

**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): June 10, 2015 (June 4, 2015)

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**Tredegar Corporation**

(Exact Name of Registrant as Specified in its Charter)

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**Virginia**

(State or Other Jurisdiction of Incorporation)

**1-10258**

(Commission File Number)

**54-1497771**

(IRS Employer Identification No.)

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**1100 Boulders Parkway  
Richmond, Virginia**

(Address of Principal Executive Offices)

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**23225**

(Zip Code)

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

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

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

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

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

On June 4, 2015, the Board adopted amendments to Tredegar's Amended and Restated Bylaws (the "Bylaws"), effective immediately. The amendments revise Article II, Section 2 of the Bylaws to decrease the number of directors constituting the entire Board of Directors from 11 to 10 directors.

The full text of the Bylaws, as amended, effective June 4, 2015, is attached as Exhibit 3.2 to this Current Report on Form 8-K and incorporated herein by reference.

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

On June 4, 2015, Tredegar held its 2015 Annual Meeting of Shareholders ("Shareholder Meeting"). As of April 17, 2015, the record date for the meeting, there were a total of 32,664,801 shares of Tredegar's common stock outstanding and entitled to vote at the Shareholder Meeting. At the Shareholder Meeting, 31,244,376 shares of Tredegar's common stock, constituting approximately 95.65% of the outstanding shares on the record date for the Shareholder Meeting, were represented in person or by proxy; therefore, a quorum was present. The results of the Shareholder Meeting were as follows:

**Proposal 1 - Election of Directors**

<b>Directors</b>	<b>Term Expiring</b>	<b>Votes For</b>	<b>Votes Against</b>	<b>Abstentions</b>	<b>Broker Non-Votes</b>
George C. Freeman, III	2018	29,270,803	234,724	40,087	1,698,762
William M. Gottwald	2018	28,629,692	897,568	18,354	1,698,762
R. Gregory Williams	2018	29,304,751	212,425	28,438	1,698,762

All directors were duly elected.

**Proposal 2 - Non-binding advisory vote on the compensation paid by Tredegar to its named executive officers**

<b>Votes For</b>	<b>Votes Against</b>	<b>Abstentions</b>	<b>Broker Non-Votes</b>
26,685,261	2,801,590	58,763	1,698,762

The proposal was approved.

**Proposal 3 - Ratification of the Selection of PricewaterhouseCoopers LLP as Tredegar's Independent Registered Public Accounting Firm for the Fiscal Year Ending December 31, 2015**

<b>Votes For</b>	<b>Votes Against</b>	<b>Abstentions</b>	<b>Broker Non-Votes</b>
31,040,687	159,556	44,133	—

The selection of PricewaterhouseCoopers LLP was ratified.

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

Tredegar has posted the slides used by management during the Shareholder Meeting to its website at [www.tredegar.com](http://www.tredegar.com) under the "Investors" tab. The presentation, which includes information regarding Tredegar's performance and strategy, is intended to be made available to shareholders, analysts and investors. The presentation is attached as Exhibit 99.1 to this Current Report and is incorporated by reference into this Item 7.01.

The Shareholder Meeting was webcast on June 4, 2015, using the above slides to discuss information regarding Tredegar's performance and strategy. The transcript of the Shareholder Meeting is attached as Exhibit 99.2 to this Current Report and incorporated by reference into this Item 7.01.

In accordance with General Instruction B.2 of Form 8-K, the information in Item 7.01 of this Current Report on Form 8-K, including the exhibits hereto, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. The information in Item 7.01 of this Current Report on

Form 8-K shall not be incorporated by reference into any filing or other document pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing or document.

**A cautionary note about forward-looking statements:** Some of the information contained in this Current Report may constitute “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. When we use the words “believe,” “estimate,” “anticipate,” “expect,” “project,” “likely,” “may” and similar expressions, we do so to identify forward-looking statements. Such statements are based on our then current expectations and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those addressed in the forward-looking statements. It is possible that our actual results and financial condition may differ, possibly materially, from the anticipated results and financial condition indicated in or implied by these forward-looking statements. Accordingly, you should not place undue reliance on these forward-looking statements. Factors that could cause actual results to differ from expectations include, without limitation: acquired businesses, including Terphane Holdings LLC (“Terphane”) and AACOA, Inc. (“AACOA”), may not achieve the levels of revenue, profit, productivity, or otherwise perform as we expect; acquisitions, including our acquisitions of Terphane and AACOA, involve special risks, including without limitation, diversion of management’s time and attention from our existing businesses, the potential assumption of unanticipated liabilities and contingencies and potential difficulties in integrating acquired businesses and achieving anticipated operational improvements; Film Products is highly dependent on sales to one customer — The Procter & Gamble Company (“P&G”) and Film Products may not be able to mitigate the impact of the expected decline in net sales to P&G on operating profit from ongoing operations; growth of Film Products depends on its ability to develop and deliver new products at competitive prices; sales volume and profitability of Aluminum Extrusions are cyclical and highly dependent on economic conditions of end-use markets in the U.S., particularly in the construction sector, and are also subject to seasonal slowdowns; our substantial international operations subject us to risks of doing business in foreign countries, which could adversely affect our business, financial condition and results of operations; our future performance is influenced by costs incurred by our operating companies, including, for example, the cost of energy and raw materials; and the other factors discussed in the reports Tredegar files with or furnishes to the SEC from time to time, including the risks and important factors set forth in additional detail in “Risk Factors” in Part I, Item 1A of Tredegar’s 2014 Annual Report on Form 10-K (the “2014 Form 10-K”) filed with the SEC. Readers are urged to review and consider carefully the disclosures Tredegar makes in its filings with the SEC, which include the 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 this Current Report contains non-GAAP financial measures, it also presents both the most directly comparable financial measures calculated and presented in accordance with GAAP and a quantitative reconciliation of the difference between any such non-GAAP measures and such comparable GAAP financial measures. Accompanying the reconciliation is management’s statement concerning the reasons why management believes that presentation of non-GAAP measures provides useful information to investors concerning Tredegar’s financial condition and results of operations. Reconciliations of non-GAAP financial measures can be found within Presentations in the Investor Relations section of our website, [www.tredegar.com](http://www.tredegar.com). Tredegar uses its website as a channel of distribution of material company information. Financial information and other material information regarding Tredegar is posted on and assembled in the Investor Relations section of our website.

