



Code of Conduct



July 1, 2013

Dear Fellow Employee:

Tredegar has always conducted its businesses in accordance with the highest standards of conduct. Full compliance with the letter and spirit of the laws applicable to our businesses is fundamental to Tredegar. Equally important are honesty, integrity and fairness in our business operations and in our dealings with others. Diligently applying these standards makes good business sense and allows Tredegar to earn the trust and respect of our co-workers, customers, shareholders, suppliers, regulators and the communities in which we operate.

This Code of Conduct sets forth our standards of conduct. It also demonstrates the high priority Tredegar and its management place on legal compliance and business ethics. Quite simply, our commitment to compliance and integrity comes first. This Code of Conduct applies to all Tredegar directors, officers and employees and makes clear that lawful and ethical behavior is an obligation that we all share.

Compliance with this Code can only be fully achieved if each and every director, officer and employee obeys it faithfully and diligently at all times. Each director, officer and employee will be asked to acknowledge that he or she has read, understands and will follow our Code. A sample acknowledgment is included at the end of the Code. In the event you have questions concerning this Code and its requirements, you can discuss your questions with your supervisor or your human resources manager. You can also call the Tredegar Law Department or Tredegar's IntegrityLine at (888) 475-8271.

Stated simply, I expect every officer and employee to obey the letter and spirit of this Code and to perform his or her duties according to the highest standards of honesty and integrity. No one at any level of the Company should underestimate the importance of that requirement or my determination to live by it.

Nancy M. Taylor
President and Chief Executive Officer

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I. INTRODUCTION

Overview and Applicability of this Code

This Code of Conduct is provided to you as a valued and trusted director, officer or employee of Tredegar.* This Code sets the standards of ethics and conduct that are fundamental to Tredegar and are expected of you.

Tredegar's policy on ethics is that each director, officer and employee (often referred to collectively as "employee" in this Code) is expected to behave with honesty and integrity in every aspect of dealing with employees, customers, suppliers, shareholders, governmental authorities, the business community and the public. Tredegar employees should avoid even the appearance of impropriety in their dealings with others. Each Tredegar employee must comply with all applicable laws and Company policies. Our business goals are important and demanding, but the ethical standards, laws and Company policies described in this Code must take precedence.

It is the personal affirmative responsibility of all directors, officers and employees to learn what laws and Company policies apply to their assigned duties and responsibilities so that they can identify legal and ethical issues that may arise, act appropriately and, when necessary, seek guidance from the Law Department. This Code is intended to assist in the fulfillment of that responsibility by summarizing Tredegar's policies generally and providing guidance for proper conduct in certain circumstances. Failure to comply with this Code of Conduct may result in disciplinary action, up to and including termination of employment, or such other action as may be appropriate under the circumstances.

This Code does not, however, purport to address every law and every situation that raises legal or ethical issues. Consequently, Tredegar employees are also expected to exercise sound and reasonable judgment about what is "right" and rely on their personal ethical standards as they discharge their daily responsibilities.

The Company expects each director, officer and employee to read this Code, to understand it, and to abide by it. Tredegar requires strict adherence to the letter and spirit of all Tredegar policies and all applicable laws. Those who supervise others have additional responsibilities; specifically, they must (i) set a positive example, (ii) monitor compliance of the people they supervise, (iii) enforce this Code, (iv) support employees who raise questions that relate to this Code, and (v) report Code violations to their management.

Under no circumstances may a supervisor, manager or any other person take retaliatory action against any employee who, in good faith, raises Code-related questions or reports instances of noncompliance. Retaliatory conduct will result in disciplinary action, up to and including termination. Any employee who believes that he or she has been retaliated against should contact his or her human resources department,, the Law Department or, as noted below, the IntegrityLine.

*As used in this Code, "Tredegar" and "Company" refer to Tredegar Corporation and each of its subsidiaries and affiliates.

Questions about this Code can be referred to your supervisor or human resource manager, the Law Department or Tredegar's IntegrityLine at (888) 475-8271. Potential Code violations will be handled in accordance with the section titled "Reporting Violations."

Tredegar IntegrityLine

Tredegar's IntegrityLine is a toll free telephone line for use by Tredegar employees who have compliance or integrity concerns or questions, including questions about this Code. The toll-free number is (888) 475-8271.

The IntegrityLine is also a way for employees to report suspected compliance or integrity issues *anonymously*, if they wish to do so. Employees who do not want to reveal their name will be assigned control numbers. These numbers allow employees to call back at a later date to receive a response or provide additional information.

An independent company operates the IntegrityLine and promptly reports all calls to Tredegar so that Tredegar can evaluate the matter and, where necessary, undertake an appropriate investigation. An employee calling the IntegrityLine will speak to a specialist who will discuss the matter with the employee and prepare a summary of the call. The summaries are forwarded to Tredegar. The IntegrityLine is available 24 hours a day, 7 days a week and is equipped to provide multilingual services for callers who do not speak English.

