

# Tredegar Corporation

## Net Sales and Operating Profit

By Business Segment (through December 31, 2017)

(In Thousands, Except Per-Share Data)

(restated to break out Flexible Packaging Films and PE Films - unaudited)

	March 31					June 30					September 30					December 31					Year Ended December 31					
	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017	
<b>Net sales:</b>																										
PE Films	\$ 122,909	\$ 121,079	\$ 106,357	\$ 88,481	\$ 86,411	\$ 126,718	\$ 118,657	\$ 91,959	\$ 80,813	\$ 89,639	\$ 124,348	\$ 115,155	\$ 93,943	\$ 82,179	\$ 89,723	\$ 121,411	\$ 109,448	\$ 93,291	\$ 79,672	\$ 86,686	\$ 495,386	\$ 464,339	\$ 385,550	\$ 331,146	\$ 352,459	
Flexible Packaging Films	31,476	28,081	26,844	26,377	26,710	31,548	27,359	23,340	27,207	26,588	32,839	27,943	27,155	27,303	26,628	29,990	30,965	27,993	27,140	28,430	125,853	114,348	105,332	108,028	108,355	
Aluminum Extrusions	79,939	79,283	93,645	85,474	99,599	77,855	84,548	98,203	93,447	123,208	78,499	89,605	94,812	91,067	122,149	73,189	90,910	88,797	90,111	121,877	309,482	344,346	375,457	360,098	466,833	
Total net sales	234,324	228,443	226,846	200,332	212,720	236,121	230,564	213,502	201,467	239,435	235,686	232,703	215,910	200,549	238,500	224,590	231,323	210,081	196,923	236,993	930,721	923,033	866,339	799,272	927,647	
Add back freight	7,202	6,770	7,325	7,001	8,306	7,409	6,401	7,743	7,066	7,912	7,508	7,726	7,862	7,153	8,621	6,506	7,896	6,908	7,849	8,843	28,625	28,793	29,838	29,069	33,683	
Sales as shown in Consolidated Statements of Income	\$ 241,526	\$ 235,213	\$ 234,171	\$ 207,333	\$ 221,026	\$ 243,530	\$ 236,965	\$ 221,245	\$ 208,533	\$ 247,347	\$ 243,194	\$ 240,429	\$ 223,772	\$ 207,702	\$ 247,121	\$ 231,096	\$ 239,219	\$ 216,989	\$ 204,772	\$ 245,836	\$ 959,346	\$ 951,826	\$ 896,177	\$ 828,341	\$ 961,330	
<b>Operating profit (loss):</b>																										
PE Films:																										
Ongoing operations	\$ 14,764	\$ 16,651	\$ 16,832	\$ 10,235	\$ 9,031	\$ 16,644	\$ 16,052	\$ 9,272	\$ 4,318	\$ 10,682	\$ 16,597	\$ 14,471	\$ 9,745	\$ 9,011	\$ 11,251	\$ 13,861	\$ 13,797	\$ 12,426	\$ 2,748	\$ 10,581	\$ 61,866	\$ 60,971	\$ 48,275	\$ 26,312	\$ 41,546	