#### **Item 8.01**      ***Other Events.***

On June 4, 2015, the Board of Directors (the “Board”) of Tredegar Corporation (“Tredegar”) appointed William M. Gottwald, an independent director who has served as a member of the Board since 1997 and as Vice Chairman of Tredegar’s Board since 2004, as Chairman of the Board, succeeding R. Gregory Williams, who continues as a member of the Board.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
3.2	Amended and Restated Bylaws of Tredegar Corporation, as of June 4, 2015.
99.1	Slides - Tredegar Corporation Annual Meeting of Shareholders (June 4, 2015) (furnished pursuant to Item 7.01).
99.2	Transcript - Tredegar Annual Meeting of Shareholders (June 4, 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: June 10, 2015

By: /s/ A. Brent King

A. Brent King

Vice President, General Counsel and Corporate  
Secretary

## EXHIBIT INDEX

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**TREDEGAR CORPORATION**

**AMENDED AND RESTATED BYLAWS**

**In Effect as of June 4, 2015**

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**TREDEGAR CORPORATION**

**AMENDED AND RESTATED BYLAWS**

**ARTICLE I**

**Meeting of Shareholders**

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

## **ARTICLE II** **Directors**

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

Section 2. Number of Directors. The Board of Directors shall be ten (10) in number.

Section 3. Election of Directors.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



**Annual Meeting of  
Shareholders  
June 4, 2015**



Greg Williams



George Freeman



Bill Gottwald



Greg Williams



Greg Williams



Nancy Taylor



# Tredegar Corporation

## *Translating Strategy into Action*

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- 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

## *Forward-Looking Statements*

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Certain statements contained in this presentation are forward-looking statements. Pursuant to federal securities regulations, we have set forth cautionary statements relating to those forward-looking statements in our Annual Report on Form 10-K for the year ended December 31, 2014, in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2015 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](http://www.tredegar.com) under "Investors".

*The presentation 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.*





Mary Jane Hellyar

# Tredegar Corporation

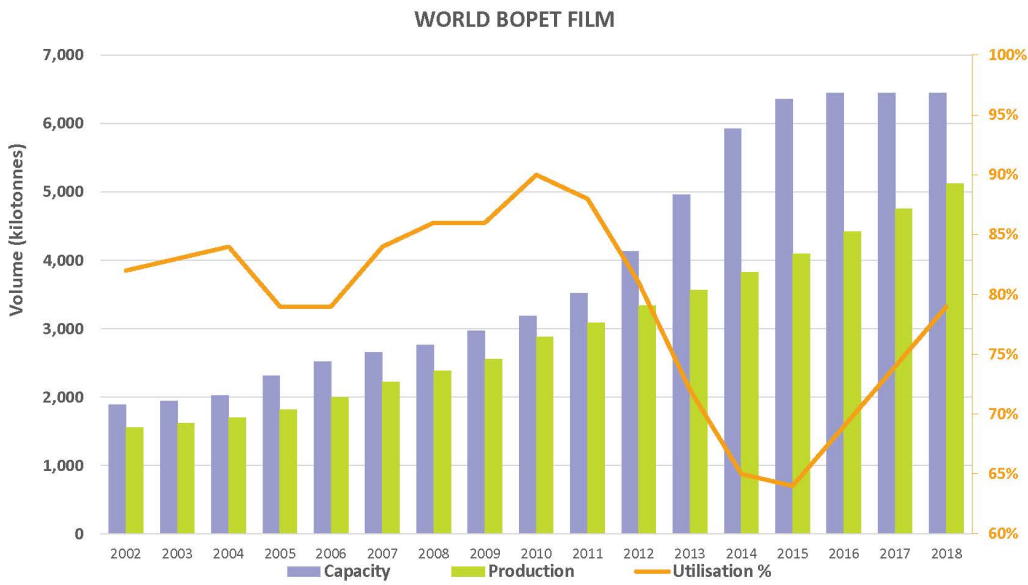
## *Film Products: Strengths*

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- Innovative portfolio of industry-leading products, with broad capabilities in high-performance plastic films, elastics, and laminate material technologies
- Global footprint, producing to the highest quality standards, with local supply and service capabilities
- Leadership positions in attractive core markets and strong long-term relationships with global market-leading customers
- Positive market dynamics and growth trends in multiple end-use markets are driving global demand

