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): August 12, 2014 (August 8, 2014)

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):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 ***Regulation FD Disclosure.***

On August 8, 2014, Tredegar Corporation ("Tredegar" or the "Company") conducted an investor webcast to discuss information regarding its performance and strategy. The transcript of this investor webcast is attached as Exhibit 99.1 to this Current Report and incorporated by reference into this Item 7.01. The slides utilized in the Company's mid-year investor webcast were posted to the Company's website at www.tredegar.com under the "Investors" tab. The presentation, entitled "2014 Mid-Year Financial Results Review (August 8, 2014)," includes information regarding Tredegar's performance and strategy, and it is intended to be made available to shareholders, analysts and investors. The presentation is attached as Exhibit 99.2 to this Current Report and is incorporated by reference into this Item 7.01.

In accordance with General Instruction B.2 of Form 8-K, the information in Item 7.01 of this Current Report on Form 8-K, including the exhibits hereto, 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 liabilities of that section. The information in Item 7.01 of this Current Report on Form 8-K shall not be incorporated by reference into any filing or other document pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing or document.

A cautionary note about forward-looking statements: Some of the information contained in this Current Report may constitute "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. When we use the words "believe," "estimate," "anticipate," "expect," "project," "likely," "may" and similar expressions, we do so to identify forward-looking statements. Such statements are based on our then current expectations and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those addressed in the forward-looking statements. It is possible that our actual results and financial condition may differ, possibly materially, from the anticipated results and financial condition indicated in or implied by these forward-looking statements. Accordingly, you should not place undue reliance on these forward-looking statements. Factors that could cause actual results to differ from expectations include, without limitation: acquired businesses, including Terphane Holdings LLC ("Terphane") and AACOA, may not achieve the levels of revenue, profit, productivity, or otherwise perform as we expect; acquisitions, including our acquisitions of Terphane and AACOA, involve special risks, including without limitation, diversion of management's time and attention from our existing businesses, the potential assumption of unanticipated liabilities and contingencies and potential difficulties in integrating acquired businesses and achieving anticipated operational improvements; Film Products is highly dependent on sales to one customer — The Procter & Gamble Company; growth of Film Products depends on its ability to develop and deliver new products at competitive prices; sales volume and profitability of Aluminum Extrusions are cyclical and highly dependent on economic conditions of end-use markets in the U.S., particularly in the construction sector, and are also subject to seasonal slowdowns; our substantial international operations subject us to risks of doing business in foreign countries, which could adversely affect our business, financial condition and results of operations; our future performance is influenced by costs incurred by our operating companies, including, for example, the cost of energy and raw materials; and the other factors discussed in the reports Tredegar files with or furnishes to the SEC from time-to-time, including the risks and important factors set forth in additional detail in "Risk Factors" in Part I, Item 1A of Tredegar's 2013 Annual Report on Form 10-K (the "2013 Form 10-K") filed with the SEC. Readers are urged to review and consider carefully the disclosures Tredegar makes in its filings with the SEC, which include the 2013 Form 10-K.

Tredegar does not undertake, and expressly disclaims any duty, to update any forward-looking statement made in this Current Report to reflect any change in management's expectations or any change in conditions, assumptions or circumstances on which such statements are based.

To the extent that the financial information portion of the investor presentation attached as Exhibit 99.2 contains non-GAAP financial measures, it also presents both the most directly comparable financial measures calculated and presented in accordance with GAAP and a quantitative reconciliation of the difference between any such non-GAAP measures and such comparable GAAP financial measures. Accompanying the reconciliation is management's statement concerning the reasons why management believes that presentation of non-GAAP measures provides useful information to investors concerning Tredegar's financial condition and results of operations. Reconciliations of non-GAAP financial measures are provided in the GAAP Reconciliations section included with the investor presentation attached as Exhibit 99.2 and can also be found within Presentations in the Investors section of its website, www.tredegar.com. Tredegar uses its website as a channel of distribution of material company information. Financial information and other material information regarding Tredegar is posted on and assembled in the Investors section of its website.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	**Description**
99.1	Transcript - Tredegar Corporation Investor Webcast (August 8, 2014) (furnished pursuant to Item 7.01).
99.2	Tredegar Corporation Mid-Year Financial Results Review (August 8, 2014) (furnished pursuant to Item 7.01).

SIGNATURES

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

TREDEGAR CORPORATION
(Registrant)

Date: August 12, 2014

By: /s/ Kevin A. O'Leary
Kevin A. O'Leary
Vice President, Chief Financial Officer and Treasurer

EXHIBIT INDEX

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TRANSCRIPT - TREDEGAR CORPORATION INVESTOR WEBCAST (AUGUST 8, 2014)

Operator: Greetings, and welcome to the Tredegar Corporation 2014 Mid-Year Financial Results Review.

At this time all participants are in a listen only mode. If you have not already done so, we suggest you close the other programs on your computer during the presentation.

A brief question and answer session will follow the formal presentation. If anyone should require operator or technical assistance during the conference, you may press star zero on your telephone keypad at any time.

It is now my pleasure to introduce Neill Bellamy with Tredegar Corporation. Thank you. You may begin.

Ms. Neill Bellamy: Thank you, Danielle, and welcome to the Tredegar Mid-Year 2014 Financial Results Review.

Our earnings for the second quarter and first six months of 2014 were released after the close of the market yesterday. And you'll find our press release, as well as supplemental material, including non-GAAP reconciliations on our website under the investor's section at www.Tredegar.com.

As a reminder, some of the statements made here about the future performance of the company constitute forward-looking statements within the meaning of federal securities loss. Please note the cautionary language about our forward-looking statements that is contained in our press release.

That same language applies to this call. Please note that our comments today regarding financial results exclude all non-operating or special items and reconciliations related to any non-GAAP financial measures discussed today may be found in the slides accompanying this presentation and our supplemental materials on our website. With that, I'll turn it over to Nancy Taylor.

Ms. Nancy Taylor: Good morning. I'm Nancy Taylor, Tredegar's Chief Executive Officer. With me today is Kevin O'Leary, Tredegar's Chief Financial Officer. Thank you for joining us today.

