

Tredegar Corporation

Net Sales and Operating Profit
By Business Segment (through September 30, 2016)
(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										
	2012	2013	2014	2015	2016	2012	2013	2014	2015	2016	2012	2013	2014	2015	2016	2012	2013	2014	2015	2012	2013	2014	2015	2012	2013	2014	2015				
																													December 31		
Net sales:																															
PE Films	\$ 121,538	\$ 122,909	\$ 121,079	\$ 106,357	\$ 88,481	\$ 115,599	\$ 126,718	\$ 118,657	\$ 91,959	\$ 80,813	\$ 120,478	\$ 124,348	\$ 115,155	\$ 93,943	\$ 82,179	\$ 116,234	\$ 121,411	\$ 109,448	\$ 93,291	\$ 473,849	\$ 495,386	\$ 464,339	\$ 385,550	\$ 473,849	\$ 495,386	\$ 464,339	\$ 385,550	\$ 473,849	\$ 495,386	\$ 464,339	\$ 385,550
Flexible Packaging Films	32,161	31,476	28,081	26,844	26,377	34,627	31,548	27,359	23,340	27,207	34,818	32,839	27,943	27,155	27,303	36,422	29,990	30,965	27,993	138,028	125,853	114,348	105,332	138,028	125,853	114,348	105,332	138,028	125,853	114,348	105,332
Aluminum Extrusions	57,608	79,939	79,283	93,645	85,474	59,695	77,855	84,548	98,203	93,447	55,222	78,499	89,605	94,812	91,067	72,940	73,189	90,910	88,797	245,465	309,482	344,346	375,457	245,465	309,482	344,346	375,457	245,465	309,482	344,346	375,457
Total net sales	211,307	234,324	228,443	226,846	200,332	209,921	236,121	230,564	213,502	201,467	210,518	235,686	232,703	215,910	200,549	225,596	224,590	231,323	210,081	857,342	930,721	923,033	866,339	857,342	930,721	923,033	866,339	857,342	930,721	923,033	866,339
Add back freight	5,336	7,202	6,770	7,325	7,001	5,938	7,409	6,401	7,743	7,066	6,130	7,508	7,726	7,862	7,153	7,442	6,506	7,896	6,908	24,846	28,625	28,793	29,838	24,846	28,625	28,793	29,838	24,846	28,625	28,793	29,838
Sales as shown in Consolidated Statements of Income	\$ 216,643	\$ 241,526	\$ 235,213	\$ 234,171	\$ 207,333	\$ 215,859	\$ 243,530	\$ 236,965	\$ 221,245	\$ 208,533	\$ 216,648	\$ 243,194	\$ 240,429	\$ 223,772	\$ 207,702	\$ 233,038	\$ 231,096	\$ 239,219	\$ 216,989	\$ 882,188	\$ 959,346	\$ 951,826	\$ 896,177	\$ 882,188	\$ 959,346	\$ 951,826	\$ 896,177	\$ 882,188	\$ 959,346	\$ 951,826	\$ 896,177
Operating profit (loss):																															
PE Films:																															
Ongoing operations	\$ 12,915	\$ 14,764	\$ 16,651	\$ 16,832	\$ 10,235	\$ 9,406	\$ 16,644	\$ 16,052	\$ 9,272	\$ 4,318	\$ 14,909	\$ 16,597	\$ 14,471	\$ 9,745	\$ 9,011	\$ 13,584	\$ 13,861	\$ 13,797	\$ 12,426	\$ 50,814	\$ 61,866	\$ 60,971	\$ 48,275	\$ 50,814	\$ 61,866	\$ 60,971	\$ 48,275	\$ 50,814	\$ 61,866	\$ 60,971	\$ 48,275
Plant shutdowns, asset impairments and restructurings, gain from sale of assets and other items	-	(102)	(1,245)	-	(1,135)	(882)	(107)	(10,923)	(7)	(1,356)	-	(155)	(113)	(2,044)	(1,187)	1,893	(307)	43	(2,129)	1,011	(671)	(12,236)	(4,180)	1,011	(671)	(12,236)	(4,180)	1,011	(671)	(12,236)	(4,180)
