2015 Second-Quarter Financial Results

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, 2014, in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2015, and other filings with the Securities and Exchange Commission. We urge readers to review and carefully consider these cautionary statements and the other disclosures we make in our filings with the SEC.

This presentation contains non-GAAP financial measures that are not determined in accordance with United States GAAP. These non-GAAP financial measures should not be considered in isolation, as an alternative to, or more meaningful than measures of financial performance determined in accordance with United States GAAP. A reconciliation of those financial measures to United States GAAP financial measures is included under “Supplemental Information” in this presentation and is available on the company’s website at www.tredegar.com 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

Tredegar Corporation

2015 Second Quarter Financial Results

($ in millions, except EPS)	2Q 2015	2Q 2014	Y-O-Y
Net Sales[1]	$213.5	$230.6	(7)%
Net Income from Ongoing Operations[2]	$3.2	$11.1	(71)%
Diluted EPS from Ongoing Operations[2]	$0.10	$0.34	(71)%

[1] See Note 1 in Supplemental Information for more information and a reconciliation of this non-GAAP financial measure.

[2] See Note 3 in Supplemental Information for more information and a reconciliation of this non-GAAP financial measure.

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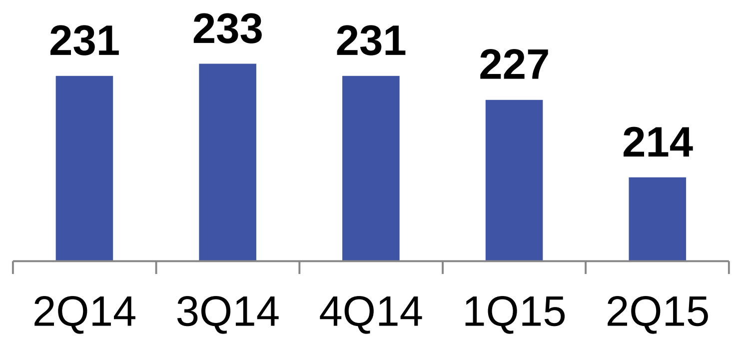
Second Quarter Net Sales and Net Income

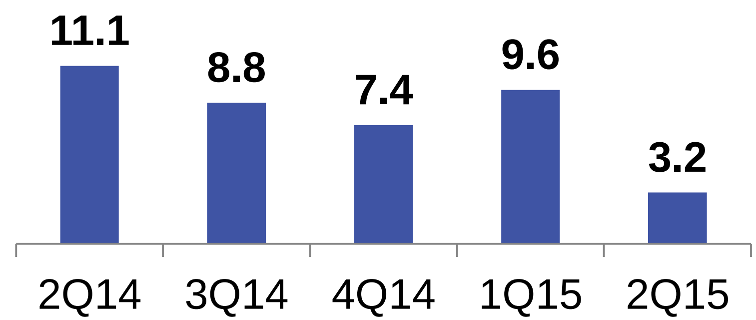
Financial Highlights

- Combined segment operating profit from ongoing operations[3] of $14.5M was $8.5M lower than prior year
  - Film Products operating profit down $8.8M
  - Bonnell Aluminum operating profit up $.25M
- Non-cash pension expense $1.4M ($2.2M YTD) unfavorable to prior year
- See Outlook section of Form 10-Q (pg. 24) for additional information

Net Sales[1]
($ in millions)



Net Income from Ongoing Operations[2]
($ in millions)



[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.
[3] See Note 6 in Supplemental Information for more information and a reconciliation of this non-GAAP financial measure.

Tredegar Film Products

2015 Second Quarter Results

2nd Quarter Performance

(in millions)	2Q 15	2Q 14	△
Volume (lbs.)	56.6	60.7	(7)%
Net Sales[1]	$115.3	$146.0	(21)%
Operating Profit[2]	$6.2	$15.0	(59)%
Adj. EBITDA[3]	$12.5	$23.2	(46)%

YTD Performance

(in millions)	2015	2014	
Volume (lbs.)	119.3	123.4	(3)%
Net Sales[1]	$248.5	$295.2	(16)%
Operating Profit[2]	$23.8	$31.7	(25)%
Adj. EBITDA[3]	$36.9	$47.6	(23)%

Financial Highlights

- Lower personal care volumes, primarily from lost business and product transitions for Films' largest customer; 2Q impact of $(4.3)M
- Global oversupply issues and weak economy in Brazil continue to impact results in flexible packaging films; operating loss increased $2M to $(3.1)M
- Unfavorable lag in resin pass-through $(1.6)M and higher SG&A

Other Highlights

- Impact of product transitions for Films' largest customer will continue
- In flexible packaging films unfavorable economic conditions in Brazil and oversupply issues expected to continue
- 2015 capital spending projection of $26MM
- See Outlook section of Form 10-Q (pg. 24) for additional information

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

Tredegar CORPORATION

Bonnell Aluminum

2015 Second Quarter Results

2nd Quarter Performance

(in millions)	2Q 15	2Q 14	△
Volume (lbs.)	42.9	38.2	12%
Net Sales[1]	$98.2	$84.5	16%
Operating Profit[2]	$8.3	$8.1	3%
Adj. EBITDA[3]	$10.7	$10.7	1%

YTD Performance

(in millions)	2015	2014	△
Volume (lbs.)	82.4	74.8	10%
Net Sales[1]	$191.8	$163.8	17%
Operating Profit[2]	$13.6	$12.8	6%
Adj. EBITDA[3]	$18.4	$17.8	4%

Financial Highlights

- Volume up with growth in nonresidential B&C, automotive, and specialty markets
- Automotive volume up year-over-year with roll out of new customer programs
- Hiring expenses of $.8M for additional labor to meet high production demand
- Anodizing upgrade project completed (project expense of $.3M in 2Q)

Other Highlights

- B&C volume expected to grow in line with overall market
- Average capacity utilization at approximately 90%
- 2015 capital spending projection of $10M

[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.

