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): February, 24, 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 February 24, 2014, Tredegar Corporation ("Tredegar") posted its 2013 Annual Financial Results (February 2014) to its website at www.tredegar.com under the "Investors" tab. The presentation, which includes information regarding Tredegar's performance and strategy, is intended to be made available to shareholders, analysts and investors. The presentation is attached as Exhibit 99.1 to this Current Report and is incorporated by reference into this Item 7.01.

Tredegar also conducted an investor webcast on February, 24, 2014, using the above slides to discuss information regarding its performance and strategy. The transcript of this investor webcast is attached as Exhibit 99.2 to this Current Report and 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 2012 Annual Report on Form 10-K (the "2012 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 2012 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 this release 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 Notes to the Financial Tables included with this press release and can also be found within Presentations in the Investor Relations section of our 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 Investor Relations section of our website.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	**Description**
99.1	Tredegar Corporation Annual Financial Results (February 2014) (furnished pursuant to Item 7.01).
99.2	Transcript - Tredegar Corporation Investor Webcast (February 24, 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: February 26, 2014

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

EXHIBIT INDEX

Exhibit No.	Description
99.1	Tredegar Corporation Annual Financial Results (February 2014) (furnished pursuant to Item 7.01).
99.2	Transcript - Tredegar Corporation Investor Webcast (February 24, 2014) (furnished pursuant to Item 7.01).

Tredegar CORPORATION

2013 Annual Financial Results

February 2014

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, 2012, in our Quarterly Reports on Form 10-Q for the quarter ended September 20, 2013 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.

Diversified, Global Manufacturer:

Film Products, Bonnell Aluminum

- Superior manufacturing capabilities and track record
- Well positioned for future growth in attractive markets
- Expanding profitable revenue streams while reducing customer and market concentration
- Strong financial position
- Actively returning capital to shareholders

Our Strategy

With deep manufacturing roots, Tredegar began executing a focused strategy in 2010:

- To accelerate profitable growth while reducing customer and market concentration
  - Stabilize and grow core businesses
  - Make acquisitions and investments in capacities and capabilities

Since 2010, we have made strategic acquisitions, invested in new capacity and launched new products to strengthen our competitive position in key markets that offer significant long-term growth opportunities.

Our Progress: 2010 – 2013 Highlights

Acquisitions and Capacity Expansions

Growth Opportunity	Investment
Growth of middle class in emerging markets; product innovation in an adjacent technology	• Terphane acquisition (2011) and expansion (2013-14)
Growth of industrial and specialty markets	• AACOA acquisition (2012)
Rapid adoption of energy-efficient lighting	• Bright View acquisition (2010)
Emerging market growth for personal care products	• Pune, India plant opening (2010) and expansion (2014) • Brazil expansion (2013)
Electronics and display growth (increasing demand for higher quality)	• Guangzhou expansion for surface protection (2014-15)

Tredegar CORPORATION

Our Progress: 2010 – 2013 Highlights

New Products and Capabilities

Growth Opportunity	Product Area
Global growth of diapers	• High performance elastics
Fuel efficiency standards increasing aluminum content in autos	• Automotive extrusions
New technologies and growth for mobile devices	• Ultra high-quality surface protection films (*Forcefield Pearl*™)
Growth in industrial and specialty markets in aluminum extrusions	• Fabrication capabilities – aluminum extrusions
Aging baby boomers in developed markets	• Upgrades for adult incontinence products
Rapid adoption of energy-efficient lighting	• Highly reflective films for optical management products

Tredegar CORPORATION

Our Progress: 2010 – 2013 Highlights

- More than $85 million in dividends paid and share repurchases

Financial Results[1]

- Net Sales up over 29%
- EPS from Ongoing Operations up over 30%
- Reduced customer and market concentration
- Return on Invested Capital (ROIC) of 9.4%

[1] *See Supplemental Information and GAAP Reconciliation below for additional detail and reconciliation of non-GAAP financial measures.*

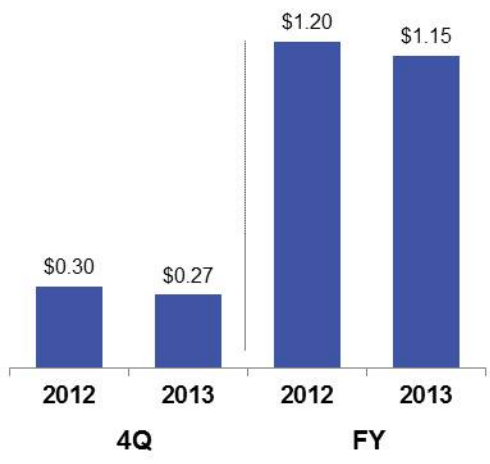
Tredegar 2013 Overview

- Year-over-year Net Sales and Operating Profit for Ongoing Operations increase
- Volume rebounds in personal care and surface protection
- Market challenges in building & construction and flexible packaging
- Successful integration of AACOA
- Significant progress on growth initiatives:
  - New capacity projects in Film Products and Bonnell
  - New products introduced:
    - Elastics and adult incontinence enhancements
    - New surface protection technology
    - Reflective films for optical management products

Tredegar Corporation

2013 EPS from Ongoing Operations

EPS from Ongoing Operations*



Performance Drivers:

- Segment Operating Profit from Ongoing Operations flat for the fourth quarter; up 13% for the full year
- Non-cash Pension Expense up $1.4MM for the fourth quarter; $5.6MM for the full year
- Corporate expenses for the full year related to 13D filing was $1.4MM
- The 2013 effective tax rate for Income from Ongoing Operations at 31% vs. 26% in 2012; geographic income mix

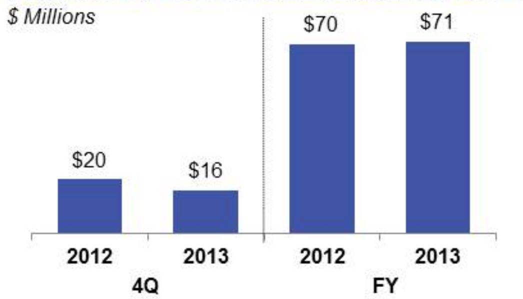
** See Note 3 in Supplemental Information for more information and a reconciliation of this non-GAAP financial measure.*

Film Products

2013 Fourth Quarter and Full Year Results

Net Sales[1]

Operating Profit from Ongoing Ops[2]



Fourth Quarter

- Lower net sales and operating profit driven primarily by flexible packaging

Full Year

- Net Sales up; surface protection and personal care films volume up
- Full year operating profit up $1 million
  - Surface protection and personal care films volume up
  - Favorable product mix and foreign exchange
  - Lower pricing on flexible packaging and overwrap films
  - Operational challenges in flexible packaging

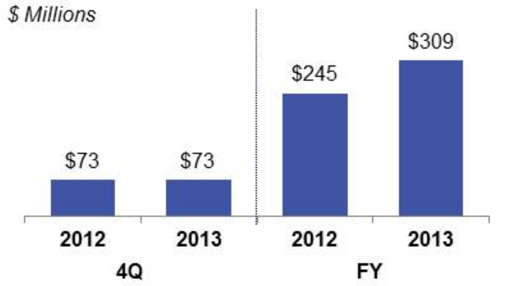
[1] *See Note 1 in Supplemental Information for more information and a reconciliation of this non-GAAP financial measure.*
[2] *See Note 6 in Supplemental Information for more information and a reconciliation of this non-GAAP financial measure.*

Tredegar CORPORATION

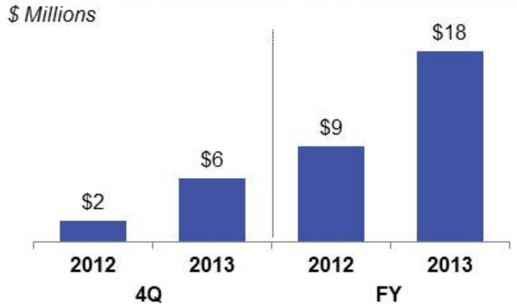
Bonnell Aluminum

2013 Fourth Quarter and Full Year Results

Net Sales[1]



Operating Profit from Ongoing Ops[2]



Fourth Quarter

- Net Sales flat
- Improved operating profit:
  - Favorable volume, mix and synergies from AACOA
  - Favorable pricing on value-add services
  - Lower spending for supplies & maintenance and SG&A

Full Year

- Net Sales up with the addition of AACOA in 4Q 2012
- Improved operating profit:
  - Favorable volume, mix and synergies from AACOA
  - Cost savings – Kentland shutdown (2012)

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

Tredegar CORPORATION

Tredegar Corporation

Other 2013 Financial Highlights

	$ Millions, except percentages
Cash Flows from Operations	$77
Dividends Paid	$9
Quarterly Dividend Growth (Y/Y)	16%
Net Debt[1]	$86
Total Debt to Adjusted EBITDA[2]	1.39x
Net Debt to Total Capitalization[1]	18%
ROIC[1]	9.4%

[1] See notes in Supplemental Information for more information and a reconciliation of these non-GAAP financial measures.
[2] As defined under Tredegar's credit agreement. See Tredegar's 2013 annual report on Form 10-K (pages 28-29) for more information on this non-GAAP financial measure.

