrals under the Plan.

4.3 Allocation of Deferrals. A Compensation Deferral Agreement may allocate Deferrals to one or more Separation Accounts.

4.4 Deductions from Pay. The Plan Administrator has the authority to determine the payroll practices under which any component of Compensation subject to a Compensation Deferral Agreement will be deducted from a Participant's Compensation.

4.5 Cancellation of Deferrals. The Plan Administrator may cancel a Participant's Deferrals: (i) for the balance of the Plan Year in which an Unforeseeable Emergency occurs, (ii) if the Participant receives a hardship distribution under the Employer's qualified 401(k) plan, through the end of the Plan Year in which the six month anniversary of the hardship distribution falls, and (iii) during periods in which the Participant is unable to perform the duties of his or her position or any substantially similar position due to a mental or physical impairment that can be expected to result in death or last for a continuous period of at least six months, provided cancellation occurs by the later of the end of the taxable year of the Participant or the 15th day of the third month following the date the Participant incurs the disability (as defined in this paragraph). In the event a Participant receives a voluntary withdrawal from a Grandfathered Plan, the Participant shall not be permitted to make Deferrals to the Plan in the Plan Year following the Plan Year in which the withdrawal is made.

ARTICLE V
Company Contributions

5.1 Discretionary Company Contributions. The Committee may, from time to time in its sole and absolute discretion, credit Company Contributions to any Participant Account in any amount determined by the Committee. A Company Contribution may be made at any time during the calendar year and may consist of "matching"

contributions. The Committee or its delegate shall be under no obligation to make contributions to the Plan unless the Company has entered into a separate agreement (such as an employment agreement) to make such contributions.

5.2 Vesting. Company Contributions described in Section 5.1 above, and the Earnings thereon, shall vest in accordance with the vesting schedule(s) established by the Plan Administrator at the time that the Company Contribution is made. The Plan Administrator may, at any time, in its sole discretion, increase a Participant's vested interest in a Company Contribution or restore any forfeiture. Notwithstanding the foregoing, any increase in the vested interest of a Participant subject to SEC Rule 16b shall be approved by the Committee.

The portion of a Participant's Accounts that remains unvested upon his or her Separation from Service after the application of the terms of this Section 5.2 shall be forfeited.

ARTICLE VI
Benefits

6.1 Benefits, Generally. A Participant shall be entitled to the following payments under the Plan:

(a) *Separation Benefit.* Upon the Participant's Separation from Service he or she will receive a Separation Benefit. The Separation Benefit is the vested portion of each Separation Account, determined on the last day of the month preceding the date payments commence. The payment commencement date is (i) January 1 of the year following Separation from Service if Separation from Service occurred on or before June 30 of such year (ii) July 1 of the year following the year in which Separation from Service occurred if Separation from Service occurred on or after July 1 and on or before December 31 or (iii) January 1 of the second or later year following Separation from Service designated by the Participant in his or her Compensation Deferral Agreement that established a Separation Account (or under the modification rules under Article VII). The payment date in the preceding sentence is the first day Separation Benefits become payable under the Plan. The Plan Administrator expects to make actual payment in February with respect to amounts payable on January 1 and August for amounts payable on July 1, and may change the valuation date accordingly.

In the event an Employee's Separation from Service occurs prior to age 55, the Separation Benefit will include all Separation Accounts, and will be payable on the date specified above (without regard to any election by the Participant described in clause (iii)).

(b) *Payments Upon Death.* A Participant's Beneficiary(ies) shall receive the vested portion of the Participant's Accounts that have not commenced payment on January 1 of the year following the year in which the Participant's death occurs. The payment date in the preceding sentence is the first day amounts become payable under the Plan upon the Participant's death. The Plan Administrator expects to make actual payment in the same calendar year, after all Deferrals have been properly credited to the Participant's Account and valued as of the last day of the preceding month. With respect to the Participant's Accounts that have

commenced payments, the Participant's Beneficiary(ies) shall continue to receive the remaining portion of such Accounts under the Payment Schedule elected by the Participant.

(c) *Unforeseeable Emergency Payments.* A Participant who experiences an Unforeseeable Emergency may submit a written request to the Plan Administrator to receive payment of all or any portion of his or her vested Accounts. Whether a Participant or Beneficiary is faced with an Unforeseeable Emergency permitting an emergency payment shall be determined by the Plan Administrator based on the relevant facts and circumstances of each case, but, in any case, a distribution on account of Unforeseeable Emergency may not be made to the extent that such emergency is or may be reimbursed through insurance or otherwise, by liquidation of the Participant's assets, to the extent the liquidation of such assets would not cause severe financial hardship, or by cessation of Deferrals under this Plan. If an emergency payment is approved by the Plan Administrator, the amount of the payment shall not exceed the amount reasonably necessary to satisfy the need, taking into account the additional compensation that is available to the Participant as the result of cancellation of deferrals to the Plan, including amounts necessary to pay any taxes or penalties that the Participant reasonably anticipates will result from the payment. The amount of the emergency payment shall be subtracted from the vested portion of the Participant's Separation Accounts, beginning with the Separation Account with the latest Payment Schedule. Emergency payments shall be paid in a single lump sum within the 90-day period following the date the payment is approved by the Plan Administrator.

Withdrawals by a "16b Officer" must be approved by the Committee.

6.2 Form of Payment.

(a) *Separation Benefit.* A Participant's Separation Accounts are payable in a single lump sum, unless the Participant elects on his or her initial Compensation Deferral Agreement that establishes a Separation Account (or a subsequent election under Article VII) to have such Account paid in (i) substantially equal annual installments over a period of two to fifteen years, as elected by the Participant, or (ii) a lump sum payment of a percentage of the balance in the Separation Account, with the balance paid in substantially equal annual installments over a period of two to fifteen years, as elected by the Participant. The Participant may further designate in his or her Compensation Deferral Agreement to commence receiving installments under option (ii) in a subsequent year (for example, the third anniversary of the lump sum payment).

Notwithstanding any election by a Participant under 6.1(a) or this Section 6.2(a), an Employee's Separation Accounts will be payable in a single lump sum upon a Separation from Service prior to attaining age 55.

(b) *Death Benefit.* Payments from a Participant's Accounts upon death will be made according the Payment Schedules in effect for such Accounts (lump sum, installments or combination of lump sum and installments, as elected). In the event a Beneficiary is entitled to or is receiving a Death Benefit but dies on or after August 21,2013 and prior to receiving all payments with respect to such Benefit, the remaining Death Benefit will be paid to the Beneficiary's estate in a single lump sum.

(c) *Small Account Balances.* Notwithstanding any Participant election or other provisions of the Plan, a Participant's Accounts will be paid in a single lump sum if, upon the commencement of his or her Separation Benefit or payments upon death, the combined value of his or her Accounts is not greater than $25,000.

(d) *Rules Applicable to Installment Payments.* If a Payment Schedule specifies installment payments, annual payments will be made beginning as of the payment commencement date for such installments and shall continue on each anniversary thereof until the number of installment payments specified in the Payment Schedule has been paid.

Annual installments of the cash portion of Participant's Accounts will be calculated in substantially equal amounts, using an assumed interest rate specified by the Plan Administrator at the beginning of the year in which payments commence. The final installment will be adjusted to reflect the actual return on the Participant's Account over the installment period. Annual installments of the portion of an Account allocated to Units will be determined by dividing the number of units by the number of remaining installments under the Payment Schedule.

For purposes of Article VII, installment payments will be treated as a single form of payment. If a lump sum equal to less than 100% of the Separation Account is paid, the payment commencement date for the installment form of payment will be the first anniversary of the payment of the lump sum, unless otherwise elected in the Participant's Compensation Deferral Agreement that established the account (subject to a subsequent modification under Article VII).

6.3 Acceleration of or Delay in Payments. The Plan Administrator, in its sole and absolute discretion, may elect to accelerate the time or form of payment of a benefit owed to the Participant hereunder, provided such acceleration is permitted under Treas. Reg. Section 1.409A-3(j)(4). The Plan Administrator may also, in its sole and absolute discretion, delay the time for payment of a benefit owed to the Participant hereunder, to the extent permitted under Treas. Reg. Section 1.409A-2(b)(7). If the Plan receives a domestic relations order (within the meaning of Code Section 414(p)(1)(B)) directing that all or a portion of a Participant's Accounts be paid to an "alternate payee," any amounts to be paid to the alternate payee(s) shall be paid in a single lump sum.

ARTICLE VII
Modifications to Payment Schedules

7.1 Participant's Right to Modify. A Participant may modify any or all of the alternative Payment Schedules with respect to an Account, consistent with the permissible Payment Schedules available under the Plan, provided such modification complies with the requirements of this Article VII.

7.2 Time of Election. The date on which a modification election is submitted to the Plan Administrator must be at least 12 months prior to the date on which payment is scheduled to commence under the Payment Schedule in effect prior to the modification.

7.3 Date of Payment under Modified Payment Schedule. Except with respect to modifications that relate to the payment upon death, the date payments are to commence under the modified Payment Schedule must be no earlier than five years after the date payment would have commenced under the original Payment Schedule. Under no circumstances may a modification election result in an acceleration of payments in violation of Code Section 409A.

7.4 Effective Date. A modification election submitted in accordance with this Article VII is irrevocable upon receipt by the Plan Administrator and becomes effective 12 months after such date. Prior to the effective date, payment will be made in accordance with the Payment Schedule in effect prior to such modification.

7.5 Effect on Accounts. An election to modify a Payment Schedule is specific to the Account or payment event to which it applies, and shall not be construed to affect the Payment Schedules of any other Accounts.

7.6 Transition Year Elections. Notwithstanding the foregoing, a Participant may, on or before December 31, 2008, modify the time and form of payment with respect to any unpaid Account Balance, consistent with the terms of the Plan and the requirements of IRS Notice 2007-86.

ARTICLE VIII
Valuation of Account Balances; Investments

8.1 Initial Crediting of Deferrals to Accounts

(a) *Crediting Deferrals and Dividends.* Deferrals of annual incentive awards (and any related matching contributions specified on Schedule A) shall be credited to the applicable Participant Accounts as of the January 1 following the year in which services were performed. Deferrals pertaining to forms of Compensation other than annual incentive awards shall be credited to the applicable Participant's Accounts as of the day such Compensation otherwise would have been paid. Dividend equivalents shall be credited to the applicable Participant Accounts as of the record date for determining dividends payable to shareholders of the Company.

(b) *Conversion to Units.* Deferrals and dividend equivalents shall be converted to Units as of the date such Deferrals are credited to the Participant's Account(s). The number of Units is determined by dividing the cash value of the Deferral by the Fair Market Value of Ball Stock on the date the Deferral is credited under 8.1(a), above or, if such day is not a Business Day, the next preceding Business Day.

(c) *Recapitalizations, Reorganizations, Etc.* If there is any change in the number or class of shares of common stock of Ball Corporation through the declaration of a stock dividend or other extraordinary dividends, or recapitalization resulting in stock splits, or combinations or exchanges of such shares or in the event of similar corporate transactions, the Units credited to each Participant's Deferred Compensation Account shall be equitably adjusted to reflect any such change in the number or class of issued shares of common stock or to reflect such similar corporate transaction.

8.2 Investment Options

(a) *Reallocation of Units to Other Investments.* Subject to rules established by the Plan Administrator, a Participant may reallocate Units to other investment options made available by the Plan Administrator ("Investment Funds"), which may include stocks, bonds, mutual fund shares and other investments. The Participant shall specify the Investment Funds in which the reallocated Units will be invested. The conversion value of Units is the Fair Market Value of Ball Stock on the day a reallocation election is made and must be allocated among the Investment Funds in increments of 1%.

The Plan Administrator, in its sole discretion, shall be permitted to add or remove Investment Funds from the Plan menu from time to time provided that any such additions or removals of Investments Funds shall not be effective with respect to any period prior to the effective date of such change.

The Participant's investment allocation constitutes a deemed, not actual, investment among the Investment Funds comprising the investment menu. At no time shall a Participant have any real or beneficial ownership in any Investment Fund included in the investment menu, nor shall the Company or any trustee acting on its behalf have any obligation to purchase actual securities as a result of a Participant's investment allocation. A Participant's investment allocation shall be used solely for purposes of adjusting the value of a Participant's Account Balances and the amount of the Company's corresponding payment obligation under the terms of the Plan.

(b) *Reallocation Among Investment Funds other than Company Stock.*
Participants may reallocate current Account Balances invested in Investment Funds other than Units in increments of 1% by filing a new allocation election at the time and in the form specified by the Plan Administrator. The Participant's investment allocation will become effective on the same Business Day or, in the case of reallocations received after a time specified by the Plan Administrator, the next Business Day. The allocation election shall apply prospectively to the Account or Accounts identified in the election.

(c) *Payments and Forfeitures.* The number of Units or the value of the Participant's Account Balance shall be reduced to reflect payments and any forfeitures from the applicable Participant Account(s) on such day. Units will be paid in shares of common stock of Ball Corporation, with each Unit equal to one share of stock. Fractional shares will be paid in cash based on the Fair Market Value of Ball Stock on the last Business Day of the month preceding the month payment is made. Investments in other investment options will be paid in cash.

(d) *Earnings.* After the adjustments described in (a) through (c) above, a Participant's Accounts will be adjusted as of the close of business on such day and each subsequent Business Day to reflect the total value of Units credited to such Accounts or, subject to the Plan Administrator's procedures for valuing Accounts, to reflect earnings based upon the Participant's allocation among the Investment Funds.

ARTICLE IX
Administration

9.1 Plan Administration. This Plan shall be administered by the Plan Administrator which shall have discretionary authority to make, amend, interpret and enforce all appropriate rules and regulations for the administration of this Plan and to utilize its discretion to decide or resolve any and all questions, including but not limited to eligibility for benefits and interpretations of this Plan and its terms, as may arise in connection with the Plan. Claims for benefits shall be filed with the Plan Administrator and resolved in accordance with the claims procedures in Article XII. The Plan Administrator may exercise such additional powers and authority as may be delegated to the Plan Administrator by the Committee and such powers as are conferred under the terms of the Plan.

9.2 Administration Upon Change in Control. Upon a Change in Control, the Committee, as constituted immediately prior to such Change in Control, shall act as the Plan Administrator.

Upon such Change in Control, the Company may not remove the Plan Administrator, unless 2/3rds of the members of the Board of Directors of the Company and a majority of Participants and Beneficiaries with Account Balances consent to the removal and replacement of the Plan Administrator. The individual who was the Chief Executive Officer of the Company (or if such person is unable or unwilling to act, the next highest ranking officer) prior to the Change in Control shall have the authority (but shall not be obligated) to appoint an independent third party to act as the Plan Administrator in lieu of the Committee. Notwithstanding the foregoing, neither the Plan Administrator nor the officer described above shall have authority to direct investment of trust assets under any rabbi trust described in Section 11.2.

The Company (including any successor organization) shall, with respect to the Plan Administrator identified under this Section: (i) pay all reasonable expenses and fees of the Plan Administrator, (ii) supply full and timely information to the Plan Administrator on all matters related to the Plan, any rabbi trust, Participants, Beneficiaries and Accounts as the Plan Administrator may reasonably require and (iii) provide the indemnification described in Section 9.4.

9.3 Withholding. The Company shall have the right to withhold from any payment due under the Plan (or with respect to any amounts credited to the Plan) any taxes required by law to be withheld in respect of such payment (or credit). Withholdings with respect to amounts credited to the Plan shall be deducted from Compensation that has not been deferred to the Plan.

9.4 Indemnification. The Company shall indemnify and hold harmless each employee, officer, director, agent or organization, to whom or to which are delegated duties, responsibilities, and authority under the Plan or otherwise with respect to administration of the Plan, including, without limitation, the Plan Administrator, including the individual members of the Deferred Compensation Committee, the HR Committee of the Board of Directors and their agents, against all claims, liabilities, fines and penalties, and all expenses reasonably incurred by or imposed upon him or her or it (including but not limited to reasonable attorneys' fees) which arise as a result of his or her or its actions or failure to act in connection with the operation and administration of the Plan to the extent lawfully allowable and to the extent that such claim, liability, fine, penalty, or expense is not paid for by liability insurance purchased or paid for by the Company. Notwithstanding the foregoing, the Company shall not indemnify any person or organization if his or her or its actions or failure to act are due to gross negligence or willful misconduct or for any such amount incurred through any settlement or compromise of any action unless the Company consents in writing to such settlement or compromise.

