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): March 5, 2015 (March 2, 2015)

Tredegar Corporation

(Exact Name of Registrant as Specified in its Charter)

Virginia	**1-10258**	**54-1497771**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1100 Boulders Parkway Richmond, Virginia	**23225**
(Address of Principal Executive Offices)	(Zip Code)

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

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

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

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

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

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

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

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

On March 2, 2015, Tredegar Corporation ("Tredegar" or the "Company") conducted an investor webcast to discuss information regarding its performance and strategy. The transcript of this investor webcast is attached as Exhibit 99.1 to this Current Report and incorporated by reference into this Item 7.01. The slides utilized in the Company's year-end investor webcast were posted to the Company's website at www.tredegar.com under the "Investors" tab. The presentation, entitled "2014 Year-End Financial Results Review (March 2, 2015)," includes information regarding Tredegar's performance and strategy, and it is intended to be made available to shareholders, analysts and investors. The presentation is attached as Exhibit 99.2 to this Current Report and is incorporated by reference into this Item 7.01.

In accordance with General Instruction B.2 of Form 8-K, the information in Item 7.01 of this Current Report on Form 8-K, including the exhibits hereto, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. The information in Item 7.01 of this Current Report on Form 8-K shall not be incorporated by reference into any filing or other document pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing or document.

A cautionary note about forward-looking statements: Some of the information contained in this Current Report may constitute "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. When the Company uses the words "believe," "estimate," "anticipate," "expect," "project," "likely," "may" and similar expressions, Tredegar does so to identify forward-looking statements. Such statements are based on Tredegar's 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 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, Inc. ("AACOA"), may not achieve expected levels of revenue, profit, productivity, or otherwise perform as expected; acquisitions, including the acquisitions of Terphane and AACOA, involve special risks, including without limitation, diversion of management's time and attention from the Company's 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 associated with one customer — The Procter & Gamble Company; growth of Film Products depends on its ability to develop and deliver new products at competitive prices; failure to extend duties on imported products or prevent competitors from circumventing such duties could adversely impact Film Products and Aluminum Extrusions; 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 can also be subject to seasonal slowdowns; Aluminum Extrusions' efforts to expand product offerings and broaden its customer base may not be successful; substantial international operations subject Film Products to risks of doing business in countries outside the U.S., which could adversely affect its business, financial condition and results of operations; 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 2014 Annual Report on Form 10-K (the "2014 Form 10-K") filed with the U.S. Securities & Exchange Commission. Readers are urged to review and consider carefully the disclosures Tredegar makes in its filings with the SEC, which include the 2014 Form 10-K.

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

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	**Description**
99.1	Transcript - Tredegar Corporation Investor Webcast (March 2, 2015) (furnished pursuant to Item 7.01).
99.2	Tredegar Corporation Year-End Financial Results Review (March 2, 2015) (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: March 5, 2015	By:	/s/ Kevin A. O'Leary
		Kevin A. O'Leary
		Vice President, Chief Financial Officer and Treasurer

EXHIBIT INDEX

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Ms. Neill Bellamy: Thank you, Danielle. And welcome to the Tredegar 2014 annual financial results review.

Our earnings for the fourth quarter and full year 2014 were released after the market closed today. And you'll find our press release, 10-K and supplemental materials, including non-GAAP reconciliations, on our website under the Investor section at www.tredegar.com.

As a reminder, some of the statements made here about the future performance of the Company constitute forward-looking statements within the meaning of federal securities law. Please note the cautionary language about our forward-looking statements that is contained in our press release. That same language applies to this call.

Please note that our comments today regarding financial results exclude all non-operating or special items, and reconciliations related to any non-GAAP financial measures discussed today may be found in the slides accompanying this presentation and our supplemental materials on our website.

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

Ms. Nancy Taylor: Good afternoon. I'm Nancy Taylor, Tredegar's Chief Executive Officer. With me today is Kevin O'Leary, Tredegar's Chief Financial Officer. Thank you for joining us today for our annual financial results review. The agenda for today's call is to discuss our year-end performance for 2014 and to update you on our outlook for 2015 and beyond.

We issued our earnings press release after the market closed today. So, as you've seen, 2014 was a year of mixed results, a tough year for our Film Products business and a breakout year for Bonnell, our aluminum extrusions business.

I'll get to the performance highlights shortly. First, a minute or two on our strategy. We've been focused on long-term growth to diversify our markets and customers in both of our businesses. As part of that strategy, we've made significant investments in our businesses. Those investments, which have been thoughtful and deliberate, lay the foundation for Tredegar's long-term growth. As we wind up recent investments to add capacity and capabilities, we're now in a position to take advantage of favorable growth trends in several of our markets, which in turn should drive earnings growth and strong cash flow generation.

Now, moving to our 2014 performance. I'm going to discuss our performance highlights, and then Kevin will walk you through the numbers.

As tempting as it is to start with Bonnell's terrific performance, I'll begin with Film Products and, in particular, the issues around our flexible packaging films, which were the biggest drivers in Film Products' overall performance in 2014.

Throughout last year, we commented on the three major issues that negatively impacted the contribution of our flexible packaging films; operational inefficiencies in our Cabo, Brazil plant; the five month delay in the startup of our new flexible packaging line, and very challenging market dynamics. Two of those areas were within our control; the third less so, but still necessitated decisive actions on our part. So, I'd like to provide more color on those issues and our actions to address them.

Our operational inefficiencies in our Brazil flexible packaging plant created supply constraints and increased costs. As discussed on the mid-year call, we were slow to recognize that we needed strong local leadership to drive the changes, processes and resources required to address the issues. On that call, we committed to resolve the issue s by the end of the year, and we did that. Our local leadership has done a superb job of delivering operational improvements while placing a high priority on the sustainability of those improvements. Now, that the team has stabilized operations, they are focused on continuous improvement, which means optimizing production and reducing costs.

We also experienced a five-month delay in the startup of our new flexible packaging line in our Cabo, Brazil facility. I want to remind you that this was a very significant project for Tredegar, an $80 million investment over two years. The delay in the project played a significant role in Film Products' miss against our 2014 volume growth target, and had volume from the new line been available earlier in the year, it would have relieved the supply constraints created by the operational inefficiencies in the rest of the Cabo facility. The good news is that the project came in on budget, and the pace at which we've been ramping up the production on the line has exceeded our expectations.

As for the challenging market dynamics, we had previously described the global PET flexible packaging market as being in an oversupply situation. In anticipation of continued double-digit growth in emerging markets, significant capacity expansion commitments were made by an array of PET producers in the 2011 and 2012 timeframe. While that capacity has been coming on-stream in the last couple of years, the forecasted growth and associated demand in key markets like China and India has not materialized due to the economic slowdowns in those regions. Unfortunately, due to the attractiveness of our market, PET film producers from Asia and the Middle East, along with a new PET film producer in Peru, have targeted Brazil for their excess capacity. This has made the global oversupply situation very real in Brazil.

As you can see from this graph, industry projections indicate that this new global capacity will get absorbed over time. The overall trend towards flexible packaging is positive, the market continues to grow, and we remain excited for the longer term prospects for flexible packaging film.

In the meantime, we're working hard to mitigate the impact of current market conditions by leveraging our value added films and services, a competitive advantage that we have over most of the importers in Latin America, and driving continuous improvement in our flexible packaging films operations with a key focus on cost.

It's important that Film Products' 2014 successes in other markets don't get overlooked. In personal care, the previously announced loss of the babycare elastic laminate volume in North America impacted our volume growth. Through product mix and the introduction and expansion of other personal care materials and surface protection films, we were able to offset a very significant portion of the profit impact of that volume loss. When you consider the estimated seven million dollar profit impact, I call that a success. And this is a demonstration of how our strategy to diversify our customer base with a focus on launching new products is paying off.

In particular, we're delighted with the strong customer response we've had to the rollout of our ForceField PEARL™ product in surface protection and our line of FlexAire™ products in personal care. Product innovation was critical to our organic growth in 2014. We also had strong operational performance across the vast majority of our Film Products facilities. Notwithstanding the issues in our Cabo facility, our Film Products operations around the world are delivering on our promise of operational excellence.