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Other 2015 Year-to-Date Financial Highlights ***(as of 6/30/2015)***

$ in millions, except percentages

Cash Flows from Operations	$19.4
Capital Expenditures	$14.4
Dividends Paid	$6.5
Net Debt[1]	$87.6
Total Debt to Adjusted EBITDA[2] *(LTM as of 6/30/2015)*	1.58x

1 As of 6/30/2015. 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 Quarterly Report on Form 10-Q for the quarter ended June 30, 2015 (pages 34-35) for more information on this non-GAAP financial measure.

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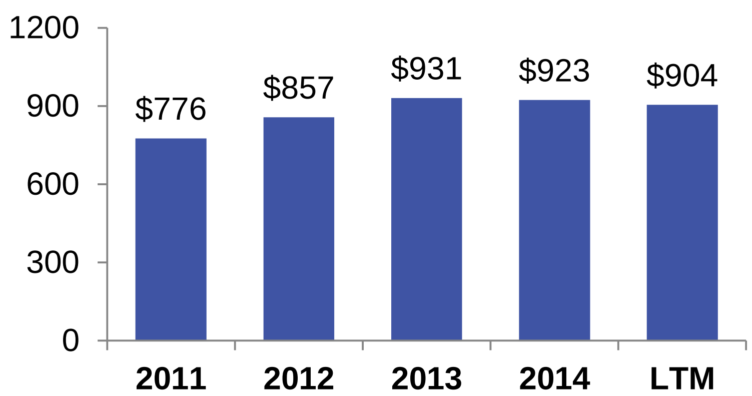
Appendix

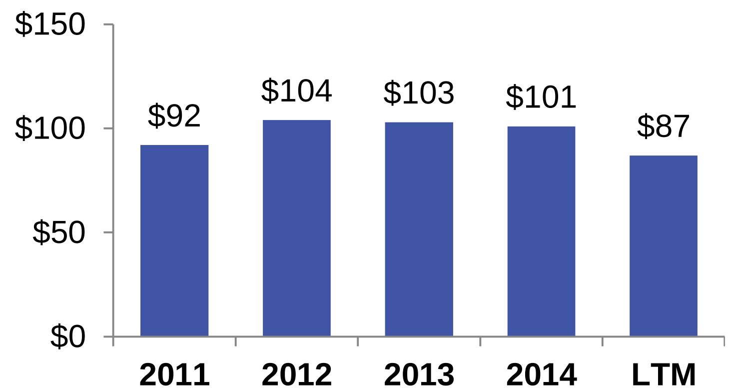
Tredegar Corporation

Annual Historical Financials

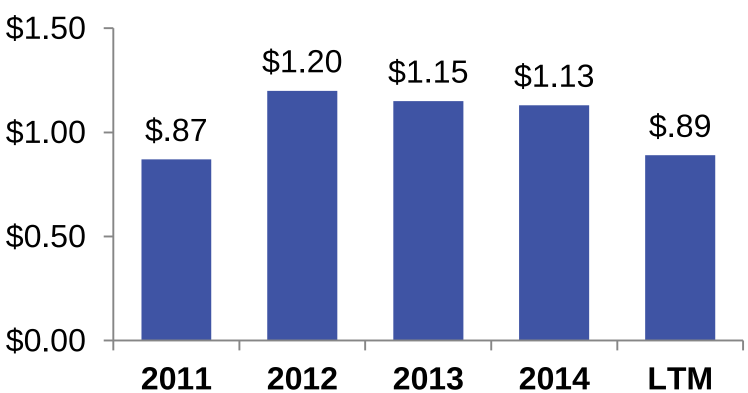
Net Sales[1] ($ in millions)



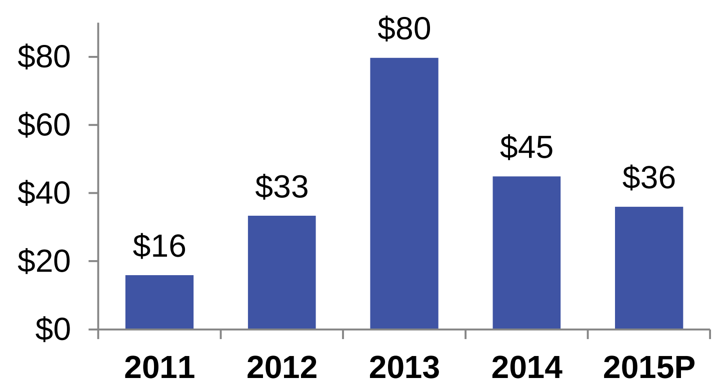
Adjusted EBITDA[2] ($ in millions)



Earnings Per Share from Ongoing Ops[3]



Capital Expenditures ($ in millions)



Film Products reflects inclusion of acquisition subsequent to acquisition of Terphane (10/24/11), and Bonnell Aluminum reflects inclusion of AACOA subsequent to the acquisition date of 10/1/12.

[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.*

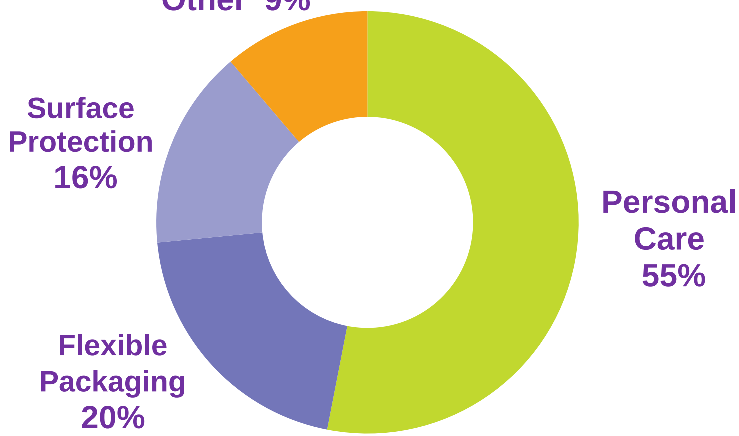
[3] *Diluted earnings per share from ongoing operations. See Note 3 in GAAP to Non-GAAP Reconciliations for more information on this non-GAAP financial measure.*

