

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON MAY 3, 1995

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13E-4
(Amendment No. 1)

ISSUER TENDER OFFER STATEMENT
(Pursuant to Section 13(e)(1) of the
Securities Exchange Act of 1934)

TREDEGAR INDUSTRIES, INC.
(Name of Issuer)

TREDEGAR INDUSTRIES, INC.
(Name of Person(s) Filing Statement)
COMMON STOCK, NO PAR VALUE PER SHARE
(Title of Class of Securities)

89465010
(CUSIP Number of Class of Securities)

NANCY M. TAYLOR, ESQ.
CORPORATE COUNSEL AND SECRETARY
TREDEGAR INDUSTRIES, INC.
1100 BOULDERS PARKWAY
RICHMOND, VIRGINIA 23225
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications
on Behalf of the Person(s) Filing Statement)

COPIES TO:

C. PORTER VAUGHAN, III, ESQ.
HUNTON & WILLIAMS

RIVERFRONT PLAZA, EAST TOWER
951 EAST BYRD STREET
RICHMOND, VIRGINIA 23219

APRIL 17, 1995
(Date Tender Offer First Published,
Sent or Given to Security Holders)

The Issuer Tender Offer Statement on Schedule 13E-4 dated April 17, 1995 relating to the offer by Tredegar Industries, Inc. (the "Company") to purchase up to 1,000,000 shares of the Company's common stock, no par value per share (the "Shares") (including the associated Preferred Stock Purchase Rights issued pursuant to the rights agreement, dated as of June 15, 1989, as amended, between the Company and the Rights Agent named therein), at per share prices specified by tendering shareholders not in excess of \$23.00 nor less than \$20.00 per Share, in cash, net to the shareholder, upon the terms and subject to the conditions set forth in the Company's Offer to Purchase dated April 17, 1995 and in the related Letter of Transmittal, is hereby amended to incorporate the information included in the exhibits referred to below.

ITEM 9. MATERIAL TO BE FILED AS EXHIBITS

Item 9 hereby is amended to include the following exhibits:

(a) (2) Form of Letter of Transmittal (including Certification of Taxpayer Identification Number on Form W-9).

(a) (15) Form of Letter to Participants in the Savings Plan for the Employees of Tredegar Industries, Inc., dated May 3, 1995, from John D. Gottwald, President and Chief Executive Officer of the Company.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Amendment No. 1 to Schedule 13E-4 is true, complete and correct.

May 3, 1995

TREDEGAR INDUSTRIES, INC.
By: /s/ NORMAN A. SCHER
Norman A. Scher
Executive Vice President

1

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
(a) (2)	Form of Letter of Transmittal (including Certification of Taxpayer Identification Number on Form W-9).
(a) (15)	Form of Letter to Participants in the Savings Plan for the Employees of Tredegar Industries, Inc., dated May 3, 1995, from John D. Gottwald, President and Chief Executive Officer of the Company.

2

LETTER OF TRANSMITTAL
TO TENDER SHARES OF COMMON STOCK
(INCLUDING THE ASSOCIATED PREFERRED STOCK PURCHASE RIGHTS)
OF
TREDEGAR INDUSTRIES, INC.
PURSUANT TO THE OFFER TO PURCHASE
DATED APRIL 17, 1995

THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON MONDAY, MAY 15, 1995, UNLESS THE OFFER IS EXTENDED.
TO: AMERICAN STOCK TRANSFER & TRUST COMPANY

BY MAIL: American Stock Transfer & Trust Co. 40 Wall Street, 46th Floor New York, NY 10005 (Attention: Reorganization Department)

BY FACSIMILE TRANSMISSION: (Eligible Institutions Only) (718) 234-5001 CONFIRM BY TELEPHONE: (718) 921-8200

BY HAND/OVERNIGHT DELIVERY: American Stock Transfer & Trust Co. 40 Wall Street, 46th Floor New York, NY 10005 (Attention: Reorganization Department)

FOR INFORMATION CALL:
(718) 921-8200

Delivery of this instrument and all other documents to the address or transmission of instructions to a facsimile number other than as set forth above does not constitute a valid delivery.

PLEASE READ THE ENTIRE LETTER OF TRANSMITTAL, INCLUDING THE ACCOMPANYING INSTRUCTIONS, CAREFULLY BEFORE CHECKING ANY BOX BELOW.

This Letter of Transmittal is to be used only if (a) certificates for Shares (as defined below) are to be forwarded herewith or (b) a tender of Shares is being made concurrently by book-entry transfer to the account maintained by American Stock Transfer & Trust Company (the "Depository") at The Depository Trust Company, Midwest Securities Trust Company or Philadelphia Depository Trust Company (hereinafter, collectively referred to as the "Book-Entry Transfer

Facilities") pursuant to Section 3 of the Offer to Purchase. See Instruction 2.

NAME(S) AND ADDRESS(ES) OF REGISTERED HOLDER(S) (PLEASE USE PREADDRESSED LABEL OR FILL IN EXACTLY AS NAME(S) APPEAR(S) ON CERTIFICATE(S))	DESCRIPTION OF SHARES TENDERED (SEE INSTRUCTIONS 3 AND 4)		TENDERED CERTIFICATES (ATTACH SIGNED ADDITIONAL LIST IF NECESSARY)	
	CERTIFICATE NUMBER(S)	NO. OF SHARES*	CERTIFICATE NUMBER(S)	NO. OF SHARES TENDERED**
	TOTAL SHARES TENDERED			

Indicate in this box order (by certificate number) which Shares are to be purchased in event of proration. (Attach additional list if necessary.) *** See Instruction 10.

1st: 2nd: 3rd: 4th: 5th: 6th:

* Does not need to be completed if Shares are tendered by book-entry transfer.

** If you desire to tender fewer than all Shares evidenced by any certificates listed above, please indicate in this column the number of Shares you wish to tender. Otherwise, all Shares evidenced by such certificates will be deemed to have been tendered. See Instruction 4.

*** If you do not designate an order, in the event less than all Shares tendered are purchased due to proration, Shares will be selected for purchase by the Depository.

NOTE: SIGNATURE MUST BE PROVIDED BELOW
PLEASE READ ACCOMPANYING INSTRUCTIONS CAREFULLY

SHARES HELD IN THE TREDEGAR INDUSTRIES, INC. DIVIDEND REINVESTMENT AND STOCK PURCHASE PLAN (THE "DIVIDEND REINVESTMENT PLAN"), THE SAVINGS PLAN FOR THE EMPLOYEES OF TREDEGAR INDUSTRIES, INC. (THE "SAVINGS PLAN") OR THE TREDEGAR INDUSTRIES, INC. EMPLOYEE STOCK PURCHASE PLAN (THE "STOCK PURCHASE PLAN") MAY BE TENDERED ONLY BY SUBMITTING A SEPARATE ELECTION FORM TO THE RESPECTIVE ADMINISTRATORS AS PROVIDED HEREIN. IF YOU HOLD SHARES IN THE DIVIDEND REINVESTMENT PLAN, THE SAVINGS PLAN OR THE STOCK PURCHASE PLAN AND OUTSIDE OF SUCH PLANS, YOU MUST TENDER SUCH SHARES SEPARATELY. THIS LETTER OF TRANSMITTAL MAY BE USED ONLY FOR TENDERING SHARES NOT HELD IN THE DIVIDEND REINVESTMENT PLAN, THE SAVINGS PLAN OR THE STOCK PURCHASE PLAN.

