

# Tredegar Corporation

Net Sales and Operating Profit  
By Business Segment (through December 31, 2015)  
(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									
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015					
	<b>Net sales:</b>																													
PE Films	\$ 131,521	\$ 121,538	\$ 122,909	\$ 121,079	\$ 106,357	\$ 132,035	\$ 115,599	\$ 126,718	\$ 118,657	\$ 91,959	\$ 129,733	\$ 120,478	\$ 124,348	\$ 115,155	\$ 93,943	\$ 113,995	\$ 116,234	\$ 121,411	\$ 109,448	\$ 93,291	\$ 507,284	\$ 473,849	\$ 495,386	\$ 464,339	\$ 385,550					
Flexible Packaging Films	-	32,161	31,476	28,081	26,844	-	34,627	31,548	27,359	23,340	-	34,818	32,839	27,943	27,155	28,256	36,422	29,990	30,965	27,993	28,256	138,028	125,853	114,348	105,332					
Aluminum Extrusions	56,001	57,608	79,939	79,283	93,645	63,896	59,695	77,855	84,548	98,203	66,815	55,222	78,499	89,605	94,812	53,680	72,940	73,189	90,910	88,797	240,392	245,465	309,482	344,346	375,457					
Total net sales	187,522	211,307	234,324	228,443	226,846	195,931	209,921	236,121	230,564	213,502	196,548	210,518	235,686	232,703	215,910	195,931	225,596	224,590	231,323	210,081	775,932	857,342	930,721	923,033	866,339					
Add back freight	3,999	5,336	7,202	6,770	7,325	4,742	5,938	7,409	6,401	7,743	4,636	6,130	7,508	7,726	7,862	5,111	7,442	6,506	7,896	6,908	18,488	24,846	28,625	28,793	29,838					
Sales as shown in Consolidated Statements of Income	\$ 191,521	\$ 216,643	\$ 241,526	\$ 235,213	\$ 234,171	\$ 200,673	\$ 215,859	\$ 243,530	\$ 236,965	\$ 221,245	\$ 201,184	\$ 216,648	\$ 243,194	\$ 240,429	\$ 223,772	\$ 201,042	\$ 233,038	\$ 231,096	\$ 239,219	\$ 216,989	\$ 794,420	\$ 882,188	\$ 959,346	\$ 951,826	\$ 896,177					
<b>Operating profit (loss):</b>																														
PE Films:																														
Ongoing operations	\$ 15,593	\$ 12,915	\$ 14,764	\$ 16,651	\$ 16,832	\$ 12,794	\$ 9,406	\$ 16,644	\$ 16,052	\$ 9,272	\$ 15,485	\$ 14,909	\$ 16,597	\$ 14,471	\$ 9,745	\$ 12,649	\$ 13,584	\$ 13,861	\$ 13,797	\$ 12,426	\$ 56,521	\$ 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)	-	(1,084)	(882)	(107)	(10,923)	(7)	823	-	(155)	(113)	(2,044)	(640)	1,893	(307)	43	(2,129)	(901)	1,011	(671)	(12,236)	(4,180)					
Flexible Packaging Films:																														
Ongoing operations	-	2,551	2,243	71	785	-	4,035	2,083	(1,089)	(3,094)	-	6,183	3,020	(1,265)	4,102	2,972	6,367	1,754	(634)	3,660	2,972	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)	(2,258)	(87)	-	(297)	-	(3,648)	(123)	-	(292)	-	(5,906)	(1,120)	-	(591)	(185)					
