

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): May 29, 2012 (May 22, 2013)

**Tredegar Corporation**

(Exact Name of Registrant as Specified in its Charter)

Virginia

1-10258

54-1497771

(State or Other Jurisdiction of Incorporation)

(Commission File Number)

(IRS Employer Identification No.)

1100 Boulders Parkway  
Richmond, Virginia

23225

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code: **(804) 330-1000**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

As described in Item 5.07 below, on May 22, 2013, Tredegar Corporation (“Tredegar”) held its Annual Meeting of Shareholders (the “Meeting”). At the Meeting, Tredegar’s shareholders approved a proposal to amend Tredegar’s Amended and Restated Articles of Incorporation, as amended, to implement a majority voting standard for uncontested director elections (the “Amendment”). Under the Amendment, in order to be elected as a director of Tredegar in an uncontested election, a director-nominee must receive a majority of the votes cast with respect to that director-nominee’s election at a meeting for the election of directors at which a quorum is present. In a contested election in which there are more nominees for election than the number of directors to be elected, a director-nominee shall be elected by a plurality of the votes cast in such election. Additional details of the Amendment are included in the Tredegar’s definitive proxy statement for the Meeting filed with the Securities and Exchange Commission on April 16, 2013.

The Amendment was filed with the State Corporation Commission of the Commonwealth of Virginia (the “SCC”) on May 24, 2013, and became effective upon the issuance of a certificate of amendment by the SCC on May 24, 2013. A copy of the Amendment is attached hereto as Exhibit 3.1 and incorporated herein by reference.

On May 22, 2013, the Board of Directors (the “Board”) of Tredegar approved an amendment to Article II, Section 3, of Tredegar’s Amended and Restated Bylaws (the “Bylaws”), which became effective upon the effectiveness of the Amendment on May 24, 2013, to provide that a director’s terms offices expire upon their successors being elected or their earlier death, resignation or removal.

A copy of the Bylaws, as amended, is attached hereto as Exhibit 3.2 and incorporated herein by reference.

**Item 5.07. Submission of Matters to a Vote of Security Holders.**

On May 22, 2013, Tredegar held the Meeting. As of April 7, 2013, the record date for the Meeting, there were a total of 32,240,987 shares of Tredegar’s common stock outstanding and entitled to vote at the Meeting. At the Meeting, 30,689,612 shares of Tredegar’s common stock, constituting approximately 95.19% of the outstanding shares on the record date for the Meeting, were represented in person or by proxy; therefore, a quorum was present. The results of the Meeting were as follows:

**Proposal 1 – Election of Directors**

<u>Directors</u>	<u>Votes For</u>	<u>Withheld</u>	<u>Broker Non-Votes</u>
Donald T. Cowles	21,854,153	7,041,864	1,793,595
George C. Freeman, III	21,785,402	7,110,615	1,793,595
John D. Gottwald	21,432,606	7,463,411	1,793,595
Thomas G. Snead, Jr.	27,036,490	1,859,527	1,793,595
Nancy M. Taylor	21,847,910	7,048,107	1,793,595

All directors were duly elected.

**Proposal 2 – Approval of the Amendment to Tredegar’s Amended and Restated Articles of Incorporation**

<u>Votes For</u>	<u>Votes Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
27,388,412	31,836	22,601	3,246,763

The proposal was approved.

**Proposal 3 – The Ratification of the Appointment of PricewaterhouseCoopers LLP as Tredegar’s Independent Registered Public Accounting Firm for the Fiscal Year Ending December 31, 2013**

<u>Votes For</u>	<u>Votes Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
30,557,150	110,806	21,656	-0-

The appointment of PricewaterhouseCoopers LLP was ratified.

**Item 7.01. Regulation FD Disclosure.**

Copies of the transcript of the Webcast and the slides used in connection with the Meeting, which slides are also available on Tredegar’s- website, are attached hereto as Exhibit 99.1 and Exhibit 99.2, respectively, and are incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, including Exhibit 99.1 and Exhibit 99.2, that is being furnished pursuant to Item 7.01 of Form 8-K, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

3.1 Articles of Amendment to Amended and Restated Articles of Incorporation of Tredegar Corporation, as of May 24, 2013

3.2 Amended and Restated Bylaws of Tredegar Corporation, as of May 24, 2013

99.1 Transcript of Webcast of Tredegar Corporation's 2013 Annual Meeting of Shareholders held May 22, 2013

99.2 Slides for Webcast of Tredegar Corporation's 2013 Annual Meeting of Shareholders held May 22, 2013

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**TREDEGAR CORPORATION**

Date: May 29, 2013

By: /s/ A. Brent King  
A. Brent King  
Vice President, General Counsel  
and Secretary

**EXHIBIT INDEX**

<b><u>EXHIBIT</u></b>	<b><u>DESCRIPTION</u></b>
<a href="#"><u>3.1</u></a>	Articles of Amendment to Amended and Restated Articles of Incorporation of Tredegar Corporation, as of May 24, 2013
<a href="#"><u>3.2</u></a>	Amended and Restated Bylaws of Tredegar Corporation, as of May 24, 2013
<a href="#"><u>99.1</u></a>	Transcript of Webcast of Tredegar Corporation's 2013 Annual Meeting of Shareholders held May 22, 2013
<a href="#"><u>99.2</u></a>	Slides for Webcast of Tredegar Corporation's 2013 Annual Meeting of Shareholders held May 22, 2013

**TREDEGAR CORPORATION**

**ARTICLES OF AMENDMENT**

I.

The name of the Corporation is Tredegar Corporation (the "Corporation").

II.

The amendment adopted (the "Amendment") is to amend Article III, Section A.2(b) of the Corporation's Amended and Restated Articles of Incorporation to read as follows:

(b) (1) Except as provided in clause (2) of this subsection (b), each director shall be elected by a vote of the majority of the votes cast with respect to that director-nominee's election at a meeting for the election of directors at which a quorum is present. For purposes of this subsection (b), a majority of the votes cast means that the number of shares voted "for" a director must exceed the number of shares voted "against" that director;

(2) Clause (1) of this subsection (b) shall not apply to any election of directors if there are more nominees for election than the number of directors to be elected. A nominee for director in an election to which this clause (2) applies shall be elected by a plurality of the votes cast in such election;

III.

The Amendment was duly adopted by the Board of Directors of the Corporation on February 28, 2013.

---

IV.

The Amendment was proposed by the Board of Directors and submitted to the shareholders of the Corporation in accordance with Chapter 9 of Article 13.1 of the Code of Virginia. The designation, number of outstanding shares, and number of votes entitled to be cast by each voting group entitled to vote separately on the Amendment were as follows:

<u>Designation</u>	<u>Number of Outstanding Shares</u>	<u>Number of Votes</u>
Common Stock, no par value	32,240,987	27,442,849

The total number of undisputed votes cast for the Amendment by each voting group was as follows:

<u>Designation</u>	<u>Number of Undisputed Votes for the Amendment</u>
Common Stock, no par value	27,388,412

The Amendment was approved by the shareholders of the Corporation on May 22, 2013. The number of votes cast for the Amendment by each voting group was sufficient for approval by that voting group.

TREDEGAR CORPORATION

Dated: May 24, 2013

By: \_\_\_\_\_  
A. Brent King  
Vice President and Secretary

---



=====

**TREDEGAR CORPORATION**  
**AMENDED AND RESTATED BYLAWS**

**In Effect as of May 24, 2013**

=====



**TREDEGAR CORPORATION**

**AMENDED AND RESTATED BYLAWS**

**ARTICLE I**  
**Meeting of Shareholders**

Section 1. Places of Meetings. All meetings of the shareholders shall be held at such place, either within or without the Commonwealth of Virginia, as may, from time to time, be fixed by the Board of Directors.

Section 2. Annual Meetings. The annual meeting of the shareholders, for the election of directors and transaction of such other business as may come before the meeting, shall be held in each year on the fourth Thursday in April, at 9:30 a.m., Richmond, Virginia time, or on such other date and at such other time as the Board of Directors of the Corporation may designate from time to time.

Section 3. Special Meetings. Special meetings of shareholders for any purpose or purposes may be called at any time by the Chairman of the Board or the President and Chief Executive Officer of the Corporation, or by a majority of the Board of Directors and may not be called by any other person. At a special meeting no business shall be transacted and no corporate action shall be taken other than that stated in the notice of the meeting.

Section 4. Notice of Meetings. Except as otherwise required by law, written or printed notice stating the place, day and hour of every meeting of the shareholders and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than sixty days before the date of the meeting to each shareholder of record entitled to vote at such meeting in any of the ways set forth in the following Section 5 of this Article I.

Section 5. Methods of Notice; Electronic Transmission. Notice of meetings of the shareholders may be given by the delivery thereof to such shareholder personally or by the mailing thereof to such shareholder, in either such case at his or her address as it appears on the stock transfer books of the Corporation, or in any such other manner as may be permitted by the Virginia Stock Corporation Act, as in effect at the time (the "VSCA") in compliance with the provisions thereof, including by "electronic transmission" (as defined in the VSCA). Notice given pursuant to this Section 5 shall be deemed given at the time specified in the VSCA for the particular form of notice used.

Section 6. Quorum; Adjournments. A majority of the votes entitled to be cast by a voting group on a matter shall constitute a quorum of the voting group for action on that matter at any meeting of the shareholders, except as otherwise provided by the VSCA, the Articles of Incorporation as in effect at the time (the "Articles") or these Bylaws. The Chairman of the Board or any officer of the Corporation acting as chairman of the meeting shall have power to adjourn or postpone any meeting of the shareholders from time to time (i) because of the absence of a quorum at any meeting or any adjournment thereof, or (ii) for any other reason, in any such case without notice other than announcement at the meeting before adjournment or postponement (except as otherwise provided by statute). At such adjourned or postponed meeting any business may be transacted that could have been transacted at the meeting as originally notified.

---

Section 7. Voting. At any meeting of the shareholders, each shareholder of a class entitled to vote on one or more of the matters coming before the meeting shall have one vote, in person or by proxy, for each share of stock of such class standing in his or her name on the books of the Corporation on any date fixed by the Board of Directors not more than seventy (70) days prior to the meeting. Except as otherwise expressly provided by the VSCA, the Articles or these Bylaws, any proposed action, other than the election of directors, by a voting group is approved if a quorum of the voting group exists and the votes cast within the voting group favoring the action exceed the votes cast opposing the action. Appointment of a proxy may be accomplished by the shareholder or such shareholder's duly authorized attorney-in-fact or authorized officer, director, employee or agent signing an appointment form authorizing another person or persons to act for the shareholder as proxy or causing such shareholder's signature to be affixed to such appointment form by any reasonable means, including, but not limited to, by facsimile signature. Any such appointment form shall bear a date not more than eleven (11) months prior to such meeting, unless such appointment form provides for a longer period. All appointment forms shall be effective when received by the Secretary or other officer or agent of the Corporation authorized to tabulate votes.