Plant shutdowns, asset impairments and restructurings, gain from sale of assets and other items	(102)	(1,245)	-	(1,135)	(2,068)	(107)	(10,923)	(7)	(1,356)	(904)	(155)	(113)	(2,044)	(1,187)	(919)	(307)	43	(2,129)	(924)	(1,015)	(671)	(12,236)	(4,180)	(4,602)	(4,905)	
Flexible Packaging Films:																										
Ongoing operations	2,243	71	785	2,032	(1,998)	2,083	(1,089)	(3,094)	(942)	(319)	3,020	(1,265)	4,102	93	(1,074)	1,754	(634)	3,660	591	766	9,100	(2,917)	5,453	1,774	(2,626)	
Goodwill Impairment charge	-	-	-	-	-	-	-	-	-	-	-	-	(44,465)	-	-	-	-	-	-	-	-	-	(44,465)	-	-	
Plant shutdowns, asset impairments and restructurings, gain from sale of assets and other items	-	-	67	-	-	-	-	(252)	-	11,856	-	(297)	-	-	-	-	(292)	-	(214)	(101,254)	-	(591)	(185)	(214)	(89,398)	
Aluminum Extrusions:																										
Ongoing operations	4,614	4,761	5,292	7,499	9,829	4,311	8,050	8,299	10,859	11,772	3,426	5,752	7,272	9,427	12,601	5,940	7,101	9,569	10,008	9,253	18,291	25,664	30,432	37,794	43,454	
Plant shutdowns, asset impairments and restructurings, gain from sale of assets and other items	(253)	-	(15)	(7)	(4,341)	(545)	(174)	(18)	(558)	1,571	(160)	(126)	(331)	1,405	(377)	(1,790)	(676)	(344)	(1,582)	3,468	(2,748)	(976)	(708)	(741)	321	
Operating profit (loss) from continuing operations	21,266	20,238	22,961	18,624	10,453	22,386	11,916	14,200	12,321	34,658	22,728	18,422	(25,721)	18,749	21,482	19,458	19,339	23,182	10,627	(78,201)	85,838	69,915	34,622	60,323	(11,608)	
Interest expense	(690)	(630)	(885)	(1,085)	(1,180)	(715)	(531)	(893)	(883)	(947)	(727)	(590)	(901)	(886)	(1,757)	(738)	(962)	(823)	(888)	(1,591)	(2,870)	(2,713)	(3,502)	(3,806)	(6,170)	
Interest income	78	195	89	37	74	91	107	82	51	55	138	117	76	70	42	287	169	47	103	39	594	588	294	261	209	
Gain (loss) from an investment accounted for under the fair value method	1,100	-	-	800	3,300	2,100	(1,100)	-	300	21,500	(3,100)	4,000	-	(1,300)	-	3,300	(900)	(20,500)	1,800	9,000	3,400	2,000	(20,500)	1,600	33,800	
Gains (losses) from sale of assets, investment write-down & other items	-	(233)	-	-	-	(1,018)	861	-	-	-	(236)	(190)	-	-	-	(213)	-	-	(1,032)	-	(1,467)	438	-	(1,032)	-	
Stock option-based compensation expense	(316)	(241)	(300)	37	(3)	(283)	(345)	(198)	(31)	(38)	(260)	(358)	(73)	(31)	(111)	(296)	(328)	88	(32)	(111)	(1,155)	(1,272)	(483)	(56)	(264)	