SHAREHOLDERS WHO CANNOT DELIVER THE CERTIFICATES FOR THEIR SHARES TO THE DEPOSITARY PRIOR TO THE EXPIRATION DATE (AS DEFINED IN THE OFFER TO PURCHASE (AS DEFINED BELOW)) OR WHO CANNOT COMPLETE THE PROCEDURE FOR BOOK-ENTRY TRANSFER ON A TIMELY BASIS OR WHO CANNOT DELIVER A LETTER OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS TO THE DEPOSITARY PRIOR TO THE EXPIRATION DATE MUST, IN EACH

CASE, TENDER THEIR SHARES PURSUANT TO THE GUARANTEED DELIVERY PROCEDURE SET FORTH IN SECTION 3 OF THE OFFER TO PURCHASE. SEE INSTRUCTION 2.

SHAREHOLDERS WHO DESIRE TO TENDER SHARES PURSUANT TO THE OFFER (AS DEFINED BELOW) AND WHO CANNOT DELIVER THEIR CERTIFICATES FOR THEIR SHARES (OR WHO ARE UNABLE TO COMPLY WITH THE PROCEDURES FOR BOOK-ENTRY TRANSFER ON A TIMELY BASIS) AND ALL OTHER DOCUMENTS REQUIRED BY THIS LETTER OF TRANSMITTAL TO THE DEPOSITARY AT OR BEFORE THE EXPIRATION DATE (AS DEFINED IN THE OFFER TO PURCHASE) MAY TENDER THEIR SHARES ACCORDING TO THE GUARANTEED DELIVERY PROCEDURES SET FORTH IN SECTION 3 OF THE OFFER TO PURCHASE. SEE INSTRUCTION 2. DELIVERY OF DOCUMENTS TO ONE OF THE BOOK-ENTRY TRANSFER FACILITIES DOES NOT CONSTITUTE DELIVERY TO THE DEPOSITARY.

CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER TO AN ACCOUNT MAINTAINED BY THE DEPOSITARY WITH ONE OF THE BOOK ENTRY-TRANSFER FACILITIES AND COMPLETE THE FOLLOWING:

Name of Tendering Institution:

Check Box of Applicable Book-Entry Facility:

The Depository Trust Company

The Midwest Securities Trust Company

The Philadelphia Depository Company

Account Number:

Transaction Code Number:

CHECK HERE IF CERTIFICATES FOR TENDERED SHARES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE DEPOSITARY AND COMPLETE THE FOLLOWING:

Name(s) of Registered Holder(s):

Date of Execution of Notice of Guaranteed Delivery:

Name of Institution which Guaranteed Delivery:

Check Box of Applicable Book-Entry Transfer Facility and Give Account Number if Delivered by Book-Entry

Transfer:

The Depository Trust Company

Midwest Securities Trust Company

Philadelphia Depository Company

Account Number:

2

ODD LOTS
(SEE INSTRUCTION 8)

To be completed ONLY if the Shares are being tendered by or on behalf of a person owning beneficially or of record, as of the close of business on April 13, 1995, an aggregate of fewer than 100 Shares. The undersigned either (check one box):

was the beneficial or record owner, as of the close of business on April 13, 1995, of an aggregate of fewer than 100 Shares, all of which are being tendered; or

is a broker, dealer, commercial bank, trust company, or other nominee that (a) is tendering for the beneficial owner(s) thereof, Shares with respect to which it is the record holder, and (b) believes, based upon representations made to it by such beneficial owner(s), that each such person was the beneficial owner, as of the close of business on April 13, 1995, of an aggregate of fewer than 100 Shares and is tendering all of such Shares.

In addition, the undersigned is tendering Shares either (check one box):

at the Purchase Price (defined below), as the same shall be determined by the Company in accordance with the terms of the Offer (persons checking this box need not indicate the price per Share below); or

at the price per Share indicated below under "Price (in Dollars) per Share at which Shares are being tendered in this Letter of Transmittal."

ODD LOT SHARES CANNOT BE CONDITIONALLY TENDERED

CONDITIONAL TENDER
(SEE INSTRUCTION 9)

check here if tender of Shares is conditional on the Company purchasing all or a minimum number of the tendered Shares and complete the following:

Minimum number of Shares to be sold:

3

PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY.

TO AMERICAN STOCK TRANSFER & TRUST COMPANY:

The undersigned hereby tenders to Tredgar Industries, Inc., a Virginia corporation (the "Company"), the above described shares of the Company's common stock, no par value per share (the "Shares") (including the associated Preferred Stock Purchase Rights (the "Rights") issued pursuant to the rights agreement, dated as of June 15, 1989, as amended, between the Company and the Rights Agent named therein), at the price per Share indicated in this Letter of Transmittal, net to the seller in cash, upon the terms and subject to the conditions set forth in the Company's Offer to Purchase, dated April 17, 1995 (the "Offer to Purchase"), receipt of which is hereby acknowledged, and in this Letter of Transmittal (which together constitute the "Offer"). Unless the Rights are redeemed, shareholders must tender one Right for each Share tendered to effect a valid tender of Shares. Unless separate certificates for the Rights are issued, a tender of Shares also will constitute a tender of the associated Rights. Unless the context requires otherwise, all references herein to Shares shall include the associated Rights.

Subject to and effective upon acceptance for payment of the Shares tendered hereby in accordance with the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of such extension or amendment), the undersigned hereby sells, assigns and transfers to, or upon the order of, the Company all right, title and interest in and to all the Shares that are being tendered hereby and orders the registration of all such Shares if tendered by book-entry transfer and hereby irrevocably constitutes and appoints the Depositary as the true and lawful agent and attorney-in-fact of the undersigned (with full knowledge that said Depositary also acts as the agent of the Company) with respect to such Shares with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest), to:

- (a) deliver certificate(s) for such Shares or transfer ownership of such Shares on the account books maintained by any of the Book-Entry Transfer Facilities, together in either such case with all accompanying evidences of transfer and authenticity, to, or upon the order of, the Company upon receipt by the Depositary, as the undersigned's agent, of the aggregate Purchase Price (as defined below) with respect to such Shares;
- (b) present certificates for such Shares for cancellation and transfer on the Company's books; and
- (c) receive all benefits and otherwise exercise all rights of beneficial ownership of such Shares, subject to the next paragraph, all in accordance with the terms of the Offer.

