

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 8-K

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

Date of report (Date of earliest event reported): May 20, 2014 (May 15, 2014)

**Tredegar Corporation**

(Exact Name of Registrant as Specified in its Charter)

Virginia

(State or Other Jurisdiction of Incorporation)

1-10258

(Commission File Number)

54-1497771

(IRS Employer Identification No.)

1100 Boulders Parkway  
Richmond, Virginia

(Address of Principal Executive Offices)

23225

(Zip Code)

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

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

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

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

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

On May 15, 2014, the Board adopted amendments to Tredegar Corporation's ("Tredegar") Amended and Restated Bylaws (the "Bylaws"), effective immediately. The amendments revise Article II, Section 2 of the Bylaws to decrease the number of directors constituting the entire Board of Directors from 12 to 11 directors.

The full text of the Amended and Restated Bylaws, effective May 15, 2014, is attached as Exhibit 3.2 to this Current Report on Form 8-K and incorporated herein by reference.

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

On May 15, 2014, Tredegar held its 2014 Annual Meeting of Shareholders ("Shareholder Meeting"). As of March 28, 2014, the record date for the meeting, there were a total of 32,305,253 shares of Tredegar's common stock outstanding and entitled to vote at the Shareholder Meeting. At the Shareholder Meeting, 30,913,308 shares of Tredegar's common stock, constituting approximately 95.7% of the outstanding shares on the record date for the Shareholder Meeting, were represented in person or by proxy; therefore, a quorum was present. The results of the Shareholder Meeting were as follows:

**Proposals 1 and 2 - Election of Directors**

<b>Directors</b>	<b>Term Expiring</b>	<b>Votes For</b>	<b>Votes Against</b>	<b>Abstentions</b>	<b>Broker Non-Votes</b>
George A. Newbill	2017	29,085,322	243,890	55,519	1,528,577
Kenneth R. Newsome	2017	29,100,388	227,793	56,550	1,528,577
Gregory A. Pratt	2017	29,079,757	243,808	61,166	1,528,577
Carl E. Tack, III	2017	29,039,980	246,083	98,668	1,528,577
R. Gregory Williams	2015	29,055,334	266,762	62,635	1,528,577

All directors were duly elected.

**Proposal 3 - Re-Approval of Material Terms of the Performance Goals under the Amended and Restated 2004 Equity Incentive Plan**

<b>Votes For</b>	<b>Votes Against</b>	<b>Abstentions</b>	<b>Broker Non-Votes</b>
23,815,059	5,488,072	81,600	1,528,577

The proposal was approved.

**Proposal 4 - The Ratification of the Appointment of PricewaterhouseCoopers LLP as Tredegar's Independent Registered Public Accounting Firm for the Fiscal Year Ending December 31, 2014**

<b>Votes For</b>	<b>Votes Against</b>	<b>Abstentions</b>	<b>Broker Non-Votes</b>
30,693,586	124,275	95,445	2

The appointment of PricewaterhouseCoopers LLP was ratified.

**Item 7.01 Regulation FD Disclosure.**

Tredegar has posted the slides used by management during the Shareholder Meeting to its website at [www.tredegar.com](http://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.

The Shareholder Meeting was webcast on May 15, 2014, using the above slides to discuss information regarding Tredegar's performance and strategy. The transcript of the Shareholder Meeting 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 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 this Current Report 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 can be found within Presentations in the Investor Relations section of our website, [www.tredegar.com](http://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.

<b>Exhibit No.</b>	<b>Description</b>
3.2	Amended and Restated Bylaws of Tredegar Corporation, as of May 15, 2014.
99.1	Slides - Tredegar Corporation Annual Meeting of Shareholders (May 15, 2014) (furnished pursuant to Item 7.01).
99.2	Transcript - Tredegar Annual Meeting of Shareholders (May 15, 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: May 20, 2014

By: /s/ A. Brent King

A. Brent King

Vice President, General Counsel and Corporate  
Secretary

## EXHIBIT INDEX

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**TREDEGAR CORPORATION**

**AMENDED AND RESTATED BYLAWS**

**In Effect as of May 15, 2014**

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**TREDEGAR CORPORATION**

**AMENDED AND RESTATED BYLAWS**

**ARTICLE I**

**Meeting of Shareholders**

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

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

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

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

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

Section 6. Quorum; Adjournments. A majority of the votes entitled to be cast by a voting group on a matter shall constitute a quorum of the voting group for action on that matter at any meeting of the shareholders, except as otherwise provided by the VSCA, the Articles of Incorporation as in effect at the time (the "Articles") or these Bylaws. The Chairman of the Board or any officer of the Corporation acting as chairman of the meeting shall have power to

adjourn or postpone any meeting of the shareholders from time to time (i) because of the absence of a quorum at any meeting or any adjournment thereof, or (ii) for any other reason, in any such case without notice other than announcement at the meeting before adjournment or postponement (except as otherwise provided by statute). At such adjourned or postponed meeting any business may be transacted that could have been transacted at the meeting as originally notified.

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

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

Section 9. Voting List. The officer or agent having charge of the stock transfer books for shares of the Corporation shall make, at least ten (10) days before each meeting of shareholders, a complete list of the shareholders entitled to vote at such meeting or any adjournment thereof, with the address of and the number of shares held by each. Such list, for a

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

Section 10. Shareholder Proposals. At any annual or special meeting of the shareholders, only such business may be conducted as has been properly brought before the meeting. To be properly brought before a meeting of shareholders, business must be (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (ii) otherwise properly brought before the meeting by or at the direction of the Board of Directors, or (iii) in the case of an annual meeting of shareholders, properly brought before the meeting by a shareholder. In addition to any other applicable requirements, for business to be properly brought before an annual meeting by a shareholder, the shareholder must have given timely notice thereof in writing to the Secretary of the Corporation. To be timely, a shareholder's notice must be given, either by personal delivery or by United States mail, postage prepaid, to, and received by, the Secretary of the Corporation not later than one hundred twenty (120) days (or with respect to the 2014 annual meeting, ninety (90) days) before the anniversary of the date of the Corporation's annual meeting in the immediately preceding year. In no event shall the public announcement of an adjournment or postponement of an annual meeting or the fact that an annual meeting is held before or after the anniversary of the preceding annual meeting commence a new time period for the giving of a shareholder's notice as described above. A shareholder's notice to the Secretary shall set forth as to each matter the shareholder proposes to bring before the annual meeting (i) a brief description of the business desired to be brought before the annual meeting (including the specific proposal to be presented) and the reasons for conducting such business at the annual meeting, (ii) the name and record address of the shareholder proposing such business, (iii) the class and number of shares of the Corporation that are beneficially owned by the shareholder, (iv) a representation that the shareholder is a holder of record of shares of capital stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at such meeting to propose such business, (v) any material interest of the shareholder and any other person on whose behalf such proposal is made, in such business; (vi) a description (including the names of any counterparties) of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the shareholder's notice by, or on behalf of, the shareholder or any other person on whose behalf the proposal is made, the effect or intent of which is to mitigate loss, manage risk or benefit resulting from share price changes of, or increase or decrease the voting power of the shareholder or any other person on whose behalf the proposal is made with respect to, shares of stock of the Corporation, (vii) a description (including the names of any counterparties) of any agreement, arrangement or understanding with respect to such business between or among the

shareholder or any other person on whose behalf the proposal is made and any of its affiliates or associates, and any others acting in concert with any of the foregoing, and (viii) an agreement that the shareholder will notify the Corporation in writing of any changes to the information provided pursuant to clauses (iii), (vi) and (vii) above that are in effect as of the record date for the relevant meeting promptly following the later of the record date or the date notice of the record date is first publicly announced.

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

Section 11. Inspectors. One or more inspectors for any meeting of shareholders shall be appointed by the chairman of such meeting. Inspectors so appointed will open and close the polls, will receive and take charge of proxies and ballots, and will decide all questions as to the qualifications of voters, validity of proxies and ballots, and the number of votes properly cast.

## **ARTICLE II**

### **Directors**

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

Section 2. Number of Directors. The Board of Directors shall be eleven (11) in number.

Section 3. Election of Directors.

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

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

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

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

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

Section 5. Nominations. Subject to the rights of holders of any class or series of stock having a preference over the common stock as to dividends or upon liquidation, nominations for the election of directors shall be made by the Board of Directors or a committee appointed by the Board of Directors or by any shareholder entitled to vote in the election of directors generally. However, any shareholder entitled to vote in the election of directors generally may nominate one or more persons for election as directors at a meeting only if written notice of such shareholder's intent to make such nomination or nominations has been given, either by personal delivery or by United States mail, postage prepaid, to, and received by, the Secretary of the Corporation not later than (i) with respect to an election to be held at an annual meeting of shareholders, one hundred twenty (120) days (or with respect to the 2014 annual meeting, ninety (90) days) before the anniversary of the date of the Corporation's annual meeting in the immediately preceding year, and (ii) with respect to an election to be held at a special meeting of shareholders for the election of directors, the close of business on the seventh day following the date on which notice of such meeting is first given to shareholders. In no event shall the public announcement of an adjournment or postponement of an annual meeting or the fact that an annual meeting is held before or after the anniversary of the preceding annual meeting commence a new time period for the giving of a shareholder's notice as described above. Each notice shall set forth: (i) the name and address of the shareholder who intends to make the nomination and of the person or persons to be nominated; (ii) the class and number of shares of the Corporation that are owned by the shareholder and any other person on whose behalf the nomination is made, (iii) a representation that the shareholder is a holder of record of

stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice; (iv) a description of all arrangements or understandings between the shareholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the shareholder; (v) a description (including the names of any counterparties) of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the shareholder's notice by, or on behalf of, the shareholder and any other person on whose behalf the nomination is made, the effect or intent of which is to mitigate loss, manage risk or benefit resulting from share price changes of, or increase or decrease the voting power of the shareholder or any other person on whose behalf the nomination is made with respect to, shares of stock of the Corporation, (vi) a description (including the names of any counterparties) of any agreement, arrangement or understanding with respect to such nomination between or among the shareholder or any other person on whose behalf the nomination is made and any of its affiliates or associates, and any others acting in concert with any of the foregoing, (vii) an agreement that the shareholder will notify the Corporation in writing of any changes to the information provided pursuant to clauses (ii), (v) and (vi) above that are in effect as of the record date for the relevant meeting promptly following the later of the record date or the date notice of the record date is first publicly announced, and (viii) such other information regarding each nominee proposed by such shareholder as would be required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required to be disclosed, pursuant to other applicable laws, had the nominee been nominated, or intended to be nominated, by the Board of Directors; and shall include a signed consent of each such nominee to being named in the proxy statement for such meeting as a nominee and to serve as a director of the Corporation if so elected. The Chairman of the Board or other officer of the Corporation acting as chairman of the meeting shall have the power and duty to determine whether such a proposed nomination has been made in compliance with this Section 5 and, if any proposed nomination is determined not to comply, or if the shareholder making such nomination fails to comply with the agreement referenced in clause (vii) of the immediately preceding sentence, the nomination shall be disregarded, and such nominee shall not be eligible or stand for election at such meeting.