Flexible Packaging Films:																															
Ongoing operations	2,551	2,243	71	785	2,032	4,035	2,083	(1,089)	(3,094)	(942)	6,183	3,020	(1,265)	4,102	93	6,367	1,754	(634)	3,660	19,136	9,100	(2,917)	5,453	19,136	9,100	(2,917)	5,453	19,136	9,100	(2,917)	5,453
Goodwill Impairment charge	-	-	-	-	-	-	-	-	-	-	-	-	-	(44,465)	-	-	-	-	-	-	-	-	(44,465)	-	-	-	-	-	-	-	
Plant shutdowns, asset impairments and restructurings, gain from sale of assets and other items	(284)	-	-	67	-	(626)	-	-	(252)	-	(87)	-	(297)	-	-	(123)	-	(292)	-	(1,120)	-	(591)	(185)	(1,120)	-	(591)	(185)	(1,120)	-	(591)	(185)
Aluminum Extrusions:																															
Ongoing operations	1,703	4,614	4,761	5,292	7,499	3,800	4,311	8,050	8,299	10,859	1,846	3,426	5,752	7,272	9,427	1,688	5,940	7,101	9,569	9,037	18,291	25,664	30,432	9,037	18,291	25,664	30,432	9,037	18,291	25,664	30,432
Goodwill Impairment charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Plant shutdowns, asset impairments and restructurings, gain from sale of assets and other items	(1,061)	(253)	-	(15)	(7)	(1,086)	(545)	(174)	(18)	(558)	(1,067)	(160)	(126)	(331)	1,405	(2,213)	(1,790)	(676)	(344)	(5,427)	(2,748)	(976)	(708)	(5,427)	(2,748)	(976)	(708)	(5,427)	(2,748)	(976)	(708)
Operating profit (loss) from continuing operations	15,824	21,266	20,238	22,961	18,624	14,647	22,386	11,916	14,200	12,321	21,784	22,728	18,422	(25,721)	18,749	21,196	19,458	19,339	23,182	73,451	85,838	69,915	34,622	73,451	85,838	69,915	34,622	73,451	85,838	69,915	34,622
Interest expense	(1,007)	(690)	(630)	(885)	(1,085)	(1,017)	(715)	(531)	(630)	(947)	(708)	(727)	(590)	(901)	(886)	(858)	(738)	(962)	(823)	(3,590)	(2,870)	(2,713)	(3,502)	(3,590)	(2,870)	(2,713)	(3,502)	(3,590)	(2,870)	(2,713)	(3,502)
Interest income	170	78	195	89	37	83	91	107	82	51	84	138	117	76	70	81	287	169	47	418	594	588	294	418	594	588	294	418	594	588	294
Gain (loss) from an investment accounted for under the fair value method	3,600	1,100	-	-	800	2,700	2,100	(1,100)	-	300	2,700	(3,100)	4,000	-	(1,300)	7,100	3,300	(900)	(20,500)	16,100	3,400	2,000	(20,500)	16,100	3,400	2,000	(20,500)	16,100	3,400	2,000	(20,500)
Gains (losses) from sale of assets, investment write-down & other items	(1,131)	-	(233)	-	-	-	(1,018)	861	-	-	-	(236)	(190)	-	-	-	(213)	-	-	(1,131)	(1,467)	438	-	(1,131)	(1,467)	438	-	(1,131)	(1,467)	438	-
Stock option-based compensation expense	(446)	(316)	(241)	(300)	37	(315)	(283)	(345)	(198)	(31)	(386)	(260)	(358)	(73)	(31)	(285)	(296)	(328)	88	(1,432)	(1,155)	(1,272)	(483)	(1,432)	(1,155)	(1,272)	(483)	(1,432)	(1,155)	(1,272)	(483)