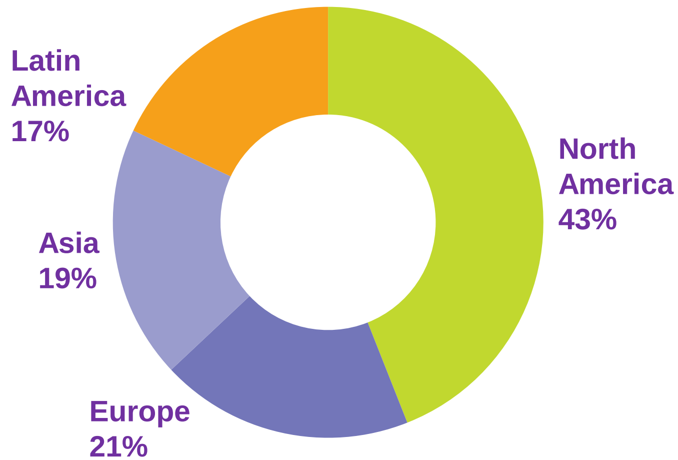
Tredegar CORPORATION

Tredegar Film Products

Business Profile

($579 million Net Sales[1] in 2014)





Key Growth Drivers

- Growth of middle class in emerging markets
- Electronics and display market expanding
- Aging baby boomers in developed markets
- Packaging innovation driving demand for flexible packaging

Customers

- Global and regional consumer care producers
- Major manufacturers of flat panel display components
- Major food packaging producers and converters

Primary End Use Markets

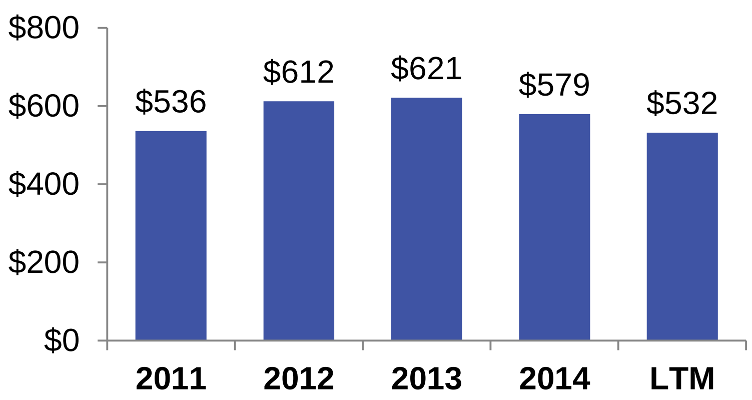
- Personal care products – feminine hygiene, baby diapers and adult incontinence products
- High-value components of flat panel displays, including LCD televisions, monitors, notebooks, smartphones, tablets and digital signage
- Flexible packaging – food

[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.*

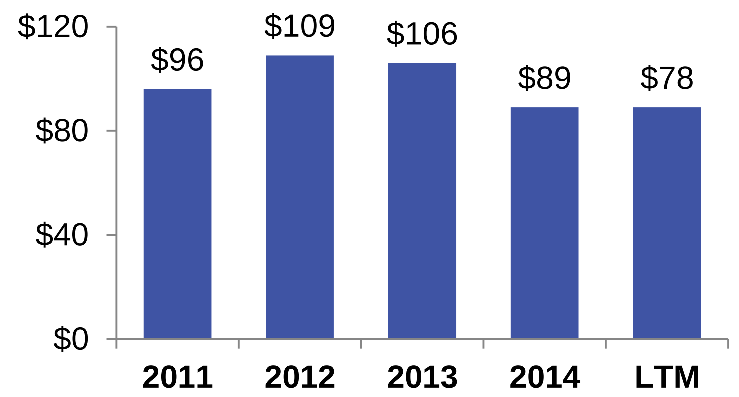
Tredegar Film Products

Annual Historical Financials

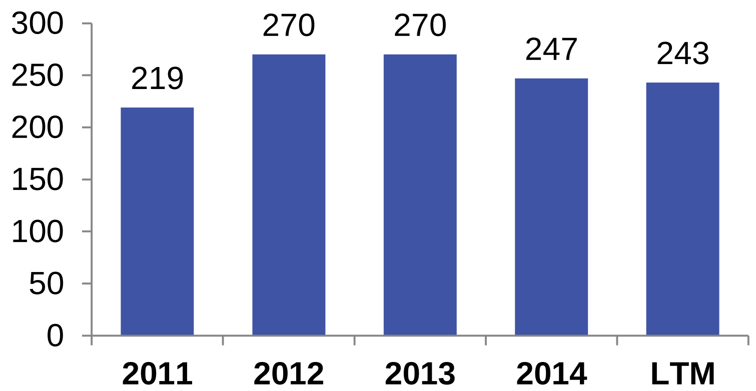
Net Sales[1] ($ in millions)



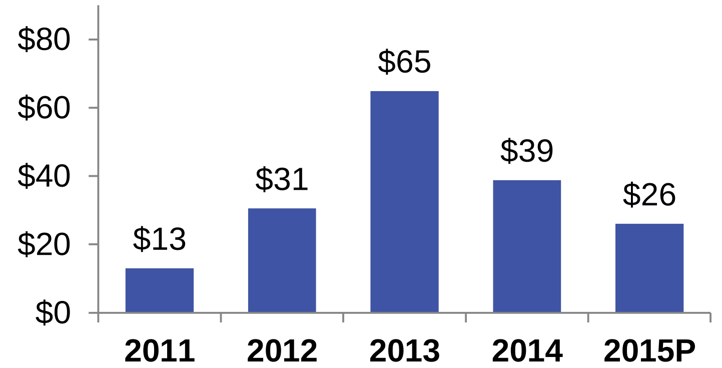
Adjusted EBITDA[2] ($ in millions)



Volume (lbs. in millions)



Capital Expenditures ($ in millions)



Reflects inclusion of Terphane subsequent to acquisition date of 10/24/11.