9.5 Delegation of Authority. In the administration of this Plan, the Plan Administrator may, from time to time, employ agents and delegate to them such administrative duties as it sees fit, and may from time to time consult with legal counsel who shall be legal counsel to the Company.

9.6 Binding Decisions or Actions. The decision or action of the Plan Administrator in respect of any question arising out of or in connection with the administration, interpretation and application of the Plan and the rules and regulations thereunder shall be final and conclusive and binding upon all persons having any interest in the Plan.

ARTICLE X
Amendment and Termination

10.1 Amendment and Termination. The Company, by action of the Committee, may at any time and from time to time amend the Plan or may terminate the Plan as provided in this Article X.

10.2 Amendments. The Company, by action taken by the Committee, may amend the Plan at any time and for any reason, provided that any such amendment shall not reduce the vested Account Balances of any Participant accrued as of the date of any such amendment or restatement (as if the Participant had incurred a voluntary Separation from Service on such date) or reduce any rights of a Participant under the Plan or other Plan features with respect to Deferrals made prior to the date of any such amendment or restatement without the consent of the Participant. The Committee may delegate to the Plan Administrator the authority to amend the Plan without the consent of the Board of Directors for the purpose of: (i) conforming the Plan to the requirements of law; (ii) facilitating the administration of the Plan; (iii) clarifying provisions based on the Plan Administrator's interpretation of the document; and (iv) making such other amendments as the Committee may authorize.

10.3 Termination. The Company, by action taken by the Committee, may terminate the Plan and pay Participants and Beneficiaries their Account Balances in a single lump sum at any time, to the extent and in accordance with Treas. Reg. Section 1.409A-3(j)(4)(ix). Prior to such lump sum payment, the benefits of affected Employees shall continue to be paid at the times provided in Article VI.

10.4 Accounts Taxable Under Code Section 409A. The Plan is intended to constitute a plan of deferred compensation that meets the requirements for deferral of income taxation under Code Section 409A. The Committee, pursuant to its authority to interpret the Plan, may sever from the Plan or any Compensation Deferral Agreement any provision or exercise of a right that otherwise would result in a violation of Code Section 409A.

ARTICLE XI
Informal Funding

11.1 General Assets. Obligations established under the terms of the Plan may be satisfied from the general funds of the Company (with respect to the Company's Employees or as agent for an Affiliate with respect to its Employees), or a trust described in this Article XI. No Participant, spouse or Beneficiary shall have any right, title or interest whatever in assets of the Company or an Affiliate. Nothing contained in this Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship, between the Company or Affiliate and any Employee, spouse, or Beneficiary. To the extent that any person acquires a right to receive payments hereunder, such rights are no greater than the right of an unsecured general creditor of the Company or Affiliate.

11.2 Rabbi Trust. The Company may, in its sole discretion, establish a grantor trust, commonly known as a rabbi trust, as a vehicle for accumulating assets to pay benefits under the Plan. Payments under the Plan may be paid from the general assets of the Company or from the assets of any such rabbi trust. Payment from any such source shall reduce the obligation owed to the Participant or Beneficiary under the Plan.

ARTICLE XII
Claims

12.1 Filing a Claim. Any controversy or claim arising out of or relating to the Plan shall be filed in writing with the Plan Administrator which shall make all determinations concerning such claim. Any claim filed with the Plan Administrator and any decision by the Plan Administrator denying such claim shall be in writing and shall be delivered to the Participant or Beneficiary filing the claim (the "Claimant").

(a) *In General.* Notice of a denial of benefits will be provided within 90 days of the Plan Administrator's receipt of the Claimant's claim for benefits. If the Plan Administrator determines that it needs additional time to review the claim, the Plan Administrator will provide the Claimant with a notice of the extension before the end of the initial 90-day period. The extension will not be more than 90 days from the end of the initial 90-day period and the notice of extension will explain the special circumstances that require the extension and the date by which the Plan Administrator expects to make a decision.

(c) *Contents of Notice.* If a claim for benefits is completely or partially denied, notice of such denial shall be in writing and shall set forth the reasons for denial in plain language. The notice shall: (i) cite the pertinent provisions of the Plan document, and (ii) explain, where appropriate, how the Claimant can perfect the claim, including a description of any additional material or information necessary to complete the claim and why such material or information is necessary. The claim denial also shall include an explanation of the claims review procedures and the time limits applicable to such procedures, including a statement of the Claimant's

right to bring a civil action under Section 502(a) of ERISA following an adverse decision on review.

12.2 Appeal of Denied Claims. A Claimant whose claim has been completely or partially denied shall be entitled to appeal the claim denial by filing a written appeal with the Plan Administrator. A Claimant who timely requests a review of the denied claim (or his or her authorized representative) may review, upon request and free of charge, copies of all documents, records and other information relevant to the denial and may submit written comments, documents, records and other information relevant to the claim to the Plan. All written comments, documents, records, and other information shall be considered "relevant" if the information: (i) was relied upon in making a benefits determination, (ii) was submitted, considered or generated in the course of making a benefits decision regardless of whether it was relied upon to make the decision, or (iii) demonstrates compliance with administrative processes and safeguards established for making benefit decisions. The Plan Administrator may, in its sole discretion and if it deems appropriate or necessary, decide to hold a hearing with respect to the claim appeal.

(a) *In General.* Appeal of a denied benefits claim must be filed in writing with the Plan Administrator no later than 60 days after receipt of the written notification of such claim denial. The Plan Administrator shall make its decision regarding the merits of the denied claim within 60 days following receipt of the appeal (or within 120 days after such receipt, in a case where there are special circumstances requiring extension of time for reviewing the appealed claim). If an extension of time for reviewing the appeal is required because of special circumstances, written notice of the extension shall be furnished to the Claimant prior to the commencement of the extension. The notice will indicate the special circumstances requiring the extension of time and the date by which the Plan Administrator expects to render the determination on review. The review will take into account comments, documents, records and other information submitted by the Claimant relating to the claim without regard to whether such information was submitted or considered in the initial benefit determination.

(b) *Contents of Notice.* If a benefits claim is completely or partially denied on review, notice of such denial shall be in writing and shall set forth the reasons for denial in plain language.

The decision on review shall set forth: (i) the specific reason or reasons for the denial, (ii) specific references to the pertinent Plan provisions on which the denial is based, (iii) a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records, or other information relevant (as defined above) to the Claimant's claim, and (iv) a statement describing any voluntary appeal procedures offered by the plan and a statement of the Claimant's right to bring an action under Section 502(a) of ERISA.

12.3 Claims Appeals Upon Change in Control. Upon a Change in Control, the Plan Administrator, as constituted immediately prior to such Change in Control, shall continue to review appeals. Upon such Change in Control, the Company may not remove any member of the Plan Administrator, but may replace resigning members if 2/3rds of the members of the Board of Directors of the Company and a majority of Participants and Beneficiaries with Account Balances consent to the replacement.

The Plan Administrator shall have the exclusive authority at the appeals stage to interpret the terms of the Plan and resolve appeals under the Claims Procedure.

The Company shall, with respect to the Plan Administrator identified under this Section: (i) pay its proportionate share of all reasonable expenses and fees of the Plan Administrator, and (ii) supply full and timely information to the Plan Administrator on all matters related to the Plan, any rabbi trust, Participants, Beneficiaries and Accounts as the Plan Administrator may reasonably require and (iii) provide the indemnification described in Section 9.4.

12.4 Legal Action. A Claimant may not bring any legal action relating to a claim for benefits under the Plan unless and until the Claimant has followed the claims procedures under the Plan and exhausted his or her administrative remedies under such claims procedures.

If a Participant or Beneficiary prevails in a legal proceeding brought under the Plan to enforce the rights of such Participant or any other similarly situated Participant or Beneficiary, in whole or in part, the Company shall be liable for all legal costs, expenses, attorneys' fees and such other liabilities incurred as a result of such proceedings. If the legal proceeding is brought in connection with a Change in Control, or a "change in control" as defined in a rabbi trust described in Section 11.2, the Participant or Beneficiary may file a claim directly with the trustee for reimbursement of such costs, expenses and fees. For purposes of the preceding sentence, the amount of the claim shall be treated as if it were an addition to the Participant's or Beneficiary's Account Balance.

12.5 Discretion of Plan Administrator. All interpretations, determinations and decisions of the Plan Administrator with respect to any claim shall be made in its sole discretion, and shall be final and conclusive.

ARTICLE XIII
General Provisions

13.1 Assignment. No interest of any Participant, spouse or Beneficiary under this Plan and no benefit payable hereunder shall be assigned as security for a loan, and any such purported assignment shall be null, void and of no effect, nor shall any such interest or any such benefit be subject in any manner, either voluntarily or involuntarily, to anticipation, sale, transfer, assignment or encumbrance by or through any Participant, spouse or Beneficiary. Notwithstanding anything to the contrary herein, however, the Plan Administrator has the discretion to make payments to an alternate payee in accordance with the terms of a domestic relations order (as defined in Code Section 414(p)(1)(B)).

The Company or an Affiliate may assign any or all of its liabilities under this Plan in connection with any restructuring, recapitalization, sale of assets or other similar transactions affecting a Company without the consent of the Participant.

13.2 No Legal or Equitable Rights or Interest. No Participant or other person shall have any legal or equitable rights or interest in this Plan that are not expressly granted in this Plan. Participation in this Plan does not give any person any right to be retained in the service of the Company. The right and power of the Company to dismiss or discharge an Employee is expressly reserved. The Company makes no representations or warranties as to the tax consequences to a Participant or a Beneficiary resulting from a deferral of income pursuant to the Plan.

13.3 No Employment Contract. Nothing contained herein shall be construed to constitute a contract of employment between an Employee and the Company or its Affiliates.

13.4 Notice. Any notice or filing required or permitted to be delivered to the Plan Administrator under this Plan shall be delivered in writing, in person, or through such electronic means as is established by the Plan Administrator. Notice shall be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark on the receipt for registration or certification. Written transmission shall be sent by certified mail to:

BALL CORPORATION
10 LONGS PEAK DRIVE
BROOMFIELD, CO 80021
ATTN: DEFERRED COMPENSATION PLAN ADMINISTRATOR

Any notice or filing required or permitted to be given to a Participant under this Plan shall be sufficient if in writing or hand-delivered, or sent by mail to the last known address of the Participant.

13.5 Headings. The headings of Sections are included solely for convenience of reference, and if there is any conflict between such headings and the text of this Plan, the text shall control.

13.6 Invalid or Unenforceable Provisions. If any provision of this Plan shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof and the Plan Administrator may elect in its sole discretion to construe such invalid or unenforceable provisions in a manner that conforms to applicable law or as if such provisions, to the extent invalid or unenforceable, had not been included.

13.7 Lost Participants or Beneficiaries. Any Participant or Beneficiary who is entitled to a benefit from the Plan has the duty to keep the Plan Administrator advised of his or her current mailing address. If benefit payments are returned to the Plan or are not presented for payment after a reasonable amount of time, the Plan Administrator shall presume that the payee is missing. The Plan Administrator, after making such efforts as in its discretion it deems reasonable and appropriate to locate the payee, shall stop payment on any uncashed checks and may discontinue making future payments until contact with the payee is restored.

13.8 Facility of Payment to a Minor. If a distribution is to be made to a minor, or to a person who is otherwise incompetent, then the Plan Administrator may, in its discretion, make such distribution: (i) to the legal guardian, or if none, to a parent of a minor payee with whom the payee maintains his or her residence, or (ii) to the conservator or committee or, if none, to the person having custody of an incompetent payee. Any such distribution shall fully discharge the Plan Administrator, the Committee, the Company, and the Plan from further liability on account thereof.

13.9 Governing Law. To the extent not preempted by ERISA, the laws of the State of Indiana shall govern the construction and administration of the Plan.

IN WITNESS WHEREOF, the undersigned executed this Plan as of the 26th day of August, 2013, to be effective as of the Effective Date.

Ball Corporation

By: Lisa Pauley (Print Name)

Its: Sr. VP Human Resources & Administration (Title)

/s/ Lisa Pauley (Signature)

Schedule A
Company Matching Contributions

Until modified by the Committee, the Company will credit Participant Accounts with an annual matching contribution at the rate of 20% of the amount of Deferrals up to $20,000 per Plan Year.

Matching contributions are 100% vested at all times.

Schedule B
Eligible Employees and Directors

Until modified by the Committee, individuals eligible to participate in the Plan include:

- Employees with an Economic Value Added (EVA) Incentive Compensation (I.C.) participation level of 20% or more
- Directors

Schedule C
Reallocation of Units to Other Investments

Until modified by the Committee, Units may be reallocated to other Investment Funds as provided under Article VIII, subject to the following rules:

- All Deferrals and matching contributions will be allocated initially to Units.
- 50% of the initial allocation to Units of Company Stock (including all matching contributions) will remain invested in Units until the Participant's Separation from Service.
- The remaining 50% of the initial allocation of Deferrals to Units are eligible for reallocation among other Investment Funds. The maximum number of Units that may be reallocated in a Plan Year is 50% of the Units held in each such subaccount as of the preceding December 31.
- The Plan Administrator may establish subaccounts under each Account to record the Units that are subject to restrictions on reallocation.
- Participants who have Separated from Service on or after attaining age 55 may reallocate all Units among the Investment Funds.
- The reallocation of Units of Company Stock among the Investment Funds is further subject to such procedures and limitations as the Plan Administrator may specify from time to time.

Exhibit 10.12

BALL CORPORATION
2005 DEFERRED COMPENSATION PLAN
FOR DIRECTORS

AMENDED AND RESTATED, AS OF JANUARY 1, 2013

ARTICLE I
Establishment and Purpose 1

ARTICLE II
Definitions 1

ARTICLE III
Eligibility and Participation 6

ARTICLE IV
Deferrals 6

ARTICLE V
Company Contributions 9

ARTICLE VI
Benefits 10

ARTICLE VII
Modifications to Payment Schedules 13

ARTICLE VIII
Valuation of Account Balances; Investments 13

ARTICLE IX
Administration 15

ARTICLE X
Amendment and Termination 16

ARTICLE XI
Informal Funding 17

ARTICLE XII
Claims 17

ARTICLE XIII
General Provisions 20

ARTICLE I
Establishment and Purpose

Ball Corporation (the "Company") adopted the Ball Corporation 2005 Deferred Compensation Plan for Directors (the "Plan"), effective January 1, 2005. The Plan applies only to amounts deferred under the Plan on or after January 1, 2005, and to amounts deferred prior to January 1, 2005 that were not vested as of December 31, 2004. Amounts deferred under the Plan prior to January 1, 2005 that were vested as of December 31, 2004 remain subject to the provisions of the Ball Corporation 2001 Deferred Compensation Plan for Directors and predecessor plans as the same may be amended from time to time by the Company without material modification (the "Grandfathered Plans"), it being expressly intended that such Grandfathered Plans are to remain exempt from the requirements of Code Section 409A.

The 2005 Plan document was amended and restated effective January 1, 2009 to incorporate final regulations and interim amendments required under Code Section 409A. On August 21, 2012, the Company amended the Plan to clarify the payment of death benefits following the death of the Participant and the Participant's Beneficiary. This document incorporates the August 21, 2012 amendment in a single restated Plan document.

The purpose of the Plan is to provide eligible Directors with an opportunity to defer receipt of the cash portion of their annual incentive awards and other cash compensation specified by the Human Resources Committee of the Board of Directors. The Plan is not intended to meet the qualification requirements of Code Section 401(a), but is intended to meet the requirements of Code Section 409A, and shall be operated and interpreted consistent with that intent.