Section 8. Electronic Authorization. The President and Chief Executive Officer or the Secretary may approve procedures to enable a shareholder or a shareholder's duly authorized attorney-in-fact to authorize another person or persons to act for him or her as proxy by transmitting or authorizing the transmission of a telegram, cablegram, internet transmission, telephone transmission or other means of electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that any such transmission must either set forth or be submitted with information from which the inspectors of election can determine that the transmission was authorized by the shareholder or the shareholder's duly authorized attorney-in-fact. If it is determined that such transmissions are valid, the inspectors shall specify the information upon which they relied. Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission created pursuant to this Section 8 may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

Section 9. Voting List. The officer or agent having charge of the stock transfer books for shares of the Corporation shall make, at least ten (10) days before each meeting of shareholders, a complete list of the shareholders entitled to vote at such meeting or any adjournment thereof, with the address of and the number of shares held by each. Such list, for a period of ten (10) days prior to such meeting, shall be kept on file at the registered office of the Corporation or at its principal place of business or at the office of its transfer agent or registrar and shall be subject to inspection by any shareholder at any time during usual business hours. Such list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any shareholder during the whole time of the meeting. The original stock transfer books shall be prima facie evidence as to who are the shareholders entitled to examine such list or transfer books or to vote at any meeting of shareholders. If the requirements of this Section 9 have not been substantially complied with, the meeting shall, on the demand of any shareholder in person or by proxy, be adjourned until the requirements are complied with.

Section 10. Shareholder Proposals. At any annual or special meeting of the shareholders, only such business may be conducted as has been properly brought before the meeting. To be properly brought before a meeting of shareholders, business must be (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (ii) otherwise properly brought before the meeting by or at the direction of the Board of Directors, or (iii) in the case of an annual meeting of shareholders, properly brought before the meeting by a shareholder. In addition to any other applicable requirements, for business to be properly brought before an annual meeting by a shareholder, the shareholder must have given timely notice thereof in writing to the Secretary of the Corporation. To be timely, a shareholder's notice must be given, either by personal delivery or by United States mail, postage prepaid, to, and received by, the Secretary of the Corporation not later than one hundred twenty (120) days before the anniversary of the date of the Corporation's annual meeting in the immediately preceding year. In no event shall the public announcement of an adjournment or postponement of an annual meeting or the fact that an annual meeting is held before or after the anniversary of the preceding annual meeting commence a new time period for the giving of a shareholder's notice as described above. A shareholder's notice to the Secretary shall set forth as to each matter the shareholder proposes to bring before the annual meeting (i) a brief description of the business desired to be brought before the annual meeting (including the specific proposal to be presented) and the reasons for conducting such business at the annual meeting, (ii) the name and record address of the shareholder proposing such business, (iii) the class and number of shares of the Corporation that are beneficially owned by the shareholder, (iv) a representation that the shareholder is a holder of record of shares of capital stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at such meeting to propose such business, (v) any material interest of the shareholder and any other person on whose behalf such proposal is made, in such business; (vi) a description (including the names of any counterparties) of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the shareholder's notice by, or on behalf of, the shareholder or any other person on whose behalf the proposal is made, the effect or intent of which is to mitigate loss, manage risk or benefit resulting from share price changes of, or increase or decrease the voting power of the shareholder or any other person on whose behalf the proposal is made with respect to, shares of stock of the Corporation, (vii) a description (including the names of any counterparties) of any agreement, arrangement or understanding with respect to such business between or among the shareholder or any other person on whose behalf the proposal is made and any of its affiliates or associates, and any others acting in concert with any of the foregoing, and (viii) an agreement that the shareholder will notify the Corporation in writing of any changes to the information provided pursuant to clauses (iii), (vi) and (vii) above that are in effect as of the record date for the relevant meeting promptly following the later of the record date or the date notice of the record date is first publicly announced.

In the event that a shareholder attempts to bring business before an annual meeting without complying with the provisions of this Section 10 or fails to comply with the agreement referenced in clause (viii) of the immediately preceding sentence, such business shall not be transacted at such meeting. The Chairman of the Board of Directors or other officer of the Corporation acting as chairman of the meeting shall have the power and duty (i) to determine whether any proposal to bring business before the meeting was made in accordance with the procedures set forth in this Article I, Section 9 and (ii) if any business is so determined not to be proposed in compliance with this Article I, Section 9, to declare that such defective proposal shall be disregarded and that such proposed business shall not be transacted at such meeting. For purposes of these Bylaws, "public announcement" or "publicly announced" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Securities Exchange Act of 1934, as amended.

Inspectors. One or more inspectors for any meeting of shareholders shall be appointed by the chairman of such meeting. Inspectors so appointed will open and close the polls, will receive and take charge of proxies and ballots, and will decide all questions as to the qualifications of voters, validity of proxies and ballots, and the number of votes properly cast.

## **ARTICLE II** **Directors**

Section 1. General Powers. The property, affairs and business of the Corporation shall be managed under the direction of the Board of Directors, and except as otherwise expressly provided by the VSCA, the Articles or these Bylaws, all of the powers of the Corporation shall be vested in such Board.

Section 2. Number of Directors. The Board of Directors shall be ten (10) in number.

Section 3. Election of Directors.

Directors shall be elected at the annual meeting of shareholders to succeed those directors whose terms have expired and to fill any vacancies then existing.

Directors shall hold their offices for terms as set forth in the Articles and until their successors are elected or their earlier death, resignation or removal. Any director may be removed from office as set forth in the Articles.

Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of the majority of the remaining directors though less than a quorum of the Board of Directors.

A majority of the number of directors fixed by these Bylaws shall constitute a quorum for the transaction of business. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 4. Meetings of Directors. Meetings of the Board of Directors shall be held at places within or without the Commonwealth of Virginia and at times fixed by resolution of the Board, or upon call of the Chairman of the Board, and the Secretary or officer performing the Secretary's duties shall give not less than twenty-four (24) hours' notice by letter, electronic mail, telephone, in person or in any other manner, including by electronic transmission, as permitted by the VSCA, of all meetings of the directors, provided that notice need not be given of regular meetings held at times and places fixed by resolution of the Board. An annual meeting of the Board of Directors shall be held as soon as practicable after the adjournment of the annual meeting of shareholders. Meetings may be held at any time without notice if all of the directors are present, or if those not present waive notice in writing either before or after the meeting. Directors may be allowed, by resolution of the Board, a reasonable fee and expenses for attendance at meetings.

Section 5. Nominations. Subject to the rights of holders of any class or series of stock having a preference over the common stock as to dividends or upon liquidation, nominations for the election of directors shall be made by the Board of Directors or a committee appointed by the Board of Directors or by any shareholder entitled to vote in the election of directors generally. However, any shareholder entitled to vote in the election of directors generally may nominate one or more persons for election as directors at a meeting only if written notice of such shareholder's intent to make such nomination or nominations has been given, either by personal delivery or by United States mail, postage prepaid, to, and received by, the Secretary of the Corporation not later than (i) with respect to an election to be held at an annual meeting of shareholders, one hundred twenty (120) days before the anniversary of the date of the Corporation's annual meeting in the immediately preceding year, and (ii) with respect to an election to be held at a special meeting of shareholders for the election of directors, the close of business on the seventh day following the date on which notice of such meeting is first given to shareholders. In no event shall the public announcement of an adjournment or postponement of an annual meeting or the fact that an annual meeting is held before or after the anniversary of the preceding annual meeting commence a new time period for the giving of a shareholder's notice as described above. Each notice shall set forth: (i) the name and address of the shareholder who intends to make the nomination and of the person or persons to be nominated; (ii) the class and number of shares of the Corporation that are owned by the shareholder and any other person on whose behalf the nomination is made, (iii) a representation that the shareholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice; (iv) a description of all arrangements or understandings between the shareholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the shareholder; (v) a description (including the names of any counterparties) of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the shareholder's notice by, or on behalf of, the shareholder and any other person on whose behalf the nomination is made, the effect or intent of which is to mitigate loss, manage risk or benefit resulting from share price changes of, or increase or decrease the voting power of the shareholder or any other person on whose behalf the nomination is made with respect to, shares of stock of the Corporation, (vi) a description (including the names of any counterparties) of any agreement, arrangement or understanding with respect to such nomination between or among the shareholder or any other person on whose behalf the nomination is made and any of its affiliates or associates, and any others acting in concert with any of the foregoing, (vii) an agreement that the shareholder will notify the Corporation in writing of any changes to the information provided pursuant to clauses (ii), (v) and (vi) above that are in effect as of the record date for the relevant meeting promptly following the later of the record date or the date notice of the record date is first publicly announced, and (viii) such other information regarding each nominee proposed by such shareholder as would be required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required to be disclosed, pursuant to other applicable laws, had the nominee been nominated, or intended to be nominated, by the Board of Directors; and shall include a signed consent of each such nominee to being named in the proxy statement for such meeting as a nominee and to serve as a director of the Corporation if so elected. The Chairman of the Board or other officer of the Corporation acting as chairman of the meeting shall have the power and duty to determine whether such a proposed nomination has been made in compliance with this Section 5 and, if any proposed nomination is determined not to comply, or if the shareholder making such nomination fails to comply with the agreement referenced in clause (vii) of the immediately preceding sentence, the nomination shall be disregarded, and such nominee shall not be eligible or stand for election at such meeting.

Section 6. Director Emeritus. The Board of Directors may from time to time elect one or more Directors Emeritus. Each Director Emeritus shall be elected for a term expiring on the date of the regular meeting of the Board of Directors following the next annual meeting of shareholders. Each Director Emeritus may attend meetings of the Board of Directors, but shall not be entitled to vote at such meetings and shall not be considered a "director" for purposes of these Bylaws or for any other purpose.

**ARTICLE III**  
**Committees**

Section 1. Executive Committee. The Board of Directors shall designate an Executive Committee, which shall consist of three or more directors. The members of the Executive Committee shall serve until their successors are designated by the Board of Directors, until removed or until the Executive Committee is dissolved by the Board of Directors. All vacancies that occur in the Executive Committee shall be filled by the Board of Directors.

When the Board of Directors is not in session, the Executive Committee shall have all power vested in the Board of Directors by law, the Articles and these Bylaws, except as otherwise provided in the VSCA and except that the Executive Committee shall not have the power to elect the President and Chief Executive Officer of the Corporation. The Executive Committee shall report at the next regular or special meeting of the Board of Directors all actions which the Executive Committee may have taken on behalf of the Board since the last regular or special meeting of the Board of Directors.

Meetings of the Executive Committee shall be held at such places and at such times fixed by resolution of the Committee, or upon call of the Chairman of the Committee. Not less than twelve (12) hours' notice of all meetings of the Executive Committee shall be given in any manner permitted by the VSCA, provided that notice need not be given of regular meetings held at times and places fixed by resolution of the Committee and that meetings may be held at any time without notice if all of the members of the Committee are present or if those not present waive notice in writing either before or after the meeting. A majority of the members of the Executive Committee then serving shall constitute a quorum for the transaction of business at any meeting.