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

### **ARTICLE III** **Committees**

Section 1. Executive Committee. The Board of Directors may designate an Executive Committee, which shall consist of three or more directors. The members of the Executive Committee shall serve until their successors are designated by the Board of Directors,

until removed or until the Executive Committee is dissolved by the Board of Directors. All vacancies that occur in the Executive Committee shall be filled by the Board of Directors.

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

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

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

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

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

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

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

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

#### **ARTICLE IV** **Officers**

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

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

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

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

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

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

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

Section 8. Duties of the Secretary. The Secretary shall act as secretary of all meetings of the Board of Directors, the Executive Committee and all other Committees of the Board, and the shareholders of the Corporation, and shall keep the minutes thereof in the proper book or books to be provided for that purpose. He shall see that all notices required to be given by the Corporation are duly given and served; shall have custody of the seal of the Corporation and shall affix the seal or cause it to be affixed to all certificates for stock of the Corporation and to all documents the execution of which on behalf of the Corporation under its corporate seal is duly authorized in accordance with the provisions of these Bylaws; shall have custody of all deeds, leases, contracts and other important corporate documents; shall have charge of the books,

records and papers of the Corporation relating to its organization and management as a Corporation; shall see that the reports, statements and other documents required by law (except tax returns) are properly filed; and shall, in general, perform all the duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the Board of Directors, the Chairman of the Board or the President and Chief Executive Officer.

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

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

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

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

Section 3. Transfer of Stock. Certificated shares of the Corporation shall be transferable or assignable only on the books of the Corporation by the holders in person or by his or her attorney on surrender of the certificate for such shares duly endorsed and, if sought to be transferred by attorney, accompanied by a written power of attorney to have the same transferred on the books of the Corporation. Uncertificated shares shall be transferable or assignable only on the books of the Corporation upon proper instruction from the holder of such shares (in accordance with procedures adopted from time to time by the President, any Vice President or

the Secretary). The Corporation will recognize the exclusive right of the person registered on its books as the owner of shares to receive dividends and to vote as such owner.

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

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

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

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

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

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

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

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

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

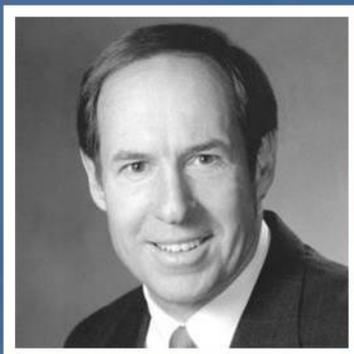
Section 6. Voting of Stock Held. Unless otherwise provided by resolution of the Board of Directors or of the Executive Committee, the Chairman of the Board, the President and Chief Executive Officer, any Executive Vice President or any Senior Vice President shall have authority from time to time (i)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

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

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



**Annual Meeting of  
Shareholders  
May 15, 2014**

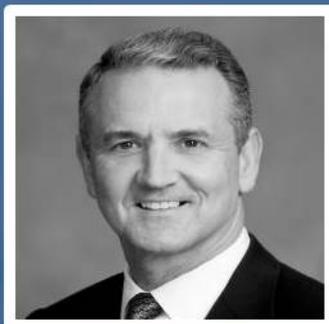


Greg Williams

George Newbill



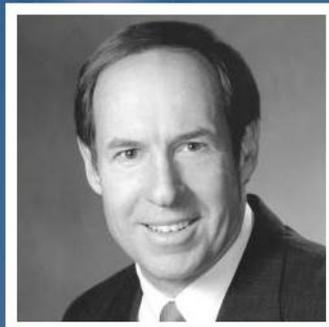
Ken Newsome



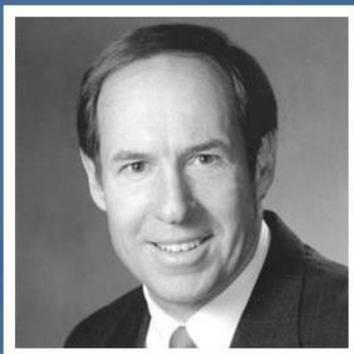
Greg Pratt



Carl Tack



Greg Williams



Greg Williams



Nancy Taylor

# Today's Discussion

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Recent financial performance

Our strategy in action

Bonnell's automotive strategy

# Tredegar Corporation

## 2013 Overview

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	2010	2011	2012	2013
Net Sales <sup>1</sup> (MM)	\$720	\$776	\$857	\$931
EPS from Ongoing Operations <sup>2</sup>	\$.88	\$.87	\$1.20	\$1.15

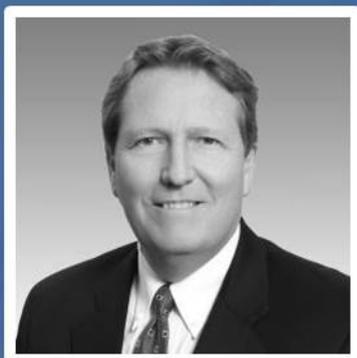
### 2013 Highlights:

- **Significant progress on strategic growth initiatives and strengthened our global capabilities through capacity projects and new product introductions**
- Volume rebounds in personal care and surface protection
- Market challenges in building & construction and flexible packaging
- Successful integration of AACOA

<sup>1</sup> See Note 1 in Supplemental Information for more information and a reconciliation of this non-GAAP financial measure.

<sup>2</sup> See Note 2 in Supplemental Information for more information and a reconciliation of this non-GAAP financial measure.





**Kevin O'Leary**

# Forward-Looking Statements

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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 March 31, 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.tredegargar.com](http://www.tredegargar.com) under "Investors".

*The report speaks as of the date thereof. Tredegargar 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.*



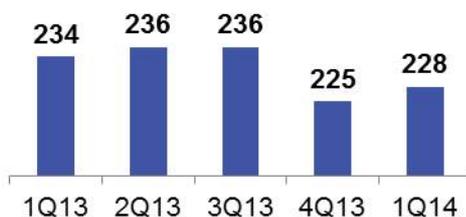
# Tredegar Corporation

## First Quarter Net Sales and Net Income

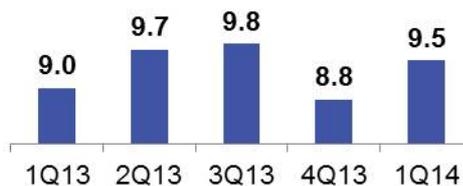
### Financial Highlights

- 1Q 2014 net income from ongoing operations<sup>2</sup> of \$9.5MM; \$0.29 per share
- Segment Operating Profit<sup>3</sup> from ongoing operations of \$21.5MM was essentially flat with prior year
- Non-cash pension expense \$1.1MM favorable to prior year
- 13D related expenses were \$0.9MM for the quarter
- Effective tax rate for net income from ongoing operations<sup>4</sup> at 35% vs. 28% in 1Q 2013; geographic income mix and R&D credit

**Net Sales<sup>1</sup>**  
(in Millions)



**Net Income from Ongoing Operations<sup>2</sup>**  
(in Millions)



<sup>1</sup> See Note 1 in Supplemental Information for more information and a reconciliation of this non-GAAP financial measure.

<sup>2</sup> See Note 2 in Supplemental Information for more information and a reconciliation of this non-GAAP financial measure.

<sup>3</sup> See Note 7 in Supplemental Information for more information and a reconciliation of this non-GAAP financial measure.

<sup>4</sup> See Note 8 in Supplemental Information for more information and a reconciliation of this non-GAAP financial measure.



# Tredegar Film Products

## 2014 First Quarter Results

### 1<sup>st</sup> Quarter Performance

(in millions)	1Q 14	1Q 13	△
Volume (lbs.)	62.6	67.6	(7)%
Net Sales <sup>1</sup>	\$149.2	\$154.4	(3)%
Operating Profit <sup>2</sup>	\$16.7	\$17.0	(2)%
Adj. EBITDA <sup>3</sup>	\$24.4	\$25.9	(6)%

### 1<sup>st</sup> Quarter Y/Y Sales Comparison

Net Sales Growth	(3)%
Volume/Mix	(2)%
Price	(1)%
Currency	0%

### Performance Drivers

- Lower North American baby care elastic laminate volume with P&G (as previously announced)
- Customer inventory corrections in Surface Protection films began during quarter
- Productivity improvements help offset lower price in Personal Care
- Pricing pressure and higher manufacturing expense in Flexible Packaging
- Foreign Currency movement had a favorable impact on adjusted EBITDA of \$1.7MM

### Business Outlook

- Surface Protection customer inventory corrections expected to continue in 2Q14
- Lower baby care volumes as North American baby care elastic laminate volume with P&G business will fully ramp down during the second quarter
- New Flexible Packaging line will ramp up in the second half of 2014
- Capital spending projection of \$49MM for 2014



<sup>1</sup> See Note 1 in Supplemental Information for more information and a reconciliation of this non-GAAP financial measure.

