

Tredegar Corporation

Net Sales and Operating Profit
By Business Segment (through June 30, 2018)
(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				
	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018	2014	2015	2016	2017	2014	2015	2016	2017	2014	2015	2016	2017	
Net sales:																							
PE Films	\$ 121,079	\$ 106,357	\$ 88,481	\$ 86,411	\$ 93,249	\$ 118,657	\$ 91,959	\$ 80,813	\$ 89,639	\$ 82,457	\$ 115,155	\$ 93,943	\$ 82,179	\$ 89,723	\$ 109,448	\$ 93,291	\$ 79,672	\$ 86,686	\$ 464,339	\$ 385,550	\$ 331,146	\$ 352,459	
Flexible Packaging Films	28,081	26,844	26,377	26,710	28,437	27,359	23,340	27,207	26,588	28,304	27,943	27,155	27,303	26,628	30,965	27,993	27,140	28,430	114,348	105,332	108,028	108,355	
Aluminum Extrusions	79,283	93,645	85,474	99,599	128,235	84,548	98,203	93,447	123,208	144,558	89,605	94,812	91,067	122,149	90,910	88,797	90,111	121,877	344,346	375,457	360,098	466,833	
Total net sales	228,443	226,846	200,332	212,720	249,921	230,564	213,502	201,467	239,435	255,319	232,703	215,910	200,549	238,500	231,323	210,081	196,923	236,993	923,033	866,339	799,272	927,647	
Add back freight	6,770	7,325	7,001	8,306	8,790	6,401	7,743	7,066	7,912	8,440	7,726	7,862	7,153	8,621	7,896	6,908	7,849	8,843	28,793	29,838	29,069	33,683	
Sales as shown in Consolidated Statements of Income	\$ 235,213	\$ 234,171	\$ 207,333	\$ 221,026	\$ 258,711	\$ 236,965	\$ 221,245	\$ 208,533	\$ 247,347	\$ 263,759	\$ 240,429	\$ 223,772	\$ 207,702	\$ 247,121	\$ 239,219	\$ 216,989	\$ 204,772	\$ 245,836	\$ 951,826	\$ 896,177	\$ 828,341	\$ 961,330	
Operating profit (loss):																							
PE Films:																							
Ongoing operations	\$ 16,651	\$ 16,832	\$ 10,235	\$ 9,031	\$ 14,034	\$ 16,052	\$ 9,272	\$ 4,318	\$ 10,682	\$ 8,678	\$ 14,471	\$ 9,745	\$ 9,011	\$ 11,251	\$ 13,797	\$ 12,426	\$ 2,748	\$ 10,581	\$ 60,971	\$ 48,275	\$ 26,312	\$ 41,546	
Plant shutdowns, asset impairments and restructurings, gain from sale of assets and other items	(1,245)	-	(1,135)	(2,068)	(1,052)	(10,923)	(7)	(1,356)	(904)	(1,135)	(113)	(2,044)	(1,187)	(919)	43	(2,129)	(924)	(1,015)	(12,236)	(4,180)	(4,602)	(4,905)	
Flexible Packaging Films:																							
Ongoing operations	71	785	2,032	(1,998)	1,715	(1,089)	(3,094)	(942)	(319)	1,294	(1,265)	4,102	93	(1,074)	(634)	3,660	591	766	(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	4,761	5,292	7,499	9,829	10,199	8,050	8,299	10,859	11,772	13,156	5,752	7,272	9,427	12,601	7,101	9,569	10,008	9,253	25,664	30,432	37,794	43,454	