# Tredegar Corporation

## Film Products: Flexible Packaging Market Dynamics



**Global Market Projected to Improve in Coming Years**

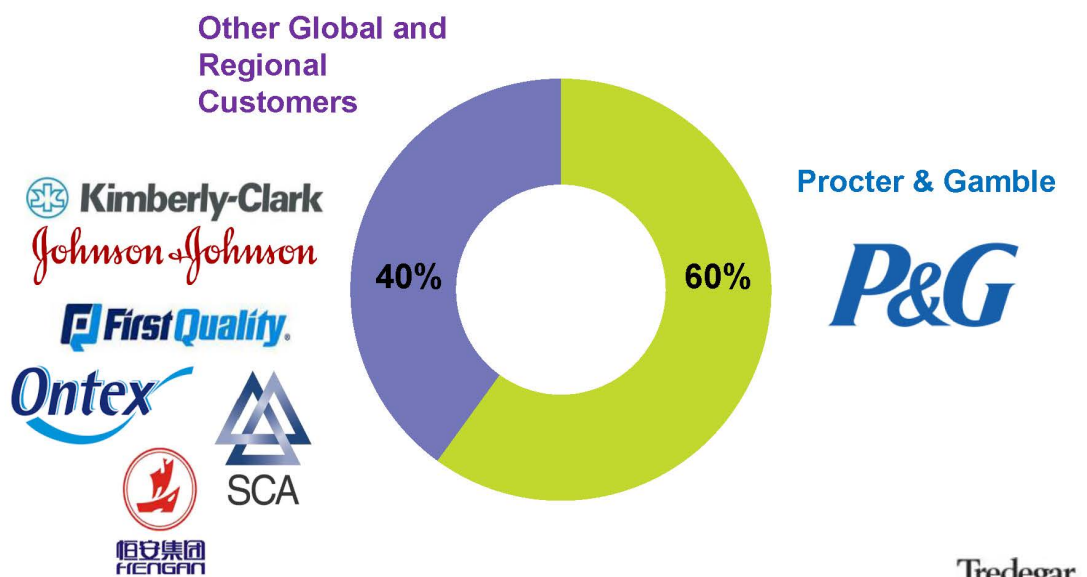
PCI Films Consulting LTD, June 2014 Report



# Tredegar Corporation

## Film Products: Personal Care Customer Base

(\$317 million Net Sales<sup>1</sup> in 2014)



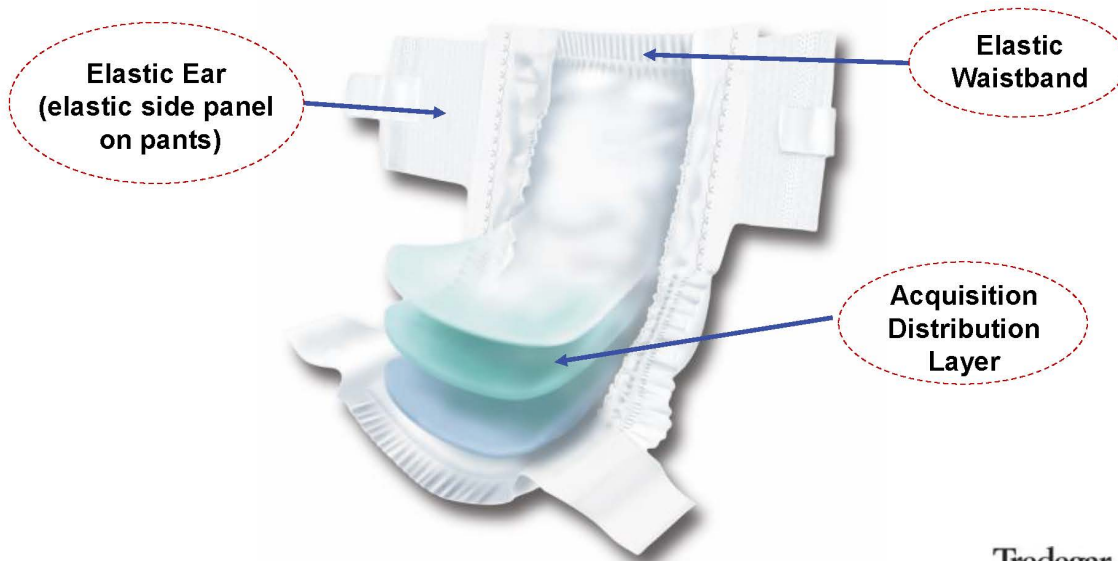
<sup>10</sup> <sup>1</sup>Net sales defined as sales less freight. See Note 1 in GAAP to Non-GAAP Reconciliations for more information on this non-GAAP financial measure.