[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.*

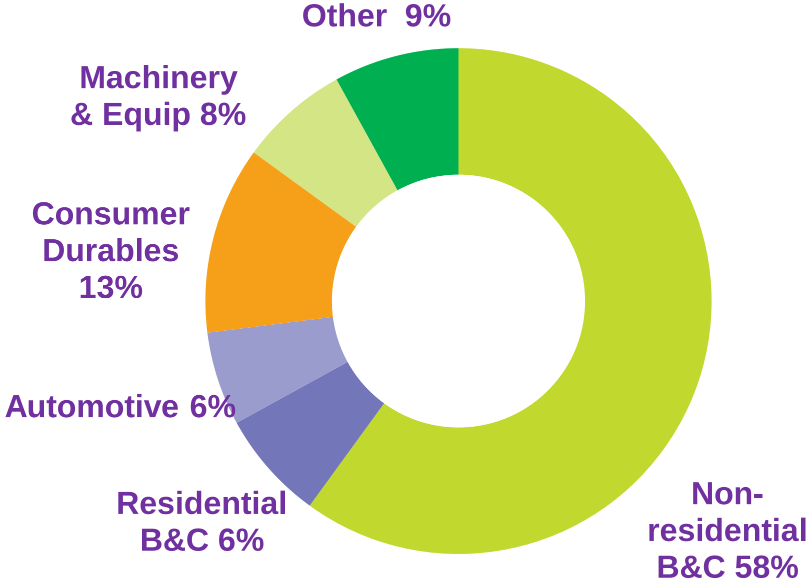
[2] *See Note 2 in GAAP to Non-GAAP Reconciliations for more information on this non-GAAP financial measure.*

Tredegar CORPORATION

Bonnell Aluminum

Business Profile

($344 million Net Sales in 2014)



Key Market Drivers

- Nonresidential building and construction recovery
- Growing aluminum content in vehicles, driven by CAFÉ (corporate average fuel economy) standards
- Growth in industrial and specialty markets such as machinery and equipment

Customers

- Glazing contractors and fabricators
- Tier I and II suppliers to automotive OEMs
- Consumer durables, machinery and equipment, and electrical OEMs

Primary End Use Markets

- Curtain wall, store fronts and entrances, doors, windows, wall panels and other building components
- Automobile and light truck structural components
- Consumer durables such as major appliances, pleasure boats and recreational watercraft, office and institutional furniture
- Material handling equipment, linear motion and conveying systems, modular framing

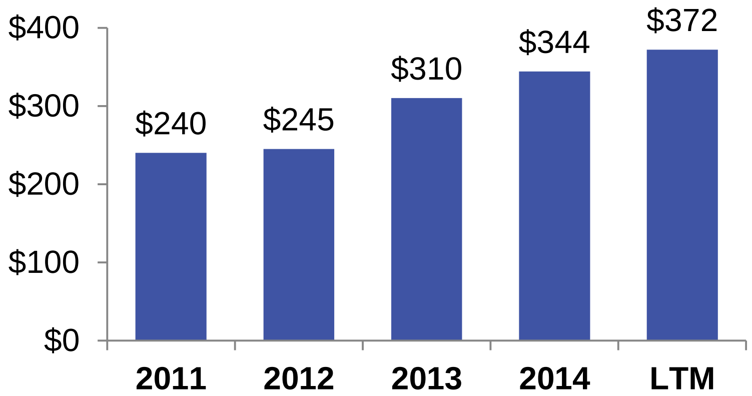
[1] Net sales represent sales less freight. See Note 1 in GAAP to Non-GAAP Reconciliations for more information on this non-GAAP financial measure.
[2] See Note 2 in GAAP to Non-GAAP Reconciliations for more information on this non-GAAP financial measure.

Tredegar CORPORATION

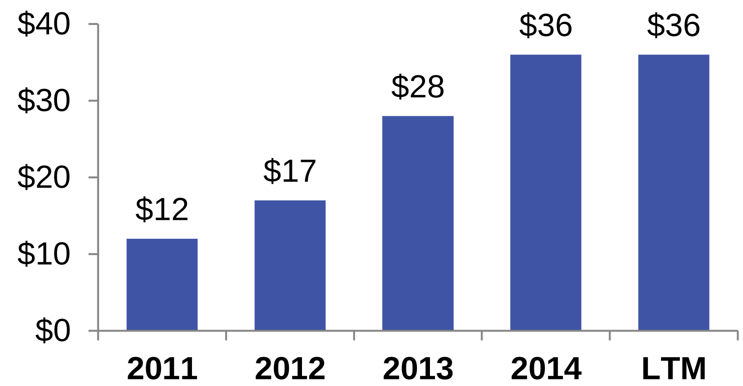
Bonnell Aluminum

Annual Historical Financials

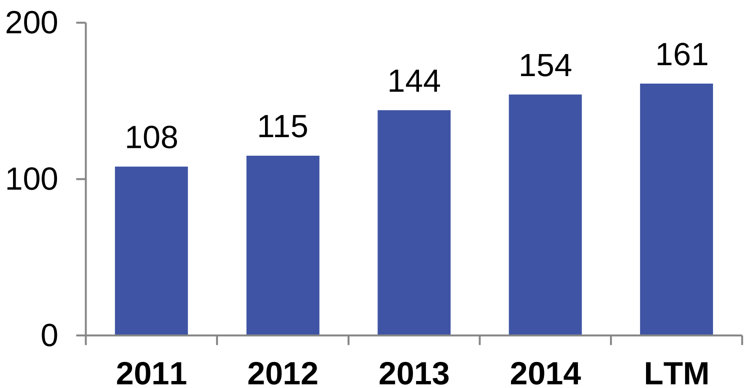
Net Sales [1] ($ in millions)



