



2004 Annual Report

Tredegar's Profile

Tredegar Corporation is a global manufacturer of plastic films and aluminum extrusions based in Richmond, Virginia. We're also developing and marketing bone graft substitutes through our Therics subsidiary. Tredegar employs over 3,100 people throughout North America, Europe, Asia and Latin America.

Tredegar Film Products is dedicated to providing innovative materials that make consumers' lives easier, safer and more enjoyable. The William L. Bonnell Company, our aluminum extrusions subsidiary, is committed to being the most highly regarded extruder in North America. Therics provides tissue-engineered products that promote healing and cost-effective patient care.



Innovative materials for diverse global markets

Film Products.....pages 4-5



Quality, efficiency and service —a winning formula

Aluminum Extrusions....page 6



Promising technology for a large and growing market

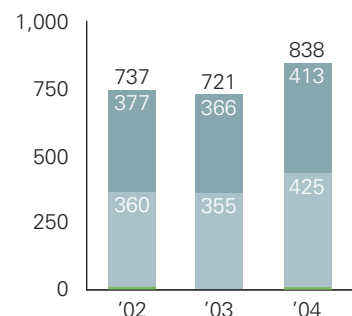
Thericspage 7

Financial Summary

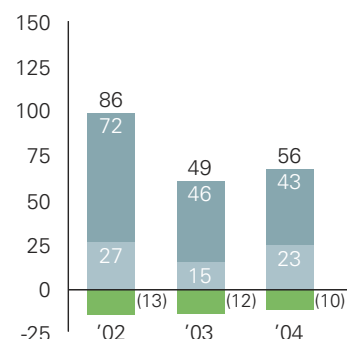
Years Ended December 31	2004	2003
<i>(In thousands, except per-share amounts)</i>		
INCOME AND DILUTED EARNINGS PER SHARE		
Income from continuing operations as reported under generally accepted accounting principles (GAAP)	\$ 26,260	\$ 19,327
After-tax effects of:		
Loss related to unusual items	—	694
Loss associated with plant shutdowns, asset impairments and restructurings	15,193	7,350
Loss from Therics ongoing operations	6,346	7,573
Gains from sale of assets and other items	(13,660)	(4,211)
Income from manufacturing operations ¹	\$ 34,139	\$ 30,733
Diluted earnings per share from continuing operations as reported under GAAP	\$.68	\$.50
After-tax effects per diluted share of:		
Loss related to unusual items	—	.02
Loss associated with plant shutdowns, asset impairments and restructurings	.39	.19
Loss from Therics ongoing operations	.16	.20
Gains from sale of assets and other items	(.35)	(.11)
Diluted earnings per share from manufacturing operations ¹	\$.88	\$.80
ONGOING OPERATIONS		
Film Products:		
Net sales	\$413,257	\$365,501
Ongoing operating profit	43,259	45,676
Adjusted EBITDA ²	58,997	60,332
Depreciation and amortization	21,967	19,828
Capital expenditures	44,797	57,203
Aluminum Extrusions:		
Net sales	425,130	354,593
Ongoing operating profit	22,637	15,117
Adjusted EBITDA ²	30,347	23,899
Depreciation and amortization	10,914	10,883
Capital expenditures	10,007	8,293
Therics:		
Net sales	380	—
Ongoing operating loss	(9,763)	(11,651)
Adjusted EBITDA ²	(8,463)	(10,010)
Depreciation and amortization	1,300	1,641
Capital expenditures	275	219
FINANCIAL POSITION AND OTHER DATA		
Cash and cash equivalents	\$ 22,994	\$ 19,943
Income taxes recoverable from sale of venture capital investment portfolio	—	55,000
Debt outstanding	103,452	139,629
Shareholders' equity	480,442	447,399
Annualized dividends per share	.16	.16
Shares outstanding at end of period	38,598	38,177
Shares used to compute diluted earnings per share	38,507	38,441
CLOSING MARKET PRICE PER SHARE		
High	\$ 20.25	\$ 16.76
Low	13.00	10.60
End of year	20.21	15.53
Total return to shareholders	31.2%	4.6%

See appendix for footnotes.

