

Tredegar Corporation

Net Sales and Operating Profit

By Business Segment (through March 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	2013	2014	2015	2016	2013	2014	2015	2016	2013	2014	2015	2016
Net sales:																					
PE Films	\$ 122,909	\$ 121,079	\$ 106,357	\$ 88,481	\$ 86,411	\$ 126,718	\$ 118,657	\$ 91,959	\$ 80,813	\$ 124,348	\$ 115,155	\$ 93,943	\$ 82,179	\$ 121,411	\$ 109,448	\$ 93,291	\$ 79,672	\$ 495,386	\$ 464,339	\$ 385,550	\$ 331,146
Flexible Packaging Films	31,476	28,081	26,844	26,377	26,710	31,548	27,359	23,340	27,207	32,839	27,943	27,155	27,303	29,990	30,965	27,993	27,140	125,853	114,348	105,332	108,028
Aluminum Extrusions	79,939	79,283	93,645	85,474	99,599	77,855	84,548	98,203	93,447	78,499	89,605	94,812	91,067	73,189	90,910	88,797	90,111	309,482	344,346	375,457	360,098
Total net sales	234,324	228,443	226,846	200,332	212,720	236,121	230,564	213,502	201,467	235,686	232,703	215,910	200,549	224,590	231,323	210,081	196,923	930,721	923,033	866,339	799,272
Add back freight	7,202	6,770	7,325	7,001	8,306	7,409	6,401	7,743	7,066	7,508	7,726	7,862	7,153	6,506	7,896	6,908	7,849	28,625	28,793	29,838	29,069
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	\$ 243,194	\$ 240,429	\$ 223,772	\$ 207,702	\$ 231,096	\$ 239,219	\$ 216,989	\$ 204,772	\$ 959,346	\$ 951,826	\$ 896,177	\$ 828,341
Operating profit (loss):																					
PE Films:																					
Ongoing operations	\$ 14,764	\$ 16,651	\$ 16,832	\$ 10,235	\$ 9,031	\$ 16,644	\$ 16,052	\$ 9,272	\$ 4,318	\$ 16,597	\$ 14,471	\$ 9,745	\$ 9,011	\$ 13,861	\$ 13,797	\$ 12,426	\$ 2,748	\$ 61,866	\$ 60,971	\$ 48,275	\$ 26,312
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)	(155)	(113)	(2,044)	(1,187)	(307)	43	(2,129)	(924)	(671)	(12,236)	(4,180)	(4,602)
Flexible Packaging Films:																					
Ongoing operations	2,243	71	785	2,032	(1,998)	2,083	(1,089)	(3,094)	(942)	3,020	(1,265)	4,102	93	1,754	(634)	3,660	591	9,100	(2,917)	5,453	1,774
Goodwill Impairment charge	-	-	-	-	-	-	-	-	-	-	-	(44,465)	-	-	-	-	-	-	-	(44,465)	-
Plant shutdowns, asset impairments and restructurings, gain from sale of assets and other items	-	-	67	-	-	-	-	(252)	-	-	(297)	-	-	-	(292)	-	(214)	-	(591)	(185)	(214)
Aluminum Extrusions:																					
Ongoing operations	4,614	4,761	5,292	7,499	9,829	4,311	8,050	8,299	10,859	3,426	5,752	7,272	9,427	5,940	7,101	9,569	10,008	18,291	25,664	30,432	37,794
Plant shutdowns, asset impairments and restructurings, gain from sale of assets and other items	(253)	-	(15)	(7)	(4,341)	(545)	(174)	(18)	(558)	(160)	(126)	(331)	1,405	(1,790)	(676)	(344)	(1,582)	(2,748)	(976)	(708)	(741)
Operating profit (loss) from continuing operations	21,266	20,238	22,961	18,624	10,453	22,386	11,916	14,200	12,321	22,728	18,422	(25,721)	18,749	19,458	19,339	23,182	10,627	85,838	69,915	34,622	60,323
Interest expense	(690)	(630)	(885)	(1,085)	(1,180)	(715)	(531)	(893)	(947)	(727)	(590)	(901)	(886)	(738)	(962)	(823)	(888)	(2,870)	(2,713)	(3,502)	(3,806)
Interest income	78	195	89	37	74	91	107	82	51	138	117	76	70	287	169	47	103	594	588	294	261
Gain (loss) from an investment accounted for under the fair value method	1,100	-	-	800	3,300	2,100	(1,100)	-	300	(3,100)	4,000	-	(1,300)	3,300	(900)	(20,500)	1,800	3,400	2,000	(20,500)	1,600
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)	(260)	(358)	(73)	(31)	(296)	(328)	88	(32)	(1,155)	(1,272)	(483)	(56)
Corporate expenses and misc. other	(8,157)	(6,242)	(7,216)	(7,916)	(6,523)	(7,487)	(4,992)	(11,694)	(6,969)	(8,178)	(5,287)	(6,722)	(7,223)	(7,586)	(7,019)	(8,006)	(7,497)	(31,408)	(23,540)	(33,638)	(29,607)
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	10,365	16,114	(33,341)	9,379	14,212	10,299	(6,012)	3,081	52,932	45,416	(23,207)	27,683
Income taxes	(3,764)	(4,608)	(4,779)	(3,216)	(2,418)	(5,484)	(2,164)	(903)	(1,317)	(2,937)	(5,369)	(3,382)	2,669	(4,810)	2,754	136	(1,353)	(16,995)	(9,387)	(8,928)	(3,217)
Income (loss) from continuing operations	9,517	8,479	9,870	7,281	3,703	9,590	3,752	594	3,408	7,428	10,745	(36,723)	12,048	9,402	13,053	(5,876)	1,728	35,937	36,029	(32,135)	24,466
Income (loss) from discontinued operations:																					
Bon L Canada	(5,240)	-	-	-	-	(8,300)	-	-	-	(450)	850	-	-	-	-	-	-	(13,990)	850	-	-
Net income (loss)	\$ 4,277	\$ 8,479	\$ 9,870	\$ 7,281	\$ 3,703	\$ 1,290	\$ 3,752	\$ 594	\$ 3,408	\$ 6,978	\$ 11,595	\$ (36,723)	\$ 12,048	\$ 9,402	\$ 13,053	\$ (5,876)	\$ 1,728	\$ 21,947	\$ 36,879	\$ (32,135)	\$ 24,466
Diluted earnings per share information:																					
Income (loss) from continuing operations	\$.29	\$.26	\$.30	\$.22	\$.11	\$.29	\$.11	\$.02	\$.10	\$.23	\$.33	\$ (1.13)	\$.37	\$.29	\$.40	\$ (.18)	\$.05	\$ 1.10	\$ 1.11	\$ (.99)	\$.75
Income (loss) from discontinued operations	(.16)	-	-	-	-	(.25)	-	-	-	(.02)	.03	-	-	-	-	-	-	(.43)	.02	-	-
Net income (loss)	\$.13	\$.26	\$.30	\$.22	\$.11	\$.04	\$.11	\$.02	\$.10	\$.21	\$.36	\$ (1.13)	\$.37	\$.29	\$.40	\$ (.18)	\$.05	\$.67	\$ 1.13	\$ (.99)	\$.75
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	32,658	32,507	32,605	32,828	32,622	32,449	32,614	32,900	32,599	32,554	32,578	32,775