Corporate expenses and misc. other	(8,157)	(6,242)	(7,216)	(7,916)	(6,523)	(7,487)	(4,992)	(11,694)	(6,969)	(7,502)	(8,178)	(5,287)	(6,722)	(7,223)	(6,960)	(7,586)	(7,019)	(8,006)	(7,497)	(9,895)	(31,408)	(23,540)	(33,638)	(29,607)	(30,879)	
Income (loss) from continuing operations before income taxes	13,281	13,087	14,649	10,497	6,121	15,074	5,916	1,497	4,725	47,031	10,365	16,114	(33,341)	9,379	12,696	14,212	10,299	(6,012)	3,081	(80,759)	52,932	45,416	(23,207)	27,683	(14,912)	
Income taxes	(3,764)	(4,608)	(4,779)	(3,216)	(2,418)	(5,484)	(2,164)	(903)	(1,317)	(2,827)	(2,937)	(5,369)	(3,382)	2,669	(4,422)	(4,810)	2,754	136	(1,353)	62,830	(16,995)	(9,387)	(8,928)	(3,217)	53,163	
Income (loss) from continuing operations	9,517	8,479	9,870	7,281	3,703	9,590	3,752	594	3,408	44,204	7,428	10,745	(36,723)	12,048	8,274	9,402	13,053	(5,876)	1,728	(17,929)	35,937	36,029	(32,135)	24,466	38,251	
Income (loss) from discontinued operations:																										
Bon L. Canada	(5,240)	-	-	-	-	(8,300)	-	-	-	-	(450)	850	-	-	-	-	-	-	-	-	(13,990)	850	-	-	-	
<b>Net income (loss)</b>	\$ 4,277	\$ 8,479	\$ 9,870	\$ 7,281	\$ 3,703	\$ 1,290	\$ 3,752	\$ 594	\$ 3,408	\$ 44,204	\$ 6,978	\$ 11,595	\$ (36,723)	\$ 12,048	\$ 8,274	\$ 9,402	\$ 13,053	\$ (5,876)	\$ 1,728	\$ (17,929)	\$ 21,947	\$ 36,879	\$ (32,135)	\$ 24,466	\$ 38,251	
<b>Diluted earnings per share information:</b>																										
Income (loss) from continuing operations	\$ .29	\$ .26	\$ .30	\$ .22	\$ .11	\$ .29	\$ .11	\$ .02	\$ .10	\$ 1.34	\$ .23	\$ .33	\$ (1.13)	\$ .37	\$ .25	\$ .29	\$ .40	\$ (.18)	\$ .05	\$ (.54)	\$ 1.10	\$ 1.11	\$ (.99)	\$ .75	\$ 1.16	
Income (loss) from discontinued operations	(.16)	-	-	-	-	(.25)	-	-	-	-	(.02)	.03	-	-	-	-	-	-	-	-	(.43)	.02	-	-	-	
Net income (loss)	\$ .13	\$ .26	\$ .30	\$ .22	\$ .11	\$ .04	\$ .11	\$ .02	\$ .10	\$ 1.34	\$ .21	\$ .36	\$ (1.13)	\$ .37	\$ .25	\$ .29	\$ .40	\$ (.18)	\$ .05	\$ (.54)	\$ .67	\$ 1.13	\$ (.99)	\$ .75	\$ 1.16	
Shares used to compute diluted earnings per share	32,480	32,621	32,628	32,654	32,957	32,635	32,641	32,746	32,716	33,051	32,658	32,507	32,605	32,828	32,954	32,622	32,449	32,614	32,900	32,948	32,599	32,554	32,578	32,775	32,951	