Our efforts to increase our shareholder communications have been very well received. So, in response to that feedback, we've added this mid-year review of our financial results. Today, we will discuss second quarter results and give you an update on our expectations for our 2014 performance targets that we last communicated at our May shareholder's meeting. In our previous discussions this year, we've described 2014 as a building year.

As part of our strategy, we have undertaken a number of capacity and capability expansion projects for each of our businesses, with many of these expansion projects coming online in 2014 and continuing to ramp up during 2015. These investments lay the foundation for future organic growth. We know that as we pursue growth and new and emerging markets, there will be ups and downs before the growth opportunities fully evolve.

As we will discuss further in a few minutes, we are managing through some downs and remain confident that we are building a stronger Tredegar. During today's call, I will hit the year-to-date highlights, Kevin will take you through a second quarter review, and then I will update you on our outlook relative to our 2014 performance targets.

Bonnell has been having a great year. For the first six months, Bonnell's volume is up four percent, and operating profit on ongoing operation is up over 43 percent in comparison to last year. Along with incremental volume, resulting from the ramp up of the new automotive press, we captured volume growth from our other non-construction end markets while experiencing limited growth in nonresidential building and construction. In the second quarter, it was low single digit growth in nonresidential building and construction, which was an improvement over zero growth in this segment for the first quarter.

And for our meaningful profit improvement, in addition to higher volume and a favorable product mix, the team at Bonnell has been adept at managing costs and driving production efficiency. Ramp up of the new automotive press is proceeding well. We are quite satisfied with the performance of the press.

Additionally, we have customer commitments for over half of the press's capacity, and we are pleased at how new opportunities are tracking against our ramp-up plan. Now, let's talk about Films. For the first six months, volume is down 10 percent and operating profit from ongoing operations is down 11 percent in comparison to last year.

While we've made some good progress on many of our initiatives for new products and to grow with key customers, we have encountered some of the downs that I referred to earlier. Inventory corrections have impacted our surface protection film volumes. In addition, we have encouraged some minor market share loss for our lower tier surface protection films, due to competitive pricing.

Inventory corrections are not unusual in the display market. Unfortunately, it can be difficult to predict when they may occur. We continue to have strong customer relationships with key players in the industry, and our surface protection films are well positioned for continued growth.

We continue to battle market and operational challenges for our flexible packaging films in Brazil. As we previously described, the market challenge is a down cycle for this industry that has been deeper than we anticipated. This has not affected our longer-term view that this market offers attractive growth prospects.

We still have not resolved the operational issues in our Cabo, Brazil facility and we are not happy about that. The issues will be resolved by the end of the year. Earlier this year, we put in place new leadership with a strong track record in manufacturing in Brazil, who after being immersed in the operations for the last few months have rendered a comprehensive assessment of the issues.

We have brought in outside experts to work hand in hand with our local leadership to execute upon a detailed action plan to attack the issues and deliver sustained improvement. There is laser focus on this. And I want to repeat, the issues will be resolved by the end of the year.

A real bright spot for Films has been our new product launches that are gaining traction in the personal care and surface protection markets. As an example, we are seeing very strong customer interest in our new surface protection product PEARL. This product is gaining a lot of attention in the market, due to its superior quality and suitability for use in highly demanding display applications.

Pearl is rapidly becoming a meaningful contributor for Films. We talked about the importance of our emerging market strategy for personal care, and are pleased with customer response to our new elastic products developed for baby diaper applications in Latin America and Asia. And we have had some initial success with our elastics for baby diapers in Africa. We are also seeing strong support in North America for our new elastic products that we have developed for baby diaper and adult incontinence applications.

Now I'll turn it over to Kevin for more detail on the financial results in the second quarter.

Mr. Kevin O'Leary: Thank you, Nancy.

Now turning to results for Tredegar Corporation for the second quarter of 2014, diluted earnings per share from continuing operations were 11 cents per share.

This includes the pre-tax charge of $10 million associated with a one-time lump sum license payment to 3M that settled all pending litigation with 3M for certain elastic film products. We're pleased to have this matter behind us. Details of all special items, which include the impact of non-operating investments, active impairments, and restructuring charges are available on our website, along with additional information on discontinued operations in the prior year.

Excluding special items, net income from ongoing operations of $11.1 million was up 14 percent from prior year. The earnings per share from ongoing operations of 34 cents was four cents favorable to 2013. There are a few key items I'd like to highlight for the quarter.

The combined operating profit from the ongoing operations of our business segments, Film Products and Bonnell, with $23 million, which was consistent with prior year. I'll cover results by business segment in a moment. Corporate expenses were $2.1 million lower in the second quarter, compared to prior year, driven primarily by lower, non-cash pension expenses of $1.6 million. As I've mentioned in the past, lower pension expense is a result of an increase in our discount rate of December, 2013, and our decision to fully freeze our defined benefit plan. The effective tax rate on income from ongoing operations with 35 percent compared to 34 percent in the second quarter of 2013.

For the full year, we expect the effective tax rate from ongoing operations to remain in the 35 percent range, consistent with our projection from the May shareholder meeting. The higher rate for the full year of 2014, compared to the effective tax rate of 31 percent in 2013 is driven by geographical income mix and the timing of recognition of the US R&D tax credit.

Turning to our business segments, let's begin with Film Products. I'd like to bring your attention to adjusted EBITDA. At $23.2 million, EBITDA was down $5 million for the quarter, compared to the prior year, with EBITDA margin of 15.9 percent essentially on our total year target of 16 percent.

Some key performance drivers for the quarter -- as we discussed, the ramp down of certain North American baby care elastic laminate volume occurred in the quarter, and this had a 2.2 million dollar impact on profit for the second quarter. The sales of this product were substantially complete as of the end of the second quarter. And in surface protection, the inventory correction with a key customer continued into the second quarter.

And while we had strong operational performance in surface protection and personal care materials, as Nancy mentioned, market and operational challenges continue to impact performance at our flexible packaging operation in Brazil. Looking ahead, the surface protection inventory correction will continue into the second half of 2014, as the adjustment is balanced across the year. And the ramp up of the new flexible packaging line in Brazil is now expected to begin in the fourth quarter of 2014.