As noted above, Tredegar will not tolerate any form of retaliation against any employee who, in good faith, reports wrongdoing or who seeks advice or raises concerns on compliance or integrity matters.

Laws of Different Countries and Applicability of U.S. Law

Tredegar employees conduct business in various regions of the world. Employees are subject to and must understand and comply with the laws of the countries and organizations (such as the European Union) applicable in those regions.

Tredegar Corporation, the parent company of various operating companies, is a company organized and existing under the laws of the United States. As a result, United States laws often apply to activities of Tredegar outside the United States. Questions regarding the applicability of U.S. law outside the United States should be directed to the Law Department.

II. WORK ENVIRONMENT

Non-Discrimination

Federal, state, and international laws make it illegal to discriminate in employment. Discrimination in employment in the United States is a violation of Title VII of the Civil Rights Act of 1964. In addition, the Americans with Disabilities Act (ADA) and various state laws make it illegal to discriminate against individuals with disabilities. Internationally, various countries (including all countries in which Tredegar has manufacturing operations) have discrimination or harassment laws or both.

Tredegar is fully committed to a policy of non-discrimination in employment and to the cause of equal employment and advancement opportunity for all. It is Tredegar's policy to comply strictly with federal, state and international laws prohibiting discrimination against any employee or applicant for employment based on race, color, religion, gender, sexual orientation, national origin, ancestry, culture, specific ethnic group, language, age, disability, medical condition, pregnancy, veteran status, citizenship status, or other traits that may be protected by statutes in jurisdictions in which Tredegar does business. It is unlawful and Tredegar prohibits discrimination in hiring, promotions, demotions, transfers, layoffs, terminations, compensation, use of facilities, selection for training or other terms and conditions of employment. Tredegar seeks to fill its job requirements by selecting from within or from the available outside labor force those employees or applicants who are best qualified to perform safely the essential functions of the job with or without reasonable accommodation.

In addition, Tredegar employees may not enter into any contract or agreement on behalf of Tredegar that would have the effect of discrimination against people or firms on the basis of race, color, religion, sex, national origin, age, disability or other protected traits.

Conduct in the Workplace

Tredegar is committed to maintaining an environment that respects all individuals and values the contributions of employees with different backgrounds, experiences and perspectives. In keeping with this commitment, Tredegar will not tolerate any form of harassment or unlawful discrimination against employees by other employees, supervisors, managers, contractors, or customers.

Sexual harassment is prohibited and will not be tolerated under any circumstances. Tredegar's policy is to provide an employment and business environment free of verbal or physical conduct or communications constituting sexual harassment. Conditioning employment, promotions, raises, desirable job assignments and other favorable employment action upon submission to sexual advances or requests for sexual favors are examples of prohibited conduct.

Harassment can be verbal, physical, or visual and has the effect of creating an offensive, hostile or intimidating environment. Harassment may be based on a person's race, color, religion, sex, gender, sexual orientation, marital status, pregnancy, personal appearance, national origin, ancestry, culture, language, specific ethnic group, age, disability, medical condition or other protected personal traits.

Examples of prohibited conduct are: requests for sexual favors, unwanted physical contact, unwelcome sexual suggestions or advances, offensive jokes and slurs (where the subject matter involves race, ethnicity, religion, age or sex), the display of offensive pictures and other conduct that exhibits disrespect or hostility toward an individual because of a protected status. It is the obligation of every employee and especially each supervisor to follow this policy and to fully support a harassment- and discrimination-free work environment.

Any employee who believes that he or she has been the victim of discriminatory or sexual harassment should report the alleged act immediately to the employee's human resources representative, to his or her supervisor or manager *or* to any member of management. Reports may also be made to Tredegar's IntegrityLine at (888) 475-8271.

Safety Policy

Preserving the safety, health and well-being of employees and providing a secure work environment are two of Tredegar's greatest priorities. Tredegar's goal is to provide a safe, healthy and secure working environment for employees, contractors and visitors. Safety and accident prevention in our facilities is an integral part of operations and work practices and Tredegar is committed to promoting safety awareness and accident prevention.

All Tredegar facilities must be kept free of hazardous conditions and in compliance with all applicable health and safety laws and regulations. Each employee is responsible for preventing accidents, following safe work procedures, participating in safety training, and using all prescribed personal protective equipment.

Tredegar believes that occupational injuries and illnesses are preventable. Therefore, Tredegar solicits each employee's participation and cooperation in an effort to eliminate accidents and hazardous conditions. All employees must be familiar with and follow all Tredegar and facility-specific health, safety and security policies and requirements applicable to their jobs. In addition, it is the responsibility of all employees to report unsafe practices or conditions – including threats of violence and all recordable occupational injuries or illnesses – to their supervisor or manager, their human resources representative or safety representative or Tredegar's IntegrityLine at (888) 475-8271.