Corporate expenses and misc. other	(5,141)	(8,157)	(6,242)	(7,216)	(7,916)	(6,000)	(7,487)	(4,992)	(11,694)	(6,969)	(4,788)	(8,178)	(5,287)	(6,722)	(7,223)	(6,383)	(7,586)	(7,019)	(8,006)	(22,312)	(31,408)	(23,540)	(33,638)	(22,312)	(31,408)	(23,540)	(33,638)	(22,312)	(31,408)	(23,540)	(33,638)
Income (loss) from continuing operations before income taxes	11,869	13,281	13,087	14,649	10,497	10,098	15,074	5,916	1,497	4,725	18,686	10,365	16,114	(33,341)	9,379	20,851	14,212	10,299	(6,012)	61,504	52,932	45,416	(23,207)	61,504	52,932	45,416	(23,207)	61,504	52,932	45,416	(23,207)
Income taxes	(4,132)	(3,764)	(4,608)	(4,779)	(3,216)	(2,710)	(5,484)	(2,164)	(903)	(1,317)	(4,476)	(2,937)	(5,369)	(3,382)	2,669	(7,001)	(4,810)	2,754	136	(18,319)	(16,995)	(9,387)	(8,928)	(18,319)	(16,995)	(9,387)	(8,928)	(18,319)	(16,995)	(9,387)	(8,928)
Income (loss) from continuing operations	7,737	9,517	8,479	9,870	7,281	7,388	9,590	3,752	594	3,408	14,210	7,428	10,745	(36,723)	12,048	13,850	9,402	13,053	(5,876)	43,185	35,937	36,029	(32,135)	43,185	35,937	36,029	(32,135)	43,185	35,937	36,029	(32,135)
Income (loss) from discontinued operations:																															
Falling Springs	61	-	-	-	-	(35)	-	-	-	-	317	-	-	-	-	(1,877)	-	-	-	(1,534)	-	-	-	(1,534)	-	-	-	-	-	-	-
Bon L. Canada	(4,800)	(5,240)	-	-	-	-	(8,300)	-	-	-	(7,100)	(450)	850	-	-	(1,500)	-	-	-	(13,400)	(13,990)	850	-	(13,400)	(13,990)	850	-	(13,400)	(13,990)	850	-
Net income (loss)	\$ 2,998	\$ 4,277	\$ 8,479	\$ 9,870	\$ 7,281	\$ 7,353	\$ 1,290	\$ 3,752	\$ 594	\$ 3,408	\$ 7,427	\$ 6,978	\$ 11,595	\$ (36,723)	\$ 12,048	\$ 10,473	\$ 9,402	\$ 13,053	\$ (5,876)	\$ 28,251	\$ 21,947	\$ 36,879	\$ (32,135)	\$ 28,251	\$ 21,947	\$ 36,879	\$ (32,135)	\$ 28,251	\$ 21,947	\$ 36,879	\$ (32,135)
Diluted earnings per share information:																															
Income (loss) from continuing operations	\$.24	\$.29	\$.26	\$.30	\$.22	\$.23	\$.29	\$.11	\$.02	\$.10	\$.44	\$.23	\$.33	\$ (1.13)	\$.37	\$.43	\$.29	\$.40	\$ (.18)	\$ 1.34	\$ 1.10	\$ 1.11	\$ (.99)	\$ 1.34	\$ 1.10	\$ 1.11	\$ (.99)	\$ 1.34	\$ 1.10	\$ 1.11	\$ (.99)
Income (loss) from discontinued operations	(.15)	(.16)	-	-	-	-	(.25)	-	-	-	(.21)	(.02)	.03	-	-	(.10)	-	-	-	(.46)	(.43)	.02	-	(.46)	(.43)	.02	-	(.46)	(.43)	.02	-
Net income (loss)	\$.09	\$.13	\$.26	\$.30	\$.22	\$.23	\$.04	\$.11	\$.02	\$.10	\$.23	\$.21	\$.36	\$ (1.13)	\$.37	\$.33	\$.29	\$.40	\$ (.18)	\$.88	\$.67	\$ 1.13	\$ (.99)	\$.88	\$.67	\$ 1.13	\$ (.99)	\$.88	\$.67	\$ 1.13	\$ (.99)
Shares used to compute diluted earnings per share	32,393	32,480	32,621	32,628	32,654	32,101	32,635	32,641	32,746	32,716	32,101	32,658	32,507	32,605	32,828	32,176	32,622	32,449	32,614	32,193	32,599	32,554	32,578	32,193	32,599	32,554	32,578	32,193	32,599	32,554	32,578