Section 2. Executive Compensation Committee. The Board of Directors shall designate an Executive Compensation Committee, which shall consist of at least two directors, each of whom shall satisfy the independence requirements of the New York Stock Exchange and the Corporation's Governance Guidelines, each as then in effect. The Executive Compensation Committee shall fix its own rules of procedure and a majority of the members serving shall constitute a quorum. The responsibilities of the Executive Compensation Committee shall be set forth in the Executive Compensation Committee's charter as approved by the Board of Directors.

Section 3. Audit Committee. The Board of Directors shall designate an Audit Committee, which shall consist of three or more directors, each of whom shall satisfy the independence requirements of the New York Stock Exchange and the Corporation's Governance Guidelines, each as then in effect. The Audit Committee shall fix its own rules of procedure and a majority of the members serving shall constitute a quorum. The responsibilities of the Audit Committee shall be set forth in the Audit Committee's charter as approved by the Board of Directors.

Section 4. Nominating and Governance Committee. The Board of Directors shall designate a Nominating and Governance Committee, which shall consist of three or more directors, each of whom shall satisfy the independence requirements of the New York Stock Exchange and the Corporation's Governance Guidelines, each as then in effect. The Nominating and Governance Committee shall fix its own rules of procedure and a majority of the members serving shall constitute a quorum. The responsibilities of the Nominating and Governance Committee shall be set forth in the Nominating and Governance Committee's charter as approved by the Board of Directors.

Section 5. Other Committees of Board. The Board of Directors, by resolution duly adopted, may establish such other committees of the Board having limited authority in the management of the affairs of the Corporation as it may deem advisable and the members, terms and authority of such committees shall be as set forth in the resolutions establishing the same.

Section 6. Duties of the Chairman of the Board. The Chairman of the Board shall serve as the Chairman of the Board of Directors. The Chairman of the Board shall preside at all meetings of shareholders and the Board of Directors. In addition, he shall perform all duties incident to the position of the Chairman of the Board and such other duties as from time to time may be assigned to him by the Board of Directors.



Section 7. Duties of Vice Chairmen. The Corporation may elect one or more Vice Chairmen of the Board. In the absence or incapacity of the Chairman of the Board, a Vice Chairman shall perform the duties of the Chairman, shall have the same authority, including, but not limited to, presiding at all meetings of the Board of Directors and the Corporation's shareholders, and one or more Vice Chairmen shall serve as a member of all committees of the Board of which the Chairman of the Board is a member. In addition, one or more Vice Chairmen of the Board shall perform all duties as from time to time may be assigned to him or her by the Board of Directors.

**ARTICLE IV**  
**Officers**

Section 1. Election. The officers of the Corporation shall consist of a President and Chief Executive Officer, one or more Vice Presidents (any one or more of whom may be designated as Executive Vice Presidents or Senior Vice Presidents), a Secretary and a Treasurer. In addition, such other officers as are provided in Section 3 of this Article may from time to time be elected by the Board of Directors. All officers shall hold office until the next annual meeting of the Board of Directors or until their successors are elected. Any two officers may be combined in the same person as the Board of Directors may determine.

Section 2. Removal of Officers; Vacancies. Any officer of the Corporation may be removed summarily with or without cause, at any time by a resolution passed at any meeting of the Board of Directors or by a written consent in lieu thereof. Vacancies may be filled at any meeting of the Board of Directors or by a written consent in lieu thereof.

Section 3. Other Officers. Other officers may from time to time be elected by the Board, including, without limitation, one or more Assistant Secretaries and Assistant Treasurers.

Section 4. Duties. The officers of the Corporation shall have such duties as generally pertain to their offices, respectively, as well as such powers and duties as are hereinafter provided and as from time to time shall be conferred by the Board of Directors. The Board of Directors may require any officer to give such bond for the faithful performance of his duties as the Board may see fit.

Section 5. Duties of the President and Chief Executive Officer. The President and Chief Executive Officer shall be the chief executive officer of the Corporation, shall have direct supervision over the business of the Corporation and its several officers, subject to the authority of the Board of Directors, and shall consult with and report to the Board of Directors directly and through the Chairman of the Board. The President and Chief Executive Officer may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts or other instruments, except in cases where the signing and the execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation or shall be required by law otherwise to be signed or executed. In addition, he shall perform all duties incident to the office of the President and Chief Executive Officer and such other duties as from time to time may be assigned to him by the Board of Directors or the Chairman of the Board.

Section 6. Duties of the Vice Presidents. Each Vice President of the Corporation (including any Executive Vice President and Senior Vice President) shall have such powers and duties as from time to time may be assigned to him by the Board of Directors, the Chairman of the Board or the President and Chief Executive Officer. Any Vice President of the Corporation (including any Executive Vice President or Senior Vice President) may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts and other instruments, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation or shall be required by law otherwise to be signed or executed.

Section 7. Duties of the Treasurer. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Corporation, and shall cause all such funds and securities to be deposited in such banks and depositories as the Board of Directors from time to time may direct. He shall maintain adequate accounts and records of all assets, liabilities and transactions of the Corporation in accordance with generally accepted accounting practices; shall exhibit his accounts and records to any of the directors of the Corporation at any time upon request at the office of the Corporation; shall render such statements of his accounts and records and such other statements to the Board of Directors and officers as often and in such manner as they shall require; and shall make and file (or supervise the making and filing of) all tax returns required by law. He shall in general perform all duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the Board of Directors, the Chairman of the Board or the President and Chief Executive Officer.

Section 8. Duties of the Secretary. The Secretary shall act as secretary of all meetings of the Board of Directors, the Executive Committee and all other Committees of the Board, and the shareholders of the Corporation, and shall keep the minutes thereof in the proper book or books to be provided for that purpose. He shall see that all notices required to be given by the Corporation are duly given and served; shall have custody of the seal of the Corporation and shall affix the seal or cause it to be affixed to all certificates for stock of the Corporation and to all documents the execution of which on behalf of the Corporation under its corporate seal is duly authorized in accordance with the provisions of these Bylaws; shall have custody of all deeds, leases, contracts and other important corporate documents; shall have charge of the books, records and papers of the Corporation relating to its organization and management as a Corporation; shall see that the reports, statements and other documents required by law (except tax returns) are properly filed; and shall, in general, perform all the duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the Board of Directors, the Chairman of the Board or the President and Chief Executive Officer.

Section 9. Other Duties of Officers. Any officer of the Corporation shall have, in addition to the duties prescribed herein or by law, such other duties as from time to time shall be prescribed by the Board of Directors, the Chairman of the Board or the President and Chief Executive Officer.

**ARTICLE V**  
**Capital Stock**

Section 1. **Shares; Certificates.** The shares of capital stock of the Corporation may be certificated or uncertificated. Certificated shares shall be in forms prescribed by the Board of Directors and executed in any manner permitted by the VSCA and stating thereon the information required by the VSCA. Transfer agents and/or registrars for one or more classes of the stock of the Corporation may be appointed by the Board of Directors and may be required to countersign certificates representing stock of such class or classes. In the event that any officer whose signature or facsimile thereof shall have been used on a stock certificate shall for any reason cease to be an officer of the Corporation and such certificate shall not then have been delivered by the Corporation, the Board of Directors may nevertheless adopt such certificate and it may then be issued and delivered as though such person had not ceased to be an officer of the Corporation. Within a reasonable time after the issuance or transfer of uncertificated shares of the Corporation, the Corporation shall send, or cause to be sent, to the holder a written statement that shall include the information required by law to be set forth on certificates for shares of capital stock.

Section 2. **Lost, Destroyed and Mutilated Certificates.** Holders of the stock of the Corporation shall immediately notify the Corporation of any loss, destruction or mutilation of the certificate therefor, and the Board of Directors may, in its discretion, cause one or more new certificates or uncertificated shares for the same number of shares in the aggregate to be issued to such shareholder upon the surrender of the mutilated certificate or upon satisfactory proof of such loss or destruction, and the deposit of a bond in such form and amount and with such surety as the Board of Directors may require.

Section 3. **Transfer of Stock.** Certificated shares of the Corporation shall be transferable or assignable only on the books of the Corporation by the holders in person or by his or her attorney on surrender of the certificate for such shares duly endorsed and, if sought to be transferred by attorney, accompanied by a written power of attorney to have the same transferred on the books of the Corporation. Uncertificated shares shall be transferable or assignable only on the books of the Corporation upon proper instruction from the holder of such shares (in accordance with procedures adopted from time to time by the President, any Vice President or the Secretary). The Corporation will recognize the exclusive right of the person registered on its books as the owner of shares to receive dividends and to vote as such owner.

Section 4. **Fixing Record Date.** For the purpose of determining shareholders entitled to notice of or to vote at any meeting of the shareholders or any adjournment thereof, or entitled to receive payment for any dividend, or in order to make a determination of shareholders for any other proper purpose, the Board of Directors may fix the date on which the Board takes such action or a future date as the record date for any such determination of shareholders, such record date in any case to be not more than seventy (70) days prior to the date on which the particular action, requiring such determination of shareholders, is to be taken. If no record date is fixed for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders, or shareholders entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the Board of Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of shareholders. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this Section 4 such determination shall apply to any postponement or adjournment thereof unless the Board of Directors fixes a new record date, which it shall do if the meeting is postponed or adjourned to a date more than 120 days after the date fixed for the original meeting.

**ARTICLE VI**  
**Miscellaneous Provisions**

Section 1. Seal. The seal of the Corporation shall consist of a flat-face circular die, of which there may be any number of counterparts, on which there shall be engraved in the center the words "Tredegar Corporation."

Section 2. Fiscal Year. The fiscal year of the Corporation shall end on December 31st of each year, and shall consist of such accounting periods as may be recommended by the Treasurer and approved by the Executive Committee.

Section 3. Books and Records. The Corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its shareholders and Board of Directors; and shall keep at its registered office or principal place of business, or at the office of its transfer agent or registrar a record of its shareholders, giving the names and addresses of all shareholders, and the number, class and series of the shares being held.

Any person who shall have been a shareholder of record for at least six months immediately preceding his demand or who shall be the holder of record of at least five percent (5%) of all the outstanding shares of the Corporation, upon written demand stating the purpose thereof, shall have the right to examine, in person, or by agent or attorney at any reasonable time or times, for any proper purpose, its books and records of account, minutes and records of shareholders and to make extracts therefrom. Upon the written request of a shareholder, the Corporation shall mail to such shareholder its most recent published financial statements showing in reasonable detail its assets and liabilities and the results of its operations.