Tredegar Corporation
Market Drivers and Growth Trends

- **Growth of middle class in emerging markets**
  - Global market growth for absorbent products of 4% year expected through 2017[1]:
    - Feminine hygiene +4%[1]
    - Baby diapers + 5%[1]
- **Aging baby-boomers consuming retail adult incontinence products**
  - Global market for adult incontinence expected to grow 8% through 2017[1]
- **Electronics and display market is expanding with strong growth in tablet and smartphone segments**
  - Global flat panel display market expected to grow 6% per year from 2013 through 2017[2]
  - Tablet and smartphone shipments expected to grow 16% per year from 2013 through 2017[2]

[1] Price Hanna Consultants, *Global Outlook Report for Hygiene Absorbent Products*, February 2013
[2] NPD DisplaySearch, *U.S. Flat Panel Display Conference*, March 2013

Tredegar Corporation
Market Drivers and Growth Trends

- **Growing aluminum content in vehicles driven by new fuel efficiency**
  - Automotive aluminum extrusion demand expected to grow 38% from 2012 to 2017[1]
- **Packaging innovation and economic development driving increased flexible packaging demand in Latin America**
  - PET films demand forecasted to grow 6% per year from 2014 to 2017[2]
- **Rapid adoption of LED lighting and emphasis on energy-efficiency**
  - LED lighting market projected to grow over 30% per year through 2016[3]
- **Nonresidential building and construction recovery opportunity**
  - 4.5% growth in 2014 over 2013[4]

[1] Ducker Worldwide, *Ducker Worldwide Analysis Report*, August 2012
[2] PCI Films Consulting Ltd., *"World Market for BOPET Films to 2017"*, January 2013
[3] PwC, "The LED Industry", October 2012
[4] FMI, *2014 Forecast*

Tredegar 2014 Outlook

- Year-over-year volume growth in Film Products and Bonnell
- Momentum in Film Products volume in second half of year
- Market challenges continue in flexible packaging
- Key capital projects to start up this year:
  - Automotive press (1Q14)
  - Flexible packaging line in Brazil (2Q14)
  - Personal care expansion in India (4Q14)
- Modest growth in construction markets

Outlook

Performance Targets[1]

	2014	2016[2]
Film Products • **Volume Growth** • Surface Protection: New technologies for high-end TVs, tablets and smartphones • Flexible Packaging: New capacity begins to ramp up in the first half of 2014 • Personal Care: Growth (primarily from emerging markets) mitigated by impact of loss of P&G baby care elastics	2%	5%
• **EBITDA Margins**	16%	18%
Bonnell Aluminum • **Volume Growth** • Low single digit growth expected in nonresidential building and construction market • Automotive capacity scheduled to come on line in the first quarter of 2014	9%	6%
• **EBITDA Margins**	9%	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

Diversified, Global Manufacturer:

Film Products, Bonnell Aluminum

- Superior manufacturing capabilities and track record
- Well positioned for future growth in attractive markets
- Expanding profitable revenue streams while reducing customer and market concentration
- Strong financial position
- Actively returning capital to shareholders

Tredegar
CORPORATION

Supplemental Information

Tredegar is Well Positioned for Future Success

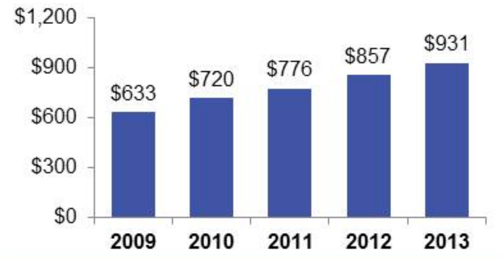
Strategy	➢ Leverage core manufacturing capabilities to accelerate profitable growth ➢ Increase market share while diversifying customer base and expanding product offerings ➢ Pursue adjacent acquisitions as part of growth and diversification strategy ➢ Continue to derive benefits from previously executed strategic acquisitions
Market Drivers	➢ Growth for personal care products occurring in emerging markets as new users enter market and aging baby-boomers consume retail adult incontinence products ➢ Electronics and display market is expanding with strong growth in tablet and smartphone segments of electronics and display ➢ Packaging innovation and economic development driving increased flexible packaging demand in Latin America ➢ Nonresidential building and construction recovery opportunity ➢ Growing aluminum content in vehicles, driven by new CAFE standards, expected to outpace overall growth rate of automobiles in auto industry
Business Performance	➢ Strong cash from operations performance and solid balance sheet provide flexibility to invest in business while simultaneously returning cash to shareholders ➢ Leading technology, superior quality and service reliability have allowed Tredegar to build leadership positions in each of its core markets
Recent Investments	➢ Committed over $390MM for acquisitions and expansion projects from 2010 to 2013 ➢ Expanding production capabilities and product offerings in emerging markets, including India, China and Brazil ➢ Committed resources to facilitate growth of automotive and other end markets for aluminum extrusions
Management Team	➢ Management Team has led the company to measurable success since the beginning of 2010 ➢ 115 years of combined successful industry experience

Tredegar CORPORATION

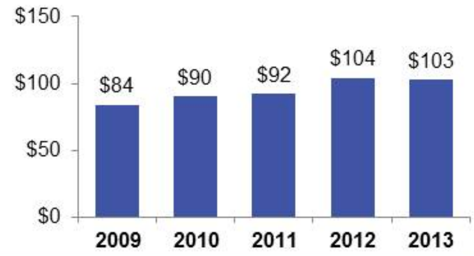
Financial Summary

Annual Historical Financials

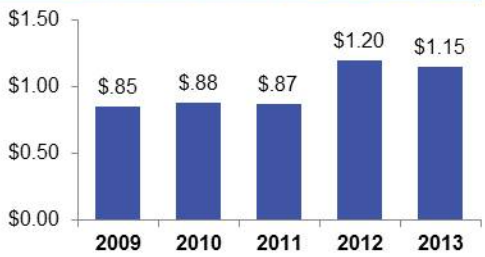
Net Sales[1] ($MM)



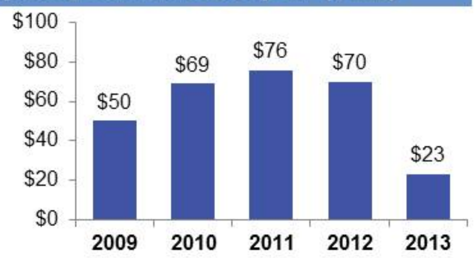
Adjusted EBITDA[2] ($MM)



Earnings Per Share from Ongoing Ops[3] ($)



Adjusted EBITDA less CapEx[2] ($MM)



Results include Terphane subsequent to the acquisition date of 10/24/11; Bright View subsequent to the acquisition date of 2/3/10; and AACOA subsequent to the acquisition date of 10/1/12.

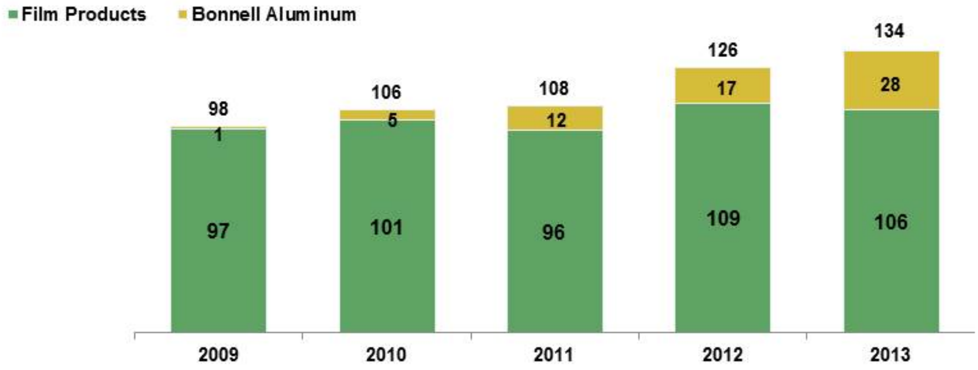
[1] *Net sales represent sales less freight. See Note 1 in Supplemental Information for more information on this non-GAAP financial measure.*

[2] *See Note 2 in Supplemental Information for more information on this non-GAAP financial measure. See Capital Expenditures Summary on page 30.*

[3] *Diluted earnings per share from ongoing operations. See Note 3 in Supplemental Information for more information on this non-GAAP financial measure.*

Select Financial Performance

Segment Adjusted EBITDA[1], Ongoing Operations ($MM)



	2009	2010	2011	2012	2013
Combined Segment Adj. EBITDA[1] Margin %:	15.5%	14.7%	13.9%	14.7%	14.4%
Films Adj. EBITDA[1] Margin %:	21.3%	19.4%	17.9%	17.8%	17.1%
Bonnell Adj. EBITDA[1] Margin %:	0.6%	2.5%	4.9%	6.8%	8.9%

Film Products reflects inclusion of Terphane subsequent to the acquisition date of 10/24/11 and Bright View subsequent to the acquisition date of 2/3/10, and Bonnell Aluminum reflects inclusion of AACOA subsequent to the acquisition date of 10/1/12.