# Tredegar Corporation

## Film Products: Personal Care Product Development

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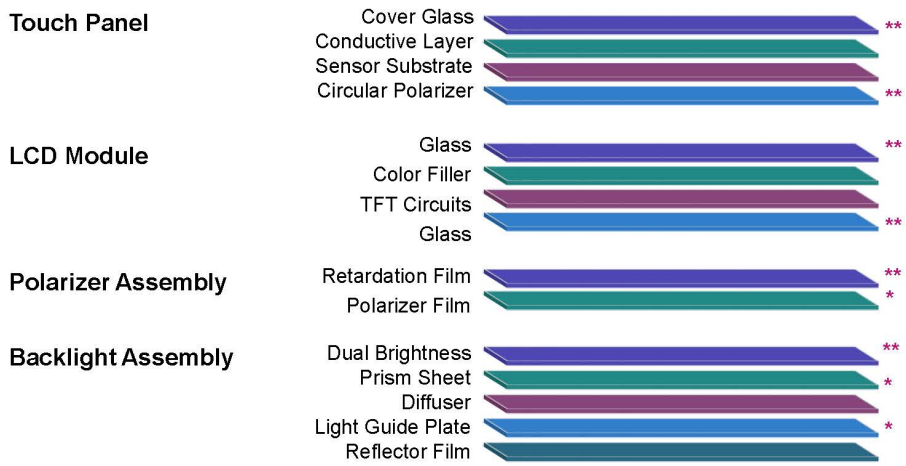
### Baby Diaper and Adult Incontinence Areas of Development



# Tredegar Corporation

## Film Products: Surface Protection Overview

### Typical LCD Optical Stack (examples: TVs, Smartphones)



\*\* Majority share  
\* Growth targets





# Tredegar Corporation

## Film Products: Surface Protection New Product Success



### Record Cycle Time with a Leadership Product

SEPTEMBER 2012  
Customer request  
for quality step  
improvement

MAY 2013  
First Order  
Shipped

DECEMBER 2014  
Sales > 3MM lbs.

OCTOBER  
2012  
Project  
Approval

SEPTEMBER  
2013  
Sales >1MM lbs.  
No Quality Issues

APRIL 2015  
Win with  
Second  
Customer



- Request from Customer to develop film with three-fold increase in quality
- New quality requirements went from 1000 microns to 300 microns
- Major win for Customer with wide market acceptance
- Expect to double sales of Pearl in 2015
- Next generation product is under development

# PHILIPS



reflector

diffuser



# Tredegar Corporation

## *Film Products: Outlook*

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- Market conditions remain a challenge in Latin America for flexible packaging films
- Flexible packaging volume growth will accelerate in the second half of 2015
- Innovative product portfolio driving value
  - Innovative elastics and acquisition distribution products in personal care are winning with customers
  - New products in surface protection are driving favorable product mix and share gains
- Sustained trend in productivity gains in personal care and surface protection films



Brook Hamilton

# Tredegar Corporation

## *Bonnell Aluminum: Strengths*

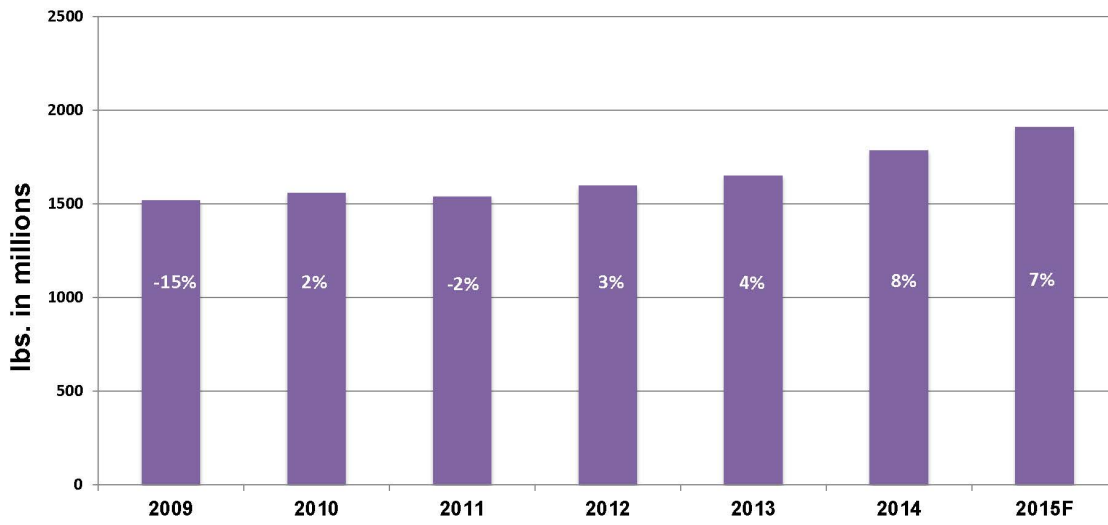
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- Industry-leading position in North American extrusions market with four U.S. manufacturing locations
- Market-focused manufacturing operations and world-class capabilities in extrusion and finishing services – fabrication, painting and anodizing
- Leadership position in core markets and strong long-term relationships with diverse customer base
- Positive market dynamics and growth trends in multiple end-use markets are driving demand

# Tredegar Corporation

## Bonnell Aluminum: Building & Construction Market

Extruded Shapes - Building & Construction Shipments in North America  
Year-Over-Year Volume Growth