Plant shutdowns, asset impairments and restructurings, gain from sale of assets and other items	-	(15)	(7)	(4,341)	(53)	(174)	(18)	(558)	1,571	(46)	(126)	(331)	1,405	(377)	(676)	(344)	(1,582)	3,468	(976)	(708)	(741)	321	
Operating profit (loss) from continuing operations	20,238	22,961	18,624	10,453	24,843	11,916	14,200	12,321	34,658	21,947	18,422	(25,721)	18,749	21,482	19,339	23,182	10,627	(78,201)	69,915	34,622	60,323	(11,608)	
Interest expense	(630)	(885)	(1,085)	(1,180)	(1,644)	(531)	(893)	(947)	(1,642)	(1,577)	(590)	(901)	(886)	(1,757)	(962)	(823)	(888)	(1,591)	(2,713)	(3,502)	(3,806)	(6,170)	
Interest income	195	89	37	74	56	107	82	51	55	228	117	76	70	42	169	47	103	39	588	294	261	209	
Gain (loss) from an investment accounted for under the fair value method	-	-	800	3,300	8,200	(1,100)	-	300	21,500	5,800	4,000	-	(1,300)	-	(900)	(20,500)	1,800	9,000	2,000	(20,500)	1,600	33,800	
Gains (losses) from sale of assets, investment write-down & other items	(233)	-	-	-	-	861	-	-	-	-	(190)	-	-	-	-	-	(1,032)	-	438	-	(1,032)	-	
Stock option-based compensation expense	(241)	(300)	37	(3)	(86)	(345)	(198)	(31)	(38)	(305)	(358)	(73)	(31)	(111)	(328)	88	(32)	(111)	(1,272)	(483)	(56)	(264)	
Corporate expenses and misc. other	(6,242)	(7,216)	(7,916)	(6,523)	(7,918)	(4,992)	(11,694)	(6,969)	(7,502)	(6,824)	(5,287)	(6,722)	(7,223)	(6,960)	(7,019)	(8,006)	(7,497)	(9,895)	(23,540)	(33,638)	(29,607)	(30,879)	
Income (loss) from continuing operations before income taxes	13,087	14,649	10,497	6,121	23,451	5,916	1,497	4,725	47,031	19,269	16,114	(33,341)	9,379	12,696	10,299	(6,012)	3,081	(80,759)	45,416	(23,207)	27,683	(14,912)	
Income taxes	(4,608)	(4,779)	(3,216)	(2,418)	(5,287)	(2,164)	(903)	(1,317)	(2,827)	(4,547)	(5,369)	(3,382)	2,669	(4,422)	2,754	136	(1,353)	62,830	(9,387)	(8,928)	(3,217)	53,163	
Income (loss) from continuing operations	8,479	9,870	7,281	3,703	18,164	3,752	594	3,408	44,204	14,722	10,745	(36,723)	12,048	8,274	13,053	(5,876)	1,728	(17,929)	36,029	(32,135)	24,466	38,251	
Income (loss) from discontinued operations: Bon L. Canada	-	-	-	-	-	-	-	-	-	-	850	-	-	-	-	-	-	-	850	-	-	-	
Net income (loss)	\$ 8,479	\$ 9,870	\$ 7,281	\$ 3,703	\$ 18,164	\$ 3,752	\$ 594	\$ 3,408	\$ 44,204	\$ 14,722	\$ 11,595	\$ (36,723)	\$ 12,048	\$ 8,274	\$ 13,053	\$ (5,876)	\$ 1,728	\$ (17,929)	\$ 36,879	\$ (32,135)	\$ 24,466	\$ 38,251	
Diluted earnings per share information:																							
Income (loss) from continuing operations	\$.26	\$.30	\$.22	\$.11	\$.55	\$.11	\$.02	\$.10	\$ 1.34	\$.44	\$.33	\$ (1.13)	\$.37	\$.25	\$.40	\$ (.18)	\$.05	\$ (.54)	\$ 1.11	\$ (.99)	\$.75	\$ 1.16	
Income (loss) from discontinued operations	-	-	-	-	-	-	-	-	-	-	.03	-	-	-	-	-	-	-	.02	-	-	-	