Aluminum Extrusions:																														
Ongoing operations	(1,229)	1,703	4,614	4,761	5,292	1,467	3,800	4,311	8,050	8,299	2,301	1,846	3,426	5,752	7,272	918	1,688	5,940	7,101	9,569	3,457	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	(32)	(1,061)	(253)	-	(15)	94	(1,086)	(545)	(174)	(18)	(43)	(1,067)	(160)	(126)	(331)	39	(2,213)	(1,790)	(676)	(344)	58	(5,427)	(2,748)	(976)	(708)					
Operating profit (loss) from continuing operations	14,332	15,824	21,266	20,238	22,961	13,271	14,647	22,386	11,916	14,200	16,308	21,784	22,728	18,422	(25,721)	12,290	21,196	19,458	19,339	23,182	56,201	73,451	85,838	69,915	34,622					
Interest expense	(355)	(1,007)	(690)	(630)	(885)	(361)	(1,017)	(715)	(531)	(893)	(367)	(708)	(727)	(590)	(901)	(843)	(858)	(738)	(962)	(823)	(1,926)	(3,590)	(2,870)	(2,713)	(3,502)					
Interest income	230	170	78	195	89	270	83	91	107	82	278	84	138	117	76	245	81	287	169	47	1,023	418	594	588	294					
Gain (loss) from an investment accounted for under the fair value method	-	3,600	1,100	-	-	-	2,700	2,100	(1,100)	-	-	2,700	(3,100)	4,000	-	1,600	7,100	3,300	(900)	(20,500)	1,600	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)	-	(552)	-	(213)	-	-	(552)	(1,131)	(1,467)	438	-					
Stock option-based compensation expense	(491)	(446)	(316)	(241)	(300)	(516)	(315)	(283)	(345)	(198)	(474)	(386)	(260)	(358)	(73)	(459)	(285)	(296)	(328)	88	(1,940)	(1,432)	(1,155)	(1,272)	(483)					
Corporate expenses and misc. other	(3,856)	(5,141)	(8,157)	(6,242)	(7,216)	(3,179)	(6,000)	(7,487)	(4,992)	(11,694)	(3,923)	(4,788)	(8,178)	(5,287)	(6,722)	(4,659)	(6,383)	(7,586)	(7,019)	(8,006)	(15,617)	(22,312)	(31,408)	(23,540)	(33,638)					
Income (loss) from continuing operations before income taxes	9,860	11,869	13,281	13,087	14,649	9,485	10,098	15,074	5,916	1,497	11,822	18,686	10,365	16,114	(33,341)	7,622	20,851	14,212	10,299	(6,012)	38,789	61,504	52,932	45,416	(23,207)					
Income taxes	(3,064)	(4,132)	(3,764)	(4,608)	(4,779)	(3,458)	(2,710)	(5,484)	(2,164)	(903)	419	(4,476)	(2,937)	(5,369)	(3,382)	(4,141)	(7,001)	(4,810)	2,754	136	(10,244)	(18,319)	(16,995)	(9,387)	(8,928)					
Income (loss) from continuing operations	6,796	7,737	9,517	8,479	9,870	6,027	7,388	9,590	3,752	594	12,241	14,210	7,428	10,745	(36,723)	3,481	13,850	9,402	13,053	(5,876)	28,545	43,185	35,937	36,029	(32,135)					
Income (loss) from discontinued operations:																														
Falling Springs	(128)	61	-	-	-	21	(35)	-	-	-	495	317	-	-	-	311	(1,877)	-	-	-	699	(1,534)	-	-	-					