Turning to Bonnell, as Nancy mentioned, we had a very strong quarter in this business, and that followed a strong first quarter. Adjusted EBITDA at $10.7 million was over 60 percent higher than the second quarter of 2013, with EBITDA margin of 12.7 percent up over 400 bases points from prior year.

Positive results in Bonnell were really across the board with improved manufacturing efficiencies, higher sales volume, and favorable product mix with strength in anodized, painted, and fabricated finished products. Although our core market of nonresidential building and construction had modest growth of about 2 percent for the quarter, our volume in this market grew at about 4 percent, driven by success in initiatives to improve share in this market. Automotive volumes increased with the incremental business from the new press, and volumes in other key markets, such as consumer durables and machinery and equipment were up for the quarter.

Bonnell's automotive press continues to exceed expectations in productivity and quality, and we look forward to ramping up volume during the second half of the year. Looking ahead, there is some pressure on industry growth projections in the nonresidential building and construction market, our largest market. Through June of this year, our volume, driven by industry growth, has fallen short of industry projections of 4 percent growth for 2014. We're just not seeing that yet.

Now, let's take a quick look at other financial highlights as of June 30th. Cash from operations of $16.8 million is net of the 10 million dollar litigation settlement payment to 3M.

Our balance sheet remains strong, with total debt-to-adjusted EBITDA of roughly 1.4 times. Our return on invested capital at June 30th is 8.4 percent. Our expectation of 2014 performance remains in the eight to nine percent range.

You can see capital spending is $23 million year to date. Our outlook for the year is $54 million, down $6 million from our projection at the May shareholder meeting. And as Nancy mentioned, this year we will complete most of the capacity expansion projects underway in Film Products that are critical to our growth strategy in emerging markets.

And the new press at Bonnell supporting the automotive industry is ramping up. Turning to dividends, our dividend payments of $5.2 million through June reflect our recent dividend increase of two cents per share. This was our fourth increase to our quarterly dividend in the last four years. Over that time, we have more than doubled our quarterly dividend from four cents to nine cents per share.

In closing, I want to emphasize that we continue to build our capabilities as we address near-term challenges. Our liquidity and cash performance have allowed us to invest in growth and increase our dividends along the way. With that, I'll turn it back to Nancy.

Ms. Nancy Taylor: Thanks, Kevin.

Now that we've given you an update on how the year is proceeding, we would like to turn to our performance targets for 2014 and beyond. The 2014 volume target for Films was modest, due to the expected loss of certain North American baby diaper elastic laminate volume. As we previously outlined, Films 2014 volume target was linked to the timely ramp up of the new flexible packaging capacity in Brazil, and to a much lesser extent, incremental volume growth for our surface protection films. We expected a second quarter start up for our new flexible packaging line. The ramp up of this line is now expected for the fourth quarter of this year, as Kevin pointed out.

While we were disappointed in the project delay, I'd like to provide some context. This is an 80 million dollar project, by far the largest in Tredegar's history, and spanned two years. In terms of sheer size, we expanded the building focus by almost 30 percent to accommodate a line which is longer than a football field. And this new PET line will almost double the capacity of the Cabo, Brazil facility.

The delay in this project has created a sizeable volume miss for Films' 2014 target. Contributing to a lesser degree are lower volume for surface protection. Both of these dynamics will impact third quarter volumes, as the inventory correction and surface protection is expected to be spread over the entire year. Third quarter volume will be impacted further as we experience the elimination of all but de minimus volumes for certain North American baby care elastic laminate films. Due to the volume shortfalls, we are lowering Films' 2014 volume target from 2 percent growth to a year-over-year volume decline of seven to 10 percent. Despite missing the short-term opportunity from getting the flexible packaging line up early in 2014, we are still confident that we will benefit from this incremental volume over the long term. This capacity is crucial to maintaining our industry leadership position in a key emerging market.

We expect films adjusted EBITDA margins to be in line with the target of 16 percent. Operating efficiencies in personal care and surface protection, along with mix enhancement in surface protection and effective cost management, should offset the impact of lower volumes and allow us to meet our target.

For Bonnell, our 2014 volume of nine percent took into account the industry expectation of 4 percent growth in nonresidential building and construction for the year. This is still our largest market, and we have not seen nearly that type of recovery this year. As Kevin said, zero growth in the first quarter and two percent growth in the second quarter. In addition, while we're encouraged by the interest in our new automotive press, a program delay for a key automotive customer has shifted the start up for that automotive program in the third to the fourth quarter of 2014. So we are lowering our 2014 volume target for Bonnell and expect volume to be in the range of six to eight percent higher than 2013. Thanks to Bonnell's strong operating margin performance this year, we consider our nine percent adjusted EBITDA margin target to be solid.

As for Tredegar's return on invested capital performance, we are holding to our 2014 target range of eight to nine percent. Most of the significant capacity expansion projects that we have undertaken in the last two years are winding down, and the production on that new capacity will be ramping up during the fourth quarter and into 2015.

Looking forward to 2016, we continue to expect to achieve a compounded annual volume growth rate of approximately five percent for Film Products, and about six percent for Bonnell, with adjusted EBITDA margins of 18 percent for Film Products and 10 percent for Bonnell. We expect total company return on invested capital of around 11 percent, and would expect to continue to improve on these financial metrics beyond 2016.

While disappointing, we are facing our short-term challenges head on, and remain confident in and committed to our longer-term growth strategy. We are putting the capabilities and capacity in place to deliver on that strategy. Our cash flow remains strong, and our track record on dividend increases demonstrates our commitment to return capital to shareholders. We are building a stronger Tredegar. With that, we'll open it up for questions. Operator, may I have the first question?

Operator: Thank you. Our first question comes from Drake Johnson with Davenport. Please proceed with your question.

Mr. Drake Johnson: Good morning. I realize you did provide EBITDA targets for both divisions, but in your income statement are you expecting cost goods sold, selling, R&D and general expenses to remain similar to the percent of revenue over the next couple quarters? Or do you expect some improvement there?