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 September 30, 2016)

(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				
	2012	2013	2014	2015	2016	2012	2013	2014	2015	2016	2012	2013	2014	2015	2016	2012	2013	2014	2015	2012	2013	2014	2015	
Net sales:																								
PE Films	\$ 121,538	\$ 122,909	\$ 121,079	\$ 106,357	\$ 88,481	\$ 115,599	\$ 126,718	\$ 118,657	\$ 91,959	\$ 80,813	\$ 120,478	\$ 124,348	\$ 115,155	\$ 93,943	\$ 82,179	\$ 116,234	\$ 121,411	\$ 109,448	\$ 93,291	\$ 473,849	\$ 495,386	\$ 464,339	\$ 385,550	
Flexible Packaging Films	32,161	31,476	28,081	26,844	26,377	34,627	31,548	27,359	23,340	27,207	34,818	32,839	27,943	27,155	27,303	36,422	29,990	30,965	27,993	138,028	125,853	114,348	105,332	
Aluminum Extrusions	57,608	79,939	79,283	93,645	85,474	59,695	77,855	84,548	98,203	93,447	55,222	78,499	89,605	94,812	91,067	72,940	73,189	90,910	88,797	245,465	309,482	344,346	375,457	
Total	\$ 211,307	\$ 234,324	\$ 228,443	\$ 226,846	\$ 200,332	\$ 209,921	\$ 236,121	\$ 230,564	\$ 213,502	\$ 201,467	\$ 210,518	\$ 235,686	\$ 232,703	\$ 215,910	\$ 200,549	\$ 225,596	\$ 224,590	\$ 231,323	\$ 210,081	\$ 857,342	\$ 930,721	\$ 923,033	\$ 866,339	
Operating profit (loss):																								
PE Films	\$ 12,915	\$ 14,764	\$ 16,651	\$ 16,832	\$ 10,235	\$ 9,406	\$ 16,644	\$ 16,052	\$ 9,272	\$ 4,318	\$ 14,909	\$ 16,597	\$ 14,471	\$ 9,745	\$ 9,011	\$ 13,584	\$ 13,861	\$ 13,797	\$ 12,426	\$ 50,814	\$ 61,866	\$ 60,971	\$ 48,275	
Flexible Packaging Films	2,551	2,243	71	785	2,032	4,035	2,083	(1,089)	(3,094)	(942)	6,183	3,020	(1,265)	4,102	93	6,367	1,754	(634)	3,660	19,136	9,100	(2,917)	5,453	
Aluminum Extrusions	1,703	4,614	4,761	5,292	7,499	3,800	4,311	8,050	8,299	10,859	1,846	3,426	5,752	7,272	9,427	1,688	5,940	7,101	9,569	9,037	18,291	25,664	30,432	
Operating profit from ongoing operations	17,169	21,621	21,483	22,909	19,766	17,241	23,038	23,013	14,477	14,235	22,938	23,043	18,958	21,119	\$ 18,531	21,639	21,555	20,264	25,655	78,987	89,257	83,718	84,160	
Interest expense	(1,007)	(690)	(630)	(885)	(1,085)	(1,017)	(715)	(531)	(893)	(947)	(708)	(727)	(590)	(901)	\$ (886)	(858)	(738)	(962)	(823)	(3,590)	(2,870)	(2,713)	(3,502)	
Interest income	170	78	195	89	37	83	91	107	82	51	84	138	117	76	70	81	287	169	47	418	594	588	294	
Stock option-based compensation expense	(446)	(316)	(241)	(300)	37	(315)	(283)	(345)	(198)	(31)	(386)	(260)	(358)	(73)	(31)	(285)	(296)	(328)	88	(1,432)	(1,155)	(1,272)	(483)	
Corporate expenses and misc. other	(5,141)	(8,157)	(6,242)	(7,216)	(7,530)	(6,000)	(7,487)	(4,992)	(7,782)	(6,969)	(4,788)	(8,178)	(5,287)	(6,696)	(7,062)	(6,383)	(7,586)	(7,019)	(6,922)	(22,312)	(31,408)	(23,540)	(28,616)	