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

Tredegar Corporation

Summary of Ongoing Operations (through March 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	2013	2014	2015	2016	2013	2014	2015	2016	2013	2014	2015	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	\$ 7,428	\$ 10,745	\$ (36,723)	\$ 12,048	\$ 9,402	\$ 13,053	\$ (5,876)	\$ 1,728	\$ 35,937	\$ 36,029	\$ (32,135)	\$ 24,464
After-tax effects of:																					
(Gains) losses associated with plant shutdowns, asset impairments, and restructurings	161	807	(34)	727	576	240	613	179	869	130	298	1,514	1,035	363	242	1,387	489	894	1,960	3,046	3,120
(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	2,265	(2,203)	11	(5,730)	(969)	(5,922)	15,488	1,234	501	(1,156)	17,675	(4,852)
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	\$ 9,823	\$ 8,840	\$ 9,267	\$ 7,353	\$ 8,796	\$ 7,372	\$ 10,998	\$ 3,451	\$ 37,332	\$ 36,832	\$ 33,050	\$ 22,734
Diluted earnings (loss) per share from continuing operations as reported under GAAP	\$.29	\$.26	\$.30	\$.22	\$.11	\$.29	\$.11	\$.02	\$.10	\$.23	\$.33	\$ (1.13)	\$.37	\$.29	\$.40	\$ (.18)	\$.05	\$ 1.10	\$ 1.11	\$ (.99)	\$.75
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	.04	.01	.03	.06	.09	.09
(Gains) losses from sale of assets, investment write-downs or write-ups & other items	(.02)	.01	(.01)	(.01)	.05	-	.21	.07	-	.07	(.07)	-	(.18)	(.03)	(.18)	.48	.04	.02	(.04)	.54	(.15)
Goodwill Impairment charge	-	-	-	-	-	-	-	-	-	-	-	1.36	-	-	-	-	-	-	-	1.37	-
Diluted earnings per share from ongoing operations (c)	\$.28	\$.29	\$.29	\$.23	\$.18	\$.30	\$.34	\$.10	\$.13	\$.30	\$.27	\$.28	\$.22	\$.27	\$.23	\$.34	\$.10	\$ 1.15	\$ 1.13	\$ 1.01	\$.69

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, 2016 and 2017 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, \$135 and \$264 for the three months ended March 31, 2016, June 30, 2016, September 30, 2016 and December 31, 2016, respectively and \$151 for the three months ended March 31, 2017.

(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.