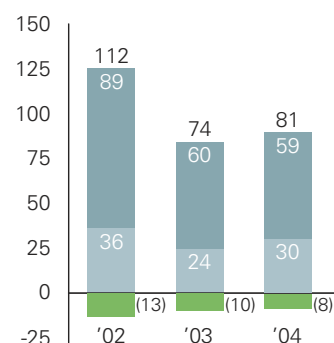
NET SALES (\$ millions)



ONGOING OPERATING PROFIT (\$ millions)



ADJUSTED EBITDA² (\$ millions)



■ Film Products
■ Aluminum Extrusions
■ Therics



To Our Shareholders:

Tredegear made solid progress during 2004. Net sales, operating profit and earnings from continuing operations improved over 2003. Looking beyond these gains, we see unique opportunities and formidable challenges in each of our businesses.

Profits in Film Products were hurt by an unprecedented rise in resin prices, but we continued to build a foundation for growth by introducing new products and strengthening our global infrastructure. In Aluminum Extrusions, improving market conditions, cost reductions and a tightened focus on selected growth opportunities led to a substantial jump in profits. Therics rolled out its initial product line and is now seeking market acceptance and penetration.

We begin 2005 with optimism. Our financial position is strong. Our leadership team is refining and reshaping strategies to compete in markets that demand great flexibility and agility. We will continue to invest aggressively in global growth opportunities, and will not hesitate to make the decisions necessary to create value for shareholders.

Film Products: A Continuing Evolution

As a global business with unique competitive advantages, Film Products has significant growth potential. Its primary strategies are to:

- Introduce new products that feature consumer-noticeable innovations
- Continue global expansion by targeting emerging economies
- Leverage technology and know-how to enter new markets
- Reduce costs to enhance competitive position in world markets

Over the last five years, this business has been completely restructured. Since 2000, we've invested more than \$200 million in new technologies, products,

plants and information systems. We've reduced the number of domestic films plants from eight to four, while substantially increasing capacity in Europe and Asia. We are focused primarily on developing and selling higher-value apertured, elastic and specialty materials to our global customers. We are continuing to penetrate emerging markets in Asia and Eastern Europe, and we're using our technologies and knowledge of materials to expand beyond personal care markets by offering films used in surface protection, food packaging and protective clothing applications.

In short, we have reinvented and repositioned this business. Our goal is to become the supplier of choice to customers throughout the world by consistently delivering consumer-noticeable innovation. We're making steady progress, as evidenced by the recent success of several new elastic and apertured products. For example, our elastic components for diaper side tabs and panels showed impressive growth in 2004 that should continue in 2005. Our new feminine pad topsheets are poised for growth in the U.S. and other regions.

These products, along with other new specialty films, were the primary drivers of a 9% increase in sales in 2004. During the second half of 2004, it was particularly encouraging to see increasing profits from new products despite drastically higher resin costs. As selling price increases and other cost-sharing agreements take effect in 2005, profit growth should accelerate.

Given the dynamic nature of worldwide markets, the evolution of Film Products is an ongoing process. We will continue to invest in new products, global infrastructure and process improvements. With the seemingly endless upward spiral of raw material costs, identifying and capturing internal efficiencies is more important than ever.

As a global company, our success depends on our ability to satisfy the

needs of a wide variety of diverse geographic markets, each with its own economy and unique consumer characteristics. We will continue to develop global management and information systems that are consistent across all regions. But our strategies, tactics and resources must be tightly aligned with the unique needs of consumers in each of the regions we serve. This is a difficult balancing act between cultures and economies, but one that we believe will pay great dividends.

Aluminum Extrusions: Improving Economy Drives Growth

Aluminum Extrusions turned in a solid performance in 2004. Profits jumped 50% on 7% volume growth, demonstrating the operating leverage we've been waiting to see. In addition to higher volume, the profit improvement was driven by more favorable pricing and substantial cost reductions. Measures of on-time and complete deliveries improved while customer returns and lost-time injuries declined.

During the last economic downturn, our industry was challenged by overcapacity. A rebound is under way, and it seems to be picking up strength. Our volume in 2004 was up in almost all markets, including an increase of 13% in commercial construction, our largest market.

Our strategy in Aluminum is simple—to continue improving quality and service in preferred end markets while enhancing productivity and reducing costs. The main focus is on strengthening our position in selected markets for highly customized extrusions, such as commercial construction, where quality, service and efficiency give us a competitive advantage. We're also optimistic about our trading partnership with a China-based extruder that is helping us serve customers who need more standardized shapes. Finally, we will continue to be aggressive in reducing costs in all areas. The recent consolidation of our Canadian operations should improve customer service while reducing annual operating expenses.