Income from operations before income taxes	10,745	12,536	14,565	14,597	11,225	9,992	14,644	17,252	5,686	6,339	17,140	14,016	12,840	13,525	10,622	14,194	13,222	12,124	18,045	52,071	54,418	56,781	51,853	
Income taxes	(2,807)	(3,535)	(5,091)	(5,001)	(3,698)	(2,315)	(4,932)	(6,106)	(2,497)	(1,937)	(3,926)	(4,193)	(4,000)	(4,258)	(3,269)	(4,498)	(4,426)	(4,752)	(7,047)	(13,546)	(17,086)	(19,949)	(18,803)	
Net income from ongoing operations (c)	\$ 7,938	\$ 9,001	\$ 9,474	\$ 9,596	\$ 7,527	\$ 7,677	\$ 9,712	\$ 11,146	\$ 3,189	\$ 4,402	\$ 13,214	\$ 9,823	\$ 8,840	\$ 9,267	\$ 7,353	\$ 9,696	\$ 8,796	\$ 7,372	\$ 10,998	\$ 38,525	\$ 37,332	\$ 36,832	\$ 33,050	
Diluted earnings per share from ongoing operations:																								
Net income from ongoing operations	\$.25	\$.28	\$.29	\$.29	\$.23	\$.24	\$.30	\$.34	\$.10	\$.13	\$.41	\$.30	\$.27	\$.28	\$.22	\$.30	\$.27	\$.23	\$.34	\$ 1.20	\$ 1.15	\$ 1.13	\$ 1.01	
Shares used to compute diluted earnings per share	32,393	32,480	32,621	32,628	32,654	32,101	32,635	32,641	32,746	32,716	32,101	32,658	32,507	32,605	32,828	32,176	32,622	32,449	32,614	32,193	32,599	32,554	32,578	
Financial Position and Other Data:																								
Total assets	\$ 792,377	\$ 789,129	\$ 808,530	\$ 770,355	\$ 635,763	\$ 754,414	\$ 799,320	\$ 806,485	\$ 757,989	\$ 641,597	\$ 737,881	\$ 793,294	\$ 806,654	\$ 664,354	\$ 655,770	\$ 783,165	\$ 793,008	\$ 788,626	\$ 623,260					
Cash and cash equivalents	70,816	37,685	45,227	55,155	40,022	52,559	44,427	44,008	47,405	27,497	44,167	42,604	51,930	46,609	28,356	48,822	52,617	50,056	44,156					
Debt	122,000	118,000	134,000	141,000	107,000	98,000	139,000	136,750	135,000	94,000	80,000	134,000	138,750	134,000	91,750	128,000	139,000	137,250	104,000					
Shareholders' equity (net book value)	406,045	379,223	416,170	348,867	291,469	397,176	368,119	423,903	355,855	305,689	406,898	376,705	415,039	281,750	317,917	372,252	402,664	372,029	272,748					
Net debt as a percentage of net capitalization (a)	11%	17%	18%	20%	19%	10%	20%	18%	20%	18%	8%	20%	17%	24%	17%	18%	18%	19%	18%					
Equity market capitalization	629,247	949,175	744,999	656,889	515,295	467,580	829,262	758,180	723,112	528,658	569,858	839,155	596,353	427,374	612,012	654,857	930,711	729,173	445,131					
PE Films:																								
Volume (Millions Lbs.)	50.0	50.0	45.7	43.0	37.9	48.2	50.3	43.8	38.8	34.6	49.5	50.5	44.3	40.0	33.8	46.9	46.3	41.3	38.4	194.6	197.1	175.1	160.3	
Capital expenditures	\$ 691	\$ 1,280	\$ 1,999	\$ 4,376	\$ 6,324	\$ 1,241	\$ 4,347	\$ 4,109	\$ 3,284	\$ 7,589	\$ 1,784	\$ 3,905	\$ 4,725	\$ 6,097	\$ 6,057	\$ 2,249	\$ 6,083	\$ 6,167	\$ 7,461	\$ 5,965	\$ 15,615	\$ 17,000	\$ 21,218	
