



2017 Fourth Quarter Financial Results

February 21, 2018

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, 2017 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



2017 Fourth Quarter and Year-to-Date Financial Results

(in millions, except per share data)

	4Q 2017	4Q 2016	2017	2016
Net Sales ¹	\$237.0	\$196.9	\$927.6	\$799.3
Net Income from Ongoing Operations ²	\$6.4	\$3.4	\$30.1	\$22.7
Diluted EPS from Ongoing Operations ²	\$.20	\$.10	\$.91	\$.69

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 3 in GAAP to Non-GAAP Reconciliations for more information and a reconciliation of this non-GAAP financial measure.

John Gottwald, Tredegar's president and chief executive officer, said, "... our Surface Protection component of our polyethylene films segment contributed record profit levels in 2017. Profits for the Personal Care component of polyethylene films improved, but it continues to face a future customer product transition. We're hopeful that this transition will be partially mitigated by sales from new products and the expansion of our elastics film capacity."

Mr. Gottwald further stated, "The highlight for Bonnell Aluminum in 2017 was the successful integration of the Futura acquisition, which was significantly accretive to earnings. During the fourth quarter of 2017, we recognized a significant asset impairment loss at Terphane, exemplifying the challenges that this business faces with excess industry capacity, particularly in its core Latin American market."

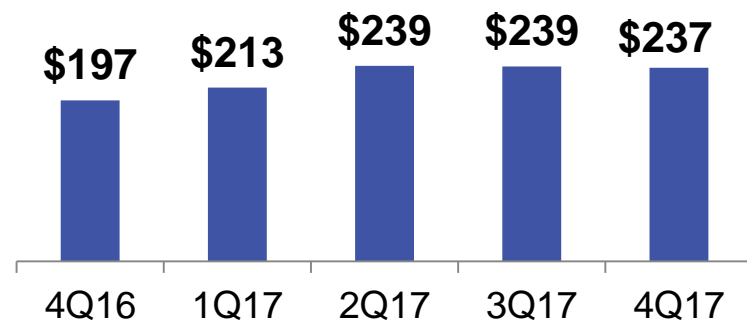
Tredegar Corporation

Fourth Quarter 2017 Net Sales and Net Income

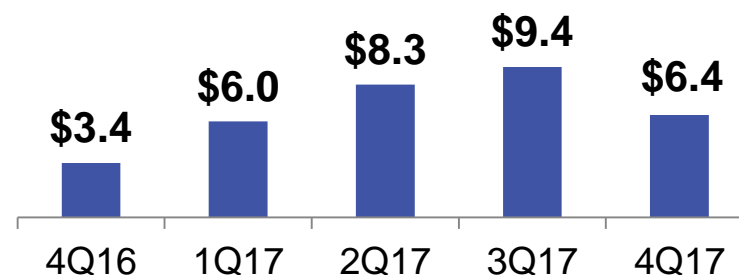
Financial Highlights

- Combined segment operating profit from ongoing operations³ of \$20.6M in fourth quarter of 2017:
 - PE Films operating profit of \$10.6M; up \$7.8M Y-O-Y and down \$0.6M sequentially
 - Flexible Packaging (Terphane) operating profit of \$0.8M; a favorable change of \$0.2M Y-O-Y and \$1.8M sequentially
 - Bonnell Aluminum operating profit of \$9.3M, including operating profit of \$2.0M contributed by Futura (acquired 2/15/2017); down \$0.8M Y-O-Y and \$3.3M sequentially
- Pension expense for full-year of \$10.1M was \$0.8M favorable to prior year; projected to be \$10.2M in 2018 (minimum cash contribution of \$8.6M for year expected);

Net Sales¹ (\$ in millions)



Net Income from Ongoing Operations² (\$ in millions)



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

³ See Note 5 in GAAP to Non-GAAP Reconciliations for more information and a reconciliation of this non-GAAP financial measure.

PE Films *(includes Personal Care, Surface Protection & Films for Other Markets)*

2017 Fourth Quarter and Year-to-Date Results

Fourth Quarter Performance

(in millions)	4Q 17	4Q 16	▲
Volume (lbs.)	35.1	32.8	7%
Net Sales ¹	\$86.7	\$79.7	9%
Operating Profit ²	\$10.6	\$2.8	285%
Adj. EBITDA ³	\$14.4	\$6.1	136%

Year-to-Date Performance

(in millions)	2017	2016	▲
Volume (lbs.)	139.0	139.0	--%
Net Sales ¹	\$352.4	\$331.1	6%
Operating Profit ²	\$41.5	\$26.3	58%
Adj. EBITDA ³	\$55.9	\$39.4	42%

Financial Highlights: 4Q17 vs 4Q16

- Higher operating profit for fourth quarter versus last year primarily as a result of:
 - Higher contribution from surface protection films (\$4.4M) due to higher volume and production efficiencies
 - Higher contribution from personal care films (\$1.8M), primarily due to higher volume and favorable product mix
 - A benefit of \$1.1M for inventories accounted for under LIFO versus a charge of \$0.9M in 2016
 - Higher selling and general expenses (\$1.0M), primarily associated with hiring and employee incentive costs
 - Realized cost savings from North American facility consolidation completed in 3Q17 (\$1.2M)

Other Highlights

- A significant product transition in personal care with annual revenue impact of \$70M is anticipated some time between 2019 and 2021; in addition to increased R&D spending, the Company is accelerating sales and marketing efforts to capture growth and diversify its customer base and product offerings in personal care
- Possible future customer product transitions to less costly alternative processes or materials in surface protection could result in annual adverse profit impact of up to \$5 - \$10M; timing and ultimate amount of transitions is unclear
- R&D spending in PE Films has increased significantly in recent years; (an increase of ~ \$6M in 2017 versus 2014)
- Capital expenditures were \$15M for 2017; capex of \$53 million projected in 2018, including capacity expansion for elastics in personal care (\$25M), next generation products in surface protection (\$9M), other growth and strategic projects (\$9M), and \$10M for routine items to support operations

Flexible Packaging Films (Terphane)

2017 Fourth Quarter and Year-to-Date Results

Fourth Quarter Performance

(in millions)	4Q 17	4Q 16	▲
Volume (lbs.)	23.7	23.5	1%
Net Sales ¹	\$28.4	\$27.1	5%
Operating Profit ²	\$0.8	\$0.6	NA
Adj. EBITDA ³	\$3.4	\$3.1	11%

Financial Highlights: 4Q17 vs 4Q16

- Net sales in 4Q 2017 increased vs. 4Q 2016 primarily due to improved sales mix and a small volume increase
- Operating results improved vs. 4Q 2016 as a result:
 - Improved sales mix and higher volume
 - Net benefit of foreign currency transaction gains

Year-to-Date Performance

(in millions)	2017	2016	▲
Volume (lbs.)	89.3	89.7	--%
Net Sales ¹	\$108.4	108.0	--%
Operating Profit ²	\$(2.6)	\$1.8	NA
Adj. EBITDA ³	\$7.8	\$11.3	(31)%

Other Highlights

- Additional capacity from a competitor in Latin America came on-line in the third quarter of 2017
- The Company determined that Terphane's long-lived assets were impaired and took a \$101 million pre-tax non-cash write-down, based on an estimated fair value of \$30 million
- Write-down accompanied by worthless stock deduction and ordinary loss for U.S. income tax purposes, yielding expected cash benefits of \$49 million (*see pg. 23 of Management Discussion in Form 10-K for additional information*)
- Capital expenditures were \$3.6M in 2017; capex projected at \$5M for 2018, including \$1M to restart idled production line
- Depreciation of \$1M and amortization expense of \$.5M projected for 2018; significantly lower than 2017 actual amounts (\$7.5M and \$3M, respectively), due to the write-down of Terphane's long-lived assets in 4Q 2017

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

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

Aluminum Extrusions (Bonnell Aluminum)

2017 Fourth Quarter and Year-to-Date Results

Fourth Quarter Performance

(in millions)	4Q 17	4Q 16	▲
Volume (lbs, excl.Futura)	43.7	43.1	1%
Net Sales ¹	\$121.9	\$90.1	34%
Operating Profit ²	\$9.3	\$10.0	(8)%
Adj. EBITDA ³	\$13.3	\$12.3	8%

Year-to-Date Performance

(in millions)	2017	2016	▲
Volume (lbs, excl.Futura)	176.3	173.0	2%
Net Sales ¹	\$466.8	\$360.1	30%
Operating Profit ²	\$43.5	\$37.8	15%
Adj. EBITDA ³	\$58.5	\$47.0	25%