The Plan constitutes an unsecured promise by the Company to pay benefits in the future. Participants in the Plan shall have the status of general unsecured creditors of the Company. Any amounts set aside to defray the liabilities assumed by the Company will remain the general assets of the Company and shall remain subject to the claims of the Company's creditors until such amounts are distributed to the Participants.

ARTICLE II
Definitions

2.1 Account. Account means a bookkeeping account maintained by the Plan Administrator to record the payment obligation of the Company to a Participant as determined under the terms of the Plan. The Plan Administrator may maintain an Account to record the total obligation to a Participant and component Accounts to reflect amounts payable at different times and in different forms pursuant to the terms of a Participant's Compensation Deferral Agreement(s).

2.2 Account Balance. Account Balance means, with respect to any Account, the total payment obligation owed to a Participant from such Account as of the most recent Valuation Date.

2.3 Beneficiary. Beneficiary means a natural person, estate, or trust designated by a Participant to receive payments to which a Beneficiary is entitled in accordance with

provisions of the Plan. The Participant's spouse, if living, otherwise the Participant's estate, shall be the Beneficiary if: (i) the Participant has failed to properly designate a Beneficiary, or (ii) all designated Beneficiaries have predeceased the Participant.

A former spouse shall have no interest under the Plan, as Beneficiary or otherwise, unless the Participant designates such person as a Beneficiary after dissolution of the marriage, except to the extent provided under the terms of a domestic relations order as described in Code Section 414(p)(1)(B).

2.4 Business Day. Business Day means each day on which the New York Stock Exchange is open for business.

2.5 Change in Control. Change in Control means, with respect to the Company, any of the following events: (i) a change in the ownership, (ii) a change in the effective control, or (iii) a change in the ownership of a substantial portion of the assets of the Company.

For purposes of this Section, a change in ownership occurs on the date on which any one person, or more than one person acting as a group, acquires ownership of stock of the Company that, together with stock held by such person or group constitutes more than 50% of the total fair market value or total voting power of the stock of the Company. A change in the effective control of the Company occurs on the date on which either: (i) a person, or more than one person acting as a group, acquires ownership of stock of the Company possessing 30% or more of the total voting power of the stock of the Company, taking into account all such stock acquired during the 12-month period ending on the date of the most recent acquisition, or (ii) a majority of the members of the Company's Board of Directors is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of such Board of Directors prior to the date of the appointment or election, but only if no other corporation is a majority shareholder of the Company. A change in the ownership of a substantial portion of assets occurs on the date on which any one person, or more than one person acting as a group, other than a person or group of persons that is related to the Company, acquires assets from the Company that have a total gross fair market value equal to or more than 40% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions, taking into account all such assets acquired during the 12-month period ending on the date of the most recent acquisition.

The determination as to the occurrence of a Change in Control shall be based on objective facts and in accordance with the requirements of Code Section 409A.

2.6 Claimant. Claimant means a Participant or Beneficiary filing a claim under Article XII of this Plan.

2.7 Code. Code means the Internal Revenue Code of 1986, as amended from time to time.

2.8 Code Section 409A. Code Section 409A means section 409A of the Code, and regulations and other guidance issued by the Treasury Department and Internal Revenue Service thereunder.

2.9 Committee. Committee means the Human Resources Committee ("HR Committee") of the Board of Directors of the Company.

2.10 Company. Company means Ball Corporation.

2.11 Company Contribution. Company Contribution means a credit to a Participant's Account(s) in accordance with the provisions of Article V of the Plan. Company Contributions are credited at the sole discretion of the Company and the fact that a Company Contribution is credited in one year shall not obligate the Company to continue to make such Company Contribution in subsequent years. Unless the context clearly indicates otherwise, a reference to Company Contribution shall include Earnings attributable to such contribution.

2.12 Compensation. Compensation means the cash portion of a Participant's annual incentive retainers and such other remuneration for fees and services performed as a Director as determined by the Committee as Compensation that may be deferred under this Plan. Compensation shall not include any compensation that has been previously deferred under this Plan or any other arrangement subject to Code Section 409A or the Grandfathered Plans.

2.13 Compensation Deferral Agreement. Compensation Deferral Agreement means an agreement between a Participant and the Company that specifies: (i) the amount of each component of Compensation that the Participant has elected to defer to the Plan in accordance with the provisions of Article IV, and (ii) the Payment Schedule applicable to one or more Accounts. The Plan Administrator may permit different deferral amounts for each component of Compensation and may establish a minimum or maximum deferral amount for each such component. A Compensation Deferral Agreement may also specify the investment allocation described in Section 8.4.

2.14 Director. Director means a non-employee member of the Board of Directors of the Company.

2.15 Death Benefit. Death Benefit means the benefit payable under the Plan to a Participant's Beneficiary(ies) upon the Participant's death as provided in Section 6.1 of the Plan.

2.16 Deferral. Deferral means a credit to a Participant's Account(s) that records that portion of the Participant's Compensation that the Participant has elected to defer to the Plan in accordance with the provisions of Article IV. Unless the context of the Plan clearly indicates otherwise, a reference to Deferrals includes Earnings attributable to such Deferrals.

2.17 Earnings. Earnings means a positive or negative adjustment to the value of an Account, based upon the allocation of the Account by the Participant among deemed investment options in accordance with Article VIII.

2.18 Effective Date. Effective Date means January 1, 2013.

2.19 ERISA. ERISA means the Employee Retirement Income Security Act of 1974, as amended from time to time.

2.20 Grandfathered Plan. Grandfathered Plan means amounts deferred under the Plan prior to January 1, 2005 that were vested as of December 31, 2004.

2.21 Participant. Participant means a non-employee Director who has received notification of his or her eligibility to defer Compensation under the Plan under Section 3.1 and any other person with an Account Balance greater than zero, regardless of whether such individual continues to be a Director. A Participant's continued participation in the Plan shall be governed by Section 3.2 of the Plan.

2.22 Payment Schedule. Payment Schedule means the date as of which payment of an Account under the Plan will commence and the form in which payment of such Account will be made.

2.23 Performance-Based Compensation. Performance-Based Compensation means Compensation where the amount of, or entitlement to, the Compensation is contingent on the satisfaction of pre-established organizational or individual performance criteria relating to a performance period of at least 12 consecutive months. Organizational or individual performance criteria are considered pre-established if established in writing by not later than 90 days after the commencement of the period of service to which the criteria relate, provided that the outcome is substantially uncertain at the time the criteria are established. The determination of whether Compensation qualifies as "Performance-Based Compensation" will be made in accordance with Treas. Reg. Section 1.409A-1(e) and subsequent guidance.

2.24 Plan. Generally, the term Plan means the "Ball Corporation 2005 Deferred Compensation Plan" as documented herein and as may be amended from time to time hereafter. However, to the extent permitted or required under Code Section 409A, the term Plan may in the appropriate context also mean a portion of the Plan that is treated as a single plan under Treas. Reg. Section 1.409A-1(c), or the Plan or portion of the Plan and any other nonqualified deferred compensation plan or portion thereof that is treated as a single plan under such section.

2.25 Plan Administrator. Plan Administrator means the Deferred Compensation Committee of the Company.

2.26 Plan Year. Plan Year means January 1 through December 31.

2.27 Separation Account. Separation Account means an Account established by the Plan Administrator pursuant to a Participant's Compensation Deferral Agreement to record the amounts payable to a Participant upon Separation from Service. A Participant may establish and maintain no more than the maximum number of Separation Accounts specified by the Plan Administrator.

2.28 Separation from Service. Separation from Service means termination of service as a Director. Whether a Separation from Service has occurred shall be determined by the Plan Administrator in accordance with Code Section 409A.

A Director who is absent from work due to military leave, sick leave, or other bona fide leave of absence shall incur a Separation from Service on the first date immediately following the later of: (i) the six month anniversary of the commencement of the leave, or (ii) the expiration of the Director's right, if any, to resume service under statute or contract.

For purposes of determining whether a Separation from Service has occurred, the Company has the meaning provided above, except that in applying Code sections 1563(a)(1), (2) and (3) for purposes of determining whether another organization is an affiliate of the Company under Code Section 414(b), and in applying Treasury Regulation Section 1.414(c)-2 for purposes of determining whether another organization is an affiliate of the Company under Code Section 414(c), "at least 50 percent" shall be used instead of "at least 80 percent" each place it appears in those sections.

2.29 Separation from Service Benefit. Separation from Service Benefit means the benefit payable under the Plan in accordance with Section 6.1(a).

2.30 Specified Date Account. Specified Date Account means an Account established by the Plan Administrator to record the amounts payable at a future date as specified in the Participant's Compensation Deferral Agreement. A Participant may establish and maintain no more than the maximum number of Specified Date Accounts specified by the Plan Administrator.

2.31 Specified Date Benefit. Specified Date Benefit means the benefit payable to a Participant under the Plan in accordance with Section 6.1(b).

2.32 Substantial Risk of Forfeiture. Substantial Risk of Forfeiture means the description specified in Treas. Reg. Section 1.409A-1(d).

2.33 Unforeseeable Emergency. Unforeseeable Emergency means a severe financial hardship to the Participant resulting from an illness or accident of the Participant, the Participant's spouse, the Participant's dependent (as defined in Code section 152, without regard to section 152(b)(1), (b)(2), and (d)(1)(B)), or a Beneficiary; loss of the Participant's property due to casualty (including the need to rebuild a home following damage to a home not otherwise covered by insurance, for example, as a result of a natural disaster); or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant. The types of events which may qualify as an Unforeseeable Emergency may be limited by the Plan Administrator.

2.34 Valuation Date. Valuation Date means each Business Day selected by the Plan Administrator, in its discretion, for determining the value of an Account.

ARTICLE III
Eligibility and Participation

3.1 Eligibility and Participation. A Director becomes a Participant upon the earlier to occur of: (i) a credit of Company Contributions under Article V, or (ii) receipt of notification of eligibility to participate.

3.2 Duration. A Participant shall be eligible to defer Compensation and receive allocations of Company Contributions, subject to the terms of the Plan, for as long as such Participant remains a Director. A Participant who is no longer a Director but has not Separated from Service may not defer Compensation under the Plan beyond the Plan Year in which he or she became ineligible but may otherwise exercise all of the rights of a Participant under the Plan with respect to his or her Account(s). On and after a Separation from Service, a Participant shall remain a Participant as long as his or her Account Balance is greater than zero (0), and during such time may continue to make allocation elections as provided in Section 8.4. An individual shall cease being a Participant in the Plan when all benefits under the Plan to which he or she is entitled have been paid.

ARTICLE IV
Deferrals

4.1 Deferral Elections, Generally.

(a) A Participant may elect to defer Compensation by submitting a Compensation Deferral Agreement during the enrollment periods established by the Plan Administrator and in the manner specified by the Plan Administrator, but in any event, in accordance with Section 4.2. A Compensation Deferral Agreement that is not timely filed with respect to a service period or component of Compensation shall be considered void and shall have no effect with respect to such service period or Compensation. The Committee (or the Plan Administrator, if such authority is delegated) may unilaterally modify any Compensation Deferral Agreement prior to the date the election becomes irrevocable under the rules of Section 4.2.

(b) The Participant shall specify on his or her Compensation Deferral Agreement the amount of Deferrals and whether to allocate Deferrals to one or more Separation Accounts or to one or more Specified Date Accounts. If no designation is made, Deferrals shall be allocated to the Separation Account with the shortest Payment Schedule in effect at the time the election is made. If no Separation Account exists, a Separation Account will be established with a lump sum as the Payment Schedule under Section 6.2(a). A Participant may also specify in his or her Compensation Deferral Agreement the Payment Schedule applicable to his or her Plan Accounts. If the Payment Schedule is not specified in a Compensation Deferral Agreement, the Payment Schedule shall be the Payment Schedule specified in Section 6.2.

4.2 Timing Requirements for Compensation Deferral Agreements.

(a) *First Year of Eligibility.* In the case of the first year in which a Director becomes eligible to participate in the Plan, he or she has up to 30 days following his or her initial eligibility to submit a Compensation Deferral Agreement with respect to Compensation to be earned during such year. The Compensation Deferral Agreement described in this paragraph becomes irrevocable upon the end of such 30-day period. The determination of whether a Director may file a Compensation Deferral Agreement under this paragraph shall be determined in accordance with the rules of Code Section 409A, including the provisions of Treas. Reg. Section 1.409A-2(a)(7).

A Compensation Deferral Agreement filed under this paragraph applies to Compensation earned on and after the date the Compensation Deferral Agreement becomes irrevocable.

(b) *Prior Year Election.* Except as otherwise provided in this Section 4.2, Participants may defer Compensation by filing a Compensation Deferral Agreement no later than December 31 of the year prior to the year in which the Compensation to be deferred is earned. A Compensation Deferral Agreement described in this paragraph shall become irrevocable with respect to such Compensation as of the last day for filing such election.

(c) *Performance-Based Compensation.* Participants may file a Compensation Deferral Agreement with respect to Performance-Based Compensation no later than the date that is six months before the end of the performance period, provided that:

(i) the Participant performs services continuously from the later of the beginning of the performance period or the date the criteria are established through the date the Compensation Deferral Agreement is submitted; and

(ii) the Compensation is not readily ascertainable as of the date the Compensation Deferral Agreement is filed.

A Compensation Deferral Agreement becomes irrevocable with respect to Performance-Based Compensation as of the last day for filing such election. Any election to defer Performance-Based Compensation that is made in accordance with this paragraph and that becomes payable as a result of the Participant's death or disability (as defined in Treas. Reg. Section 1.409A-1(e)) or upon a Change in Control (as defined in Treas. Reg. Section 1.409A-3(i)(5)) prior to the satisfaction of the performance criteria, will be void.

(d) *Short Term Deferrals*. The Plan Administrator may permit deferrals through December 31, 2008 of "short-term" deferrals in accordance with IRS Notice 2007-86.

(e) *Certain Forfeitable Rights.* With respect to a legally binding right to a payment in a subsequent year that is subject to a forfeiture condition requiring the Participant's continued services for a period of at least 12 months from the date the Participant obtains the legally binding right, an election to defer such Compensation may be made on or before the 30th day after the Participant obtains the legally binding right to the Compensation, provided that the election is made at least 12 months in advance of the earliest date at which the forfeiture condition could lapse. The Compensation Deferral Agreement described in this paragraph becomes irrevocable on such 30th day. If the forfeiture condition applicable to the payment lapses before the end of the required service period as a result of the Participant's death or disability (as defined in Treas. Reg. Section 1.409A-3(i)(4)) or upon a Change in Control (as defined in Treas. Reg. Section 1.409A-3(i)(5)), the Compensation Deferral Agreement will be void unless it would be considered timely under another rule described in this Section.

(f) *Company Awards.* The Company may unilaterally provide for deferrals of Company awards prior to the date of such awards. Deferrals of Company awards may be negotiated with a Participant prior to the date the Participant has a legally binding right to such Compensation.

(g) *“Evergreen” Deferral Elections.* The Plan Administrator, in its discretion, may provide in the Compensation Deferral Agreement that such Compensation Deferral Agreement will continue in effect for each subsequent year or performance period. Such “evergreen” Compensation Deferral Agreements will become effective with respect to an item of Compensation on the date such election becomes irrevocable under this Section 4.2. An evergreen Compensation Deferral Agreement may be terminated or modified prospectively with respect to Compensation for which such election remains revocable under this Section 4.2. A Participant whose Compensation Deferral Agreement is cancelled in accordance with Section 4.5 will be required to file a new Compensation Deferral Agreement under this Article IV in order to recommence Deferrals under the Plan.

4.3 Allocation of Deferrals. A Compensation Deferral Agreement may allocate Deferrals to one or more Specified Date Accounts and Separation Accounts. The Plan Administrator may, in its discretion, establish a minimum deferral period for the establishment of a Specified Date Account (for example, the third Plan Year following the year Compensation is first allocated to such accounts).

4.4 Deductions from Pay. The Plan Administrator has the authority to determine the pay practices under which any component of Compensation subject to a Compensation Deferral Agreement will be deducted from a Participant’s Compensation.