<sup>2</sup> See Note 7 in Supplemental Information for more information and a reconciliation of this non-GAAP financial measure.

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

# Bonnell Aluminum

## 2014 First Quarter Results

### 1<sup>st</sup> Quarter Performance

(in millions)	1Q 14	1Q 13	△
Volume (lbs.)	36.6	35.7	3%
Net Sales <sup>1</sup>	\$79.3	\$79.9	(1)%
Operating Profit <sup>2</sup>	\$4.8	\$4.6	3%
Adj. EBITDA <sup>3</sup>	\$7.2	\$6.9	3%

### 1<sup>st</sup> Quarter Y/Y Sales Comparison

Net Sales Growth	(1)%
Volume/Mix	2%
Price	(3)%

### Performance Drivers

- Volume up 3%; nonresidential B&C flat
- Lower price primarily driven by reduction in aluminum prices
- Adjusted EBITDA increase driven by lower manufacturing cost, reduced SG&A spending and higher volume, partially offset by inefficiencies and higher spending related to adverse weather conditions early in the quarter

### Business Outlook

- Automotive press ramping up throughout the balance of 2014
- Capital spending projection of \$9MM for 2014

<sup>1</sup> See Note 1 in Supplemental Information for more information and a reconciliation of this non-GAAP financial measure.

<sup>2</sup> See Note 7 in Supplemental Information for more information and a reconciliation of this non-GAAP financial measure.

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

# Tredegar Corporation

## Other 2014 First Quarter Financial Highlights

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*\$ Millions, except percentages*

Cash Flows from Operations	\$10.0
Capital Expenditures	\$10.2
Dividends Paid	\$2.3
Net Debt <sup>1</sup>	\$88.8
Total Debt to Adjusted EBITDA <sup>2</sup>	1.33x
Net Debt to Total Capitalization <sup>3</sup>	18.1%
ROIC <sup>4</sup>	9.1%

<sup>1</sup> See Note 4 in Supplemental Information for more information and a reconciliation of this non-GAAP financial measure.

<sup>2</sup> As defined under Tredegar's credit agreement. See Tredegar's Quarterly Report on Form 10-Q for the quarter ended March 31, 2014 (pages 26-27) for more information on this non-GAAP financial measure.

<sup>3</sup> See Note 5 in Supplemental Information for more information and a reconciliation of this non-GAAP financial measure.

<sup>4</sup> See Note 6 in Supplemental Information for more information and a reconciliation of this non-GAAP financial measure.



# Outlook

## Performance Targets<sup>1</sup>

	2014	2016 <sup>2</sup>
<b>Film Products</b>		
• <b>Volume Growth</b>	2%	5%
• Surface Protection: New technologies for high-end TVs, tablets and smartphones		
• Flexible Packaging: New capacity begins to ramp up in the second half of 2014		
• Personal Care: Growth (primarily from emerging markets) mitigated by impact of loss of P&G baby care elastic laminate volume		
• <b>EBITDA Margins</b>	16%	18%
<b>Bonnell Aluminum</b>		
• <b>Volume Growth</b>	9%	6%
• Low single digit growth expected in nonresidential building and construction market		
• Automotive capacity came on line in the first quarter of 2014		
• <b>EBITDA Margins</b>	9%	10%
<b>Tredegear ROIC</b>	8-9%	11-12%

**Timely ramp up of new capacity is critical to meeting volume targets**

<sup>1</sup> 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.

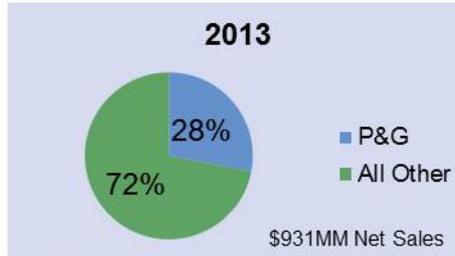
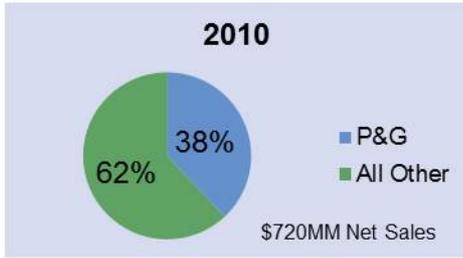
<sup>2</sup> Three year CAGR (2013 – 2016) for Film Products and Bonnell volume targets.



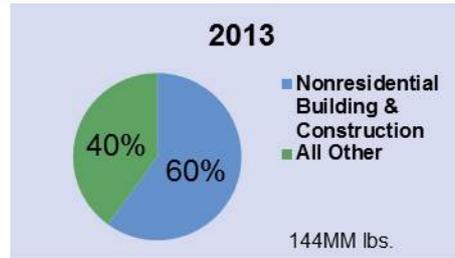
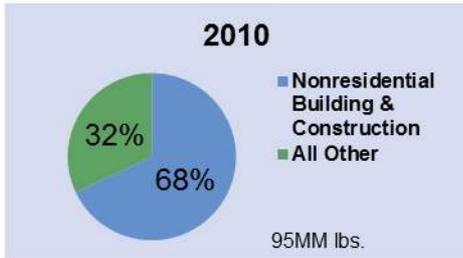
Nancy Taylor

# Customer and End-Market Concentration Improvements

## Customer Concentration - Tredegar Corporation Net Sales<sup>1</sup>

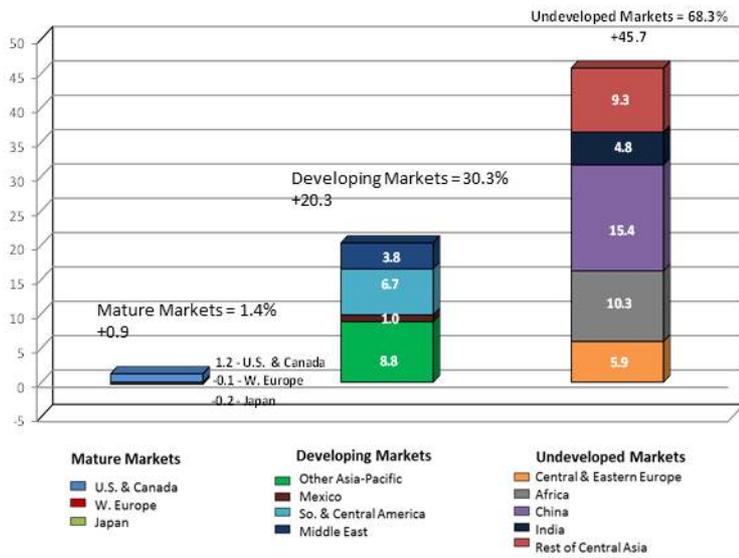


## Bonnell Aluminum Volume



<sup>1</sup> See Note 1 in Supplemental Financial Information for more information on this non-GAAP financial measure.

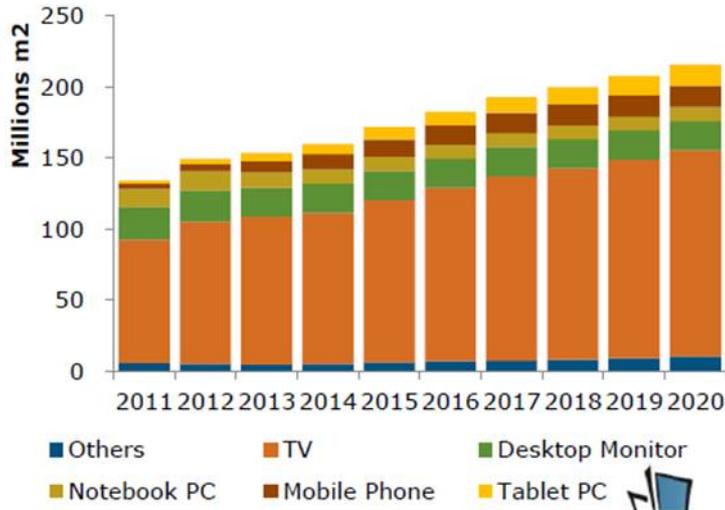
**SOURCES OF FEMININE PAD VOLUME GROWTH**  
**66.9 Billion Units Increased Global Consumption From 2014-2019**



Source: Price Hanna Consultants LLC estimates

# Worldwide Display Area by Application

Source: DisplaySearch Worldwide FPD Shipment and Forecast Report



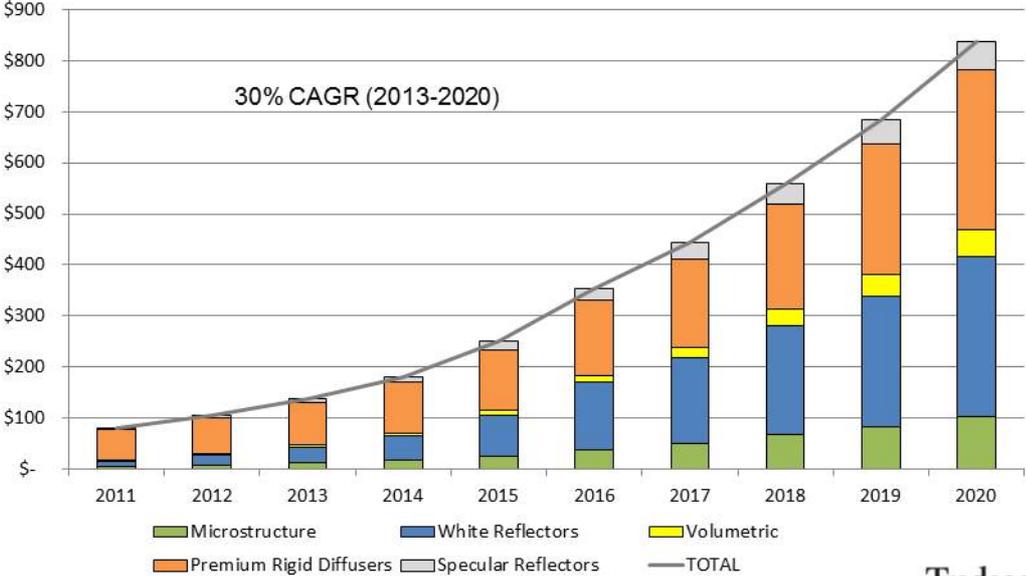
**DISPLAYSEARCH**  
An NPD Group Company