Sources: The Aluminum Association; Lawrence Capital Management



# Tredegar Corporation

*Bonnell Aluminum: Automotive & Specialty*

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# Tredegar Corporation

## Bonnell Aluminum: Select Customers

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Mercedes-Benz

**Jeep**<sup>®</sup>

**F150**





# Tredegar Corporation

## *Bonnell Aluminum: Outlook*

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- Continued upward growth trajectory in building & construction market
- Robust demand for finished products, which provide value-add mix in building & construction
- Completion of upgraded anodizing capacity should enhance our ability to serve value-add mix in building and construction
- Additional customer programs coming on line as automotive press ramps up – significant platforms include Ford F-150 and Jeep Cherokee
- Robust demand from our specialty markets requiring medium strength alloys and fabrication services



Nancy Taylor

# Tredegar Corporation

## Outlook

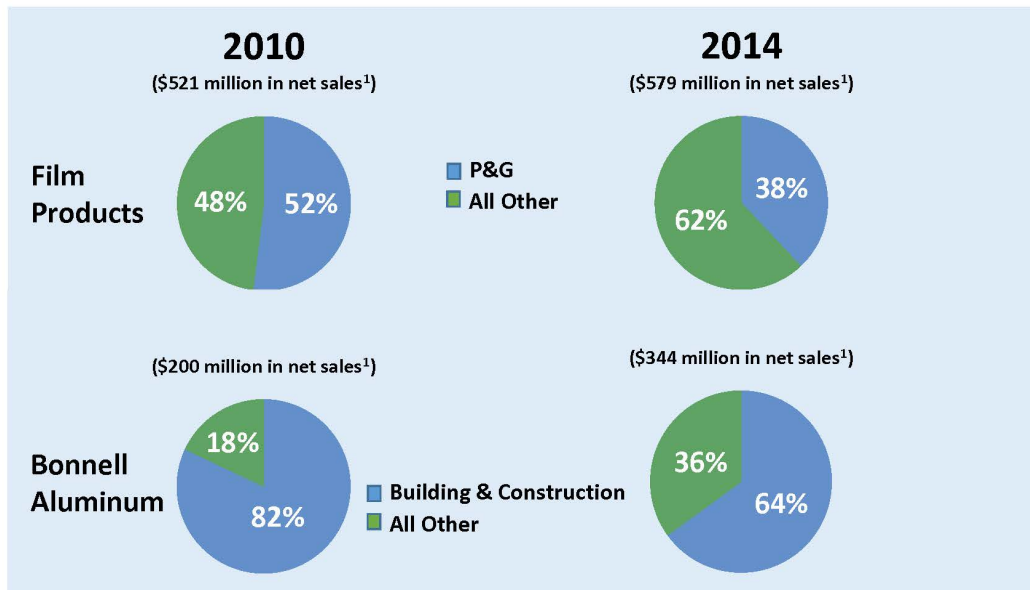
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- Market conditions remain a challenge in Latin America for flexible packaging films
- Innovative product portfolio driving value in Film Products
- Sustained trend in productivity gains in personal care materials and surface protection films
- Continued upward growth trajectory in building & construction market
- Completion of upgraded anodizing capacity should enhance our ability to serve value-add mix in building & construction

# Tredegar Corporation

## Translating Strategy into Action

### Customer Concentration in Film Products and End-Market Concentration in Bonnell Aluminum



<sup>1</sup> Net sales defined as sales less freight. See Note 1 in GAAP to Non-GAAP Reconciliations for more information on this non-GAAP financial measure.

# 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



Greg Williams



Don Cowles



# Q&A





## GAAP Reconciliations

# Supplemental Information

## Notes

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**Notes:**

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

(In millions)	2014
<b>Film Products:</b>	
Personal care materials	\$317.1
Flexible packaging films	114.3
Surface protection films	90.1
Polyethylene overwrap & polypropylene films	44.3
Films for other markets	12.9
Subtotal	578.7
Aluminum Extrusions	344.3
Total net sales	923.0
Add back freight	28.8
Sales as shown in consolidated statements of income	\$951.8

(In millions)	2010
Film Products	\$520.8
Aluminum Extrusions	199.6
Total net sales	720.4
Add back freight	17.8
Sales as shown in consolidated statements of income	\$738.2

**TREDEGAR CORPORATION**  
**2015 Annual Meeting of Shareholders**  
**June-4-2015**

Greg Williams: Good morning. I'm Greg Williams, Chairman of the Board of Tredegar Corporation. Welcome to the 26<sup>th</sup> annual meeting of shareholders. This is being webcast today, so I'd also like to welcome any one of those who are listening to it via web.

Before I begin with the business items, I'd like to introduce my colleagues on the Board of Directors, all of whom are here today. Please stand for a moment as I call your name: Don Cowles, George Freeman, John Gottwald, Bill Gottwald, George Newbill, Ken Newsome, Tom Snead, Carl Tack, and Nancy Taylor.

Today's agenda, I'll move quickly through the business items, then I'll ask Nancy Taylor and our Senior Management to present the management report. We'll conclude with questions from the audience. Please note the proper notice of the meeting was given and that the minutes of last year's meeting are available at the secretary's desk. Tredegar has appointed Mr. David Dietrich as Inspector of Election, and he has reported that a quorum exists. The Inspector of Election has presented me with copies of the Notice of Annual Meeting, the proxy statement, and the form of proxy, together with proof by affidavit of the mailing on April 30, 2015 to each shareholder of record as of the close of business on April 17, 2015. The Inspector of Election has also presented me with a list of Tredegar's shareholders entitled to vote at this meeting as of the record date. This list has been on

file at the principal office of Tredegar for inspection during normal business hours since May 8 and will be available for inspection throughout this meeting at the secretary's desk.