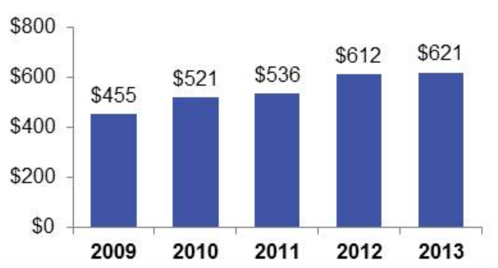
[1]*Segment Adjusted EBITDA excludes corporate overhead expense. See Note 2 in Supplemental Information for more information on this non-GAAP financial measure.*

Tredegar CORPORATION

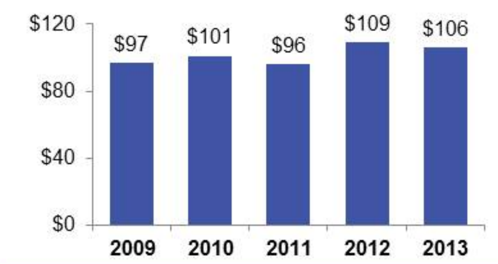
Financial Summary – Film Products

Annual Historical Financials

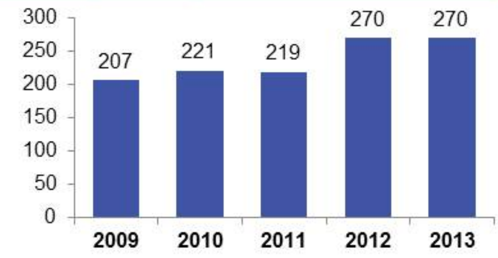
Net Sales[1] ($MM)



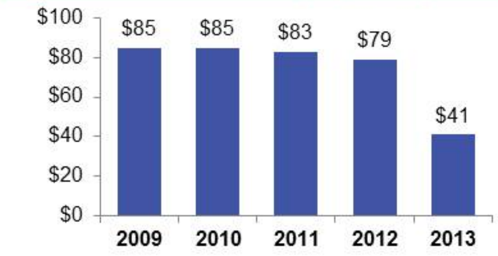
Adjusted EBITDA[2] ($MM)



Volume (lbs. MM)



Adjusted EBITDA less CapEx[2] ($MM)



Reflects inclusion of Terphane subsequent to acquisition date of 10/24/11 and Bright View subsequent to acquisition date of 2/3/10.

[1] *Net sales represent sales less freight. See Note 1 in Supplemental Information for more information on this non-GAAP financial measure.*

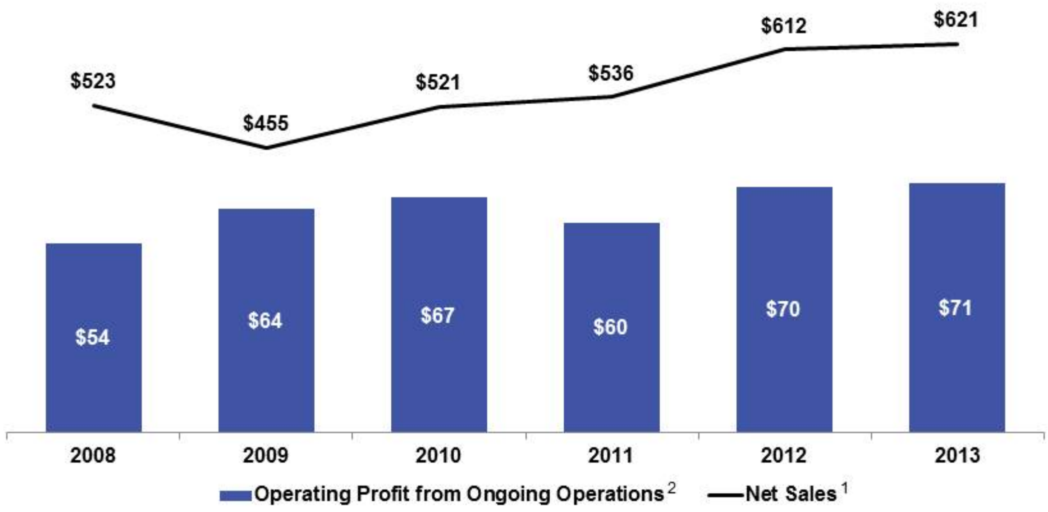
[2] *See Note 2 in Supplemental Information for more information on this non-GAAP financial measure. See Capital Expenditures Summary on page 30.*

Tredegar CORPORATION

Film Products

Net Sales and Operating Profit from Ongoing Operations

($MM)



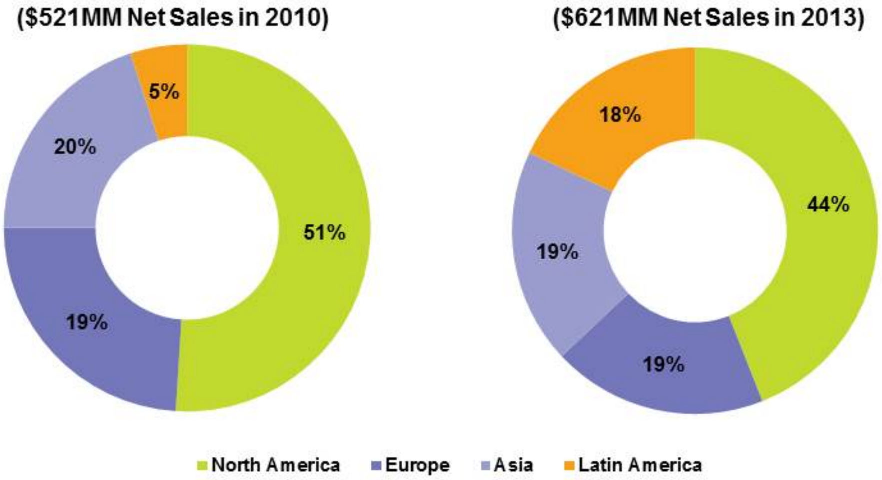
Reflects inclusion of Terphane subsequent to acquisition date of 10/24/11 and Bright View subsequent to acquisition date of 2/3/10.

[1] Net sales represent sales less freight. See Note 1 in Supplemental Information for more information on this non-GAAP financial measure.
[2] See Note 6 in Supplemental Information for more information on this non-GAAP financial measure.

Film Products

Sales by Region

Net Sales[1] by Region – 2010 and 2013



Addition of flexible packaging in late 2011 has broadened our product portfolio and strengthened our presence in Latin America

Reflects inclusion of Terphane subsequent to acquisition date of 10/24/11.