Bon L. Canada	-	(4,800)	(5,240)	-	-	(345)	-	(8,300)	-	-	-	(7,100)	(450)	850	-	(4,044)	(1,500)	-	-	-	(4,389)	(13,400)	(13,990)	850	-					
<b>Net income (loss)</b>	\$ 6,668	\$ 2,998	\$ 4,277	\$ 8,479	\$ 9,870	\$ 5,703	\$ 7,353	\$ 1,290	\$ 3,752	\$ 594	\$ 12,736	\$ 7,427	\$ 6,978	\$ 11,595	\$ (36,723)	\$ (252)	\$ 10,473	\$ 9,402	\$ 13,053	\$ (5,876)	\$ 24,855	\$ 28,251	\$ 21,947	\$ 36,879	\$ (32,135)					
<b>Diluted earnings per share information:</b>																														
Income (loss) from continuing operations	\$ .21	\$ .24	\$ .29	\$ .26	\$ .30	\$ .19	\$ .23	\$ .29	\$ .11	\$ .02	\$ .38	\$ .44	\$ .23	\$ .33	\$ (1.13)	\$ .11	\$ .43	\$ .29	\$ .40	\$ (1.18)	\$ .89	\$ 1.34	\$ 1.10	\$ 1.11	\$ (.99)					
Income (loss) from discontinued operations	-	(.15)	(.16)	-	-	(.01)	-	(.25)	-	-	.02	(.21)	(.02)	.03	-	(.12)	(.10)	-	-	-	(.12)	(.46)	(.43)	.02	-					
Net income (loss)	\$ .21	\$ .09	\$ .13	\$ .26	\$ .30	\$ .18	\$ .23	\$ .04	\$ .11	\$ .02	\$ .40	\$ .23	\$ .21	\$ .36	\$ (1.13)	\$ (.01)	\$ .33	\$ .29	\$ .40	\$ (1.18)	\$ .77	\$ .88	\$ .67	\$ 1.13	\$ (.99)					
Shares used to compute diluted earnings per share	32,262	32,393	32,480	32,621	32,628	32,204	32,101	32,635	32,641	32,746	32,060	32,101	32,658	32,507	32,605	32,326	32,176	32,622	32,449	32,614	32,213	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 December 31, 2015)

(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					
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015	
	<b>Net sales:</b>																									
PE Films	\$ 131,521	\$ 121,538	\$ 122,909	\$ 121,079	\$ 106,357	\$ 132,035	\$ 115,599	\$ 126,718	\$ 118,657	\$ 91,959	\$ 129,733	\$ 120,478	\$ 124,348	\$ 115,155	\$ 93,943	\$ 113,995	\$ 116,234	\$ 121,411	\$ 109,448	\$ 93,291	\$ 507,284	\$ 473,849	\$ 495,386	\$ 464,339	\$ 385,550	
Flexible Packaging Films	-	32,161	31,476	28,081	26,844	-	34,627	31,548	27,359	23,340	-	34,818	32,839	27,943	27,155	28,256	36,422	29,990	30,965	27,993	28,256	138,028	125,853	114,348	105,332	
Aluminum Extrusions	56,001	57,608	79,939	79,283	93,645	63,896	59,695	77,855	84,548	98,203	66,815	55,222	78,499	89,605	94,812	53,680	72,940	73,189	90,910	88,797	240,392	245,465	309,482	344,346	375,457	
Total	\$ 187,522	\$ 211,307	\$ 234,324	\$ 228,443	\$ 226,846	\$ 195,931	\$ 209,921	\$ 236,121	\$ 230,564	\$ 213,502	\$ 196,548	\$ 210,518	\$ 235,686	\$ 232,703	\$ 215,910	\$ 195,931	\$ 225,596	\$ 224,590	\$ 231,323	\$ 210,081	\$ 775,932	\$ 857,342	\$ 930,721	\$ 923,033	\$ 866,339	
<b>Operating profit (loss):</b>																										