Drug-Free Workplace

Tredegar does not tolerate the use of illegal drugs on Company premises. Employees who violate this policy will be subject to disciplinary action, up to and including termination. All employees are responsible for reporting drug or alcohol abuse to their supervisor or human resources representative. They may also call the Tredegar IntegrityLine at (888) 475-8271.

Confidential Employee Information

Tredegear understands the importance of respecting and protecting its employees' personal information. Consequently, only authorized employees with a clear business purpose may access the personal information of employees. The authorized employees must treat the personal information confidentially and must not disclose the information outside Tredegear. Moreover, disclosure of the personal information within Tredegear must be limited in the manner contemplated by applicable law. As noted below in "Computers and Electronic Communication," communications, records and information generated via e-mail, voice mail and the Internet while at work or while using company resources are subject to review by authorized Tredegear representatives.

Computers and Electronic Communication

Tredegear provides many employees with access to various means of electronic communication, including the Internet and electronic mail and voice mail services. These services are provided for Tredegear's business purposes and to facilitate business communications. Unauthorized use of such services is strictly prohibited.

Employees' Internet, e-mail and voice mail activity conducted at work or with Company resources is *not* private. Such activity and the related communications, records and information may be monitored and reviewed periodically by authorized individuals subject to the limits of applicable law.

Employees have an obligation to maintain the integrity of all Company computer systems and networks to prevent people outside the Company from gaining unauthorized access to Tredegear's networks and information. Specifically, employees are prohibited from putting any Company information on the Internet or from transmitting Company information electronically or telephonically, except in accordance with Company policies and procedures regarding protection of confidential information.

In addition, employees are prohibited from accessing, transmitting or retaining sexually explicit or other defamatory materials. Access, transmission or retention of such materials may also be in violation of several other provisions of this Code of Conduct (such as Conduct in the Workplace) as well as other Company policies.

Failure to abide by these policies, or any of the Company's policies and procedures regarding the use of electronic communication, may result in the loss of such privileges or other disciplinary action, up to and including termination.

III. CONFLICTS OF INTEREST, GIFTS AND ENTERTAINMENT

All Tredegar employees should avoid transactions, commitments and other activities that are not in the Company's best interests or that could involve a conflict between the employee's personal, social or financial interests and those of the Company. Although it is not possible to identify every particular activity that might create a conflict of interest, some of the more common circumstances and practices where a conflict may arise are described below.

Dealing with Suppliers and Customers

All employees are expected to maintain impartial relationships with the Company's suppliers and customers. Employees must be motivated solely to acquire goods and services and to make sales transactions on terms most favorable to Tredegar. Care must be exercised to avoid even the appearance of special influence being exerted on behalf of a supplier or customer due to personal or family relationships. In addition, employees should not have an ownership interest (other than nominal amounts of stock in publicly traded companies) in any supplier or customer unless approved by the operating company president and the General Counsel. When any employee or immediate family member has or acquires by gift, inheritance or otherwise, such an ownership interest in a supplier's or customer's business, the employee must promptly disclose the matter to his or her supervisor and to the Law Department. Likewise, disclosure to a supervisor and the Law Department is required if an employee becomes aware that a close family member works for a supplier or customer. As used in this Code, "immediate family member" includes spouse, parents, grandparents, siblings, children, grandchildren, stepparents, stepchildren, stepsiblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, nephews, nieces, aunts, uncles, domestic partners and anyone (other than domestic employees) who shares your home.

Acceptance of Payments, Loans, Entertainment and Gifts by Employee

Employees should strictly avoid any payments, loans or gifts (except as indicated below) from third parties in connection with any business dealings on behalf of the Company. In addition, employees should not accept entertainment from third parties that is either not customary or that is unreasonable or unusual in amount.

Employees should inform all persons doing or seeking to do business with the Company that the Company is opposed to gifts to employees or any member of an employee's family. If you receive a gift other than a gift of a type described in the next paragraph, you should immediately report the gift to your supervisor and return it immediately unless your supervisor, after consulting with the Law Department, permits you to keep it. If returning the gift is not practical (as determined by your supervisor after consulting with the Law Department), the gift must be turned over to the Company for Company use, sale or donation.

These restrictions do not apply to personal loans from a recognized lending institution made in the ordinary course of business on usual and customary terms. Nor do these restrictions apply to gifts of nominal value, entertainment, meals, or social invitations that are customary and proper under the circumstances, support the achievement of a valid business purpose, are consistent with the high standards of business ethics generally required in the conduct of all Tredegar

business activities and relationships, and do not place the recipient under an obligation of any kind. Under no circumstances, however, may an employee accept a gift or payment in the form of cash or a cash equivalent (for example, stock or gift certificates).