Source: NPD DisplaySearch – FPD Conference

# Global Market for Engineered Optics

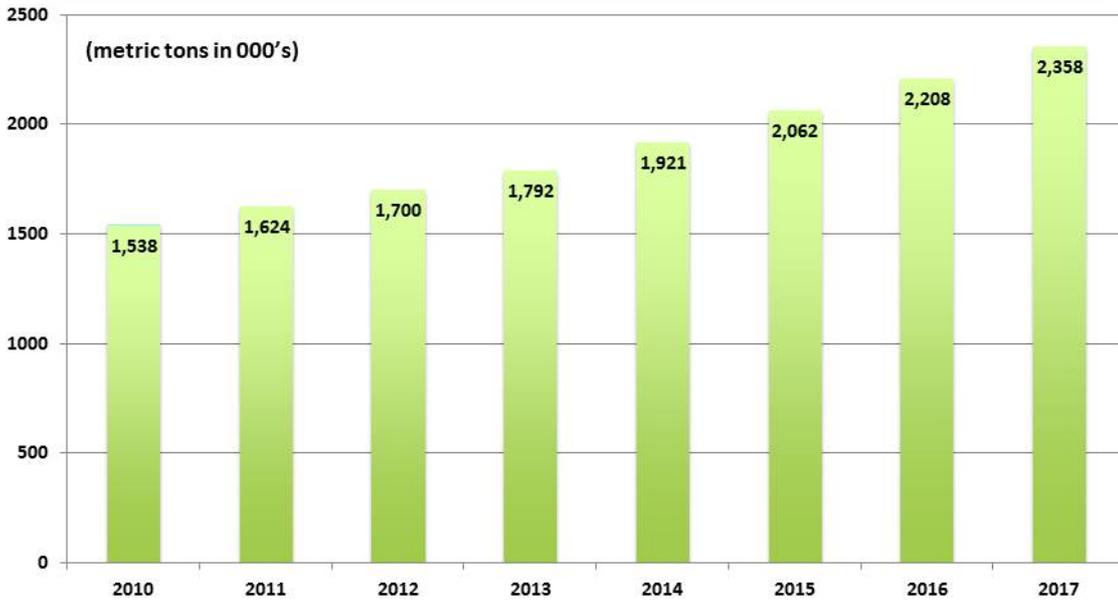
Market Segment Revenue (\$MM)



Source: Internal Projections

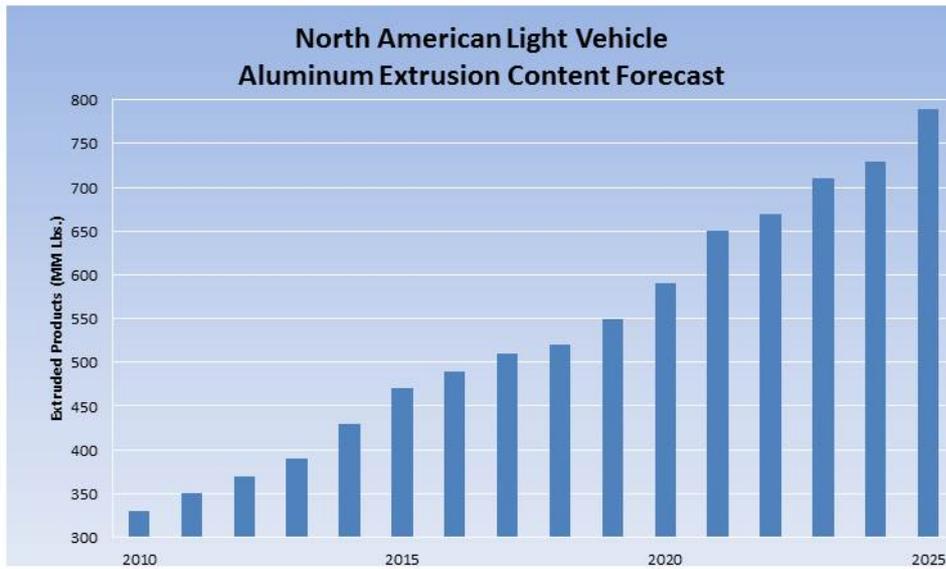


# Global Demand for PET Packaging Films



Source: PCI Report "World Market for BOPET Films to 2017"

# North American Light Vehicle Market for Aluminum Extrusion Content



Source: Ducker Worldwide

# Executing Our Strategy

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Disciplined approach in evaluating new markets

Long-term perspective

Translating strategy into action



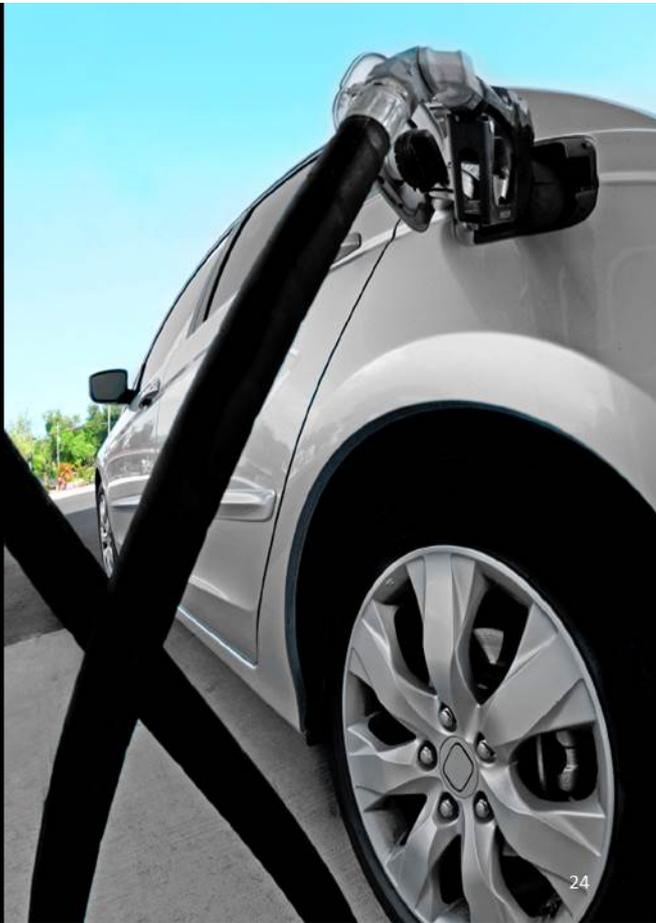
Brook Hamilton

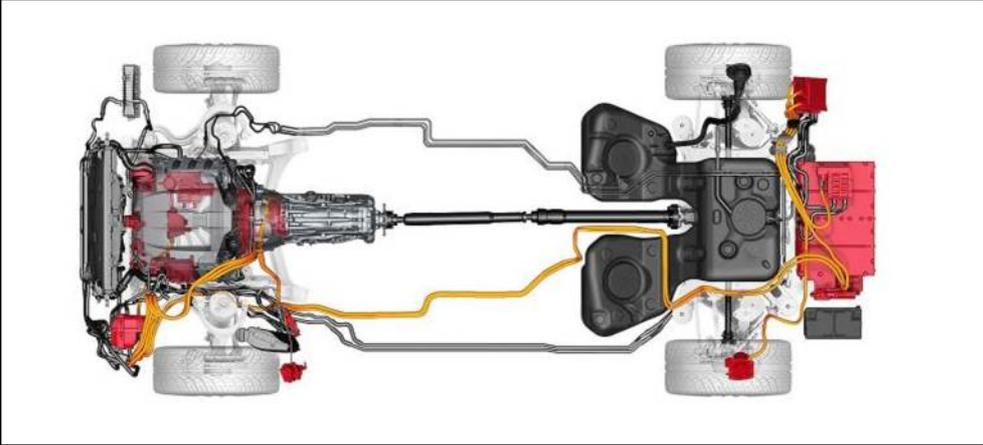


Imagine...