The undersigned hereby represents and warrants to the Company that:

- (a) the undersigned understands that tenders of Shares pursuant to any one of the procedures described in Section 3 of the Offer to Purchase and in the instructions hereto will constitute the undersigned's acceptance of the terms and conditions of the Offer, including the undersigned's representation and warranty that:
 - (i) the undersigned has a net long position in Shares or equivalent securities at least equal to the Shares tendered within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934, as amended, and
 - (ii) such tender of Shares complies with Rule 14e-4;
- (b) when and to the extent the Company accepts such Shares for purchase, the Company will acquire good, marketable and unencumbered title to them, free and clear of all security interests, liens, charges, encumbrances, conditional sales agreements or other obligations relating to their sale or transfer, and not subject to any adverse claim;
- (c) on request, the undersigned will execute and deliver any additional documents the Depositary or the Company deems necessary or desirable to complete the assignment, transfer and purchase of the Shares tendered hereby; and
- (d) the undersigned has read and agrees to all of the terms of the Offer.

All authorities conferred or agreed to be conferred in this Letter of Transmittal shall survive the death or incapacity of the undersigned, and any obligation of the undersigned hereunder shall be binding upon the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy, and legal representatives of the undersigned. Except as stated in the Offer to Purchase, this tender is irrevocable.

4

The name(s) and address(es) of the registered holder(s) should be printed above, if they are not already printed above, exactly as they appear on the certificates representing Shares tendered hereby. The certificate numbers, the number of Shares represented by such certificates and the number of Shares that the undersigned wishes to tender, should be set forth in the appropriate boxes above. The price at which such Shares are being tendered should be indicated in the box below.

The undersigned understands that the Company will, upon the terms and subject to the conditions of the Offer, determine a single per Share price (not in excess of \$23.00 nor less than \$20.00 per Share) net to the seller in cash (the "Purchase Price") that it will pay for Shares properly tendered and not withdrawn prior to the Expiration Date pursuant to the Offer, taking into account the number of Shares so tendered and the prices (in multiples of \$.125) specified by tendering shareholders. The undersigned understands that the Company will select the lowest Purchase Price that will allow it to buy 1,000,000 Shares (or such lesser number of Shares as are properly tendered at prices not in excess of \$23.00 nor less than \$20.00 per Share) pursuant to the Offer. The undersigned understands that all Shares properly tendered at prices at or below the Purchase Price and not withdrawn prior to the Expiration Date will be purchased at the Purchase Price, upon the terms and subject to the conditions of the Offer, including its proration and conditional tender provisions, and that the Company will return all other Shares not purchased pursuant to the Offer, including Shares tendered at prices greater than the Purchase Price and not withdrawn prior to the Expiration Date and Shares not purchased because of proration or conditional tender.

The undersigned recognizes that, under certain circumstances set forth in the Offer to Purchase, the Company may terminate or amend the Offer or may postpone the acceptance for payment of, or the payment for, Shares tendered or may accept for payment fewer than all of the Shares tendered hereby. In any such event, the undersigned understands that certificate(s) for any Shares delivered herewith but not tendered or not purchased will be returned to the undersigned at the address indicated above, unless otherwise indicated under the "Special Payment Instructions" or "Special Delivery Instructions" below. The undersigned recognizes that the Company has no obligation, pursuant to the Special Payment Instructions, to transfer any certificate for Shares from the name of its registered holder, or to order the registration or transfer of Shares tendered by book-entry transfer, if the Company purchases none of the Shares represented by such certificate or tendered by such book-entry transfer.

The undersigned understands that acceptance of Shares by the Company for payment will constitute a binding agreement between the undersigned and the Company upon the terms and subject to the conditions of the Offer.

The check for the aggregate Purchase Price for such of the Shares tendered hereby as are purchased will be issued to the order of the undersigned and mailed to the address indicated above, unless otherwise indicated under the Special Payment Instructions or the Special Delivery Instructions below.

NOTE: SIGNATURES MUST BE PROVIDED BELOW.
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY.

PRICE (IN DOLLARS) PER SHARE AT WHICH SHARES ARE BEING TENDERED
(SEE INSTRUCTION 5)

CHECK ONLY ONE BOX.

IF MORE THAN ONE BOX IS CHECKED OR IF NO BOX IS CHECKED
THERE IS NO PROPER TENDER OF SHARES

(SHAREHOLDERS WHO DESIRE TO TENDER SHARES AT MORE THAN ONE PRICE
MUST COMPLETE A SEPARATE LETTER OF TRANSMITTAL FOR EACH PRICE
AT WHICH SHARES ARE TENDERED.)

<input type="checkbox"/> \$20.000	<input type="checkbox"/> \$20.625	<input type="checkbox"/> \$21.250	<input type="checkbox"/> \$21.875	<input type="checkbox"/> \$22.500
<input type="checkbox"/> \$20.125	<input type="checkbox"/> \$20.750	<input type="checkbox"/> \$21.375	<input type="checkbox"/> \$22.000	<input type="checkbox"/> \$22.625
<input type="checkbox"/> \$20.250	<input type="checkbox"/> \$20.875	<input type="checkbox"/> \$21.500	<input type="checkbox"/> \$22.125	<input type="checkbox"/> \$22.750
<input type="checkbox"/> \$20.375	<input type="checkbox"/> \$21.000	<input type="checkbox"/> \$21.625	<input type="checkbox"/> \$22.250	<input type="checkbox"/> \$22.875
<input type="checkbox"/> \$20.500	<input type="checkbox"/> \$21.125	<input type="checkbox"/> \$21.750	<input type="checkbox"/> \$22.375	<input type="checkbox"/> \$23.000

SPECIAL PAYMENT INSTRUCTIONS

(SEE INSTRUCTIONS 1, 4, 6, 7 AND 11)

To be completed ONLY if certificates for Shares not tendered or not purchased and/or any check for the aggregate Purchase Price of Shares purchased are to be issued in the name of and sent to someone other than the undersigned.

SPECIAL DELIVERY INSTRUCTIONS

(SEE INSTRUCTIONS 1, 4, 6, 7 AND 11)

To be completed ONLY if certificates for Shares not tendered or not purchased and/or any check for the Purchase Price of Shares purchased, issued in the name of the undersigned, are to be mailed to someone other than the undersigned, or to the undersigned at an address other than that shown above.

Issue:		Mail:	
[] Check to:		[] Check to:	
[] Certificates to:		[] Certificates to:	
Name(s):		Name(s):	
	(Please Print)		(Please Print)
Address:		Address:	
	(Zip Code)		(Zip Code)
(Taxpayer Identification or Social Security No.)			