Employees who have questions, such as whether the value of a gift or entertainment is “nominal” or whether entertainment is “customary and proper” should consult with their supervisor or manager or the Law Department. They may also call the IntegrityLine at (888) 475-8271.

Dealing with Competitors**

No employee should have an ownership interest (other than nominal amounts of stock in publicly traded companies) in companies whose products compete with any of the Company’s product lines unless approved in advance by your supervisor and the General Counsel. An employee making or influencing decisions in any area of Tredegar’s business must be motivated solely by a desire to do what is best for Tredegar. Disclosure to your human resources manager or to Tredegar’s Law Department should be made if any employee or a member of his family has or acquires, by gift, inheritance or otherwise, an interest in a competing business (other than nominal amounts of stock in publicly traded companies).

In addition, employees should not perform services of any kind for any competitor of Tredegar. Disclosure to your human resources manager or to Tredegar’s Law Department should be made if an employee’s spouse, children or any other immediate family member performs services for any competitor of Tredegar.

Outside Employment and Directorships

Except where prior management approval has been obtained and special circumstances exist, employees should not perform services of any kind for any entity doing or seeking to do business with Tredegar. As to the performance of other outside services, employees should not allow any such activity to detract from their job performance or to affect their physical or mental effectiveness. Employees should not perform services for another entity that would reflect adversely on the integrity of Tredegar.

Furthermore, outside directorships must be closely monitored so that the possibility of any conflict of interest or violation of the federal antitrust laws may be evaluated. Accordingly, all employees asked to serve as a director of another business corporation should consult with the Law Department before accepting such directorship.

It is impossible to present an exhaustive list of actions or interests that would constitute a “conflict of interest.” In general, an employee should avoid any situation that could adversely affect the employee’s undivided loyalty to and interest in serving Tredegar. All questions

**Business activities involving competitors are sensitive in many contexts (for example, conflicts of interest, antitrust compliance, competitive intelligence). *For this reason, the term “competitor” when used anywhere in this Code means both existing competitors and potential competitors.*

regarding the interpretation and application of this policy should be referred to the Law Department.

Corporate Gifts and Payments

It is Tredegar's policy to deal with its customers, suppliers and the governments of all jurisdictions in which it operates in a fair, just and proper manner. Accordingly, Tredegar's employees are not authorized to pay any bribe, kick-back or other similar unlawful payment to any customer, supplier, public official, or government or other individual, whether foreign or domestic, to secure any concession, contract or favorable treatment for Tredegar or the employee. No undisclosed or unrecorded fund or asset of Tredegar may be established. Payments on behalf of Tredegar may be made only on the basis of adequate supporting documentation, may be made only for the purpose described by the documents supporting the payment, and must be made in accordance with applicable corporate approval procedures.

IV. *CONDUCTING OUR BUSINESS*

Antitrust and Competition Laws

The U.S. antitrust laws and the competition laws of other countries prohibit practices that are anticompetitive. More specifically, they make illegal certain agreements or actions that reduce or hamper competition, such as price fixing and predatory pricing intended to eliminate competitors. The penalties associated with noncompliance are extraordinarily severe and can include prison sentences and significant fines and penalties.

Tredegar's policy is to avoid any conduct that violates, or might appear to violate, antitrust or competition laws. Certain agreements with competitors concerning competitively sensitive information are illegal. For example, employees must not enter into agreements with competitors concerning any of the following matters. Likewise, to avoid even the appearance of impropriety, employees must not discuss these or similar matters with competitors.

- Prices or terms related to price (such as rebates or credit terms)
- Dividing up territories or customers
- Boycotting a customer, supplier or competitor
- Limiting production

Other activities may raise issues under antitrust or competition laws and must be discussed in advance with the Law Department. Examples include:

- Tying or bundling different products or services
- Setting resale prices
- Trade association memberships
- Joint ventures, mergers, acquisitions or other collaborative agreements with competitors
- Exclusive dealing
- Setting prices below cost

Other antitrust and competition laws make it illegal to monopolize or attempt to monopolize a market. Likewise, some of these laws prevent companies with "dominant" market positions from implementing measures intended either to prevent new competitors from entering the market or to eliminate existing competition in the market.

Finally, the Robinson-Patman Act generally prohibits companies from discriminating between like customers on price, terms or promotional services where such discrimination substantially decreases competition or creates a monopoly. The European Union has similar laws that can apply under certain situations, such as differing prices being charged by a company with a "dominant" market position.

Tredegar's *Antitrust Compliance Manual* provides additional details on antitrust and competition laws. Tredegar officers and department and business unit heads shall ensure that all employees whose duties require knowledge of and compliance with the antitrust laws receive a copy of the *Antitrust Compliance Manual* and certify periodically that they have read and understand its

contents. Questions concerning antitrust compliance should be directed promptly to the Law Department.