Net income (loss)	\$.26	\$.30	\$.22	\$.11	\$.55	\$.11	\$.02	\$.10	\$ 1.34	\$.44	\$.36	\$ (1.13)	\$.37	\$.25	\$.40	\$ (.18)	\$.05	\$ (.54)	\$ 1.13	\$ (.99)	\$.75	\$ 1.16	
Shares used to compute diluted earnings per share	32,621	32,628	32,654	32,957	32,988	32,641	32,746	32,716	33,051	33,108	32,507	32,605	32,828	32,954	32,449	32,614	32,900	32,948	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 June 30, 2018)

(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				
	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018	2014	2015	2016	2017	2014	2015	2016	2017	2014	2015	2016	2017	
Net sales:																							
PE Films	\$ 121,079	\$ 106,357	\$ 88,481	\$ 86,411	\$ 93,249	\$ 118,657	\$ 91,959	\$ 80,813	\$ 89,639	\$ 82,457	\$ 115,155	\$ 93,943	\$ 82,179	\$ 89,723	\$ 109,448	\$ 93,291	\$ 79,672	\$ 86,686	\$ 464,339	\$ 385,550	\$ 331,146	\$ 352,459	
Flexible Packaging Films	28,081	26,844	26,377	26,710	28,437	27,359	23,340	27,207	26,588	28,304	27,943	27,155	27,303	26,628	30,965	27,993	27,140	28,430	114,348	105,332	108,028	108,355	
Aluminum Extrusions	79,283	93,645	85,474	99,599	128,235	84,548	98,203	93,447	123,208	144,558	89,605	94,812	91,067	122,149	90,910	88,797	90,111	121,877	344,346	375,457	360,098	466,833	
Total	\$ 228,443	\$ 226,846	\$ 200,332	\$ 212,720	\$ 249,921	\$ 230,564	\$ 213,502	\$ 201,467	\$ 239,435	\$ 255,319	\$ 232,703	\$ 215,910	\$ 200,549	\$ 238,500	\$ 231,323	\$ 210,081	\$ 196,923	\$ 236,993	\$ 923,033	\$ 866,339	\$ 799,272	\$ 927,647	
Operating profit (loss):																							
PE Films	\$ 16,651	\$ 16,832	\$ 10,235	\$ 9,031	\$ 14,034	\$ 16,052	\$ 9,272	\$ 4,318	\$ 10,682	\$ 8,678	\$ 14,471	\$ 9,745	\$ 9,011	\$ 11,251	\$ 13,797	\$ 12,426	\$ 2,748	\$ 10,581	\$ 60,971	\$ 48,275	\$ 26,312	\$ 41,546	
Flexible Packaging Films	71	785	2,032	(1,998)	1,715	(1,089)	(3,094)	(942)	(319)	1,294	(1,265)	4,102	93	(1,074)	(634)	3,660	591	766	(2,917)	5,453	1,774	(2,626)	
Aluminum Extrusions	4,761	5,292	7,499	9,829	10,199	8,050	8,299	10,859	11,772	13,156	5,752	7,272	9,427	12,601	7,101	9,569	10,008	9,253	25,664	30,432	37,794	43,454	
Operating profit from ongoing operations	21,483	22,909	19,766	16,862	25,948	23,013	14,477	14,235	22,135	23,128	18,958	21,119	18,531	22,778	20,264	25,655	13,347	20,600	83,718	84,160	65,880	82,374	
Interest expense	(630)	(885)	(1,085)	(1,180)	(1,644)	(531)	(893)	(947)	(1,642)	(1,577)	(590)	(901)	(886)	(1,757)	(962)	(823)	(888)	(1,591)	(2,713)	(3,502)	(3,806)	(6,170)	
Interest income	195	89	37	74	56	107	82	51	55	228	117	76	70	42	169	47	103	39	588	294	261	209	
