

## ETHYL CORPORATION

330 SOUTH FOURTH STREET

POST OFFICE BOX 2189

RICHMOND, VIRGINIA 23217

Closing Price - 7/10/89

Ethyl - 25 1/4

Tredegar - 13 5/8

Tredegar - 3:2 split 1/1/96

Tredegar - 3:1 split 7/1/98

E. WHITEHEAD ELMORE  
VICE PRESIDENT  
GENERAL COUNSEL AND SECRETARY

July 24, 1989

Dear Ethyl Shareholder:

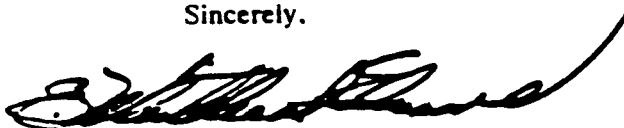
We are pleased to send you the enclosed certificate representing shares of Common Stock of Tredegar Industries, Inc. ("Tredegar"). You became entitled to these shares pursuant to the dividend by Ethyl Corporation ("Ethyl") of all of the outstanding shares of Tredegar Common Stock to the holders of Ethyl Common Stock as of the close of business on July 10, 1989 (the "Record Date"), on the basis of one share of Tredegar Common Stock for every ten shares of Ethyl Common Stock held on that date.

If the number of shares of Ethyl Common Stock that you held as of the Record Date was not divisible by ten, you are also the holder of a fractional share of Tredegar Common Stock. As outlined in the Information Statement you previously received, Tredegar will purchase all such fractional shares at a per share price equal to the average closing price of Tredegar Common Stock on the New York Stock Exchange (the "NYSE") on the tenth through the twentieth trading days after initiation of regular-way settlement trading of Tredegar Common Stock on the NYSE. Thereafter, you will receive a check representing the amount of cash to which you are entitled for your fractional interest.

As noted in the Information Statement, the Internal Revenue Service (the "IRS") has ruled that the distribution of Tredegar Common Stock is not taxable to you for federal income tax purposes. Pursuant to the IRS ruling and Treasury Regulation § 1.358-2(a)(2), you are to allocate your tax basis in the Ethyl Common Stock you held at the time of the distribution between that Ethyl Common Stock and your Tredegar Common Stock (including any fractional share interest) in proportion to their relative fair market values at that time. Based on the average of the high and low trading prices of Ethyl Common Stock and Tredegar Common Stock on the Record Date as reported in the Wall Street Journal, 94.628713 percent of basis should be allocated to your Ethyl Common Stock and 5.371287 percent should be allocated to your Tredegar Common Stock (including any fractional share interest for which you will receive cash). Your holding period for your Tredegar Common Stock will include the holding period for your Ethyl Common Stock, provided you held it as a capital asset at the time of the distribution.

The preceding tax discussion is only a summary of the federal income tax consequences of your receipt of Tredegar Common Stock under current law and is intended for general information only. You should consult your tax advisor as to the particular tax consequences for you, including the application of state, local and foreign taxes.

Sincerely,



E. Whitehead Elmore