# Tredegar Corporation

## Consolidated Statement of Operations

By Business Segment Excluding Unusual Items, Losses Related to Plant Shutdowns, Asset Impairments and Restructurings, Gains (Losses) from Sale of Assets, Investment Write-downs or Write-ups & Other Items, and Discontinued Operations (through December 31, 2017)

(In Thousands, Except Per-Share Data)

(restated to break out Flexible Packaging Films and PE Films - unaudited)

	March 31					June 30					September 30					December 31					Year Ended December 31					
	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017	
<b>Net sales:</b>																										
PE Films	\$ 122,909	\$ 121,079	\$ 106,357	\$ 88,481	\$ 86,411	\$ 126,718	\$ 118,657	\$ 91,959	\$ 80,813	\$ 89,639	\$ 124,348	\$ 115,155	\$ 93,943	\$ 82,179	\$ 89,723	\$ 121,411	\$ 109,448	\$ 93,291	\$ 79,672	\$ 86,686	\$ 495,386	\$ 464,339	\$ 385,550	\$ 331,146	\$ 352,459	
Flexible Packaging Films	31,476	28,081	26,844	26,377	26,710	31,548	27,359	23,340	27,207	26,588	32,839	27,943	27,155	27,303	26,628	29,990	30,965	27,993	27,140	28,430	125,853	114,348	105,332	108,028	108,355	
Aluminum Extrusions	79,939	79,283	93,645	85,474	99,599	77,855	84,548	98,203	93,447	123,208	78,499	89,605	94,812	91,067	122,149	73,189	90,910	88,797	90,111	121,877	309,482	344,346	375,457	360,098	466,833	
Total	\$ 234,324	\$ 228,443	\$ 226,846	\$ 200,332	\$ 212,720	\$ 236,121	\$ 230,564	\$ 213,502	\$ 201,467	\$ 239,435	\$ 235,686	\$ 232,703	\$ 215,910	\$ 200,549	\$ 238,500	\$ 224,590	\$ 231,323	\$ 210,081	\$ 196,923	\$ 236,993	\$ 930,721	\$ 923,033	\$ 866,339	\$ 799,272	\$ 927,647	
<b>Operating profit (loss):</b>																										
PE Films	\$ 14,764	\$ 16,651	\$ 16,832	\$ 10,235	\$ 9,031	\$ 16,644	\$ 16,052	\$ 9,272	\$ 4,318	\$ 10,682	\$ 16,597	\$ 14,471	\$ 9,745	\$ 9,011	\$ 11,251	\$ 13,861	\$ 13,797	\$ 12,426	\$ 2,748	\$ 10,581	\$ 61,866	\$ 60,971	\$ 48,275	\$ 26,312	\$ 41,546	
Flexible Packaging Films	2,243	71	785	2,032	(1,998)	2,083	(1,089)	(3,094)	(942)	(319)	3,020	(1,265)	4,102	93	(1,074)	1,754	(634)	3,660	591	766	9,100	(2,917)	5,453	1,774	(2,626)	
Aluminum Extrusions	4,614	4,761	5,292	7,499	9,829	4,311	8,050	8,299	10,859	11,772	3,426	5,752	7,272	9,427	12,601	5,940	7,101	9,569	10,008	9,253	18,291	25,664	30,432	37,794	43,454	
Operating profit from ongoing operations	21,621	21,483	22,909	19,766	16,862	23,038	23,013	14,477	14,235	22,135	23,043	18,958	21,119	18,531	22,778	21,555	20,264	25,655	13,347	20,600	89,257	83,718	84,160	65,880	82,374	
Interest expense	(690)	(630)	(885)	(1,085)	(1,180)	(715)	(531)	(893)	(947)	(1,642)	(727)	(590)	(901)	(886)	(1,757)	(738)	(962)	(823)	(888)	(1,591)	(2,870)	(2,713)	(3,502)	(3,806)	(6,170)	
Interest income	78	195	89	37	74	91	107	82	51	55	138	117	76	70	42	287	169	47	103	39	594	588	294	261	209	