PE Films	\$ 15,593	\$ 12,915	\$ 14,764	\$ 16,651	\$ 16,832	\$ 12,794	\$ 9,406	\$ 16,644	\$ 16,052	\$ 9,272	\$ 15,485	\$ 14,909	\$ 16,597	\$ 14,471	\$ 9,745	\$ 12,649	\$ 13,584	\$ 13,861	\$ 13,797	\$ 12,426	\$ 56,521	\$ 50,814	\$ 61,866	\$ 60,971	\$ 48,275	
Flexible Packaging Films	-	2,551	2,243	71	785	-	4,035	2,083	(1,089)	(3,094)	-	6,183	3,020	(1,265)	4,102	2,972	6,367	1,754	(634)	3,660	2,972	19,136	9,100	(2,917)	5,453	
Aluminum Extrusions	(1,229)	1,703	4,614	4,761	5,292	1,467	3,800	4,311	8,050	8,299	2,301	1,846	3,426	5,752	7,272	918	1,688	5,940	7,101	9,569	3,457	9,037	18,291	25,664	30,432	
Operating profit from ongoing operations	14,364	17,169	21,621	21,483	22,909	14,261	17,241	23,038	23,013	14,477	17,786	22,938	23,043	18,958	21,119	16,539	21,639	21,555	20,264	25,655	62,950	78,987	89,257	83,718	84,160	
Interest expense	(355)	(1,007)	(690)	(630)	(885)	(361)	(1,017)	(715)	(531)	(893)	(367)	(708)	(727)	(590)	(901)	(843)	(858)	(738)	(962)	(823)	(1,926)	(3,590)	(2,870)	(2,713)	(3,502)	
Interest income	230	170	78	195	89	270	83	91	107	82	278	84	138	117	76	245	81	287	169	47	1,023	418	594	588	294	
Stock option-based compensation expense	(491)	(446)	(316)	(241)	(300)	(516)	(315)	(283)	(345)	(198)	(474)	(386)	(260)	(358)	(73)	(459)	(285)	(296)	(328)	88	(1,940)	(1,432)	(1,155)	(1,272)	(483)	
Corporate expenses and misc. other	(3,856)	(5,141)	(8,157)	(6,242)	(7,216)	(3,179)	(6,000)	(7,487)	(4,992)	(7,782)	(3,923)	(4,788)	(8,178)	(5,287)	(6,696)	(4,659)	(6,383)	(7,586)	(7,019)	(6,922)	(15,617)	(22,312)	(31,408)	(23,540)	(28,616)	
Income from operations before income taxes	9,892	10,745	12,536	14,565	14,597	10,475	9,992	14,644	17,252	5,686	13,300	17,140	14,016	12,840	13,525	10,823	14,194	13,222	12,124	18,045	44,490	52,071	54,418	56,781	51,853	
Income taxes	(3,193)	(2,807)	(3,535)	(5,091)	(5,001)	(3,685)	(2,315)	(4,932)	(6,106)	(2,497)	(5,366)	(3,926)	(4,193)	(4,000)	(4,258)	(4,358)	(4,498)	(4,426)	(4,752)	(7,047)	(16,602)	(13,546)	(17,086)	(19,949)	(18,803)	
Net income from ongoing operations (c)	\$ 6,699	\$ 7,938	\$ 9,001	\$ 9,474	\$ 9,596	\$ 6,790	\$ 7,677	\$ 9,712	\$ 11,146	\$ 3,189	\$ 7,934	\$ 13,214	\$ 9,823	\$ 8,840	\$ 9,267	\$ 6,465	\$ 9,696	\$ 8,796	\$ 7,372	\$ 10,998	\$ 27,888	\$ 38,525	\$ 37,332	\$ 36,832	\$ 33,050	
<b>Diluted earnings per share from ongoing operations:</b>																										
Net income from ongoing operations	\$ .21	\$ .25	\$ .28	\$ .29	\$ .29	\$ .21	\$ .24	\$ .30	\$ .34	\$ .10	\$ .24	\$ .41	\$ .30	\$ .27	\$ .28	\$ .20	\$ .30	\$ .27	\$ .23	\$ .34	\$ .87	\$ 1.20	\$ 1.15	\$ 1.13	\$ 1.01	