Unfair Business Practices/Fair Dealings

Tredegear employees are expected to compete honestly and fairly in the marketplace. Employees may not compete through unfair practices, such as inducing customers to terminate or breach contracts with competitors, stealing or misusing competitors' trade secrets, making false statements or disparaging remarks about competitors, unduly interfering with a competitor's source of supply, or requiring someone to buy from Tredegear before Tredegear buys from them.

Tredegear Confidential Information

Tredegear's confidential and/or proprietary information must be kept in confidence by its employees at all times. Protection of this information plays a vital role in Tredegear's continued growth and ability to compete. Confidential and/or proprietary information includes any information that is not generally known and that is useful or helpful to Tredegear and/or would be useful or helpful to Tredegear's competitors.

Tredegear employees should not use this information for their own benefit or for the benefit of persons outside of Tredegear. Employees must not disclose this information to persons outside of Tredegear, except to those persons who also have a duty to keep such information confidential. Finally, this information should not be disclosed to other Tredegear employees except where such disclosure is necessary for the proper performance of that employee's job.

Confidential information may not always be of a technical nature and may encompass business related information. Common examples include trade secrets, processes, formulas, data, know-how, improvements, techniques, business forecasts, plans and strategies, and information concerning customers and vendors. Employees' obligations for maintaining Tredegear's confidential and/or proprietary information continue after an employee leaves Tredegear. This obligation remains until the information becomes publicly available or Tredegear no longer considers it confidential.

Confidential Information of Others; Competitive Information Gathering

It is also Tredegear's policy to respect the confidential and/or proprietary information, including the trade secrets and other intellectual property, of others. Employees may, during the course of employment at Tredegear, become familiar with confidential information belonging to a third party. All employees must take care to respect the confidential nature of this information and may not use or reveal it without authorization of the proper owner. Should the handling of the confidential and/or proprietary information of others be defined in an agreement, the employee must adhere to the contractual obligations set forth in such agreement.

The gathering of competitive information is a common and accepted practice; however, due care must be exercised. When Tredegear employees are involved in the gathering of competitive information, however, they must do so in accordance with applicable laws such as the Economic Espionage Act and trade secret and antitrust laws. For example, it is permissible to gather

information on competitors from public sources and, so long as it is not confidential, from customers. Tredegar employees may not, however, collect confidential or proprietary information belonging to competitors or other persons. Nor may employees purchase information on a competitor or use confidential or proprietary information belonging to the former employer of a current Tredegar employee. The use of research vendors is permissible, but employees looking to hire the vendor must first consult with the Law Department.

If an employee finds themselves in receipt of unsolicited competitive information that is not expressly permitted under the Code of Conduct, please immediately contact the Law Department.

Foreign Corrupt Practices Act

The U.S. Foreign Corrupt Practices Act of 1977 (“FCPA”) is a federal criminal statute that prohibits U.S. companies, as well as their shareholders, directors, agents, officers, and employees, from “corruptly” using interstate commerce, either directly or through another party. Specifically, such companies and persons may not offer or make (or authorize the offering or making of) any payment of cash or anything of value to a foreign official in order to secure an improper advantage or to influence that official to act or make certain decisions or to use his or her influence with a foreign government where the purpose of such payment is to obtain business for (or direct business to) *any* person.

A “foreign official” in this context includes any officer or employee of a foreign government, agency, department or instrumentality, or of a public international organization. Foreign political parties and their officials, as well as candidates for foreign political office, are generally considered “foreign officials” as well.

The FCPA does not prohibit certain payments made to foreign officials for the purpose of facilitating “routine governmental actions.” However, it is often difficult to determine what kind of payments are permissible in this context. Even when payments are sanctioned by local authorities and are consistent with local custom, they may not be considered to be made to facilitate “routine governmental actions” within the meaning of the FCPA. Employees with questions as to whether a payment will be interpreted as having been made for the purpose of facilitating “routine government action” should consult with the Law Department.

The use of agents also raises significant liability risks under the FCPA. To minimize the risks involved with the use of agents, any agent of Tredegar must be bound by written agreement to abide by Company policy regarding compliance with the FCPA.

Under the FCPA, Tredegar is subject to strict accounting standards and has the burden to detect and disclose any improper or illegal use of the Company’s assets or the misuse of the Company’s financial accounting system. In compliance with the FCPA, the Company specifically will not tolerate:

1. the use of Company or subsidiary funds or assets for any unlawful or improper purpose;

2. the establishment of any undisclosed or unrecorded funds or assets of the Company;
3. the recording of any false or artificial entries on the books and records of the Company for any reason, and no employee shall engage in any arrangement that results in any such prohibited act; or
4. a payment on behalf of the Company with the intention or understanding that any part of any such payment is to be used for a purpose other than that described by the documents supporting the payment.