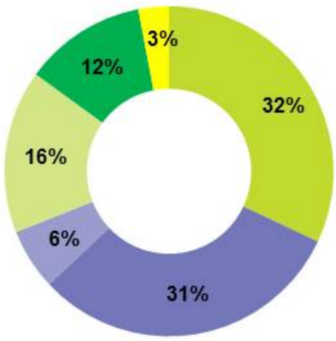
[1] *Net sales represent sales less freight. See Note 1 in Supplemental Information for more information on this non-GAAP financial measure.*

Film Products

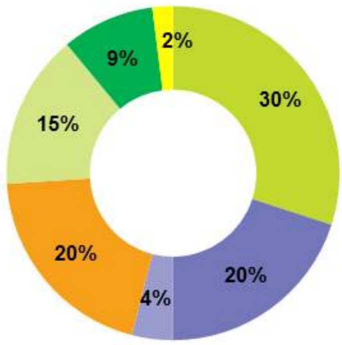
Sales by Major Product Category

Net Sales[1] by Major Product Category - 2010 and 2013

($521MM Net Sales in 2010)



($621MM Net Sales in 2013)



- Personal Care-Feminine Hygiene
- Personal Care-Baby Diaper
- Personal Care-Adult Incontinence
- Flexible Packaging
- Surface Protection
- Overwrap Films
- Films for Other Markets

Addition of flexible packaging in late 2011 has broadened our product portfolio and reduced our market concentration in personal care

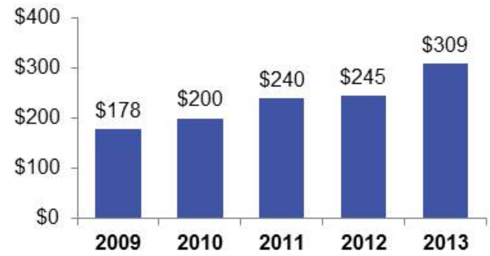
Reflects inclusion of Terphane subsequent to acquisition date of 10/24/11.

[1] Net sales represent sales less freight. See Note 1 in Supplemental Information for more information on this non-GAAP financial measure.

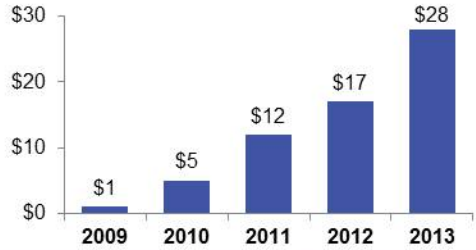
Financial Summary – Bonnell Aluminum

Annual Historical Financials

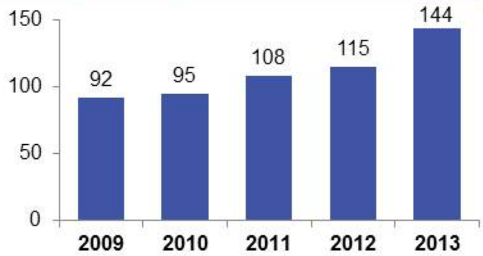
Net Sales[1] ($MM)



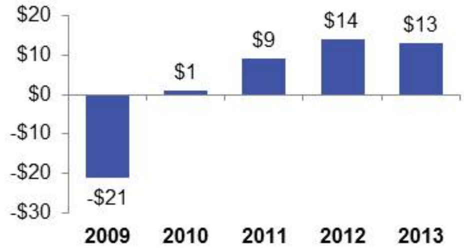
Adjusted EBITDA[2] ($MM)



Volume (lbs. MM)



Adjusted EBITDA less CapEx[2] ($MM)



Reflects inclusion of AACOA subsequent to acquisition date of 10/1/12.

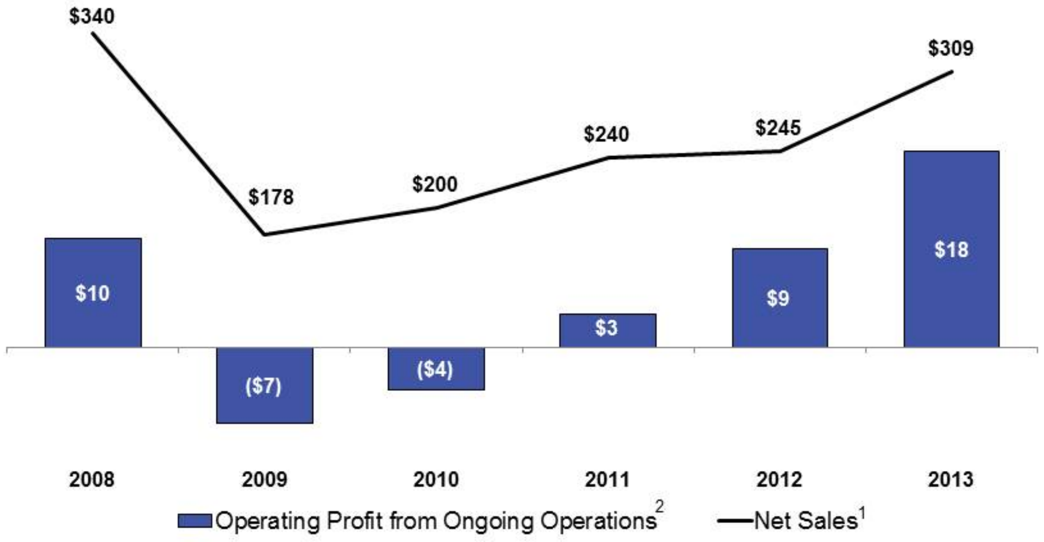
[1] *Net sales represent sales less freight. See Note 1 in Supplemental Information for more information on this non-GAAP financial measure.*

[2] *See Note 2 in Supplemental Information for more information on this non-GAAP financial measure. See Capital Expenditures Summary on page 30.*

Bonnell Aluminum

Net Sales and Operating Profit from Ongoing Operations

($MM)

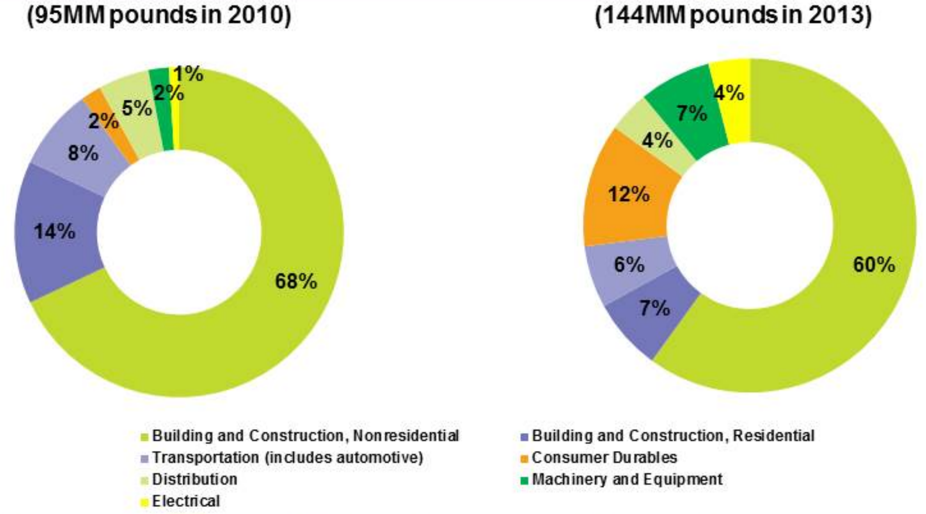


Reflects inclusion of AACOA subsequent to acquisition date of 10/1/12.
[1] *Net sales represent sales less freight. See Note 1 in Supplemental Information for more information on this non-GAAP financial measure.*
[2] *See Note 6 in Supplemental Information for more information on this non-GAAP measure.*

Bonnell Aluminum

Volume by End Market

Volume by End Market – 2010 and 2013



Acquisition of AACOA in late 2012 adds fabrication capabilities and provides opportunity to grow in non-construction end markets such as transportation, consumer durables and machinery and equipment

Volume reflects inclusion of AACOA subsequent to acquisition date of 10/1/12.

Tredegar Corporation

Debt Capital Structure and Liquidity Measures

($MM)	December 31, 2013
Total Debt	$139.0
Cash and Cash Equivalents	$52.6
Net Debt [1]	$86.4
Shareholders' Equity	$402.7
Total Indebtedness-to-Adjusted EBITDA [2]	1.39x
Net Debt-to-Capitalization [3]	18%

[1] *See Note 4 in Supplemental Information for more information on this non-GAAP financial measure.*
[2] *As defined under Tredegar's credit agreement. See Tredegar's 2013 annual report on Form 10-K (pages 28-29) for more information on this non-GAAP financial measure.*
[3] *See Note 5 in Supplemental Information for more information on this non-GAAP financial measure.*

Tredegar Corporation

Financial Highlights: Capital Expenditures

($MM)						
Capital Expenditures	**2009**	**2010**	**2011**	**2012**	**2013**	**2014 Projection[2]**
Film Products	11.5	15.8	13.1	30.5	64.9	50.0
Bonnell Aluminum	22.5	4.3	2.7	2.3	14.7	10.0
Corporate	0.1	0.2	0.1	0.4	0.1	-
Total	34.1	20.4	15.9	33.3	79.7	60.0
% Net Sales[1]	*5.3%*	*2.8%*	*2.0%*	*3.8%*	*8.6%*	

2013 spending included expenditures of $41MM for Films Products' flexible packaging capacity expansion in Brazil and $11.5 MM for Bonnell Aluminum's expansion project in Newnan, GA to primarily serve automotive market.

