

# Tredegar Corporation

## Net Sales and Operating Profit

By Business Segment (through September 30, 2019)

(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				YTD					
	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019	2015	2016	2017	2018	2015	2016	2017	2018	2015	2016	2017	2018	September 30	
																													2019
<b>Net sales:</b>																													
Aluminum Extrusions	\$ 93,645	\$ 85,474	\$ 99,599	\$ 128,235	\$ 139,047	\$ 98,203	\$ 93,447	\$ 123,208	\$ 144,558	\$ 136,757	\$ 94,812	\$ 91,067	\$ 122,149	\$ 147,661	\$ 129,506	\$ 88,797	\$ 90,111	\$ 121,877	\$ 152,672	\$ 375,457	\$ 360,098	\$ 466,833	\$ 573,126	\$ 405,310	\$ 375,457	\$ 360,098	\$ 466,833	\$ 573,126	\$ 405,310
PE Films	106,357	88,481	86,411	93,249	66,779	91,959	80,813	89,639	82,457	69,161	93,943	82,179	89,723	76,470	69,837	93,291	79,672	86,686	80,311	385,550	331,146	352,459	332,488	205,778	385,550	331,146	352,459	332,488	205,778
Flexible Packaging Films	26,844	26,377	26,710	28,437	33,619	23,340	27,207	26,588	28,304	33,443	27,155	27,303	26,628	33,725	34,888	27,993	27,140	28,430	33,364	105,332	108,028	108,355	123,830	101,950	105,332	108,028	108,355	123,830	101,950
Total net sales	226,846	200,332	212,720	249,921	239,445	213,502	201,467	239,435	255,319	239,361	215,910	200,549	238,500	257,856	234,231	210,081	196,923	236,993	266,347	866,339	799,272	927,647	1,029,444	713,038	866,339	799,272	927,647	1,029,444	713,038
Add back freight	7,325	7,001	8,306	8,790	9,021	7,743	7,066	7,912	8,440	8,887	7,862	7,153	8,621	9,438	8,986	6,908	7,849	8,843	9,360	29,838	29,069	33,683	36,027	26,894	29,838	29,069	33,683	36,027	26,894
Sales as shown in Consolidated Statements of Income	\$ 234,171	\$ 207,333	\$ 221,026	\$ 258,711	\$ 248,466	\$ 221,245	\$ 208,533	\$ 247,347	\$ 263,759	\$ 248,248	\$ 223,772	\$ 207,702	\$ 247,121	\$ 267,294	\$ 243,217	\$ 216,989	\$ 204,772	\$ 245,836	\$ 275,707	\$ 896,177	\$ 828,341	\$ 961,330	\$ 1,065,471	\$ 739,931	\$ 896,177	\$ 828,341	\$ 961,330	\$ 1,065,471	\$ 739,931
<b>Operating profit (loss):</b>																													
Aluminum Extrusions:																													
Ongoing operations	\$ 5,292	\$ 7,499	\$ 9,829	\$ 10,199	\$ 12,085	\$ 8,299	\$ 10,859	\$ 11,772	\$ 13,156	\$ 14,518	\$ 7,272	\$ 9,427	\$ 12,601	\$ 11,730	\$ 12,147	\$ 9,569	\$ 10,008	\$ 9,253	\$ 13,527	\$ 30,432	\$ 37,794	\$ 43,454	\$ 48,613	\$ 38,751	\$ 30,432	\$ 37,794	\$ 43,454	\$ 48,613	\$ 38,751
Trade name accelerated amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,510)	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,510)
Plant shutdowns, asset impairments and restructurings, gain from sale of assets and other items	(15)	(7)	(4,341)	(53)	(40)	(18)	(558)	1,571	(46)	(17)	(331)	1,405	(377)	(297)	(610)	(344)	(1,582)	3,468	(109)	(708)	(741)	321	(505)	(667)	(708)	(741)	321	(505)	(667)
PE Films:																													
Ongoing operations	16,832	10,235	9,031	14,034	2,951	9,272	4,318	10,682	8,678	7,766	9,745	9,011	11,251	4,145	6,889	12,426	2,748	10,581	9,324	48,275	26,312	41,546	36,181	17,606	48,275	26,312	41,546	36,181	17,606
Goodwill Impairment charge	-	-	-	-	-	-	-	-	-	-	-	-	(46,792)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(46,792)