Officers and department and business unit heads shall ensure that all employees whose job responsibilities may subject them to the FCPA understand the requirements and restrictions of the FCPA. Additional information regarding the FCPA is available in Tredegar's *Guide for International Trade Compliance*. Employees whose job responsibilities may subject them to the FCPA must carefully read and understand this additional compliance guide. Questions regarding the FCPA should be directed to the Law Department.

International Boycotts

Various United States laws impose obligations on Tredegar in connection with our relations with countries engaging in international boycotts (and customers in those countries). Specifically, these laws prohibit Tredegar from taking action in support of boycotts and require Tredegar to report any requests concerning boycotts to the U.S. Government. Tredegar's policy is one of full compliance with the prohibitions and reporting requirements contained in these laws.

The anti-boycott laws principally relate to the Arab boycott of Israel, but they also apply to boycotts of other countries that are friendly to the United States. U.S. anti-boycott laws generally apply both to sales by Tredegar's foreign subsidiaries *and* to direct sales from the U.S.

A boycott request can take many forms. It could be a direct request to furnish information. It could be a request to take action or even to refrain from taking action that could support or further a boycott. It could appear in an invitation for bids, a contract, a purchase order, letter of credit or other financial document. Requests must be reported to the U.S. Government and under no circumstances can Tredegar provide information, orally or in writing, in response to a request.

A boycott request could come from any country. The Treasury Department publishes annually a list of countries that may require cooperation with an international boycott. This list is not exhaustive, but includes the following countries. Transactions involving these countries should be carefully scrutinized for anti-boycott matters (and for other possible legal issues, such as export controls as discussed below):

Iraq, Kuwait, Lebanon, Libya, Qatar, Saudi Arabia, Syria, United Arab Emirates and the Republic of Yemen.

Employees with responsibilities relating to the exportation of Tredegar products should understand the requirements and restrictions imposed by the anti-boycott laws. Additional

information on these laws and regulations, including various samples of boycott requests, can be found in Tredegar's *Guide for International Trade Compliance*. Employees should immediately report to the Law Department any request that even appears to be in violation of the law. Failure to comply with the anti-boycott laws may result in civil and criminal penalties against both you and the Company.

Export Controls and Trade Sanctions

The export control and trade sanction laws and regulations impose trade restrictions on Tredegar. These restrictions include bans on various transactions that involve sanctioned countries or companies within those countries, such as bans on importing and exporting, transshipping, and new investments.

These restrictions also require an exporter, such as Tredegar, to obtain an export license from the U.S. Government for certain products and technologies. "Exports" include not only the physical shipment of goods, but also the transfer of services or technology such as through e-mail, conferences, meetings and site visits.

It is important to note that U.S. trade sanction regulations apply not only to sales from the U.S., but can also apply to sales by non-U.S. Tredegar subsidiaries to embargoed countries where the sale involves a U.S. person or support from the U.S.

Countries currently subject to at least some level of sanctions under government regulations include the Balkans, Belarus (White Russia), Burma (Myanmar), Cote d'Ivoire (Ivory Coast), Cuba, Democratic Republic of the Congo, Iran, Iraq, Lebanon, Liberia, Libya, North Korea, Somalia, Sudan, Syria, Yemen and Zimbabwe. Other restrictions prohibit transactions with certain foreign nationals including individuals and companies associated with prohibited activities such as terrorism and narcotics trafficking.

Employees with responsibilities relating to the exportation of Tredegar products and technology should understand the requirements and restrictions imposed by these regulatory regimes. All questions regarding compliance with the export control and trade sanction laws should be directed to the Law Department. Additional information on these laws and regulations can be found in Tredegar's *Guide for International Trade Compliance*.

V. **COMPANY INFORMATION AND RESOURCES**

Securities Laws and Insider Trading

Tredegear is required by the Securities and Exchange Commission and the New York Stock Exchange to make timely public disclosure of “material” Company information. Information is considered “material” if it is important enough to affect a reasonable investor’s decision to buy, sell or hold shares of the Company’s stock.

Until released to the public, material inside information should be kept confidential and should not be disclosed by employees to anyone except fellow employees whose positions require them to know it, or to non-employees who have a duty to keep such information confidential (such as outside financial and legal advisors). *During this period of confidentiality, employees who possess the information must not buy or sell Tredegear securities; nor may they provide the material, inside information to others who may in turn buy or sell Tredegear securities.* In addition, employees must not buy or sell securities in any other company about which they have material information obtained in the performance of their duties for Tredegear. Except as noted below, this policy applies to *any* purchase or sale involving Tredegear securities.

Notwithstanding this general rule, the following transactions involving Tredegear securities are not prohibited by this policy.

Stock Option Exercises and Tax Withholding. This policy does not apply to the exercise of an employee stock option where no shares of Tredegear common stock are sold in the open market to fund the option exercise. It also does not apply to an election to have Tredegear withhold shares of Tredegear common stock to satisfy tax withholding requirements. This policy does apply, however, to sales of shares received upon exercise of an option (e.g., cashless option exercises).