[1] *Net sales represent sales less freight. See Note 1 in Supplemental Information for more information on this non-GAAP financial measure.*
[2] *Represents management's current expectation, which is subject to change.*

GAAP Reconciliations

Supplemental Information
Notes

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)						4th Quarter	
	2009	2010	2011	2012	2013	2012	2013
Film Products	$455.0	$520.8	$535.5	$611.9	$621.2	$152.7	$151.4
Aluminum Extrusions	177.5	199.6	240.4	245.5	309.5	72.9	73.2
Total net sales	**632.5**	**720.4**	**775.9**	**857.4**	**930.7**	**225.6**	**224.6**
Add back freight	16.1	17.8	18.5	24.8	28.6	7.4	6.5
Sales as shown in consolidated statements of income	**$648.6**	**$738.2**	**$794.4**	**$882.2**	**$959.3**	**$233.0**	**$231.1**

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.

Supplemental Information

Notes

Notes (continued):

	Film Products	Aluminum 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	$ 309.5	$ 930.7
Adjusted EBITDA margin [(a) / (b)]	17.1%	8.9%	14.4%
Capital expenditures (d)	$ 64.9	$ 14.7	$ 79.6
Adjusted EBITDA less capital expenditures [(c) - (d)]	41.4	12.8	22.9
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	$ 2.3	$ 33.3
Adjusted EBITDA less capital expenditures [(c) - (d)]	78.7	14.3	70.2
2011			
Operating profit (loss) from ongoing operations	$ 59.5	$ 3.5	$ 63.0
Add back depreciation & amortization	36.3	8.3	44.6
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	$ 199.6	$ 720.4
Adjusted EBITDA margin [(a) / (b)]	19.4%	2.5%	14.7%
Capital expenditures (d)	$ 15.8	$ 4.3	$ 20.4
Adjusted EBITDA less capital expenditures [(c) - (d)]	85.3	0.6	69.4
2009			
Operating profit (loss) from ongoing operations	$ 64.4	$ (6.5)	$ 57.9
Add back depreciation & amortization	32.4	7.6	40.0
Adjusted EBITDA before corporate overhead (a)	96.8	1.1	97.9
Corporate overhead	-	-	(13.9)
Adjusted EBITDA (c)	$ 96.8	$ 1.1	$ 84.0
Net sales (b)	$ 455.0	$ 177.5	$ 632.5
Adjusted EBITDA margin [(a) / (b)]	21.3%	0.6%	15.5%
Capital expenditures (d)	$ 11.5	$ 22.5	$ 34.1
Adjusted EBITDA less capital expenditures [(c) - (d)]	85.3	(21.4)	49.9

Tredegar CORPORATION

Supplemental Information

Notes

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)	2009	2010	2011	2012	2013	Fourth Quarter 2012	Fourth Quarter 2013
Net income (loss) from continuing operations as reported under U.S. GAAP	$ (1.4)	$ 26.8	$ 28.5	$ 43.2	$ 35.9	$ 13.9	$ 9.4
After tax effects of:							
(Gains) losses associated with plantt shutdowns, asset impairments and restructurings	2.4	0.9	1.2	3.2	0.9	0.9	0.4
(Gains) losses from sale of assets and other	(2.7)	1.0	(1.8)	(7.9)	0.5	(5.1)	(1.0)
Goodwill impairment relating to aluminum extrusions business	30.6	-	-	-	-	-	-
Net income from ongoing operations	$ 28.9	$ 28.7	$ 27.9	$ 38.5	$ 37.3	$ 9.7	$ 8.8
Earnings (loss) from continuing operations per share under GAAP (diluted)	$ (0.04)	$ 0.82	$ 0.89	$ 1.34	$ 1.10	$ 0.43	$ 0.29
After tax effects of:							
(Gains) losses associated with plantt shutdowns, asset impairments and restructurings	0.07	0.03	0.04	0.10	0.03	0.03	0.01
(Gains) losses from sale of assets and other	(0.08)	0.03	(0.06)	(0.24)	0.02	(0.16)	(0.03)
Goodwill impairment relating to aluminum extrusions business	0.90	-	-	-	-	-	-
Earnings per share from ongoing operations (diluted)	$ 0.85	$ 0.88	$ 0.87	$ 1.20	$ 1.15	$ 0.30	$ 0.27

Tredegar CORPORATION

Supplemental Information
Notes

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)		December 31, 2013
Debt	$	139.0
Less: Cash and cash equivalents		(52.6)
Net debt	$	86.4

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)		December 31, 2013
Net debt (see note 4) (a)	$	86.4
Shareholders' equity (b)		402.6
Net debt-to-capitalization [(a) / (a+b)]		18%

Supplemental Information
Notes

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)	2009	2010	2011	2012	2013	Fourth Quarter 2012	Fourth Quarter 2013
Film Products:							
Ongoing operations	$ 64,379	$ 66,718	$ 59,493	$ 69,950	$ 70,966	$ 19,951	$ 15,615
Plant shutdowns, asset impairments and restructurings, gain from sale of assets and other items	(1,846)	(758)	(6,807)	(109)	(671)	1,770	(307)
Aluminum Extrusions:							
Ongoing operations	(6,494)	(4,154)	3,457	9,037	18,291	1,688	5,940
Goodwill Impairment charge	(30,559)	-	-	-	-	-	-
Plant shutdowns, asset impairments and restructurings, gain from sale of assets and other items	(639)	493	58	(5,427)	(2,748)	(2,213)	(1,790)
AFBS (formerly Therics):							
Gain on sale of investments in Theken Spine and Therics, LLC	1,968	-	-	-	-	-	-
Total	26,809	62,299	56,201	73,451	85,838	21,196	19,458
Interest income	806	709	1,023	418	594	81	287
Interest expense	783	1,136	1,926	3,590	2,870	858	738
Gain on sale of corporate assets	404	-	-	-	-	-	-
Unrealized loss on investment property	-	-	-	-	(1,018)	-	-
Gain (loss) from an investment accounted for under the fair value method	5,100	(2,200)	1,600	16,100	3,400	7,100	3,300
Stock option-based compensation costs	1,692	2,064	1,940	1,432	1,155	285	296
Corporate expenses,net	13,334	17,118	16,169	23,443	31,857	6,383	7,799
Income (loss) from continuing operations before income taxes	17,310	40,490	38,789	61,504	52,932	20,851	14,212
Income taxes	18,663	13,649	10,244	18,319	16,995	7,001	4,810
Income (loss) from continuing operations	(1,353)	26,841	28,545	43,185	35,937	13,850	9,402
Income (loss) from discontinued operations, net of tax	-	186	(3,690)	(14,934)	(13,990)	(3,377)	-
Net income (loss)	$ (1,353)	$ 27,027	$ 24,855	$ 28,251	$ 21,947	$ 10,473	$ 9,402

Tredegar CORPORATION

Supplemental Information
Notes

Notes (continued):

7. 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 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 years ended December 31, 2013 and 2012 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)
Year Ended December 31, 2013				
Net income (loss) from continuing operations as reported under U.S. GAAP	$ 52.9	$ 17.0	$ 35.9	32%
After tax effects of				
(Gains) losses associated with plant shutdowns, asset impairments and restructurings	1.4	0.5	0.9	
(Gains) losses from sale of assets and other	0.1	(0.4)	0.5	
Net income from ongoing operations	$ 54.4	$ 17.1	$ 37.3	31%
Year Ended December 31, 2012				
Net income (loss) from continuing operations as reported under U.S. GAAP	$ 61.5	$ 18.3	$ 43.2	30%
After tax effects of				
(Gains) losses associated with plant shutdowns, asset impairments and restructurings	5.1	1.9	3.2	
(Gains) losses from sale of assets and other	(14.5)	(6.6)	(7.9)	
Net income from ongoing operations	$ 52.1	$ 13.6	$ 38.5	26%

Supplemental Information

Notes

Notes (continued):

8. 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 3)
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 2013 is calculated as follows:

($ millions, except percentages)	Year Ended December 31, 2013		
Income from Ongoing Operations		$	37.3 *
Pension expense	13.7		
Less: Service Costs	(3.8)		
Taxes (31%)	(3.1)		
Pension expense excluding service costs, net of taxes			6.8
Interest expense	2.9		
Taxes (31%)	(0.9)		
Interest Expense, net of tax			2.0
Adjusted Net Income from Ongoing Operations (a)		$	46.1

	December 31, 2012	December 31, 2013	Average
Shareholders equity	$ 372.3	$ 402.7	$ 387.5
Long-term debt	128.0	139.0	133.5
Short-term portion of long-term debt	-	-	-
Accrued pension liability	83.3	42.5	62.9
Less: Cash	(48.8)	(52.6)	(50.7)
Less: Non-operating investments			-
Investment in kaleo, Inc.	(33.7)	(37.1)	(35.4)
Investment in Harbinger Capital Special Situations Fund, L.P.	(3.6)	(2.8)	(3.2)
Investment in real estate property	(6.9)	(5.9)	(6.4)
Invested Capital (b)			$ 488.2
ROIC (a) / (b)			9.4%

* See Note 3 for additional detail and a reconciliation of this non-GAAP financial measure.