Mr. Kevin O'Leary: I think that certainly for us to have lower volume and maintain our margins, we're looking at cost containment across the board. But, we're still spending the right resources on R&D to support the products going forwards. So, we're taking a hard look at it, but we're not--it would probably be a bit lower, but we're very focused on spending the money where we need to to ensure our growth and new products.

Mr. Drake Johnson: So, are you suggesting that as a percent of revenue may be lower, or on an absolute level, (I mean) if you look at the actual figures for the second quarter--would you expect the actual spending to remain similar in future quarters?

Mr. Kevin O'Leary: Not really. We're really not ready to go there, Drake. Bottom line, we're looking at the costs and we're going to spend what's necessary to meet our new product introductions going forward. We expect it to be a bit lower.

Mr. Drake Johnson: Okay. Also I didn't quite catch the Bonnell product and automotive press -- could you refresh what was said there in terms of--was there an automotive customer that got delayed there? What's going on there?

Ms. Nancy Taylor: Yes, you know, we have specific customer commitments there, and one of the programs has been delayed by the customer. And so, as I said, instead of that volume starting to ramp up in the third quarter, that now has been pushed into the fourth quarter.

Mr. Drake Johnson: Okay, great. Thank you.

Operator: Our next question comes from Justin Bergner with Gabelli. Please proceed.

Mr. Justin Bergner: Good morning, Nancy. Good morning, Kevin.

Ms. Nancy Taylor: Hey, Justin.

Mr. Kevin O'Leary: Hey, Justin.

Mr. Justin Bergner: My first question relates to the aspect of your Film Products business. It relates to increased competition in, I guess, what you describe as lower end surface protection. Would you be able to just qualitatively and quantitatively, describe the impact of that in a bit more detail?

Mr. Kevin O'Leary: Well, I think we're not going to quantitatively go there. I think you can imagine that. But we have some lower tier products that we had some competitive pricing pressure. It's not a significant thing, it's minor, but it would be inappropriate not to mention it. But we have -- it's happened in some lower tier products. We're okay with it. We don't want to lose any business, but I wouldn't characterize it as meaningful as it relates to the message we're trying to put out today.

Mr. Justin Bergner: Okay, understood.

Ms. Nancy Taylor: I think the important thing is that when you look at it, there's actually been a favorable mix there. And so, again, with the higher volume Pearl product, we've been really happy with that roll-out.

Mr. Justin Bergner: --On balance--?

Ms. Nancy Taylor: --Yes. So, you know, it's always a balance act, and, as we said before, we always take every loss of business hard, and are always looking to see how we can either reverse that or offset it.

Mr. Justin Bergner: Okay.

My second question relates to the 16 percent EBITDA margin in Film Products, which has been maintained. If you could just help us understand a bit more how you maintain that margin against lower volumes and inefficiencies in Brazil, that would be helpful.

Mr. Kevin O'Leary: Well, a couple of things - as I mentioned, we are looking at our overhead and we're watching that closely, and we're containing costs. We also, with the settlement of 3M, we won't have litigation costs, in that we've made that settlement.

So there are a couple of things in GS&A that are important. There's also--as Nancy mentioned--favorable mix in a couple of areas, so, with favorable mix, some real cost containment on the things that we can control and not affect our long-term plans, we're doing that.

Ms. Nancy Taylor: And we've had good operational efficiencies in other locations beyond our Cabo, Brazil facility. So, that also has been a very positive contributor to offset the volume.

Mr. Justin Bergner: Good. That's great. And then you said that--I just want to make sure that I heard you correctly--you said earlier in the call that there was a 15.9 percent EBITDA margin the first half in Film Products?

Mr. Kevin O'Leary: Actually, for the second quarter.

Mr. Justin Bergner: Second quarter, okay. And then, finally, I wanted to ask about the 2016 performance targets. I just wanted to verify that there's been no component of those targets that's being changed, relative to the outlook earlier in the year.

Ms. Nancy Taylor: Nope. We're holding. We feel good about those targets still.

Mr. Kevin O'Leary: The biggest thing we're seeing is some timing with 2014. It doesn't affect our view of '16.

Mr. Justin Bergner: Great. Thanks so much.

Ms. Nancy Taylor: Thanks, Justin.

Mr. Kevin O'Leary: Thank you.

Ms. Nancy Taylor: All right. Well, thank you so much for listening in today, and we appreciate the questions. Thank you.

Operator: Thank you, ladies and gentlemen. This concludes today's conference. You may disconnect your lines at this time. Thank you all for your participation.

EXHIBIT 99.2


Tredegar
CORPORATION
2014 Second-Quarter Financial Results

Forward-Looking Statements

Certain statements contained in this 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, 2013, in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2014 and other filings with the Securities and Exchange Commission. We urge readers to review and carefully consider these cautionary statements and the other disclosures we make in our filings with the SEC.

This presentation contains non-GAAP financial measures that are not determined in accordance with United States GAAP. These non-GAAP financial measures should not be considered in isolation, as an alternative to, or more meaningful than measures of financial performance determined in accordance with United States GAAP. A reconciliation of those financial measures to United States GAAP financial measures is included under "Supplemental Information" in this presentation and is available on the company's website at www.tredegar.com under "Investors."

The report speaks as of the date thereof. Tredegar is not, and should not be deemed to be, updating or reaffirming any information contained therein. We do not undertake, and expressly disclaim any duty, to update any forward-looking statements made in this presentation to reflect any change in management's expectations or any change in conditions, assumptions or circumstances on which such statements are based.

Tredegar CORPORATION

Tredegar Corporation
2014 Second Quarter Financial Results

($ in millions, except EPS)

	2Q 2014	2Q 2013	Y-O-Y
Net Sales[1]	$230.6	$236.1	(2)%
Net Income from Ongoing Operations[2]	$11.1	$9.7	14%
Diluted EPS from Ongoing Operations[2]	$0.34	$0.30	13%

[1] See Note 1 in Supplemental Information for more information and a reconciliation of this non-GAAP financial measure.