Stock option-based compensation expense	(241)	(300)	37	(3)	(86)	(345)	(198)	(31)	(38)	(305)	(358)	(73)	(31)	(111)	(328)	88	(32)	(111)	(1,272)	(483)	(56)	(264)	
Corporate expenses and misc. other	(6,242)	(7,216)	(7,530)	(5,960)	(7,653)	(4,992)	(7,782)	(6,969)	(6,861)	(6,628)	(5,287)	(6,696)	(7,062)	(6,772)	(7,019)	(6,922)	(7,497)	(7,348)	(23,540)	(28,616)	(29,059)	(26,939)	
Income from operations before income taxes	14,565	14,597	11,225	9,793	16,621	17,252	5,686	6,339	13,649	14,846	12,840	13,525	10,622	14,180	12,124	18,045	5,033	11,589	56,781	51,853	33,220	49,210	
Income taxes	(5,091)	(5,001)	(3,698)	(3,839)	(3,672)	(6,106)	(2,497)	(1,937)	(5,315)	(3,324)	(4,000)	(4,258)	(3,269)	(4,825)	(4,752)	(7,047)	(1,582)	(5,149)	(19,949)	(18,803)	(10,486)	(19,128)	
Net income from ongoing operations (c)	\$ 9,474	\$ 9,596	\$ 7,527	\$ 5,954	\$ 12,949	\$ 11,146	\$ 3,189	\$ 4,402	\$ 8,334	\$ 11,522	\$ 8,840	\$ 9,267	\$ 7,353	\$ 9,355	\$ 7,372	\$ 10,998	\$ 3,451	\$ 6,440	\$ 36,832	\$ 33,050	\$ 22,734	\$ 30,083	
Diluted earnings per share from ongoing operations:																							
Net income from ongoing operations	\$.29	\$.29	\$.23	\$.18	\$.39	\$.34	\$.10	\$.13	\$.25	\$.35	\$.27	\$.28	\$.22	\$.28	\$.23	\$.34	\$.10	\$.20	\$ 1.13	\$ 1.01	\$.69	\$.91	
Shares used to compute diluted earnings per share	32,621	32,628	32,654	32,957	32,988	32,641	32,746	32,716	33,051	33,108	32,507	32,605	32,828	32,954	32,449	32,614	32,900	32,948	32,554	32,578	32,775	32,951	
Financial Position and Other Data:																							
Total assets	\$ 808,530	\$ 770,355	\$ 635,763	\$ 767,667	\$ 755,610	\$ 806,485	\$ 757,989	\$ 641,597	\$ 807,961	\$ 754,489	\$ 806,654	\$ 664,354	\$ 655,770	\$ 811,948	\$ 788,626	\$ 623,260	\$ 651,162	\$ 755,743					
Cash and cash equivalents	45,227	55,155	40,022	28,864	36,135	44,008	47,405	27,497	24,026	62,321	51,930	46,609	28,356	31,850	50,056	44,156	29,511	36,491					
Debt	134,000	141,000	107,000	193,000	141,000	136,750	135,000	94,000	187,250	123,000	138,750	134,000	91,750	177,000	137,250	104,000	95,000	152,000					
Shareholders' equity (net book value)	416,170	348,867	291,469	318,803	362,899	423,903	355,855	305,689	359,428	367,409	415,039	281,750	317,917	373,914	372,029	272,748	310,783	343,780					
Net debt as a percentage of net capitalization (a)	18%	20%	19%	34%	22%	18%	20%	18%	31%	14%	17%	24%	17%	28%	19%	18%	17%	25%					
Equity market capitalization	744,999	656,889	515,295	579,719	585,362	758,180	723,112	528,658	502,379	794,878	596,353	427,374	612,012	606,044	729,173	445,131	790,411	633,935					
PE Films:																							