4.5 Cancellation of Deferrals. The Plan Administrator may cancel a Participant’s Deferrals: (i) for the balance of the Plan Year in which an Unforeseeable Emergency occurs, and (ii) during periods in which the Participant is unable to perform the duties of his or her position or any substantially similar position due to a mental or physical impairment that

can be expected to result in death or last for a continuous period of at least six months, provided cancellation occurs by the later of the end of the taxable year of the Participant or the 15th day of the third month following the date the Participant incurs the disability (as defined in this paragraph). In the event a Participant receives a voluntary withdrawal from a Grandfathered Plan, the Participant shall not be permitted to make Deferrals to the Plan in the Plan Year following the Plan Year in which the withdrawal is made.

ARTICLE V
Company Contributions

5.1 Discretionary Company Contributions. The Committee may, from time to time in its sole and absolute discretion, credit Company Contributions to any Participant Account in any amount determined by the Committee. A Company Contribution may be made at any time during the calendar year and may consist of “matching” contributions. The Committee or its delegate shall be under no obligation to make contributions to the Plan unless the Company has entered into a separate agreement (such as an employment agreement) to make such contributions.

5.2 Vesting. Company Contributions described in Section 5.1 above, and the Earnings thereon, shall vest in accordance with the vesting schedule(s) established by the Plan Administrator at the time that the Company Contribution is made. The Plan Administrator may, at any time, in its sole discretion, increase a Participant’s vested interest in a Company Contribution or restore any forfeiture. Notwithstanding the foregoing, any increase in the vested interest of a Participant subject to SEC Rule 16b shall be approved by the Committee.

The portion of a Participant’s Accounts that remains unvested upon his or her Separation from Service after the application of the terms of this Section 5.2 shall be forfeited.

ARTICLE VI
Benefits

6.1 Benefits, Generally. A Participant shall be entitled to the following payments under the Plan:

(a) *Separation Benefit.* Upon the Participant’s Separation from Service he or she will receive a Separation Benefit. The Separation Benefit is the vested portion of each Separation Account, determined on the last day of the month preceding the date payments commence. The payment commencement date is (i) January 1 of the year following Separation from Service if Separation from Service occurred on or before June 30 of such year (ii) July 1 of the year following the year in which Separation from Service occurred if Separation from Service occurred on or after July 1 and on or before December 31 or (iii) January 1 of the second or later year following Separation from Service designated by the Participant in his or her Compensation Deferral Agreement that established a Separation Account (or under the modification rules under Article VII). The payment date in the preceding sentence is the first day Separation Benefits become payable under the Plan. The Plan Administrator expects to make actual payment in February with respect to amounts payable on January 1 and August for amounts payable on July 1, and may change the Valuation Date accordingly.

(b) *Specified Date Benefit.* A Participant will receive his or her Specified Date Account(s) on January 1 of the year designated in the Participant’s Compensation Deferral Agreement that established each such Account (subject to the modification rules under Article VII). The payment date in the preceding sentence is the first day Specified Date Benefits become payable under the Plan. The Plan Administrator expects to make actual payment in February with respect to amounts payable on January 1 and may change the Valuation Date accordingly.

(c) *Payments Upon Death.* A Participant’s Beneficiary(ies) shall receive the vested portion of the Participant’s Accounts that have not commenced payment on January 1 of the year following the year in which the Participant’s death occurs. The payment date in the preceding sentence is the first day amounts become payable under the Plan upon the Participant’s death. The Plan Administrator expects to make actual payment in the same calendar year, after all Deferrals have been properly credited to the Participant’s Account and valued as of the last day of the preceding month. With respect to the Participant’s Accounts that have commenced payments, the Participant’s Beneficiary(ies) shall continue to receive the remaining portion of such Accounts under the Payment Schedule elected by the Participant.

(d) *Unforeseeable Emergency Payments.* A Participant who experiences an Unforeseeable Emergency may submit a written request to the Plan Administrator to receive payment of all or any portion of his or her vested Accounts. Whether a Participant or Beneficiary is faced with an Unforeseeable Emergency permitting an emergency payment shall be determined by the Plan Administrator based on the relevant facts and circumstances of each case, but, in any case, a distribution

on account of Unforeseeable Emergency may not be made to the extent that such emergency is or may be reimbursed through insurance or otherwise, by liquidation of the Participant's assets, to the extent the liquidation of such assets would not cause severe financial hardship, or by cessation of Deferrals under this Plan. If an emergency payment is approved by the Plan Administrator, the amount of the payment shall not exceed the amount reasonably necessary to satisfy the need, taking into account the additional compensation that is available to the Participant as the result of cancellation of deferrals to the Plan, including amounts necessary to pay any taxes or penalties that the Participant reasonably anticipates will result from the payment. The amount of the emergency payment shall be subtracted first from the vested portion of the Participant's Separation Accounts, beginning with the Separation Account with the latest Payment Schedule and then from the vested Specified Date Accounts beginning with the Account with the latest Payment Schedule. Emergency payments shall be paid in a single lump sum within the 90-day period following the date the payment is approved by the Plan Administrator.

Withdrawals by a "16b Officer" must be approved by the Committee.

6.2 Form of Payment.

(a) *Separation Benefit.* A Participant's Separation Accounts are payable in a single lump sum, unless the Participant elects on his or her initial Compensation Deferral Agreement that establishes a Separation Account (or a subsequent election under Article VII) to have such Account paid in (i) substantially equal annual installments over a period of two to fifteen years, as elected by the Participant, or (ii) a lump sum payment of a percentage of the balance in the Separation Account, with the balance paid in substantially equal annual installments over a period of two to fifteen years, as elected by the Participant. The Participant may further designate in his or her Compensation Deferral Agreement to commence receiving installments under option (ii) in a subsequent year (for example, the third anniversary of the lump sum payment).

(b) *Specified Date Benefits.* Specified Date Accounts will be paid in a single lump sum, unless the Participant elects on the Compensation Deferral Agreement that establishes a Specified Date Account to have such Account paid in (i) substantially equal annual installments over a period of two to fifteen years, as elected by the Participant or (ii) a lump sum payment of a percentage of the balance in the Separation Account, with the balance paid in substantially equal annual installments over a period of two to fifteen years, as elected by the Participant. The Participant may further designate in his or her Compensation Deferral Agreement to commence receiving installments under option (ii) in a subsequent year (for example, the third anniversary of the lump sum payment).

(c) *Death Benefit.* Payments from a Participant's Accounts upon death will be made according the Payment Schedules in effect for such Accounts (lump sum, installments or combination of lump sum and installments, as elected). In the

event a Beneficiary is entitled to or is receiving a Death Benefit but dies on or after August 21, 2013 and prior to receiving all payments with respect to such Benefit, the remaining Death Benefit will be paid to the Beneficiary's estate in a single lump sum.

(d) *Small Account Balances.* Notwithstanding any Participant election or other provisions of the Plan, a Participant's Accounts will be paid in a single lump sum if, upon the commencement of his or her Separation Benefit or payments upon death, the combined value of his or her Accounts is not greater than $25,000.

(e) *Rules Applicable to Installment Payments.* If a Payment Schedule specifies installment payments, annual payments will be made beginning as of the payment commencement date for such installments and shall continue on each anniversary thereof until the number of installment payments specified in the Payment Schedule has been paid.

Annual installments will be calculated in substantially equal amounts, using an assumed interest rate specified by the Plan Administrator at the beginning of the year in which payments commence. The final installment will be adjusted to reflect the actual return on the Participant's Account over the installment period.

For purposes of Article VII, installment payments will be treated as a single form of payment. If a lump sum equal to less than 100% of the Separation Account is paid, the payment commencement date for the installment form of payment will be the first anniversary of the payment of the lump sum, unless otherwise elected in the Participant's Compensation Deferral Agreement that established the account (subject to a subsequent modification under Article VII).

6.3 Acceleration of or Delay in Payments. The Plan Administrator, in its sole and absolute discretion, may elect to accelerate the time or form of payment of a benefit owed to the Participant hereunder, provided such acceleration is permitted under Treas. Reg. Section 1.409A-3(j)(4). The Plan Administrator may also, in its sole and absolute discretion, delay the time for payment of a benefit owed to the Participant hereunder, to the extent permitted under Treas. Reg. Section 1.409A-2(b)(7). If the Plan receives a domestic relations order (within the meaning of Code Section 414(p)(1)(B)) directing that all or a portion of a Participant's Accounts be paid to an "alternate payee," any amounts to be paid to the alternate payee(s) shall be paid in a single lump sum.

ARTICLE VII
Modifications to Payment Schedules

7.1 Participant's Right to Modify. A Participant may modify any or all of the Payment Schedules with respect to an Account, consistent with the permissible Payment Schedules available under the Plan, provided such modification complies with the requirements of this Article VII.

7.2 Time of Election. The date on which a modification election is submitted to the Plan Administrator must be at least 12 months prior to the date on which payment is scheduled to commence under the Payment Schedule in effect prior to the modification.

7.3 Date of Payment under Modified Payment Schedule. Except with respect to modifications that relate to the payment upon death, the date payments are to commence under the modified Payment Schedule must be no earlier than five years after the date payment would have commenced under the original Payment Schedule. Under no circumstances may a modification election result in an acceleration of payments in violation of Code Section 409A.

7.4 Effective Date. A modification election submitted in accordance with this Article VII is irrevocable upon receipt by the Plan Administrator and becomes effective 12 months after such date. Prior to the effective date, payment will be made in accordance with the Payment Schedule in effect prior to such modification.

7.5 Effect on Accounts. An election to modify a Payment Schedule is specific to the Account or payment event to which it applies, and shall not be construed to affect the Payment Schedules of any other Accounts.

7.6 Transition Year Elections. Notwithstanding the foregoing, a Participant may, on or before December 31, 2008, modify the time and form of payment with respect to any unpaid Account Balance, consistent with the terms of the Plan and the requirements of IRS Notice 2007-86.

ARTICLE VIII
Valuation of Account Balances; Investments

8.1 Valuation. Deferrals shall be credited to appropriate Accounts on the date such Compensation would have been paid to the Participant absent the Compensation Deferral Agreement. Company Contributions shall be credited to the Separation Account at the times determined by the Plan Administrator. Valuation of Accounts shall be performed under procedures approved by the Plan Administrator.

8.2 Adjustment for Earnings. Each Account will be adjusted to reflect Earnings on each Business Day. Adjustments shall reflect the net earnings, gains, losses, expenses, appreciation and depreciation associated with an investment option for each portion of the Account allocated to such option ("investment allocation").

8.3 Investment Options. Investment options will be determined by the Plan Administrator. The Plan Administrator, in its sole discretion, shall be permitted to add or remove investment options from the Plan menu from time to time, provided that any such additions or removals of investment options shall not be effective with respect to any period prior to the effective date of such change. Investment options may include stocks, bonds, mutual fund shares and other investments.

8.4 Investment Allocations. A Participant's investment allocation constitutes a deemed, not actual, investment among the investment options comprising the investment menu. At no time shall a Participant have any real or beneficial ownership in any investment option included in the investment menu, nor shall the Company or any trustee acting on its behalf have any obligation to purchase actual securities as a result of a Participant's investment allocation. A Participant's investment allocation shall be used solely for purposes of adjusting the value of a Participant's Account Balances and the amount of the Company's corresponding payment obligation under the terms of the Plan.

A Participant shall specify an investment allocation for each of his or her Accounts in accordance with procedures established by the Plan Administrator. Allocation among the investment options must be designated in increments of 1%. The Participant's investment allocation will become effective on the same Business Day or, in the case of investment allocations received after a time specified by the Plan Administrator, the next Business Day.

A Participant may change an investment allocation on any Business Day, both with respect to future credits to the Plan and with respect to existing Account Balances, in accordance with procedures adopted by the Plan Administrator. Changes shall become effective on the same Business Day or, in the case of investment allocations received after a time specified by the Plan Administrator, the next Business Day, and shall be applied prospectively.

8.5 Unallocated Deferrals and Accounts. If the Participant fails to make an investment allocation with respect to an Account, such Account shall be invested in an investment option, the primary objective of which is the preservation of capital, as determined by the Plan Administrator.

8.6 Payments and Forfeitures. The value of the Participant's Account Balance shall be reduced to reflect payments and any forfeitures from the applicable Participant Account(s) on such day.

8.7 Earnings. After the adjustments described above, a Participant's Accounts will be adjusted as of the close of business on such day and each subsequent Business Day to reflect the total value of units credited to such Accounts or, subject to the Plan Administrator's procedures for valuing Accounts, to reflect earnings based upon the Participant's allocation among the menu of investment options

ARTICLE IX
Administration

9.1 Plan Administration. This Plan shall be administered by the Plan Administrator which shall have discretionary authority to make, amend, interpret and enforce all appropriate rules and regulations for the administration of this Plan and to utilize its discretion to decide or resolve any and all questions, including but not limited to eligibility for benefits and interpretations of this Plan and its terms, as may arise in connection with the Plan. Claims for benefits shall be filed with the Plan Administrator and resolved in accordance with the claims procedures in Article XII. The Plan Administrator may exercise such additional powers and authority as may be delegated to the Plan Administrator by the Committee and such powers as are conferred under the terms of the Plan.

9.2 Administration Upon Change in Control. Upon a Change in Control, the Committee, as constituted immediately prior to such Change in Control, shall act as the Plan Administrator.

Upon such Change in Control, the Company may not remove the Plan Administrator, unless 2/3rds of the members of the Board of Directors of the Company and a majority of Participants and Beneficiaries with Account Balances consent to the removal and replacement of the Plan Administrator. The individual who was the Chief Executive Officer of the Company (or if such person is unable or unwilling to act, the next highest ranking officer) prior to the Change in Control shall have the authority (but shall not be obligated) to appoint an independent third party to act as the Plan Administrator in lieu of the Committee. Notwithstanding the foregoing, neither the Plan Administrator nor the officer described above shall have authority to direct investment of trust assets under any rabbi trust described in Section 11.2.

The Company (including any successor organization) shall, with respect to the Plan Administrator identified under this Section: (i) pay all reasonable expenses and fees of the Plan Administrator, (ii) supply full and timely information to the Plan Administrator on all matters related to the Plan, any rabbi trust, Participants, Beneficiaries and Accounts as the Plan Administrator may reasonably require and (iii) provide the indemnification described in Section 9.4.

9.3 Withholding. The Company shall have the right to withhold from any payment due under the Plan (or with respect to any amounts credited to the Plan) any taxes required by law to be withheld in respect of such payment (or credit). Withholdings with respect to amounts credited to the Plan shall be deducted from Compensation that has not been deferred to the Plan.

9.4 Indemnification. The Company shall indemnify and hold harmless each employee, officer, director, agent or organization, to whom or to which are delegated duties, responsibilities, and authority under the Plan or otherwise with respect to administration of the Plan, including, without limitation, the Plan Administrator, including the individual members of the Deferred Compensation Committee, the HR Committee of the Board of Directors and their agents, against all claims, liabilities, fines and penalties, and all expenses reasonably incurred by or imposed upon him or her or it (including but not

limited to reasonable attorneys' fees) which arise as a result of his or her or its actions or failure to act in connection with the operation and administration of the Plan to the extent lawfully allowable and to the extent that such claim, liability, fine, penalty, or expense is not paid for by liability insurance purchased or paid for by the Company. Notwithstanding the foregoing, the Company shall not indemnify any person or organization if his or her or its actions or failure to act are due to gross negligence or willful misconduct or for any such amount incurred through any settlement or compromise of any action unless the Company consents in writing to such settlement or compromise.

9.5 Delegation of Authority. In the administration of this Plan, the Plan Administrator may, from time to time, employ agents and delegate to them such administrative duties as it sees fit, and may from time to time consult with legal counsel who shall be legal counsel to the Company.

9.6 Binding Decisions or Actions. The decision or action of the Plan Administrator in respect of any question arising out of or in connection with the administration, interpretation and application of the Plan and the rules and regulations thereunder shall be final and conclusive and binding upon all persons having any interest in the Plan.

ARTICLE X
Amendment and Termination

10.1 Amendment and Termination. The Company, by action of the Committee, may at any time and from time to time amend the Plan or may terminate the Plan as provided in this Article X.