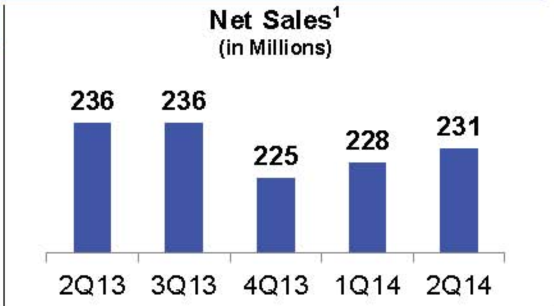
[2] See Note 3 in Supplemental Information for more information and a reconciliation of this non-GAAP financial measure.

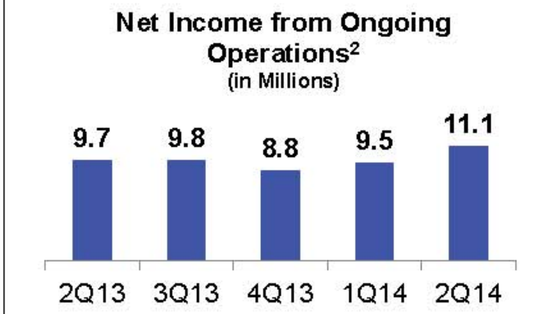
Tredegar Corporation

Second Quarter Net Sales and Net Income

Financial Highlights

- 2Q 2014 net income from ongoing operations[2] of $11.1MM
- Combined segment operating profit[3] from ongoing operations of $23.0MM was consistent with prior year
- Non-cash pension expense $1.6MM favorable to prior year
- Effective tax rate for net income from ongoing operations[4] at 35% vs. 34% in 2Q13; geographic income mix and R&D credit





[1] See Note 1 in Supplemental Information for more information and a reconciliation of this non-GAAP financial measure.
[2] See Note 2 in Supplemental Information for more information and a reconciliation of this non-GAAP financial measure.
[3] See Note 6 in Supplemental Information for more information and a reconciliation of this non-GAAP financial measure.
[4] See Note 8 in Supplemental Information for more information and a reconciliation of this non-GAAP financial measure.

Tredegar Film Products

2014 Second Quarter Results

2nd Quarter Performance

(in millions)	2Q 14	2Q 13	△
Volume (lbs.)	60.7	68.8	(12)%
Net Sales[1]	$146.0	$158.3	(8)%
Operating Profit[3]	$15.0	$18.7	(20)%
Adj. EBITDA[2]	$23.2	$28.3	(18)%

2nd Quarter Y/Y Sales Comparison

Net Sales Growth	(8)%
Volume/Mix	(10)%
Price	1%
Currency	1%

Performance Drivers

- Lower North American baby care elastic laminate volume (as previously announced),
- Customer inventory corrections in surface protection films
- Strong operational performance in surface protection and personal care
- Continued operational challenges and pricing pressure in Flexible Packaging

Business Outlook

- Ramp down of North American baby care elastic laminate volume substantially complete at the end of the second quarter
- New Flexible Packaging line ramp-up to begin in fourth quarter
- Surface protection inventory correction balanced across the year
- Capital spending projection of $45MM for 2014

Tredegar CORPORATION

[1] *See Note 1 in Supplemental Information for more information and a reconciliation of this non-GAAP financial measure.*
[2] *See Note 2 in Supplemental Information for more information and a reconciliation of this non-GAAP financial measure.*
[3] *See Note 6 in Supplemental Information for more information and a reconciliation of this non-GAAP financial measure.*

Bonnell Aluminum

2014 Second Quarter Results

2nd Quarter Performance

(in millions)	2Q 14	2Q 13	△
Volume (lbs.)	38.2	36.1	6%
Net Sales[1]	$84.5	$77.9	9%
Operating Profit[3]	$8.1	$4.3	87%
Adj. EBITDA[2]	$10.7	$6.6	62%

2nd Quarter Y/Y Sales Comparison

Net Sales Growth	9%
Volume/Mix	6%
Price	3%

Performance Drivers

- Volume up with growth in all major end-use markets; nonresidential B&C up 4% due to growth initiatives and industry growth of ~ 2%
- Favorable mix - strength in finished and fabricated products
- Operating efficiencies and cost containment helping margins

Business Outlook

- Expect (low) single digit nonresidential building and construction market growth
- Continued growth in non-construction end markets
- Automotive press will continue to ramp up throughout the balance of 2014
- Capital spending projection of $9MM for 2014

[1] *See Note 1 in Supplemental Information for more information and a reconciliation of this non-GAAP financial measure.*
[2] *See Note 2 in Supplemental Information for more information and a reconciliation of this non-GAAP financial measure.*
[3] *See Note 6 in Supplemental Information for more information and a reconciliation of this non-GAAP financial measure.*

Tredegar Corporation

Other 2014 Year-to-Date Financial Highlights

$ Millions, except percentages

Cash Flows from Operations	$16.8
Capital Expenditures	$22.9
Dividends Paid	$5.2
Net Debt[1]	$92.8
Total Debt to Adjusted EBITDA[2]	1.38x
Net Debt to Total Capitalization[3]	18.0%
ROIC[4]	8.4%

[1] See Note 4 in Supplemental Information for more information and a reconciliation of this non-GAAP financial measure.
[2] As defined under Tredegar's credit agreement. See Tredegar's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014 (pages 33-34) for more information on this non-GAAP financial measure.
[3] See Note 5 in Supplemental Information for more information and a reconciliation of this non-GAAP financial measure.
[4] See Note 7 in Supplemental Information for more information and a reconciliation of this non-GAAP financial measure.