This business is on track and heading in the right direction. If the economy cooperates, we expect profit growth to gain momentum in 2005.

Progress at Therics

Therics launched its initial line of orthopaedic products in April of 2004. Since then, the feedback we've gotten from surgeons and others in the marketplace has been positive. We're working with selected surgeons and using patient-based case studies to improve existing products and develop more advanced product line extensions. Unfortunately, our sales and marketing results are evolving more slowly than we had hoped. Therics recently took steps to reduce its burn rate and is exploring potential collaborations with other companies aimed at accelerating market penetration across a broader array of market segments. We're hopeful that Therics will soon begin to demonstrate its value creation potential.

Picking up the Pace

I'll close by thanking our employees once again for their tireless efforts to make Tredegar a better company, and our Board of Directors for its invaluable counsel and support. As the following comments from John reflect, very significant changes in our Board will occur at our annual meeting. I join John in his thanks and tribute to our retiring Board members and his welcome to Horst Adam. During 2004, we took some great strides forward in our efforts to create shareholder value. I fully expect our pace to accelerate in 2005.

Sincerely,



Norman A. Scher
President and CEO
February 28, 2005

Chairman's Letter:

1887—Albemarle Paper Manufacturing Company founded

1962—Albemarle purchases Ethyl Corporation

1989—Ethyl spins off plastics, aluminum and energy businesses to create Tredegar Corporation

In 1943, before going to war, Floyd D. Gottwald, Jr. joined a small industrial firm, Albemarle Paper Manufacturing Company. Nearly 20 years later, on November 30, 1962, Floyd was Executive Vice President of a chemical company, Ethyl Corporation. Albemarle's purchase of Ethyl, 13 times the acquirer's size, was one of the first and most successful leveraged buyouts in America. Despite the \$200 million of debt assumed in 1962, one year later to the day, Ethyl bought VisQueen, a plastic films manufacturer. A paper manufacturer had become a chemical company with a vision for more. In April of 1966, Ethyl acquired The William L. Bonnell Company, an aluminum extruder. Today, VisQueen and Bonnell are the essence of Tredegar Corporation. Floyd birthed Tredegar, provided the resources that allowed us to grow, spun us off, and advised us after we became independent.

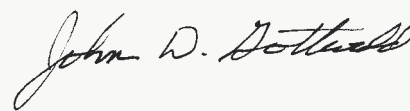
Richard W. Goodrum joined Ethyl as an engineer in 1957. Ethyl's acquisition of VisQueen provided Dick with an opportunity to learn the films business. Under his leadership VisQueen became a highly successful supplier of specialty films with a particular focus on personal care markets. I learned early in my career that Dick had a depth of character and strength of will that made good things

happen. When Tredegar was spun off from Ethyl in 1989, Dick became Chief Operating Officer and led a turnaround that created substantial shareholder value in the 1990s.

In order to accelerate the improvements of the 1990s, Tredegar needed an engaged Board of Directors. In 1993, Phyllis Cothran joined our Board and brought new perspectives to the table. Her questions, energy and enthusiasm for change helped Tredegar find the courage to implement many tough decisions.

Effective April 28, Floyd, Dick and Phyllis will retire from Tredegar's Board. It's impossible to adequately express appreciation for the leadership, service and counsel that these three directors have provided. They will no longer be members of our Board, but I can assure you that Norm and I will continue to benefit from their wisdom.

A new director, Horst Adam, has been nominated to serve on Tredegar's Board for a term of three years. Horst, who has lived and worked in Silicon Valley for many years, will bring an entrepreneurial expertise to our company. Horst has been the CEO of several medical technology companies, and I'm confident that Tredegar will benefit from his experience, insights and commitment to excellence. I thank him for his willingness to serve.



John D. Gottwald
Chairman

Film Products



Personal care products for active people of all shapes, sizes and ages

Our materials enhance comfort and fit in a variety of products including baby diapers, training pants and adult incontinence products. For example, our products improve the lives of older consumers by making protective undergarments more discreet and comfortable.