Shares used to compute diluted earnings per share	32,262	32,393	32,480	32,621	32,628	32,204	32,101	32,635	32,641	32,746	32,060	32,101	32,658	32,507	32,605	32,326	32,176	32,622	32,449	32,614	32,213	32,193	32,599	32,554	32,578	

## Financial Position and Other Data:

Total assets	\$ 591,060	\$ 792,377	\$ 789,129	\$ 808,530	\$ 770,355	\$ 600,854	\$ 754,414	\$ 799,320	\$ 806,485	\$ 757,989	\$ 602,929	\$ 737,881	\$ 793,294	\$ 806,654	\$ 664,354	\$ 780,610	\$ 783,165	\$ 793,008	\$ 788,626	\$ 623,260						
Cash and cash equivalents	72,029	70,816	37,685	45,227	55,155	93,784	52,559	44,427	44,008	47,405	109,403	44,167	42,604	51,930	46,609	68,939	48,822	52,617	50,056	44,156						
Debt	363	122,000	118,000	134,000	141,000	370	98,000	139,000	136,750	135,000	-	80,000	134,000	138,750	134,000	125,000	128,000	139,000	137,250	104,000						
Shareholders' equity (net book value)	428,600	406,045	379,223	416,170	348,867	436,208	397,176	368,119	423,903	355,855	441,343	406,898	376,705	415,039	281,750	396,907	372,252	402,664	372,029	272,748						
Net debt as a percentage of net capitalization (a)	N/A	11%	17%	18%	20%	N/A	10%	20%	18%	20%	N/A	8%	20%	17%	24%	12%	18%	18%	19%	18%						
Equity market capitalization	690,646	629,247	949,175	744,999	656,889	587,457	467,580	829,262	758,180	723,112	474,838	569,858	839,155	596,353	427,374	712,307	654,857	930,711	729,173	-						
<b>PE Films:</b>																										
Volume (Millions Lbs.)	53.1	50.0	50.0	45.7	43.0	53.3	48.2	50.3	43.8	38.8	51.4	49.5	50.5	44.3	40.0	46.3	46.9	46.3	41.3	38.4	204.1	194.6	197.1	175.1	160.3	
Capital expenditures	\$ 4,125	\$ 691	\$ 1,280	\$ 1,999	\$ 4,376	\$ 3,007	\$ 1,241	\$ 4,347	\$ 4,109	\$ 3,284	\$ 1,869	\$ 1,784	\$ 3,905	\$ 4,725	\$ 6,097	\$ 1,782	\$ 2,249	\$ 6,083	\$ 6,167	\$ 7,461	\$ 10,783	\$ 5,965	\$ 15,615	\$ 17,000	\$ 21,218	
Operating profit from ongoing operations	\$ 15,593	\$ 12,915	\$ 14,764	\$ 16,651	\$ 16,832	\$ 12,794	\$ 9,406	\$ 16,644	\$ 16,052	\$ 9,272	\$ 15,485	\$ 14,909	\$ 16,597	\$ 14,471	\$ 9,745	\$ 12,649	\$ 13,584	\$ 13,861	\$ 13,797	\$ 12,426	\$ 56,521	\$ 50,814	\$ 61,866	\$ 60,971	\$ 48,275	
Depreciation and amortization	\$ 8,456	\$ 7,757	\$ 6,368	\$ 5,632	\$ 4,115	\$ 9,266	\$ 8,270	\$ 7,044	\$ 6,016	\$ 3,780	\$ 8,407	\$ 6,771	\$ 6,017	\$ 4,988	\$ 4,297	\$ 8,072	\$ 6,164	\$ 6,227	\$ 4,763	\$ 3,288	\$ 34,201	\$ 28,962	\$ 25,656	\$ 21,399	\$ 15,480	
<b>Flexible Packaging Films:</b>																										
Volume (Millions Lbs.)	-	17.0	17.6	16.9	19.7	-	19.7	18.6	16.9	17.8	-	18.7	19.3	17.3	22.5	14.6	20.3	17.9	21.0	22.4	14.6	75.7	73.4	72.0	82.3	