Bonnell Aluminum had a great year in 2014. In addition to the solid volume growth to the nonresidential construction market during the second half of the year, Bonnell took big steps forward in executing on its market diversification strategy. Our new automotive press came online at the beginning of the year, and we continue to be excited by the opportunities for this new capability in Bonnell.

We also experienced growth for value-added fabrication and anodizing. So much so that we're expanding our anodizing capacity as we speak. Bonnell demonstrated operational excellence throughout its organization; from reducing working capital to new lows, to record-setting performance in safety. We are convinced that our strategy has reshaped Bonnell into a much stronger company today than it was before the Great Recession.

Translating strategy into action continues to be the overarching focus for Tredegar. And a little later in the call, I'll discuss what that looks like in 2015.

Now, I'll turn it over to Kevin for more detail on the financial results for the quarter and the year.

Kevin?

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

I'll start off with an overview of reported net income for the fourth quarter and full year for Tredegar Corporation. For the fourth quarter, diluted earnings per share from continuing operations were $0.40 per share. Excluding special items, earnings per share from ongoing operations were $0.23 per share. And for the full year, diluted earnings per share from continuing operations were $1.11 per share. Excluding special items, earnings per share from ongoing operations were $1.13 per share.

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

Now, let's focus on earnings per share from ongoing operations.

The key components of variance for the quarter and full year were similar. So, I'll focus my comments on the full year.

In 2014, as I mentioned, earnings per share from ongoing operations was $1.13 per share compared to $1.15 in the prior year. Key drivers were as follows: Earnings before taxes from ongoing operations was up $2.4 million. A couple of key drivers here, the combined operating profit from our business segments, Film Products and Bonnell, was $5.5 million below 2013. I'll get into the detailed results for our business segments in a moment.

Non-cash pension expense in 2014 was $6.7 million, a decrease of seven million dollars compared to 2013. As we've discussed on previous calls, the lower pension expense in 2014 was primarily a result of an increase in the discount rate of 78 basis points to 4.99 percent.

Other corporate expenses were down approximately a million dollars for the year. And, finally, the full year effective tax rate on income from ongoing operations was 35 percent compared to 31 percent in 2013. The increase, which was driven primarily by a geographical income mix, had an unfavorable impact on earnings per share of $0.07.

Looking forward into 2015, our projection for non-cash pension expense is approximately $12.3 million, or an increase of $5.6 million over 2014. The increase is driven primarily by an 82 basis point reduction in the discount rate, dropping the rate to

4.17 percent for 2015. The discount rate for 2015 is actually below the 2013 rate. Also, the impact of our decision to freeze all future service benefits for certain pension plan participants is essentially offset by the impact of new mortality tables. And, finally, in 2015, we expect an effective tax rate in income from operations to be approximately 35 percent, similar to the 2014 rate.

Now, let's focus on the financial performance of our business segments.

Before, getting into the specifics of results for the quarter and full year for Film Products, I'd like to highlight a couple of points that Nancy made at the outset. The loss of the babycare elastic laminate business in North America was mitigated in large part by the favorable results of other personal care materials and surface protection films. And clearly the biggest drivers of unfavorable performance for Film Products in 2014 were competitive pricing pressures and operational inefficiencies for our flexible packaging operations in Brazil.

As Nancy mentioned, we committed to resolve production output and operational inefficiencies in Brazil and by year end we did just that.

Now, for the numbers.

For the fourth quarter, Film Products' net sales of $140 million were 7 percent below prior year. And operating profit from ongoing operations of $13.2 million were 16 percent below prior year. The key driver in lower net sales for the quarter was the loss of the babycare elastic laminate business in North America, which reduced sales by $10.6 million, or 7 percent.

While there were a number of offsetting impacts to operating profit, key elements of the $2.4 million variance of prior year were as follows. The loss of the babycare elastic laminate business had an unfavorable impact of $1.1 million. Excluding this impact, higher volume and other products had a favorable impact of $4.4 million.

Competitive pricing pressures and operational inefficiencies reduced operating profit by $1.2 million and $4.4 million respectively, as unfavorable results in flexible packaging films were partly offset by improved pricing and operational performance in surface protection films and personal care materials.

Now, looking at the full year, Film Products' net sales of $579 million were 7 percent lower than prior year, and operating profit of $58 million was 18 percent below prior year. The key driver in lower net sales was the loss of the baby care business, which reduced sales by $34 million, or 5.5 percent.

The year-over-year change and profits for the full year was driven primarily by the following. Again, competitive pricing pressures and operational inefficiencies reduced operating profit by $3.4 million and six million dollars respectively as unfavorable results in flexible packaging films were partly offset by improved pricing and operational performance and surface protection films and personal care materials. The baby care volume loss had an unfavorable impact of seven million dollars. And for the full year, the change in the dollar value of currency had a positive impact of approximately $4.5 million. EBITDA margin for the year was 15.3 percent below our 16 percent target, driven by the performance in flexible packaging films.

Now, let's take a look at Bonnell. As Nancy mentioned, this business had another strong year. It had broad-based volume growth in its key markets. Bonnell's success is a testament to translating its strategy of profitable growth and diversification into action and the result of years of hard work by Bonnell to drive cost out of the business and increase its presence in non-construction markets.

For the fourth quarter compared to prior year, net sales were up 24 percent and operating profit was up 20 percent. Key factors improving profits were volume growth of 13 percent year-over-year, including 7 percent volume growth in nonresidential building construction and favorable product mix, reflecting continued strength in anodized and painted finished products and fabricating components. Higher volume and favorable product mix in the quarter were partially offset by operational inefficiencies associated with meeting the growth and demand for anodized products.

Looking at the full year, net sales increased $35 million to $344 million in 2014. Volume grew in all key end-use markets, with year-over-year growth of 7 percent. And after a difficult winter, we saw solid growth in the second half of the year in the nonresidential building and construction market, with volume up 6 percent year-over-year. We believe that we successfully held our market share in this important market. With the successful expansion in the automotive extrusions market, Bonnell increased its presence in this rapidly growing market.

Operating profit improved to $26 million, up 40 percent over the prior year. Higher volumes and improved product mix, in line with what I just discussed in the fourth quarter, had a favorable impact of over five million dollars. EBITDA margin of 10.3 percent was at the high end of our target range for this business.

Now, moving on to some other key financial measures. You can see that we finished out the year with cash flow from operations just above $50 million. Capital spending for 2014 was nearly $45 million, coming in just below 5 percent of net sales.

We project capital spending for 2015 of just over $40 million, which includes the completion of our new surface protection line in Guangzhou, China and the upgrade and expansion of our anodizing capacity at Bonnell's Carthage, Tennessee plant.

And in May of 2014, we raised our quarterly dividend to $0.9 per share, our fourth quarterly dividend increase in less than four years. For 2014, the total annual dividends paid was $11 million, or $0.34 per share.

And our balance sheet remains strong, with net debt of $87 million and total debt to adjusted EBITDA of 1.42 times.

So, as I've said before, 2014 was a building year for Tredegar, and our return on invested capital of 8.5 percent reflects that. We remain committed to our return on invested capital target of 11 to 12 percent in 2016. As we drive solid execution in 2015, we will continue our focus on cash performance and returning capital to shareholders, while maintaining our financial strength and flexibility.

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

Ms. Nancy Taylor: Thanks, Kevin.

Now, let's talk about 2015. As Kevin said, 2014 was a building year, and 2015 will be a year of execution for Tredegar. While we have a couple of key strategic projects that we'll complete during the year, for the most part we've put the investments in place to drive top and bottom line improvement, and that's what we intend to do in 2015.

For Film Products, that means leveraging our value-added capabilities for our flexible packaging films and driving continuous improvement in our flexible packaging operations. It also means the continued successful ramp up of our new flexible packaging line.

As I mentioned earlier, we expect market conditions for our flexible packaging films to be difficult, particularly in the first half of the year, but should see our commercial efforts translate into improved results as the year progresses.

In the first half of the year, mainly in the first quarter, we will be impacted by the remaining year-over-year profit impact of the loss of the babycare elastic laminate volume in North America, which we estimate at about two million dollars.