Operating profit from ongoing operations	\$ 12,915	\$ 14,764	\$ 16,651	\$ 16,832	\$ 10,235	\$ 9,406	\$ 16,644	\$ 16,052	\$ 9,272	\$ 4,318	\$ 14,909	\$ 16,597	\$ 14,471	\$ 9,745	\$ 9,011	\$ 13,584	\$ 13,861	\$ 13,797	\$ 12,426	\$ 50,814	\$ 61,866	\$ 60,971	\$ 48,275	
Depreciation and amortization (b)	\$ 7,757	\$ 6,368	\$ 5,632	\$ 4,115	\$ 3,422	\$ 8,270	\$ 7,044	\$ 6,016	\$ 3,780	\$ 3,229	\$ 6,771	\$ 6,017	\$ 4,988	\$ 4,297	\$ 3,386	\$ 6,164	\$ 6,227	\$ 4,763	\$ 3,288	\$ 28,962	\$ 25,656	\$ 21,399	\$ 15,480	
Flexible Packaging Films:																								
Volume (Millions Lbs.)	17.0	17.6	16.9	19.7	20.7	19.7	18.6	16.9	17.8	22.4	18.7	19.3	17.3	22.5	23.2	20.3	17.9	21.0	22.4	75.7	73.4	72.0	82.3	
Capital expenditures	\$ 4,200	\$ 8,158	\$ 6,125	\$ 637	\$ 701	\$ 1,135	\$ 16,245	\$ 6,610	\$ 747	\$ 485	\$ 9,499	\$ 13,257	\$ 3,830	\$ 1,125	\$ 828	\$ 9,685	\$ 11,592	\$ 5,241	\$ 980	\$ 24,519	\$ 49,252	\$ 21,806	\$ 3,489	
Operating profit from ongoing operations	\$ 2,551	\$ 2,243	\$ 71	\$ 785	\$ 2,032	\$ 4,035	\$ 2,083	\$ (1,089)	\$ (3,094)	\$ (942)	\$ 6,183	\$ 3,020	\$ (1,265)	\$ 4,102	\$ 93	\$ 6,367	\$ 1,754	\$ (634)	\$ 3,660	\$ 19,136	\$ 9,100	\$ (2,917)	\$ 5,453	
Depreciation and amortization	\$ 2,831	\$ 2,564	\$ 2,097	\$ 2,665	\$ 2,171	\$ 2,642	\$ 2,528	\$ 2,214	\$ 2,548	\$ 2,342	\$ 2,571	\$ 2,359	\$ 2,216	\$ 2,272	\$ 2,498	\$ 2,196	\$ 2,225	\$ 2,804	\$ 2,212	\$ 10,240	\$ 9,676	\$ 9,331	\$ 9,697	
Aluminum Extrusions:																								
Volume (Millions Lbs.)	26.9	35.7	36.7	39.5	41.5	27.8	36.1	38.2	42.9	44.9	26.5	37.0	39.5	44.8	43.5	33.7	34.9	39.5	42.9	114.9	143.7	153.8	170.1	
Capital expenditures	\$ 507	\$ 900	\$ 2,029	\$ 2,804	\$ 871	\$ 950	\$ 3,690	\$ 2,012	\$ 2,510	\$ 2,684	\$ 303	\$ 2,930	\$ 1,148	\$ 1,802	\$ 4,958	\$ 572	\$ 7,222	\$ 903	\$ 1,008	\$ 2,332	\$ 14,742	\$ 6,092	\$ 8,124	
Operating profit from ongoing operations	\$ 1,703	\$ 4,614	\$ 4,761	\$ 5,292	\$ 7,499	\$ 3,800	\$ 4,311	\$ 8,050	\$ 8,299	\$ 10,859	\$ 1,846	\$ 3,426	\$ 5,752	\$ 7,272	\$ 9,427	\$ 1,688	\$ 5,940	\$ 7,101	\$ 9,569	\$ 9,037	\$ 18,291	\$ 25,664	\$ 30,432	
Depreciation and amortization (b)	\$ 2,612	\$ 2,302	\$ 2,387	\$ 2,405	\$ 2,289	\$ 2,922	\$ 2,278	\$ 2,581	\$ 2,429	\$ 2,288	\$ 2,079	\$ 2,295	\$ 2,591	\$ 2,453	\$ 2,265	\$ 2,371	\$ 2,327	\$ 2,415	\$ 2,411	\$ 9,984	\$ 9,202	\$ 9,974	\$ 9,698	

Tredegar Corporation

Summary of Ongoing Operations (through September 30, 2016)

(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							
	2012	2013	2014	2015	2016	2012	2013	2014	2015	2016	2012	2013	2014	2015	2016	2012	2013	2014	2015	2012	2013	2014	2015