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

There are three items of business at the annual meeting. The first item of business is the election of Directors. There are three Directors nominated for election today: George Freeman, Chief Executive Officer of Universal Corporation; William Gottwald, Vice Chairman of Tredegar Corporation; and me, Greg Williams, President of CCA Financial Services.

The second item of business is a non-binding advisory vote on the compensation paid by Tredegar to our named executive officers. This matter is often referred to as a say-on-pay vote.

The third and final item of business is a ratification of the appointment of PricewaterhouseCoopers LLP as Tredegar's independent registered public accounting firm for fiscal year 2015. Mr. Jay Payne, a representative of PricewaterhouseCoopers is here and available for questions. Jay, would you stand? Does anyone have any questions for PricewaterhouseCoopers? Are there any ballots that need to be collected? Polls are now closed for voting. David is really fast at this stuff.

Is the Inspector ready to report on the vote?

David Dietrich: Yes, Mr. Chairman. Each Director nominated to serve as a Class II Director until the term expiring in 2018 received a majority of the votes cast in favor. The non-binding advisory vote on the compensation paid to the named executive officers received a majority of the votes cast in favor. The ratification of PricewaterhouseCoopers LLC as the independent public accounting firm received a majority of the votes cast in favor.

Greg Williams: Thank you, David. Based on the Inspector's report, I hereby declare that each of the nominees for election as Directors has been elected. The named executive officers have been approved. The non-binding advisory resolution on the compensation paid by Tredegar--sorry, two named executive officers has been approved, and the appointment of PricewaterhouseCoopers as Tredegar's independent registered public accounting firm for fiscal year 2015 has been ratified. I also declare the business portion of the meeting adjourned.

I'll now turn the meeting over to Nancy Taylor. Nancy?

Nancy Taylor: Good morning, and let me offer my warm welcome to Tredegar Corporation's annual meeting of shareholders. Thank you for your interest in Tredegar.

I'd like to start off this morning by introducing you to a couple of our senior leaders, so I'll ask them to stand as I introduce them: Mary Jane Hellyar, President of Tredegar Film Products; Brook Hamilton, President of Bonnell, our aluminum extrusion division; and Kevin O'Leary, our Chief Financial Officer.

Given the timing of this year's annual meeting, we're going to break with tradition and skip the financial review today as 2014 year-end results and first quarter 2015 results are old news at this point, so you won't be hearing from Kevin today, and you won't be hearing too much from me today, as we thought that today's meeting was an excellent opportunity for our two division presidents, Mary Jane Hellyar and Brook Hamilton, to speak to you all about their businesses. In other words, I'm letting them do the heavy lifting today.

As Mary Jane and Brook present, you'll hear some common themes. Both of our businesses are leaders in attractive markets, markets that are growing. We've invested to put capacity and capability in place to capture growth in those markets, and as such Tredegar is poised for earnings growth and cash flow generation.

Let me quickly review the agenda for the rest of the meeting. Mary Jane will present an update on our film products business, followed by Brook who will cover Bonnell. I'll make a few summary comments and then I'll hand the meeting back to Greg for a special presentation, and then we'll conclude by opening up the meeting for questions.

Okay, so there's just one more thing standing between you and Mary Jane. Please keep in mind two important things. We can't predict the future, so if we make any comments that sound as if we can, that's not our intention; and please refer to the documents on our website that reconcile any non-GAAP financial measures that we discuss today. Thank you.

Now, I'll turn it over to Mary Jane.

Mary Jane Hellyar: Thank you, Nancy, and good morning. This morning I'm pleased to give you an update on our films business and our strategies for growth. They are grounded in the primary strengths of the business. First is our reputation as a technology innovator in our markets. Second is our history of operational excellence. We have a broad global footprint that provides local supply to the highest quality standards, supported with first-rate customer service and worldwide technical support. And maybe most importantly, we have long-term, deep relationships with some of the most demanding customers in the world, and we participate in markets that are growing and have positive market dynamics, all of which provides films with positive momentum for the second half of 2015 and beyond.

Let me give you a snapshot of the growth strategies in each of our businesses. Volume growth in flexible packaging is essentially to our overall films growth strategy. As previously communicated, we successfully started up our new manufacturing line in Brazil in September of 2014. Since that time, we're very pleased with the performance of the line, and in fact its ramp-up is several months ahead of schedule.

While film sales volumes are tracking well ahead of last year, they are short of our internal growth plans as we find ourselves in the midst of an all-time low in global capacity utilization for polyester film, and increased economic uncertainty in Brazil, our largest and most profitable market. Given the global demand growth for flexible packaging films, we're confident that the excess capacity

will be significantly absorbed over the next several years and we remain convinced that the mid to long-term fundamentals of this business are attractive.

As we wait for the market to recover, we're continuing to focus on increasing our added value with our customers by growing our mix of value-added innovative products, by capitalizing on our position as the only local supplier in Brazil with short lead times and strong customer service, and by increasing our distribution in Latin American export markets, and our efforts are paying off. We're winning new business and we're growing our share in Brazil and Argentina and other key Latin American markets, and we're competing with pricing discipline. We will not just buy market share at the expense of margins.