10.2 Amendments. The Company, by action taken by the Committee, may amend the Plan at any time and for any reason, provided that any such amendment shall not reduce the vested Account Balances of any Participant accrued as of the date of any such amendment or restatement (as if the Participant had incurred a voluntary Separation from Service on such date) or reduce any rights of a Participant under the Plan or other Plan features with respect to Deferrals made prior to the date of any such amendment or restatement without the consent of the Participant. The Committee may delegate to the Plan Administrator the authority to amend the Plan without the consent of the Board of Directors for the purpose of: (i) conforming the Plan to the requirements of law; (ii) facilitating the administration of the Plan; (iii) clarifying provisions based on the Plan Administrator's interpretation of the document; and (iv) making such other amendments as the Committee may authorize.

10.3 Termination. The Company, by action taken by the Committee, may terminate the Plan and pay Participants and Beneficiaries their Account Balances in a single lump sum at any time, to the extent and in accordance with Treas. Reg. Section 1.409A-3(j)(4)(ix). Prior to such lump sum payment, the benefits of affected Employees shall continue to be paid at the times provided in Article VI.

10.4 Accounts Taxable Under Code Section 409A. The Plan is intended to constitute a plan of deferred compensation that meets the requirements for deferral of income taxation under Code Section 409A. The Committee, pursuant to its authority to interpret the Plan, may sever from the Plan or any Compensation Deferral Agreement any provision or exercise of a right that otherwise would result in a violation of Code Section 409A.

ARTICLE XI
Informal Funding

11.1 General Assets. Obligations established under the terms of the Plan may be satisfied from the general funds of the Company, or a trust described in this Article XI. No Participant, spouse or Beneficiary shall have any right, title or interest whatever in assets of the Company. Nothing contained in this Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship, between the Company and any Director, spouse, or Beneficiary. To the extent that any person acquires a right to receive payments hereunder, such rights are no greater than the right of an unsecured general creditor of the Company.

11.2 Rabbi Trust. The Company may, in its sole discretion, establish a grantor trust, commonly known as a rabbi trust, as a vehicle for accumulating assets to pay benefits under the Plan. Payments under the Plan may be paid from the general assets of the Company or from the assets of any such rabbi trust. Payment from any such source shall reduce the obligation owed to the Participant or Beneficiary under the Plan.

ARTICLE XII
Claims

12.1 Filing a Claim. Any controversy or claim arising out of or relating to the Plan shall be filed in writing with the Plan Administrator which shall make all determinations concerning such claim. Any claim filed with the Plan Administrator and any decision by the Plan Administrator denying such claim shall be in writing and shall be delivered to the Claimant.

(a) *In General.* Notice of a denial of benefits will be provided within 90 days of the Plan Administrator's receipt of the Claimant's claim for benefits. If the Plan Administrator determines that it needs additional time to review the claim, the Plan Administrator will provide the Claimant with a notice of the extension before the end of the initial 90-day period. The extension will not be more than 90 days from the end of the initial 90-day period and the notice of extension will explain the special circumstances that require the extension and the date by which the Plan Administrator expects to make a decision.

(c) *Contents of Notice.* If a claim for benefits is completely or partially denied, notice of such denial shall be in writing and shall set forth the reasons for denial in plain language. The notice shall: (i) cite the pertinent provisions of the Plan document, and (ii) explain, where appropriate, how the Claimant can perfect the claim,

including a description of any additional material or information necessary to complete the claim and why such material or information is necessary. The claim denial also shall include an explanation of the claims review procedures and the time limits applicable to such procedures, including a statement of the Claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse decision on review.

12.2 Appeal of Denied Claims. A Claimant whose claim has been completely or partially denied shall be entitled to appeal the claim denial by filing a written appeal with the Plan Administrator. A Claimant who timely requests a review of the denied claim (or his or her authorized representative) may review, upon request and free of charge, copies of all documents, records and other information relevant to the denial and may submit written comments, documents, records and other information relevant to the claim to the Plan Administrator. All written comments, documents, records, and other information shall be considered "relevant" if the information: (i) was relied upon in making a benefits determination, (ii) was submitted, considered or generated in the course of making a benefits decision regardless of whether it was relied upon to make the decision, or (iii) demonstrates compliance with administrative processes and safeguards established for making benefit decisions. The Plan Administrator may, in its sole discretion and if it deems appropriate or necessary, decide to hold a hearing with respect to the claim appeal.

(a) *In General.* Appeal of a denied benefits claim must be filed in writing with the Plan Administrator no later than 60 days after receipt of the written notification of such claim denial. The Plan Administrator shall make its decision regarding the merits of the denied claim within 60 days following receipt of the appeal (or within 120 days after such receipt, in a case where there are special circumstances requiring extension of time for reviewing the appealed claim). If an extension of time for reviewing the appeal is required because of special circumstances, written notice of the extension shall be furnished to the Claimant prior to the commencement of the extension. The notice will indicate the special circumstances requiring the extension of time and the date by which the Plan Administrator expects to render the determination on review. The review will take into account comments, documents, records and other information submitted by the Claimant relating to the claim without regard to whether such information was submitted or considered in the initial benefit determination.

(b) *Contents of Notice.* If a benefits claim is completely or partially denied on review, notice of such denial shall be in writing and shall set forth the reasons for denial in plain language.

The decision on review shall set forth: (i) the specific reason or reasons for the denial, (ii) specific references to the pertinent Plan provisions on which the denial is based, (iii) a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records, or other information relevant (as defined above) to the Claimant's claim, and (iv) a statement describing any voluntary appeal procedures offered by the plan and a

statement of the Claimant's right to bring an action under Section 502(a) of ERISA.

12.3 Claims Appeals Upon Change in Control. Upon a Change in Control, the Plan Administrator, as constituted immediately prior to such Change in Control, shall continue to review appeals. Upon such Change in Control, the Company may not remove any member of the Plan Administrator, but may replace resigning members if 2/3rds of the members of the Board of Directors of the Company and a majority of Participants and Beneficiaries with Account Balances consent to the replacement.

The Plan Administrator shall have the exclusive authority at the appeals stage to interpret the terms of the Plan and resolve appeals under the Claims Procedure.

The Company shall, with respect to the Plan Administrator identified under this Section: (i) pay its proportionate share of all reasonable expenses and fees of the Plan Administrator, and (ii) supply full and timely information to the Plan Administrator on all matters related to the Plan, any rabbi trust, Participants, Beneficiaries and Accounts as the Plan Administrator may reasonably require and (iii) provide the indemnification described in Section 9.4.

12.4 Legal Action. A Claimant may not bring any legal action relating to a claim for benefits under the Plan unless and until the Claimant has followed the claims procedures under the Plan and exhausted his or her administrative remedies under such claims procedures.

If a Participant or Beneficiary prevails in a legal proceeding brought under the Plan to enforce the rights of such Participant or any other similarly situated Participant or Beneficiary, in whole or in part, the Company shall be liable for all legal costs, expenses, attorneys' fees and such other liabilities incurred as a result of such proceedings. If the legal proceeding is brought in connection with a Change in Control, or a "change in control" as defined in a rabbi trust described in Section 11.2, the Participant or Beneficiary may file a claim directly with the trustee for reimbursement of such costs, expenses and fees. For purposes of the preceding sentence, the amount of the claim shall be treated as if it were an addition to the Participant's or Beneficiary's Account Balance.

12.5 Discretion of Plan Administrator. All interpretations, determinations and decisions of the Plan Administrator with respect to any claim shall be made in its sole discretion, and shall be final and conclusive.

ARTICLE XIII
General Provisions

13.1 Assignment. No interest of any Participant, spouse or Beneficiary under this Plan and no benefit payable hereunder shall be assigned as security for a loan, and any such purported assignment shall be null, void and of no effect, nor shall any such interest or any such benefit be subject in any manner, either voluntarily or involuntarily, to anticipation, sale, transfer, assignment or encumbrance by or through any Participant, spouse or Beneficiary. Notwithstanding anything to the contrary herein, however, the Plan Administrator has the discretion to make payments to an alternate payee in accordance with the terms of a domestic relations order (as defined in Code Section 414(p)(1)(B)).

The Company may assign any or all of its liabilities under this Plan in connection with any restructuring, recapitalization, sale of assets or other similar transactions affecting the Company without the consent of the Participant.

13.2 No Legal or Equitable Rights or Interest. No Participant or other person shall have any legal or equitable rights or interest in this Plan that are not expressly granted in this Plan. Participation in this Plan does not give any person any right to be retained in the service of the Board of Directors of the Company. The Company makes no representations or warranties as to the tax consequences to a Participant or Beneficiary resulting from a deferral of income pursuant to the Plan.

13.3 No Employment Contract. Nothing contained herein shall be construed to constitute a contract of employment.

13.4 Notice. Any notice or filing required or permitted to be delivered to the Plan Administrator under this Plan shall be delivered in writing, in person, or through such electronic means as is established by the Plan Administrator. Notice shall be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark on the receipt for registration or certification. Written transmission shall be sent by certified mail to:

BALL CORPORATION
10 LONGS PEAK DRIVE
BROOMFIELD, CO 80021
ATTN: DEFERRED COMPENSATION PLAN ADMINISTRATOR

Any notice or filing required or permitted to be given to a Participant under this Plan shall be sufficient if in writing or hand-delivered, or sent by mail to the last known address of the Participant.

13.5 Headings. The headings of Sections are included solely for convenience of reference, and if there is any conflict between such headings and the text of this Plan, the text shall control.

13.6 Invalid or Unenforceable Provisions. If any provision of this Plan shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof and the Plan Administrator may elect in its sole discretion to construe such invalid or unenforceable provisions in a manner that conforms to applicable law or as if such provisions, to the extent invalid or unenforceable, had not been included.

13.7 Lost Participants or Beneficiaries. Any Participant or Beneficiary who is entitled to a benefit from the Plan has the duty to keep the Plan Administrator advised of his or her current mailing address. If benefit payments are returned to the Plan or are not presented for payment after a reasonable amount of time, the Plan Administrator shall presume that the payee is missing. The Plan Administrator, after making such efforts as in its discretion it deems reasonable and appropriate to locate the payee, shall stop payment on any uncashed checks and may discontinue making future payments until contact with the payee is restored.

13.8 Facility of Payment to a Minor. If a distribution is to be made to a minor, or to a person who is otherwise incompetent, then the Plan Administrator may, in its discretion, make such distribution: (i) to the legal guardian, or if none, to a parent of a minor payee with whom the payee maintains his or her residence, or (ii) to the conservator or committee or, if none, to the person having custody of an incompetent payee. Any such distribution shall fully discharge the Plan Administrator, the Committee, the Company, and the Plan from further liability on account thereof.

13.9 Governing Law. To the extent not preempted by ERISA, the laws of the State of Indiana shall govern the construction and administration of the Plan.

IN WITNESS WHEREOF, the undersigned executed this Plan as of the 26th day of August, 2013, to be effective as of the Effective Date.

Ball Corporation

By: Lisa Pauley (Print Name)

Its: Sr. VP Human Resources & Administration (Title)

/s/ Lisa Pauley (Signature)

Exhibit 10.17

AMENDED AND RESTATED SUBSIDIARY GUARANTY

THIS AMENDED AND RESTATED SUBSIDIARY GUARANTY, dated as of June 13, 2013 (as amended, restated, supplemented or otherwise modified from time to time, this "Guaranty"), is made by each of the undersigned (each, a "Guarantor" and, together with any other entity that becomes a party hereto pursuant to Section 25 hereof, collectively, the "Guarantors"). Except as otherwise defined herein, terms used herein and defined in the Credit Agreement (as defined below) shall be used herein as therein defined.

W I T N E S S E T H :

WHEREAS, Ball Corporation, an Indiana corporation ("Company"), Ball European Holdings, S.à r.l., a limited liability company organized under the laws of Luxembourg ("European Holdco"), each Other Subsidiary Borrower, the financial institutions from time to time party thereto, as lenders (the "Lenders"), Deutsche Bank AG New York Branch, as Administrative Agent and Collateral Agent for the Lenders (the Lenders, Administrative Agent, and Collateral Agent are herein called the "Bank Creditors") entered into that certain Credit Agreement dated as of December 21, 2010 (as amended up to but not including the date hereof, the "Existing Credit Agreement");

WHEREAS, the Company, European Holdco, the Other Subsidiary Borrowers, certain of the Lenders and the Administrative Agent have agreed to amend and restate the Existing Credit Agreement by entering into that certain Amended and Restated Credit Agreement dated as of the date hereof (such Amended and Restated Credit Agreement, as the same may be amended, restated, supplemented, extended, replaced or otherwise modified from time to time, including amendments and restatements thereof in its entirety, being hereinafter referred to as the "Credit Agreement");

WHEREAS, Borrowers and/or one or more of their Subsidiaries may from time to time be party to one or more Interest Rate Agreements as permitted by Section 8.2(e) of the Credit Agreement and Other Hedging Agreements as permitted by Section 8.2(h) of the Credit Agreement (each such agreement or arrangement with an Other Creditor (as hereinafter defined), other than Excluded Swap Obligations (as hereinafter defined), an "Interest Rate Protection or Other Hedging Agreement"), with a Lender or an Affiliate of a Lender (each such Lender or Affiliate, collectively, the "Other Creditors," and together with the Bank Creditors, are herein called the "Creditors");

WHEREAS, each Guarantor is a Domestic Subsidiary of Company;

WHEREAS, certain of the Guarantors entered into that certain Subsidiary Guaranty dated as of December 21, 2010 (as amended up to but not including the date hereof, the "Existing Guaranty Agreement") as a condition to the making of Loans under the Credit Agreement; and

WHEREAS, the parties hereto have agreed to amend and restate the Existing Guaranty Agreement pursuant to this Agreement as a condition precedent to the financing accommodations under the Credit Agreement; and

WHEREAS, each Guarantor will obtain benefits from the incurrence of Loans by Borrowers under the Credit Agreement and the entering into of Interest Rate Protection or Other Hedging Agreements and, accordingly, desires to execute this Guaranty in order to satisfy the conditions described in the preceding paragraph and to induce the Lenders to make Loans to Borrowers and Other Creditors to

enter into Interest Rate Protection or Other Hedging Agreements with Borrowers and/or their Subsidiaries;

NOW, THEREFORE, in consideration of the foregoing and other benefits accruing to each Guarantor, the receipt and sufficiency of which are hereby acknowledged, each Guarantor hereby makes the following representations and warranties to the Creditors and hereby covenants and agrees with each Creditor that the Existing Guaranty Agreement is hereby amended and restated in its entirety as follows:

1. Each Guarantor, jointly and severally, irrevocably and unconditionally guarantees, as primary obligor and not as surety: (i) to the Bank Creditors the full and prompt payment when due (whether at the stated maturity, by acceleration or otherwise) of (A) the principal of and interest on the Notes issued by, and the Loans made to, each Borrower under the Credit Agreement and all reimbursement obligations and Unpaid Drawings with respect to Letters of Credit and (B) all other obligations (including, without limitation, all Obligations and all obligations which, but for the automatic stay under Section 362(a) of the Bankruptcy Code, would become due) and liabilities owing by each Borrower to the Bank Creditors under the Credit Agreement (including, without limitation, indemnities, fees and interest thereon) and the other Loan Documents to which any Borrower is a party, whether now existing or hereafter incurred under, arising out of or in connection with the Credit Agreement or any such other Loan Document and the due performance and compliance with the terms of the Loan Documents by each Borrower (all such principal, interest, liabilities and obligations under this clause (i), except to the extent consisting of obligations or liabilities with respect to Excluded Swap Obligations or Interest Rate Protection or Other Hedging Agreements, being herein collectively called the "Loan Document Obligations"); and (ii) to each Other Creditor the full and prompt payment when due (whether at the stated maturity, by acceleration or otherwise) of all obligations (including obligations which, but for the automatic stay under Section 362(a) of the Bankruptcy Code, would become due) and liabilities owing by each Borrower now existing or hereafter incurred under, arising out of or in connection with any Interest Rate Protection or Other Hedging Agreement, whether such Interest Rate Protection or Other Hedging Agreement is now in existence or hereafter arising, and the due performance and compliance by each Borrower with all of the terms, conditions and agreements contained therein (all such obligations and liabilities under this clause (ii) being herein collectively called the "Other Obligations", and together with the Loan Document Obligations are herein collectively called the "Guaranteed Obligations"), provided that the maximum amount payable by each Guarantor hereunder shall at no time exceed the Maximum Amount (as hereinafter defined) of such Guarantor. As used herein, "Maximum Amount" of any Guarantor means the lesser of the amount of the Guaranteed Obligations and the highest amount of aggregate liability under this Guaranty which is valid and enforceable as determined in any action or proceeding involving any state, federal or foreign bankruptcy, insolvency, fraudulent conveyance, fraudulent transfer or other law affecting the rights of creditors generally. Subject to the proviso in the second preceding sentence, each Guarantor understands, agrees and confirms that the Creditors may enforce this Guaranty up to the full amount of the Guaranteed Obligations against each Guarantor without proceeding against any other Guarantor or any Borrower, or against any security or collateral for the Guaranteed Obligations, or under any other guaranty covering all or a portion of the Guaranteed Obligations. All payments by each Guarantor under this Guaranty shall be made on the same basis, and subject to the same limitations, as payments by each Borrower are made under the Credit Agreement, including Sections 4.6 and 4.7 thereof.