Tredegar
CORPORATION

2013 Annual Financial Results

February 2014

Tredegar Corporation

Moderator: Neill Bellamy
February 24, 2014
5:00 p.m. ET

Operator: Good day and welcome to the Tredegar Corporation 2013 Annual Financial Results Webcast. My name is Ryan and I will be your Web event specialist today. [Operator instructions] It is now my pleasure to turn the Webcast over to Neill Bellamy with the Tredegar Corporation.

Neill Bellamy: Thank you, Ryan, and welcome to the Tredegar 2013 Annual Financial Results review.

Our earnings for the fourth quarter and full year 2013 were released after the close of the market today and you'll find our press release, as well as supplemental materials, including non-GAAP reconciliations, on our website under the Investor 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 law. 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 Web site.

With that, I'll turn it over to Nancy Taylor.

Nancy Taylor: Good afternoon. 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 for our first annual financial results review.

As part of our efforts to expand our shareholders communications, we are establishing an annual conference call to discuss our year-end performance and update you on our strategic initiatives.

On our call today, I will review Tredegar's strategy, our progress against our strategy, and our 2013 financial highlights. Kevin will provide a more in-depth look at our fourth quarter and full year financial performance. Then I'll share our view of market dynamics for the coming year and comment on our outlook for 2014.

With this being our inaugural annual financial review, I thought it would be helpful to provide some background on our strategy and recap the progress that we've made. I know we have some folks listening in today that have been long-term shareholders, and I appreciate you indulging me as I provide some important context on our current strategy.

In early 2010, we took stock of Tredegar's strengths and vulnerabilities. On the vulnerability side, we were struggling to realize sustained top line growth and our businesses had heavy customer and market dependence. We also recognized our many strengths, which include a strong track record of manufacturing excellence, leadership positions and attractive markets with good growth trends, global capabilities, product innovation, a strong balance sheet, and business with strong cash generation.

With that assessment, the strategy was very clear to us -- focus intensely on manufacturing, as we pursue organic and inorganic growth to reduce our customer and market concentration. We are fortunate that we participate in markets with favorable trends and that we have deep knowledge about those markets. Our knowledge of our markets also allowed us to identify nearer term challenges, which in turn underscored the need to pursue additional markets with attractive growth trends, where our strengths would be an asset.

As an example; we know that there is high penetration and low growth rates for certain personal care products, such as feminine hygiene pads in the developed regions like North America and Western Europe. In response, we have strategically invested in less developed countries, where the growth rates for those products are higher.

We made those investment decisions, understanding the short-term challenges in the emerging market, knowing that by the very nature of a developing economy, there would be ups and downs. We take a longer term strategic perspective that we have to be in the emerging markets to remain a leader in personal care and to participate in that growth opportunity.

Our knowledge of our markets shaped our strategy in Bonnell, our aluminum extrusions business. We saw that a meaningful recovery in the North American nonresidential building and construction market was going to take longer than in past cycles. So we did our homework to identify new markets to pursue that fit our strengths. The acquisitions that we have made fit well within our strategy.

Each one has served to reduce our customer and market concentration, and each one has broadened our capabilities and product offerings. I hope this context around our strategy has been helpful. We are committed to our strategy and, as the next two slides illustrate, we have taken action and are making significant progress.

As I've already mentioned, we see growth opportunities in the emerging markets and we are going after those opportunities with our plant in Pune, India, which we are now expanding, along with capacity and capability expansions in China and Brazil.

The continued demand for and increasing quality requirements in smart phones, tablets and other displays create exciting opportunities for our surface protection films, and we are investing in capacity to capture growth in that market. And new technologies and products allow us to play in new markets, also with attractive growth trends, such as lighting, automotive and value-added fabricated aluminum products.

We have taken action through our investments in emerging markets, capacity expansion to meet growing demand, acquisitions, new capabilities and new products, and we have done so while returning capital to our shareholders. From 2010 to 2013, we have returned $85 million to shareholders through share repurchases, a special dividend and quarterly dividends, which we've increased three times in the last three years.

Our strategy has had positive financial results. Our earnings per share from ongoing operations are up 30 percent since 2010, we reduced our customer and market concentration, and our return on invested capital is 9.4 percent.

Now, moving to our performance in 2013, I'm going to hit the highlights and then Kevin will walk you through the numbers. 2013 year-over-year net sales and operating profit improved for both Film Products and Bonnell, despite challenges in flexible packaging and little to no growth in the nonresidential building and construction market.

Film Products benefited from volume rebounds for our personal care and surface protection films, with record net sales for our surface protection films, which was supported by several successful new product introductions.

Profitability, as measured by segment operating profits, was $10 million higher in 2013 than in 2012, thanks to a strong performance in Bonnell, which benefited from the full year impact of the AACOA acquisition and an effective program of cost containment.

Film Products’ results were impacted by market and operational challenges in flexible packaging. As we discussed when we acquired this business, there is a global cycle for PET packaging film. The severity of the down part of the cycle has been worsened by the economic slowdown in markets such as China, India, and of particular importance to our business, Brazil.

So, to be clear, while we expected a down cycle, it has been deeper and earlier than we anticipated. During the year, we also experienced some operational inefficiencies in producing our flexible packaging film. We have dedicated resources in place to address those productivity issues.

As I mentioned, nonresidential building and construction was flat in 2013 from 2012, so Bonnell didn't see any volume growth from this important market. Additionally in 2013, we experienced an unfavorable product mix towards mill-finished products. To combat this, we have taken appropriate cost actions at Bonnell to the change in product mix.

The AACOA acquisition has strengthened our aluminum extrusion business and, in 2013, we began to capitalize on AACOA's value-added fabrication capabilities and market diversity. The acquisition integration process has gone well, and we are implementing the best of both companies across the entirety of the Bonnell organization.

For Film Products, I want to emphasize the positive customer response to our new product introductions, which contributed to the strong demand for our surface protection and personal care materials in 2013.

We are also excited about the market pull Bonnell has experienced, following the announcement of our investment in a new press to serve the automotive market.

I'll now hand it over to Kevin, who will cover our 2013 results in more detail.

Kevin O'Leary: Thank you, Nancy. I'll start off with an overview of reported net income for the fourth quarter and full year for Tredegar Corporation.

For the fourth quarter, diluted earnings per share from continuing operations were 29 cents per share. Excluding special items, earnings per share from ongoing operations were 27 cents per share. For the full year, diluted earnings per share from continuing operations were $1.10. Excluding special items, earnings per share from ongoing operations were $1.15 per share.

In 2013, we had an after-tax charge to discontinued operations of $14 million, or 43 cents per share, for spending related to an environmental claim at a facility that was part of our February 2008 sale of Bonnell Canada. We believe we've recognized all expenses related to this matter.

Details of special items, which include the impact of non-operating investments, asset impairments and restructuring charges, are available on our website, along with additional information on discontinued operations.

Now let's focus on earnings per share from ongoing operations. For the full year earnings per share from ongoing operations was $1.15 per share. The combined operating profit from ongoing operations of our business segments, Film Products and Bonnell, was essentially flat for the fourth quarter and up 13 percent for the full year.

Full year results include a nine percent increase in net sales, driven primarily by the addition of AACOA, acquired in the fourth quarter of 2012. I'll get into the details of results for Film Products and Bonnell in a moment.

Noncash pension expense was up for the fourth quarter and full year, compared to 2012. Pension expense for 2013 was $13.7 million, an increase of $5.6 million or 11 cents per share, compared to 2012. Looking into 2014, we expect pension expense to be quite a bit lower, at roughly $7.5 million, due to a 78 basis point increase in our discount rate and our initiative to fully freeze our defined benefit plan.

In the second half of 2013, we incurred $1.4 million, or approximately three cents per share, in spending related to our response to the Schedule 13D filed with the SEC in September of 2013. In the first quarter of 2014, we expect additional charges of approximately $1 to $2 million related to this matter.