6

PLEASE SIGN HERE
 (TO BE COMPLETED BY ALL SHAREHOLDERS)
 (PLEASE COMPLETE AND RETURN THE ENCLOSED FORM W-9)

(Must be signed by the registered holder(s) exactly as name(s) appear(s) on certificate(s) or on a security position listing or by person(s) authorized to become registered holder(s) by certificate(s) and documents transmitted with this Letter of Transmittal. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or another person acting in a fiduciary or representative capacity, please set forth full title and see Instruction 6.)

Dated:		Signature(s) of Owner(s)
Name(s):	, 1995	
		(Please Print)
Capacity (full title):		
Address:		(Include Zip Code)
Area Code(s) and Telephone Number(s):		

GUARANTEE OF SIGNATURE(S)
 (SEE INSTRUCTIONS 1 AND 6)

NAME OF FIRM:	
AUTHORIZED SIGNATURE:	
NAME:	(Please Print)
Title:	
Address:	(Include Zip Code)
Area Code and Telephone Number:	
Dated:	, 1995

7

INSTRUCTIONS

FORMING PART OF THE TERMS AND CONDITIONS OF THE OFFER

1. GUARANTEE OF SIGNATURES. No signature guarantee is required if either:

(a) this Letter of Transmittal is signed by the registered holder of the Shares (which term, for purposes of this document, shall include any participant in a Book-Entry Transfer Facility whose name appears on a security position listing as the owner of such Shares) exactly as the name of the registered holder appears on the certificate tendered with this Letter of Transmittal and payment and delivery are to be made directly to such owner unless such owner has completed either the box entitled "Special Payment Instructions" or "Special Delivery Instructions" above; or

(b) such Shares are tendered for the account of a member firm of a registered national securities exchange, a member of the National Association of Securities Dealers, Inc. or a commercial bank or trust company (not a savings bank or savings and loan association) having an office, branch or agency in the United States (each such entity, an "Eligible Institution").

In all other cases, an Eligible Institution must guarantee all signatures on this Letter of Transmittal. See Instruction 6.

2. DELIVERY OF LETTER OF TRANSMITTAL AND CERTIFICATES; GUARANTEED DELIVERY PROCEDURES. This Letter of Transmittal is to be used only if certificates for Shares are delivered with it to the Depository (or such certificates will be delivered pursuant to a Notice of Guaranteed Delivery previously sent to the Depository) or if a tender for Shares is being made concurrently pursuant to the

procedure for tender by book-entry transfer set forth in Section 3 of the Offer to Purchase. Certificates for all physically tendered Shares or confirmation of a book-entry transfer into the Depository's account at a Book-Entry Transfer Facility of Shares tendered electronically, together in each case with a properly completed and duly executed Letter of Transmittal or duly executed and manually signed facsimile of it, and any other documents required by this Letter of Transmittal, should be mailed or delivered to the Depository at the appropriate address set forth herein and must be delivered to the Depository on or before the Expiration Date (as defined in the Offer to Purchase). DELIVERY OF DOCUMENTS TO ONE OF THE BOOK-ENTRY TRANSFER FACILITIES DOES NOT CONSTITUTE DELIVERY TO THE DEPOSITARY.

Shareholders whose certificates are not immediately available or who cannot deliver certificates for their Shares and all other required documents to the Depository before the Expiration Date, or whose Shares cannot be delivered on a timely basis pursuant to the procedures for book-entry transfer, must, in any such case, tender their Shares by or through any Eligible Institution by properly completing and duly executing and delivering a Notice of Guaranteed Delivery (or facsimile of it) and by otherwise complying with the guaranteed delivery procedure set forth in Section 3 of the Offer to Purchase. Pursuant to such procedure, certificates for all physically tendered Shares or book-entry confirmations, as the case may be, as well as a properly completed and duly executed Letter of Transmittal (or facsimile of it) and all other documents required by this Letter of Transmittal, must be received by the Depository within five New York Stock Exchange trading days after receipt by the Depository of such Notice of Guaranteed Delivery, all as provided in Section 3 of the Offer to Purchase.

The Notice of Guaranteed Delivery may be delivered by hand or transmitted by telegram, facsimile transmission or mail to the Depository and must include a signature guarantee by an Eligible Institution in the form set forth in such Notice. For Shares to be tendered validly pursuant to the guaranteed delivery procedure, the Depository must receive the Notice of Guaranteed Delivery on or before the Expiration Date.

THE METHOD OF DELIVERY OF ALL DOCUMENTS, INCLUDING CERTIFICATES FOR SHARES, IS AT THE OPTION AND RISK OF THE TENDERING SHAREHOLDER. IF DELIVERY IS BY MAIL, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, IS RECOMMENDED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ASSURE DELIVERY.

8

The Company will not accept any alternative, conditional or contingent tenders, nor will it purchase any fractional Shares, except as expressly provided in the Offer to Purchase. All tendering shareholders, by execution of this Letter of Transmittal (or a facsimile of it), waive any right to receive any notice of the acceptance of their tender.

3. INADEQUATE SPACE. If the space provided in the box captioned "Description of Shares Tendered" is inadequate, the certificate numbers and/or the number of Shares should be listed on a separate signed schedule and attached to this Letter of Transmittal.

4. PARTIAL TENDERS AND UNPURCHASED SHARES. (Not applicable to shareholders who tender by book-entry transfer.) If fewer than all of the Shares evidenced by any certificate are to be tendered, fill in the number of Shares that are to be tendered in the column entitled "Number of Shares Tendered," in the box captioned "Description of Shares Tendered." In such case, if any tendered Shares are purchased, a new certificate for the remainder of the Shares (including any Shares not purchased) evidenced by the old certificate(s) will be issued and sent to the registered holder(s), unless otherwise specified in either the "Special Payment Instructions" or "Special Delivery Instructions" box on this Letter of Transmittal, as soon as practicable after the Expiration Date. Unless otherwise indicated, all Shares represented by the certificate(s) listed and delivered to the Depository will be deemed to have been tendered.

5. INDICATION OF PRICE AT WHICH SHARES ARE BEING TENDERED. For Shares to be properly tendered, the shareholder MUST check the box indicating the price per Share at which he or she is tendering Shares under "Price (In Dollars) Per Share at Which Shares Are Being Tendered" on this Letter of Transmittal. ONLY ONE BOX MAY BE CHECKED. IF MORE THAN ONE BOX IS CHECKED OR IF NO BOX IS CHECKED, THERE IS NO PROPER TENDER OF SHARES. A shareholder wishing to tender portions of his or her Share holdings at different prices must complete a separate Letter of Transmittal for each price at which he or she wishes to tender each such portion of his or her Shares. The same Shares cannot be tendered (unless previously properly withdrawn as provided in Section 4 of the Offer to Purchase) at more than one price.

6. SIGNATURES ON LETTER OF TRANSMITTAL, STOCK POWERS AND ENDORSEMENTS.

(a) If this Letter of Transmittal is signed by the registered holder(s) of the Shares tendered hereby, the signature(s) must correspond exactly with the name(s) as written on the face of the certificate(s)

without any change whatsoever.