54.5 mpg

2025 CAFÉ Standards  
(Corporate Average Fuel Economy)



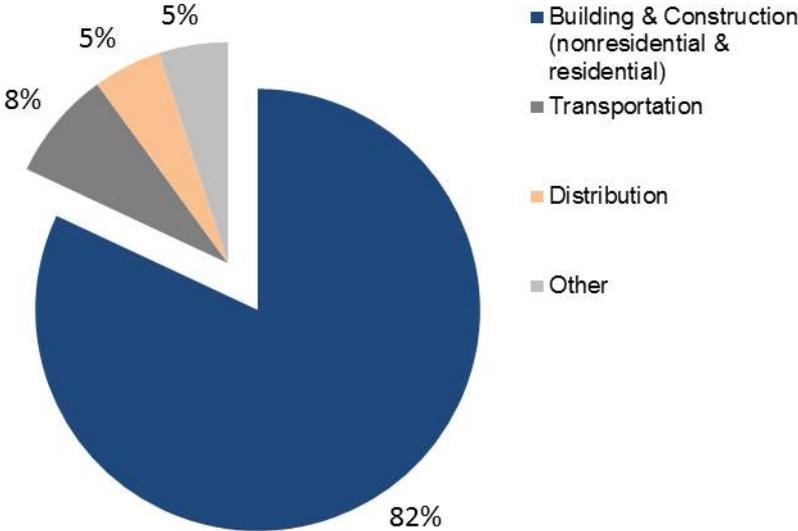






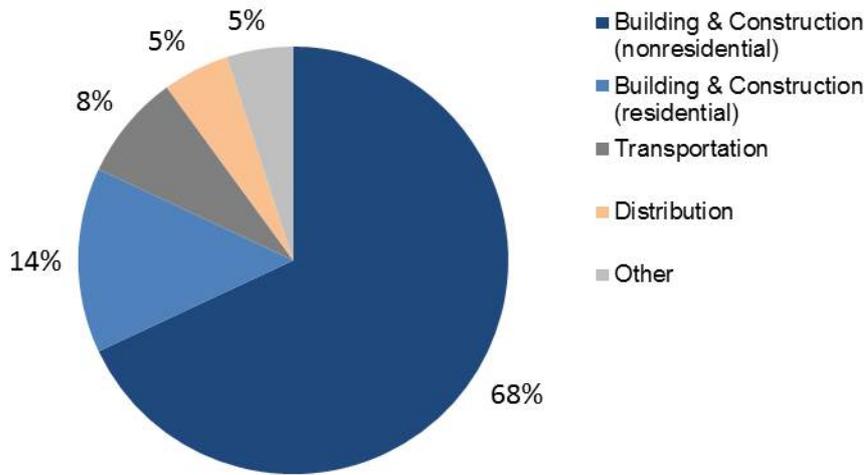


# 2010 Sales by End Market



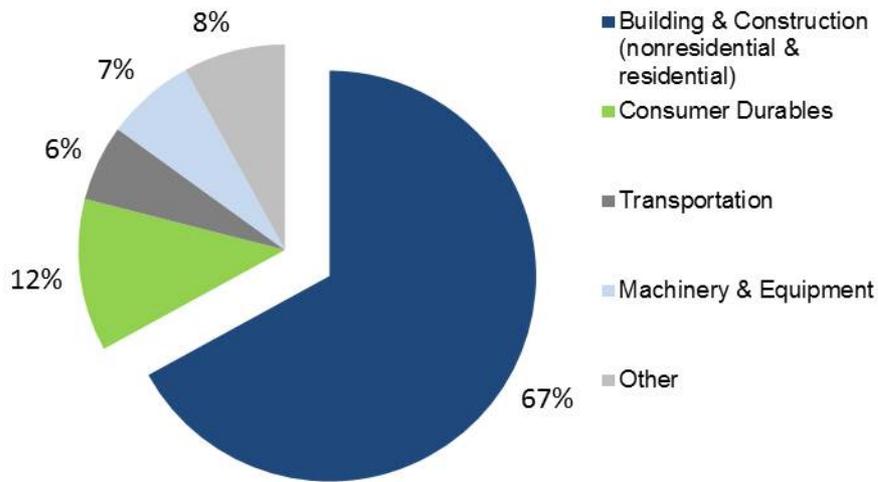
**95 Million Pounds**

# 2010 Sales by End Market



**95 Million Pounds**

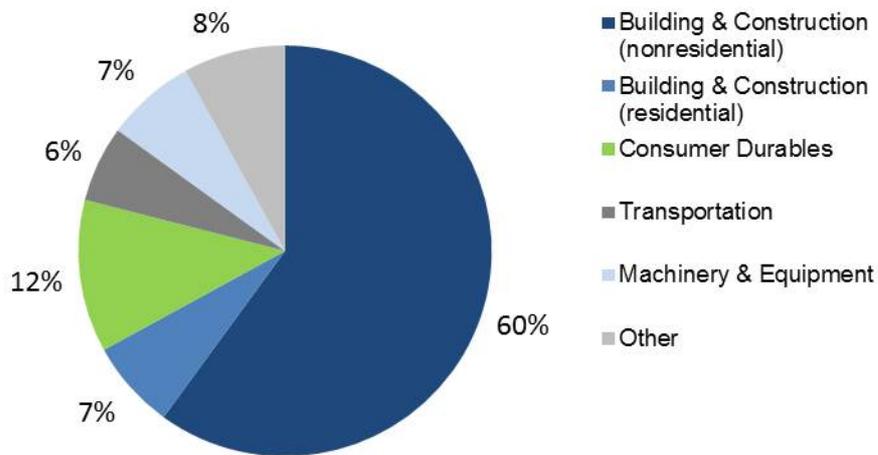
# 2013 Sales by End Market



**144 Million Pounds**



# 2013 Sales by End Market



**144 Million Pounds**





REUTERS

EDITION: U.S. ▾

SIGN

HOME BUSINESS ▾ MARKETS ▾ WORLD ▾ POLITICS ▾ TECH ▾ OPINION ▾ BREAKINGVIEWS ▾

Live Coverage: Putin warns of consequences if Kiev used the army again

# Bonnell Aluminum Commits to Invest \$17 Million, Enters Automotive Market

Tue Feb 12, 2013 9:00am EST



## New \$17MM 9" Extrusion Press in Newnan, GA



## New \$17MM 9" Extrusion Press in Newnan, GA



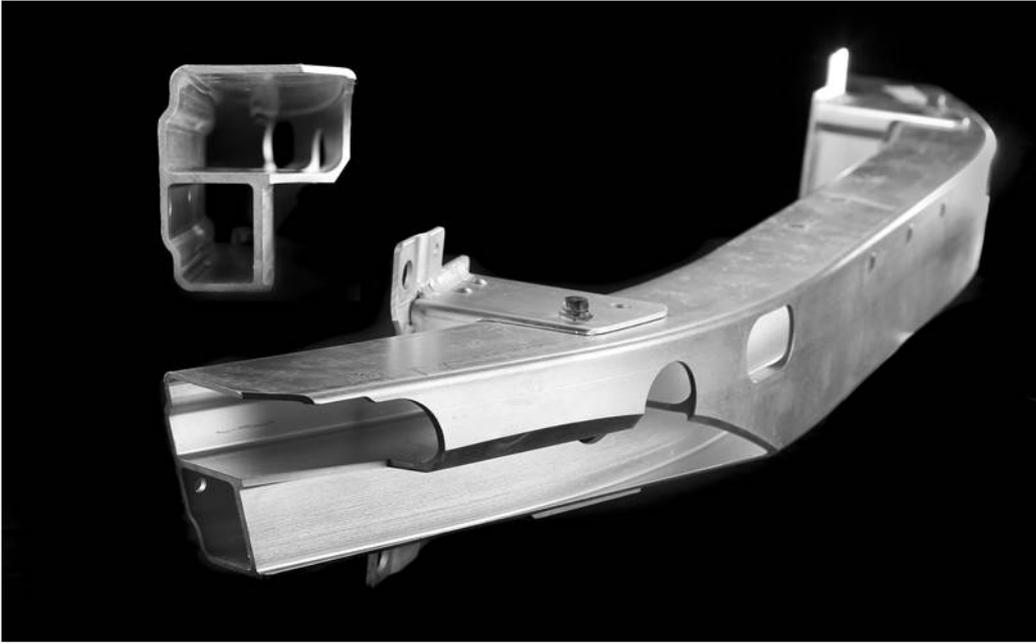
## New \$17MM 9" Extrusion Press in Newnan, GA



## New \$17MM 9" Extrusion Press in Newnan, GA



# Products



# Platforms



# Platforms



# Platforms



# Platforms

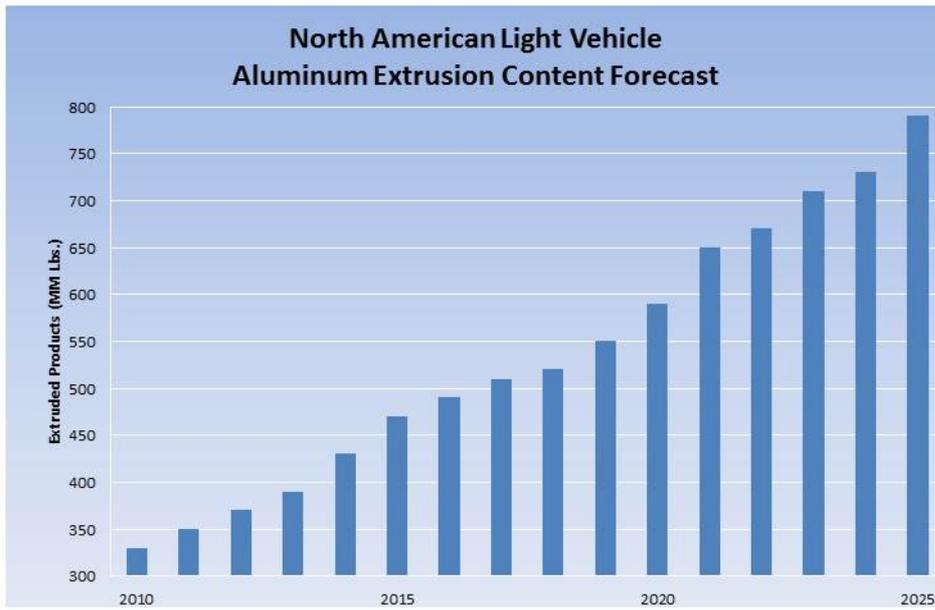


The next game changer in the  
automotive industry...

Aluminum.