Financial Highlights: 4Q17 vs 4Q16

- Futura, which was acquired on 2/15/2017, contributed \$21.3M to sales and \$2.0M to operating profit
- Lower operating profit versus 4Q16 due to:
 - Increased operating costs, including utilities and employee-related costs and higher depreciation (\$1.4.M)
 - Higher costs associated with disruptions to normal plant production, resulting from the startup of the new press at Niles, MI plant (\$1.0M)
 - A charge for inventories accounted for under LIFO method (\$1.3M in 4Q17 vs. benefit of \$.5M in 4Q16)
 - Higher volume and inflation-related prices (benefit of \$1.4M)

Other Highlights

- Volume increased in specialty and automotive markets in 2017 vs. 2016
- Cast house in Newnan plant resumed production in 3Q 2017 (see pg. 24 of Management Discussion in Form 10-K for additional information)
- Capital expenditures were \$25.7M in 2017 and included \$9M for new capacity project in Niles that started up in 2Q 2017, \$2M for Newnan cast house not covered by insurance reimbursement, \$5M to support operations, and \$2M for Futura
- Capex projected at \$15M for 2018, including \$7M for infrastructure upgrades and expanded fabrication and machining capabilities, and \$8M for routine items to support operations

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Tredegar Corporation

2017 Financial Highlights (as of 12/31/2017)

\$ in millions

Cash Flows from Operations **\$88.2**

Acquisitions **\$87.1**

Capital Expenditures **\$44.4**

Dividends Paid (quarterly dividend \$.11/share) **\$14.5**

Net Debt¹ **\$115.5**

Total Debt to Adjusted EBITDA² **1.5x**
(as of 12/31/2017)

¹ As of 12/31/2017. See Note 4 in GAAP to Non-GAAP Reconciliations for more information and a reconciliation of this non-GAAP financial measure.

² As defined under Tredegar's credit agreement. See Tredegar's Form 10-K for the year ended December 31, 2017 (page 36) for more information on this non-GAAP financial measure.



Appendix

Tredegar at a Glance



Major Product Groups	Primary End Markets	Customers	Competitors
<p><u>PE Films</u> Personal Care: Apertured, elastic and embossed films and laminate materials for personal care markets</p> <p>Surface Protection: Single and multilayer surface protection films for high technology applications during the manufacturing and transportation process</p> <p>Bright View Technologies: Highly advanced optical management products which combine microstructure expertise with films capabilities</p>	<p>Feminine hygiene products, baby diapers and adult incontinence products</p> <p>High-value components of flat panel displays, including liquid crystal display ("LCD") and Organic Light Emitting Diodes ("OLED") displays used in televisions, monitors, notebooks, smartphones, tablets, e-readers and digital signage</p> <p>LED lighting</p>	<p>Global and regional consumer care producers</p> <p>Major manufacturers of flat panel display components</p> <p>Global and regional leaders in LED lighting</p>	<p>Berry Global, Nordenia, Aplix, Pantex, RKW, Yanjan, Koester</p> <p>Toray, Sekesui, Hanjin, Ihshin</p> <p>Luminit, Fusion Optix, DuPont</p>
<p><u>Flexible Packaging Films</u> Specialized polyester ("PET") films for use in packaging and industrial applications</p>	<p>Perishable and non-perishable food packaging; non-food packaging and industrial applications</p>	<p>Food and consumer goods packaging, converters and industrial producers</p>	<p>OPP (Oben Group), DuPont Teijin Films, Toray Plastics America, Mitsubishi Polyester Film, JBF Group, Jindal Poly Films, Uflex Packaging Films</p>
<p><u>Aluminum Extrusions</u> Custom aluminum extrusion profile, custom-designed and manufactured, with value-added service options including anodizing, painting and fabricating for key markets of:</p> <ul style="list-style-type: none"> • Building and Construction • Automotive • Specialty Markets, including consumer durables, machinery and equipment, electrical, distribution 	<p>Building and Construction: Curtain walls and storefronts, commercial windows & doors, commercial canopies and walkway covers, commercial atriums, geodesic domes, skylights and space frame structures, demountable wall and panel systems, shower and tub enclosures, storm shutters, flooring trims (Edgetek™)</p> <p>Automotive/Transportation: Structural components and crash management systems, suspension arms, noise vibration harshness components, truck grills</p> <p>Specialty Markets: Furniture and appliances, pleasure craft, refrigerators and freezers, appliances, sporting and fitness equipment, modular framing (TSLOTS™), conveyor systems and linear motion equipment, medical equipment and apparatus, solar panels, LED lighting, electronic devices, electrical conduit, industrial modular assemblies, medical equipment, industrial fans, automation systems</p>	<p>Glazing contractors and fabricators</p> <p>Tier suppliers to Automotive OEMs</p> <p>Consumer durables, machinery and equipment, and electrical OEMs; distributors and metal service centers</p>	<p>Hydro North America, Kaiser Aluminum, Pannex, Magnode, Sierra, Western Extrusions Corp., Keymark Aluminum Corp.</p>

Tredegar at a Glance

Business Strengths

PE Films

- 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
- Positive market dynamics and growth trends in multiple end-use markets

Flexible Packaging Films

- Industry-leading position in Brazilian and Latin American flexible packaging market with strong long-term relationships with diverse customer base
- Market-focused manufacturing operations in Brazil and U.S. with short lead times and strong customer service; in Brazil, sole domestic supplier of innovative value-added products

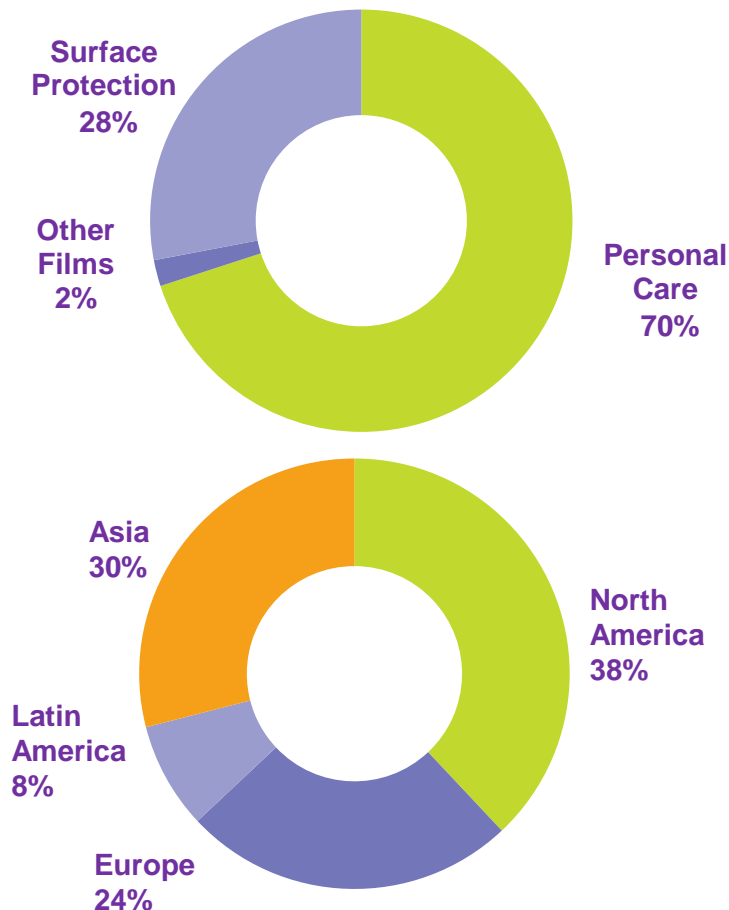
Aluminum Extrusions

- Industry-leading position in nonresidential building and construction and value-added OEM components in North American extrusions market
- Market-focused manufacturing operations and world-class capabilities in extrusion and finishing services (fabrication, painting and anodizing) in five U.S. facilities
- Positive dynamics and growth trends in key markets of building and construction, automotive and specialty are driving demand; Futura acquisition builds presence in OEM, solar, and branded extrusion products

PE Films

Business Profile

\$352 million Net Sales¹



Key Growth Drivers

- Electronics and display market expanding
- Aging baby boomers in developed markets
- Growth of middle class in emerging markets
- Strong growth in LED lighting market

Customers

- Global and regional consumer care producers
- Major manufacturers of flat panel display components
- Global and regional leaders in LED lighting

Primary End Use Markets

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

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.