Tredegear Savings Plan. This policy does not apply to purchases of shares of Tredegear common stock in the Tredegear Savings Plan resulting from regular, periodic contributions of money to the plan through a payroll deduction election. This policy does apply, however, to certain elections made under the Tredegear Savings Plan, including (a) an election to increase or decrease the percentage of the periodic contributions that will be allocated to the Tredegear stock fund and (b) an election to make an intra-plan transfer of an existing account balance into or out of the Tredegear stock fund.

Employee Stock Purchase Plan. This policy does not apply to purchases of shares of Tredegear common stock in the employee stock purchase plan resulting from regular, periodic contributions of money to the plan pursuant to the election made at the time of enrollment in the plan. The policy also does not apply to purchases of shares of stock resulting from lump sum contributions to the plan, provided that the employee elected to participate by lump-sum payment at the beginning of the applicable enrollment period. The policy does apply to an election to participate in the plan for any enrollment period, and to sales of shares of Tredegear common stock purchased pursuant to the plan.

Dividend Reinvestment Plan. This policy does not apply to purchases of shares of Tredegear common stock under the dividend reinvestment plan resulting from an employee’s reinvestment of dividends paid on Tredegear securities. The policy does apply, however, to voluntary

purchases of shares of Tredegar common stock resulting from additional contributions that an employee chooses to make to the plan, and to an employee's election to participate in the plan or increase his or her level of participation in the plan. The policy also applies to sales of shares of Tredegar common stock purchased pursuant to the plan.

Pre-Approved Rule 10b5-1 Plan. This policy does not apply to trading in Tredegar securities if the trades occur pursuant to a pre-approved trading plan that complies with the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934. Any such trading plan must be pre-approved by the General Counsel and may only be entered into at a time when the employee was not aware of any material, nonpublic information. Any changes to a previously approved trading plan must also be approved by the General Counsel before any further transactions can be effected pursuant to the plan.

Gifts. This policy does not apply to gifts of shares of Tredegar common stock, unless the employee making the gift has reason to believe that the recipient intends to sell the shares during a period when employees are otherwise prohibited from trading in shares of Tredegar common stock.

All supervisory employees of Tredegar have an obligation to be alert to situations where others within the Company, particularly those over whom the supervisory employee has some supervisory authority, may not be observing the rules against insider trading. The securities laws provide for penalties not only for those who engage in insider trading, but also for those "controlling persons" who fail to take appropriate actions when they either know or should have known that those people within their control were violating those rules.

The existence of a personal financial emergency or any other circumstance does not excuse employees from compliance with this policy. The securities laws do not recognize these kinds of mitigating circumstances and, in any event, even the appearance of an improper transaction must be avoided to preserve Tredegar's reputation for adhering to the highest standards of conduct.

The Law Department distributes to employees from time-to-time additional details concerning Tredegar's Insider Trading Policy. If you are uncertain about the legal rules involving your purchase or sale of any Tredegar securities or any securities in companies that you are familiar with by virtue of your work for Tredegar, you should consult with the Law Department before making any such purchase or sale.

Opportunities Resulting from Employment

No employee may take advantage of his or her position within Tredegar or use Tredegar's property or information in order to take advantage of business opportunities that he or she learns about through employment at Tredegar. For example, an employee may not acquire an interest in property when the employee knows, or has reason to know, that the Company has such property under consideration.

Company Assets

Employees should not waste or misuse Tredegar property or resources. Nor should they take Tredegar property, information or resources for personal use. Carelessness and misuse, waste and theft of Company property hurt Tredegar economically and violate our spirit of integrity. Other provisions of this Code address more specifically the use of Company assets (see, for example, "Computers and Electronic Communication").

Accurate Books and Records

The integrity of Tredegar's books and records is critical to maintaining credibility with our co-workers, customers, shareholders, suppliers and regulators. Tredegar is committed to accurate and fair financial reporting. Tredegar's senior financial officers and its employees and managers responsible for maintaining financial books and records and for the accounting and disclosure of financial information are obligated to comply with all applicable laws and accounting requirements and standards. They must also *never* (i) make false or misleading entries, (ii) create unrecorded funds for any purpose, or (iii) alter or destroy reports or records except in accordance with Tredegar's Records Management Policy. Cooperation with the internal audit department and Tredegar's independent accountants is essential.

Accurate recordkeeping and reporting are equally important outside the area of financial reporting. Consequently, all employees must make certain that the reporting of *all* business information is accurate and complete. For example, appropriate employees, supervisors and managers are responsible for the accuracy and completeness of environmental and safety reports and records, shipping and purchasing data, commercial contracts, invoices, costs and expenses, and payroll, benefits and employment records.