In the first quarter, we'll be expanding our anodizing capacity at Bonnell to address our customers' growing demand. While this temporarily requires us to take capacity out of the system and will impact first-quarter results, this expansion positions us well for the long term.

As we look at the full year, we expect year-over-year volume growth for both Film Products and Bonnell in 2015, driven by solid market growth in our key market segments. In Film Products, we're really pleased with the results from our new products and expect them to drive growth. As I mentioned earlier, our newest surface protection film, ForceField PEARL, has been a major success in the market. We expect to continue to grow PEARL in 2015. We also see opportunities to expand our customer base for our surface protection films.

We expect several new personal care product introductions to support topline growth. These include elastic films and laminates, as well as acquisition distribution layers for adult incontinence and babycare applications. As we've said before, our product innovation is creating value and positioning us well for organic growth for 2015 and beyond.

For Bonnell, the rollout of our new automotive programs will coincide with the continued successful ramp-up of our automotive press. We've expanded our medium strength capability and look to grow in those end markets. And, of course, we expect to realize growth for nonresidential construction consistent with the continued recovery of that market.

As we look beyond 2015, we expect to continue to build on the momentum that should become evident during the second half of 2015. On our call last year, we shared our performance targets for 2016. Our main reason for selecting 2016 was that we saw 2014 as a building year and we wanted to give investors some sense of when they could expect Tredegar's return on the significant investments that we've made over the last few years.

While our outlook for 2016 hasn't changed in any meaningful way, we have restated the 2016 volume growth targets to reflect a two-year compounded annual growth rate, now that we've closed the books on 2014.

Our key volume drivers in Film Products will be the incremental volume from the new flexible packaging line, as well as continued growth for surface protection and personal care materials, resulting in an overall compounded annual growth rate of 8 to 9 percent. We're targeting Film Products' adjusted EBITDA margins to rise to the 17 to 18 percent range from just above 15 percent in 2014. This target reflects some downward pressure versus our original target of 18 percent, from the impact of competitive pricing for our flexible packaging films and lower volumes.

While slightly down from 2014, Bonnell's volume should grow at a healthy compounded annual growth rate of approximately 5 to 6 percent. We expect growth in the nonresidential markets to be in line with this target, along with mid-single digit growth in some of our non-construction markets.

We project the continued ramp-up of automotive with the press at full capacity in 2016. The adjusted EBIT margin for Bonnell was 10.3 percent in 2014, exceeding our original target of 9 percent. As we move forward, we anticipate that Bonnell's EBITDA margin will be in the 10 to 11 percent range.

As for Tredegar's return on invested capital performance, total company returns came in at 8.5 percent for 2014, smack in the middle of our 2014 target range, largely as a result of the new capacity investments that came online during the year. With those capacity expansion projects finishing up, we expect return on invested capital to be in the 11 to 12 percent range in 2016.

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

And with that, we'll take questions.

Danielle, may we have the first question?

Operator: Thank you.

Our first question comes from Drake Johnstone with Davenport.

Mr. Drake Johnstone: Good evening.

My first question has to do with your films division. I get the impression from your release that you had a $4.4 million one-time cost in the fourth quarter associated with your flexible packaging line. And I'm receiving the impression from your release that you don't expect that cost to reoccur.

So, would suggest in the first quarter that if your volume and price remain similar to the fourth quarter that you probably should be higher by that amount?

Mr. Kevin O'Leary: Hi, Drake. This is Kevin. Thanks for your question.

A couple of things -- the $4.4 million number is the operational impact for Film Products. It's not a one-time non-recurring thing.

There are one-time adjustments for inventory that we described that's roughly two million dollars. We also expect that the spending that we had to improve the efficiencies in flexible packaging over the second half of the year were approximately two million dollars that we don't expect to happen again in 2015.

Mr. Drake Johnstone: Okay. And on the capital expenditures, it sounds like it's coming down a little bit in 2015. Do you expect a more significant step-down in 2016?

Mr. Kevin O'Leary: Well, we expect that certainly we have $40 million in '15. I don't think we project anything much beyond that. I mean, our feeling is we'll--if we have opportunities that require investments, you know, we're comfortable doing that. But right now if you look at the target for 2016, we don't require significant incremental investment beyond the $40 million range you see in '15 and beyond.

Mr. Drake Johnstone: Okay, thank you.

Operator: Our next question comes from Mario Gabelli with GAMCO Investors.

Mr. Mario Gabelli: Hi. Mario. Hi, everyone.

Ms. Nancy Taylor: Hi, Mario.

Mr. Kevin O'Leary: Hey, Mario.

Ms. Nancy Taylor: How are you doing?

Mr. Mario Gabelli: Not too bad.

I missed part of the call because there are too many conference calls. I always want to listen to yours.

Kevin, Nancy, can you talk a little bit about what I call Intelliject? You had a negative swing.

Do you have a value on your balance sheet, and where do I find that value on the status of this asset called kaleo, if I'm pronouncing--how do you pronounce it?

Ms. Nancy Taylor: Yeah, it's kaleo, and they used be called Intelliject. So it is one and the same.

Mr. Kevin O'Leary: The valuation we have in our balance sheet is, I believe, $39 million, at year end, and you can see a description of it on Page 59 of our K.

Mr. Mario Gabelli: That's what I didn't have.

Mr. Mario Gabelli: Alright, so, is there a mark-to-market based on last money in or is it basically just a valuation based on book earnings and EBITDA? How do you mark it?

Mr. Kevin O'Leary: We basically do a number of cash flow projections, and we discount those cash flow projections and come to an estimated value for the company.

Mr. Mario Gabelli: Alright.

Mr. Mario Gabelli: What percentage of the company do you own?

Ms. Nancy Taylor: Just under 20 percent.

Mr. Kevin O'Leary: Just 20 percent. Yeah.

Mr. Mario Gabelli: All right, so you're not consolidating for any reason are you? No.

Mr. Kevin O'Leary: No.

Ms. Nancy Taylor: No.

Mr. Mario Gabelli: And you're just taking it as a line item and there was a negative swing into Q4.

All of a sudden if I look at your stock selling, it's getting a reasonably good investment here, but I gather you carried it under the other assets line in your balance sheet?

Mr. Kevin O'Leary: Yeah, this is not considered in our ongoing operations.

Mr. Mario Gabelli: No, no, I got it. That's there. And, secondly, just on the pension cost, you talked about the negative swing in 2015 like a lot of companies with the discount rate, etc. What was the cash into pensions in 2014 and what do you expect it to be in 2015?

Mr. Kevin O'Leary: The cash in was roughly two million dollars in 2014 and ..

Mr. Mario Gabelli: About the same?

Mr. Kevin O'Leary: Yeah, about the same as '15.

Mr. Mario Gabelli: All right, so it's a P&L hit. Is that hit incrementally and smooth it out by quarter? Is it in the Q1?

Mr. Kevin O'Leary: Oh, it's across the year.

Mr. Mario Gabelli: Ah, that's what I figured. Alright.

Ms. Nancy Taylor: It's across the year. Yeah.

Mr. Mario Gabelli: And when you look at the receivables of $14 million that just reflects the increase on the balance sheet year-to-year; that just reflects the higher revenues in the Q4 or is there any other issues?

Mr. Kevin O'Leary: No other issues there.

Ms. Nancy Taylor: No, no.

Mr. Mario Gabelli: Alright, so that--I'm looking at trying to develop a cash model for you, and, you know, there are a lot of little other dynamics. And I'm sure the other analysts will ask them, and I'll come back.

I've got the big picture. Thanks for the update. And I always like the amount of data you give.

Take care.

Ms. Nancy Taylor: Well, thanks for listening in, Mario. Appreciate it--.

Mr. Kevin O'Leary: Thanks, Mario.

Operator: There are no further questions at this time.

I'd like to turn the floor back over to Nancy Taylor for closing comments.

Ms. Nancy Taylor: All right, thank you, Danielle.

Well, thanks everyone for joining in today, and we appreciate your continued interest in Tredegar. Have a good evening.

Operator: Thank you. Ladies and gentlemen, this concludes today's conference.