Beyond personal care—our films are an important part of people's daily lives

Our material technologies and know-how provide growth opportunities in a variety of other markets. For example, our films are used in tissue and towel overwraps, food packaging, surface protection for flat panel displays, and protective clothing applications.



Soft, dry, comfortable and convenient—a better fit for today's consumer

Today's consumers demand products that make their lives easier and more enjoyable. Our advanced materials for personal care products, such as diapers and feminine pads, make everyday life more convenient for millions of people throughout the world. In addition to providing moisture protection for comfort and skin care, our materials make products softer and better-fitting.

With a broad array of products, unmatched development capabilities, strong customer relationships and a global manufacturing presence, we are uniquely positioned for success.

Delivering innovative products...

Film Products is a global supplier of apertured, elastic and specialty materials used primarily in consumer personal care products. Our goal is to become the supplier of choice to customers throughout the world by consistently delivering consumer-noticeable innovations at the lowest possible cost. This requires superior consumer and market knowledge, technology and speed.

A recent decision to align R&D with marketing and sales at our headquarters in Richmond, Virginia, supports a culture fueled by market intelligence and a strong sense of urgency. We conduct in-house research to anticipate consumer needs and preferences, which change rapidly and often differ significantly by region. This constant exposure to market dynamics shortens development cycles and makes speed a critical competitive advantage.

Recent successes include the introduction of several new products including elastic components for

diaper side tabs and panels, and new topsheets for feminine pads. And we're leveraging our knowledge of material technologies to expand beyond personal care markets into other areas including masking films for surface protection, breathable fabrics for protective clothing, and retort films for food packaging.

To diverse global markets...

Our success depends on satisfying the needs of a variety of diverse markets, each with its own economy and unique consumer profile—and each requiring its own strategies and tactics. Our regional centers in North America, Europe, Asia and Latin America are led by managers who make decisions based on a deep understanding of local cultural and economic trends.

While North America and Western Europe account for a large portion of our business, our growth strategy includes the penetration of emerging markets. Our 2004 acquisition of

Yaheng, a Shanghai-based maker of apertured nonwovens, expanded our technology base and product line. Our growing presence in China and Eastern Europe provides a platform for growth and teaches us valuable lessons in serving disparate cultures.

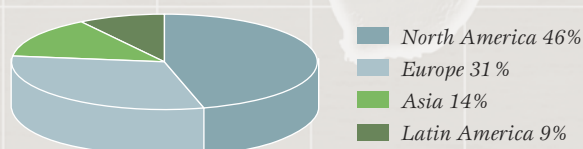
Requires a strong commitment to customers...

We enjoy strong relationships with all major global and most regional suppliers of consumer personal care products. Since 2000, we've invested more than \$200 million to expand globally, develop new technologies and products, build new plants, and implement new information systems. Last year, capital expenditures were \$45 million and are expected to grow to \$50 million in 2005. These investments clearly demonstrate our commitment to supporting, and growing with, our global customer base.

**Net Sales by
Major Product Category**
(\$413 million in 2004)



Net Sales by Region
(\$413 million in 2004)



Aluminum Extrusions

The William L. Bonnell Company



Customized solutions

Customers in commercial construction, automotive and other preferred end markets require dependable products tailored to meet complex specifications. Bonnell's ability to deliver consistent quality, on time, is what differentiates us from competitors.

Quality, efficiency and service—
a winning formula for discerning customers

Customized Shapes, Delivered on Time

As a leading supplier of custom extrusions for a wide variety of markets, our formula for success is simple—we provide excellent quality and service, and we do it more efficiently than our competitors. With our flexible manufacturing and logistical capabilities, we can produce a wide array of complex aluminum profiles in short production runs. And our track record for “on-time and complete” deliveries is unmatched in the industry.

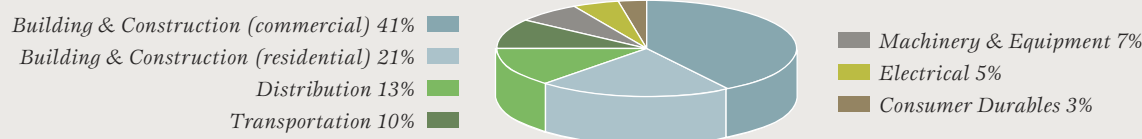
Market Leadership

Our strategy is to strengthen our position as the supplier of choice to customers in selected end markets that require highly customized products such as curtain wall systems, architectural profiles, clad wood windows and automotive components. The long-term relationships we've built with customers in these markets are based on our reputation as a highly dependable business partner. This reputation, backed by consistent performance and an emphasis on efficiency, secures Bonnell's position as a market leader.