PE Films

Key Market Drivers

Key Drivers for Surface Protection Films

- Flat panel display area growth of 5% CAGR through 2022¹:
 - TVs represent highest % of total display area (70%) and are growing at 5% CAGR as consumer shift to larger screen models¹
 - Panel size growing at 1"-2" per year¹
- Expanded use of touch screen technology, automotive, flexible and OLED displays, and wearables
- As devices become thinner with higher resolution, quality demands are increasing to meet high-performance specifications – Surface Protection high quality masking films improve customer process yields and minimize quality rejects during in-process and shipment applications

Key Drivers for Personal Care Films

- Positive global market growth trends for absorbent products expected through 2022, driven by gains in adult incontinence products around the world and emerging markets growth in baby diapers:
 - Global market growth of ~ 3.8% per year, driven by emerging market growth²
 - Baby diapers expected to grow ~ 4.2%²
 - Feminine hygiene expected to grow ~ 2.7%²
 - Adult incontinence products expected to grow ~ 9.0%²
- Rapid growth in adult incontinence driven by aging populations and product improvements

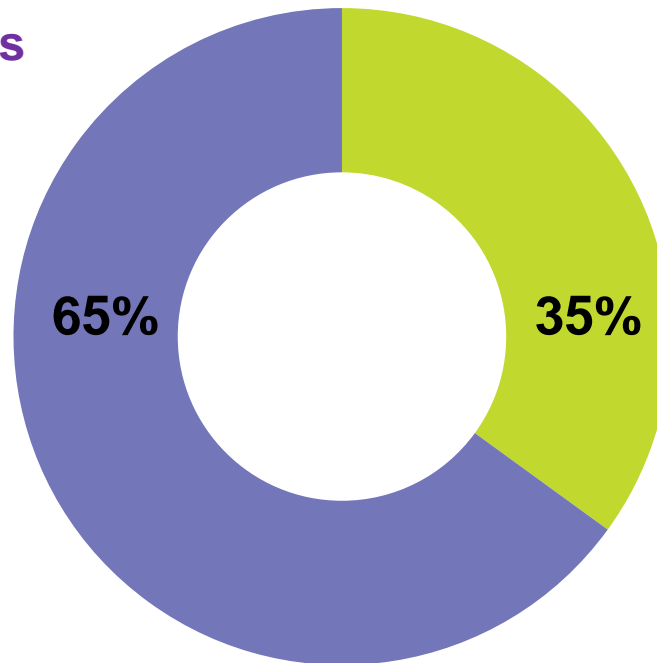
¹ IHS Q1 2017

² Price Hanna Consultants, July 2017

PE Films

Customer Base

Other Global and
Regional
Customers



Procter & Gamble

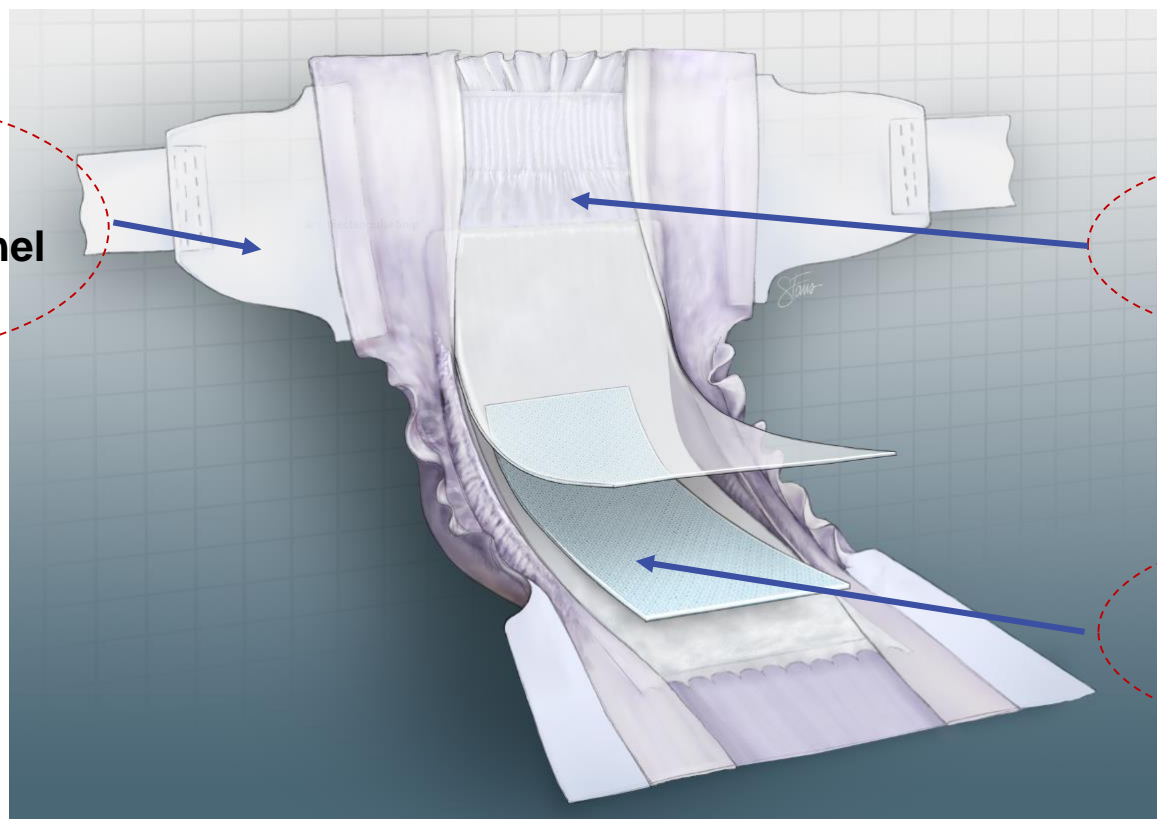


(Based on PE Films 2017 Net Sales¹ \$352 million)

PE Films

Personal Care Product Development

Baby Diaper and Adult Incontinence Areas of Development



**Elastic Ear
(elastic side panel
on pants)**

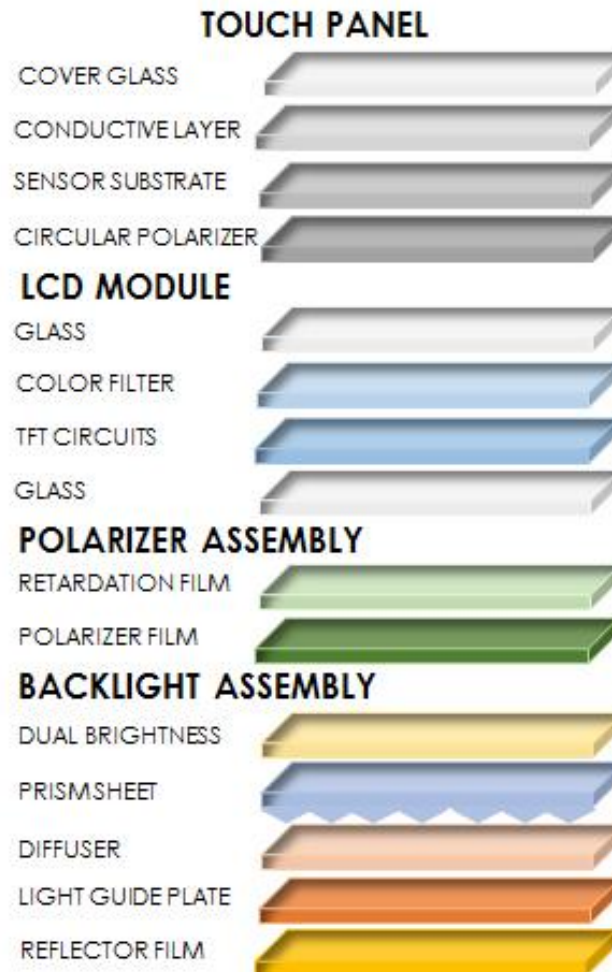
**Elastic
Waistband**

**Acquisition
Distribution
Layer**

PE Films

Surface Protection Overview

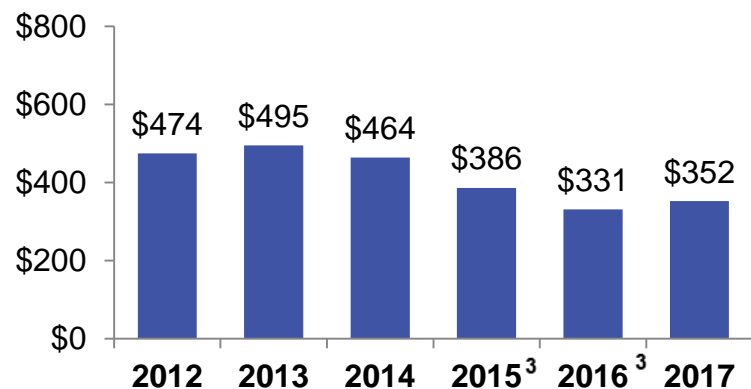
Typical LCD Optical Stack (examples: TVs, Smartphones)