You may disconnect your lines at this time. Thank you all for your participation.

2014 Year-End Financial Results Review

March 2, 2015

Tredegar Corporation

Forward Looking Statements

Certain statements contained in this presentation are forward-looking statements. Pursuant to federal securities regulations, we have set forth cautionary statements relating to those forward-looking statements in our Annual Report on Form 10-K for the year ended December 31, 2014 and other filings with the Securities and Exchange Commission. We urge readers to review and carefully consider these cautionary statements and the other disclosures we make in our filings with the SEC.

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

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

Tredegar Corporation
Translating Strategy into Action

- Well-positioned for future growth in attractive markets
  - Leadership positions in diverse markets
  - Strength of product innovation is creating additional value
- Recent investments in added capacity and capabilities are in place
- Poised for earnings growth and cash flow generation

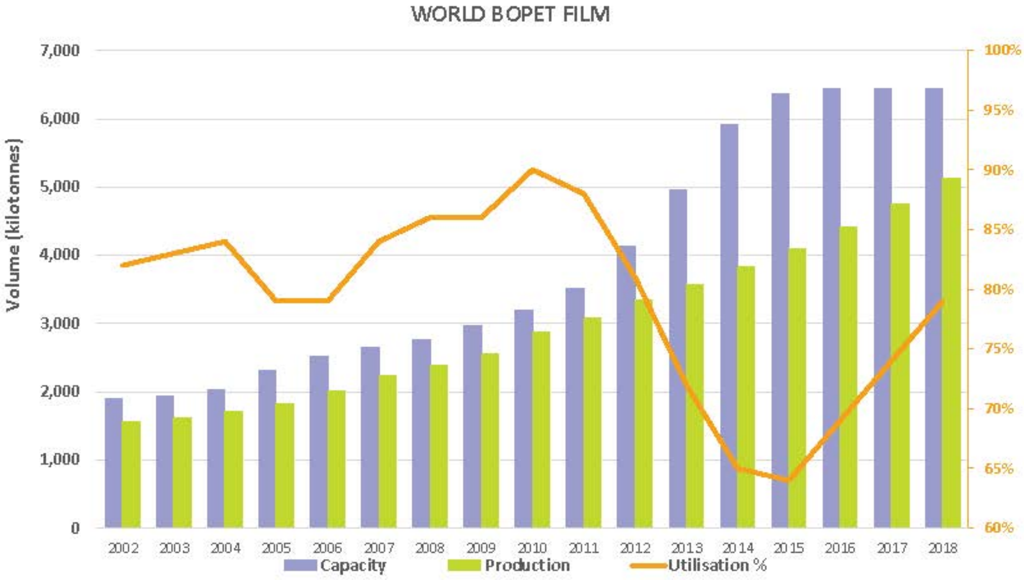
Tredegar Corporation

Performance Drivers – Flexible Packaging films

2014 Issues	**Actions Taken/Results**
➢ Operational inefficiencies affected cost and production volumes	➢ New leadership embedding best practices at the Cabo facility ➢ Production output, reliability and quality improved in 4Q14 ➢ Foundation laid for continuous improvement
➢ Start-up of new line was delayed	➢ Successful start-up of new line at end of 3Q14. 4Q ramp-up exceeded expectations
➢ Challenging market dynamics due to global oversupply	➢ Leveraging our value-added films and services to mitigate impact ➢ Strong focus on controlling costs ➢ Flexible packaging market continues to grow

Tredegar Corporation

Flexible Packaging Market Dynamics



Global Market Projected to Improve in Coming Years

PCI Films Consulting LTD, June 2014 Report

Tredegar Corporation

2014 Year-End Overview

- Market and operational challenges in flexible packaging; new line began ramp-up in fourth quarter
- Loss of certain babycare elastic laminate in North America, in large part offset by other personal care materials
- Strong operational performance in surface protection and personal care
- Favorable customer response to new product platforms in personal care and surface protection
- Year-over-year volume growth in Bonnell; industry growth in nonresidential construction market accelerating
- Favorable mix with strong finished product volume at Bonnell
- Successful automotive press ramp-up

Tredegar Corporation

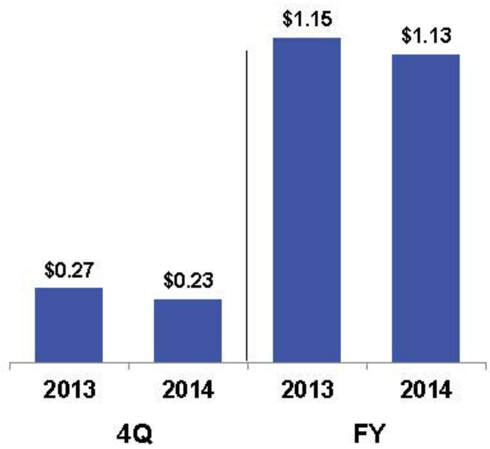
2014 Fourth Quarter and Full Year EPS

	Continuing Operations	Ongoing Operations*
Fourth Quarter		
EPS	$0.40	$0.23
Full Year		
EPS	$1.11	$1.13

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

Tredegar Corporation
2014 EPS from Ongoing Operations

EPS from Ongoing Operations*



2014 Performance:

- Earnings before taxes from ongoing ops up $2.4MM
  - Full year combined segment operating profit at $83.7MM, down $5.5MM
  - Non-cash Pension Expense of $6.7MM, $7MM favorable to prior year
  - Other corporate expenses down ~ $1MM
- The 2014 effective tax rate for Income from Ongoing Operations at 35% vs. 31% in 2013, an impact of ($0.07) per share

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

Tredegar Film Products

2014 Fourth Quarter and Full Year Results

4th Quarter Performance

(in millions)	4Q 14	4Q 13	Δ
Volume (lbs.)	62.4	64.2	(3)%
Net Sales[1]	$140.4	$151.4	(7)%
Operating Profit[2]	$13.2	$15.6	(16)%
Adj. EBITDA[3]	$20.7	$24.1	(14)%
Adj. EBITDA Margin	14.7%	15.9%	(120bps)

Full Year Performance

(in millions)	2014	2013	Δ
Volume (lbs.)	247.3	270.5	(9)%
Net Sales[1]	$578.7	$621.2	(7)%
Operating Profit[2]	$58.1	$71.0	(18)%
Adj. EBITDA[3]	$88.8	$106.3	(17)%
Adj. EBITDA Margin	15.3%	17.1%	(180bps)

Performance Drivers

- Competitive pricing and manufacturing inefficiencies in flexible packaging films; higher spending associated with initiatives to improve operating performance
- Babycare elastic loss largely offset by other personal care materials
- Improved operational performance in personal care & surface protection – manufacturing efficiencies and cost management

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

Tredegar CORPORATION

Bonnell Aluminum

2014 Fourth Quarter and Full Year Results

4th Quarter Performance

(in millions)	4Q 14	4Q 13	△
Volume (lbs.)	39.5	34.8	13%
Net Sales[1]	$90.9	$73.2	24%
Operating Profit[2]	$7.1	$5.9	20%
Adj. EBITDA[3]	$9.5	$8.2	15%
Adj. EBITDA Margin	10.5%	11.2%	(7bps)

Full Year Performance

(in millions)	2014	2013	△
Volume (lbs.)	153.8	143.7	7%
Net Sales[1]	$344.3	$309.5	11%
Operating Profit[2]	$25.7	$18.3	40%
Adj. EBITDA[3]	$35.6	$27.5	30%
Adj. EBITDA Margin	10.3%	8.9%	140bps

Performance Drivers

- Higher volumes and average selling prices
- Nonresidential market growth trends are improving
- Automotive market expansion
- Improved product mix with strong volume of finished product (anodized, painted, fabricated components)
- Manufacturing efficiencies and continued cost management

[1] See Note 1 in GAAP to Non-GAAP Reconciliations for more information and a reconciliation of this non-GAAP financial measure.
[2] See Note 6 in GAAP to Non-GAAP Reconciliations for more information and a reconciliation of this non-GAAP financial measure.
[3] See Note 2 in GAAP to Non-GAAP Reconciliations for more information and a reconciliation of this non-GAAP financial measure.