# Market Growth



Source: Ducker Worldwide



# State-of-the-Art Equipment



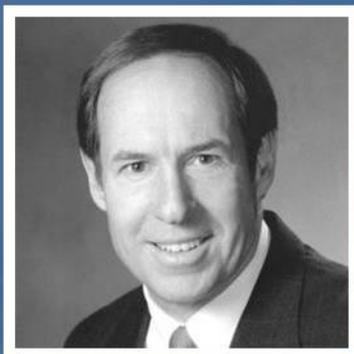
# Experienced Automotive Team



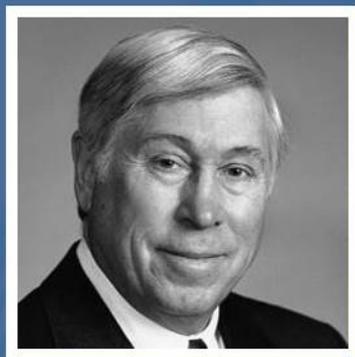
Definitely.



Nancy Taylor



Greg Williams





# Q&A



## GAAP Reconciliations

# Supplemental Information 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				2014	
	2010	2011	2012	2013	2013	2013	2013	2013	2013	2013	2013	2013	2013	2013	2013	2014	2014	
Film Products	\$920.8	\$535.5	\$611.9	\$621.2	\$154.4	\$168.2	\$157.2	\$151.4	\$149.2									
Aluminum Extrusions	199.6	240.4	245.5	309.5	79.9	77.9	78.5	73.2	79.3									
Total net sales	720.4	775.9	857.4	930.7	234.3	236.1	235.7	224.6	228.5									
Add back freight	17.8	18.5	24.8	28.6	7.2	7.4	7.5	6.5	6.7									
Sales as shown in consolidated statements of income	\$738.2	\$794.4	\$882.2	\$959.3	\$241.5	\$243.5	\$243.2	\$231.1	\$235.2									

2. 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				LTM	
	2010	2011	2012	2013	2013	2013	2013	2013	2013	2013	2013	2013	2013	2013	2013	2014	March 2014	
Net income from continuing operations under U.S. GAAP	\$ 28.8	\$ 28.5	\$ 43.2	\$ 36.9	\$ 9.5	\$ 9.8	\$ 7.4	\$ 9.4	\$ 8.5	\$ 34.9								
After tax effects of:																		
(Gains) losses associated with plant shutdowns, asset																		
impairments and restructurings	0.9	1.2	3.2	0.9	0.2	0.2	0.1	0.4	0.8	1.5								
(Gains) losses from sale of assets and other	1.0	(1.8)	(7.9)	0.5	(0.7)	(0.1)	2.3	(1.0)	0.2	1.4								
Net income from ongoing operations	\$ 28.7	\$ 27.9	\$ 38.5	\$ 37.3	\$ 9.0	\$ 9.7	\$ 9.8	\$ 8.8	\$ 9.5	\$ 37.8								
Earnings per share from continuing operations under U.S. GAAP	\$ 0.82	\$ 0.89	\$ 1.94	\$ 1.10	\$ 0.29	\$ 0.29	\$ 0.23	\$ 0.29	\$ 0.28									
After tax effects of:																		
(Gains) losses associated with plant shutdowns, asset																		
impairments and restructurings	0.03	0.04	0.10	0.03	0.01	0.01	-	0.01	0.02									
(Gains) losses from sale of assets and other	0.03	(0.08)	(0.24)	0.02	(0.02)	-	0.07	(0.03)	0.01									
Earnings per share from ongoing operations (diluted)	\$ 0.88	\$ 0.87	\$ 1.20	\$ 1.15	\$ 0.28	\$ 0.30	\$ 0.30	\$ 0.27	\$ 0.29									



# Supplemental Information

## Notes

3. 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.

	Film Products	Aluminum Extrusions	Total
<b>First Quarter - 2014</b>			
Operating profit (loss) from ongoing operations	\$ 16.7	\$ 4.8	\$ 21.6
Add back depreciation & amortization	7.7	2.4	10.1
Adjusted EBITDA before corporate overhead	24.4	7.2	31.6

	Film Products	Aluminum Extrusions	Total
<b>First Quarter - 2013</b>			
Operating profit (loss) from ongoing operations	\$ 17.0	\$ 4.6	\$ 21.6
Add back depreciation & amortization	8.9	2.3	11.2
Adjusted EBITDA before corporate overhead	25.9	6.9	32.8

# Supplemental Information

## Notes

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

(In millions)	March 31, 2014
Debt	\$ 134.0
Less: Cash and cash equivalents	(45.2)
Net debt	\$ 88.8

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)	March 31, 2014
Net debt (see note 4) (a)	\$ 88.8
Shareholders' equity (b)	418.2
Net debt-to-capitalization [(a) / (a+b)]	18%

# Supplemental Information Notes

6. 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 March 31, 2014 is calculated as follows:

(\$ millions, except percentages)	LTM	
	March 31, 2014	
Income from Ongoing Operations		\$ 37.8 *
Pension expense	12.6	
Less: Service Costs	(3.5)	
Taxes (34%)	(3.1)	
Pension expense excluding service costs, net of taxes		6.0
Interest expense	2.8	
Taxes (34%)	(1.0)	
Interest Expense, net of tax		1.8
Adjusted Net Income from Ongoing Operations (a)		\$ 45.6

	March 31,		
	2014	2013	Average
Shareholders' equity	\$ 416.2	\$ 379.2	\$ 397.7
Long-term debt	134.0	118.0	126.0
Short-term portion of long-term debt	-	-	-
Accrued pension liability	41.8	82.9	62.4
Less: Cash	(45.2)	(37.7)	(41.5)
Less: Non-operating investments			
Investment in Kaleo, Inc.	(37.1)	(34.8)	(36.0)
Investment in Harbinger Capital Special Situations Fund, L.P.	(2.6)	(3.4)	(3.0)
Investment in real estate property	(5.9)	(6.9)	(6.4)
Invested Capital (b)			\$ 499.2
ROIC (a) / (b)			9.1%

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



# Supplemental Information Notes

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

Operating profit (loss): (in thousands)	First Quarter	
	2014	2013
Film Products:		
Ongoing operations	\$ 16,722	\$ 17,007
Plant shutdowns, asset impairments and restructurings, gain from sale of assets and other items	(1,245)	(102)
Aluminum Extrusions:		
Ongoing operations	4,761	4,614
Plant shutdowns, asset impairments and restructurings, gain from sale of assets and other items	-	(253)
<b>Total</b>	<b>20,238</b>	<b>21,266</b>
Interest income	195	78
Interest expense	630	690
Gain (loss) from an investment accounted for under the fair value method	-	1,100
Stock option-based compensation costs	241	316
Corporate expenses, net	6,475	8,157
Income (loss) from continuing operations before income taxes	13,087	13,281
<b>Income taxes</b>	<b>4,608</b>	<b>3,764</b>
Income (loss) from continuing operations	8,479	9,517
Income (loss) from discontinued operations, net of tax	-	(5,240)
<b>Net income (loss)</b>	<b>\$ 8,479</b>	<b>\$ 4,277</b>

# Supplemental Information Notes

8. The pre-tax and after-tax effects of losses as 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 March 31, 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)
<b>Quarter Ended March 31, 2014</b>				
Net income (loss) from continuing operations as reported under U.S. GAAP	\$ 13.1	\$ 4.6	\$ 8.5	35%
(Gains) losses as associated with plant shutdowns, asset impairments and restructurings	1.2	0.4	0.8	
(Gains) losses from sale of assets and other	0.2	-	0.2	
Net income from ongoing operations	\$ 14.5	\$ 5.0	\$ 9.5	35%
<b>Quarter Ended March 31, 2013</b>				
Net income (loss) from continuing operations as reported under U.S. GAAP	\$ 13.3	\$ 3.8	\$ 9.5	28%
(Gains) losses as associated with plant shutdowns, asset impairments and restructurings	0.3	0.1	0.2	
(Gains) losses from sale of assets and other	(1.0)	(0.3)	(0.7)	
Net income from ongoing operations	\$ 12.6	\$ 3.6	\$ 9.0	28%



**Mr. Greg Williams:** Good morning to all of you that are here and also to the people joining in on the Web cast. It's nice to have you here and listening.

I'm Greg Williams, Chairman of the Board of Directors of Tredegar Corporation. This is our 26th Annual Meeting. And before we get to the business items, I'd like to introduce the members of the Board of Directors here.

Please stand when I call your name. Austin Brockenbrough, Don Cowles, George Freeman, John Gottwald, Bill Gottwald, George Newbill, Ken Newsome, Greg Pratt, Tom Snead, Carl Tack, and Nancy Taylor.

Here's the agenda for today's meeting. I'll move quickly through the business items. Then I'll ask Nancy Taylor, our President and CEO, to present the management report. We'll conclude with questions, both from present attendees and Web site questions.

Please note the proper notice of the meeting was given and the minutes of last year's meeting are available with the secretary's desk. Tredegar has appointed Mr. David Dietrich as Inspector of Election. And he has reported that a quorum exists.

The Inspector of Election has presented me with copies of the notice of the annual meeting, the proxy statement, and the form of proxy, together with proof by affidavit of the mailing on April 7th, 2014, to each shareholder of record.

As of the close of business on March 28th, 2014, the Inspector of Elections has also presented me with a list of Tredegar shareholders entitled to vote at this meeting as of the record date.

This list has been on file at the Principal Office of Tredegar for inspection during normal business hours since April 14th, and will be available for inspection throughout this meeting at the Secretary's desk.

The polls are now open for voting. Any shareholder who has given his or her proxy does not need to vote in person, but may do so if he or she desires. Will those who wish to vote in person please raise your hands so that we can get you a ballot? And would the Inspector of Election please distribute ballots to and shareholder desiring to vote in person at this meeting?