The full year 2013 effective tax rate on income from ongoing operations was 31 percent, compared to 26 percent in 2012. The increase, which was driven by geographical income mix, had an earnings-per-share impact of approximately eight cents per share. In 2014, we expect the effective tax rate in the range of 32 to 33 percent, with a year-over-year increase also driven by geographical income mix.

Overall, in 2013, noncash pension expense, 13D-related spending, and the change in effective tax rate for income from ongoing operations had a 22 cent impact on earnings per share from ongoing operations.

In looking at our segments, let's begin with Film Products. For the fourth quarter, net sales were essentially flat, and operating profit from ongoing operations of $16 million was down $4 million compared to prior year.

Lower operating profits from ongoing operations in the quarter was primarily driven by flexible packaging and there were a couple of drivers here. Production volume was down compared to the fourth quarter of 2012, which was the highest of any quarter since the acquisition of Terphane in October of 2011.

While pricing is down year over year, driven by slow growth in Brazil and global supply-demand dynamics for polyester films, we believe that we are at or near a bottom here. We added local resources at our facility in Brazil to accelerate productivity initiatives.

As Nancy mentioned, we know how to operate plants, and we have a very strong reputation for operations efficiency and effectiveness. Translating Tredegar's core competency for this work into this facility in Brazil has been a bigger challenge than anticipated. We've put a lot of attention on Brazil, and in the last few months we've competed for talent effectively with a number of other growing companies in Northern Brazil.

Also, planned hiring and training of staff for the new production line in Brazil is ramping up. The facility expansion is complete, and equipment installation is well underway. We look forward to the startup of the line during the second quarter of 2014.

For the full year in Film Products, net sales of $621 million and operating profit from ongoing operations of $71 million were both up one and a half percent (1.5%). Surface protection posted record sales in 2013, with year-over-year growth of 30 percent, driven by the success of new product offerings and strong demand for tablets and smart phones.

Our quality and reliability support our customers as they address increasing demands in this industry. Personal care sales increased four percent, as new products gained traction in 2013. So overall, some products delivered an increase in operating profits from ongoing operations, compared to 2012, as strength in surface protection and personal care covered some challenges in flexible packaging.

Let's take a look at Bonnell. Simply put, we had a strong year – quarter and year at Bonnell. For the fourth quarter, compared to prior year, net sales were flat and operating profit from ongoing operations was up $4 million. Net sales were unchanged, as higher volumes were offset by a pass-through of lower average aluminum prices.

The impact on operating profit from ongoing operations for the quarter was driven by a number of factors. Overall, volume was up, despite lower volume in nonresidential building and construction. We achieved some savings following integration of the AACOA acquisition, as we anticipated. Pricing on value-added services, spending for supplies and maintenance, and SG&A were also favorable in the quarter.

Results for the full year at Bonnell include the addition of AACOA, acquired in October of 2012. Net sales increased $64 million, to $309 million for the year, through the addition of AACOA. And with the addition of AACOA, we reduced our concentration in nonresidential building and construction in 2013 to 60 percent, compared to 70 percent in 2012. While the growth in the nonresidential building and construction industry was essentially flat, we successfully held our market share in this important market.

Operating profit from ongoing operations improved $9 million, to $18 million for the full year. The impact of the AACOA acquisition, including synergies, was approximately $4.8 million. Results for the full year also include cost savings from the 2012 shutdown of our manufacturing facility in Kentland, Indiana and the benefit of lower spending for supplies and maintenance.

A couple of other highlights into – financial highlights for 2013; as you look at some of these numbers, I want to remind you that we've had a very strong cash performance, and this has provided us with resources to invest in growth, while returning capital to our shareholders. Our balance sheet remains strong, with net debt of $86 million and total debt-to-adjusted-EBITDA of 1.39 times.

Capital spending in 2014 is planned at approximately $60 million. We'll complete some capacity expansion projects underway at Film Products and Bonnell, such as a new surface protection line in China, personal care line in India, our flexible packaging line in Brazil, and the new press in Newnan, Georgia to support the automotive industry.

2013 was our third consecutive year of cash from operations of greater than $70 million. Since 2009, we have made significant investments in growth, with 70 percent of funding for those investments coming from cash generated from operations. Also in 2013, we've raised our quarterly dividend 16 percent, to an annualized rate of $.28 per share and, as Nancy mentioned, this is our third increase in the last three years.

Also as Nancy mentioned, over the past four years, we've allocated more than $85 million for share buybacks, quarterly dividends and special dividends, so we're delivering on our strategy. Our strong cash performance has enabled us to both invest in growth and return capital to shareholders. In 2014, we have the financial strength and flexibility to continue to do both.

With that, I'll turn it back to Nancy.

Nancy Taylor: Thanks, Kevin. As we move the agenda towards our outlook for 2014 and beyond, I want to get a bit more specific about the growth expectations for our key markets. We are playing in attractive markets and the growth rates in our markets give us confidence that we are pursuing the right strategy.

As you would expect, the estimated CAGR of four percent for feminine hygiene products and five percent for baby diapers are driven by the demographics in emerging markets, as new users increase demand for these products. We have the right footprint to participate in this growth, with plants in Brazil, China and India, and we are adding capacity and capabilities in those plants in response to our customers' needs for local supply and service in those emerging markets.

In developed countries, the aging population is driving demand for adult incontinence products and the forecasted global growth rate of eight percent through 2017. We've been serving this market for some time and are excited about the growth and how the products we offer help our customers deliver on the performance attributes needed to meet consumers' expectations.

With expected growth through 2017 of 16 percent per year for mobile devices, like tablets and smart phones, and increasing average panel sizes of TVs, we are well suited to meet the increasing demand for high-quality surface protection film.

Higher fuel efficiency standards are increasing the use of lightweight aluminum extrusions in vehicles, with growth in aluminum content in vehicles expected to outpace the overall growth rate of new automobiles. We are in the early part of the demand curve and I'm very pleased with how quickly we translated the identification of this trend into a meaningful growth driver for Bonnell.

Packaging innovation and economic development in Latin America are driving demand for flexible food packaging and we will benefit once the supply-demand cycle for PET film rebalances over the next few years.

Our optical management products still represent a relatively small portion of our volumes, but our innovative products have strong traction in the fast-growing LED and energy efficient lighting market. We also expect that a continuing strengthening of the North American nonresidential building and construction market will provide additional volume growth for Bonnell.

Not only should these growth trends fuel top line and bottom line growth for Tredegar, but over time, the continued market and customer diversification that will come with the growth should temper the impact of the cyclical nature of some of our markets.

We know that we're going to be a little slow coming out of the blocks for 2014. In Film Products, volume slowed for our surface protection films in the fourth quarter of 2013, and we expect that dynamic to continue, at least through the first quarter of 2014, with momentum returning in the second half of the year.

Like businesses with plants in the Southeast and Midwest, Bonnell experienced operating disruptions and spikes in energy costs that will be difficult to offset entirely in the first quarter. We expect that the tough market dynamics for flexible packaging will continue through 2014.

Looking at the full year for 2014, we expect modest volume growth in Film Products, despite the loss of certain North American baby diaper elastic laminate volume. For Bonnell, the ramp up of the new automotive press through the year will be a meaningful contributor to volume growth.

We expect moderate growth in the nonresidential building and construction market, and we expect volume increases in other non-construction segments, as we continue to capitalize on our expanded presence in industrial segments, such as consumer durables and machinery and equipment.

So in terms of performance targets, we expect Film Products volume growth of approximately two percent in 2014, resulting from the following dynamics:

Surface protection strength, as new technologies continue to grow the electronics and display market, especially in the target and smart phone segments.

The startup of our new flexible packaging line in Brazil will drive volume growth for our flexible packaging films, although please keep in mind that, as is typical in the PET film industry, it will be a number of years before demand catches up to the step change increase in capacity.

And the growth for personal care products will be overshadowed by the loss of certain baby care elastic laminate volumes in North America. I want to emphasize that we expect two percent volume growth in Film Products, despite the loss of North American elastic laminate volumes.

The actions we have taken to reduce customer concentration and broaden product capabilities are positioning us to absorb the loss of a meaningful piece of business. And although margins will remain in the high teens, we anticipate slightly lower margins in 2014 in Film Products, due to the continued pricing pressure for our flexible packaging film and spending to support growth initiatives and for an ongoing litigation matter.

Bonnell's volume should grow approximately nine percent in 2014. As I previously mentioned, a meaningful part of that volume growth will come from our new automotive press, and we do expect volume growth in our other end markets, albeit moderate growth from nonresidential building and construction.