Tredegar CORPORATION

Tredegar Corporation

Other 2014 Year-End Financial Highlights

$ Millions, except percentages

Cash Flows from Operations	**$51.2**
Capital Expenditures	**$44.9**
Dividends Paid	**$11.0**
Net Debt[1]	**$87.2**
Total Debt to Adjusted EBITDA[2]	**1.42x**
Return on Invested Capital (ROIC)[3]	**8.5%**

[1] See Note 4 in Supplemental Information for more information and a reconciliation of this non-GAAP financial measure.
[2] As defined under Tredegar's credit agreement. See Tredegar's 2014 Form 10-K (pages 29-31) for more information on this non-GAAP financial measure.
[3] See Note 7 in Supplemental Information for more information and a reconciliation of this non-GAAP financial measure.

Tredegar Corporation
2015 Outlook

- Year-over-year volume and profit growth in Film Products and Bonnell
- Film Products volume expected to accelerate in second half of year
- Difficult market conditions in flexible packaging will continue due to global supply/demand imbalance, however, market growth in Brazil is expected
- Driving for continuous improvement in flexible packaging manufacturing

Tredegar Corporation
2015 Outlook -- continued

- Continued expansion of product roll-outs (elastics, surface protection next generation products)
- Roll out of new automotive programs
- Volume growth in nonresidential construction of 5 – 6%, in line with market growth projections
- Additional anodizing capacity coming on line in 2Q15

Tredegar Corporation
Performance Targets[1]

	2014 Actual	2016 Target	Performance Drivers
Film Products			
• **Volume Growth**[2]	**(8.6)%** *(YOY Growth)*	**8 - 9%** *(2 year CAGR)*	• Flexible Packaging: New capacity enabling growth • Surface Protection: Strong demand for LCDs; larger TVs • Personal Care: Elastic films and laminates; acquisition distribution layers for adult incontinence and babycare
• **Adjusted EBITDA Margins**	**15.3%**	**17 – 18%**	
Bonnell Aluminum			
• **Volume Growth**	**7.1%** *(YOY Growth)*	**5 - 6%** *(2 year CAGR)*	• 5% - 6% growth expected in nonresidential building and construction market; new anodizing capacity • Automotive volume will continue to ramp up • 3% growth projected for specialty markets
• **Adjusted EBITDA Margins**	**10.3%**	**10 - 11%**	
Tredegar ROIC	**8.5%**	**11 - 12%**	

[1] Represents management's long-term estimates prepared using data from industry publications and its market knowledge and experience. Management's estimates have not been verified by any independent source and are subject to various risks and uncertainties, which could cause actual results to materially deviate from estimates. You should not regard the inclusion of an estimate in this presentation as a representation by any person of future results.
[2] Two year CAGR (2014 – 2016) for Film Products and Bonnell 2016 volume targets

Tredegar Corporation
Translating Strategy into Action

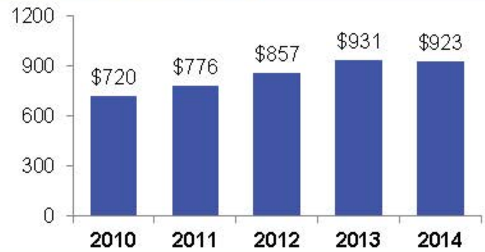
- Well-positioned for future growth in attractive markets
  - Leadership positions in diverse markets
  - Strength of product innovation is creating additional value
- Recent investments in added capacity and capabilities are in place
- Poised for earnings growth and cash flow generation

Appendix

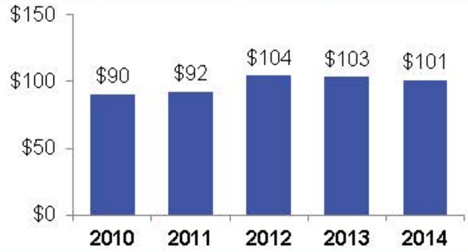
Tredegar Corporation

Annual Historical Financials

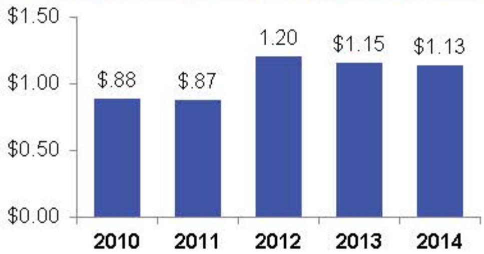
Net Sales[1] **($ in millions)**



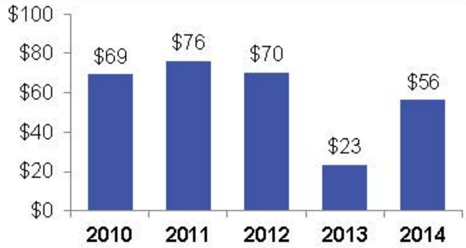
Adjusted EBITDA[2] **($ in millions)**



Earnings Per Share from Ongoing Ops[3]



Adjusted EBITDA less CapEx[2] **($ in millions)**



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

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

[2] See Note 2 in GAAP to Non-GAAP Reconciliations for more information on this non-GAAP financial measure.

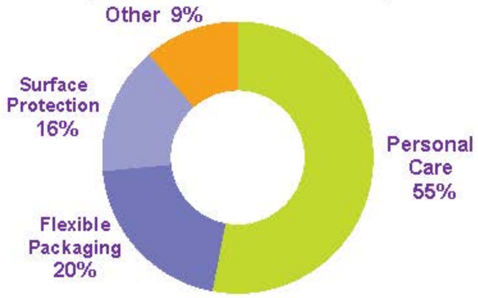
[3] Diluted earnings per share from ongoing operations. See Note 3 in GAAP to Non-GAAP Reconciliations for more information on this non-GAAP financial measure.

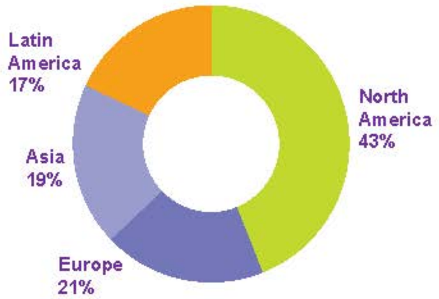
Tredegar CORPORATION

Tredegar Film Products

Business Profile

($579 million Net Sales[1] in 2014)





Key Growth Drivers

- Growth of middle class in emerging markets
- Electronics and display market expanding
- Aging baby boomers in developed markets
- Packaging innovation driving demand for flexible packaging

Customers

- Global and regional consumer care producers
- Major manufacturers of flat panel display components
- Major food packaging producers and converters

Primary End Use Markets

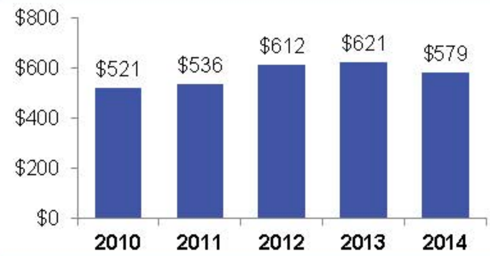
- Personal care products – feminine hygiene, baby diapers and adult incontinence products
- High-value components of flat panel displays, including LCD televisions, monitors, notebooks, smartphones, tablets and digital signage
- Flexible packaging – food

[1] Net sales represent sales less freight. See Note 1 in GAAP to Non-GAAP Reconciliations for more information on this non-GAAP financial measure.
[2] See Note 2 in GAAP to Non-GAAP Reconciliations for more information on this non-GAAP financial measure.