Outlook

Performance Targets[1]

	2014	2016[2]
Film Products		
• **Volume Change**	(10) - (7)%	5%
• Flexible Packaging: New capacity begins to ramp up in the fourth quarter of 2014		
• Surface protection: Inventory corrections and minor loss of share in lower tier products		
• Personal Care: Growth (primarily from emerging markets) mitigated by impact of loss of certain babycare elastic laminate volume in North America		
• **Adjusted EBITDA Margins**	16%	18%
Bonnell Aluminum		
• **Volume Change**	6 – 8%	6%
• Low single digit growth expected in nonresidential building and construction market		
• Growth in non-construction end markets		
• Automotive capacity came on line in the first quarter of 2014		
• **Adjusted EBITDA Margins**	9 - 10%	10%
Tredegar ROIC	8 - 9%	11 - 12%

1 Represents management's long-term estimates prepared using data from industry publications and its market knowledge and experience. Management's estimates have not been verified by any independent source and are subject to various risks and uncertainties, which could cause actual results to materially deviate from estimates. You should not regard the inclusion of an estimate in this presentation as a representation by any person of future results.

2 Three year CAGR (2013 – 2016) for Film Products and Bonnell volume targets

Tredegar
CORPORATION

GAAP Reconciliations

Supplemental Information

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Tredegar acquired Bright View Technologies Corporation on February 3, 2010, and its operations were incorporated into Film Products effective January 1, 2012. Prior year balances have been revised to conform with the current year presentation.

Film Products results include the acquisition of Terphane Holdings LLC on October 24, 2011. Bonnell Aluminum results include the acquisition of AACOA, Inc. on October 1, 2012.

Notes:

1. Net sales represent sales less freight. Net sales is a financial measure that is not calculated in accordance with U.S. generally accepted accounting principles (U.S. GAAP), and it is not intended to represent sales as defined by U.S. GAAP. Net sales is a key measure used by the chief operating decision maker of each segment for purposes of assessing performance. A reconciliation of net sales to sales is shown below:

(In millions)	2010	2011	2012	2013	Q2 2013	Q2 2014	LTM Jun 2014
Film Products	$520.8	$535.5	$611.9	$621.2	$158.3	$146.0	$603.8
Aluminum Extrusions	199.6	240.4	245.5	309.5	77.8	84.6	315.5
Total net sales	720.4	775.9	857.4	930.7	236.1	230.6	919.3
Add back freight	17.8	18.5	24.8	28.6	7.4	6.4	27.2
Sales as shown in consolidated statements of income	$738.2	$794.4	$882.2	$959.3	$243.5	$237.0	$946.5

2. Adjusted EBITDA represents net income (loss) from continuing operations before interest, taxes, depreciation, amortization, unusual items, goodwill impairments, gains or losses associated with plant shutdowns, asset impairments and restructurings, gains or losses from the sale of assets, investment write-downs or write-ups, charges related to stock option awards accounted for under the fair value-based method and other items. Adjusted EBITDA is a non-GAAP financial measure that is not intended to represent net income (loss) or cash flow from operations as defined by U.S. GAAP and should not be considered as either an alternative to net income (loss) (as an indicator of operating performance) or to cash flow (as a measure of liquidity). Tredegar uses Adjusted EBITDA as a measure of unlevered (debt-free) operating cash flow.

   We also use it when comparing relative enterprise values of manufacturing companies and when measuring debt capacity. When comparing the valuations of a peer group of manufacturing companies, we express enterprise value as a multiple of Adjusted EBITDA. We believe Adjusted EBITDA is preferable to operating profit and other GAAP measures when applying a comparable multiple approach to enterprise valuation because it excludes the items noted above, measures of which may vary among peer companies.

   A reconciliation of ongoing operating profit (loss) from continuing operations to Adjusted EBITDA is shown on the next page. Amounts relating to corporate overhead for the prior years have been reclassified to conform with the current year's presentation. Adjusted EBITDA for Aluminum Extrusions in 2012 includes an adjustment of $2.4 million for accelerated depreciation associated with the shutdown of its manufacturing facility in Kentland, IN. Accelerated depreciation associated with the shutdown of the Kentland manufacturing facility was excluded from operating profit from ongoing operations. This amount has therefore been subtracted from the amount of depreciation expense added back in calculating Adjusted EBITDA.