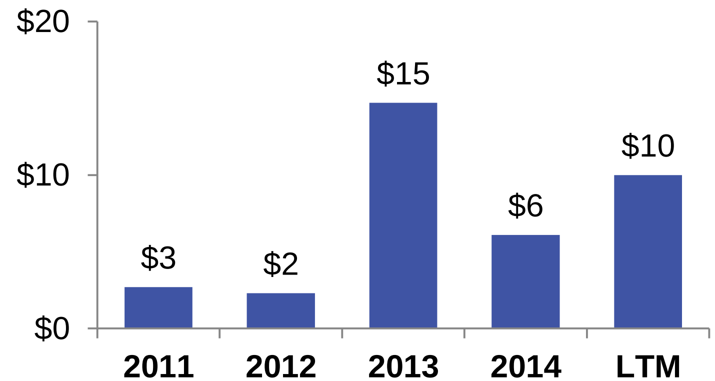
Adjusted EBITDA [2] ($ in millions)



Volume (lbs. in millions)



Capital Expenditures ($ in millions)



Reflects inclusion of AACOA subsequent to acquisition date of 10/1/12.

[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.*

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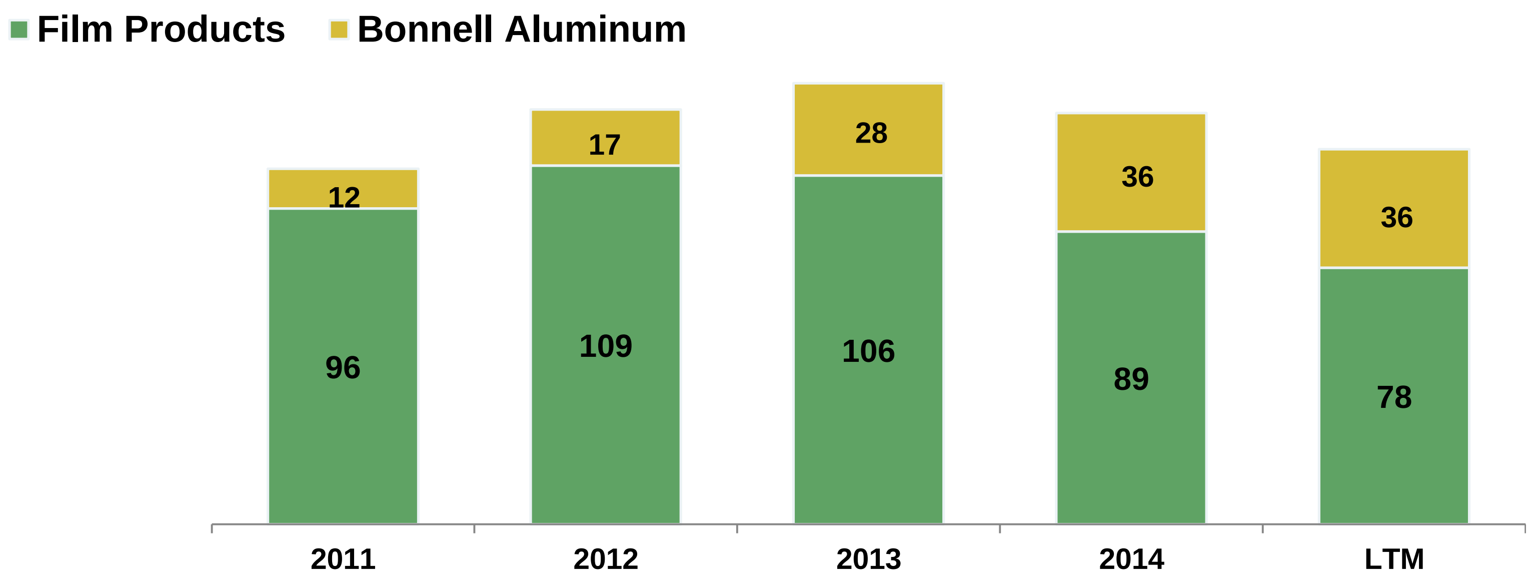
Segment Adjusted EBITDA[1]

Segment Adjusted EBITDA[1] from Ongoing Operations, excluding Corporate Overhead
($ in millions)



	2011	2012	2013	2014	LTM
Films Adj. EBITDA[1] Margin %:	**17.9%**	**17.8%**	**17.1%**	**15.3%**	**14.7%**
Bonnell Adj. EBITDA[1] Margin %:	**4.9%**	**6.8%**	**8.9%**	**10.3%**	**9.7%**

Film Products reflects inclusion of acquisition subsequent to its acquisition of Terphane (10/24/11), and Bonnell Aluminum reflects inclusion of AACOA subsequent to the acquisition date of 10/1/12.

[1]Segment Adjusted EBITDA excludes corporate overhead expense. See Note 2 in GAAP to Non-GAAP Reconciliations for more information on this non-GAAP financial measure.