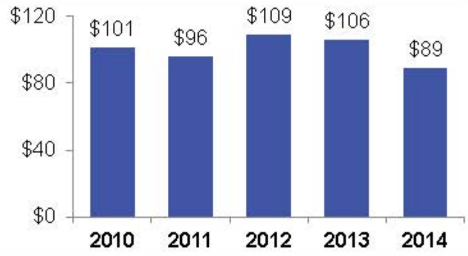
Tredegar Film Products

Annual Historical Financials

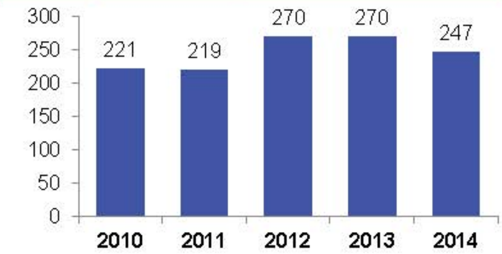
Net Sales[1] ($ in millions)



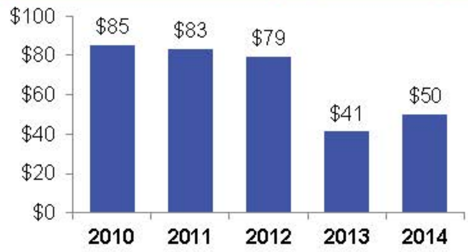
Adjusted EBITDA[2] ($ in millions)



Volume (lbs. in millions)



Adjusted EBITDA less CapEx[2] ($ in millions)



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

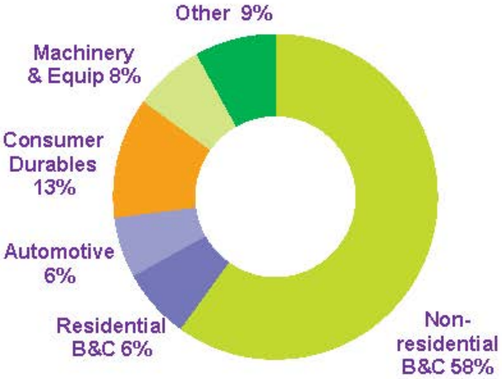
[1] Net sales represent sales less freight. See Note 1 in GAAP to Non-GAAP Reconciliations for more information on this non-GAAP financial measure.

[2] See Note 2 in GAAP to Non-GAAP Reconciliations for more information on this non-GAAP financial measure.

Tredegar CORPORATION

Bonnell Aluminum

Business Profile



Key Market Drivers

- Nonresidential building and construction recovery
- Growing aluminum content in vehicles, driven by CAFÉ (corporate average fuel economy) standards
- Growth in industrial and specialty markets such as machinery and equipment

Customers

- Glazing contractors and fabricators
- Tier I and II suppliers to automotive OEMs
- Consumer durables, machinery and equipment, and electrical OEMs

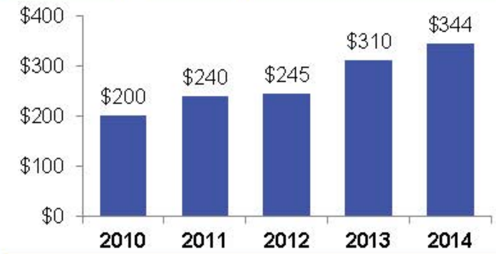
Primary End Use Markets

- Curtain wall, store fronts and entrances, doors, windows, wall panels and other building components
- Automobile and light truck structural components
- Consumer durables such as major appliances, pleasure boats and recreational watercraft, office and institutional furniture
- Material handling equipment, linear motion and conveying systems, modular framing

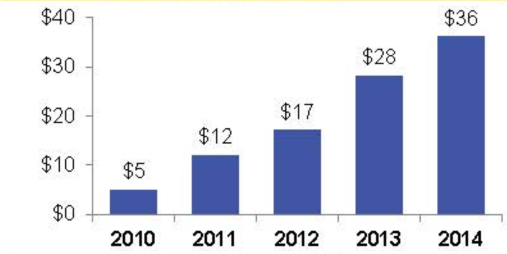
[1] *Net sales represent sales less freight. See Note 1 in GAAP to Non-GAAP Reconciliations for more information on this non-GAAP financial measure.*
[2] *See Note 2 in GAAP to Non-GAAP Reconciliations for more information on this non-GAAP financial measure.*

Bonnell Aluminum
Annual Historical Financials

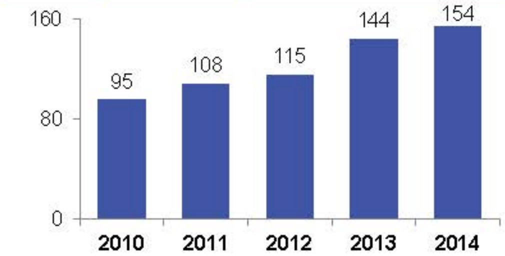
Net Sales ($ in millions)



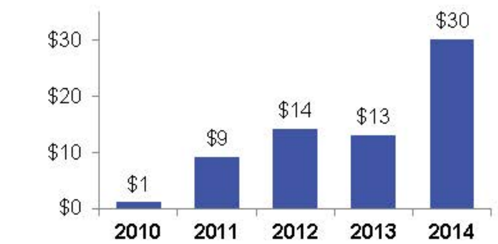
Adjusted EBITDA[2] ($ in millions)



Volume (lbs. in millions)



Adjusted EBITDA less CapEx[2] ($ in millions)



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

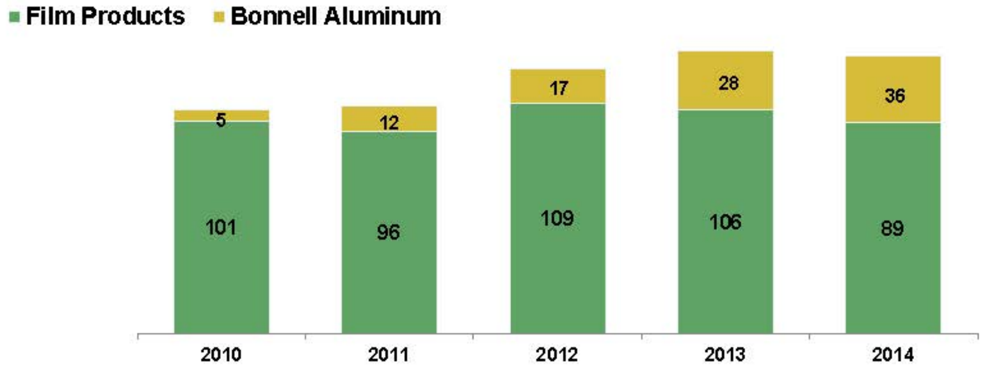
[1] *Net sales represent sales less freight. See Note 1 in GAAP to Non-GAAP Reconciliations for more information on this non-GAAP financial measure.*

[2] *See Note 2 in GAAP to Non-GAAP Reconciliations for more information on this non-GAAP financial measure.*

Tredegar CORPORATION

Tredegar Corporation
Segment Adjusted EBITDA[1]

Segment Adjusted EBITDA[1], Ongoing Operations, excluding Corporate Overhead
($ in millions)



	2010	2011	2012	2013	2014
Films Adj. EBITDA[1] Margin %:	19.4%	17.9%	17.8%	17.1%	15.3%
Bonnell Adj. EBITDA[1] Margin %:	2.5%	4.9%	6.8%	8.9%	10.3%

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

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

Tredegar Corporation

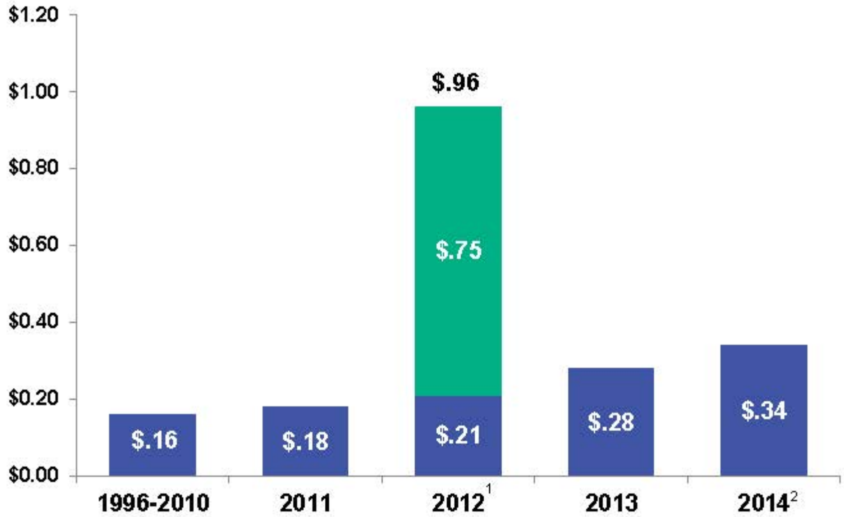
Strong Cash Generation Profile

($ in millions)	2010	2011	2012	2013	2014
Cash Flows from Operations	$46	$72	$83	$77	$51
Capital Expenditures	20	16	33	80	45
Free Cash Flow[1]	26	56	50	(3)	6
Dividends	5	6	31	9	11
Acquisitions	6	181	58	0	0
Share Repurchases	35	0	0	0	0