(b) If the Shares are registered in the names of two or more joint holders, each such holder must sign this Letter of Transmittal.

(c) If any tendered Shares are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal (or facsimiles of it) as there are different registrations of certificates.

(d) When this Letter of Transmittal is signed by the registered holder(s) of the Shares listed and transmitted hereby, no endorsement(s) of certificate(s) representing such Shares or separate stock power(s) are required unless payment is to be made or the certificate(s) for Shares not tendered or not purchased are to be issued to a person other than the registered holder(s). SIGNATURE(S) ON SUCH CERTIFICATE(S) MUST BE GUARANTEED BY AN ELIGIBLE INSTITUTION. If this Letter of Transmittal is signed by a person other than the registered holder(s) of the certificate(s) listed, or if payment is to be made or their certificate(s) for Shares not tendered or not purchased are to be issued to a person other than the registered holder(s), the certificate(s) must be endorsed or accompanied by appropriate stock power(s), in either case signed exactly as the name(s) of the registered holder(s) appears on the certificate(s), and the signature(s) on such certificate(s) or stock power(s) must be guaranteed by an Eligible Institution. See Instruction 1.

9

(e) If this Letter of Transmittal or any certificate(s) or stock power(s) are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing and must submit proper evidence satisfactory to the Company of their authority so to act.

7. STOCK TRANSFER TAXES. Except as provided in this Instruction 7, no stock transfer tax stamps or funds to cover such stamps need accompany this Letter of Transmittal. The Company will pay or cause to be paid any stock transfer taxes payable on the transfer to it of Shares purchased pursuant to the Offer. If, however:

(a) payment of the aggregate Purchase Price for Shares tendered hereby and accepted for purchase is to be made to any person other than the registered holder(s);

(b) Shares not tendered or not accepted for purchase are to be registered in the name(s) of any person(s) other than the registered holder(s); or

(c) tendered certificates are registered in the name(s) of any person(s) other than the person(s) signing this Letter of Transmittal; then the Depositary will deduct from such aggregate Purchase Price the amount of any stock transfer taxes (whether imposed on the registered holder, such other person or otherwise) payable on account of the transfer to such person, unless satisfactory evidence of the payment of such taxes or any exemption from them is submitted.

8. ODD LOTS. As described in Section 1 of the Offer to Purchase, if the Company is to purchase fewer than all Shares tendered before the Expiration Date and not withdrawn, the Shares purchased first will consist of all Shares tendered by any shareholder who each owned of record or owned beneficially, as of the close of business on April 13, 1995, an aggregate of fewer than 100 Shares, and who tenders all of his or her Shares at or below the Purchase Price (an "Odd Lot Holder"). This preference will not be available unless the box captioned "Odd Lots" is completed.

9. CONDITIONAL TENDERS. As described in Sections 1 and 6 of the Offer to Purchase, shareholders may condition their tenders on all or a minimum number of their tendered Shares being purchased ("Conditional Tenders"). If the Company is to purchase less than all Shares tendered before the Expiration Date and not withdrawn, the Depositary will perform a preliminary proration, and any Shares tendered at or below the Purchase Price pursuant to a Conditional Tender for which the condition was not satisfied shall be deemed withdrawn, subject to reinstatement if such Conditionally Tendered Shares are subsequently selected by random lot for purchase subject to Sections 1 and 6 of the Offer to Purchase. Conditional tenders will be selected by lot only from shareholders who tender all of their Shares. All tendered Shares shall be deemed unconditionally tendered unless the "Conditional Tender" box is completed. The Conditional Tender alternative is made available so that a shareholder may assure that the purchase of Shares from the shareholder pursuant to the Offer will be treated as a sale of such Shares by the shareholder, rather than the payment of a dividend to the shareholder, for federal income tax purposes. Odd Lot Shares, which will not be subject to proration, cannot be conditionally tendered. It is the tendering shareholder's responsibility to calculate the minimum number of Shares

that must be purchased from the shareholder in order for the shareholder to qualify for sale (rather than dividend) treatment, and each shareholder is urged to consult his or her own tax advisor.

IN THE EVENT OF PRORATION, ANY SHARES TENDERED PURSUANT TO A CONDITIONAL TENDER FOR WHICH THE MINIMUM REQUIREMENTS ARE NOT SATISFIED MAY NOT BE ACCEPTED AND THEREBY DEEMED WITHDRAWN.

10. ORDER OF PURCHASE IN EVENT OF PRORATION. As described in Section 1 of the Offer to Purchase, shareholders may designate the order in which their Shares are to be purchased in the event of proration. The order of purchase may have an effect on the federal income tax treatment of the Purchase Price for the Shares purchased. See Sections 1 and 14 of the Offer to Purchase.

11. SPECIAL PAYMENT AND DELIVERY INSTRUCTIONS. If certificate(s) for Shares not tendered or not purchased and/or check(s) are to be issued in the name of a person other than the signer of the Letter of Transmittal or if such certificates and/or checks are to be sent to someone other than the person signing the Letter of Transmittal or to the signer at a different address, the boxes captioned "Special Payment Instructions" and/or "Special Delivery Instructions" on this Letter of Transmittal should be completed as applicable and signatures must be guaranteed as described in Instruction 1.

10

12. IRREGULARITIES. All questions as to the number of Shares to be accepted, the price to be paid therefor and the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of Shares will be determined by the Company in its sole discretion, which determinations shall be final and binding on all parties. The Company reserves the absolute right to reject any or all tenders of Shares it determines not to be in proper form or the acceptance of which or payment for which may, in the opinion of the Company's counsel, be unlawful. The Company also reserves the absolute right to waive any of the conditions of the Offer and any defect or irregularity in the tender of any particular Shares, and the Company's interpretation of the terms of the Offer (including these instructions) will be final and binding on all parties. No tender of Shares will be deemed to be properly made until all defects and irregularities have been cured or waived. Unless waived, any defects or irregularities in connection with tenders must be cured within such time as the Company shall determine. None of the Company, the Dealer Managers (as defined in the Offer to Purchase), the Depositary, the Information Agent (as defined in the Offer to Purchase) or any other person is or will be obligated to give notice of any defects or irregularities in tenders and none of them will incur any liability for failure to give any such notice.

13. QUESTIONS AND REQUESTS FOR ASSISTANCE AND ADDITIONAL COPIES. Questions and requests for assistance may be directed to, or additional copies of the Offer to Purchase, the Notice of Guaranteed Delivery and this Letter of Transmittal may be obtained from, the Information Agent or the Dealer Managers at their addresses and telephone numbers set forth at the end of this Letter of Transmittal or from your broker, dealer, commercial bank or trust company.