Income (loss) from continuing operations as reported under generally accepted accounting principles (GAAP)	\$ 7,737	\$ 9,517	\$ 8,479	\$ 9,870	\$ 7,281	\$ 7,388	\$ 9,590	\$ 3,752	\$ 594	\$ 3,408	\$ 14,210	\$ 7,428	\$ 10,745	\$ (36,723)	\$ 12,048	\$ 13,850	\$ 9,402	\$ 13,053	\$ (5,876)	\$ 43,185	\$ 35,937	\$ 36,029	\$ (32,135)
After-tax effects of:																							
(Gains) losses associated with plant shutdowns, asset impairments, and restructurings	657	161	807	(34)	727	1,189	240	613	179	869	460	130	298	1,514	1,035	888	363	242	1,387	3,194	894	1,960	3,046
(Gains) losses from sale of assets, investment write-downs or write-ups & other items	(456)	(677)	188	(240)	(481)	(900)	(118)	6,781	2,416	125	(1,456)	2,265	(2,203)	11	(5,730)	(5,042)	(969)	(5,922)	15,488	(7,854)	501	(1,156)	17,675
Goodwill Impairment charge	-	-	-	-	-	-	-	-	-	-	-	-	-	44,465	-	-	-	-	-	-	-	-	44,465
Income from ongoing operations (c)	\$ 7,938	\$ 9,001	\$ 9,474	\$ 9,596	\$ 7,527	\$ 7,677	\$ 9,712	\$ 11,146	\$ 3,189	\$ 4,402	\$ 13,214	\$ 9,823	\$ 8,840	\$ 9,267	\$ 7,353	\$ 9,696	\$ 8,796	\$ 7,372	\$ 10,998	\$ 38,525	\$ 37,332	\$ 36,832	\$ 33,050
Diluted earnings (loss) per share from continuing operations as reported under GAAP	\$.24	\$.29	\$.26	\$.30	\$.22	\$.23	\$.29	\$.11	\$.02	\$.10	\$.44	\$.23	\$.33	\$ (1.13)	\$.37	\$.43	\$.29	\$.40	\$ (.18)	\$ 1.34	\$ 1.10	\$ 1.11	\$ (.99)
After-tax effects per diluted share of:																							
(Gains) losses associated with plant shutdowns, asset impairments, and restructurings	.02	.01	.02	-	.02	.04	.01	.02	.01	.03	.01	-	.01	.05	.03	.03	.01	.01	.04	.10	.03	.06	.09
(Gains) losses from sale of assets, investment write-downs or write-ups & other items	(.01)	(.02)	.01	(.01)	(.01)	(.03)	-	.21	.07	-	(.04)	.07	(.07)	-	(.18)	(.16)	(.03)	(.18)	.48	(.24)	.02	(.04)	.54
Goodwill Impairment charge	-	-	-	-	-	-	-	-	-	-	-	-	-	1.36	-	-	-	-	-	-	-	-	1.37
Diluted earnings per share from ongoing operations (c)	\$.25	\$.28	\$.29	\$.29	\$.23	\$.24	\$.30	\$.34	\$.10	\$.13	\$.41	\$.30	\$.27	\$.28	\$.22	\$.30	\$.27	\$.23	\$.34	\$ 1.20	\$ 1.15	\$ 1.13	\$ 1.01

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 Aluminum Extrusions in 2012 includes accelerated depreciation related to the shutdown of our Kentland facility and in 2015 and 2016 from PE Films related to the consolidation of North American manufacturing facilities. Accelerated depreciation was excluded from operating profit from ongoing operations. We recognized \$701, \$1,168 and \$567 in accelerated depreciation for the three months ended March 31, June 30 and September 30, 2012, respectively, and \$212 and \$144 for the three months ended September 30, 2015 and December 31, 2015, respectively, and \$102, \$115 and \$135 for the three months ended March 31, 2016, June 30, 2016 and September 30, 2016, 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.