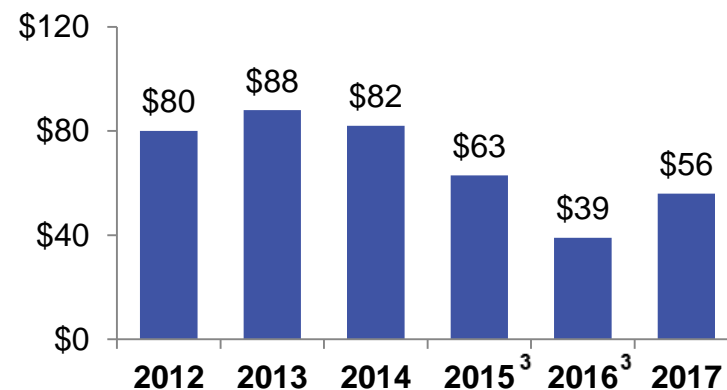
PE Films

Annual Historical Financials

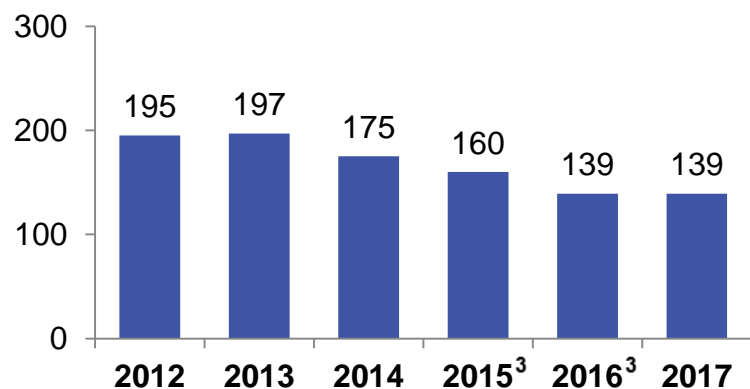
Net Sales¹ (\$ in millions)



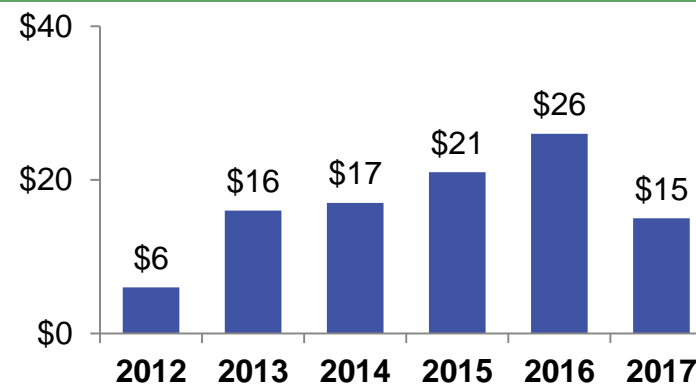
Adjusted EBITDA² (\$ in millions)



Volume (lbs. in millions)



Capital Expenditures (\$ in millions)



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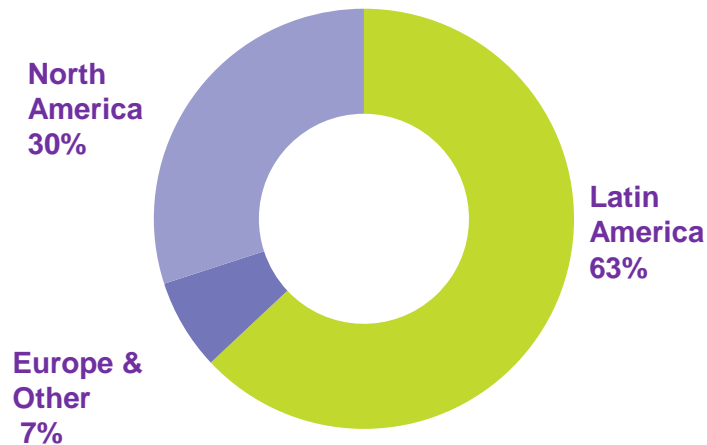
² See Note 2 in GAAP to Non-GAAP Reconciliations for more information on this non-GAAP financial measure.

³ Includes sales associated with lost business and product transitions for certain personal care materials. Excluding these sales, pro forma estimates for sales, adjusted EBITDA and volume are net sales of \$347M, adjusted EBITDA of \$53M and volume of 150M lbs. in 2015 and net sales of \$322M, adjusted EBITDA of \$40M and volume of 137M lbs. in 2016.

Flexible Packaging Films

Business Profile

\$108 million Net Sales¹



Key Growth Drivers

- Growing end-user demand for convenience foods, lighter packaging and branded consumer products
- Packaging innovation driving demand for flexible packaging

Customers

- Global and regional food and consumer goods packaging producers, converters and industrial producers

Primary End Use Markets

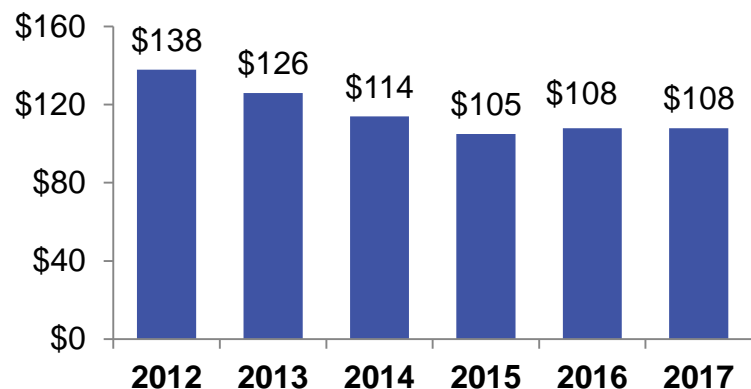
- Perishable and non-perishable food packaging
- Non-food packaging and industrial applications

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.

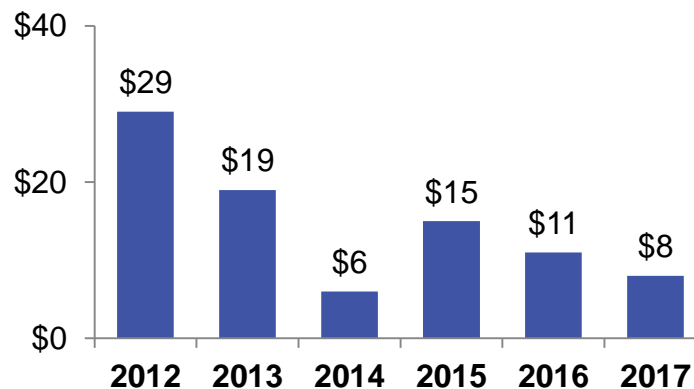
Flexible Packaging Films

Annual Historical Financials

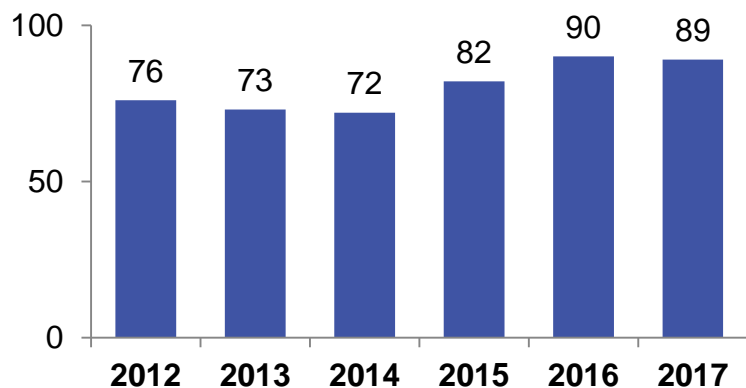
Net Sales¹ (\$ in millions)



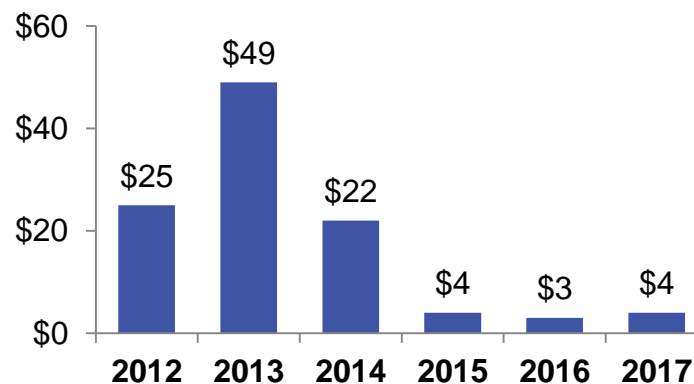
Adjusted EBITDA² (\$ in millions)