We recently received official notification that Brazil has published final anti-dumping duties against imports from China, India, and Egypt. While this is very good news for Tredegar in the long run, we'll need to see what market impact it has in the short term. We're also aggressively driving operational productivity and strict cost control across the business. We've reduced our headcount in Cabo, Brazil by 10% and have reduced our purchase services and supply, all of which will help mitigate volume softness. So, while the near term market dynamics are challenging, we're confident that global demand growth for flexible packaging film will absorb the excess capacity, and both growth and profitability will significantly accelerate. We made a strategic investment and are convinced that it will be a good one for us.

Now, moving to our personal care business, which has been the core of Tredegar Film almost from the beginning. Today we have relationships with all the global and regional customers in the market



and are the manufacturing partner of choice for the vast majority of them. Over the years, we've grown with our customers, using our broad geographic footprint to provide local supply of products around the globe. In short, we are dedicated to delivering high performance, consistent products that our customers can count on every day.

But just as our customers become more global, so does our competition, and we continue to aggressively improve our costs. Most of our growth will come from outside North America: from Brazil, India, Eastern Europe, and the Middle East. Our recent line additions for personal care into our India and Sao Paulo plants will support competitive local manufacturing to meet our customers' growing demand.

Beyond operational excellence, winning with our personal care customers requires that we have the right products to serve an expanding customer base. Market needs are changing more quickly, and we're committed to playing an important role in our customers' success as they respond to consumer preference. Over the last few years, we've been actively building an innovation process that begins with a more intense assessment of our customers' needs in order to improve our success rate and cycle time in developing innovative, differentiated products. In personal care, we've seen important wins in elastics and in acquisition distribution layers.

Elastic films and laminates are used in baby care and adult incontinence applications, both of which are showing good growth driven by increased consumer need for comfort and fit. We recently introduced a new FlexAire product that is receiving strong market acceptance and is becoming a platform for future innovation and growth. We're developing a unique new acquisition distribution

layer for baby care that enhances fluid handling performance and offers the potential to significantly reduce overall diaper costs. The initial customer response is positive, and we're anticipating strong market acceptance over the next several years. While we remain vigilant with some near-term revenue challenges driven by weakening of the euro and certain customer product transitions, improvements to our innovation process and their translation into some meaningful customer wins are providing an important tailwind for future growth in personal care.

The underlying market dynamics are strong for surface protection films, with 6% annual growth projected for the display industry. LCD TVs continue to drive area growth as screen size increases by roughly one inch per year, and area growth is good for us. Today, our films are used throughout the display stack to protect layers that include highly engineered optical films, and we're developing new products to penetrate additional layers and to grow our share. Industry trends continue to drive toward higher performance, brighter, thinner displays with improved resolution, all of which drive the need for higher quality surface protection films. Today, Tredegar's films win in the market because we have the highest quality in the industry as well as a reputation for innovation and reliable supply, and we're continuing to raise the bar on quality in order to maintain our lead against the competition.

One of the recent strong successes in Tredegar product innovation comes from PEARL, a new quality-leading surface protection film. In response to a customer need for a threefold increase in quality, PEARL surface protection film was developed in record time and has become the industry benchmark for quality and a significant contributor to margin growth. Leveraging the success of PEARL, we are also developing new products to meet future quality requirements and emerging

opportunities, including the touch panel segment. With the start-up of our new state-of-the-art surface protection line in Guangzhou, China in April this year, we'll have the capability to manufacture the highest performance films locally in Asia. Our surface protection business has strong momentum and will continue to be a very significant contributor to film's overall growth.

In the past, we haven't talked a lot about our specialty films business, which is primarily focused on LED technology for lighting. With annual LED market growth of more than 30%, we're seeing strong demand for our lighting products. In response, we've expanded our portfolio to include reflectors as well as diffusers. Today, we serve nearly all the major players around the world in LED lighting. Volume sales now exceed 5,000 to 10,000 pieces per day to Tier 1 customers. These customers are using our highly efficient diffusers and reflectors to maximize the energy savings and improve performance. In this rapidly evolving industry, innovation is the key to market leadership, and we are actively developing leading technologies, such as light guide plates and complex diffusers.

Although specialty films represents a small piece of the revenue pie for film products in 2015, the underlying LED market is strong, we have advantaged products, and exciting plans to continue on an aggressive growth trajectory over the coming years.

So, putting it all together and looking forward, we continue to serve attractive and growing end markets. In the short term, the market conditions will remain a challenge for flexible packaging due to the global over-capacity in the industry, further exacerbated by the economic slowdown in Brazil. Demand growth will alleviate the over-capacity and pricing should improve over the next

one to two years, with flexible packaging volumes expected to strengthen in the second half of 2015. New market-leading products are driving growth in personal care, surface protection and specialty films, and sustained productivity gains will support delivery of our 2016 targets. The growth prospects are exciting for film and we are determined to deliver on them.

Now, I'll turn it over to Brook.