[1] *Free cash flow represents cash flows from operations less capital expenditures.*

Tredegar CORPORATION

Tredegar Corporation
Cash Dividend History



- *Quarterly dividends have more than doubled since 2010.*
- *A special dividend of $.75 per share was paid in 2012.*

[1] *Includes special dividend of $.75 per share.*
[2] *Reflects increase of $.02 per share approved in May 2014.*

Tredegar Corporation

Capital Expenditures History

($ in millions)						
Capital Expenditures	**2010**	**2011**	**2012**	**2013**	**2014**	**2015 Projection[2]**
Film Products	15.8	13.1	30.5	64.9	38.8	31.0
Bonnell Aluminum	4.3	2.7	2.3	14.7	6.1	10.0
Corporate	0.3	0.1	0.5	0.1	-	
Total	20.4	15.9	33.3	79.7	44.9	41.0
% Net Sales[1]	*2.8%*	*2.0%*	*3.9%*	*8.6%*	*4.9%*	

2015 capital expenditures are projected to include approximately $20 million for routine capital expenditures ($15MM for Film Products and $5MM for Bonnell Aluminum)

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

Outlook

2014 Performance Targets[1]

	2014			2016[2] Original	2016[2] Revised
Film Products					
• **Volume Growth**[2]	**Original**	**Revised**	**Actual**		
• Surface Protection: New technologies for high-end TVs, tablets and smartphones • Flexible Packaging: New capacity begins to ramp up in the first half of 2014 • Personal Care: Growth (primarily from emerging markets) mitigated by impact of loss of P&G baby care elastics	2%	(7 – 10)%	(8.6)%	5% *(3 yr. CAGR)*	3% *(3 yr. CAGR)*
• **EBITDA Margins**	16%		15.3%	18%	17 – 18%
Bonnell Aluminum					
• **Volume Growth**[2] • Low single digit growth expected in nonresidential building and construction market • Automotive capacity scheduled to come on line in the first quarter of 2014	9%		7.1%	6% *(3 yr. CAGR)*	6% *(3 yr. CAGR)*
• **EBITDA Margins**	9%	9 – 10%	10.3%	10%	10 – 11%
Tredegar ROIC	8 – 9%		8.5%	11 – 12%	11 – 12%

[1] Represents management's long-term estimates prepared using data from industry publications and its market knowledge and experience. Management's estimates have not been verified by any independent source and are subject to various risks and uncertainties, which could cause actual results to materially deviate from estimates. You should not regard the inclusion of an estimate in this presentation as a representation by any person of future results.
[2] Three year CAGR (2013 – 2016) for Film Products and Bonnell volume targets

Tredegar CORPORATION

GAAP Reconciliations

Supplemental Information
Notes

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

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

Notes:

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

(in millions)	2010	2011	2012	2013	2014	QTD Q4 2013	QTD Q4 2014
Film Products	$520.8	$535.5	$611.9	$621.2	$578.7	$151.4	140.4
Aluminum Extrusions	199.6	240.4	245.5	309.5	344.3	73.2	90.9
Total net sales	**720.4**	**775.9**	**857.4**	**930.7**	**923.0**	**224.6**	**231.3**
Add back freight	17.8	18.5	24.8	28.6	28.8	6.5	7.9
Sales as shown in consolidated statements of income	**$738.2**	**$794.4**	**$882.2**	**$959.3**	**$951.8**	**$231.1**	**$239.2**

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

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

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

Tredegar CORPORATION

Supplemental Information
Notes

2014	Film Products	Aluminum Extrusions	Total
Operating profit (loss) from ongoing operations	$ 58.1	$ 25.7	$ 83.8
Add back depreciation & amortization	30.7	9.9	40.6
Adjusted EBITDA before corporate overhead (a)	88.8	35.6	124.4
Corporate overhead	-	-	(23.4)
Adjusted EBITDA (c)	$ 88.8	$ 35.6	$ 101.0
Net sales (b)	$ 578.7	$ 344.3	$ 923.0
Adjusted EBITDA margin [(a) / (b)]	15.3%	10.3%	13.5%
Capital expenditures (d)	$ 38.8	$ 6.1	$ 44.9
Adjusted EBITDA less capital expenditures [(c) - (d)]	50.0	29.5	56.1
2013			
Operating profit (loss) from ongoing operations	$ 71.0	$ 18.3	$ 89.3
Add back depreciation & amortization	35.3	9.2	44.5
Adjusted EBITDA before corporate overhead (a)	106.3	27.5	133.8
Corporate overhead	-	-	(31.3)
Adjusted EBITDA (c)	$ 106.3	$ 27.5	$ 102.5
Net sales (b)	$ 621.2	$ 309.5	$ 930.7
Adjusted EBITDA margin [(a) / (b)]	17.1%	8.9%	14.4%
Capital expenditures (d)	$ 64.9	$ 14.7	$ 79.7
Adjusted EBITDA less capital expenditures [(c) - (d)]	41.4	12.8	22.9
2012			
Operating profit (loss) from ongoing operations	$ 70.0	$ 9.0	$ 79.0
Add back depreciation & amortization	39.2	10.0	49.2
Less accelerated depreciation associated with plant shutdown		(2.4)	(2.4)
Adjusted EBITDA before corporate overhead (a)	109.2	16.6	125.8
Corporate overhead	-	-	(22.3)
Adjusted EBITDA (c)	$ 109.2	$ 16.6	$ 103.5
Net sales (b)	$ 611.9	$ 245.5	$ 857.4
Adjusted EBITDA margin [(a) / (b)]	17.8%	6.8%	14.7%
Capital expenditures (d)	$ 30.5	$ 2.3	$ 33.3
Adjusted EBITDA less capital expenditures [(c) - (d)]	78.7	14.3	70.2

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2011	Film Products	Aluminum Extrusions	Total
Operating profit (loss) from ongoing operations	$ 59.5	$ 3.5	$ 63.0
Add back depreciation & amortization	36.3	8.3	44.6
Adjusted EBITDA before corporate overhead (a)	95.8	11.8	107.6
Corporate overhead	-	-	(15.5)
Adjusted EBITDA (c)	$ 95.8	$ 11.8	$ 92.1
Net sales (b)	$ 535.5	$ 240.4	$ 775.9
Adjusted EBITDA margin [(a) / (b)]	17.9%	4.9%	13.9%
Capital expenditures (d)	$ 13.1	$ 2.7	$ 15.9
Adjusted EBITDA less capital expenditures [(c) - (d)]	82.7	9.1	76.2
2010			
Operating profit (loss) from ongoing operations	$ 66.7	$ (4.2)	$ 62.5
Add back depreciation & amortization	34.4	9.1	43.5
Adjusted EBITDA before corporate overhead (a)	101.1	4.9	106.0
Corporate overhead	-	-	(16.2)
Adjusted EBITDA (c)	$ 101.1	$ 4.9	$ 89.8
Net sales (b)	$ 520.8	$ 199.6	$ 720.4
Adjusted EBITDA margin [(a) / (b)]	19.4%	2.5%	14.7%
Capital expenditures (d)	$ 15.8	$ 4.3	$ 20.4
Adjusted EBITDA less capital expenditures [(c) - (d)]	85.3	0.6	69.4
Quarter Ended December 31, 2014			
Operating profit (loss) from ongoing operations	$ 13.2	$ 7.1	$ 20.3
Add back depreciation & amortization	7.5	2.4	9.9
Adjusted EBITDA before corporate overhead (a)	20.7	9.5	30.2
Corporate overhead	-	-	(6.9)
Adjusted EBITDA (c)	$ 20.7	$ 9.5	$ 23.3
Net sales (b)	$ 140.4	$ 90.9	$ 231.3
Adjusted EBITDA margin [(a) / (b)]	14.7%	10.5%	13.1%
Capital expenditures (d)	$ 11.4	$ 0.9	$ 12.3
Adjusted EBITDA less capital expenditures [(c) - (d)]	9.3	8.6	11.0
Quarter Ended December 31, 2013			
Operating profit (loss) from ongoing operations	$ 15.6	$ 5.9	$ 21.5
Add back depreciation & amortization	8.5	2.3	10.8
Adjusted EBITDA before corporate overhead (a)	24.1	8.2	32.3
Corporate overhead	-	-	(7.6)
Adjusted EBITDA (c)	$ 24.1	$ 8.2	$ 24.7
Net sales (b)	$ 151.4	$ 73.2	$ 224.6
Adjusted EBITDA margin [(a) / (b)]	15.9%	11.2%	14.4%
Capital expenditures (d)	$ 17.7	$ 7.2	$ 25.0
Adjusted EBITDA less capital expenditures [(c) - (d)]	6.4	1.0	(0.3)