Stock option-based compensation expense	(316)	(241)	(300)	37	(3)	(283)	(345)	(198)	(31)	(38)	(260)	(358)	(73)	(31)	(111)	(296)	(328)	88	(32)	(111)	(1,155)	(1,272)	(483)	(56)	(264)	
Corporate expenses and misc. other	(8,157)	(6,242)	(7,216)	(7,530)	(5,960)	(7,487)	(4,992)	(7,782)	(6,969)	(6,861)	(8,178)	(5,287)	(6,696)	(7,062)	(6,772)	(7,586)	(7,019)	(6,922)	(7,497)	(7,348)	(31,408)	(23,540)	(28,616)	(29,059)	(26,939)	
Income from operations before income taxes	12,536	14,565	14,597	11,225	9,793	14,644	17,252	5,686	6,339	13,649	14,016	12,840	13,525	10,622	14,180	13,222	12,124	18,045	5,033	11,589	54,418	56,781	51,853	33,220	49,210	
Income taxes	(3,535)	(5,091)	(5,001)	(3,698)	(3,839)	(4,932)	(6,106)	(2,497)	(1,937)	(5,315)	(4,193)	(4,000)	(4,258)	(3,269)	(4,825)	(4,426)	(4,752)	(7,047)	(1,582)	(5,149)	(17,086)	(19,949)	(18,803)	(10,486)	(19,128)	
Net income from ongoing operations (c)	\$ 9,001	\$ 9,474	\$ 9,596	\$ 7,527	\$ 5,954	\$ 9,712	\$ 11,146	\$ 3,189	\$ 4,402	\$ 8,334	\$ 9,823	\$ 8,840	\$ 9,267	\$ 7,353	\$ 9,355	\$ 8,796	\$ 7,372	\$ 10,998	\$ 3,451	\$ 6,440	\$ 37,332	\$ 36,832	\$ 33,050	\$ 22,734	\$ 30,083	
<b>Diluted earnings per share from ongoing operations:</b>																										
Net income from ongoing operations	\$ .28	\$ .29	\$ .29	\$ .23	\$ .18	\$ .30	\$ .34	\$ .10	\$ .13	\$ .25	\$ .30	\$ .27	\$ .28	\$ .22	\$ .28	\$ .27	\$ .23	\$ .34	\$ .10	\$ .20	\$ 1.15	\$ 1.13	\$ 1.01	\$ .69	\$ .91	
Shares used to compute diluted earnings per share	32,480	32,621	32,628	32,654	32,957	32,635	32,641	32,746	32,716	33,051	32,658	32,507	32,605	32,828	32,954	32,622	32,449	32,614	32,900	32,948	32,599	32,554	32,578	32,775	32,951	
<b>Financial Position and Other Data:</b>																										
Total assets	\$ 789,129	\$ 808,530	\$ 770,355	\$ 635,763	\$ 767,667	\$ 799,320	\$ 806,485	\$ 757,989	\$ 641,597	\$ 807,961	\$ 793,294	\$ 806,654	\$ 664,354	\$ 655,770	\$ 811,948	\$ 793,008	\$ 788,626	\$ 623,260	\$ 651,162	\$ 755,743						
Cash and cash equivalents	37,685	45,227	55,155	40,022	28,864	44,427	44,008	47,405	27,497	24,026	42,604	51,930	46,609	28,356	31,850	52,617	50,056	44,156	29,511	36,491						
Debt	118,000	134,000	141,000	107,000	193,000	139,000	136,750	135,000	94,000	187,250	134,000	138,750	134,000	91,750	177,000	139,000	137,250	104,000	95,000	152,000						
Shareholders' equity (net book value)	379,223	416,170	348,867	291,469	318,803	368,119	423,903	355,855	305,689	359,428	376,705	415,039	281,750	317,917	373,914	402,664	372,029	272,748	310,783	343,780						
Net debt as a percentage of net capitalization (a)	17%	18%	20%	19%	34%	20%	18%	20%	18%	31%	20%	17%	24%	17%	28%	18%	19%	18%	17%	25%						
Equity market capitalization	949,175	744,999	656,889	515,295	579,719	829,262	758,180	723,112	528,658	502,379	839,155	596,353	427,374	612,012	606,044	930,711	729,173	445,131	790,411	633,935						
<b>PE Films:</b>																										