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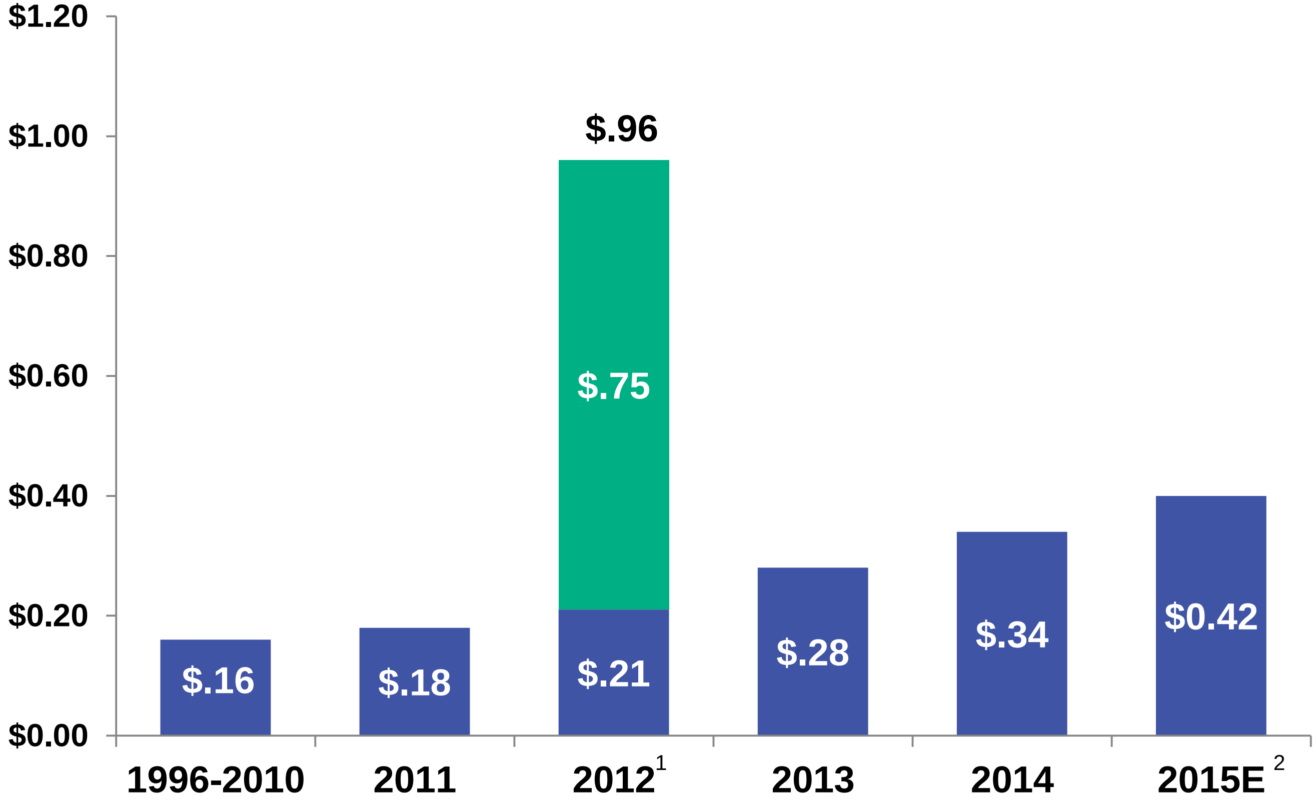
Cash Flow

($ in millions)	2010	2011	2012	2013	2014
Cash Flows from Operations	$46	$72	$83	$77	$51
Capital Expenditures	20	16	33	80	45
Free Cash Flow[1]	26	56	50	(3)	6
Dividends	5	6	31	9	11
Acquisitions	6	181	58	0	0
Share Repurchases	35	0	0	0	0

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

Tredegar Corporation

Cash Dividend History



- *Quarterly dividends have more than doubled since 2010.*
- *A special dividend of $.75 per share was paid in 2012.*

[1] Includes special dividend of $.75 per share.
[2] Reflects increase of $.02 per share approved in June 2015.

Tredegar Corporation
Capital Expenditures History

($ in millions)						
Capital Expenditures	**2010**	**2011**	**2012**	**2013**	**2014**	**2015 Projection[2]**
Film Products	15.8	13.1	30.5	64.9	38.8	26.0
Bonnell Aluminum	4.3	2.7	2.3	14.7	6.1	10.0
Corporate	0.3	0.1	0.5	0.1	-	
Total	20.4	15.9	33.3	79.7	44.9	36.0
% Net Sales[1]	*2.8%*	*2.0%*	*3.9%*	*8.6%*	*4.9%*	

2015 capital expenditures are projected to include approximately $12MM for Film Products and $5MM for Bonnell Aluminum for routine capital expenditures

[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.

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GAAP to Non-GAAP Reconciliations

GAAP to Non-GAAP Reconciliations

Film Products results include the acquisition of Terphane Holdings LLC on October 24, 2011. Bonnell Aluminum results include the acquisition of AACOA, Inc. on October 1, 2012.

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 Q2 2014	QTD Q3 2014	QTD Q4 2014	QTD Q1 2015	QTD Q2 2015
Film Products	$146.0	$143.1	140.4	133.2	115.3
Aluminum Extrusions	84.5	89.6	90.9	93.6	98.2
Total net sales	**230.6**	**232.7**	**231.3**	**226.8**	**213.5**
Add back freight	6.4	7.7	7.9	7.3	7.7
Sales as shown in consolidated statements of income	**$237.0**	**$240.4**	**$239.2**	**$234.2**	**$221.2**

(In millions)	2011	2012	2013	2014	LTM Q2 2015
Film Products	$535.5	$611.9	$621.2	$578.7	$532.0
Aluminum Extrusions	240.4	245.5	309.5	344.3	372.4
Total net sales	**775.9**	**857.3**	**930.7**	**923.0**	**904.4**
Add back freight	18.5	24.8	28.6	28.8	30.7
Sales as shown in consolidated statements of income	**$794.4**	**$882.2**	**$959.3**	**$951.8**	**$935.1**

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 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.

   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 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 for Aluminum Extrusions in 2012 includes an adjustment of $2.4 million for accelerated depreciation associated with the shutdown of its manufacturing facility in Kentland, IN. Accelerated depreciation associated with the shutdown of the Kentland manufacturing facility was excluded from operating profit from ongoing operations. This amount has therefore been subtracted from the amount of depreciation expense added back in calculating Adjusted EBITDA.