Volume (lbs. in millions)



Capital Expenditures (\$ in millions)

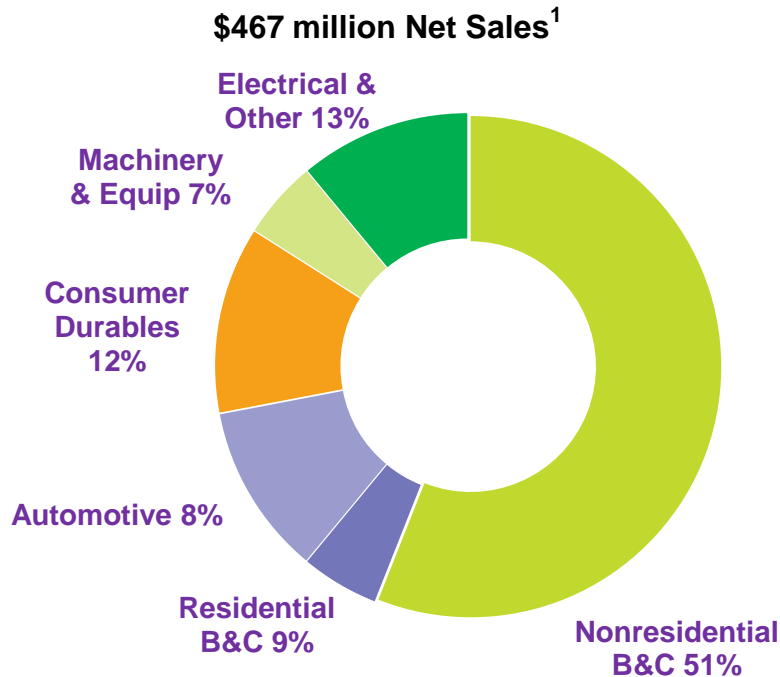


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² See Note 2 in GAAP to Non-GAAP Reconciliations for more information on this non-GAAP financial measure.

Aluminum Extrusions

Business Profile



Key Market Drivers

- Nonresidential building and construction recovery with industry growth projected through 2019
- Strong demand for finished products, including anodized and painted products and fabricated components
- Growing aluminum content in vehicles, driven by CAFE (corporate average fuel economy) standards

Customers

- Glazing contractors and fabricators
- Tier I and II suppliers to automotive OEMs
- Consumer durables, machinery and equipment, and electrical OEMs; distributors and metal service centers

Primary End Use Markets

- Curtain wall, store fronts and entrances, doors, windows, wall panels, flooring trims (Edgetek™) and other building components
- Automobile and light truck structural components and crash management systems; truck grills
- Furniture and appliances, pleasure craft, modular framing (TSLOTS™), material handling equipment, solar panels, LED lighting, electrical conduit

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. Reflects inclusion of Futura as of acquisition date of 2/15/2017.

Bonnell Aluminum

Futura Acquisition

Background on Acquisition

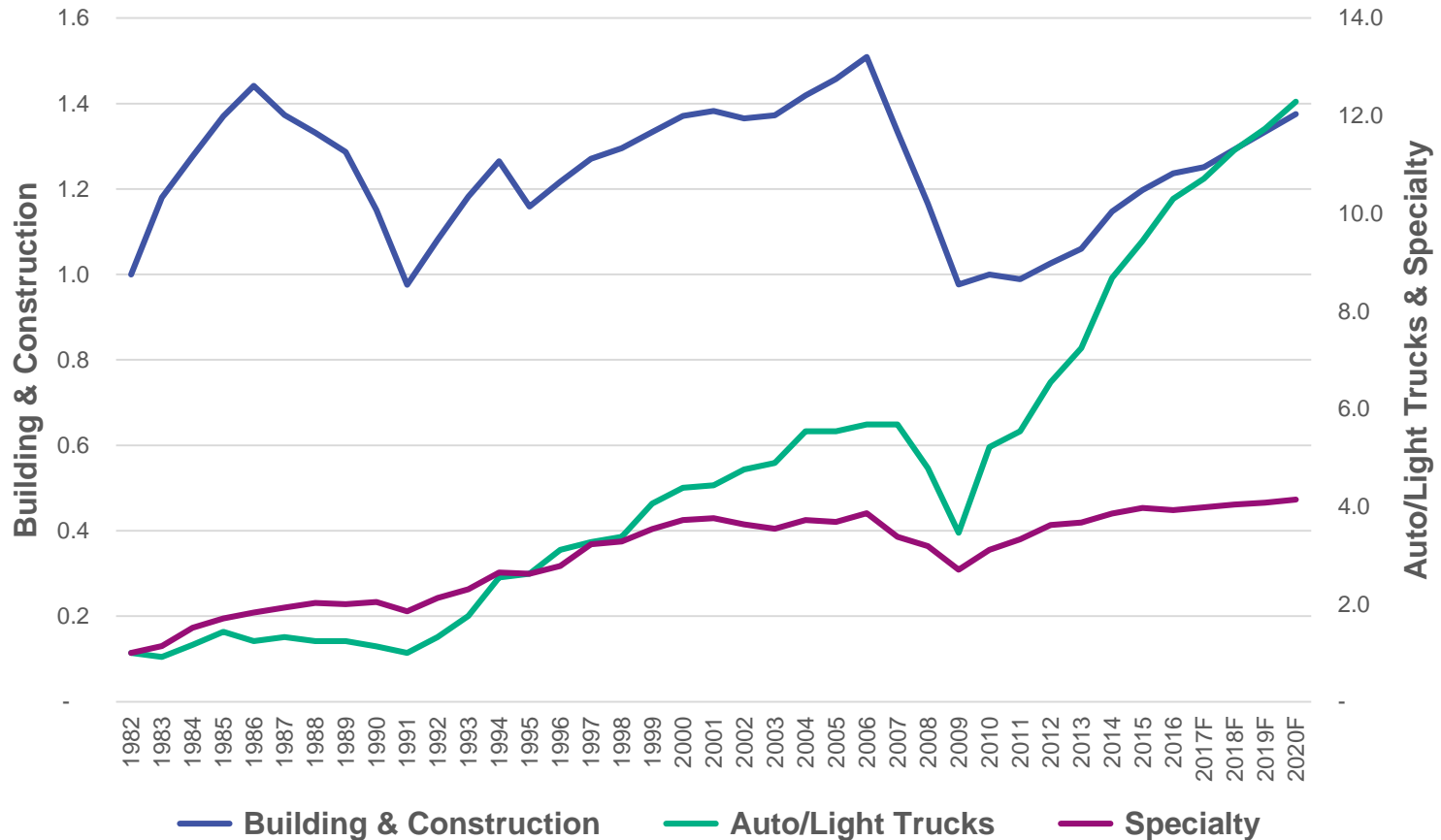
- On February 15, 2017, Bonnell Aluminum acquired 100% of the stock of Futura Industries Corporation (Futura) for \$92 million
 - Initial funding amount of \$87 million which was funded using Tredegar's existing credit facility, (The Company entitled to be refunded additional \$5 million in earnout escrow in 1H2018)
 - Futura had 2016 EBITDA of approximately \$13.6 million
 - Futura is operating as a division of Bonnell Aluminum

Overview on Futura

- Headquartered in Clearfield, Utah, Futura has a national sales presence with particular strength in western U.S.
 - Focused on manufacturing finished components for commercial, transportation, solar, OEM, and structural aluminum framing systems (T SLOT™) markets; finished products include branded flooring trim (Edgetek™)
 - Reputation for reliability, quick turnaround, product quality and lean manufacturing
- Strong management team and operating philosophy guiding Futura's 350 employees

Bonnell Aluminum

Key Markets



Note: Index computations based on Aluminum Association data (2017) and CRU Extruded Shapes Market Update, March 2018. Specialty includes aluminum extrusions sold to consumer durables, electrical and machinery markets. Actual results could be materially different from forecasted results shown.