The Board of Directors shall, subject to the provisions of the immediately preceding paragraph of this Section 3, to the provisions of Section 7 of Article I and to the VSCA, have the power to determine from time to time whether and to what extent and under what conditions and limitations the accounts, records and books of the Corporation, or any of them, shall be open to the inspection of the shareholders.

Section 4. Checks, Notes and Drafts. Checks, notes, drafts and other orders for the payment of money shall be signed by such persons as the Board of Directors from time to time may authorize. When the Board of Directors so authorizes, however, the signature of any such person may be a facsimile.

Section 5. Amendment of Bylaws. These Bylaws may be amended or altered by the Board of Directors. The shareholders entitled to vote in respect of the election of directors, however, shall have the power to rescind, alter, amend or repeal any Bylaws and to enact Bylaws which, if expressly so provided, may not be amended, altered or repealed by the Board of Directors.

Section 6. Voting of Stock Held. Unless otherwise provided by resolution of the Board of Directors or of the Executive Committee, the Chairman of the Board, the President and Chief Executive Officer, any Executive Vice President or any Senior Vice President shall have authority from time to time (i) to appoint an attorney or attorneys or agent or agents of the Corporation, in the name and on behalf of the Corporation, to cast any vote which the Corporation may be entitled to cast as a shareholder or otherwise in any other corporation, any of whose stock or securities may be held by the Corporation, at meetings of the holders of the stock or other securities of such other corporation, (ii) to cast such votes directly or (iii) to consent in writing to any action by any of such other corporation, and shall instruct any person or persons so appointed as to the manner of casting such votes or giving such consent and may execute or cause to be executed on behalf of this Corporation and under its corporate seal or otherwise, such written proxies, consents, waivers or other instruments as may be necessary or proper in the premises.

Section 7. Restriction on Transfer. To the extent that any provision of the Amended and Restated Rights Agreement between the Corporation and National City Bank, dated as of June 30, 2009, as amended, is deemed to constitute a restriction on the transfer of any securities of the Corporation, including, without limitation, the Rights, as defined therein, such restriction is hereby authorized by the Bylaws of the Corporation.

Section 8. Control Share Acquisition Statute. Article 14.1 of the VSCA (“Control Share Acquisitions”) shall not apply to acquisitions of shares of stock of the Corporation.

## TREDEGAR CORPORATION

**Moderator: Greg Williams****May 22, 2013****9:00 a.m. ET**

Greg Williams: Good morning. I'm Greg Williams, Chairman of the Board of Tredegar. Welcome to the 25th Annual Meeting. Also I'd like to welcome everyone that's following our Webcast.

Before I begin with the business items I'd like to introduce the Board of Directors, all of whom are here today. Please stand for a moment as I call your name. Austin Brockenbrough, Don Cowles, George Freeman, John Gottwald, Bill Gottwald, Rich Morrill, George Newbill, Tom Slater and Nancy Taylor. Also, we have a nominee for Director, Tom Snead, as well. Tom, would you please stand.

This morning's agenda, I'll move quickly through the business items, and Nancy Taylor, our President and CEO, will present the Management Report. We'll conclude with questions.

Please note that proper notice of this meeting was given, and that the minutes of last year's meeting are available at the Secretary's desk. Tredegar has appointed Mr. David Dietrich as Inspector of Election, and he has reported that a quorum exists. The Inspector of Election has presented me with copies of the Notice of the Annual Meeting, the proxy statement and the form of proxy, together with proof by affidavit of the mailing on April 17th, 2013 to each shareholder of record as of the close of business on April 3rd. The inspector of elections has also presented me with a list of Tredegar shareholders entitled to vote at this meeting as of the record date. This list has been on file at the principal office of Tredegar for inspection during normal business hours since April the 3rd and will be available for inspection throughout this meeting at the secretary's desk.

---

The polls are now open for voting. Any shareholder who has given his or her proxy does not need to vote in person, but may do so if he or she desires.

Will those who want to vote in person please raise your hand so that we may give you a ballot?

There are three items of business at this annual meeting. The first item of business is the Election of Directors.

There are five directors nominated for election today. Don Cowles, retired president of the Aluminum Distribution Business of Reynolds Metals, George C. Freeman, Chief Executive Officer of Universal Corporation, John Gottwald, retired president and chief executive officer of Tredegar, Thomas G. Snead, Jr., retired president of Wellpoint Inc., Southeast region, and Nancy M. Taylor, current president and chief executive officer of Tredegar.

The second item of business is the approval of an Amendment to Tredegar's Amended and Restated Articles of Incorporation to implement a majority voting standard for uncontested director elections.

The third and final item of business is the ratification of the appointment of PriceWaterhouseCoopers as Tredegar's Independent Registered Public Accounting Firm for 2013. Mr. Bill Bishop, a representative of PriceWaterhouseCoopers, is here and available for questions. Bill, would you stand?

Does anyone have any questions for PriceWaterhouseCoopers?

Are there any ballots that need to be collected?

The polls are now closed for voting.

Is the Inspector ready to report on the vote?

---

Bill Bishop: Yes, Mr. Chairman. With respect to the election of directors, each director received a plurality of the votes cast for, therefore, all directors are elected.

With respect to the approval to amend the articles to implement a majority voting standard, this proposal is also passed.

With respect to the ratification of the appointment of PriceWaterhouseCoopers as the Independent Public Accounting Firm for the year ending December 31st, 2013, this proposal has passed.

Greg Williams: Thank you. Based on the Inspector's report, I hereby declare that each of the nominees for election as director has been elected. The amendment to Tredegar's Amended and Restated Articles of Incorporation has been approved, and the appointment of Price Waterhouse Coopers as Tredegar's Independent Registered Public Accounting Firm for 2013 has been ratified.

I also declare the business portion of the meeting adjourned.

I'll now turn it over to Nancy Taylor.

Nancy Taylor: Thank you Greg. Welcome and thank you for joining us this morning. I'm in the very fortunate position to have a great team, and three members of Tredegar's senior team, Kevin O'Leary, our CFO, Mary Jane Hellyar, president of Film Products and Brook Hamilton, incoming president of Bonnell Aluminum, have volunteered to do the heavy-lifting at today's meeting.

So, you will see, and you'll hear in a few minutes that we have a couple of new faces. First, though there are couple of familiar faces, note I did not say old, sitting up front whom I'm now going to embarrass a bit.

Larry, can you stand?

This is Larry Scott. He's Tredegar's Vice President of Audit and after 33 years of service, 30 of which I think have been spent on airplanes, Larry has decided to retire at the end of June to carve out a bit more time for fly-fishing.

Larry has made huge contributions to Tredegar over the years and although his official title is VP of Audit, his true job description has been everyman, as Larry has always jumped in wherever he could to help out.

---



Among Larry's many, many hats he's played a critical role in Tredegar's acquisition and divestiture activities over the years, led many different initiatives for Tredegar, most recently been the passionate coach of our sustainability committee and has been a valued member of Tredegar's senior team. He's been a leader, mentor, historian, philosopher, cheerleader and friend.

I suspect that when Larry reflects upon his storied career, the accomplishment of which he may be the proudest is the trust, respect and affection he has garnered from our plant personnel around the world, and that accomplishment is a testament to the quality of Larry's character.

Larry, thank you for setting the bar so high for all of us.

(Applause)

OK Duncan, it's your turn now.

As previously announced, Duncan Crowdis, who has served as Bonnell Aluminum's President since 2006, retires in a mere eight days. I'm sure if you asked him he could translate that into hours, probably even minutes.

Duncan is a treasure. He's genuine, humble, understated, selfless, caring, reliable and passionate, passionate about aluminum extrusions of all things but also passionate about learning and self-development. Because of all of these wonderful attributes, particularly his humility, someone meeting Duncan for the first time might overlook one of his greatest talents and that is Duncan's leadership. When Duncan became president of Bonnell in 2006, it was an organization desperately in need of a strong leader. What they got in Duncan was much more than that. Duncan has truly been a transformative leader for Bonnell.

Bonnell faced some big challenges in the last seven years. There've been some very tough decisions that had to be made and implemented and Duncan had the courage to make them and the grace to guide the Bonnell organization through those difficult changes even stronger and more committed than ever.

---

Duncan has been a steadfast partner, coach and supporter to all of us on the Tredegar senior team.

Duncan, thank you for taking Bonnell to a new level and for being a great coach and a role model to all of us.

(Applause)

So now before we begin the strategy and business reviews, I must cover the part that you've all been waiting for, the disclosure about forward-looking statements. So please keep in mind two important things. The first is that we cannot predict the future, so if we make any comments that sound like we think we can, that is not our intent, and, two, please refer to the documents on our Website that reconcile any non-GAAP financial measures that we discussed today.

I know you're anxious to hear from our new leaders, Mary Jane and Brook, but first I want to review with you how we are doing against our strategy. I'll start by flashing Tredegar's vision. I'm not going to read this today but I want to assure you that we remain fiercely committed to realizing our vision and the delivery of long-term value to our stakeholders. Our strategy is pretty simple, market and customer diversification through organic and inorganic growth. The strategies for our businesses, Film Products and Bonnell, are completely aligned with that overarching strategy. Clearly organic growth must come from our businesses and as you'll hear from both Mary Jane and Brook, we do have very real opportunities for growth within our existing businesses and we are making strategic capital investments to support that growth.

As I've regularly shared with you during my tenure as CEO with Tredegar, acquisitions play a key role in our strategy as well. We continue to look for opportunities where we can leverage our strengths of operational excellence, innovation and leadership.

Specifically our focus has been on manufacturing opportunities that would expand Films' participation in very specific markets with attractive growth trends, opportunities that augment certain capabilities of Bonnell to accelerate penetration in certain targeted markets and opportunities that squarely meet our criteria for a possible third leg.

---

I feel very good about the two acquisitions we've made in the last two years. They're entirely consistent with our stated objectives and satisfy key criteria by bringing new markets, new customers and new capabilities to Tredegar.

I also feel very good about the discipline and objective process we follow in identifying, analyzing, negotiating and executing upon those acquisitions.

In pursuing our strategy, and specifically our desire to leverage our strength, we've sharpened our focus on manufacturing. This led us to the decision to sell Falling Springs, our mitigation banking business, last fall. Our goal is to drive continuous improvement and share best practices across all of our businesses, and there was limited opportunity to do that with Falling Springs, given its vastly different business model.

I also feel good about what's happening within our businesses. We've had setbacks, but as you will hear from Mary Jane, we have made meaningful progress in addressing the issues in our films business that I described for you last year. I think it's fair to say what a difference a year makes, and Bonnell continues to set the standard in Tredegar for operational excellence.

So while Tredegar has its fair share of challenges ahead in the way of economic uncertainty, continued price pressure and intense competition, we will meet those challenges head-on with everything we've got. And my confidence that we will win comes from my faith in Tredegar's 2,700 employees around the world. They are my heroes, striving every day to do it better for our customers and our shareholders. Thank you.