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GAAP to Non-GAAP Reconciliations

Notes (continued):

	Film Products	Aluminum Extrusions	Total
2014			
Operating profit (loss) from ongoing operations	$ 58.1	$ 25.7	$ 83.8
Add back depreciation & amortization	30.7	9.9	40.6
Adjusted EBITDA before corporate overhead (a)	88.8	35.6	124.4
Corporate overhead	-	-	(23.4)
Adjusted EBITDA (c)	$ 88.8	$ 35.6	$ 101.0
Net sales (b)	$ 578.7	$ 344.3	$ 923.0
Adjusted EBITDA margin [(a) / (b)]	15.3%	10.3%	13.5%
Capital expenditures (d)	$ 38.8	$ 6.1	$ 44.9
Adjusted EBITDA less capital expenditures [(c) - (d)]	$ 50.0	$ 29.5	$ 56.1
2013			
Operating profit (loss) from ongoing operations	$ 71.0	$ 18.3	$ 89.3
Add back depreciation & amortization	35.3	9.2	44.5
Adjusted EBITDA before corporate overhead (a)	106.3	27.5	133.8
Corporate overhead	-	-	(31.3)
Adjusted EBITDA (c)	$ 106.3	$ 27.5	$ 102.5
Net sales (b)	$ 621.2	$ 309.5	$ 930.7
Adjusted EBITDA margin [(a) / (b)]	17.1%	8.9%	14.4%
Capital expenditures (d)	$ 64.9	$ 14.7	$ 79.7
Adjusted EBITDA less capital expenditures [(c) - (d)]	$ 41.4	$ 12.8	$ 22.9
2012			
Operating profit (loss) from ongoing operations	$ 70.0	$ 9.0	$ 79.0
Add back depreciation & amortization	39.2	10.0	49.2
Less accelerated depreciation associated with plant shutdown		(2.4)	(2.4)
Adjusted EBITDA before corporate overhead (a)	109.2	16.6	125.8
Corporate overhead	-	-	(22.3)
Adjusted EBITDA (c)	$ 109.2	$ 16.6	$ 103.5
Net sales (b)	$ 611.9	$ 245.5	$ 857.4
Adjusted EBITDA margin [(a) / (b)]	17.8%	6.8%	14.7%
Capital expenditures (d)	$ 30.5	$ 2.3	$ 33.3
Adjusted EBITDA less capital expenditures [(c) - (d)]	$ 78.7	$ 14.3	$ 70.2
2011			
Operating profit (loss) from ongoing operations	$ 59.5	$ 3.5	$ 63.0
Add back depreciation & amortization	36.3	8.3	44.6
Adjusted EBITDA before corporate overhead (a)	95.8	11.8	107.6
Corporate overhead	-	-	(15.5)
Adjusted EBITDA (c)	$ 95.8	$ 11.8	$ 92.1
Net sales (b)	$ 535.5	$ 240.4	$ 775.9
Adjusted EBITDA margin [(a) / (b)]	17.9%	4.9%	13.9%
Capital expenditures (d)	$ 13.1	$ 2.7	$ 15.9
Adjusted EBITDA less capital expenditures [(c) - (d)]	$ 82.7	$ 9.1	$ 76.2

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GAAP to Non-GAAP Reconciliations

Notes (continued):

Quarter Ended June 30, 2015			
Operating profit (loss) from ongoing operations	$ 6.2	$ 8.3	$ 14.5
Add back depreciation & amortization	6.3	2.4	8.7
Adjusted EBITDA before corporate overhead (a)	12.5	10.7	23.2
Corporate overhead	-	-	(7.7)
Adjusted EBITDA (c)	$ 12.5	$ 10.7	$ 15.5
Net sales (b)	$ 115.3	$ 98.2	$ 213.5
Adjusted EBITDA margin [(a) / (b)]	10.8%	10.9%	10.9%
Capital expenditures (d)	$ 4.0	$ 2.5	$ 6.5
Adjusted EBITDA less capital expenditures [(c) - (d)]	$ 8.5	$ 8.2	$ 9.0
Quarter Ended June 30, 2014			
Operating profit (loss) from ongoing operations	$ 15.0	$ 8.1	$ 23.1
Add back depreciation & amortization	8.2	2.6	10.8
Adjusted EBITDA before corporate overhead (a)	23.2	10.7	33.9
Corporate overhead	-	-	(5.0)
Adjusted EBITDA (c)	$ 23.2	$ 10.7	$ 28.9
Net sales (b)	$ 146.0	$ 84.5	$ 230.4
Adjusted EBITDA margin [(a) / (b)]	15.9%	12.7%	14.7%
Capital expenditures (d)	$ 10.7	$ 2.0	$ 12.7
Adjusted EBITDA less capital expenditures [(c) - (d)]	$ 12.5	$ 8.7	$ 16.2
Six Months Ended June 30, 2015			
Operating profit (loss) from ongoing operations	$ 23.8	$ 13.6	$ 37.4
Add back depreciation & amortization	13.1	4.8	17.9
Adjusted EBITDA before corporate overhead (a)	36.9	18.4	55.3
Corporate overhead	-	-	(14.9)
Adjusted EBITDA (c)	$ 36.9	$ 18.4	$ 40.4
Net sales (b)	$ 248.5	$ 191.8	$ 440.3
Adjusted EBITDA margin [(a) / (b)]	14.8%	9.6%	12.6%
Capital expenditures (d)	$ 9.0	$ 5.3	$ 14.4
Adjusted EBITDA less capital expenditures [(c) - (d)]	$ 27.9	$ 13.1	$ 26.0
Six Months Ended June 30, 2014			
Operating profit (loss) from ongoing operations	$ 31.7	$ 12.8	$ 44.5
Add back depreciation & amortization	15.9	5.0	20.9
Adjusted EBITDA before corporate overhead (a)	47.6	17.8	65.4
Corporate overhead	-	-	(11.2)
Adjusted EBITDA (c)	$ 47.6	$ 17.8	$ 54.2
Net sales (b)	$ 295.2	$ 163.8	$ 458.9
Adjusted EBITDA margin [(a) / (b)]	16.1%	10.9%	14.3%
Capital expenditures (d)	$ 18.8	$ 4.0	$ 22.8
Adjusted EBITDA less capital expenditures [(c) - (d)]	$ 28.8	$ 13.8	$ 31.4
Last Twelve Months Ended June 30, 2015			
Operating profit (loss) from ongoing operations	$ 50.2	$ 26.4	$ 76.6
Add back depreciation & amortization	27.9	9.8	37.7
Adjusted EBITDA before corporate overhead (a)	78.1	36.2	114.3
Corporate overhead	-	-	(27.2)
Adjusted EBITDA (c)	$ 78.1	$ 36.2	$ 87.1
Net sales (b)	$ 532.0	$ 372.4	$ 904.4
Adjusted EBITDA margin [(a) / (b)]	14.7%	9.7%	12.6%
Capital expenditures (d)	$ 29.0	$ 7.4	$ 36.4
Adjusted EBITDA less capital expenditures [(c) - (d)]	$ 49.1	$ 28.8	$ 50.7