Tredegar CORPORATION

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	Products	Extrusions	Total
2013			
Operating profit (loss) from ongoing operations	$ 71.0	$ 18.3	$ 89.3
Add back depreciation & amortization	35.3	9.2	44.5
Adjusted EBITDA before corporate overhead (a)	106.3	27.5	133.8
Corporate overhead	-	-	(31.3)
Adjusted EBITDA (c)	$ 106.3	$ 27.5	$ 102.5
Net sales (b)	$ 621.2	$ 329.5	$ 950.7
Adjusted EBITDA margin [(a) / (b)]	17.1%	8.3%	14.4%
Capital expenditures (d)	$ 64.9	$ 14.7	$ 79.7
Adjusted EBITDA less capital expenditures [(c) - (d)]	41.4	12.8	22.8
2012			
Operating profit (loss) from ongoing operations	$ 70.0	$ 9.0	$ 79.0
Add back depreciation & amortization	39.2	10.0	49.2
Less accelerated depreciation associated with plant shutdown		(2.4)	(2.4)
Adjusted EBITDA before corporate overhead (a)	109.2	16.6	125.8
Corporate overhead	-	-	(22.3)
Adjusted EBITDA (c)	$ 109.2	$ 16.6	$ 103.5
Net sales (b)	$ 611.9	$ 245.5	$ 857.4
Adjusted EBITDA margin [(a) / (b)]	17.8%	6.8%	14.7%
Capital expenditures (d)	$ 30.5	$ 2.9	$ 33.3
Adjusted EBITDA less capital expenditures [(c) - (d)]	78.7	14.9	70.2
2011			
Operating profit (loss) from ongoing operations	$ 59.5	$ 9.5	$ 69.0
Add back depreciation & amortization	36.3	2.3	38.6
Adjusted EBITDA before corporate overhead (a)	95.8	11.8	107.6
Corporate overhead	-	-	(15.5)
Adjusted EBITDA (c)	$ 95.8	$ 11.8	$ 92.1
Net sales (b)	$ 535.5	$ 240.4	$ 775.9
Adjusted EBITDA margin [(a) / (b)]	17.9%	4.9%	13.9%
Capital expenditures (d)	$ 13.1	$ 2.7	$ 15.9
Adjusted EBITDA less capital expenditures [(c) - (d)]	82.7	9.1	76.2
2010			
Operating profit (loss) from ongoing operations	$ 66.7	$ (4.2)	$ 62.5
Add back depreciation & amortization	34.4	9.1	43.5
Adjusted EBITDA before corporate overhead (a)	101.1	4.9	106.0
Corporate overhead	-	-	(16.2)
Adjusted EBITDA (c)	$ 101.1	$ 4.9	$ 89.8
Net sales (b)	$ 520.8	$ 199.8	$ 720.6
Adjusted EBITDA margin [(a) / (b)]	19.4%	2.5%	14.7%
Capital expenditures (d)	$ 16.3	$ 4.1	$ 20.4
Adjusted EBITDA less capital expenditures [(c) - (d)]	84.8	0.8	69.4
Quarter Ended June 30, 2014			
Operating profit (loss) from ongoing operations	$ 15.0	$ 8.1	$ 23.1
Add back depreciation & amortization	8.2	2.6	10.8
Adjusted EBITDA before corporate overhead (a)	23.2	10.7	33.9
Corporate overhead	-	-	(5.0)
Adjusted EBITDA (c)	$ 23.2	$ 10.7	$ 28.9
Net sales (b)	$ 146.0	$ 84.5	$ 230.5
Adjusted EBITDA margin [(a) / (b)]	15.9%	12.7%	14.7%
Capital expenditures (d)	$ 10.7	$ 2.0	$ 12.7
Adjusted EBITDA less capital expenditures [(c) - (d)]	12.5	8.7	16.2
Quarter Ended June 30, 2013			
Operating profit (loss) from ongoing operations	$ 18.7	$ 4.3	$ 23.0
Add back depreciation & amortization	9.6	2.3	11.9
Adjusted EBITDA before corporate overhead (a)	28.3	6.6	34.9
Corporate overhead	-	-	(7.5)
Adjusted EBITDA (c)	$ 28.3	$ 6.6	$ 27.4
Net sales (b)	$ 158.3	$ 77.9	$ 236.2
Adjusted EBITDA margin [(a) / (b)]	17.9%	8.5%	14.8%
Capital expenditures (d)	$ 20.6	$ 3.7	$ 24.3
Adjusted EBITDA less capital expenditures [(c) - (d)]	7.7	2.9	3.1
Trailing Twelve Months Ended June 30, 2014			
Operating profit (loss) from ongoing operations	$ 66.9	$ 22.2	$ 89.1
Add back depreciation & amortization	32.8	9.6	42.4
Adjusted EBITDA before corporate overhead (a)	99.7	31.8	131.5
Corporate overhead	-	-	(26.9)
Adjusted EBITDA (c)	$ 99.7	$ 31.8	$ 104.6
Net sales (b)	$ 604.4	$ 315.5	$ 919.9
Adjusted EBITDA margin [(a) / (b)]	16.5%	10.1%	14.3%
Capital expenditures (d)	$ 53.7	$ 14.2	$ 67.9
Adjusted EBITDA less capital expenditures [(c) - (d)]	46.0	17.6	36.7

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Notes (continued):

3. The after-tax effects of losses associated with plant shutdowns, asset impairments and restructurings and gains or losses from the sale of assets and other items (which includes unrealized gains and losses for an investment accounted for under the fair value method) have been presented separately and removed from income (loss) and earnings (loss) per share from continuing operations as reported under U.S. GAAP to determine Tredegar's presentation of net income and earnings per share from ongoing operations. Net income and earnings per share from ongoing operations are key financial and analytical measures used by Tredegar to gauge the operating performance of its ongoing operations. They are not intended to represent the stand-alone results for Tredegar's ongoing operations under GAAP and should not be considered as an alternative to net income or earnings per share from continuing operations as defined by U.S. GAAP. They exclude items that we believe do not relate to Tredegar's ongoing operations. A reconciliation is shown below:

(in millions, except per share data)	2010	2011	2012	2013	Q2 2013	Q2 2014	LTM Jun 2014
Net income (loss) from continuing operations as reported under U.S. GAAP	$ 26.8	$ 28.5	$ 43.2	$ 35.9	$ 9.6	$ 3.8	$ 29.1
After tax effects of:							
(Gains) losses associated with plantt shutdowns, asset impairments and restructurings	0.9	1.2	3.2	0.9	0.2	0.6	1.9
(Gains) losses from sale of assets and other	1.0	(1.8)	(7.9)	0.5	(0.1)	6.7	8.2
Net income from ongoing operations	$ 28.7	$ 27.9	$ 38.5	$ 37.3	$ 9.7	$ 11.1	$ 39.2
Earnings (loss) from continuing operations per share under GAAP (diluted)	$ 0.82	$ 0.89	$ 1.34	$ 1.10	$ 0.29	$ 0.11	$ 0.89
After tax effects of:							
(Gains) losses associated with plantt shutdowns, asset impairments and restructurings	0.03	0.04	0.10	0.03	0.01	0.02	0.06
(Gains) losses from sale of assets and other	0.03	(0.06)	(0.24)	0.02	-	0.21	0.25
Earnings per share from ongoing operations (diluted)	$ 0.88	$ 0.87	$ 1.20	$ 1.15	$ 0.30	$ 0.34	$ 1.20

Tredegar CORPORATION

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Notes (continued):

4. Net debt is a non-GAAP financial measure that is not intended to represent debt as defined by GAAP, but is utilized by management in evaluating financial leverage and equity valuation. A calculation of net debt is shown below:

(In millions)		June 30, 2014
Debt	$	136.8
Less: Cash and cash equivalents		(44.0)
Net debt	$	92.8

5. Net debt-to-capitalization is a non-GAAP financial measure that is used by management in evaluating financial leverage and equity valuation. The calculation is Net Debt divided by Total Capitalization. A reconciliation of net debt-to-capitalization is shown below:

(In millions except percentages)		June 30, 2014
Net debt (see note 4) (a)	$	92.8
Shareholders' equity (b)		423.9
Net debt-to-capitalization [(a) / (a+b)]		18%

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Notes (continued):

6. Operating profit from ongoing operations is used by management to assess profitability. A reconciliation of operating profit from ongoing operations to net income is show below:□