Now let me turn the meeting over to Kevin O'Leary, our CFO.

---

Kevin O'Leary: Thank you, Nancy, and I particularly want to thank you Ms. Taylor for sharing with everyone how excited they should be to hear from Mary Jane and Brook.

I too am very pleased that we have two new leaders in our businesses and excited about what we can accomplish together in the coming years and welcome to both of you.

With that, I'll begin with an overview of the key points I'll speak to today. We had strong earnings in 2012 driven primarily by the full-year effect of Terphane which we acquired in late 2012. Volume for our personal care and surface protection products improved in the second half of 2012, and this trend continued into the first quarter of 2013.

We had another strong year of cash performance, and this has been a significant source of funding for the recent Terphane and AACOA acquisitions.

We're investing in new capacity to support organic growth expectations with capital spending of approximately \$90 million in 2013, and we maintain a strong balance sheet with low debt and financial capacity to support our long-term growth strategy.

A quick look at earnings-per-share. In 2012 our earnings-per-share from ongoing operations increased 33 cents to a-dollar-twenty. The increase as I mentioned is primarily driven by the full-year effect of Terphane, as we begin to see the impact of our acquisition strategy.

We also took advantage of manufacturing tax incentives available to our Terphane facility in Brazil which lowered its tax rate to fifteen and a quarter percent, and these incentives were key drivers in lowering the consolidated effect of tax rate for our ongoing operations. And these favorable impacts were partially offset by an increase in pension expense that's driven primarily by low interest rates. While each year we believe interest rates can't go any lower, in fact they did again in 2012. Lower interest rates are great when we're financing acquisitions and investments in our businesses, but they have a negative effect on pension expense through lower discount rates. In 2012 our pension expense increased \$5.8 million to \$8 million for the year. This non-cash expense had an incremental impact on 2012 EPS of approximately 12 cents. Our projection of 2013 pension expense is \$13 million.

---

Earnings-per-share in the first quarter were up three cents compared to prior year. Favorable results from our business were partially offset by incremental pension expense in the quarter.

Now a quick look at earnings performance of our operating businesses. Overall EBITDA was up \$18 million in 2012. Film Products results were mixed. The full-year impact of Terphane added approximately \$24 million of EBITDA compared to 2011, but as we discussed throughout the year, shifts in consumer demand away from premium products had an impact on volume of our personal care materials. We're encouraged by improved volumes in personal care and surface protection in the second half of 2012, and this trend continued into the first quarter of 2013. The results for 2013 in the quarter remain flat, however, due to lower volume in margins in our overwrap films.

At Bonnell Aluminum results were better on many fronts. Margins improved through better pricing on value-added services, and this business had another strong year in taking cost out, including the August 2012 shutdown of our facility in Kentland, Indiana which focused on the residential construction market.

The fourth quarter (2011) acquisition of AACOA added approximately \$2 million in EBITDA in 2012 and this positive trend continued into the first quarter.

Now I'd like to take a moment and put into context the capital we've deployed in recent years as we pursue our growth strategy. In the past four years we spent just over \$430 million through acquisitions and capital spending in our businesses and through dividends and share repurchases. With this spending we've taken important steps in delivering on our strategy to drive long-term value for our shareholders. With the addition of Terphane and AACOA, we are driving earnings growth through acquisitions, and in the process we're achieving greater market and customer diversification. Both of these acquisitions were accretive within six months.

During this four-year period we've invested roughly a hundred million in capital spending in our businesses and spending will increase in 2013 as we add capacity to support organic growth, and I'll speak more on that in a moment.

---

We've improved the cash returns to our shareholders through dividend increases. We had a special dividend of — in 2012, of 75 cents per share and our most recent quarterly dividend increase in February 2013 was our third increase in the last — in less than three years. Over that period we have increased our quarterly dividend 75 percent to seven cents a share or 28 cents annually. We also repurchased 2.2 million shares for roughly \$37 million and we will continue to be opportunistic in this area.

Now we've been able to fund these investments and this capital deployment in large part to the \$300 million we've generated in cash from operations over the last four years, and as a result of this strong cash performance, we've been able to take these important steps in delivering on our strategy without weakening our balance sheet. With net debt at roughly \$80 million, we preserve the financial strength to pursue our future growth ambitions.

As I mentioned, in 2013 we will invest in capacity expansion to meet organic growth expectations and so in Film Products we're in the second year of our Flexible Packaging Capacity Expansion Project at our manufacturing facility in Cabo, Brazil. We'll spend approximately \$50 million in 2013. Total spending for this multiyear project will be roughly 75 to \$80 million, and we expect the equipment to come online in early 2014. This line will support industry projections of global growth in PET films, and it generally takes three to four years to reach full capacity for a line such as this.

At Bonnell Aluminum we are investing in new press and handling equipment that will be primarily be dedicated to the automotive industry. In this industry, one approach OEMs, or Original Equipment Manufacturers, are taking to meet fuel efficiency standards is to lower vehicle weight by increasing aluminum content in their vehicles. In support of this trend, we'll invest approximately \$15 million in a new line and we expect this equipment to come on line in early 2014.

---

So in closing, just to highlight a couple of points I've made a couple of times in this presentation. We have taken important steps on delivering on our commitment to drive long-term shareholder value with the addition of Terphane and AACOA. We're driving earnings growth through acquisitions. Our investment in capacity expansion supports organic growth at both Film Products and Bonnell, and we are improving our dividend yields with three quarterly dividend increases in the last three years. While doing this we maintain our strong balance sheet, with low debt and the financial strength to pursue our growth ambitions.

So with that I'll turn it over to Ms. Hellyar.

Mary Jane Hellyar: Thank you Kevin and let me add my welcome to all of you. This is my first annual meeting since joining Tredegar last September, and I'm really excited to be here today leading the Films Business.

On my way to Tredegar I was excited and looked forward to being part of a manufacturing business with a global footprint that had a great reputation for innovation and for strong customer service. Six months later I'm more impressed and more optimistic about the future for Films, and a major contributor to that are all the dedicated, passionate employees that I have met as I travelled around the world visiting all of our plants and facilities. They focus every day on better serving our customers with high quality, innovative products.

I want to open by thanking you for your hard work and for your dedication to Tredegar.

I'd also like to recognize our customers who put their trust in us every day. We're dedicated to a culture of continuous improvement and to becoming your best and most trusted supplier and partner.

Today I'm excited to share with you our plans for Films' growth, and there are a number of really bright spots in Films. Improved market dynamics for some of our key customers, strong market acceptance of some of our newly introduced products, and continued leadership in quality, delivery and service. But like all businesses today, we also have the challenges of an increasingly competitive marketplace.

---

At last year's meeting Nancy talked about two major challenges facing our surface protection and personal care businesses. First, with continuing economic uncertainty, consumers have changed their purchasing patterns from the more expensive premium products towards a "good enough" performance of the value tier. The margins for these value tier products are typically more compressed, partly due to the lower price point to the end consumer.

The second challenge is one of regional mix and mainly impacts the personal care business. That growth story for that business is primarily driven by increased penetration in emerging markets. New users are entering the category at price points below the premium tier, further reinforcing the importance of a broader, more competitive value tier portfolio.

The reality is that these market dynamics are fundamental shifts across most industries, not just for Films. So, going forward, the winning strategy for Tredegar Films will take these into account while playing to our strengths and capitalizing on all the opportunities for growth.

In 2013 our focus is on strengthening the foundation and core capabilities in Films to support future growth. There are five key building blocks to that foundation. Category growth, our innovation pipeline, operational excellence, delivering on Terphane and fully engaging all our employees to win. So a few comments on each of these.

First category growth. One of the most exciting things about Films is that each of our businesses has opportunities to grow. Personal care has double-digit growth in emerging markets, displays are expanding with tablet and smartphones growth, and flexible packaging demand is up as the food industry innovates in new packaging design and functionality.

In Specialty Films we're building a business in engineered optics with growth rates in excess of 40 percent per year. So the growth picture is bright, but we haven't always benefited from the market growth around us. Sometimes our customers haven't been winning in their marketplace and this has limited our success. There are also times we haven't had the best product for a given application or have moved too slowly to take advantage of the full market potential.

---



In 2013 we are keenly focused on improving our execution across the business in order that Tredegar Films can achieve the full benefit of growth in our markets. Our goal is to capture our fair share of category growth, and there's no reason we shouldn't be able to do better in some areas.

We're strengthening our manufacturing footprint to better serve high-growth markets, and we're taking a stronger market back approach to better meet our customer's needs. In short, we are focused on winning in the marketplace. Winning demands that we have the right products to serve an expanding group of customers, and they need to be developed with shorter cycle times, as the difference between winning and having business pass us by can be a matter of days.

With the acquisition of Bright View Technologies and Terphane, we have the opportunity to build an innovation process that incorporates the best of Tredegar's history of market-leading innovations with the entrepreneurial culture in Bright View and the applications development in Terphane.

In April we implemented an improved, uniform, Stage-Gate process across all of Films that integrated the best of the three existing processes heavily leveraging Terphane's methodology.

We also need to make sure we have the right market assessment of customer needs as inputs to our innovation process. Over the last two years, this has been a key focus area for the surface protection team, and we've seen major improvements in market acceptance and cycle time for new masking films.

Several of our personal care products are also driving volume growth indicative of true market leadership. But we can do more and are committed to improving our ability to assess market needs in all major growth markets and then quickly converting those into relevant differentiated products.

---

When I joined Tredegar one of the questions I routinely asked for the first couple of months was, “Why do customers buy from us?”

The most frequent answer was, “Because we provided them with a clear advantage for quality, reliable supply, and customer service.” In essence because we are a manufacturing company with performance that our customers can count on every day around the globe. As strong as our reputation is as a reliable supplier, the bar continues to be raised with new local competitors and global players.

During this last year we’ve had some operational misses -- inefficiencies that have created churn for our customers and for our internal organization. We must do better and we can do better. We need to continuously take our quality performance to the next level to meet tightening specifications for surface protection films. Customers are demanding price reductions that are only possible with aggressive improvements in our operational costs. And the desire for local manufacturing is putting increasing demands on our supply chain. But all of these challenges will help us drive improvements needed to continue to be the manufacturing partner of choice for our customers, and to that end, we’re implementing Tredegar First Class, an aggressive process of engaging all our employees across Films in the relentless pursuit of operational excellence.

Our acquisition of Terphane has re-energized growth for Tredegar Films. It’s given us a diversified play into polyester films in a growing industry situated in the growth economy of Brazil, and we’re in the midst of a capital expansion to essentially double the capacity of our Cabo, Brazil plant. The market is there. The resources are being invested, and now it comes down to our execution, in the plants and in the markets.

The team has done this before, when they more than doubled their volume in 2006, and they are excited and they are eager to do it again. It’s not without risk, particularly since the performance of our Cabo line has been below our expectations this past year, but we are deploying every available resource to drive improvements, and over the years both Terphane and Tredegar Films teams have time and again solved operational issues. This time we’re even better positioned for success with the expertise of the combined teams.