2. Additionally, each Guarantor, jointly and severally, unconditionally and irrevocably, guarantees the payment of any and all Guaranteed Obligations of each Borrower to the Creditors whether or not due or payable by such Borrower upon the occurrence of any of the events specified in Sections 10.1(e) or (f) of the Credit Agreement with respect to such Borrower, and unconditionally, jointly and severally, promises to pay such Guaranteed Obligations of such Borrower to

the Creditors, or order, on demand, in lawful money of the United States or the applicable Alternative Currency, as the case may be.

3. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Guarantor to honor all of such Guarantor's obligations under this Guaranty in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this subsection for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this subsection, or otherwise under this Guaranty, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this subsection shall remain in full force and effect until the termination of this Guaranty accordance with Section 27. Each Qualified ECP Guarantor intends that this subsection constitute, and this subsection shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Guarantor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

As used in this Guaranty, the following terms have the following meanings:

"Commodity Exchange Act" means the Commodity Exchange Act (7.U.S.C. Section 1, et seq.), as amended from time to time, and any successor statute.

"Excluded Swap Obligation" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guarantee or security interest is or becomes illegal.

"Qualified ECP Guarantor" means, in respect of any Swap Obligation, each Guarantor that has total assets exceeding $10,000,000 at the time the relevant guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other Person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another Person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act."

"Swap Obligation" means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

4. The liability of each Guarantor hereunder is exclusive and independent of any security or collateral for or other guaranty of the Guaranteed Obligations of any Borrower whether executed by such Guarantor, any other Guarantor, any other guarantor or by any other party, and the liability of each Guarantor hereunder shall not be affected or impaired by (i) any direction as to application of payment by any Borrower or by any other party, (ii) any other continuing or other guaranty, undertaking or maximum liability of a guarantor or of any other party as to the Guaranteed Obligations of any Borrower, (iii) any payment on or in reduction of any such other guaranty or undertaking, (iv) any

dissolution, termination or increase, decrease or change in personnel by any Borrower or (v) any payment made to any Creditor on the Guaranteed Obligations which any Creditor repays any Borrower pursuant to court order in any bankruptcy, reorganization, arrangement, moratorium or other debtor relief proceeding in any jurisdiction.

5. The obligations of each Guarantor hereunder are independent of the obligations of any other Guarantor, any other guarantor or any Borrower, and a separate action or actions may be brought and prosecuted against each Guarantor whether or not action is brought against any other Guarantor, any other guarantor or any Borrower and whether or not any other Guarantor, any other guarantor of any Borrower or any Borrower be joined in any such action or actions. Each Guarantor waives, to the fullest extent permitted by law, the benefit of any statute of limitations affecting its liability hereunder or the enforcement thereof. Any payment by any Borrower or other circumstance which operates to toll any statute of limitations as to any Borrower shall operate to toll the statute of limitations as to each Guarantor.

6. Each Guarantor hereby waives (to the fullest extent permitted by applicable law) notice of acceptance of this Guaranty and notice of any liability to which it may apply, promptness, diligence, presentment, demand of payment, protest, notice of dishonor or nonpayment of any such liabilities, suit or taking of other action by Administrative Agent or any other Creditor against, and any other notice to, any party liable thereon (including such Guarantor or any other guarantor or any Borrower).

7. Any Creditor may (to the fullest extent permitted by applicable law) at any time and from time to time in accordance with the applicable provisions of the Credit Agreement without the consent of, or notice to, Guarantor, without incurring responsibility to such Guarantor and without impairing or releasing the obligations of such Guarantor hereunder, upon or without any terms or conditions and in whole or in part:

(a) change the manner, place or terms of payment of, and/or change or extend the time of payment of, renew, increase, accelerate or alter, any of the Guaranteed Obligations (including any increase or decrease in the rate of interest thereon), any security or collateral therefor, or any liability incurred directly or indirectly in respect thereof (other than any agreement between any Creditor and one or more Guarantors specifically modifying or amending the terms of this Guaranty), and the guaranty herein made shall apply to the Guaranteed Obligations as so changed, extended, renewed or altered;

(b) sell, exchange, release, surrender, realize upon or otherwise deal with in any manner and in any order any property by whomsoever at any time pledged or mortgaged to secure, or howsoever securing, the Guaranteed Obligations or any liabilities (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof, and/or any offset there against;

(c) exercise or refrain from exercising any rights against any Borrower or others or otherwise act or refrain from acting;

(d) settle or compromise any of the Guaranteed Obligations, any security therefor or any liability (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof, and may subordinate the payment of all or any part thereof to the payment of any liability (whether due or not) of any Borrower to its creditors other than the Creditors;

(e) apply any sums by whomsoever paid or howsoever realized to any liability or liabilities of any Borrower to the Creditors, regardless of what liability or liabilities of any Borrower remain unpaid;

(f) consent to or waive any breach of, or any act, omission or default under, any of the Interest Rate Protection or Other Hedging Agreements, the Loan Documents or any of the instruments or agreements referred to therein, or otherwise amend, modify or supplement any of the Interest Rate Protection or Other Hedging Agreements, the Loan Documents (other than this Guaranty) or any of such other instruments or agreements in accordance with their respective terms; and/or

(g) act or fail to act in any manner referred to in this Guaranty which may deprive such Guarantor of its right to subrogation against any Borrower to recover full indemnity for any payments made pursuant to this Guaranty.

8. No invalidity, irregularity or unenforceability of all or any part of the Guaranteed Obligations or of any security therefor shall affect, impair or be a defense to this Guaranty, and this Guaranty shall be primary, absolute and unconditional notwithstanding the occurrence of any event or the existence of any other circumstances which might constitute a legal or equitable discharge of a surety or guarantor except payment in full of the Loan Document Obligations.

9. This Guaranty is a continuing one and all liabilities to which it applies or may apply under the terms hereof shall be conclusively presumed to have been created in reliance hereon. No failure or delay on the part of any Creditor in exercising any right, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein expressly specified are cumulative and not exclusive of any rights or remedies which any Creditor would otherwise have. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other further notice or demand in similar or other circumstances or constitute a waiver of the rights of any Creditor to any other or further action in any circumstances without notice or demand. It is not necessary for any Creditor to inquire into the capacity or powers of any Borrower or any of its Subsidiaries or the officers, directors, partners or agents acting or purporting to act on its behalf, and any indebtedness made or created in reliance upon the professed exercise of such powers shall be guaranteed hereunder.

10. Any indebtedness of any Borrower now or hereafter held by any Guarantor is hereby subordinated to the indebtedness of any Borrower to the Creditors; and such indebtedness of any Borrower to any Guarantor, if Administrative Agent, after an Event of Default has occurred and is continuing, so requests, shall be collected, enforced and received by such Guarantor for the benefit of the Creditors and be paid over to Administrative Agent on behalf of the Creditors on account of the Guaranteed Obligations of the Borrowers to the Creditors, but without affecting or impairing in any manner the liability of such Guarantor under the other provisions of this Guaranty. Without limiting the generality of the foregoing, each Guarantor hereby agrees with the Creditors that it will not exercise any right of subrogation which it may at any time otherwise have as a result of this Guaranty (whether contractual, under Section 509 of the Bankruptcy Code or otherwise) until all Loan Document Obligations have been irrevocably paid in full in cash and all Commitments have been terminated (other than indemnity and other contingent obligations which expressly survive termination and for which no claim has been asserted).

11. (a) Each Guarantor waives (to the fullest extent permitted by applicable law) any right to require the Creditors to: (i) proceed against any Borrower, any other Guarantor, any other

guarantor of any Borrower or any other party; (ii) proceed against or exhaust any security or collateral held from any Borrower, any other Guarantor, any other guarantor of any Borrower or any other party; or (iii) pursue any other remedy in the Creditors' power whatsoever. Each Guarantor waives (to the fullest extent permitted by applicable law) any defense based on or arising out of any defense of any Borrower, any other Guarantor, any other guarantor of any Borrower or any other party other than payment in full of the Loan Document Obligations, including, without limitation, any defense based on or arising out of the disability of any Borrower, any other Guarantor, any other guarantor of any Borrower or any other party, or the unenforceability of the Guaranteed Obligations or any part thereof from any cause, or the cessation from any cause of the liability of any Borrower other than payment in full of the Loan Document Obligations. The Creditors may, at their election and in accordance with Section 12 hereof, foreclose on any security or collateral held by Administrative Agent, Collateral Agent or the other Creditors by one or more judicial or nonjudicial sales, (to the extent such sale is in accordance with the terms of the Loan Documents and is permitted by applicable law), or exercise any other right or remedy the Creditors may have against any Borrower or any other party, or any security, without affecting or impairing in any way the liability of any Guarantor hereunder except to the extent the Loan Document Obligations have been irrevocably paid in full in cash and all Commitments have been terminated (other than indemnity and other contingent obligations which expressly survive the termination of the Credit Agreement with respect to which no claim has been asserted). Each Guarantor waives any defense arising out of any such election by the Creditors, even though such election operates to impair or extinguish any right of reimbursement or subrogation or other right or remedy of such Guarantor against any Borrower or any other party or any security. Each Guarantor hereby acknowledges that additional Other Subsidiary Borrowers will likely be added as Borrowers to the Credit Agreement and afforded certain extensions of credit thereunder. Each Guarantor hereby reaffirms its obligations under this Guaranty with respect to each such additional Other Subsidiary Borrower that may be joined as a new Borrower in the future.

(b) Each Guarantor waives all presentments, demands for performance, protests and notices, including, without limitation, notices of nonperformance, notices of protest, notices of dishonor, notices of acceptance of this Guaranty, and notices of the existence, creation or incurring of new or additional indebtedness. Each Guarantor assumes all responsibility for being and keeping itself informed of each Borrower's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks which such Guarantor assumes and incurs hereunder, and agrees that the Creditors shall have no duty to advise any Guarantor of information known to them regarding such circumstances or risks.

12. The Creditors agree that this Guaranty may be enforced only by the action of Administrative Agent acting upon the instructions of the Required Lenders and that no other Creditor shall have any right individually to seek to enforce or to enforce this Guaranty or to realize upon the security to be granted by the Security Documents, it being understood and agreed that such rights and remedies may be exercised by Administrative Agent or the holders of at least a majority of the outstanding Other Obligations, as the case may be, for the benefit of the Creditors upon the terms of this Guaranty and the Security Documents. The Creditors further agree that this Guaranty may not be enforced against any director, officer, employee, or stockholder of any Guarantor (except to the extent such stockholder is also a Guarantor hereunder).

13. In order to induce the Lenders to make the Loans and issue (or participate in) Letters of Credit as provided in the Credit Agreement, and in order to induce the Other Creditors to execute, deliver and perform the Interest Rate Protection or Other Hedging Agreements, each Guarantor represents, warrants and covenants that:

(a) Such Guarantor (i) is a duly organized and validly existing organization in good standing under the laws of the jurisdiction of its organization (to the extent that such concept exists in such jurisdiction), (ii) has the corporate or other organizational power and authority to

own its property and assets and to transact the business in which it is engaged and (iii) is duly qualified and is authorized to do business and is in good standing (to the extent such concept exists in the relevant jurisdiction) in (x) its jurisdiction of organization and (y) in each other jurisdiction where the ownership, leasing or operation of property or the conduct of its business requires such qualification, except in the case of clause (y) where such failure to be so qualified, authorized or in good standing which, in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(b) Such Guarantor has the corporate power and authority to execute and deliver this Guaranty and to perform its obligations hereunder and has taken all necessary action to authorize the execution, delivery and performance by it of this Guaranty. Such Guarantor has duly executed and delivered this Guaranty and this Guaranty constitutes the legal, valid and binding obligation of such Guarantor enforceable in accordance with its terms, except to the extent that the enforceability hereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws generally affecting creditors' rights and by equitable principles (regardless of whether enforcement is sought in equity or at law).

(c) The execution and delivery by such Guarantor of this Guaranty and the performance of such Guarantor's obligations hereunder do not (i) contravene any applicable provision of any Requirement of Law applicable to such Guarantor, (ii) conflict with or result in any breach of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien (except pursuant to the Security Documents) upon any of the property or assets of such Guarantor pursuant to the terms of any Contractual Obligation to which such Guarantor is a party or by which it or any of its assets or property is bound, except for such contraventions, conflicts, breaches or defaults that would not be reasonably likely to have a Material Adverse Effect, (iii) violate any provision of any Organizational Document of such Guarantor, (iv) require any approval of stockholders or (v) any material approval or consent of any Person (other than a Governmental Authority) except filings, consents, or notices which have been made, obtained or given and except as set forth on Schedule 6.3 of the Credit Agreement.

(d) Except as set forth on Schedule 6.4 of the Credit Agreement and except for filings necessary to create or perfect security interests in the Collateral, no material order, consent, approval, license, authorization or validation of, or filing, recording or registration with (except as have been obtained or made on or prior to the Restatement Date), or exemption by, any Governmental Authority is required to authorize, or is required in connection with, (i) the execution and delivery of this Guaranty or the performance of the obligations hereunder or (ii) the legality, validity, binding effect or enforceability of this Guaranty.

(e) There are no actions, suits or proceedings pending or, to the best knowledge of such Guarantor, threatened (i) against such Guarantor challenging the validity of any material provision of this Guaranty or (ii) that would reasonably be expected to have a Material Adverse Effect.

14. Each Guarantor covenants and agrees that on and after the date hereof and until the termination of the Total Commitment and when no Loan, Note or Letter of Credit remains outstanding (other than Letters of Credit, together with all fees that have accrued and will accrue thereon through the stated termination date of such Letters of Credit, which have been supported in a manner satisfactory to the issuer of the Letter of Credit in its sole and absolute discretion) and all Loan Document Obligations have been irrevocably paid in full in cash (other than indemnities described in Section 12.4 of the Credit Agreement and analogous provisions in the Security Documents which are not then due and payable and which survive the termination of the Credit Agreement and for which no claim has been made), such

Guarantor shall take, or will refrain from taking, as the case may be, all actions that are necessary to be taken or not taken so that no violation of any provision, covenant or agreement contained in Articles VII or VIII of the Credit Agreement relating to such Guarantor or any of its Subsidiaries, and so that no Event of Default, is caused by the actions of such Guarantor or any of its Subsidiaries.

15. The Guarantors hereby jointly and severally agree to pay all reasonable out-of-pocket costs and expenses of each Creditor in connection with the enforcement of this Guaranty and any amendment, waiver or consent relating hereto (including, without limitation, the reasonable fees and disbursements of counsel employed by any of the Creditors).

16. This Guaranty shall be binding upon each Guarantor and its successors and assigns and shall inure to the benefit of the Bank Creditors and their successors and permitted assigns and the Other Creditors.