Volume (Millions Lbs.)	45.7	43.0	37.9	35.1	34.8	43.8	38.8	34.6	34.2	30.1	44.3	40.0	33.8	34.7	41.3	38.4	32.8	35.1	175.1	160.3	139.0	139.0	
Capital expenditures	\$ 1,999	\$ 4,376	\$ 6,324	\$ 4,252	\$ 1,921	\$ 4,109	\$ 3,284	\$ 7,589	\$ 3,565	\$ 5,465	\$ 4,725	\$ 6,097	\$ 6,057	\$ 5,111	\$ 6,167	\$ 7,461	\$ 5,789	\$ 2,101	\$ 17,000	\$ 21,218	\$ 25,759	\$ 15,029	
Operating profit from ongoing operations	\$ 16,651	\$ 16,832	\$ 10,235	\$ 9,031	\$ 14,034	\$ 16,052	\$ 9,272	\$ 4,318	\$ 10,682	\$ 8,678	\$ 14,471	\$ 9,745	\$ 9,011	\$ 11,251	\$ 13,797	\$ 12,426	\$ 2,748	\$ 10,581	\$ 60,971	\$ 48,275	\$ 26,312	\$ 41,546	
Depreciation and amortization (b)	\$ 5,632	\$ 4,115	\$ 3,422	\$ 3,485	\$ 3,855	\$ 6,016	\$ 3,780	\$ 3,229	\$ 3,488	\$ 3,843	\$ 4,988	\$ 4,297	\$ 3,386	\$ 3,781	\$ 4,763	\$ 3,288	\$ 3,616	\$ 3,856	\$ 21,399	\$ 15,480	\$ 13,653	\$ 14,609	
Flexible Packaging Films:																							
Volume (Millions Lbs.)	16.9	19.7	20.7	22.1	23.3	16.9	17.8	22.4	22.0	23.7	17.3	22.5	23.2	21.6	21.0	22.4	23.5	23.7	72.0	82.3	89.7	89.3	
Capital expenditures	\$ 6,125	\$ 637	\$ 701	\$ 473	\$ 600	\$ 6,610	\$ 747	\$ 485	\$ 723	\$ 833	\$ 3,830	\$ 1,125	\$ 828	\$ 1,152	\$ 5,241	\$ 980	\$ 1,377	\$ 1,271	\$ 21,806	\$ 3,489	\$ 3,391	\$ 3,619	
Operating profit from ongoing operations	\$ 71	\$ 785	\$ 2,032	\$ (1,998)	\$ 1,715	\$ (1,089)	\$ (3,094)	\$ (942)	\$ (319)	\$ 1,294	\$ (1,265)	\$ 4,102	\$ 93	\$ (1,074)	\$ (634)	\$ 3,660	\$ 591	\$ 766	\$ (2,917)	\$ 5,453	\$ 1,774	\$ (2,626)	
Depreciation and amortization	\$ 2,097	\$ 2,665	\$ 2,171	\$ 2,609	\$ 437	\$ 2,214	\$ 2,548	\$ 2,342	\$ 2,590	\$ 186	\$ 2,216	\$ 2,272	\$ 2,498	\$ 2,566	\$ 2,804	\$ 2,212	\$ 2,494	\$ 2,678	\$ 9,331	\$ 9,697	\$ 9,505	\$ 10,443	
Aluminum Extrusions:																							
Volume (Millions Lbs.) (d)	36.7	39.5	41.5	42.4	44.3	38.2	42.9	44.9	45.0	46.9	39.5	44.8	43.5	45.2	39.5	42.9	43.1	43.7	153.8	170.1	173.0	176.3	
Capital expenditures	\$ 2,029	\$ 2,804	\$ 871	\$ 7,980	\$ 2,541	\$ 2,012	\$ 2,510	\$ 2,684	\$ 9,676	\$ 3,070	\$ 1,148	\$ 1,802	\$ 4,958	\$ 4,283	\$ 903	\$ 1,008	\$ 7,405	\$ 3,715	\$ 6,092	\$ 8,124	\$ 15,918	\$ 25,653	
Operating profit from ongoing operations	\$ 4,761	\$ 5,292	\$ 7,499	\$ 9,829	\$ 10,199	\$ 8,050	\$ 8,299	\$ 10,859	\$ 11,772	\$ 13,156	\$ 5,752	\$ 7,272	\$ 9,427	\$ 12,601	\$ 7,101	\$ 9,569	\$ 10,008	\$ 9,253	\$ 25,664	\$ 30,432	\$ 37,794	\$ 43,454	
Depreciation and amortization (b)	\$ 2,387	\$ 2,405	\$ 2,289	\$ 2,829	\$ 4,186	\$ 2,581	\$ 2,429	\$ 2,288	\$ 3,808	\$ 4,154	\$ 2,591	\$ 2,453	\$ 2,265	\$ 4,352	\$ 2,415	\$ 2,411	\$ 2,331	\$ 4,080	\$ 9,974	\$ 9,698	\$ 9,173	\$ 15,070	