---

Hopefully you are now as excited as I am about the future of films. We are eager for growth but 2013 is our building year, building our foundation. We're sharpening our focus, improving our processes and execution, and engaging the entire organization.

Undoubtedly we have challenges in front of us but many of those are in our control. The fundamentals are strong, we know what we need to do and are putting in place the plans to deliver a bright future for Tredegar Films.

And now, I'll turn it over to Brook.

Brook Hamilton:

Thank you, Mary Jane, and good morning, everyone. As mentioned my name is Brook Hamilton and I am the incoming President of Bonnell Aluminum. For those of you who don't know me, I have been in various positions in the Aluminum Industry for a long time, since 1983. I joined Bonnell in 2005 and moved to Newnan, Georgia in 2006 to run our plant there and most recently was the Director of Business Planning at our head office.

It is truly an honor to serve in the position of President and I look forward to the bright future that lies ahead for our business.

We're going to take a brief look at the financial performance of the aluminum division, Bonnell, and then look at some of the strategic initiatives that we're employing to achieve our goals of continued profitable growth and cash generation.

Historically Bonnell has been a successful and profitable business but you can see we struggled through the recession like many other companies but we were not profitable in 2009 and 2010; however, the interesting part of this graph is that as we have recovered coming out of the recession, in the last two years as volume has started to come back, our profitability has risen more quickly than sales, being able to leverage our volume as a result of the work we did to reduce costs during the recession. When we had to remove those costs we tried very hard not to eliminate the necessary people skills we would need when business recovered. We also improved the business by standardizing many processes and focusing on training and the skill development of our people. As you can see the results last year show we were able to generate close to the same level of profit as in 2008 but with 20 million pounds less volume. This is significant, because as business continues to improve, our profitability and cash generation will be even more robust.

---

Our vision for many years has been to remain close and responsive to our customers and to be able to support them with the resources available as part of a larger company. This differentiates us from the competition. We can retain the close relationships and familiarity which customers enjoy and support them with the resources that being part of Tredegar provides.

Our strategy is quite simple. We will continue to grow the business organically and through market and geographic diversification.

Over the next few minutes I will outline some of the strategic initiatives we have executed which support our goals and strategy.

The addition of AACOA in the fourth quarter of 2012 was a significant milestone along our path of diversification. AACOA has a diverse customer mix and a large portion of those customers are in nontraditional market sectors compared to the historic Bonnell customer base. We are very proud of the AACOA acquisition and to have them as part of our family. AACOA has two separate facilities, one in northern Indiana and the other in southern Michigan, and is a great strategic fit for us.

AACOA is known as one of the very best anodizing suppliers in the country, and they have a world-class extrusion operation. Another attractive feature of AACOA is that it has a strong expertise in the value added fabrication arena, which considerably adds to the diversity of services we now provide our customers. Because of AACOA's expertise they are able to attract business requiring complex parts and high levels of customer service. This provides a higher margin opportunity for us and raises our skill sets and capabilities across the organization.

---

These points illustrate how AACOA is such a good strategic fit into our overall strategies and priorities. Also, the addition of AACOA is not simply two more plants and a broader footprint for the company. AACOA add significant value to Bonnell. There are several operational synergies we identified during the course of the acquisition. These include consolidation of scrap and billet supply and the transfer of business between facilities. These transfers allow us to take advantage of specific equipment capabilities at each plant which are advantageous to both Bonnell and to our customers.

Also we continue to optimize all aspects of our business. We've always believed that the total of the combined entity of Bonnell and AACOA would be greater than the sum of its parts and while we're not getting into the details of the individual synergies, they are all positive and translate to the bottom line.

AACOA is a superb business and with a dedicated group of employees, together we're building a better, combined company.

The next initiative I want to discuss is our expansion into the automotive market. This exciting project was announced in the first quarter of 2013. Bonnell has committed \$17 million overall to invest in new equipment and infrastructure to serve the growing automotive market.

This market segment is the fastest growing segment of the North American aluminum market. The initiative will bring a new extrusion press and handling system to our Newnan facility and supply 15 million pounds of specialized capacity to the tier 1 light-vehicle assembly OEMs per year. Operational in 2014, this project allows Bonnell to take advantage of its considerable technical skills and further diversify into different markets.

Given the projection of aluminum requirements to reduce vehicle weight and improve gas mileage, we're entering the market at the beginning of a strong phase of growth. Bonnell is now well positioned to become a significant supplier in this market.

This chart gives you a quick look at the growth in shipments in the automotive and light-truck market segments versus other markets. The automotive shipment growth rate is solidly in double digits, around 18 percent in 2012 over 2011. These numbers far exceed the growth rates in building and construction and consumer durables and completely outshine the decline seen in some of the other markets.

---

Looking forward, I'm extremely excited about Bonnell's prospects for the future. Operational excellence will continue to be our foundation to support profitable results and significant cash generation.

We have a seasoned leadership team which will continue to set high standards of customer service and quality. Whether organically or through strategic acquisitions, we will continue to expand our presence in different markets and mitigate long-term risks associated with any one sector, maintaining our path of profitable growth.

We are very well positioned to take Bonnell into the next decade and beyond.

I will now turn things over to Greg Williams, our Chairman.

Greg Williams: Thanks Brook. Before Nancy takes questions, we've got one more item.

There's a familiar face retiring this year from Tredegar. Dr. Richard Morrill has been a member of the Board of Directors for 16 years and I think we heard last night, Rich, that in that time there were, what?, two hundred and thirty-seven meetings, and you haven't missed one of them yet, so that's a pretty admirable record, and it sure sets the bar high for everyone else.

Rich was also the Chairman of the Board for four years from 2006 to 2010. Rich's wisdom and perception enriched the Board's experience for all the other directors serving with him. He's got a rare combination of abilities to listen, assess and advise practically and Rich's 16 years have benefited everyone, whether they were a shareholder, an employee or a fellow board member.

On a personal note, Rich has been a very good friend and a great mentor to me, having the unenviable job of following him.

---

So we're grateful for your steadfast and dedicated service to Tredegar, Rich, and this is just a small token of our appreciation.

Come on up, Rich.

(Applause)

Nancy, now we can handle questions.

Nancy Taylor: All right. So, thank you. I hope you enjoyed hearing from Mary Jane and Brook and Kevin.

And we're entertaining any questions that you might have?

OK. Well, thank you so much again for participating today and we look forward to updating you again next year. Thank you.

**END**

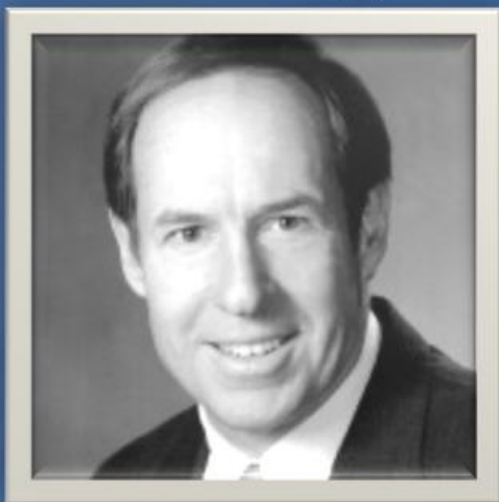
---

Exhibit 99.2



**Annual Meeting of  
Shareholders  
May 22, 2013**





Greg Williams

Don Cowles



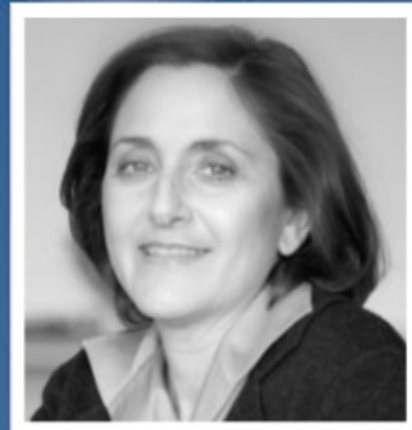
George Freeman



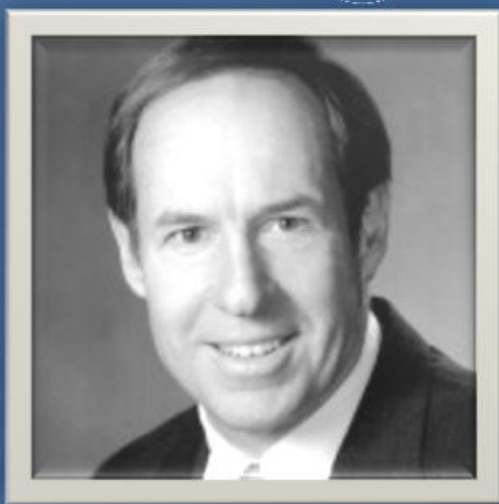
John Gottwald



Tom Snead



Nancy Taylor



Greg Williams



Nancy Taylor

# Tribute to Larry Scott

---



# Tribute to Duncan Crowdis

---





# Forward-Looking Statements

---

Certain statements contained in today's presentation are forward-looking statements. Pursuant to federal securities regulations, we have set forth cautionary statements relating to those forward-looking statements in our Annual Report on Form 10-K for the year ended December 31, 2012, and in our most recent quarterly report on Form 10-Q, both of which are on file with the SEC.

This presentation contains non-GAAP financial measures including diluted earnings per share from ongoing operations, adjusted EBITDA and net (debt) cash. These measures are described and reconciled to U.S. GAAP financial measures in the Appendix to the Annual Shareholder Meeting Presentation, which is incorporated herein by reference. This document and additional information are available on the company's website at [www.tredegar.com](http://www.tredegar.com) under "Investor Relations/Presentations."