Bonnell Aluminum

Automotive Aluminum Extrusion Applications

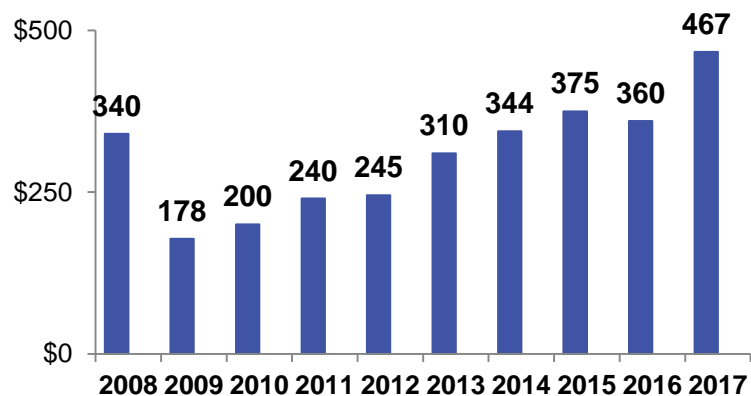
- Crash management system – beams and mounting plates, crush cans
- Suspension – cut-to-length lineal profile supporting customer forging operation for finished part
- Body and engine mounts – precision cut-to-length
- Roof rails
- Structural body profiles
- Machined parts for structural body applications
- Battery structures



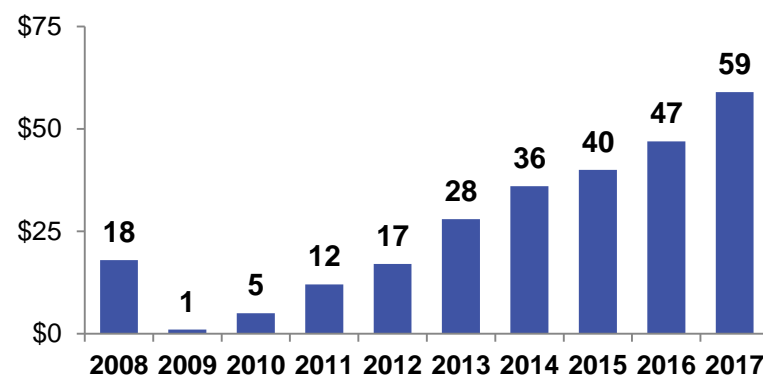
Aluminum Extrusions

Annual Historical Financials

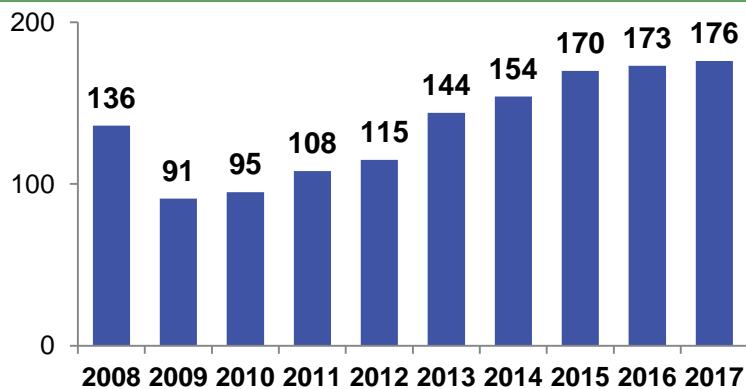
Net Sales¹ (\$ in millions)



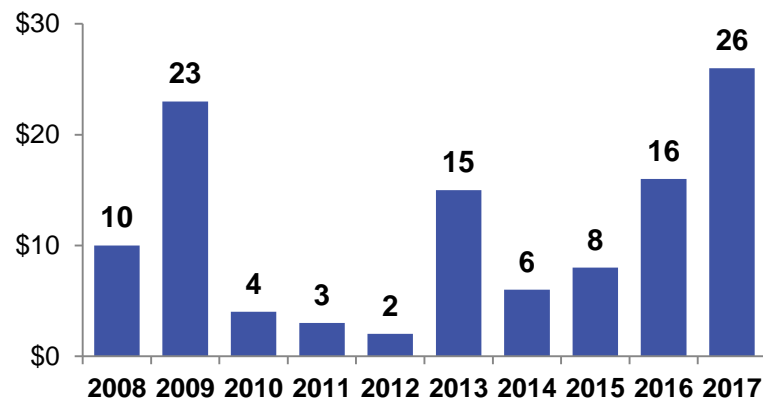
Adjusted EBITDA² (\$ in millions)



Volume (lbs. in millions, excluding Futura)



Capital Expenditures (\$ in millions)



Reflects inclusion of Bonnell's operating divisions subsequent to their acquisition dates: AACOA (10/1/2012) and Futura (2/15/2017), except for volume.

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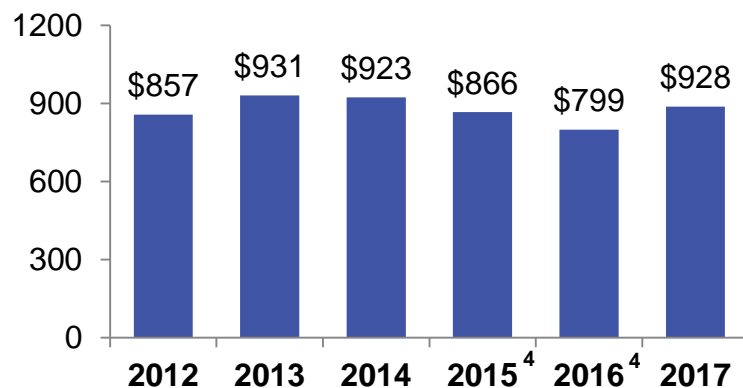
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Tredegar Corporation

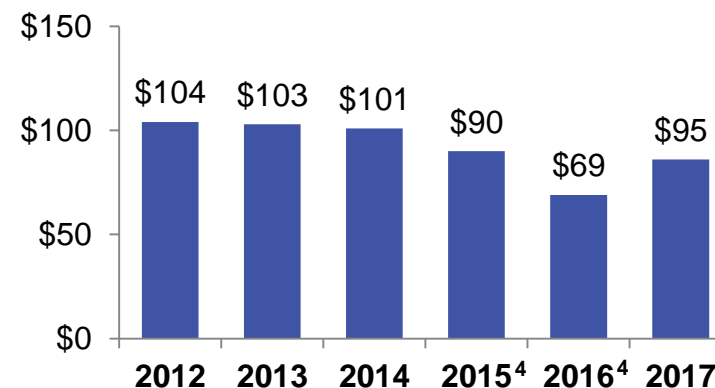
Annual Historical Financials



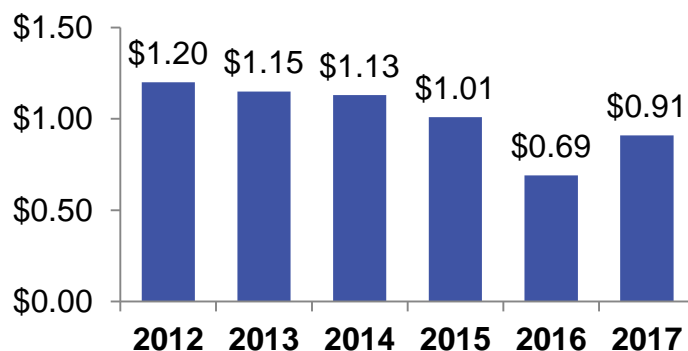
Net Sales¹ (\$ in millions)



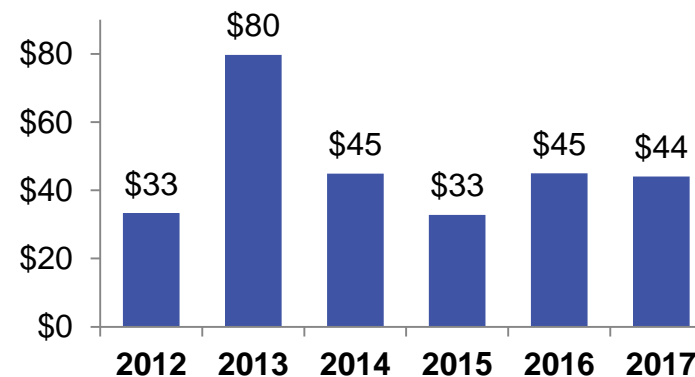
Adjusted EBITDA² (\$ in millions)



Earnings Per Share from Ongoing Ops³



Capital Expenditures (\$ in millions)



Reflects inclusion of acquisitions subsequent to their respective acquisition dates: Terphane (10/24/11), AACOA (10/1/12) and Futura (2/15/2017).

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.

⁴ See PE Films Annual Historical Financials (pg. 16) for additional information on impacts to adjusted EBITDA and net sales.