Tredegar Corporation

Summary of Ongoing Operations (through June 30, 2018)

(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			
	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018	2014	2015	2016	2017	2014	2015	2016	2017	2014	2015	2016	2017
Income (loss) from continuing operations as reported under generally accepted accounting principles (GAAP)	\$ 8,479	\$ 9,870	\$ 7,281	\$ 3,703	\$ 18,164	\$ 3,752	\$ 594	\$ 3,408	\$ 44,204	\$ 14,722	\$ 10,745	\$ (36,723)	\$ 12,048	\$ 8,274	\$ 13,053	\$ (5,876)	\$ 1,728	\$ (17,929)	\$ 36,029	\$ (32,135)	\$ 24,466	\$ 38,251
After-tax effects of:																						
(Gains) losses associated with plant shutdowns, asset impairments, and restructurings	807	(34)	727	576	96	613	179	869	(19)	564	298	1,514	1,035	339	242	1,387	489	87,668	1,960	3,046	3,120	88,564
(Gains) losses from sale of assets, investment write-downs or write-ups & other items	188	(240)	(481)	1,676	(5,310)	6,781	2,416	125	(35,851)	(3,763)	(2,203)	11	(5,730)	742	(5,922)	15,488	1,234	(63,299)	(1,156)	17,675	(4,852)	(96,731)
Goodwill Impairment charge	-	-	-	-	-	-	-	-	-	-	-	44,465	-	-	-	-	-	-	-	44,465	-	-
Income from ongoing operations (c)	\$ 9,474	\$ 9,596	\$ 7,527	\$ 5,954	\$ 12,949	\$ 11,146	\$ 3,189	\$ 4,402	\$ 8,333	\$ 11,522	\$ 8,840	\$ 9,267	\$ 7,353	\$ 9,355	\$ 7,372	\$ 10,998	\$ 3,451	\$ 6,440	\$ 36,832	\$ 33,050	\$ 22,734	\$ 30,083
Diluted earnings (loss) per share from continuing operations as reported under GAAP	\$.26	\$.30	\$.22	\$.11	\$.55	\$.11	\$.02	\$.10	\$ 1.34	\$.44	\$.33	\$ (1.13)	\$.37	\$.25	\$.40	\$ (.18)	\$.05	\$ (.54)	\$ 1.11	\$ (.99)	\$.75	\$ 1.16
After-tax effects per diluted share of:																						
(Gains) losses associated with plant shutdowns, asset impairments, and restructurings	.02	-	.02	.02	-	.02	.01	.03	-	.02	.01	.05	.03	.01	.01	.04	.01	2.66	.06	.09	.09	2.69
(Gains) losses from sale of assets, investment write-downs or write-ups & other items	.01	(.01)	(.01)	.05	(.16)	.21	.07	-	(1.09)	(.11)	(.07)	-	(.18)	.02	(.18)	.48	.04	(1.92)	(.04)	.54	(.15)	(2.94)
Goodwill Impairment charge	-	-	-	-	-	-	-	-	-	-	-	1.36	-	-	-	-	-	-	-	1.37	-	-
Diluted earnings per share from ongoing operations (c)	\$.29	\$.29	\$.23	\$.18	\$.39	\$.34	\$.10	\$.13	\$.25	\$.35	\$.27	\$.28	\$.22	\$.28	\$.23	\$.34	\$.10	\$.20	\$ 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. Depreciation and amortization expense for PE Films in the first quarter of 2018 includes accelerated depreciation of \$126 related to the planned shutdown of a manufacturing facility in Shanghai, China.

(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.