There are three items of business at this meeting. The first item of business is the election of directors. The five directors nominated for election today, George Newbill, retired Executive Vice President Albemarle; Ken Newsome, President and CEO of AMF Bakery Systems; Greg Pratt, retired Interim CEO and President of Carpenter Technology Corporation; Carl Tack III, Adjunct Professor, College of William and Mary; and Greg Williams, President of the CCA Financial Services.

The second item of business is the re-approval of the material terms of the performance goals under the amended and restated 2014 Equity Incentive Plan. The third and final item of business is the ratification of the appointment of PricewaterhouseCoopers, LLP, as Tredegar's independent registered public accounting firm for fiscal year 2014.

Sarah Martin, a representative of PricewaterhouseCoopers, is here and available for questions. Does anyone have any questions for PwC? Are there any ballots that need to be collected? Is the Inspector ready to report on the vote?

**Mr. David Dietrich:** Yes, Mr. Chairman.

With respect to the election of Directors, each director received a majority of the votes cast in favor. With respect to the proposal to reapprove the material terms of the performance goals, this proposal received the majority of the votes cast in favor. With respect to the selection of PricewaterhouseCoopers, LLP, as the company's independent auditors for 2014 fiscal year, this proposal received a majority of the votes cast in favor.

**Mr. Greg Williams:** Based on the Inspector's report, I now declare that each of the nominees for election as Director has been elected. The re-approval of the material terms of the performance goals under the amended restated 2004 Equity Incentive Plan has been approved. And the appointment of Pricewaterhousecoopers, LLP, as Tredegar's independent registered accounting firm for fiscal 2014 has been ratified.

I also declare the business portion of the meeting adjourned. I'll now turn the meeting over to Nancy Taylor, Tredegar's President and CEO. Nancy.

**Ms. Nancy Taylor:** Thanks, Greg.

Welcome, and thank you for attending Tredegar Corporation's Annual Meeting of Shareholders. I'd like to start off this morning by introducing some of our senior leaders.

Mary Jane Hellyar--do you mind standing--who is President of Tredegar Film Products; Brook Hamilton, President of Bonnell, our aluminum extrusions business; and Kevin O'Leary, our Chief Financial Officer.

For those of you who have attended annual meetings in the past, you'll notice this year that we're changing our approach a little bit. In the last year, we've increased our shareholder outreach. We received feedback that Tredegar should provide an opportunity for a live review of our financial results.

In response to that feedback, we held our first annual financial review last February. The reaction to instituting an annual call was really positive. So, we've decided to use this annual meeting as an opportunity to engage our shareholders more directly with a review of our first quarter results. And Kevin O'Leary's going to do that in just a few minutes.

There's also been quite a bit of interest from our shareholders in the automotive strategy that Bonnell, or aluminum extrusion business, has launched. And Brook Hamilton, President of Bonnell, is going to provide some more color on that initiative later in the meeting.

Then at the end of the presentations, we'll open things up for questions. And for our remote audience, there will be an opportunity to submit questions electronically.

Since this is an annual meeting, it does seem appropriate that we should at least show one slide on our 2013 results. So, here it is. While at this point, our 2013 results are old news, there are some important takeaways from the year that I want to emphasize.

We took several meaningful actions in 2013 to further our strategy and strengthen our global capabilities. We invested in or committed capital to increase capacity in a number of emerging markets, Brazil, China, and India.

We also committed to increase our Asian capacity for our surface protection film, a demonstrated growth driver for Tredegar Film Products. And we launched our automotive strategy in Bonnell, which included the investment in a new press to support that strategy.

The takeaway, we put real action behind our strategy and came out of 2013 as a stronger company. Now, let's turn the page to 2014. Kevin.

**Mr. Kevin O'Leary:** Thank you, Ms. Taylor. And good morning.

As I begin today, I'd like you to keep in mind a couple of key points. The first being we can't predict the future. So, anything we say that may sound like we think we can, we can't. It's not our intent.

And please refer to documents on our Web sites for reconciliations of any non-GAAP financial measures that we refer to today.

Let me start at a high level. We began 2014 by delivering a solid first quarter in the face of market and weather-related challenges. Going into the second quarter, we anticipate a lot of activity as we continue to make progress on key strategic initiatives, such as our new lines in Brazil, India, and China, as Nancy mentioned. But we are also addressing short-term, market-related challenges.

As we said in our annual call in February, 2014 is a building year for Tredegar. We're putting ourselves in a much stronger position to take advantage of the opportunities that lay ahead for us in the second half of the year and beyond.

Now turning to results for Tredegar Corporation for the first quarter 2014, diluted earnings per share from continuing operations were 26 cents per share. Excluding special items, earnings per share from ongoing operations were 29 cents per share, up a penny from prior year.

Our net income from ongoing operations for the first quarter was 9.5 million dollars, up a half a million from prior year.

There are a few key items I'd like to highlight for the quarter:

The combined operating profit from ongoing operations of our business segments, Film Products and Bonnell, was 21.5 million dollars, essentially flat compared to prior year.

Corporate expenses were 1.7 million dollars lower in the first quarter of 2014, driven primarily by lower, non-cash pension expense and lower stock-based employee benefits accruals.

These favorable items were partially offset by additional spending of approximately 900,000 dollars, related to the announcement of the Schedule 13D filed by certain shareholders with the SEC in September of last year.

For the full year, non-cash pension expense is projected to be 7.3 million dollars, compared to 13.7 million last year. This favorability is due to the 78 basis point increase in our discount rate and our decision to fully freeze our defined benefit plan.

Also for the full year, we expect 13D and settlement agreement related expense to be essentially flat to last year at 1.3 million dollars. The expected tax rate on income from ongoing operations for the first quarter was 35 percent compared to 28 percent in the first quarter of last year.

The increase, which was driven by geographical income mix and timing and recognition of the U.S. R&D tax credit had an unfavorable earnings per share impact of approximately three cents per share.

For the full year, we also expect the effective tax rate to come in at 35 percent, up from the range of 32 to 33 percent we provided in our annual call.

Okay. Let's look at our business segments. And we'll start with Film Products. I'd like to bring your attention to EBITDA. At 24.4 million, EBITDA was down 6 percent for the quarter compared to prior year.

However, our EBITDA margin of 16.4 percent came in above our total year target of 16 percent. As for the key drivers for the quarter, the anticipated ramp down of the P&G North American baby care elastic laminate business certainly impacted the quarter.

And we began to see customer inventory corrections in surface protection films. Inventory corrections are not unusual in the display industry.

Flexible packaging results were impacted by market and operational challenges. As we discussed in our annual call in February, lower pricing in flexible packaging is driven by slow growth in Brazil and by global supply demand dynamics for polyester films.

While we believe the majority of the unfavorable pricing from this market's cycle is behind us, we do see some incremental price pressure as we ramp up production of our new flexible packaging line in the second half of the year.

Also, bringing our facility in Brazil up to Film Product's high operational standards is taking longer than we expected. We've made necessary changes. And we have a very--and we're very pleased to have new leadership on the ground. We're beginning to see meaningful changes in the operations in Brazil.

Looking ahead, we see volume pressure for the second quarter, as we expect customer inventory corrections in surface protection to continue, and the P&G North American baby care elastic laminate lines will fully wind down in the quarter.

In the second half of 2014, volumes should be stronger, as we ramp up production on our new flexible packaging line in Brazil. And this additional capacity is essential to maintaining our market leading presence as the only local supplier of PET film in Brazil. And it's critical to our emerging market growth strategy.

Okay. Let's take a look at Bonnell. Remember back a few months, when we were all complaining about bad weather this winter. Well, despite some significant punches thrown by Mother Nature, this business had another solid quarter.

Again, focusing on EBITDA, at 7.2 million, EBITDA was up 3 percent compared to the first quarter 2013, with EBITDA margin of 9.1 percent, 50 basis points above the prior year.

Incremental utility, distribution, and manufacturing costs due to the adverse weather had an unfavorable impact on EBITDA of approximately 1.2 million dollars. Excluding this impact, operational efficiencies, lower selling, general and administrative expenses, and higher volume led to improved EBITDA for the quarter.

And we achieved this while our core market, nonresidential building and construction, was essentially flat for the quarter.

Bonnell's new automotive press started up smoothly late in the quarter. And we look forward to ramping up volume on this press throughout the balance of the year. As Nancy mentioned, Brook will provide more color on this strategic project later in the presentation.

Now a quick look at other financial highlights for the quarter, I'll simply say that all key metrics are in line with expectations. Cash from operations is favorable to prior

year. And with total debt to EBITDA of roughly 1.3 times, our balance sheet remains strong.

Our return on invested capital of 9.1 percent is on track with our 2014 performance target. Again, all these key metrics are in line with expectations.

You can see spending of 10 million dollars for the quarter for capital (you can see capital spending for 10 million dollars for the quarter). Our outlook for the full year is unchanged at approximately 60 million dollars.

This year we'll complete most of the capacity expansion projects underway at Films that are critical to our growth strategy in emerging markets, such as the personal care lines in India and China and our new flexible packaging line in Brazil.

In addition, the majority of spending for the new surface protection line in China, expected to start production in early 2015, will hit in 2014. And as I mentioned, the new press in Bonnell supporting the automotive industry was placed into production in the first quarter.

Again, 2014 is a building year for Tredegar. While our outlook regarding performance targets is unchanged from our annual call in February, there is some pressure on 2014 volume growth targets.

As I discussed earlier in Film Products, volume pressure is due to operational inefficiencies in flexible packaging, customer inventory corrections for surface protection, and the loss of the P&G North American baby care elastic Laminate business.