A Bright Future

During 2004, as economic and industry trends rebounded, our profits increased 50% on a 7% increase in volume. These results demonstrate the operating leverage inherent in our business and bode well for Bonnell's future. As we begin 2005, favorable market conditions should continue to fuel growing industry shipments. In particular, higher spending in commercial construction, automotive, and machinery and equipment markets should drive demand for more complex shapes and customized extrusions. Bonnell is poised to deliver.

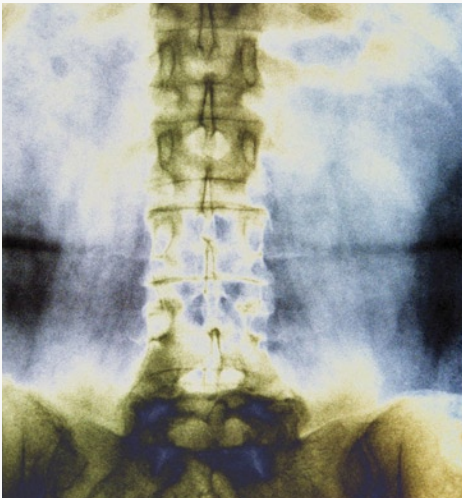
Volume by End Market
(243 million pounds in 2004)



Therics

Promising technology for a large and growing market

An aging population presents many opportunities for the orthobiologics sector of the orthopaedic market, which uses biochemistry and biology to develop technologies that can repair, replace or regenerate musculo-skeletal structures. Therics is uniquely



Growing older, staying active

Aging baby boomers are a growing source of demand for spinal fusions, trauma, knee and hip surgeries, and other procedures that require bone-graft and bone void-filling products. Therics is uniquely positioned to establish a leadership position in this rapidly growing market.




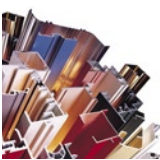

positioned to become a leader in this \$1 billion segment—a market niche that's expected to grow 20% annually for the next several years.

We are currently using our proprietary TheriForm® digital microfabrication technology to develop, manufacture and market bone graft substitutes that promote bone in-growth and healing. During 2004, we received our third FDA clearance and launched an initial line of bone void fillers.

The feedback from surgeons and others in the marketplace has been positive. We're conducting patient-based case studies to improve existing products and develop more advanced product line extensions. Results from these clinical studies will also enhance our marketing efforts, which include potential collaborations with other companies that can help us penetrate a broader array of market segments.