Tredegar Corporation

Capital Expenditures – History & Projections

(\$ in millions)						
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018 Projection²</u>
PE Films	\$15.6	\$17.0	\$21.2	\$25.8	\$15.0	\$53
Flexible Packaging	49.3	21.8	3.5	3.4	3.6	5
Aluminum Extrusions	14.7	6.1	8.1	15.9	25.7	15
Corporate	0.1	-	-	0.4	0.1	-
Total	79.7	44.9	32.8	45.5	44.4	73
<i>% Net Sales¹</i>	8.6%	4.9%	3.8%	5.7%	4.8%	

2018 capital expenditures are expected to include:

- For PE Films: capacity expansion for North American elastics (\$25M); upgrades for next generation surface protection products (\$9M) and other growth and strategic projects (\$9M)
- For Aluminum Extrusions: Infrastructure upgrades and expansion of fabrication and machining capabilities (\$7M)
- For Flexible Packaging Films: Re-start of idled production line in Brazil (\$1M)
- Routine capital expenditures of approximately \$10M for PE Films, \$4M for Flexible Packaging Films and \$8M for Aluminum Extrusions

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.

Tredegar Corporation

Cash Flow

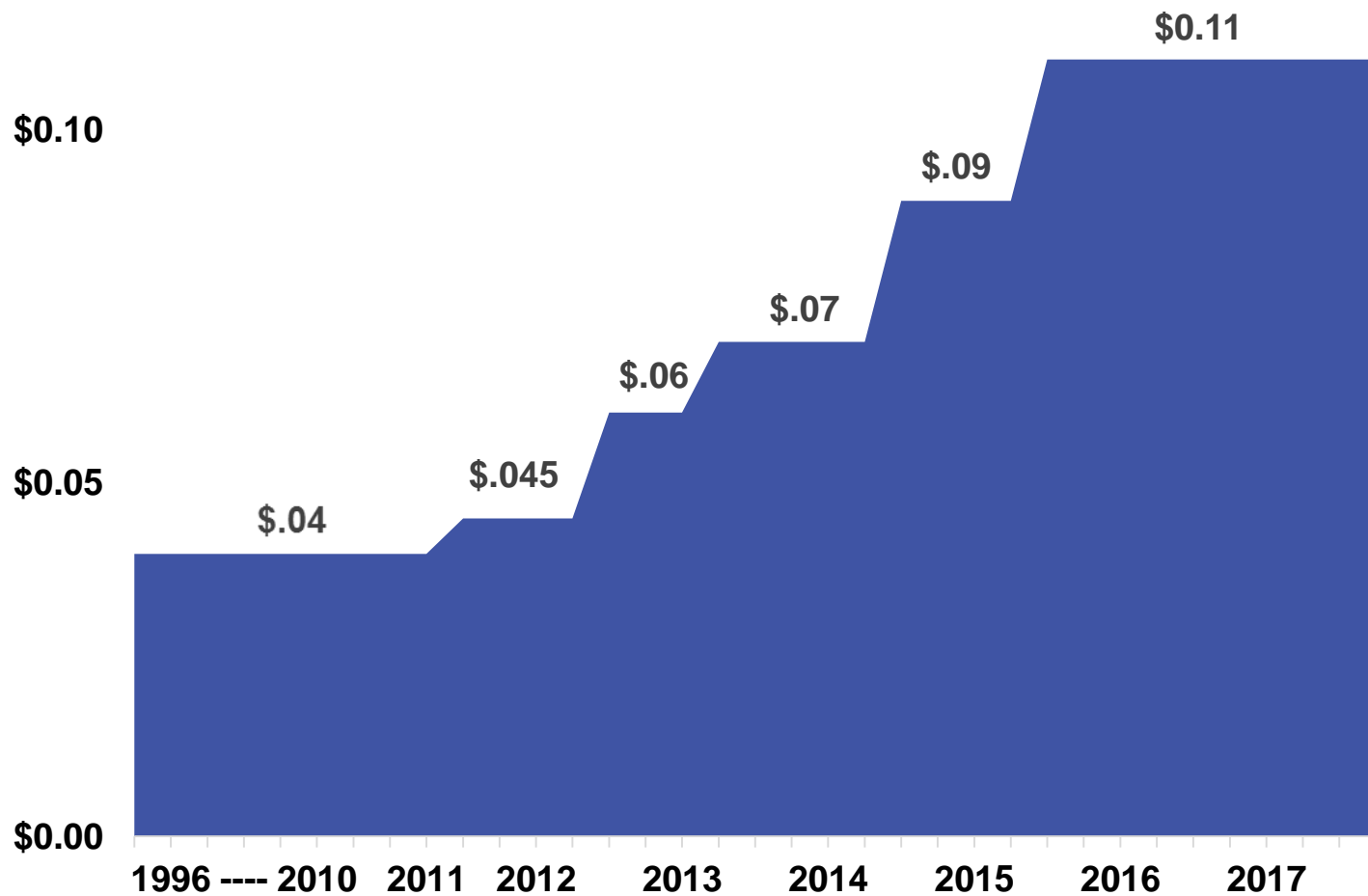


(\$ in millions)	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Cash Flows from Operations	\$83	\$77	\$51	\$74	\$49	\$88
Capital Expenditures	33	80	45	33	45	44
Free Cash Flow ¹	50	(3)	6	41	4	44
Dividends	31	9	11	14	14	15
Acquisitions	58	0	0	0	0	87

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

Tredegar Corporation

Quarterly Cash Dividend History



A special dividend of \$.75 per share was paid in 2012



GAAP to Non-GAAP Reconciliations

GAAP to Non-GAAP Reconciliations

PE Films includes personal care materials, surface protection films, polyethylene overwrap films and films for other markets. Flexible Packaging Films is comprised of our polyester films business, Terphane Holdings LLC. Aluminum Extrusions results include the acquisitions of AACOA, Inc. on October 1, 2012 and Futura Industries Corporation on February 15, 2017. Due to rounding, numbers presented throughout this presentation may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

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)	QTD Q4 2016	QTD Q1 2017	QTD Q2 2017	QTD Q3 2017	QTD Q4 2017
PE Films	\$79.7	\$86.4	\$89.6	\$89.7	\$86.7
Flexible Packaging Films	27.1	26.7	26.6	26.6	28.4
Aluminum Extrusions	90.1	99.6	123.2	122.1	121.9
Total net sales	196.9	212.7	239.4	238.5	237.0
Add back freight	7.9	8.3	7.9	8.6	8.8
Sales as shown in consolidated statements of income	\$204.8	\$221.0	\$247.3	\$247.1	\$245.8

(In millions)	2013	2014	2015	2016	2017
PE Films	\$495.4	\$464.3	\$385.6	\$331.1	\$352.4
Flexible Packaging Films	125.8	114.3	105.3	108.0	108.4
Aluminum Extrusions	309.5	344.3	375.5	360.1	466.8
Total net sales	930.7	923.0	866.4	799.2	927.6
Add back freight	28.6	28.8	29.8	29.1	33.7
Sales as shown in consolidated statements of income	\$959.3	\$951.8	\$896.1	\$828.3	\$961.3

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, goodwill impairment charges 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.

Tredegar also uses 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, Tredegar expresses enterprise value as a multiple of Adjusted EBITDA. They believe Adjusted EBITDA is preferable to operating profit and other GAAP measures when applying a comparable multiple approach to enterprise valuation because it excludes the items noted above, measures of which may vary among peer companies.

A reconciliation of ongoing operating profit (loss) from continuing operations to Adjusted EBITDA is shown on the next page. Amounts relating to corporate overhead for the prior years have been reclassified to conform with the current year's presentation. Adjusted EBITDA in the first, second and third quarters of 2017 include adjustments of \$0.2 million, \$0.1 million and less than \$0.1 million, respectively (none in the fourth quarter), for accelerated depreciation associated with the consolidation of PE Films manufacturing facilities in North America. Adjusted EBITDA for the full years of 2017 and 2016 include adjustments of \$0.3 million and \$0.6 million, respectively.