Volume (Millions Lbs.)	50.0	45.7	43.0	37.9	35.1	50.3	43.8	38.8	34.6	34.2	50.5	44.3	40.0	33.8	34.7	46.3	41.3	38.4	32.8	35.1	197.1	175.1	160.3	139.0	139.0	
Capital expenditures	\$ 1,280	\$ 1,999	\$ 4,376	\$ 6,324	\$ 4,252	\$ 4,347	\$ 4,109	\$ 3,284	\$ 7,589	\$ 3,565	\$ 3,905	\$ 4,725	\$ 6,097	\$ 6,057	\$ 5,111	\$ 6,083	\$ 6,167	\$ 7,461	\$ 5,789	\$ 2,101	\$ 15,615	\$ 17,000	\$ 21,218	\$ 25,759	\$ 15,029	
Operating profit from ongoing operations	\$ 14,764	\$ 16,651	\$ 16,832	\$ 10,235	\$ 9,031	\$ 16,644	\$ 16,052	\$ 9,272	\$ 4,318	\$ 10,682	\$ 16,597	\$ 14,471	\$ 9,745	\$ 9,011	\$ 11,251	\$ 13,861	\$ 13,797	\$ 12,426	\$ 2,748	\$ 10,581	\$ 61,866	\$ 60,971	\$ 48,275	\$ 26,312	\$ 41,546	
Depreciation and amortization (b)	\$ 6,368	\$ 5,632	\$ 4,115	\$ 3,422	\$ 3,485	\$ 7,044	\$ 6,016	\$ 3,780	\$ 3,229	\$ 3,488	\$ 6,017	\$ 4,988	\$ 4,297	\$ 3,386	\$ 3,781	\$ 6,227	\$ 4,763	\$ 3,288	\$ 3,616	\$ 3,856	\$ 25,656	\$ 21,399	\$ 15,480	\$ 13,653	\$ 14,609	
<b>Flexible Packaging Films:</b>																										
Volume (Millions Lbs.)	17.6	16.9	19.7	20.7	22.1	18.6	16.9	17.8	22.4	22.0	19.3	17.3	22.5	23.2	21.6	17.9	21.0	22.4	23.5	23.7	73.4	72.0	82.3	89.7	89.3	
Capital expenditures	\$ 8,158	\$ 6,125	\$ 637	\$ 701	\$ 473	\$ 16,245	\$ 6,610	\$ 747	\$ 485	\$ 723	\$ 13,257	\$ 3,830	\$ 1,125	\$ 828	\$ 1,152	\$ 11,592	\$ 5,241	\$ 980	\$ 1,377	\$ 1,271	\$ 49,252	\$ 21,806	\$ 3,489	\$ 3,391	\$ 3,619	
Operating profit from ongoing operations	\$ 2,243	\$ 71	\$ 785	\$ 2,032	\$ (1,998)	\$ 2,083	\$ (1,089)	\$ (3,094)	\$ (942)	\$ (319)	\$ 3,020	\$ (1,265)	\$ 4,102	\$ 93	\$ (1,074)	\$ 1,754	\$ (634)	\$ 3,660	\$ 591	\$ 766	\$ 9,100	\$ (2,917)	\$ 5,453	\$ 1,774	\$ (2,626)	
Depreciation and amortization	\$ 2,564	\$ 2,097	\$ 2,665	\$ 2,171	\$ 2,609	\$ 2,528	\$ 2,214	\$ 2,548	\$ 2,342	\$ 2,590	\$ 2,359	\$ 2,216	\$ 2,272	\$ 2,498	\$ 2,566	\$ 2,225	\$ 2,804	\$ 2,212	\$ 2,494	\$ 2,678	\$ 9,676	\$ 9,331	\$ 9,697	\$ 9,505	\$ 10,443	
<b>Aluminum Extrusions:</b>																										
Volume (Millions Lbs.) (d)	35.7	36.7	39.5	41.5	42.4	36.1	38.2	42.9	44.9	45.0	37.0	39.5	44.8	43.5	45.2	34.9	39.5	42.9	43.1	43.7	143.7	153.8	170.1	173.0	176.3	
Capital expenditures	\$ 900	\$ 2,029	\$ 2,804	\$ 871	\$ 7,980	\$ 3,690	\$ 2,012	\$ 2,510	\$ 2,684	\$ 9,676	\$ 2,930	\$ 1,148	\$ 1,802	\$ 4,958	\$ 4,283	\$ 7,222	\$ 903	\$ 1,008	\$ 7,405	\$ 3,715	\$ 14,742	\$ 6,092	\$ 8,124	\$ 15,918	\$ 25,653	
Operating profit from ongoing operations	\$ 4,614	\$ 4,761	\$ 5,292	\$ 7,499	\$ 9,829	\$ 4,311	\$ 8,050	\$ 8,299	\$ 10,859	\$ 11,772	\$ 3,426	\$ 5,752	\$ 7,272	\$ 9,427	\$ 12,601	\$ 5,940	\$ 7,101	\$ 9,569	\$ 10,008	\$ 9,253	\$ 18,291	\$ 25,664	\$ 30,432	\$ 37,794	\$ 43,454	
Depreciation and amortization (b)	\$ 2,302	\$ 2,387	\$ 2,405	\$ 2,289	\$ 2,829	\$ 2,278	\$ 2,581	\$ 2,429	\$ 2,288	\$ 3,808	\$ 2,295	\$ 2,591	\$ 2,453	\$ 2,265	\$ 4,352	\$ 2,327	\$ 2,415	\$ 2,411	\$ 2,331	\$ 4,080	\$ 9,202	\$ 9,974	\$ 9,698	\$ 9,173	\$ 15,070	