14. FORM W-9 AND FORM W-8. Shareholders other than corporations and certain foreign persons may be subject to backup federal income tax withholding. Each tendering shareholder who does not otherwise establish to the satisfaction of the Depositary an exemption from backup federal income tax withholding is required to provide the Depositary with a correct taxpayer identification number ("TIN") on Form W-9, which is provided with this Letter of Transmittal. For an individual, his or her TIN will generally be his or her social security number. Failure to provide the information requested or to make the certification on the Form W-9 may subject the tendering shareholder to 31% backup federal income tax withholding on the payments made to or for the shareholder with respect to Shares purchased pursuant to the Offer. Failing to furnish a correct TIN may subject the shareholder to a \$50.00 penalty imposed by the Internal Revenue Service. Providing false information may result in additional penalties. Backup withholding is not an additional tax. Rather, the tax liability of a person subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained. Shareholders who are foreign persons should submit Form W-8 to certify that they are exempt from backup withholding. Form W-8 may be obtained from the Depositary.

15. WITHHOLDING ON FOREIGN SHAREHOLDERS. Even if a foreign shareholder has provided the required certification to avoid backup withholding, the Depositary will withhold federal income taxes equal to 30% of the gross payments payable to a foreign shareholder or his agent unless the Depositary determines that an exemption from or a reduced rate of withholding is available pursuant to a tax treaty or an exemption from withholding is applicable because such gross proceeds are effectively connected with the conduct of a trade or business in the United States. In order to obtain an exemption from or a reduced rate of withholding pursuant to a tax treaty, a foreign shareholder must deliver to the

Depository a properly completed Form 1001. For this purpose, a foreign shareholder is a shareholder that is not (i) a citizen or resident of the United States, (ii) a corporation, partnership or other entity created or organized in or under the laws of the United States, any State or any political subdivision thereof or (iii) any estate or trust the income of which is subject to United States federal income taxation regardless of the source of such income. In order to obtain an exemption from withholding on the grounds that the gross proceeds paid pursuant to the Offer are effectively connected with the conduct of a trade or business within the United States, a foreign shareholder must deliver to the Depository a properly completed Form 4224. The Depository will determine a shareholder's status as a foreign shareholder and eligibility for a reduced rate of, or an exemption from, withholding by reference to outstanding certificates or statements concerning eligibility for a reduced rate of, or exemption from, withholding (E.G., Form 1001 or Form 4224) unless facts and circumstances indicate that such reliance is not warranted. A foreign shareholder may be eligible to obtain a refund of all or a portion of any tax withheld if such shareholder meets one of the three tests for sale treatment described in Section 14 of the Offer to Purchase or is otherwise able to establish that no tax or a reduced amount of tax is due. Backup withholding generally will not apply to amounts subject to the 30% or treaty-reduced rate of withholding. Foreign shareholders

11

are urged to consult their tax advisors regarding the application of federal income tax withholding, including eligibility for a withholding tax reduction or exemption and refund procedures.

16. DIVIDEND REINVESTMENT PLAN. A shareholder participating in the Dividend Reinvestment Plan who wishes to have American Stock Transfer & Trust Company, who administers the Dividend Reinvestment Plan, tender Shares held in such participant's account in the Dividend Reinvestment Plan should so indicate by completing the election form included with the memorandum furnished to such participants.

THE PARTICIPANTS IN THE DIVIDEND REINVESTMENT PLAN MAY NOT USE THE LETTER OF TRANSMITTAL TO DIRECT THE TENDER OF DIVIDEND REINVESTMENT PLAN SHARES, BUT MUST USE THE SEPARATE ELECTION FORM ENCLOSED WITH THE MEMORANDUM TO PARTICIPANTS IN THE TREDEGAR INDUSTRIES, INC. DIVIDEND REINVESTMENT AND STOCK PURCHASE PLAN. DIVIDEND REINVESTMENT PLAN PARTICIPANTS ARE URGED TO READ THE SEPARATE ELECTION FORM AND RELATED MATERIALS CAREFULLY. ANY DIVIDEND REINVESTMENT PLAN SHARES TENDERED BUT NOT PURCHASED WILL BE RETURNED TO THE PARTICIPANT'S DIVIDEND REINVESTMENT PLAN ACCOUNT.

If a participant tenders all of his or her Dividend Reinvestment Plan Shares and all such Shares are purchased by the Company pursuant to the Offer, such tender will be deemed to be authorization and written notice to American Stock Transfer & Trust Company of termination of such shareholder's participation in the Dividend Reinvestment Plan.

SAVINGS PLAN. Participants in the Savings Plan who wish to have Wachovia Bank of North Carolina, N.A., as trustee thereof (the "Savings Plan Trustee"), tender all or part of the Shares allocated to their accounts should so indicate by completing, executing and returning to the Savings Plan Trustee the election form included with the memorandum furnished to such participants.

THE PARTICIPANTS IN THE SAVINGS PLAN MAY NOT USE THE LETTER OF TRANSMITTAL TO DIRECT THE TENDER OF THE SAVINGS PLAN SHARES, BUT MUST USE THE SEPARATE ELECTION FORM ENCLOSED WITH THE MEMORANDUM TO PARTICIPANTS IN THE SAVINGS PLAN FOR THE EMPLOYEES OF TREDEGAR INDUSTRIES, INC. SAVINGS PLAN PARTICIPANTS ARE URGED TO READ THE SEPARATE ELECTION FORM AND RELATED MATERIALS CAREFULLY. ANY SAVINGS PLAN SHARES TENDERED BUT NOT PURCHASED WILL BE RETURNED TO THE PARTICIPANT'S SAVINGS PLAN ACCOUNT.

STOCK PURCHASE PLAN. Participants in the Stock Purchase Plan who wish to have American Stock Transfer & Trust Company, as custodian thereof (the "Stock Purchase Plan Custodian"), tender all or part of the Shares in such participant's account should so indicate by completing, executing and returning to the Stock Purchase Plan Custodian the election form included with the memorandum furnished to such participants.

THE PARTICIPANTS IN THE STOCK PURCHASE PLAN MAY NOT USE THE LETTER OF TRANSMITTAL TO DIRECT THE TENDER OF THE STOCK PURCHASE PLAN SHARES, BUT MUST USE THE SEPARATE ELECTION FORM ENCLOSED WITH THE MEMORANDUM TO PARTICIPANTS IN THE TREDEGAR INDUSTRIES, INC. EMPLOYEE STOCK PURCHASE PLAN. STOCK PURCHASE PLAN PARTICIPANTS ARE URGED TO READ THE SEPARATE ELECTION FORM AND RELATED MATERIALS CAREFULLY. ANY STOCK PURCHASE PLAN SHARES TENDERED BUT NOT PURCHASED WILL BE RETURNED TO THE PARTICIPANT'S STOCK PURCHASE PLAN ACCOUNT.