Brook Hamilton: Thank you, Mary Jane, and good morning everybody. Now, let's take a look at Tredegar's aluminum business, known throughout our markets as Bonnell Aluminum. Our industry-leading extruding and finishing capabilities allow us to fully participate in several important end use markets for aluminum extrusions. We believe we are finally seeing signs of a solid multi-year recovery in the building and construction sector, as well as strong market trends in the other end use markets we serve. With the capabilities we acquired with AACOA and with the recent investment in new equipment designed to serve the growing automotive market, we have established a strong presence in key non-construction sectors. Also, we continue to bolster our expertise in value-added processes by maintaining our market strength as a premium paint applicator, and we have made recent investments in additional anodizing and fabrication capacities. We are excited about the opportunities that the building and construction recovery should offer and plan to fully participate in that market. That said, we have not taken our eye off our strategy to build a strong presence and to grow in other key end use markets.

We continue to see an upward trajectory of growth for the overall building and construction market with year-on-year growth rates exceeding 7% during the last two quarters. Bonnell's market growth

in non-residential B&C has accelerated in step, and we should see 2015 growth of at least 7% over 2014. For the past several months, we have also been experiencing high demand for secondary processes such as anodized and painted finishes from our B&C customers. Although having a very full pipeline on all fronts is a good problem to have, servicing all of this demand can be a challenge. We have discovered that demand doesn't always come in where you have capacity, and we have been working through how to best level the load over the breadth of our production facilities.

The high level of demand requires us to make adjustments in our scheduling and manpower levels at a time when the availability of skilled employees is tightening up. These pressures also force us to be even more diligent in ensuring we continue to find ways to improve productivity, control our costs, and ensure that the maintenance of our equipment is world-class. Last year, we realized that robust demand for anodized products would be ongoing, so we decided to expand our capabilities as soon as possible. Although this required us to temporarily shut down one of our lines during the first quarter of this year, the now-upgraded anodizing line is ramping up and will be fully operational by the end of the second quarter. With our enhanced capabilities in anodizing and lessons learned on how to handle heavy demand throughout our operations, we will be better positioned going forward to improve efficiencies and support strong customer demand.

Even with the strength we are seeing in building and construction, our strategy to increase our presence in other key end use markets remains on track. We are participating in the rapidly growing automotive extrusions market as automakers reduce the overall weight of vehicles and we ramp up our automotive press to support the roll-out of new automotive programs. We supply several Tier 1 suppliers with a variety of extruded shapes for a number of long-term programs, most significantly

for the Ford F150 and Jeep Cherokee, and we expect the volume to continue to ramp up through the balance of the year. We are very pleased with our commitments to date, and we continue to evaluate the location and timing of future investments, given the attractiveness of this market.

In other markets, we are supporting our specialty customers with medium strength extrusions which are used in end use applications such as industrial equipment, machinery, office furniture, and the marine and recreational markets, and we continue to see new opportunities in other end use markets where our expertise and customer focus can play a role.

Here is a snapshot of some of the key brands, platforms and customers we support.

So, to wrap up, we see continued growth in building and construction for the next several quarters and solid demand for paint and anodized finishes to serve B&C, supported by our recent capacity expansion in anodizing. Also, there are additional programs coming on stream in automotive and there are exciting new opportunities for fabrication services, rounded out by our increased capability to supply medium strength alloys to our customers. In short, we are in the midst of robust market dynamics in the various sectors we serve, and we are very bullish on the performance of Bonnell for the balance of 2015.

Thank you, and I will turn things back to Nancy Taylor, our CEO.

Nancy Taylor: So, I'll summarize the key issues driving near term performance: challenging market conditions in Latin America, especially Brazil, which are impacting volume and pricing for our

flexible packaging films; market acceptance of our product innovation in film products; and continued productivity gains for personal care materials and surface protection films; very positive growth rates in non-residential building and construction, a continued sweet spot for Bonnell; and completion of the upgrade to our anodizing capacity that should help us improve our value-add mix in building and construction for Bonnell.

Five years ago, we embarked on a strategy focused on our manufacturing strength to pursue profitable growth as a means to reducing our customer and market concentration, and here is a quick snapshot of the progress we have made.

As you've heard from Mary Jane and Brook, we are leaders in attractive markets, have made key strategic investments, and Tredegar is poised for growth. Thank you, and now back to Greg.

Greg Williams: Thanks Nancy. Before we open it up for questions, we've got one more item of business to cover. We have a retiring Director, Don Cowles. Don, would you please stand? How come you're not in the front row? Don - stay standing, we're not done yet. Don has been a long-time Board member - 12 years? - and has served on a variety of committees, most recently probably a two or three-year stint as Chair of the audit committee. I have sat on that committee with Don for probably 10 years, and I can tell you if you are a shareholder, you have nothing to worry about. Don is incredibly attentive, he is thorough, his integrity could not be higher, probing questions, energy for what he does, and a lot of intellect besides. It has been a wonderful treat to have you, Don, as a Board member. I know Nancy referenced it in her shareholder letter. You will be very missed, and thank you for all of your hard work and dedication.

We do have a little gift for you, but first, we've made a contribution in your name to the Virginia Mentoring Partnership, which I know you have been very, very active in, and we hope that's a small thank you. We have another thank you - fortunately it's empty, so if you'll come up, I'd like to hand this off to you.

Donald Cowles: Thank you very much. Wow.

Greg Williams: Thanks. Are there any questions? If not, then we will close the meeting. Thank you.