# Tredegear Corporation

## Our Vision

---

Inspiring confidence by delivering long-term value to all of our stakeholders by:

**Growing profitably in our target markets**

**Passionately pursuing operational excellence, innovation and leadership**

**Promoting global citizenship**

**Embracing the talents of our people**



# Executing on Our Growth Strategy

---

**Strategy: Market and customer diversification**

**Organic growth opportunities in our current businesses**

**Acquisitions are key to our diversification strategy**

**Terphane and AACOA acquisitions providing new markets, new customers and new capabilities**

**Manufacturing focus**







Kevin O'Leary

# Financial Overview

---

**Strong earnings in 2012**

**Volumes in traditional Films business improving**

**Strong cash performance**

**Investing in capacity expansion in 2013**

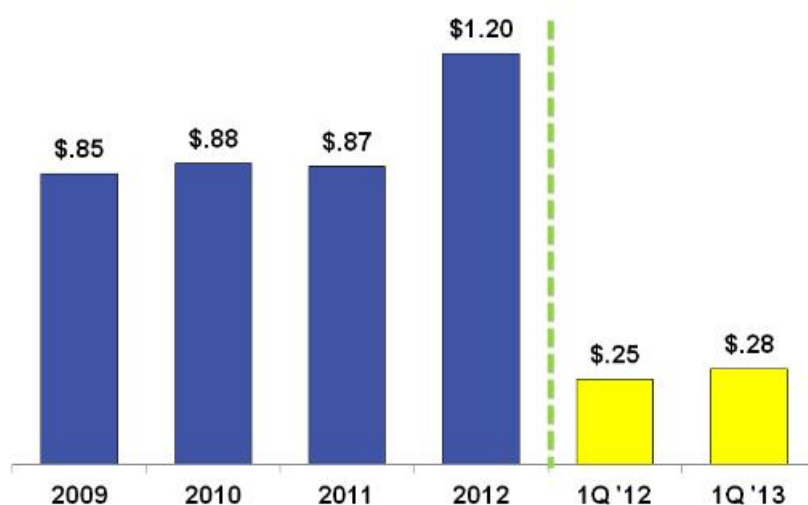
**Strong balance sheet**



# Tredegar Corporation

## Ongoing Operations - Annual Earnings Per Share

---



### Key Drivers of 2012

- Terphane Acquisition
- Lower Taxes
- Pension Expense Increase

***EPS from Ongoing Operations<sup>1</sup> up 38% in 2012***

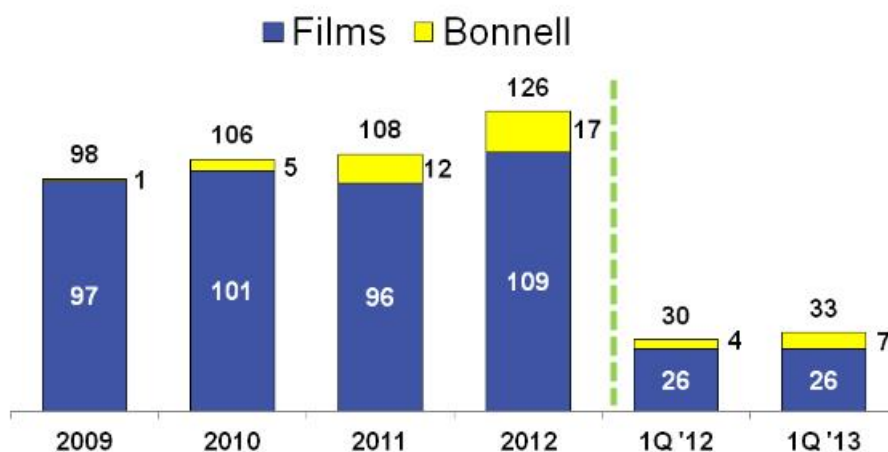
<sup>1</sup> See the Appendix to the Annual Shareholders Meeting Presentation on the company's website at [www.tredegar.com](http://www.tredegar.com) under Investor Relations/Presentations for a reconciliation of this non-GAAP financial measure.



# Segment Adjusted EBITDA

## Ongoing Operations - Annual

(\$ in millions)



### Film Products

- 2012 includes full year impact of Terphane acquisition (acquired in late 2011)
- Improved volumes in Personal Care and Surface Protection films in the second half of 2012

### Bonnell Aluminum

- 2012 increase driven by margin improvements, facility rationalization and AACOA acquisition (acquired in October 2012)

**Segment Adjusted EBITDA<sup>1</sup> up 17% in 2012**

Segment Adjusted EBITDA = operating profit from ongoing operations plus depreciation and amortization, excludes corporate overhead

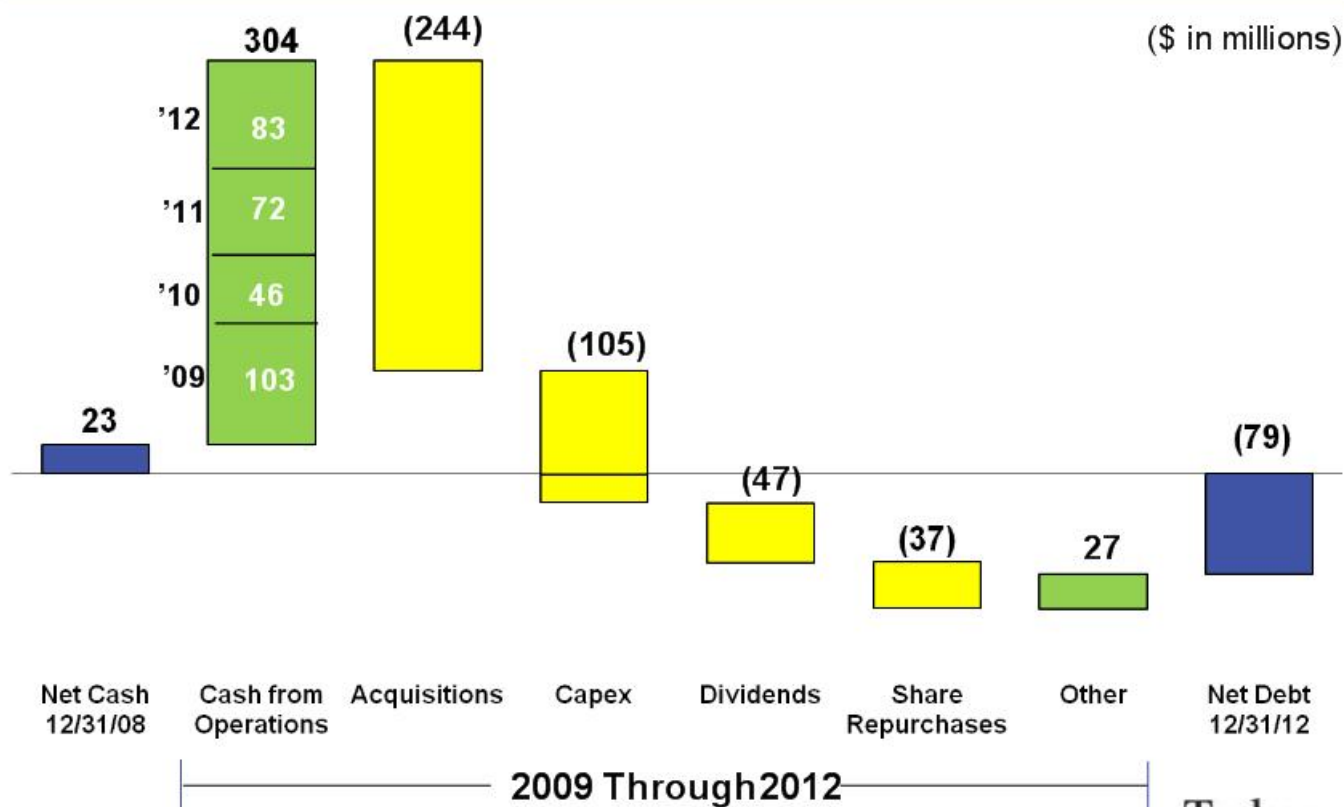
15

<sup>1</sup> See the Appendix to the Annual Shareholders Meeting Presentation on the company's website at [www.tredegarc.com](http://www.tredegarc.com) under Investor Relations/Presentations for a reconciliation of this non-GAAP financial measure.



# Tredegar Corporation

## Net (Debt) Cash<sup>1</sup> - 2008 to 2012

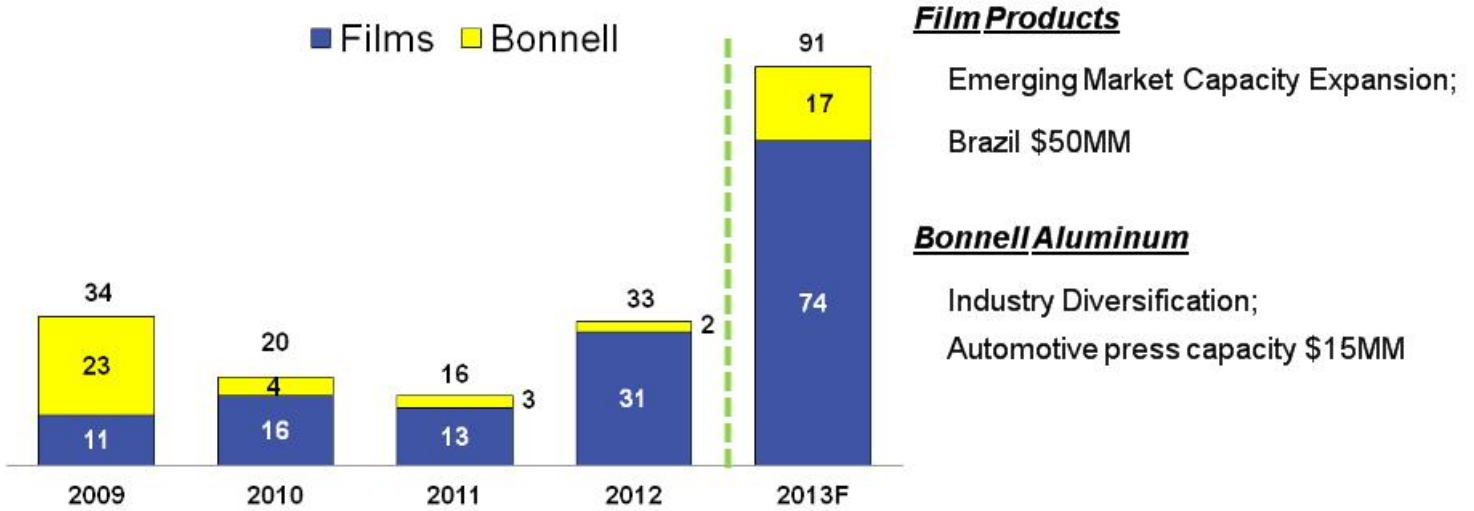


<sup>16</sup> <sup>1</sup> See the Appendix to the Annual Shareholders Meeting Presentation on the company's website at [www.tredegar.com](http://www.tredegar.com) under Investor Relations/Presentations for a reconciliation of this non-GAAP financial measure.