12

THE INFORMATION AGENT FOR THE OFFER IS:

[GEORGESON & COMPANY INC. LOGO]

Wall Street Plaza
New York, New York 10005
Banks and Brokers Call
(212) 440-9800
ALL OTHERS CALL TOLL FREE
(800) 223-2064
THE DEPOSITARY FOR THE OFFER IS:
AMERICAN STOCK TRANSFER & TRUST COMPANY

BY MAIL: American Stock Transfer & Trust Co. 40 Wall Street, 46th Floor New York, NY 10005 (Attention: Reorganization Department)	BY FACSIMILE TRANSMISSION: (Eligible Institutions Only) (718) 234-5001 CONFIRM BY TELEPHONE: (718) 921-8200 FOR INFORMATION CALL: (718) 921-8200	BY HAND/OVERNIGHT DELIVERY: American Stock Transfer & Trust Co. 40 Wall Street, 46th Floor New York, NY 10005 (Attention: Reorganization Department)
--	---	---

THE DEALER MANAGERS FOR THE OFFER ARE:
GOLDMAN, SACHS & CO.
85 Broad Street
New York, New York 10004
In New York State: (212) 902-1000 (collect)
Other Areas: (800) 323-5678 (toll free)

IMPORTANT: This Letter of Transmittal or a facsimile hereof (together with certificates for the Shares being tendered and all other required documents), or a Notice of Guaranteed Delivery must be received prior to 5:00 p.m., New York City time, on the Expiration Date. SHAREHOLDERS ARE ENCOURAGED TO RETURN A COMPLETED FORM W-9 WITH THEIR LETTER OF TRANSMITTAL.

13

Form W-9
(Rev. January 1993)

Department of the Treasury
Internal Revenue Service

Give this form to
the requester. Do
NOT sent to IRS.

Request for Taxpayer
Identification Number and Certification

Name (if joint names, list first and circle the name of the person or entity whose number you enter in Part I below. See instructions on page 2 if your name has changed.)

Business name (Sole proprietors see instructions on page 2.) (If you are exempt from backup withholding, complete this form and enter "EXEMPT" in Part II below.)

Address (number and Street)

List account number(s) here
(optional)

City, state, and ZIP code

Part I Taxpayer Identification Number
(TIN)

Part II For Payees Exempt From Backup
Withholding (See exempt Payees
and Payments on Page 2)

Enter your TIN in the appropriate box.
For individuals, this is your social
security number (SSN). For sole
proprietors, see the instructions
on page 2. For other entities, it is your
employer identification number (EIN).
If you do not have a number, see How To

Requester's name and address
(optional)

Obtain a TIN below.

Note: If the account is in more than one name, see the chart on page 2 for guidelines on whose number to enter.

Social security number:

OR

Employer identification number

Certification.-Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding.

Certification Instructions.-You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because of underreporting interest or dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, the acquisition or abandonment of secured property, contributions to an individual retirement arrangement (IRA), and generally payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN. (Also see Signing the Certification on page 2.)

Sign		
Here	Signature	Date

Section references are to the Internal Revenue Code.

Purpose of Form.-A person who is required to file an information return with the IRS must obtain your correct TIN to report income paid to you, real estate transactions, mortgage interest you paid, the acquisition or abandonment of secured property, or contributions you made to an IRA. Use Form W-9 to furnish your correct TIN to the requester (the person asking you to furnish your TIN) and, when applicable, (1) to certify that the TIN you are furnishing is correct (or that you are waiting for a number to be issued), (2) to certify that you are not subject to backup withholding, and (3) to claim exemption from backup withholding if you are an exempt payee. Furnishing your correct TIN and making the appropriate certifications will prevent certain payments from being subject to backup withholding.

Note: If a requester gives you a form other than a W-9 to request your TIN, you must use the requester's form.

How To Obtain a TIN.-If you do not have a TIN, apply for one immediately. To apply, get Form SS-5, Application for a Social Security Card (for individuals), from your local office of the Social Security Administration, or Form SS-4, Application for Employer Identification Number (for businesses and all other entities), from your local IRS office.

To complete Form W-9 if you do not have a TIN, write "Applied for" in the space for the TIN in Part I, sign and date the form, and give it to the requester. Generally, you will then have 60 days to obtain a TIN and furnish it to the requester. If the requester does not receive your TIN within 60 days, backup withholding, if applicable, will begin and continue until you furnish your TIN to the requester. For reportable interest or dividend payments, the payer must exercise one of the following options concerning backup withholding during this 60-day period. Under option (1), a payer must backup withhold on any withdrawals you make from your account after 7 business days after the requester receives this form back from you. Under option (2), the payer must backup withhold on any reportable interest or dividend payments made to your account, regardless of whether you make any withdrawals. The backup withholding under option (2) must begin no later than 7 business days after the requester receives this form back. Under option (2), the payer is required to refund the amounts withheld if your certified TIN is received within the 60-day period and you were not subject to backup withholding during that period.

Note: Writing "Applied for" on the form means that you have already applied for a TIN OR that you intend to apply for one in the near future.

As soon as you receive your TIN, complete another Form W-9, include your TIN, sign and date the form, and give it to the requester.

What Is Backup Withholding?—Persons making certain payments to you after 1992 are required to withhold and pay to the IRS 31% of such payments under certain conditions. This is called "backup withholding." Payments that could be subject to backup withholding include interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee compensation, and certain payments from fishing boat operators, but do not include real estate transactions.

If you give the requester your correct TIN, make the appropriate certifications, and report all your taxable interest and dividends on your tax return, your payments will not be subject to backup withholding. Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester, or
2. The IRS notifies the requester that you furnished an incorrect TIN, or
3. You are notified by the IRS that you are subject to backup withholding because you failed to report all your interest and dividends on your tax return (for reportable interest and dividends only), or
4. You do not certify to the requester that you are not subject to backup withholding under 3 above (for reportable interest and dividend accounts opened after 1983 only), or
5. You do not certify your TIN. This applies only to reportable interest, dividend, broker, or barter exchange accounts opened after 1983, or broker accounts considered inactive in 1983.

Except as explained in 5 above, other reportable payments are subject to backup withholding only if 1 or 2 above applies. Certain payees and payments are exempt from backup withholding and information reporting. See Payees and Payments Exempt From Backup Withholding, below, and Exempt Payees and Payments under Specific Instructions, below, if you are an exempt payee.

Payees and Payments Exempt From Backup Withholding.—The following is a list of payees exempt from backup withholding and for which no information reporting is required. For interest and dividends, all listed payees are exempt except item (9). For broker transactions, payees listed in (1) through (13) and a person registered under the Investment Advisers Act of 1940 who regularly acts as a broker are exempt. Payments subject to reporting under sections 6041 and 6041A are generally exempt from backup withholding only if made to payees described in items (1) through (7), except a corporation that provides medical and health care services or bills and collects payments for such services is not exempt from backup withholding or information reporting.

Only payees described in items (2) through (6) are exempt from backup withholding for barter exchange transactions, patronage dividends, and payments by certain fishing boat operators.