17. Neither this Guaranty nor any provision hereof may be changed, waived, discharged or terminated except with the written consent of each Guarantor directly affected thereby and the Required Lenders (or to the extent required by Section 12.1 of the Credit Agreement, with the written consent of each Lender) at all times prior to the time on which all Loan Document Obligations have been irrevocably paid in full in cash; provided, however, that any change, waiver, modification or variance affecting the rights and benefits of a single Class (as defined below) of Creditors (and not all Creditors in a like or similar manner) shall require the written consent of the Requisite Creditors (as defined below) of such Class of Creditors; and provided, further, that (i) any addition of a Guarantor hereunder shall not constitute a change, waiver, discharge, termination, amendment or other modification hereto for the purposes of this Section 17, and the addition of any such Guarantor shall be effective upon the delivery of a Supplement (as defined below) to Administrative Agent by the applicable Guarantor and (ii) any release of a Guarantor hereunder permitted by Section 12.19 of the Credit Agreement shall not constitute a change, waiver, discharge, termination, amendment of other modification hereto for the purposes of this Section 17 and the release of a Guarantor shall be effective upon delivery of such Guarantor of a release executed by Administrative Agent (which release Administrative Agent is authorized to execute and deliver to the extent provided in Section 12.19 of the Credit Agreement). For the purpose of this Guaranty the term "Class" shall mean each class of Creditors, i.e., whether (A) the Bank Creditors as holders of the Loan Document Obligations or (B) the Other Creditors as the holders of the Other Obligations. For the purpose of this Guaranty, the term "Requisite Creditors" of any Class shall mean each of (i) with respect to the Loan Document Obligations, the Required Lenders and (ii) with respect to the Other Obligations, the holders of at least a majority of all obligations outstanding from time to time under the Interest Rate Protection or Other Hedging Agreements.

18. Each Guarantor acknowledges that an executed (or conformed) copy of each of the Loan Documents and Interest Rate Protection or Other Hedging Agreements in existence as of the date hereof has been made available to its principal executive officers.

19. In addition to any rights now or hereafter granted under applicable law (including, without limitation, Section 151 of the New York Debtor and Creditor Law) and not by way of limitation of any such rights, upon the occurrence and during the continuance of an Event of Default, each Creditor is hereby authorized at any time or from time to time, without notice to any Guarantor or to any other Person, any such notice being expressly waived, to set off and to appropriate and apply any and all deposits (general or special) and any other indebtedness at any time held or owing by such Creditor to or for the credit or the account of such Guarantor, against and on account of the obligations and liabilities of such Guarantor to such Creditor under this Guaranty, irrespective of whether or not such Creditor shall have made any demand hereunder. Each Creditor agrees to use reasonable efforts to notify Company and Administrative Agent after any such setoff and application made by such Creditor.

20. All notices and communications hereunder shall be given to the addresses and otherwise made in accordance with Section 12.3 of the Credit Agreement; provided that notices and communications to (a) the Guarantors, shall be directed to the Guarantors, at the address of Company as provided in and in accordance with Section 12.3 of the Credit Agreement, (b) the Bank Creditors, shall be directed to Administrative Agent, Collateral Agent or the Lenders, as applicable, at the address of such party as provided in and in accordance with Section 12.3 of the Credit Agreement, and (c) any Other Creditor at such address as such Other Creditor shall have specified in writing to the Guarantors and Administrative Agent.

21. If claim is ever made upon any Creditor for repayment or recovery of any amount or amounts received in payment or on account of any of the Guaranteed Obligations and any of the aforesaid payees repays all or part of said amount by reason of (i) any judgment, decree or order of any court or administrative body having jurisdiction over such payee or any of its property or (ii) any settlement or compromise of any such claim effected by such payee with any such claimant (including the Borrowers), then and in such event each Guarantor agrees that any such judgment, decree, order, settlement or compromise shall be binding upon such Guarantor, notwithstanding any revocation hereof or other instrument evidencing any liability of any Borrower, and such Guarantor shall be and remain liable to the aforesaid payees hereunder for the amount so repaid or recovered to the same extent as if such amount had never originally been received by any such payee.

22. (a) **ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY PARTY HERETO ARISING OUT OF OR RELATING HERETO, OR ANY OF THE OBLIGATIONS, MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE, COUNTY AND CITY OF NEW YORK. BY EXECUTING AND DELIVERING THIS GUARANTY, EACH PARTY HERETO, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY (1) ACCEPTS GENERALLY AND UNCONDITIONALLY THE NON-EXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS; (2) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; (3) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO IT AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 20; (4) AGREES THAT SERVICE AS PROVIDED IN CLAUSE (3) ABOVE IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE APPLICABLE PARTY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT, SUCH SERVICE TO BECOME EFFECTIVE THIRTY (30) DAYS AFTER SUCH MAKING; AND (5) AGREES THE CREDITORS RETAIN THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST ANY PARTY HERETO IN THE COURTS OF ANY OTHER JURISDICTION.**

(b) EACH OF THE PARTIES TO THIS GUARANTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY IN ANY COURT OR JURISDICTION, INCLUDING WITHOUT LIMITATION, THOSE REFERRED TO IN CLAUSE (a) ABOVE, IN RESPECT TO ANY MATTER ARISING OUT OF OR DIRECTLY RELATING TO THIS GUARANTY OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(c) THIS GUARANTY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO CHOICE OF LAW RULES, OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

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23. In the event that all of the capital stock of one or more Guarantors is sold, transferred or otherwise disposed of or liquidated in compliance with the requirements of clause (v) of Section 8.3 or Section 8.4 of the Credit Agreement (or such sale or other disposition or liquidation has been approved in writing by the Required Lenders (or all Lenders if required by Section 12.1 of the Credit Agreement)) and the proceeds of such sale, disposition or liquidation are applied in accordance with the provisions of the Credit Agreement, to the extent applicable, such Guarantor shall be released from this Guaranty and this Guaranty shall, as to each such Guarantor or Guarantors, terminate, and have no further force or effect (it being understood and agreed that the sale of one or more Persons that own, directly or indirectly, all of the capital stock or partnership interests of any Guarantor shall be deemed to be a sale of such Guarantor for the purposes of this Section 23).

24. This Guaranty and any amendments or supplements hereto may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. A set of counterparts executed by all the parties hereto shall be lodged with the Borrowers and Administrative Agent.

25. All payments made by any Guarantor hereunder will be made without setoff, counterclaim or other defense.

26. It is understood and agreed that any Subsidiary of Company that is required to become a party to this Guaranty after the Restatement Date pursuant to Section 7.12 of the Credit Agreement shall automatically become a Guarantor hereunder upon the execution and delivery by such Subsidiary of an instrument substantially in the form of Exhibit A hereto (a "Supplement") and the delivery of same to Administrative Agent, with the same force and effect as if originally named as a party herein. The execution and delivery of any instrument adding an additional party to this Guaranty shall not require the consent of any party hereunder or of any Secured Creditor. The rights and obligations of each party hereunder shall remain in full force and effect notwithstanding the addition of any new party hereto.

27. On the Termination Date, this Guaranty shall automatically terminate (provided that all indemnities set forth herein shall survive such termination) and Administrative Agent, at the request and expense of the relevant Guarantor, will execute and deliver to such Guarantor a proper instrument or instruments acknowledging the satisfaction and termination of this Guaranty. As used in this Guaranty, "Termination Date" shall mean the date upon which the Total Commitment have been terminated, no Note under the Credit Agreement is outstanding (and all Loans have been repaid in full), all Letters of Credit have been terminated or Cash Collateralized pursuant to the Credit Agreement and all Loan Document Obligations then outstanding (other than any contingent indemnities described herein and in Section 12.4 of the Credit Agreement with respect to which no claim has been asserted) have been irrevocably paid in full in cash.

28. This Guaranty amends and restates the Existing Guaranty Agreement in its entirety and, upon effectiveness of this Guaranty, the terms and provisions of the Existing Guaranty Agreement shall, subject to the following sentence, be superseded hereby and the rights and obligations of the parties hereto shall be governed by this Guaranty rather than the Existing Guaranty Agreement. This Guaranty is given in substitution for the Existing Guaranty Agreement, is in no way intended to constitute a novation of the Existing Guaranty Agreement and the guarantees in the Existing Guaranty Agreement hereby are renewed and extended and shall be continuing. The parties hereto acknowledge and agree that any waivers, express or implied by course of conduct or otherwise, amendments or other actions (or failures to act) under the Existing Guaranty Agreement shall be of no use in interpreting the rights and duties of the parties under this Agreement.

[signature page follows]

IN WITNESS WHEREOF, each Guarantor has caused this Guaranty to be executed and delivered as of the date first above written.

BALL AEROSOL AND SPECIALTY CONTAINER INC.

By: /s/ Jeffrey A. Knobel
Name: Jeffrey A. Knobel
Title: Treasurer

BALL AEROSPACE & TECHNOLOGIES CORP.

By: /s/ Jeffrey A. Knobel
Name: Jeffrey A. Knobel
Title Treasurer

BALL CONTAINER LLC

By: /s/ Charles E. Baker
Name: Charles E. Baker
Title: Manager

BALL METAL BEVERAGE CONTAINER CORP.

By: /s/ Jeffrey A. Knobel
Name: Jeffrey A. Knobel
Title: Treasurer

[SIGNATURE PAGE TO AMENDED AND RESTATED SUBSIDIARY GUARANTY]

BALL METAL FOOD CONTAINER CORP.

By: /s/ Jeffrey A. Knobel
Name: Jeffrey A. Knobel
Title: Treasurer

BALL PACKAGING CORP.

By: /s/ Jeffrey A. Knobel
Name: Jeffrey A. Knobel
Title: Treasurer

BALL TECHNOLOGIES HOLDINGS CORP.

By: /s/ Jeffrey A. Knobel
Name: Jeffrey A. Knobel
Title: Treasurer

BALL PAN-EUROPEAN HOLDINGS, INC.

By: /s/ Charles E. Baker
Name: Charles E. Baker
Title: Assistant Secretary

BALL ADVANCED ALUMINUM TECHNOLOGIES CORP.

By: /s/ Jeffrey A. Knobel
Name: Jeffrey A. Knobel
Title: Treasurer

[SIGNATURE PAGE TO AMENDED AND RESTATED SUBSIDIARY GUARANTY]

Accepted and Agreed to:

DEUTSCHE BANK AG NEW YORK BRANCH,
as Administrative Agent

By: /s/ Michael Getz
Name: Michael Getz
Title: Vice President

By: /s/ Marcus M. Tarkington
Name: Marcus M. Tarkington
Title: Director

[SIGNATURE PAGE TO AMENDED AND RESTATED SUBSIDIARY GUARANTY]

EXHIBIT A
SUBSIDIARY GUARANTY

ADDITION OF NEW GUARANTOR TO SUBSIDIARY GUARANTY (this "Instrument"), dated as of , , amending that certain Amended and Restated Subsidiary Guaranty, dated as of June 13, 2013 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), by the Guarantors (the "Guarantors") party thereto in favor of the Creditors.

Reference is made to the Amended and Restated Credit Agreement dated as of June 13, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among Ball Corporation, an Indiana corporation ("Company"), Ball European Holdings, S.à r.l., a limited liability company organized under the laws of Luxembourg ("European Holdco"), each Other Subsidiary Borrower, the financial institutions from time to time party thereto, as lenders (the "Lenders"), Deutsche Bank AG New York Branch, as Administrative Agent and Collateral Agent for the Lenders, pursuant to which the Lenders have agreed to make Loans and to issue, and participate, in Letters of Credit as contemplated therein

Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Agreement or, if not therein defined, in the Credit Agreement.

The Guarantors have entered into the Agreement in order to induce the Lenders to extend credit pursuant to the Credit Agreement and to induce the Other Creditors to extend Interest Rate Protection or Other Hedging Agreements. Pursuant to Section 26 of the Agreement, the undersigned is required to enter into the Agreement as a Guarantor. Section 26 of the Agreement provides that additional parties may become Guarantors under the Agreement by execution and delivery of an instrument substantially in the form of this Instrument. The undersigned (the "New Party") is executing this Instrument in accordance with the requirements of the Credit Agreement to become a Guarantor under the Agreement in order to induce the Lenders to extend and continue the extension of credit pursuant to the Credit Agreement.

Accordingly, the New Party agrees as follows:

SECTION 1. In accordance with the Agreement, the New Party by its signature below becomes a party to the Agreement as of the date hereof with the same force and effect as if originally named therein as a party and the New Party hereby (a) agrees to all the terms and warrants that the representations and warranties made by it as a party thereunder are true and correct in all material respects on and as of the date hereof. Each reference to a "Guarantor" in the Agreement shall be deemed to include the New Party. The Agreement is hereby incorporated herein by reference.

SECTION 2. The New Party represents and warrants to Administrative Agent and the Creditors that this Instrument has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws generally affecting creditors' rights and by equitable principles (regardless of whether enforcement is sought in equity or at law).

SECTION 3. This Instrument may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Instrument shall become effective when Administrative Agent shall have received a counterpart of this Instrument that bears the signature of the New Party.

SECTION 4. Except as expressly supplemented hereby, the Agreement shall remain in full force and effect.

SECTION 5. THIS GUARANTY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO CHOICE OF LAW RULES, OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

SECTION 6. All communications and notices hereunder shall be in writing and given as provided in the Agreement. All communications and notices hereunder to the New Party shall be given to it pursuant to and in accordance with in Section 20 of the Agreement.

IN WITNESS WHEREOF, the New Party has duly executed this Addition of New Guarantor to Subsidiary Guaranty as of the day and year first above written.

[NAME OF NEW PARTY],

By: ____________________

Name: ____________________

Title: ____________________

Ball Corporation and Subsidiaries
Ratio of Earnings to Fixed Charges

($ in millions)	2013	2012	2011	2010	2009
Earnings before taxes	$ 583.6	$ 595.6	$ 659.8	$ 606.4	$ 536.6
Plus:					
Interest expensed and capitalized *(a)*	215.5	201.1	185.1	161.1	120.8
Interest expense within rent	23.8	22.8	22.1	20.4	20.9
Amortization of capitalized interest	4.5	4.4	4.1	3.8	3.7
Distributed income of equity investees	1.6	0.8	1.7	2.2	—
Less:					
Interest capitalized	(3.7)	(6.2)	(8.0)	(2.9)	(3.6)
Adjusted earnings	$ 825.3	$ 818.5	$ 864.8	$ 791.0	$ 678.4
Fixed charges *(b)*	239.3	223.9	207.2	181.5	141.7
Ratio of earnings to fixed charges	3.4x	3.7x	4.2x	4.4x	4.8x

(a) Amounts do not include interest for unrecognized tax benefits related to uncertain tax positions.
(b) Fixed charges include interest expensed and capitalized as well as interest expense within rent.