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Notes (continued):

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

(in millions, except per share data)	2010	2011	2012	2013	2014	QTD Q4 2013	QTD Q4 2014
Net income (loss) from continuing operations as reported under U.S. GAAP	$ 26.8	$ 28.5	$ 43.2	$ 35.9	$ 36.0	9.4	$ 13.1
After tax effects of:							
(Gains) losses associated with plantt shutdowns, asset impairments and restructurings	0.9	1.2	3.2	0.9	2.0	0.4	0.3
(Gains) losses from sale of assets and other	1.0	(1.8)	(7.9)	0.5	(1.2)	(1.0)	(6.0)
Net income from ongoing operations	$ 28.7	$ 27.9	$ 38.5	$ 37.3	$ 36.8	8.8	$ 7.4
Earnings (loss) from continuing operations per share under GAAP (diluted)	$ 0.82	$ 0.89	$ 1.34	$ 1.10	$ 1.11	0.29	$ 0.40
After tax effects of:							
(Gains) losses associated with plantt shutdowns, asset impairments and restructurings	0.03	0.04	0.10	0.03	0.06	0.01	0.01
(Gains) losses from sale of assets and other	0.03	(0.06)	(0.24)	0.02	(0.04)	(0.03)	(0.18)
Earnings per share from ongoing operations (diluted)	$ 0.88	$ 0.87	$ 1.20	$ 1.15	$ 1.13	0.27	$ 0.23

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Notes (continued):

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

(In millions)		December 31, 2014
Debt	$	137.3
Less: Cash and cash equivalents		(50.1)
Net debt	$	87.2

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

(In millions except percentages)		December 31, 2014
Net debt (see note 4) (a)	$	87.2
Shareholders' equity (b)		372.0
Net debt-to-capitalization [(a) / (a+b)]		19.0%

Supplemental Information

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Notes (continued):

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

Operating profit (loss): (in thousands)	2010	2011	2012	2013	2014	Q4 2013	Q4 2014
Film Products:							
Ongoing operations	$ 66,718	$ 59,493	$ 69,950	$ 70,966	$ 58,054	$ 15,615	$ 13,163
Plant shutdowns, asset impairments and restructurings, gain from sale of assets and other items	(758)	(8,307)	(109)	(671)	(12,827)	(307)	(249)
Aluminum Extrusions:							
Ongoing operations	(4,154)	3,457	9,037	18,291	25,664	5,940	7,101
Plant shutdowns, asset impairments and restructurings, gain from sale of assets and other items	493	58	(5,427)	(2,743)	(976)	(1,790)	(676)
Total	62,299	58,201	73,451	85,833	69,915	19,458	19,339
Interest income	709	1,023	418	594	588	287	169
Interest expense	1,136	1,926	3,590	2,870	2,713	738	962
Gain on sale of investment property	-	-	-	-	1,208	-	-
Unrealized loss on investment property	-	-	-	(1,018)	-	-	-
Gain (loss) from an investment accounted for under the fair value method	(2,200)	1,600	16,100	3,400	2,000	3,300	(900)
Stock option-based compensation costs	2,064	1,940	1,432	1,155	1,272	296	328
Corporate expenses, net	17,118	16,169	23,443	31,857	24,310	7,799	7,019
Income (loss) from continuing operations before income taxes	40,490	38,789	61,504	52,932	45,416	14,212	10,299
Income taxes	13,649	10,244	18,319	16,995	9,387	4,810	(2,755)
Income (loss) from continuing operations	26,841	28,545	43,185	35,937	36,029	9,402	13,054
Income (loss) from discontinued operations, net of tax	186	(3,690)	(14,934)	(13,990)	850	-	-
Net income (loss)	$ 27,027	$ 24,855	$ 28,251	$ 21,947	$ 36,879	$ 9,402	$ 13,054

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Notes (continued):

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

Adjusted Net Income from Ongoing Operations equals:

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

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

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

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

($ millions, except percentages)		LTM December 31, 2014
Income from Ongoing Operations		$ 36.8 *
Pension expense	6.7	
Less: Service Costs	(0.9)	
Taxes (34%)	(2.0)	
Pension expense excluding service costs, net of taxes		3.8
Interest expense	2.7	
Taxes (34%)	(0.9)	
Interest Expense, net of tax		1.8
Adjusted Net Income from Ongoing Operations (a)		$ 42.4

	December 31 2014	December 31 2013	Average
Shareholders equity	$ 372.0	$ 402.7	$ 387.4
Long term debt	137.3	139.0	138.2
Short-term portion of long-term debt	-	-	-
Accrued pension liability	96.4	42.5	69.5
Less: Cash	(50.1)	(52.6)	(51.4)
Less: Non-operating investments			
Investment in kaleo, Inc.	(39.1)	(37.1)	(38.1)
Investment in Harbinger Capital Special Situations Fund L.P.	(1.8)	(2.8)	(2.3)
Investment in real estate property	(2.6)	(6.0)	(4.3)
Invested Capital (b)			$ 499.0
ROIC (a) / (b)			8.5%

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

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Notes (continued):

8. The pre-tax and after-tax effects of losses associated with plant shutdowns, asset impairments and restructurings and gains or losses from the sale of assets and other items (which includes unrealized gains and losses for an investment accounted for under the fair value method) have been presented separately and removed from income (loss) from continuing operations as reported under U.S. GAAP to determine Tredegar's presentation of net income from ongoing operations. Net income from ongoing operations is a key financial and analytical measure used by Tredegar to gauge the operating performance of its ongoing operations. It is not intended to represent the stand-alone results for Tredegar's ongoing operations under U.S. GAAP and should not be considered as an alternative to net income from continuing operations as defined by U.S. GAAP. It excludes items that we believe do not relate to Tredegar's ongoing operations. A reconciliation of the pre-tax and post-tax balances attributed to net income from ongoing operations for the years ended December 31, 2014 and 2013 are shown below in order to show its impact upon the effective tax rate:

(in millions)	Pre-Tax (a)	Taxes Expense (Benefit) (b)	After-Tax	Effective Tax Rate (b)/(a)
Year Ended December 31, 2014				
Net income (loss) from continuing operations as reported under U.S. GAAP	$ 45.4	$ 9.4	$ 36.0	21%
(Gains) losses associated with plant shutdowns, asset impairments and restructurings	3.0	1.0	2.0	
(Gains) losses from sale of assets and other	8.4	9.6	(1.2)	
Net income from ongoing operations	$ 56.8	$ 20.0	$ 36.8	35%
Year Ended December 31, 2013				
Net income (loss) from continuing operations as reported under U.S. GAAP	$ 52.9	$ 17.0	$ 35.9	32%
(Gains) losses associated with plant shutdowns, asset impairments and restructurings	1.4	0.5	0.9	
(Gains) losses from sale of assets and other	0.1	(0.4)	0.5	
Net income from ongoing operations	$ 54.4	$ 17.1	$ 37.3	31%

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