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)	2011	2012	2013	2014	LTM Q1 2015
Net income (loss) from continuing operations as reported under U.S. GAAP	$ 28.5	$ 43.2	$ 35.9	$ 36.0	$ 34.3
After tax effects of:					
(Gains) losses associated with plant shutdowns, asset impairments and restructurings	1.2	3.2	0.9	2.0	0.7
(Gains) losses from sale of assets and other	(1.8)	(7.9)	0.5	(1.2)	(6.0)
Net income from ongoing operations	$ 27.9	$ 38.5	$ 37.3	$ 36.8	$ 29.0
Earnings (loss) from continuing operations per share under GAAP (diluted)	$ 0.89	$ 1.34	$ 1.10	$ 1.11	$ 1.05
After tax effects of:					
(Gains) losses associated with plant shutdowns, asset impairments and restructurings	0.04	0.10	0.03	0.06	0.03
(Gains) losses from sale of assets and other	(0.06)	(0.24)	0.02	(0.04)	(0.19)
Earnings per share from ongoing operations (diluted)	$ 0.87	$ 1.20	$ 1.15	$ 1.13	$ 0.89

(in millions, except per share data)	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
Net income (loss) from continuing operations as reported under U.S. GAAP	$ 3.8	$ 10.7	$ 13.1	$ 9.9	$ 0.6
After tax effects of:					
(Gains) losses associated with plant shutdowns, asset impairments and restructurings	0.6	0.3	0.3	(0.1)	0.2
(Gains) losses from sale of assets and other	6.7	(2.2)	(6.0)	(0.2)	2.4
Net income from ongoing operations	$ 11.1	$ 8.8	$ 7.4	$ 9.6	$ 3.2
Earnings (loss) from continuing operations per share under GAAP (diluted)	$ 0.11	$ 0.33	$ 0.40	$ 0.30	$ 0.02
After tax effects of:					
(Gains) losses associated with plant shutdowns, asset impairments and restructurings	0.02	0.01	0.01	-	0.01
(Gains) losses from sale of assets and other	0.21	(0.07)	(0.18)	(0.01)	0.07
Earnings per share from ongoing operations (diluted)	$ 0.34	$ 0.27	$ 0.23	$ 0.29	$ 0.10

Tredegar CORPORATION

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)	June 30, 2015
Debt	$ 135.0
Less: Cash and cash equivalents	(47.4)
Net debt	$ 87.6

5. Net debt-to-capitalization is a non-GAAP financial measure that is used by management in evaluating financial leverage and equity valuation. The calculation is Net Debt divided by Total Capitalization. A reconciliation of net debt-to-capitalization is shown below:

(In millions except percentages)	June 30, 2015
Net debt (see note 4) (a)	$ 87.6
Shareholders' equity (b)	355.9
Net debt-to-capitalization [(a) / (a+b)]	19.8%

GAAP to Non-GAAP Reconciliations

Notes (continued):

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

Operating profit (loss): (in thousands)	**2011**	**2012**	**2013**	**2014**	**Q2 2014**	**Q2 2015**	**Q2 YTD 2014**	**Q2 YTD 2015**
Film Products:								
Ongoing operations	$ 59,493	$ 69,950	$ 70,966	$ 58,054	$ 14,963	$ 6,178	$ 31,685	$ 23,795
Plant shutdowns, asset impairments and restructurings, gain from sale of assets and other items	(6,807)	(109)	(671)	(12,827)	(10,923)	(259)	(12,168)	(192)
Aluminum Extrusions:								
Ongoing operations	3,457	9,037	18,291	25,664	8,050	8,299	12,811	13,591
Plant shutdowns, asset impairments and restructurings, gain from sale of assets and other items	58	(5,427)	(2,748)	(976)	(174)	(18)	(174)	(33)
Total	56,201	73,451	85,838	69,915	11,916	14,200	32,154	37,161
Interest income	1,023	418	594	588	107	82	302	171
Interest expense	1,926	3,590	2,870	2,713	531	893	1,161	1,778
Gain on sale of investment property	-	-	-	1,208	1,208	-	1,208	-
Unrealized loss on investment property	-	-	(1,018)	-	-	-	-	-
Gain (loss) from an investment accounted for under the fair value method	1,600	16,100	3,400	2,000	(1,100)	-	(1,100)	-
Stock option-based compensation costs	1,940	1,432	1,155	1,272	345	198	586	498
Corporate expenses,net	16,169	23,443	31,857	24,310	5,339	11,694	11,814	18,910
Income (loss) from continuing operations before income taxes	38,789	61,504	52,932	45,416	5,916	1,497	19,003	16,146
Income taxes	10,244	18,319	16,995	9,387	2,164	903	6,772	5,682
Income (loss) from continuing operations	28,545	43,185	35,937	36,029	3,752	594	12,231	10,464
Income (loss) from discontinued operations, net of tax	(3,690)	(14,934)	(13,990)	850	-	-	-	-
Net income (loss)	$ 24,855	$ 28,251	$ 21,947	$ 36,879	$ 3,752	$ 594	$ 12,231	$ 10,464

Tredegar CORPORATION