Tredegar At A Glance

MAJOR MARKETS/PRODUCTS	END USES	CUSTOMERS	COMPETITORS
<p>Film Products</p>  <p>Personal & Household Care</p> <p>Apertured, breathable, elastic and embossed films, nonwovens and laminate materials</p> <p>Brands include: AquiDry™ AquiDry3™ AquiSoft™ ComfortAire™ ComfortQuilt™ Exaire™ Fabriflex™ Flexaire™ StretchTab™</p> <p>Packaging & Specialty</p> <p>Single and multi-layer films for industrial, medical and household applications</p> <p>Brands include: Extrel® ForceField™ UltraMask®</p> 	<p>Baby diapers, training pants, feminine hygiene and adult incontinence products</p>  <p>Facial wipes, disposable medical and protective apparel such as protective suits and facial masks, landscaping fabrics, wet and dry wipes used in floor cleaners, and housewrap</p> <p>Overwrap for bathroom tissue, paper towels and greeting cards; sealant films for food and medical laminations including retort sterilization</p> <p>Diaper tapes, surface finish and adhesiveless protection films, autowrap, labels and transfer tapes</p>	<p>All major global and most regional producers of personal care products including Johnson & Johnson, P&G, SCA and Unicharm</p> <p>DuPont, Easy Gardener Products Ltd. and Pacon Manufacturing</p> <p>Alcan, Cello-Foil, Hallmark, P&G, Sonoco and Superpac</p> <p>American Biltrite, Avery Dennison, Corning, DuPont, ExxonMobil, GE and 3M</p>	<p>Clopay, Mitsui, Nordenia, Pliant, RKW and 3M</p> <p>BBA and PGI</p> <p>Bemis, Copol, Pliant and Printpack</p> <p>Copol, Ivex, Pliant, Tamapoly and Tyco</p>
<p>Aluminum Extrusions</p>  <p>Plain, anodized, painted and fabricated aluminum extrusions for commercial and residential building and construction, machinery and equipment, transportation, electrical, distribution and consumer durables markets</p>	<p>Architectural curtain walls, store-fronts, shower enclosures, windows and doors, hurricane protection products, ladders, autos/light trucks, recreational vehicles, snowmobiles, and industrial and agricultural machinery</p>	<p>Algonquin Industries, Arch Aluminum, Bombardier, Central Steel & Wire Company, Coastal Industries, Eastern Metal Supply, Jeld-Wen, Peachtree Protective Covers, Sundowner Trailers and Weather Shield</p>	<p>Alcoa, Altex, CanArt, Extrudex, Hydro Aluminum, Indalex, Kaiser, Keymark and Western</p>
<p>Therics</p>  <p>Bone graft substitutes and bone void fillers manufactured with proprietary microfabrication technology for the orthobiologics segment of the orthopaedic and neurological markets</p>	<p>Spine, trauma, reconstructive, and foot and ankle surgeries</p>	<p>Orthopaedic surgeons, neurosurgeons, and foot and ankle surgeons</p>	<p>IsoTis OrthoBiologics, Orthovita and Wright Medical</p>

APPENDIX - FOOTNOTES

- 1 The after-tax effects of unusual items, plant shutdowns, asset impairments and restructurings, Therics' ongoing operations, and gains from the sale of assets and other items have been presented separately and removed from income and earnings per share from continuing operations as reported under GAAP to determine Tredegar's presentation of income and earnings per share from manufacturing operations. Income and earnings per share from manufacturing operations are key financial and analytical measures used by Tredegar to gauge the operating performance of its manufacturing businesses. They are not intended to represent the stand-alone results for Tredegar's manufacturing businesses under GAAP and should not be considered as an alternative to net income or earnings per share as defined by GAAP. They exclude items that we believe do not relate to Tredegar's ongoing manufacturing operations. They also exclude Therics, a technology company that cannot be analyzed and valued by historical measures of earnings and cash flow. Therics' prospects and value currently depend on its ability to develop, manufacture, market, sell and profit from its orthopaedic product line. There is no assurance whether or when we might realize any return on our investment in Therics.
- 2 Adjusted EBITDA represents income from continuing operations before interest, taxes, depreciation, amortization, unusual items and losses associated with plant shutdowns, asset impairments and restructurings, and gains from the sale of assets and other items. Adjusted EBITDA is not intended to represent cash flow from operations as defined by GAAP and should not be considered as either an alternative to net income (as an indicator of operating performance) or to cash flow (as a measure of liquidity). Tredegar uses Adjusted EBITDA as a measure of unlevered (debt-free) operating cash flow. We also use it when comparing relative enterprise values of manufacturing companies and when measuring debt capacity. When comparing the valuations of a peer group of manufacturing companies, we express enterprise value as a multiple of Adjusted EBITDA. We believe Adjusted EBITDA is preferable to operating profit and other GAAP measures when applying a comparable multiple approach to enterprise valuation because it excludes depreciation and amortization, unusual items and losses associated with plant shutdowns, asset impairments and restructurings, measures of which may vary among peer companies. A reconciliation of ongoing operating profit to Adjusted EBITDA is shown below.