Capital expenditures	\$ -	\$ 4,200	\$ 8,158	\$ 6,125	\$ 637	\$ -	\$ 1,135	\$ 16,245	\$ 6,610	\$ 747	\$ -	\$ 9,499	\$ 13,257	\$ 3,830	\$ 1,125	\$ 2,324	\$ 9,685	\$ 11,522	\$ 5,241	\$ 980	\$ 2,324	\$ 24,519	\$ 49,252	\$ 21,806	\$ 3,489	
Operating profit from ongoing operations	\$ -	\$ 2,551	\$ 2,243	\$ 71	\$ 785	\$ -	\$ 4,035	\$ 2,083	\$ (1,089)	\$ (3,094)	\$ -	\$ 6,183	\$ 3,020	\$ (1,265)	\$ 4,102	\$ 2,972	\$ 6,367	\$ 1,754	\$ (634)	\$ 3,660	\$ 2,972	\$ 19,136	\$ 9,100	\$ (2,917)	\$ 5,453	
Depreciation and amortization (b)	\$ -	\$ 2,831	\$ 2,564	\$ 2,097	\$ 2,665	\$ -	\$ 2,642	\$ 2,528	\$ 2,214	\$ 2,548	\$ -	\$ 2,571	\$ 2,359	\$ 2,216	\$ 2,272	\$ 2,114	\$ 2,196	\$ 2,225	\$ 2,804	\$ 2,212	\$ 2,114	\$ 10,240	\$ 9,676	\$ 9,331	\$ 9,697	
<b>Aluminum Extrusions:</b>																										
Volume (Millions Lbs.)	25.5	26.9	35.7	36.7	39.5	27.7	27.8	36.1	38.2	42.9	29.5	26.5	37.0	39.5	44.8	25.3	33.7	34.9	39.5	42.9	108.0	114.9	143.7	153.8	170.1	
Capital expenditures	\$ 512	\$ 507	\$ 900	\$ 2,029	\$ 2,804	\$ 784	\$ 950	\$ 3,690	\$ 2,012	\$ 2,510	\$ 862	\$ 303	\$ 2,930	\$ 1,148	\$ 1,802	\$ 539	\$ 572	\$ 7,222	\$ 903	\$ 1,008	\$ 2,697	\$ 2,332	\$ 14,742	\$ 6,092	\$ 8,124	
Operating profit from ongoing operations	\$ (1,229)	\$ 1,703	\$ 4,614	\$ 4,761	\$ 5,292	\$ 1,467	\$ 3,800	\$ 4,311	\$ 8,050	\$ 8,299	\$ 2,301	\$ 1,846	\$ 3,426	\$ 5,752	\$ 7,272	\$ 918	\$ 1,688	\$ 5,940	\$ 7,101	\$ 9,569	\$ 3,457	\$ 9,037	\$ 18,291	\$ 25,664	\$ 30,432	
Depreciation and amortization (b)	\$ 2,111	\$ 2,612	\$ 2,302	\$ 2,387	\$ 2,405	\$ 2,110	\$ 2,922	\$ 2,278	\$ 2,581	\$ 2,429	\$ 2,111	\$ 2,079	\$ 2,295	\$ 2,591	\$ 2,453	\$ 2,001	\$ 2,371	\$ 2,327	\$ 2,415	\$ 2,411	\$ 8,333	\$ 9,984	\$ 9,202	\$ 9,974	\$ 9,698	

# Tredegar Corporation

Summary of Ongoing Operations (through December 31, 2015)

(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				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
Income (loss) from continuing operations as reported under generally accepted accounting principles (GAAP)	\$ 6,796	\$ 7,737	\$ 9,517	\$ 8,479	\$ 9,870	\$ 6,027	\$ 7,388	\$ 9,590	\$ 3,752	\$ 594	\$ 12,241	\$ 14,210	\$ 7,428	\$ 10,745	\$ (36,723)	\$ 3,481	\$ 13,850	\$ 9,402	\$ 13,053	\$ (5,876)	\$ 28,545	\$ 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)	643	1,189	240	613	179	122	460	130	298	1,514	410	888	363	242	1,387	1,175	3,194	894	1,960	3,046
(Gains) losses from sale of assets, investment write-downs or write-ups & other items	(97)	(456)	(677)	188	(240)	120	(900)	(118)	6,781	2,416	(4,429)	(1,456)	2,265	(2,203)	11	2,574	(5,042)	(969)	(5,922)	15,488	(1,832)	(7,854)	501	(1,156)	17,675