Operating profit (loss): (in thousands)	2010	2011	2012	2013	Q2 2013	Q2 2014	LTM Jun 2014
Film Products:							
Ongoing operations	$ 66,718	$ 59,493	$ 69,950	$ 70,966	$ 18,727	$ 14,963	$ 66,917
Plant shutdowns, asset impairments and restructurings, gain from sale of assets and other items	(758)	(6,807)	(109)	(671)	(107)	(10,923)	(12,630)
Aluminum Extrusions:							
Ongoing operations	(4,154)	3,457	9,037	18,291	4,311	8,050	22,177
Plant shutdowns, asset impairments and restructurings, gain from sale of assets and other items	493	58	(5,427)	(2,748)	(545)	(174)	(2,124)
Total	62,299	56,201	73,451	85,838	22,386	11,916	74,340
Interest income	709	1,023	418	594	91	107	727
Interest expense	1,136	1,926	3,590	2,870	715	531	2,626
Gain on sale of investment property	-	-	-	-	-	1,208	1,208
Unrealized loss on investment property	-	-	-	(1,018)	(1,018)	-	-
Gain (loss) from an investment accounted for under the fair value method	(2,200)	1,600	16,100	3,400	2,100	(1,100)	(900)
Stock option-based compensation costs	2,064	1,940	1,432	1,155	283	345	1,142
Corporate expenses,net	17,118	16,169	23,443	31,857	7,487	5,339	28,027
Income (loss) from continuing operations before income taxes	40,490	38,789	61,504	52,932	15,074	5,916	43,580
Income taxes	13,649	10,244	18,319	16,995	5,484	2,164	14,519
Income (loss) from continuing operations	26,841	28,545	43,185	35,937	9,590	3,752	29,061
Income (loss) from discontinued operations, net of tax	186	(3,690)	(14,934)	(13,990)	(8,300)	-	(450)
Net income (loss)	$ 27,027	$ 24,855	$ 28,251	$ 21,947	$ 1,290	$ 3,752	$ 28,611

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Notes (continued):

7. Return on invested capital (ROIC) is defined by Tredegar as Adjusted Net Income from Ongoing Operations divided by average Invested Capital where the individual components are defined as follows:

Adjusted Net Income from Ongoing Operations equals:

	Income from Ongoing Operations (as previously defined and reconciled in Note 2)
Plus	Pension expense excluding service costs, net of taxes
Plus	Interest expense, net of tax

Average Invested Capital is the average of the beginning and ending Invested Capital balance where Invested Capital is defined as follows:

	Shareholders equity
Plus	Long-term debt
Plus	Short-term portion of long-term debt
Plus	Accrued pension liability
Minus	Cash
Minus	Non-operating investments (investment in kaleo, Inc.; Harbinger Capital Special Situations Fund, L.P. and investment real estate property)

ROIC for the LTM ended June 30, 2014 is calculated as follows:

($ millions, except percentages)		LTM June 30, 2014
Income from Ongoing Operations		$ 39.2 *
Pension expense	11.0	
Less: Service Costs	(2.7)	
Taxes (34%)	(2.8)	
Pension expense excluding service costs, net of taxes		5.5
Interest expense	2.6	
Taxes (34%)	(0.9)	
Interest Expense, net of tax		1.7
Adjusted Net Income from Ongoing Operations (a)		$ 46.4

	June 30, 2014	June 30, 2013	Average
Shareholders equity	$ 423.9	$ 461.9	$ 442.9
Long-term debt	136.8	139.0	137.9
Short-term portion of long-term debt	-	-	-
Accrued pension liability	40.7	82.5	61.6
Less: Cash	(44.0)	(44.4)	(44.2)
Less: Non-operating investments			
Investment in kaleo, Inc.	(36.0)	(36.9)	(36.5)
Investment in Harbinger Capital Special Situations Fund, L.P.	(2.0)	(3.4)	(2.7)
Investment in real estate property	(2.6)	(5.9)	(4.3)
Invested Capital (b)			$ 554.7
ROIC (a) / (b)			8.4%

* See Note 2 for additional detail and a reconciliation of this non-GAAP financial measure.

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Notes (continued):

8. The pre-tax and after-tax effects of losses associated with plant shutdowns, asset impairments and restructurings and gains or losses from the sale of assets and other items (which includes unrealized gains and losses for an investment accounted for under the fair value method) have been presented separately and removed from income (loss) from continuing operations as reported under U.S. GAAP to determine Tredegar's presentation of net income from ongoing operations. Net income from ongoing operations is a key financial and analytical measure used by Tredegar to gauge the operating performance of its ongoing operations. It is not intended to represent the stand-alone results for Tredegar's ongoing operations under U.S. GAAP and should not be considered as an alternative to net income from continuing operations as defined by U.S. GAAP. It excludes items that we believe do not relate to Tredegar's ongoing operations. A reconciliation of the pre-tax and post-tax balances attributed to net income from ongoing operations for the quarters ended June 30, 2014 and 2013 are shown below in order to show its impact upon the effective tax rate:

(in millions)

	Pre-Tax (a)	Taxes (b)	After-Tax	Effective Tax Rate (b)/(a)
Quarter Ended June 30, 2014				
Net income (loss) from continuing operations as reported under U.S. GAAP	$ 5.9	$ 2.1	$ 3.8	36%
(Gains) losses associated with plant shutdowns, asset impairments and restructurings	0.9	0.3	0.6	
(Gains) losses from sale of assets and other	10.4	3.7	6.7	
Net income from ongoing operations	$ 17.2	$ 6.1	$ 11.1	35%
Quarter Ended June 30, 2013				
Net income (loss) from continuing operations as reported under U.S. GAAP	$ 15.1	$ 5.5	$ 9.6	36%
(Gains) losses associated with plant shutdowns, asset impairments and restructurings	0.4	0.2	0.2	
(Gains) losses from sale of assets and other	(0.8)	(0.7)	(0.1)	
Net income from ongoing operations	$ 14.7	$ 5.0	$ 9.7	34%

2014 Mid-Year Financial Results Review

August 8, 2014