(1) A corporation. (2) An organization exempt from tax under section 501(a), or an IRA, or a custodial account under section 403(b)(7). (3) The United States or any of its agencies or instrumentalities. (4) A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities. (5) A foreign government or any of its political subdivisions, agencies, or instrumentalities. (6) An international organization or any of its agencies or instrumentalities. (7) A foreign central bank of issue. (8) A dealer in securities or commodities required to register in the United States or a possession of the United States. (9) A futures commission merchant registered with the Commodity Futures Trading Commission. (10) A real estate investment trust. (11) An entity registered at all times during the tax year under the Investment Company Act of 1940. (12) A common trust fund operated by a bank under section 584(a). (13) A financial institution. (14) A middleman known in the investment community as a nominee or listed in the most recent publication of the American Society of Corporate Secretaries, Inc., Nominee List. (15) A trust exempt from tax under section 664 or described in section 4947.

Payments of dividends and patronage dividends generally not subject to backup withholding include the following:

- (bullet) Payments to nonresidents aliens subject to withholding under section 1441.
- (bullet) Payments to partnerships not engaged in a trade or business in the United States and that have at least one nonresident partner.
- (bullet) Payments of patronage dividends not paid in money.
- (bullet) Payments made by certain foreign organizations.

Payments of interest generally not subject to backup withholding include the following:

- (bullet) Payments of interest on obligations issued by individuals.

Note: You may be subject to backup withholding if this interest is \$600 or more and is paid in the course of the payer's trade or business and you have not provided your correct TIN to the payer.

- (bullet) Payments of tax- exempt interest (including exempt- interest dividends under section 852).
- (bullet) Payments described in section 6049(b)(5) to nonresident aliens.
- (bullet) Payments on tax-free covenant bonds under section 1451.
- (bullet) Payments made by certain foreign organizations.
- (bullet) Mortgage interest paid by you.

Payments that are not subject to information reporting are also not subject to backup withholding. For details, see sections 6041, 6041A(a), 6042, 6044, 6045, 6049, 6050A, and 6050N, and their regulations.

Penalties

Failure to Furnish TIN.- If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil Penalty for False Information With Respect to Withholding.-If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

Criminal Penalty for Falsifying Information.-Willfully falsifying

certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs.-If the requester discloses or uses TINs in violation of Federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Name.-If you are an individual, you must generally provide the name shown on your social security card. However, if you have changed your last name, for instance, due to marriage, without informing the Social Security Administration of the name change, please enter your first name, the last name shown on your social security card, and your new last name.

If you are a sole proprietor, you must furnish your individual name and either your SSN or EIN. You may also enter your business name or "doing business as" name on the business name line. Enter your name(s) as shown on your social security card and/or as it was used to apply for EIN on Form SS-4.

Signing the Certification.-

1. Interest, Dividend, and Barter Exchange Accounts Opened Before 1984 and Broker Accounts Considered Active During 1983. You are required to furnish your correct TIN, but you are not required to sign the certification.

2. Interest, Dividend, Broker, and Barter Exchange Accounts Opened After 1983 and Broker Accounts Considered Inactive During 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real Estate Transactions. You must sign the certification. You may cross item 2 of the certification.

4. Other Payments. You are required to furnish your correct TIN, but you are not required to sign the certification unless you have been notified of an incorrect TIN. Other payments include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services, payments to a nonemployee for services (including attorney and accounting fees), and payments to certain fishing boat crew members.

5. Mortgage Interest Paid by You, Acquisition or Abandonment of Secured Property, or IRA Contributions. You are required to furnish your correct TIN, but you are not required to sign the certification.

6. Exempt Payees and Payments. If you are exempt from backup withholding, you should complete this form to avoid possible erroneous backup withholding. Enter your correct TIN in Part I, write "EXEMPT" in the block in Part II, and sign and date the form. If you are a nonresident alien or foreign entity not subject to backup withholding, give the requester a completed Form W-8, Certificate of Foreign Status.

7. TIN "Applied for." Follow the instructions under How To Obtain a TIN, on page 1, and sign and date this form.

Signature.-For a joint account, only the person whose TIN is shown in Part I should sign.

Privacy Act Notice.-Section 6109 requires you to furnish your correct TIN to persons who must file information returns with the IRS to report interest, dividends, and certain other income paid to you, mortgage interest you paid, the acquisition or abandonment of secured property, or contributions you made to an IRA. The IRS uses the numbers for identification purposes and to help verify the accuracy of your tax return. You must provide your TIN whether or not you are required to file a tax return. Payers must generally withhold 31% of taxable interest, dividend, and certain other payments to a payee who does not furnish a TIN to a payer. Certain penalties may also apply.

What Name and Number To
Give The Requester

For this type of account:	Give name and SSN of
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account ¹
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor ²
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee ¹
b. So-called trust account that is not a legal or valid trust under state law	The actual owner ¹
5. Sole proprietorship	The owner ³
6. Sole proprietorship	The owner ³
7. A valid trust, estate, or pension trust	Legal entity ⁴
8. Corporate	The corporation
9. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
10. Partnership	The partnership
11. A broker or registered nominee	The broker or nominee
12. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity

1 List first and circle the name of the person whose number you furnish.

2 Circle the minor's name and furnish the minor's SSN.

3 Show your individual name. You may also enter your business name.
You may use your SSN or EIN.

4 List first and circle the name of the legal trust, estate, or pension
trust. (Do not furnish the TIN of the personal representative or
trustee unless the legal entity itself is not designated in the account
title.)

Note: If no name is circled when there is more than one name, the
number will be considered to be that of the first name listed.

May 3, 1995

TO PARTICIPANTS IN THE SAVINGS PLAN FOR
THE EMPLOYEES OF TREDEGAR INDUSTRIES, INC.

As a participant in Tredegar Industries' Savings Plan, you should have previously received a package of information regarding the offer by Tredegar to purchase up to 1,000,000 shares of its common stock (the "Shares") from existing shareholders.

The memorandum to Savings Plan participants and election form (the "Election Form") previously mailed to you indicated the number of Shares allocated to your Savings Plan accounts as of April 17, 1995, the commencement date of the offer to purchase. Since April 17th, additional shares have been allocated to your Savings Plan accounts. Enclosed is a second Election Form that indicates the number of Shares allocated to your Savings Plan accounts since April 17th. Please note that the number of Shares reflected in the enclosed Election Form are in addition to the number of Shares indicated on the Election Form previously distributed to you. If you desire, you may use one Election Form to tender all or any portion of your Shares held in the Savings Plan, including the Shares allocated since April 17th.

In addition to the Election Form, a second copy of the offer to purchase and the accompanying letter to Savings Plan participants are enclosed. With the exception of the number of Shares indicated on the Election Form, these materials are exactly the same as those sent to you in the prior package.

Again, if you have any questions regarding the offer to purchase, please call Georgeson & Company at (800) 223-2064.

Sincerely,
John D. Gottwald
President and Chief Executive Officer