# Segment Capital Expenditures

(\$ in millions)



**2013 Investments to Support Organic Growth**



# Financial Summary

---

**Strong earnings growth in 2012**

**Volumes in traditional Films business improving**

**Strong cash performance**

**Investing in capacity expansion in 2013**

**Strong balance sheet**

***We are committed to driving long-term value for our shareholders***





Delivering Layers of  
**Confidence**



Mary Jane  
Hellyar

- ◆ **Consumer shift to value tier**
- ◆ **Category growth in emerging markets**
- ◆ **Select opportunities in developed markets**

- ◆ **Capturing our fair share of category growth**
- ◆ **Improving the pace and quality of our innovation pipeline**
- ◆ **Setting the standard within our industries for quality and service**
- ◆ **Realizing the full growth potential of Terphane**
- ◆ **Fully engaging all our employees to drive the business forward**

## ◆ Growth opportunities for each Business

- Display growth is strong: 60% for tablets and smartphones, 7% for TVs with 20% of LCD TVs sold in China
- Nearly doubling our capacity for polyester film and growing value-add mix
- Personal Care growth in India and China >10%
- Greater than 40% growth in engineered optics for illumination markets

- ◆ **Improving the pace and quality of our innovation pipeline**
  - **Build a development process that incorporates best practices across Film Products**
  - **Use improved market needs assessment to drive the innovation process**





# Building Our Foundation

- ◆ **Setting the standard within our industries for quality and service**
- ◆ **Implementing Tredegär First Class to drive operational excellence**
- ◆ **Be the partner of choice**



## ◆ Realizing the full growth potential of Terphane

- Implement operational improvements
- Execute capital expansion
- Deliver sales growth by expanding customer base and improving mix





# The Future is Bright

---

- ◆ **Sharpening our focus**
- ◆ **Improving processes and execution**
- ◆ **Engaging our employees for growth**

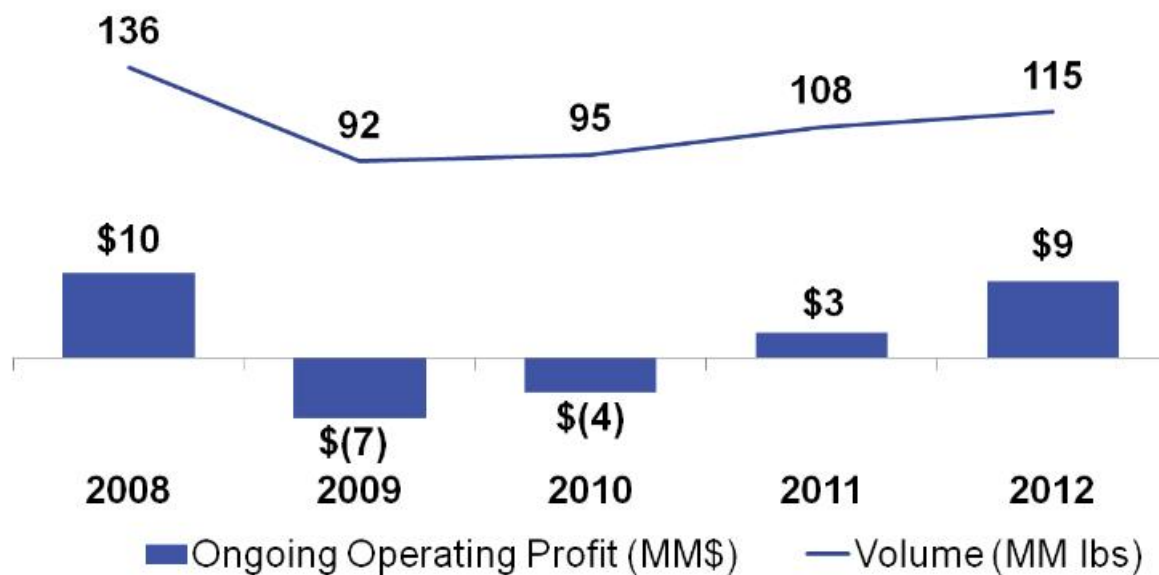




Brook Hamilton

# Bonnell Aluminum

## Volume/Operating Profit Trends



## Vision:

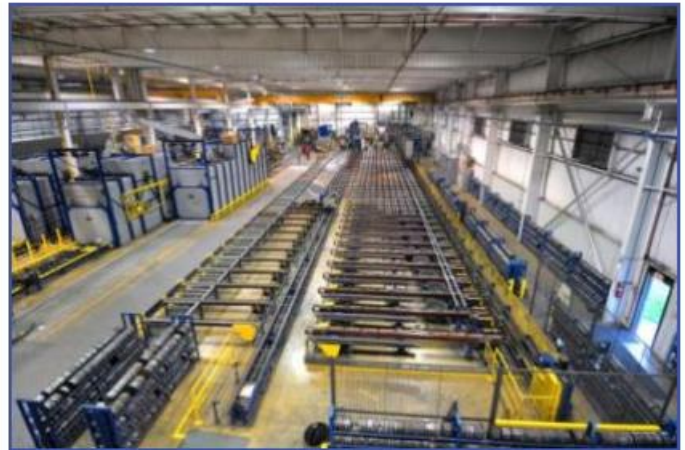
To serve our customers in an entrepreneurial fashion with the strength and resources of a large corporation

## Strategy:

Grow the business through market & geographic diversification

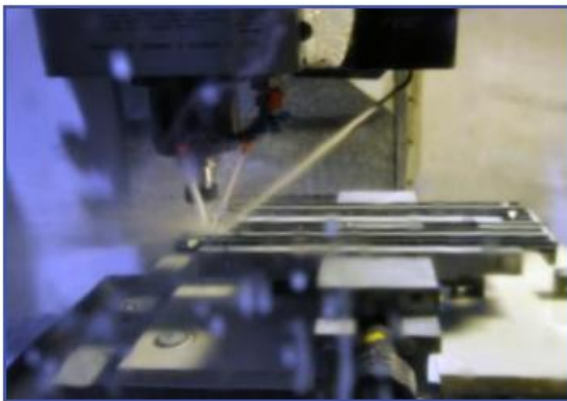
# AACOA Acquisition

- Full complement of offerings in extruding, anodizing, and fabrication
- Anodizing expertise
- Well-regarded presence in non-construction markets



# AACOA Acquisition

- Diverse customer base
- High quality products and excellent customer service
- Higher margin opportunities in fabrication



**Consolidate scrap and billet supply**

**Transfer business between plants**

**Optimize the business**



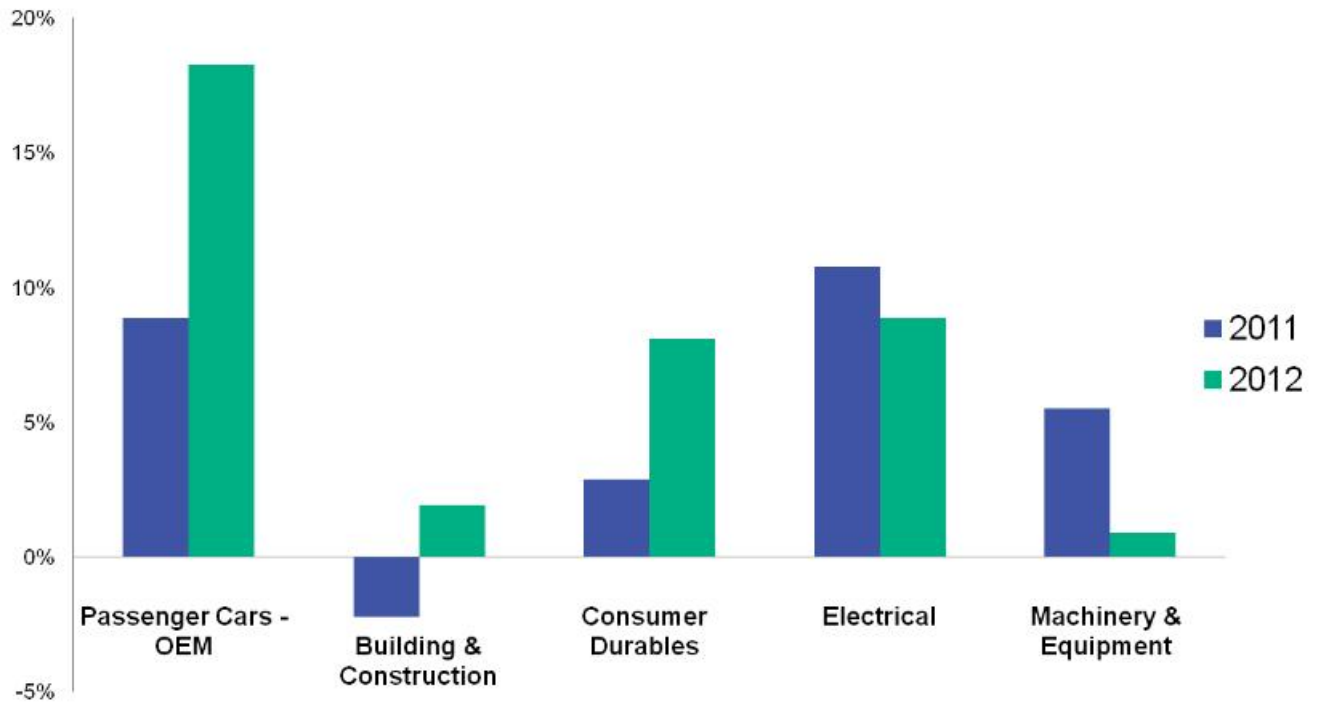
# Automotive Market Initiative

- Investment of \$17 million in new equipment at Newnan, GA manufacturing facility
- Opportunity to meet growing demand for aluminum extrusions in automotive applications
- Planned start-up in 2014





## 2011-2012 Aluminum Extrusion Industry Shipments % Growth - Automotive & Light Trucks versus Other Major Markets



Source: Aluminum Association Statistical Committee - May 2013



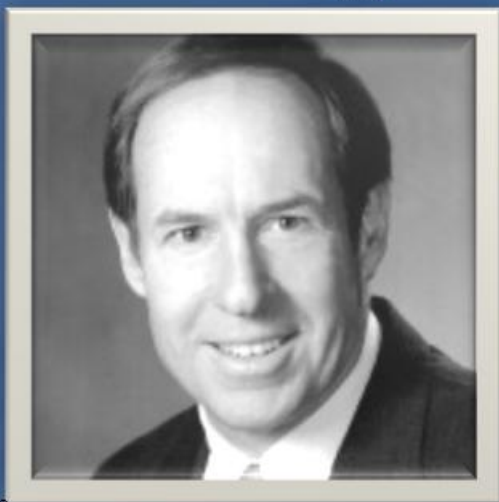
# Bonnell Aluminum

- Operational excellence
- Industry leadership
- Solidly positioned for future growth

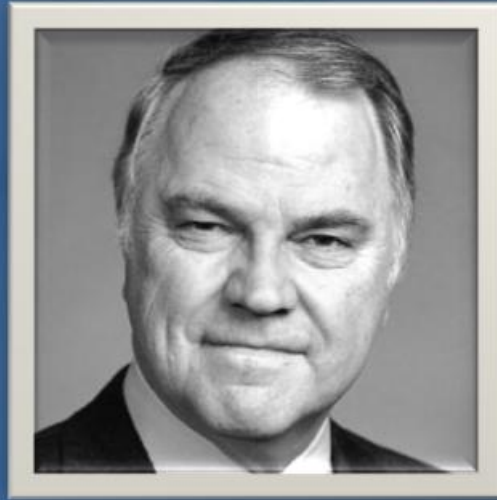


35





Greg Williams



Rich Morrill



# Q&A