# Tredegar Corporation

Summary of Ongoing Operations (through December 31, 2017)

(In Thousands, Except Per-Share Data)

(restated to break out Flexible Packaging Films and PE Films - unaudited)

	March 31					June 30					September 30					December 31					Year Ended December 31				
	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017	2013	2014	2015	2016	2016
Income (loss) from continuing operations as reported under generally accepted accounting principles (GAAP)	\$ 9,517	\$ 8,479	\$ 9,870	\$ 7,281	\$ 3,703	\$ 9,590	\$ 3,752	\$ 594	\$ 3,408	\$ 44,204	\$ 7,428	\$ 10,745	\$ (36,723)	\$ 12,048	\$ 8,274	\$ 9,402	\$ 13,053	\$ (5,876)	\$ 1,728	\$ (17,929)	\$ 35,937	\$ 36,029	\$ (32,135)	\$ 24,466	\$ 38,251
After-tax effects of:																									
(Gains) losses associated with plant shutdowns, asset impairments, and restructurings	161	807	(34)	727	576	240	613	179	869	(19)	130	298	1,514	1,035	339	363	242	1,387	489	87,668	894	1,960	3,046	3,120	88,564
(Gains) losses from sale of assets, investment write-downs or write-ups & other items	(677)	188	(240)	(481)	1,676	(118)	6,781	2,416	125	(35,851)	2,265	(2,203)	11	(5,730)	742	(969)	(5,922)	15,488	1,234	(63,299)	501	(1,156)	17,675	(4,852)	(96,731)
Goodwill Impairment charge	-	-	-	-	-	-	-	-	-	-	-	-	44,465	-	-	-	-	-	-	-	-	-	44,465	-	-
Income from ongoing operations (c)	\$ 9,001	\$ 9,474	\$ 9,596	\$ 7,527	\$ 5,954	\$ 9,712	\$ 11,146	\$ 3,189	\$ 4,402	\$ 8,333	\$ 9,823	\$ 8,840	\$ 9,267	\$ 7,353	\$ 9,355	\$ 8,796	\$ 7,372	\$ 10,998	\$ 9,451	\$ 6,440	\$ 37,332	\$ 36,832	\$ 33,050	\$ 22,734	\$ 30,083
Diluted earnings (loss) per share from continuing operations as reported under GAAP	\$ .29	\$ .26	\$ .30	\$ .22	\$ .11	\$ .29	\$ .11	\$ .02	\$ .10	\$ 1.34	\$ .23	\$ .33	\$ (1.13)	\$ .37	\$ .25	\$ .29	\$ .40	\$ (.18)	\$ .05	\$ (.54)	\$ 1.10	\$ 1.11	\$ (.99)	\$ .75	\$ 1.16
After-tax effects per diluted share of:																									
(Gains) losses associated with plant shutdowns, asset impairments, and restructurings	.01	.02	-	.02	.02	.01	.02	.01	.03	-	-	.01	.05	.03	.01	.01	.01	.04	.01	2.66	.03	.06	.09	.09	2.69
(Gains) losses from sale of assets, investment write-downs or write-ups & other items	(.02)	.01	(.01)	(.01)	.05	-	.21	.07	-	(1.09)	.07	(.07)	-	(.18)	.02	(.03)	(.18)	.48	.04	(1.92)	.02	(.04)	.54	(.15)	(2.94)
Goodwill Impairment charge	-	-	-	-	-	-	-	-	-	-	-	-	1.36	-	-	-	-	-	-	-	-	-	1.37	-	-
Diluted earnings per share from ongoing operations (c)	\$ .28	\$ .29	\$ .29	\$ .23	\$ .18	\$ .30	\$ .34	\$ .10	\$ .13	\$ .25	\$ .30	\$ .27	\$ .28	\$ .22	\$ .28	\$ .27	\$ .23	\$ .34	\$ .10	\$ .20	\$ 1.15	\$ 1.13	\$ 1.01	\$ .69	\$ .91

N/A Not applicable

NM Not meaningful

(a) Net debt is defined as total debt less cash and cash equivalents.

(b) Depreciation and amortization expense for PE Films in 2015, 2016 and 2017 includes accelerated depreciation related to the consolidation of North American manufacturing facilities. Accelerated depreciation was excluded from operating profit from ongoing operations. The Company recognized \$212 and \$144 for the three months ended September 30, 2015 and December 31, 2015, respectively, and \$102, \$115, \$135 and \$264 for the three months ended March 31, 2016, June 30, 2016, September 30, 2016 and December 31, 2016, respectively, and \$151, \$69 and \$46 for the three months ended March 31, 2017, June 30, 2017 and September 30, 2017, respectively.

(c) Tredegar's presentation of income (loss) and earnings (loss) per share from ongoing operations are non-GAAP financial measures that exclude the after-tax effects of gains or losses associated with plant shutdowns, asset impairments and restructurings, gains or losses from sale of assets; investment write-downs or write-ups and other items, and a goodwill impairment, which have been presented separately and removed from net income (loss) and earnings (loss) per share as reported under GAAP. Income (loss) and earnings (loss) per share from ongoing operations are used by management to gauge the operating performance of Tredegar's 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 (loss) or earnings (loss) per share as defined by GAAP. They exclude items that we believe do not relate to Tredegar's ongoing operations.

(d) Excludes volume for Futura, which was acquired on February 15, 2017.

(e) Due to rounding, numbers presented throughout this worksheet may not add up precisely to the totals provided.