GAAP to Non-GAAP Reconciliations

Notes (continued):

(In millions)

	PE Films	Flexible Packaging Films	Aluminum Extrusions	Total
2017				
Operating profit (loss) from ongoing operations	\$ 41.5	\$ (2.6)	\$ 43.5	\$ 82.4
Add back depreciation & amortization	14.7	10.4	15.0	40.1
Less accelerated depreciation associated with plant consolidation	(0.3)	-	-	(0.3)
Adjusted EBITDA before corporate overhead	55.9	7.8	58.5	122.2
Corporate overhead	-	-	-	(26.8)
Adjusted EBITDA	\$ 55.9	\$ 7.8	\$ 58.5	\$ 95.4
2016				
Operating profit (loss) from ongoing operations	\$ 26.3	\$ 1.8	\$ 37.8	\$ 65.9
Add back depreciation & amortization	13.6	9.5	9.2	32.3
Less accelerated depreciation associated with plant consolidation	(0.6)	-	-	(0.6)
Adjusted EBITDA before corporate overhead	39.3	11.3	47.0	97.6
Corporate overhead	-	-	-	(28.9)
Adjusted EBITDA	\$ 39.3	\$ 11.3	\$ 47.0	\$ 68.7
2015				
Operating profit (loss) from ongoing operations	\$ 48.3	\$ 5.5	\$ 30.4	\$ 84.2
Add back depreciation & amortization	15.5	9.7	9.7	34.9
Less accelerated depreciation associated with plant shutdown	(0.4)	-	-	(0.4)
Adjusted EBITDA before corporate overhead	63.4	15.2	40.1	118.7
Corporate overhead	-	-	-	(28.6)
Adjusted EBITDA	\$ 63.4	\$ 15.2	\$ 40.1	\$ 90.1
2014				
Operating profit (loss) from ongoing operations	\$ 61.0	\$ (2.9)	\$ 25.7	\$ 83.8
Add back depreciation & amortization	21.4	9.3	9.9	40.6
Less accelerated depreciation associated with plant shutdown	-	-	-	-
Adjusted EBITDA before corporate overhead	82.4	6.4	35.6	124.4
Corporate overhead	-	-	-	(23.5)
Adjusted EBITDA	\$ 82.4	\$ 6.4	\$ 35.6	\$ 100.9
2013				
Operating profit (loss) from ongoing operations	\$ 61.9	\$ 9.1	\$ 18.3	\$ 89.3
Add back depreciation & amortization	25.6	9.7	9.2	44.5
Less accelerated depreciation associated with plant shutdown	-	-	-	-
Adjusted EBITDA before corporate overhead	87.5	18.8	27.5	133.8
Corporate overhead	-	-	-	(31.3)
Adjusted EBITDA	\$ 87.5	\$ 18.8	\$ 27.5	\$ 102.5

GAAP to Non-GAAP Reconciliations

Notes (continued):

(In millions)

	PE Films	Flexible Packaging Films	Aluminum Extrusions	Total
Quarter Ended December 31, 2017				
Operating profit (loss) from ongoing operations	\$ 10.6	\$ 0.8	\$ 9.3	\$ 20.6
Add back depreciation & amortization	3.9	2.7	4.1	10.6
Less accelerated depreciation associated with plant consolidation	-	-	-	-
Adjusted EBITDA before corporate overhead	14.4	3.4	13.3	31.2
Corporate overhead	-	-	-	(7.3)
Adjusted EBITDA	\$ 14.4	\$ 3.4	\$ 13.3	\$ 23.9
Quarter Ended December 31, 2016				
Operating profit (loss) from ongoing operations	\$ 2.7	\$ 0.6	\$ 10.0	\$ 13.3
Add back depreciation & amortization	3.6	2.5	2.3	8.4
Less accelerated depreciation associated with plant consolidation	(0.3)	-	-	(0.3)
Adjusted EBITDA before corporate overhead	6.1	3.1	12.3	21.5
Corporate overhead	-	-	-	(7.4)
Adjusted EBITDA	\$ 6.1	\$ 3.1	\$ 12.3	\$ 14.1

GAAP to Non-GAAP Reconciliations

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)

	2013	2014	2015	2016	2017
Net income (loss) from continuing operations as reported under U.S. GAAP	\$ 35.9	\$ 36.0	\$ (32.1)	\$ 24.5	\$ 38.3
After tax effects of:					
(Gains) losses associated with plant shutdowns, asset impairments and restructurings	0.9	2.0	3.0	3.1	1.4
(Gains) losses from sale of assets and other	0.5	(1.2)	17.7	(4.9)	(96.8)
Goodwill impairment charge	-	-	44.5	-	-
Terphane asset impairment loss	-	-	-	-	87.2
Net income from ongoing operations	\$ 37.3	\$ 36.8	\$ 33.1	\$ 22.7	\$ 30.1
Earnings (loss) from continuing operations per share under GAAP (diluted)	\$ 1.10	\$ 1.11	\$ (0.99)	\$ 0.75	\$ 1.16
After tax effects of:					
(Gains) losses associated with plant shutdowns, asset impairments and restructurings	0.03	0.06	0.09	0.09	0.04
(Gains) losses from sale of assets and other	0.02	(0.04)	0.54	(0.15)	(2.94)
Goodwill impairment charge	-	-	1.37	-	-
Terphane asset impairment loss	-	-	-	-	2.65
Earnings per share from ongoing operations (diluted)	\$ 1.15	\$ 1.13	\$ 1.01	\$ 0.69	\$ 0.91

(in millions, except per share data)

	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017
Net income (loss) from continuing operations as reported under U.S. GAAP	\$ 1.7	\$ 3.7	\$ 44.2	\$ 8.3	\$ (17.9)
After tax effects of:					
(Gains) losses associated with plant shutdowns, asset impairments and restructurings	0.5	0.6	-	0.3	0.5
(Gains) losses from sale of assets and other	1.2	1.7	(35.9)	0.8	(63.4)
Terphane asset impairment loss	-	-	-	-	87.2
Net income from ongoing operations	\$ 3.4	\$ 6.0	\$ 8.3	\$ 9.4	\$ 6.4
Earnings (loss) from continuing operations per share under GAAP (diluted)	\$ 0.05	\$ 0.11	\$ 1.34	\$ 0.25	\$ (0.54)
After tax effects of:					
(Gains) losses associated with plant shutdowns, asset impairments and restructurings	0.01	0.02	-	0.01	0.01
(Gains) losses from sale of assets and other	0.04	0.05	(1.09)	0.02	(1.92)
Terphane asset impairment loss	-	-	-	-	2.65
Earnings per share from ongoing operations (diluted)	\$ 0.10	\$ 0.18	\$ 0.25	\$ 0.28	\$ 0.20

GAAP to Non-GAAP Reconciliations



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, 2017
Debt	\$ 152.0
Less: Cash and cash equivalents	(36.5)
Net debt	\$ 115.5

GAAP to Non-GAAP Reconciliations



Notes (continued):

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

Operating profit (loss): (in thousands)	2013	2014	2015	2016	2017	Q4 2016	Q4 2017
PE Films:							
Ongoing operations	\$ 61,866	\$ 60,971	\$ 48,275	\$ 26,312	\$ 41,546	\$ 2,748	\$ 10,581
Plant shutdowns, asset impairments and restructurings, gain from sale of assets and other items	(671)	(12,238)	(4,180)	(4,602)	(4,905)	(924)	(1,015)
Flexible Packaging Films:							
Ongoing operations	9,100	(2,917)	5,453	1,774	(2,626)	591	766
Plant shutdowns, asset impairments and restructurings, gain from sale of assets and other items	-	(589)	(185)	(214)	(89,398)	(214)	(101,254)
Goodwill impairment charge	-	-	(44,465)	-	-	-	-
Aluminum Extrusions:							
Ongoing operations	18,291	25,664	30,432	37,794	43,454	10,008	9,253
Plant shutdowns, asset impairments and restructurings, gain from sale of assets and other items	(2,748)	(976)	(708)	(741)	321	(1,582)	3,468
Total	85,838	69,915	34,622	60,323	(11,608)	10,627	(78,201)
Interest income	594	588	294	261	209	103	39
Interest expense	2,870	2,713	3,502	3,806	6,170	888	1,591
Gain on sale of investment property	-	1,208	-	-	-	-	-
Unrealized loss on investment property	(1,018)	-	-	(1,032)	-	(1,032)	-
Gain (loss) from an investment accounted for under the fair value method	3,400	2,000	(20,500)	1,600	33,800	1,800	9,000
Stock option-based compensation costs	1,155	1,272	483	56	264	32	111
Corporate expenses, net	31,857	24,310	33,638	29,607	30,879	7,497	9,895
Income (loss) from continuing operations before income taxes	52,932	45,416	(23,207)	27,683	(14,912)	3,081	(80,759)
Income taxes	16,995	9,387	8,928	3,217	(53,163)	1,353	(62,830)
Income (loss) from continuing operations	35,937	36,029	(32,135)	24,466	38,251	1,728	(17,929)
Income (loss) from discontinued operations, net of tax	(13,990)	850	-	-	-	-	-
Net income (loss)	\$ 21,947	\$ 36,879	\$ (32,135)	\$ 24,466	\$ 38,251	\$ 1,728	\$ (17,929)