Exhibit 21

SUBSIDIARIES OF BALL CORPORATION (Public Reporting) (1)

December 31, 2013

The following is a list of subsidiaries of Ball Corporation (an Indiana Corporation)

Name	State or Country of Incorporation or Organization	Percentage (2) Ownership Direct & Indirect
AUK Holding Ltd.	United Kingdom	100%
Ball Advanced Aluminum Technologies Canada Inc.	Quebec	100%
Ball Advanced Aluminum Technologies Canada L.P.	Quebec	100%
Ball Advanced Aluminum Technologies Corp.	Delaware	100%
Ball Advanced Aluminum Technologies Holding Canada Inc.	New Brunswick	100%
Ball Aerocan CZ s.r.o.	Czech Republic	100%
Ball Aerocan Europe S.A.S.	France	100%
Ball Aerocan France S.A.S	France	100%
Ball Aerocan Mexico S.A. de C.V.	Mexico	100%
Ball Aerocan Operations	Luxembourg	100%
Ball Aerocan UK Ltd.	United Kingdom	100%
Ball Aerosol and Specialty Container Holding Corporation	Delaware	100%
Ball Aerosol and Specialty Container Inc.	Delaware	100%
Ball Aerosol Packaging Argentina S.A.	Argentina	100%
Ball Aerospace & Technologies Corp.	Delaware	100%
Ball Americas Holdings B.V.	Netherlands	100%
Ball Asia Pacific (Beijing) Metal Container Limited	PRC	100%
Ball Asia Pacific (Foshan) Metal Container Limited	PRC	100%
Ball Asia Pacific (Hubei) Metal Container Limited	PRC	95.7%
Ball Asia Pacific (Qingdao) Metal Container Limited	PRC	100%
Ball Asia Pacific Investments Limited	Hong Kong	100%
Ball Asia Pacific Limited	Hong Kong	100%
Ball Asia Pacific (Shenzhen) Metal Container Limited	PRC	100%
Ball Asia Pacific (Taicang) Plastic Containers Limited	PRC	100%
Ball Asia Pacific (Tianjin) Plastic Containers Limited	PRC	100%
Ball Asia Services Limited	Delaware	100%
Ball Atlantic Enterprises Corp.	Canada	100%
Ball (Barbados) Holdings Limited	Barbados	100%
Ball Canada Plastics Container Corp.	Canada	100%
Ball Capital Corp. II	Delaware	100%
Ball Cayman Limited	Cayman Islands	100%
Ball Company	United Kingdom	100%
Ball Container LLC	Delaware	100%
Ball Delaware Holdings, LLC	Delaware	100%
Ball Delaware Holdings S.C.S.	Luxembourg	100%
Ball Europe GmbH	Switzerland	100%
Ball Europe Ltd.	United Kingdom	100%
Ball European Holdings S.a.r.l.	Luxembourg	100%
Ball (France) Holdings S.A.S.	France	100%
Ball (France) Investment Holdings S.A.S.	France	100%
Ball Glass Containers, Inc.	Delaware	100%
Ball Holdings Corp.	Delaware	100%
Ball Holdings LLC	Delaware	100%
Ball International Holdings B.V.	Netherlands	100%
Ball Investment Holdings S.a.r.l.	Luxembourg	100%
Ball JV LLC	Delaware	100%

Ball (Luxembourg) Finance S.a.r.l.	Luxembourg	100%
Ball Metal Beverage Container Corp.	Colorado	100%
Ball Metal Container Corporation	Indiana	100%
Ball Metal Food Container Corp.	Delaware	100%
Ball Metal Food Container (Oakdale), LLC	Delaware	100%
Ball Mexico Holdings Corp. S. de R.L. de C.V.	Mexico	100%
Ball North America Corp.	Canada	100%
Ball Nova Scotia Holdings Limited Partnership	Canada	100%
Ball Packaging, LLC	Colorado	100%
Ball Packaging Europe GmbH	Germany	100%
Ball Packaging Europe Associations GmbH	Germany	100%
Ball Packaging Europe Belgrade d.o.o.	Serbia	100%
Ball Packaging Europe Beteiligungs GmbH	Germany	100%
Ball Packaging Europe France S.A.S.	France	100%
Ball Packaging Europe Handelsgesellschaft m.b.H.	Austria	100%
Ball Packaging Europe Holding B.V.	Netherlands	100%
Ball Packaging Europe Holding GmbH & Co. KG	Germany	100%

Ball Packaging Europe Lublin Sp. z o.o.	Poland	100%
Ball Packaging Europe Managing GmbH	Germany	100%
Ball Packaging Europe Metall GmbH	Germany	100%
Ball Packaging Europe Oss B.V.	Netherlands	100%
Ball Packaging Europe Radomsko Sp. z o.o.	Poland	100%
Ball Packaging Europe Rostov LLC	Russia	100%
Ball Packaging Europe UK Ltd.	United Kingdom	100%
Ball Packaging India Private Limited	India	100%
Ball Packaging Products Canada Corp.	Canada	100%
Ball Pan-European Holdings, Inc.	Delaware	100%
Ball Southeast Asia Holdings (Singapore) PTE LTD.	Singapore	100%
Ball (Swiss) Holding GmbH	Switzerland	100%
Ball Technologies Holdings Corp.	Colorado	100%
Ball Technology Services Corporation	California	100%
Ball Trading France S.A.S.	France	100%
Ball Trading Germany GmbH	Germany	100%
Ball Trading Netherlands B.V.	Netherlands	100%
Ball Trading Poland Sp. z o.o.	Poland	100%
Ball Trading Spain S.L.	Spain	100%
Ball Trading UK Ltd.	United Kingdom	100%
Ball (UK) Holdings Ltd.	United Kingdom	100%
Copal S.A.S	France	51%
Foshan Packaging Holdings Limited	Hong Kong	100%
FTB Corporate Services Limited	Hong Kong	100%
FTB Packaging Limited	Hong Kong	100%
Gainer Developments Ltd.	BVI	100%
Glensanda Company Limited	Hong Kong	100%
Greater China Trading Ltd.	Cayman Islands	100%
Heekin Can, Inc.	Colorado	100%
Jambalaya S.A.	Uruguay	60.1%
Latapack-Ball Embalagens Ltda.	Brazil	60.1%
Latas De Aluminio Ball, Inc.	Delaware	100%
Litografica San Luis S.A.	Argentina	100%
MCP Beverage Packaging Limited	Hong Kong	100%
MCP Device Limited	BVI	100%
MCP Intellectual Property Holdings Limited	BVI	100%
M.C. Packaging (Hong Kong) Limited	Hong Kong	100%
New Well Holdings Limited	Hong Kong	100%
Qingdao M.C. Packaging Limited	PRC	100%
Rayeil International Limited	BVI	100%
recan d.o.o.	Serbia	100%

recan Fund	Serbia	100%
recan GmbH	Germany	100%
recan Organizacja Odzysku S.A.	Poland	100%
recan UK Ltd.	United Kingdom	100%
Sario Grundstucks-Vermietungsgesellschaft mbH & CO. Objekt Elfi	Germany	99%
Seghimet S.A.	Argentina	100%
USC May Verpackungen Holding Inc.	Delaware	100%
Wise Champion Investments Limited	Hong Kong	100%

The following is a list of affiliates of Ball Corporation included in the financial statements under the equity or cost accounting methods:

Lam Soon-Ball Yamamura	Taiwan	8%
Latapack S.A.	Brazil	20%
Rocky Mountain Metal Container, LLC	Colorado	50%
TBC-Ball Beverage Can Holdings Limited	Hong Kong	50%
TBC-Ball Beverage Can Vietnam Limited	Vietnam	50%
Thai Beverage Can Ltd.	Thailand	7%
Sekopak d.o.o. Belgrade	Serbia	11%
Öko-Pannon	Hungary	3%
Eko-Kom	Czech Republic	10%
Eco-Rom	Romania	7.7%
Forum Getränkedose	Germany	25%

(1) In accordance with Regulation S-K, Item 601(b)(21)(ii), the names of certain subsidiaries have been omitted from the foregoing lists. The unnamed subsidiaries, considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary as defined in Regulation S-X, Rule 1-02(w).

(2) Represents the Registrant's direct and/or indirect ownership in each of the subsidiaries' voting capital share.

Exhibit 23

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in each Amendment No. 1 to the Registration Statement on Form S-3 to Form S-16 (Registration Nos. 2-62247) and in each Registration Statement on Form S-3 (Registration Nos. 33-3027, 33-16674, 33-19035, 333-129292, 333-132143, 333-157537 and 333-179639) and in each Registration Statement on Form S-8 (Registration Nos. 33-40199, 33-15639, 33-61986, 333-26361, 333-52862, 333-62550, 333-67180, 333-124449, 333-150457, 333-166376 and 333-188116) of Ball Corporation of our report dated February 24, 2014 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
Denver, Colorado
February 24, 2014

Exhibit 24

FORM 10-K
LIMITED POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that the undersigned directors and officers of Ball Corporation, an Indiana corporation, hereby constitute and appoint John A. Hayes, Scott C. Morrison and Shawn M. Barker, and any one or all of them, the true and lawful agents and attorneys-in-fact of the undersigned with full power and authority in said agents and attorneys-in-fact, and in any one or more of them, to sign for the undersigned and in their respective names as directors and officers of the Corporation the Form 10-K of the Corporation to be filed with the Securities and Exchange Commission, Washington, D.C., under the Securities Exchange Act of 1934, as amended, and to sign any amendment to such Form 10-K, hereby ratifying and confirming all acts taken by such agents and attorneys-in-fact or any one of them, as herein authorized.

Date: February 24, 2014

/s/ John A. Hayes
John A. Hayes — Officer

/s/ Scott C. Morrison
Scott C. Morrison — Officer

/s/ Shawn M. Barker
Shawn M. Barker — Officer

/s/ Robert W. Alspaugh
Robert W. Alspaugh — Director

/s/ Hanno C. Fiedler
Hanno C. Fiedler — Director

/s/ John A. Hayes
John A. Hayes — Chairman of the Board and Director

/s/ R. David Hoover
R. David Hoover — Director

/s/ John F. Lehman
John F. Lehman — Director

/s/ Georgia R. Nelson
Georgia R. Nelson — Director

/s/ Jan Nicholson
Jan Nicholson — Director

/s/ George M. Smart
George M. Smart — Director

/s/ Theodore M. Solso
Theodore M. Solso — Director

/s/ Stuart A. Taylor II
Stuart A. Taylor II — Director

Exhibit 31.1

Certification

I, John A. Hayes, certify that:

1. I have reviewed this Annual Report on Form 10-K of Ball Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: February 24, 2014

/s/ John A. Hayes
John A. Hayes
Chairman, President and Chief Executive Officer

Exhibit 31.2

Certification

I, Scott C. Morrison, certify that:

1. I have reviewed this Annual Report on Form 10-K of Ball Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 24, 2014

/s/ Scott C. Morrison
Scott C. Morrison
Senior Vice President and Chief Financial Officer

Exhibit 32.1

Certification of Chief Executive Officer
Pursuant to 18 U.S.C. Section 1350
and Rule 13a-14(b) or Rule 15d-14(b)

My name is John A. Hayes and I am the Chairman, President and Chief Executive Officer of Ball Corporation (the "Company").

I hereby certify pursuant to 18 U.S.C. Section 1350 as adopted by Section 906 of the Sarbanes—Oxley Act of 2002 that to the best of my knowledge and belief:

(1) the Annual Report on Form 10-K for the year ended December 31, 2013, filed with the U.S. Securities and Exchange Commission on February 24, 2014 ("Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of the operations of Ball Corporation as of, and for, the periods presented in the Report.

/s/ John A. Hayes
John A. Hayes
Chairman, President and Chief Executive Officer
Ball Corporation

Date: February 24, 2014

This certification, which accompanies the Form 10-K to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-K), irrespective of any general incorporation language contained in such filing.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Certification of Chief Financial Officer
Pursuant to 18 U.S.C. Section 1350
and Rule 13a-14(b) or Rule 15d-14(b)

My name is Scott C. Morrison and I am the Senior Vice President and Chief Financial Officer of Ball Corporation (the “Company”).

I hereby certify pursuant to 18 U.S.C. Section 1350 as adopted by Section 906 of the Sarbanes—Oxley Act of 2002 that to the best of my knowledge and belief:

(1) the Annual Report on Form 10-K for the year ended December 31, 2013, filed with the U.S. Securities and Exchange Commission on February 24, 2014 (“Report”), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of the operations of Ball Corporation as of, and for, the periods presented in the Report.

/s/ Scott C. Morrison
Scott C. Morrison
Senior Vice President and Chief Financial Officer
Ball Corporation

Date: February 24, 2014

This certification, which accompanies the Form 10-K to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-K), irrespective of any general incorporation language contained in such filing.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 99

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 (the Reform Act), Ball is hereby filing cautionary statements identifying important factors that could cause Ball's actual results to differ materially from those projected in forward-looking statements of Ball. Forward-looking statements may be made in several different contexts; for example, in the quarterly and annual earnings news releases, the quarterly earnings conference calls hosted by the company, public presentations at investor and credit conferences, the company's Annual Report and in annual and periodic communications with investors. The Form 10-K may contain forward-looking statements. As time passes, the relevance and accuracy of forward-looking statements may change. You are advised to consult any further disclosures Ball makes on related subjects in our 10-K, 10-Q and 8-K reports to the Securities and Exchange Commission. The Reform Act defines forward-looking statements as statements that express or imply an expectation or belief and contain a projection, plan or assumption with regard to, among other things, future revenues, income, earnings per share, cash flow or capital structure. Such statements of future events or performance involve estimates, assumptions and uncertainties, and are qualified in their entirety by reference to, and are accompanied by, the following important factors that could cause Ball's actual results to differ materially from those contained in forward-looking statements made by or on behalf of Ball.

Some important factors that could cause Ball's actual results or outcomes to differ materially from those expressed or implied and discussed in forward-looking statements include, but are not limited to:

- Fluctuation in customer and consumer growth, demand and preferences, particularly during the months when the demand for metal beverage beer and soft drink cans is heaviest; loss of one or more major customers or suppliers or changes to contracts with one or more customers or suppliers; manufacturing overcapacity or under capacity; failure to achieve anticipated productivity improvements or cost reductions including those associated with capital expenditures; changes in climate and weather; fruit, vegetable and fishing yields; interest rates affecting our debt; labor strikes and work stoppages; antitrust, intellectual property, consumer and other litigation; level of maintenance and capital expenditures; capital availability; economic conditions; and acts of war, terrorism or catastrophic events.

- Competition in pricing and the possible decrease in, or loss of, sales resulting therefrom.

- The timing and extent of regulation or deregulation; competition in each line of business; product development and introductions; and technology changes.

- Ball's ability or inability to have available sufficient production capacity in a timely manner.

- Overcapacity in metal container industry production facilities and its impact on costs, pricing and financial results.

- Regulatory action or federal, state, local or foreign laws, including mandatory deposit or restrictive packaging legislation such as recycling laws.

- Regulatory action or laws including tax, environmental, health and workplace safety, including in respect of climate change, or chemicals or substances used in raw materials or in the manufacturing process, particularly publicity concerning Bisphenol-A, or BPA, a chemical used in the manufacture of epoxy coatings applied to many types of containers (including certain of those products produced by the company).

- Regulations and standards, including changes in generally accepted accounting principles or their interpretation.

- Loss contingencies related to income and other tax matters, including those arising from audits performed by national and local tax authorities.

- The availability and cost of raw materials, supplies, power and natural resources needed for the production of metal containers as well as aerospace products.

- Changes in senior management; increases and trends in various employee benefits and labor costs, including pension, medical and health care costs incurred in the countries in which Ball has operations; rates of return projected and earned on assets and discount rates used to measure future obligations and expenses of the company's defined retirement plans; and changes in the company's pension plans.

- The ability or inability to pass on to customers changes in raw material cost, particularly steel and aluminum.

- The ongoing European recession, and its effects on liquidity, credit risk, asset values and the economy; international business and market risks (including foreign exchange rates or tax rates); political and economic instability in various markets, including periodic sell-offs on global equity markets; restrictive trade practices of national governments; the imposition of duties, taxes or other government charges by national governments; exchange controls; ongoing uncertainties surrounding sovereign debt of various European countries, as well as rating agency downgrades of various governments' debt; and ongoing uncertainties and other effects surrounding the U.S. government budget, funding, cutbacks and debt limit, as well as the recent government shutdown and any potential future shutdowns.

- Changes in foreign exchange rates of the currencies in the countries in which the company and its joint ventures carry on business.

- Undertaking successful and unsuccessful acquisitions, joint ventures and divestitures and the integration activities associated with acquisitions and joint ventures.

- The ability or inability to achieve technological and product extensions or new technological and product advances in the company's businesses.

- Delays, extensions and technical uncertainties, as well as schedules of performance associated with contracts for aerospace products and services, and the success or lack of success of satellite launches and the businesses and governments associated with aerospace products, services and launches.

- The authorization, funding and availability and returns of government contracts and the nature and continuation of those contracts and related services provided thereunder, as well as the delay, cancellation or termination of contracts for the United States government, other customers or other government contractors.

- Actual versus estimated business consolidation and investment exit costs and the estimated net realizable values of assets associated with such activities; and goodwill impairment.

- Changes to unaudited results due to statutory audits of our financial statements or management's evaluation of the company's internal controls over financial reporting.