(In Millions)

	Film Products	Aluminum Extrusions	Therics	Total
2004				
Ongoing operating profit	\$ 43.3	\$ 22.6	\$ (9.8)	\$ 56.1
Allocation of corporate overhead	(6.2)	(3.2)	-	(9.4)
Add back depreciation and amortization	22.0	10.9	1.3	34.2
Adjusted EBITDA	\$ 59.1	\$ 30.3	\$ (8.5)	\$ 80.9
2003				
Ongoing operating profit	\$ 45.6	\$ 15.1	\$ (11.6)	\$ 49.1
Allocation of corporate overhead	(5.2)	(2.1)	-	(7.3)
Add back depreciation and amortization	19.8	10.9	1.6	32.3
Adjusted EBITDA	\$ 60.2	\$ 23.9	\$ (10.0)	\$ 74.1
2002				
Ongoing operating profit	\$ 72.3	\$ 27.3	\$ (13.1)	\$ 86.5
Allocation of corporate overhead	(4.0)	(1.5)	-	(5.5)
Add back depreciation and amortization	20.1	10.5	.5	31.1
Adjusted EBITDA	\$ 88.4	\$ 36.3	\$ (12.6)	\$ 112.1

Corporate Information

Directors

John D. Gottwald¹

Chairman
Tredegar Corporation
Richmond, Virginia

Norman A. Scher¹

President and Chief Executive Officer
Tredegar Corporation
Richmond, Virginia

Austin Brockenbrough, III^{3, 4, 5}

Managing Director and President
Lowe, Brockenbrough & Company, Inc.
Richmond, Virginia

Phyllis Cothran^{2, 3}

*Retired President and
Chief Operating Officer*
Trigon Blue Cross Blue Shield
Richmond, Virginia

Donald T. Cowles^{2, 5}

Consultant
Former Senior Vice President
Construction and Distribution
Reynolds Metals Company
Richmond, Virginia

Richard W. Goodrum

*Retired Executive Vice President and
Chief Operating Officer*
Tredegar Corporation
Richmond, Virginia

Floyd D. Gottwald, Jr.

Vice Chairman
Albemarle Corporation
Richmond, Virginia

William M. Gottwald¹

Chairman
Albemarle Corporation
Richmond, Virginia

Richard L. Morrill^{3, 4, 5}

*Chancellor and Retired Distinguished
University Professor of Ethics
and Democratic Values*
University of Richmond
Richmond, Virginia

Thomas G. Slater, Jr.

Partner
Hunton & Williams LLP
Richmond, Virginia

R. Gregory Williams^{2, 4}

President
CCA Financial Services, LLC
Richmond, Virginia

1 Executive Committee

2 Audit Committee

3 Executive Compensation Committee

4 Nominating and Governance Committee

5 Investment Policy Committee

Corporate Officers and Operating Management

Norman A. Scher

President and Chief Executive Officer

Albert A. Butler

President,
The William L. Bonnell Company

Thomas G. Cochran

*President, Tredegar Film Products and
Corporate Vice President*

Tammy H. Cummings

Vice President, Human Resources

D. Andrew Edwards

*Vice President, Chief Financial Officer
and Treasurer*

Michael W. Giancaspro

Vice President, Business Development

Larry J. Scott

Vice President, Audit

Thomas S. Stribling

President, Therics

W. Hildebrandt Surgner, Jr.

*Vice President, General Counsel and
Corporate Secretary*

Nancy M. Taylor

*Senior Vice President, Strategy and
Special Projects*

Shareholder Information

Annual Meeting

The annual meeting of shareholders of Tredegar Corporation will be held on April 28, 2005, beginning at 9:30 AM EDT at the University of Richmond's Jepson Alumni Center in Richmond, Virginia. Formal notices of the annual meeting, proxies and proxy statements will be mailed to shareholders on or about March 25.

Corporate Headquarters

1100 Boulders Parkway
Richmond, Virginia 23225
Phone: 804-330-1000
Web Site: www.tredegar.com

Number of Employees

Approximately 3,100

Counsel

Hunton & Williams LLP
Richmond, Virginia

**Independent Registered
Public Accounting Firm**

PricewaterhouseCoopers LLP
Richmond, Virginia

Stock Listing

New York Stock Exchange
Ticker Symbol: TG

Transfer Agent and Registrar

National City Bank
Cleveland, Ohio

Inquiries

Inquiries concerning stock transfers, dividends, dividend reinvestment, consolidating accounts, changes of address, or lost or stolen stock certificates should be directed to:

National City Bank
Dept. 5352
Corporate Trust Operations
P.O. Box 92301
Cleveland, Ohio 44193-0900
Phone: 800-622-6757
E-mail:
shareholder.inquiries@nationalcity.com

All other inquiries should be directed to:

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Richmond, Virginia 23225
Phone: 800-411-7441
or 804-330-1044
E-mail: invest@tredegar.com
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