Concerns about Tredegar's financial reporting, accounting and disclosure practices can be reported to your supervisor or manager, human resources representative or the Law Department. Concerns can also be reported, anonymously if desired, to the Tredegar IntegrityLine at (888) 475-8271.

Records Management

Tredegar's Records Management Policy is designed to ensure that Company records are created, managed and disposed of in accordance with law and prudent business practice. The following principles underlie Tredegar's Records Management Policy:

- Records must be accurate and complete
- Record retention periods will comply with applicable law and Tredegar's business needs
- Records relating to actual or threatened litigation or government investigations will be retained

All employees are responsible for complying with Tredegar's Records Management Policy. Questions concerning this policy should be directed to the Law Department.

VI. COMMUNITY ISSUES

Environmental Management

Tredegar is committed to the preservation of our environment and to full compliance with applicable local, state and federal environmental laws and regulations. Consequently, employees are required to conduct business in accordance with all applicable environmental laws, rules, regulations, ordinances and permits as well as all Company and facility environmental policies and procedures.

We also encourage conservation and environmentally sustainable practices by using natural resources and energy wisely and efficiently. Employees are also encouraged to consider the impact upon the environment in making applicable business decisions and in planning and developing new products and manufacturing processes.

Tredegar is firmly committed to keeping all of its facilities free from conditions that may be harmful to the environment. All employees are required to provide prompt, truthful and accurate information in connection with all disclosures, applications, reports and any other filing required under applicable laws and regulations.

Employees should report suspected violations of this policy to their supervisor or manager, their human resources office or safety representative or Tredegar's IntegrityLine at (888) 475-8271.

Political Activity – Contributions and Lobbying

No Tredegar funds or assets, including the work or time of any employee, may be contributed, loaned, or made available, directly or indirectly, to any political party or to the campaign of any candidate for a federal, state, or local office unless approved in advance by the Law Department. No funds or assets of Tredegar may be used for or contributed to any foreign political party, candidate or committee.

Tredegar encourages its employees at all levels to exercise their rights of citizenship by voting, by making personal political contributions if they wish to do so with their own funds, and by being otherwise politically active in support of candidates or parties of the employee's own personal selection. It should be clearly understood that such political activity by Tredegar employees must be engaged strictly in their individual and private capacities as responsible citizens and not on behalf of Tredegar. No Tredegar employee may receive any direct or indirect reimbursement or offsetting refund of any nature whatsoever with respect to political contributions.

Lobbying on behalf of Tredegar requires disclosure to the government and is subject to specific and complex rules. Moreover, the concept of "lobbying" is quite broad. Examples of lobbying include contacting legislators, regulators, executive branch officials and their respective staffs on matters relating to Tredegar's business. Lobbying also includes any other efforts generally intended to influence legislation or administrative action. Tredegar employees must consult with the Law Department before undertaking any lobbying activities.

VII. EXEMPTING CONDITIONS

This Code applies to all directors, officers and employees of Tredegar. In the extremely unlikely event that exempting conditions exist that suggest that a waiver of this Code would be in the best interests of Tredegar, it must be approved by a senior manager of the employee after consultation with the Law Department. Where such a waiver involves Tredegar executive officers or directors, it must be approved by the Board of Directors or a committee of the Board of Directors (after consultation with the Law Department) and promptly disclosed to Tredegar's shareholders.

VIII. REPORTING VIOLATIONS

Every employee is responsible for reporting violations or apparent violations of this Code. Unless each employee is willing to report misconduct, Tredegar cannot fulfill its commitment to integrity.

Employees should report violations and suspected violations to their supervisors, department head, or managers. They may also contact their human resources department. Alternatively, employees may report suspected violations directly to the Law Department at (804) 330-1266 or to the Tredegar IntegrityLine at (888) 475-8271. Reports to the IntegrityLine can be made anonymously.

No employee will suffer retaliation as a consequence of the good faith reporting of violations or suspected violations. Retaliation will not be tolerated under any circumstances and will be punishable by disciplinary action up to and including termination.

Confidentiality will be maintained to the extent permitted by law and to the extent consistent with the best interests of Tredegar and the employees involved. All reports will be evaluated. Where appropriate, investigations will be undertaken and corrective actions will be implemented.

Employees with questions regarding interpretation of this Code or who want to discuss their questions in confidence may do so by calling the Law Department at (804) 330-1266 or the Tredegar IntegrityLine at (888) 475-8271.



Form of Acknowledgment

I acknowledge that I have received a copy of the Company's Code of Conduct. I have read and understand the provisions of this Code of Conduct and I acknowledge and accept that my continued employment or engagement may be dependent upon my compliance with the Company's rules and policies as set forth in this Code of Conduct. I also understand that I have an obligation to report any violation of these rules and policies in the manner set forth in this Code of Conduct.

Signature of Employee: _____

Printed Name: _____

Location: _____

Date: _____