Once again, the actions taken in executing our strategy position us for nine percent growth, with only moderate gains coming from nonresidential building and construction. Margins in Bonnell have increased appreciably over the last few years to almost nine percent and we expect this rate to remain stable in 2014.

As for Tredegar's return on invested capital performance, we expect slightly lower returns in 2014, as a result of the new capacity investments that we have made, a large portion of which will come online during the year. We look at 2014 as another building year. We will be finishing up a lot of the capacity expansion projects and ramping up production during 2014 and into 2015.

Looking beyond 2014, as we drive for the returns on our strategic investments, in 2016, we expect to achieve a compounded annual growth rate of approximately five percent for Film Products and about six percent for Bonnell, with EBITDA margins of 18 percent for Film Products and 10 percent for Bonnell. We expect total company return on invested capital in the range of 11 to 12 percent and would expect to continue to improve on these financial metrics beyond 2016.

We are confident and committed to our strategy, one that focuses on our manufacturing capabilities and innovation. We believe that the actions we have taken in executing this strategy will drive sustainable long-term growth. At the same time, we continue to look for opportunities to return capital to our shareholders. Our overarching objective is to create shareholder value and Tredegar's management team is committed to doing just that.

And with that, we will open it up to questions. Operator, may we have the first question?

Operator: All right, excellent. At this time, would like to take any questions you might have for us today. To ask a question over the phone, please press star and then the number 1 on your telephone keypad. Again, if you would like to ask a question over the phone, please press star and then the number 1 on your telephone keypad. Please hold just a moment while we poll for questions.

Operator: Your first question comes from the line of Robert Marshall with Davenport.

Robert Marshall: How are you guys today?

Kevin O'Leary: Hey, Rob.

Nancy Taylor: Hi Rob, how are you?

Robert Marshall: (Great). Could you kind of give us a little bit more granularity on the automotive aluminum extrusion line and how fast it's ramping up and when you expect it to be online and what you expect the next couple of years to look like?

Nancy Taylor: Well, it's coming online in the end of the first quarter, so we're in that process now. And it will be ramping up over the course of '14 and so '15 would represent really the first full year of that line being at its – running at its full capacity.

Robert Marshall: And is the production spoken for at this point and are you entertaining new customers and you commented that you were pretty pleased with the uptake?

Nancy Taylor: Yes, we are. We've gotten – as I've said, a lot of inbound calls and interest in that line. We absolutely fully expect that we've got volume to fill that line in 2014, and we continue to be looking at additional customers and additional opportunities beyond that.

Robert Marshall: Second question; can you kind of give us a little bit more detail in terms of what you're seeing down in Brazil at this point? Do you think the situation's stabilized, pricing stabilized and do you anticipate any issues ramping up the lines here over the next couple of years?

Nancy Taylor: Again, we believe we're at or near the bottom of the – of the down cycle. We are putting in – with the way this business works is that you do put in large increments of capital and so it will be a number of years before that capital will be fully absorbed by the demand. We knew that going into it. That's just the nature of that equipment.

Robert Marshall: All right; all right. You're pretty confident things are on track there and don't anticipate any big issues?

Nancy Taylor: Yes, yes. We are expecting a smooth startup and ramp-up of that line. But again, I just want to make sure everybody keeps in mind that we're putting in more capacity than the demand in order to make sure that we have adequate capacity to absorb that demand as that market continues to grow. We are the market leader in Brazil and we are the only local producer in Brazil of PET film.

Robert Marshall: OK. Kind of last question here; are you seeing any signs of a pickup in your nonresidential Bonnell business at this point? You sounded a little bit optimistic there, when you were making the presentation. If you are optimistic, what's leading the belief that things are picking up? Is it customer feedback or just the overall kind of outlook for nonresidential?

Kevin O'Leary: Well, we've seen some pickup in consumer durables and transportation I believe, – and it's typical of what we would expect for this industry. So with this acquisition that we've made we've had a nice diversification. We do see some modest pickup there and we look forward to growing that.

Robert Marshall: All right.

Nancy Taylor: But on the nonresidential building and construction, basically there are industry forecasts out there and we're expecting in '14 that we'll maintain our market share and be able to participate with any growth – with the growth that's currently being estimated for building and construction. It's around, I think, 4-1/2 percent for 2014.

Robert Marshall: All right. Great, well thank you very much.

Nancy Taylor: Great; thanks, Rob.

Operator: As a reminder, to ask a question, please press star and then the number 1 on your telephone keypad. That's star and then the number 1 on your telephone keypad to ask a question.

Operator: Your next question comes from the line of Justin Bergner with Gabelli & Company.

Male: Hey, Justin.

Operator: And Justin withdrew his question.

Nancy Taylor: OK.

Operator: Your next question comes from the line of Justin Bergner with Gabelli & Company.

Justin Bergner: Oh, hi again. I'm not sure what happened there, but I do have a question or two I'd like to ask.

Nancy Taylor: That's fine, Justin.

Kevin O’Leary: That's good; yes.

Nancy Taylor: We're glad you're back.

Justin Bergner: I guess the guidance for Bonnell Aluminum is for margins to be at or perhaps slightly below 2013 levels, if I'm doing my math correctly. And I just wanted to get a sense as to if that relates to startup costs for your automotive line and potentially why can't the fourth quarter run rate of profitability in Bonnell be maintained into 2014?

Kevin O'Leary: Hi, Justin; thanks for the question.

For Bonnell, the product mix we have is toward mill-finished, so ultimately it's an unfavorable product mix. The aluminum (margins) we expect to be about flat, year over year. We have looked to move out of mill-finished (shapes) into other value-added services, but when you look at 2014, we expect that margin to be relatively flat.

We're pleased with the addition of AACOA, where we have fabrications and other services that we can bring to the party to improve those margins, but for this year – for the year-over-year, we're going to be essentially flat.

Justin Bergner: OK, great. Two other questions, if I may; it doesn't seem like the lineup's too long today. First off, beyond 2014, would you sort of be comfortable speaking to where capex should settle down towards?

Kevin O'Leary: Well, I certainly will speak to that.

So, for the return on invested capital that you see in 2016, the significant capex is already in place, (we are) well underway. We've discussed it for some time.

So we see capex ramping down in a meaningful way in '15 and '16. I'm not comfortable giving numbers, but we're $80 million on 2013, we'll be $60 million in 2014. We expect to be quite a bit lower for '15 and '16.

Justin Bergner: OK, thank you for that clarity. And then, finally, with respect to sort of non-segment costs, which I believe includes your pension cost; are there other sorts of puts and takes that one should be thinking about as one sort of models non-segment costs, looking into 2014 versus 2013?

Kevin O'Leary: I think the biggest item is the continued 13D expense. We'll see another million to $2 million on that. But the biggest thing is pensions. We will see 13D expense; it could be a little more than 2012 – excuse me; 2013, but not a lot.

Justin Bergner: OK, so we should expect most of the decline in pension expense to carry through to a decline in corporate overhead? Is that a safe assumption?

Kevin O'Leary: Yes.

Justin Bergner: OK, great. And what sort of concerns you on the Film Products business going forward? Obviously you want to talk about the positives and the parts of the business that are turning up, but what gives you continued concern as you look into the future?

Nancy Taylor: I think that – I mean the only thing that I would say is obviously, we've mentioned, we do have challenges – continue to have challenges with the market dynamics for our flexible packaging business, and you know that's going to continue. And as we've said, we've put in this slug of capacity and it's going to take some time to absorb that.

Other than that we encounter the normal ups and downs that you have in the emerging markets. We described that, so again over the long term, we think that we're going to benefit from that, but there could be some stops and starts there.

And then you know the other dynamic that does play out for us from time to time is in surface protection, where we do see a cycle. The one thing that I can say is that, up to this point, each time we've seen that downturn in the cycle, we've always come back with higher demand and more volume.

I think those are the normal dynamics that we have in our Films business.

Justin Bergner: OK. Thank you very much and good luck going forward.

Nancy Taylor: Great, thanks.

Kevin O'Leary: Thank you.

Nancy Taylor: Appreciate your calling in.

Operator: And again, as a reminder, to ask a question, please press star and then the number 1. That's star and then the number 1 on your telephone keypad to ask a question.

Operator: And with no further questions, I will now turn the call back over to Ms. Nancy Taylor for any additional or closing remarks.

Nancy Taylor: Well, I'd like to thank you all for joining us today. In 2013, we continued to strengthen our foundation for growth and we look forward to demonstrating further progress against our strategy in the year ahead.

Thanks again for listening in.

Operator: Thanks to all our participants for joining us today. We hope you found this Webcast presentation informative. This does conclude our Webcast. You may now disconnect. Have a good day.

END