We believe we can overcome these impacts and achieve year-over-year volume growth. The smooth ramp up of the new flexible packaging line in Brazil in the second half of the year is critical to meeting that goal.

At Bonnell, we're holding to our volume growth target of 9 percent. To date, we haven't seen growth in our core market, nonresidential building and construction. Yet we still expect year-over-year growth in this industry in 2014.

With modest growth here, along with stepped-up volume from the automotive press and growth initiatives in other industries, we anticipate 9 percent growth at Bonnell.

So, in closing, we began 2014 by delivering a solid first quarter. We see some volume challenges in this second quarter. And we anticipate a lot of activity as we move close to the production stage for some of the key capacity expansion projects we have underway.

As we move forward in 2014, we're building our capabilities to take advantage of the opportunities that lay ahead for us in the second half of the year and beyond. We're executing our strategy, one that'll deliver long-term profitable growth while reducing customer and market concentration.

And with that, I'll turn it back to Nancy.

**Ms. Nancy Taylor:** Thanks, Kevin.

As Kevin mentioned, we continue to have some challenges ahead. And we know we're going to have to manage through some additional bumps in the road.

Tredegear is a stronger company. And the impact of the bumps is less severe today than it would have been a few years ago. Our strategy focuses on growth in order to achieve customer and market diversification.

The diversification that we've already achieved means that a customer's loss of market share, the downturn in a key market, or the loss of an important piece of business isn't quite as painful as it was a few years ago.

Now please make no mistake. Don't misinterpret my message here. It is still very disappointing and very painful. And we fight every single day to maintain every piece of profitable business that we have.

Still, we're in a better position to withstand the unexpected because we are a stronger company. And we need to continue to strengthen Tredegar. And we believe success in our strategy will do just that.

And why do we believe that? We believe because our key markets are in industries with favorable growth trends, feminine hygiene and baby care in emerging markets, adult incontinence in developed regions, display technologies, LED and energy-efficient lighting, a shift from rigid to flexible packaging, aluminum substitutions in vehicles, and value-added services in aluminum extrusions.

And as we explore new markets, we take a disciplined approach in evaluating the sustainability of the opportunity, what it takes to succeed in that market, and how our capabilities and knowledge match up with the competition.

In other words, we do our homework. And as is necessary with some of our market opportunities, and particularly those in the emerging markets, doing our homework gives us the confidence to be patient and persevere long enough to be able to see those market opportunities evolve.

There's no question that putting words into action is powerful. And that is what we've been focused on with our recent investments to expand our global capabilities. With the startup of Bonnell's new automotive press, we'd like to walk you through a very real and timely example of how we put words into action.

So, with that, I'd like to turn it over to Brook Hamilton, President of Bonnell.

**Mr. Brook Hamilton:** Thank you, Nancy. And good morning, everybody.

As has been mentioned several times, it's my job to bring you up to date as to what's going on at Bonnell in the automotive industry.

But first, I'd like you to imagine for a moment it's 2025, a little over 10 years from now. And you're about to buy a new car. What will it be like?

You might be imagining your favorite color or brand. Or maybe you'll finally get one of those cars that can park itself. Or that your car will be loaded with all kinds of Web-based technologies that you just can't live without.

But I'd like you to think beyond that, beyond its looks and the high-tech gadgetry because there's one fact that will drive the evolution of automobile design more than anything else over the next 10 years.

And that is by 2025, new government standards will mandate that the average car has to achieve 54.5 miles per gallon -- 54.5. Let's put that into perspective. I live in Atlanta. If I were to have driven to the meeting in Richmond today, I would have had to pull over for gas somewhere near Greensboro, North Carolina, after 350 at 25 miles per gallon.

In 2025, our cars will travel almost 800 miles on that same tank of gas. So, I'd be able to drive from Atlanta to Richmond and more than halfway home again without filling up.

It's pretty impressive. But those new standards pose a serious challenge to the automobile manufacturers. How are they going to double gas mileage in 10 years?

They're tackling the problem in three ways. First is through new improved engine and transmission technology with more electric and hybrid power trains. Secondly,

they're developing new, exciting, and more aerodynamic designs. And third, the cars are being reengineered to be as light as possible with more structural and body components made out of aluminum.

So, just imagine if you're an automobile engineer. It's like a dream come true. You've got a world of possibilities in front of you to reimagine and reengineer the cars of the future.

And that's where we come in. We're in the aluminum business. And we've been doing it a long time. And our job is to take those engineers' ideas and turn them into reality.

As Nancy mentioned, a few years ago, we began looking at our business through a different lens. We knew we needed to change as we came out of the 2009-2010 recession. At that time, 82 percent of our sales came from a combination of residential and nonresidential construction customers.

So, we embarked on developing a new strategy. It began with a careful analysis of our markets. Which ones had promise? Which one should we get out of? What other markets had potential?

While we wanted to remain focused on our core strengths, we also needed to diversify our portfolio. We started by divesting those operations that showed little promise of growth and invested in two new facilities through our acquisition of AACOA.

AACOA has allowed us to implement a higher level of customer service, develop more fabrication expertise, and solidify our presence in more diverse markets. AACOA has been a great strategic addition to our company.

And in just three years, we reduced our dependency on building and construction from 82 percent to 67 percent without losing market share in important areas. With an improving economy and the addition of AACOA, our sales volume has grown by 50 percent since 2010. That's five-zero.

But that's only the beginning. To truly diversify our business, we knew we needed to look beyond the construction business. The automotive category stood above the others. Over the next 10 years, the automotive market was forecast to grow faster than any other segment.

New fuel standards would bring about dramatic change, especially the need for aluminum suppliers. The numbers showed there was simply not enough qualified capacity in the marketplace to meet demand.

But we had another positive on our side. As it turns out, we had previous experience in this market, having served the industry from Canada a few years ago. From those past relationships, we were fortunate to secure a couple of larger projects ahead of time. And we were quickly established as a qualified supplier.

At that point the market numbers showed it was time to make a move. In February of 2013, we announced a major initiative to invest in the automotive market. We put 17 million dollars into a new extrusion press and handling system in our Newnan, Georgia location and put it on the fast track.

In less than 12 months, we sourced and installed this new equipment and remodeled our facility. That's 12 months, start to finish, up and running.

During that time, we implemented a new quality system and automotive level registered quality system. But one thing I have to talk about is our team. I can't say

enough about them. They pulled all the loose ends of this project together in record time and did it all flawlessly.

They deserve every accolade possible for a job well done. And while we're still ramping up, our equipment and our team are performing beyond expectations.

And we're beginning to see the fruits of our labor. Automobile parts are being designed and redesigned into aluminum, as you can see by this bumper system.

And we're already producing parts for various platforms, such as Chrysler Jeep, this Mercedes Hybrid, a Tesla Model S, and some we can't even tell you about. At this time, 50 percent of our capacity is committed to long-term projects on various platforms. And we're developing the balance of the business as we speak.

In short, we are well-positioned to establish Bonnell as a serious player in the automotive market. So, how does a company steeped in the tradition of serving the building and construction market ensure its success in the world of automobile manufacturing?

The answer's threefold. First, we've done our homework on the market. Aluminum extrusion usage in automobiles is about 25 pounds per car right now. It's forecasted to go to about 50 pounds per car.

That may not sound like much, but at 60 million vehicles produced domestically per year, that's a lot of aluminum. So, we're in the right place at the right time. Secondly, we've put in specific equipment geared precisely for the automotive market in order to produce the precision parts necessary for passenger vehicles and light trucks.

And our customers love it. They know they can get what they need consistently because we've got dedicated equipment to serve their needs. And through various audits

that we've had during the course of this ramp up and getting into this business, the feedback that we've got from those customers has been nothing short of fantastic.

Third, our team is second to none. Our technical roots originate in Alcoa, Reynolds, and Alcan. And we've got more technical expertise than many of our competitors.

And imbedded in that team are several members who have a deep understanding of the automotive market. They know what our customers want. So, with our experience, our commitment to customer service, and a dedicated workforce, we have all the elements to succeed.

So, should you believe me? We have a reputation of doing exactly what we say we'll do. Thank you.

**Ms. Nancy Taylor:** Thanks, Brook.

Well, I hope that gives you greater insight into how we're translating our strategy into action and action into growth.

Tredegear is a stronger company. And we're working hard to make it even stronger.

We are really excited about Tredegear's future. And I hope today's presentation gives you some explanation of why we're as excited as we are. So, with that, back to you, Greg.

**Mr. Greg Williams:** Let's be careful that I don't go over the same thing you just went over, Nancy. We have one more item to cover before we open things up for questions. There's a familiar face in the room today as a director.

Austin Brockenbrough III has been a distinguished member of Tredegear's Board since 1993. You must have been awfully young when you started with us, Austin.

During his time, he's served on several committees, including audit, executive comp, and served as Chairman of the nominating and governance committee for quite a while.

Austin has brought a great deal of financial acumen, wisdom, and integrity. And he's been invaluable to the Board over the last 21 years with his strong character, sense of humor, guidance.

And as both a shareholder and a board member, I can tell you that Austin has an incredible, incredible affinity for doing the right thing, looking out for shareholder interests, and never straying from the path that he thinks is right. He will say exactly what he thinks, but in a way that invites debate instead of shuts it down.

And once a decision's made to follow a path, whether that was a path he initially agreed with our not, he is 100 percent behind us. Austin, I personally am very grateful. The shareholders should be grateful. Your other board members are grateful. And I'm sure the employees of Tredegar are grateful.

Thank you so much for all of your time and your effort. And I have a small token of appreciation for you. You want to come on up?

All right. Nancy, I guess you're up. Let's open for questions.

**Ms. Nancy Taylor:** I think we're...

**Mr. Greg Williams:** Any online ones? Thank you very much then. We declare the meeting closed. Thank you for attending.