Goodwill Impairment charge	-	-	-	-	-	-	-	-	-	-	-	-	-	44,465	-	-	-	-	-	-	-	-	-	-	44,465
Income from ongoing operations (c)	\$ 6,699	\$ 7,938	\$ 9,001	\$ 9,474	\$ 9,596	\$ 6,790	\$ 7,677	\$ 9,712	\$ 11,146	\$ 3,189	\$ 7,934	\$ 13,214	\$ 9,823	\$ 8,840	\$ 9,267	\$ 6,465	\$ 9,696	\$ 8,796	\$ 7,372	\$ 10,998	\$ 27,888	\$ 38,525	\$ 37,332	\$ 36,832	\$ 33,050
Loss (income) from Other segment ongoing operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from continuing manufacturing operations (c)	\$ 6,699	\$ 7,938	\$ 9,001	\$ 9,474	\$ 9,596	\$ 6,790	\$ 7,677	\$ 9,712	\$ 11,146	\$ 3,189	\$ 7,934	\$ 13,214	\$ 9,823	\$ 8,840	\$ 9,267	\$ 6,465	\$ 9,696	\$ 8,796	\$ 7,372	\$ 10,998	\$ 27,888	\$ 38,525	\$ 37,332	\$ 36,832	\$ 33,050
Diluted earnings (loss) per share from continuing operations as reported under GAAP	\$ .21	\$ .24	\$ .29	\$ .26	\$ .30	\$ .19	\$ .23	\$ .29	\$ .11	\$ .02	\$ .38	\$ .44	\$ .23	\$ .33	\$ (1.13)	\$ .11	\$ .43	\$ .29	\$ .40	\$ (.18)	\$ .89	\$ 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	-	.01	-	.01	.05	.01	.03	.01	.01	.04	.04	.10	.03	.06	.09
(Gains) losses from sale of assets, investment write-downs or write-ups & other items	-	(.01)	(.02)	.01	(.01)	-	(.03)	-	.21	.07	(.14)	(.04)	.07	(.07)	-	.08	(.16)	(.03)	(.18)	.48	(.06)	(.24)	.02	(.04)	.54
Goodwill Impairment charge	-	-	-	-	-	-	-	-	-	-	-	-	-	1.36	-	-	-	-	-	-	-	-	-	-	1.37
Diluted earnings per share from ongoing operations (c)	\$ .21	\$ .25	\$ .28	\$ .29	\$ .29	\$ .21	\$ .24	\$ .30	\$ .34	\$ .10	\$ .24	\$ .41	\$ .30	\$ .27	\$ .28	\$ .20	\$ .30	\$ .27	\$ .23	\$ .34	\$ .87	\$ 1.20	\$ 1.15	\$ 1.13	\$ 1.01
Loss (income) from Other segment ongoing operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diluted earnings per share from continuing manufacturing operations (c)	\$ .21	\$ .25	\$ .28	\$ .29	\$ .29	\$ .21	\$ .24	\$ .30	\$ .34	\$ .10	\$ .24	\$ .41	\$ .30	\$ .27	\$ .28	\$ .20	\$ .30	\$ .27	\$ .23	\$ .34	\$ .87	\$ 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 from PE Films related to the consolidation of North American manufacturing facilities. Accelerated depreciation was excluded from operating profit from ongoing operations. We recognized \$701,129, \$1,167,838 and \$567,033 in accelerated depreciation for the three months ended March 31, June 30 and September 30, 2012, respectively, and \$356,458 for the three months ended September 30, 2015. None was recognized for the three months ended December 31, 2012.

(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.