Plant shutdowns, asset impairments and restructurings, gain from sale of assets and other items	-	(1,135)	(2,068)	(1,052)	(1,378)	(7)	(1,356)	(904)	(1,135)	(1,523)	(2,044)	(1,187)	(919)	(2,355)	3,834	(2,129)	(924)	(1,015)	(1,363)	(4,180)	(4,602)	(4,905)	(5,905)	933	(4,180)	(4,602)	(4,905)	(5,905)	933
Flexible Packaging Films:																													
Ongoing operations	785	2,032	(1,998)	1,715	2,859	(3,094)	(942)	(319)	1,294	2,517	4,102	93	(1,074)	3,609	4,000	3,660	591	766	3,274	5,453	1,774	(2,626)	9,892	9,376	5,453	1,774	(2,626)	9,892	9,376
Goodwill Impairment charge	-	-	-	-	-	-	-	-	-	-	(44,465)	-	-	-	-	-	-	-	-	(44,465)	-	-	-	-	-	(44,465)	-	-	-
Plant shutdowns, asset impairments and restructurings, gain from sale of assets and other items	67	-	-	-	-	(252)	-	11,856	-	-	-	-	-	-	-	-	(214)	(101,254)	(45)	(185)	(214)	(89,398)	(45)	-	(185)	(214)	(89,398)	(45)	-
Operating profit (loss)	22,961	18,624	10,453	24,843	16,477	14,200	12,321	34,658	21,947	23,261	(25,721)	18,749	21,482	(29,960)	23,750	23,182	10,627	(78,201)	24,608	34,622	60,323	(11,608)	41,439	63,489	34,622	60,323	(11,608)	41,439	63,489
Interest expense	(885)	(1,085)	(1,180)	(1,644)	(1,232)	(893)	(947)	(1,642)	(1,577)	(1,263)	(901)	(886)	(1,757)	(1,318)	(859)	(823)	(888)	(1,591)	(1,163)	(3,502)	(3,806)	(6,170)	(5,702)	(3,354)	(3,502)	(3,806)	(6,170)	(5,702)	(3,354)
Interest income	89	37	74	56	59	82	51	55	228	48	76	70	42	6	56	47	103	39	79	294	261	209	369	163	294	261	209	369	163
Gain (loss) from an investment accounted for under the fair value method	-	800	3,300	8,200	17,082	-	300	21,500	5,800	7,100	-	(1,300)	-	(2,100)	4,300	(20,500)	1,800	9,000	18,700	(20,500)	1,600	33,800	30,600	28,482	(20,500)	1,600	33,800	30,600	28,482
Gains (losses) from sale of assets, investment write-down & other items	-	-	-	-	-	-	-	-	-	-	-	-	-	(186)	-	-	(1,032)	-	(38)	-	(1,032)	-	(224)	-	-	(1,032)	-	(224)	-
Stock option-based compensation expense	(300)	37	(3)	(86)	(415)	(198)	(31)	(38)	(305)	(898)	(73)	(31)	(111)	(415)	(807)	88	(32)	(111)	(415)	(483)	(56)	(264)	(1,221)	(2,121)	(483)	(56)	(264)	(1,221)	(2,121)
Corporate expenses and misc. other	(7,216)	(7,916)	(6,523)	(7,918)	(8,160)	(11,694)	(6,969)	(7,502)	(6,824)	(9,331)	(6,722)	(7,223)	(6,960)	(6,926)	(9,350)	(8,006)	(7,497)	(9,895)	(7,223)	(33,638)	(29,607)	(30,879)	(28,893)	(26,840)	(33,638)	(29,607)	(30,879)	(28,893)	(26,840)
Income (loss)																													
before income taxes	14,649	10,497	6,121	23,451	23,811	1,497	4,725	47,031	19,269	18,917	(33,341)	9,379	12,696	(40,899)	17,090	(6,012)	3,081	(80,759)	34,548	(23,207)	27,683	(14,912)	36,368	59,819	(23,207)	27,683	(14,912)	36,368	59,819
Income taxes	(4,779)	(3,216)	(2,418)	(5,287)	(4,026)	(903)	(1,317)	(2,827)	(4,547)	(4,440)	(3,382)	2,669	(4,422)	6,699	43	136	(1,353)	62,830	(8,391)	(8,928)	(3,217)	53,163	(11,526)	(8,424)	(8,928)	(3,217)	53,163	(11,526)	(8,424)
<b>Net income (loss)</b>	\$ 9,870	\$ 7,281	\$ 3,703	\$ 18,164	\$ 19,785	\$ 594	\$ 3,408	\$ 44,204	\$ 14,722	\$ 14,477	\$ (36,723)	\$ 12,048	\$ 8,274	\$ (34,200)	\$ 17,133	\$ (5,876)	\$ 1,728	\$ (17,929)	\$ 26,157	\$ (32,135)	\$ 24,466	\$ 38,251	\$ 24,842	\$ 51,395	\$ (32,135)	\$ 24,466	\$ 38,251	\$ 24,842	\$ 51,395
<b>Diluted earnings per share information:</b>																													
Net income (loss)	\$ .30	\$ .22	\$ .11	\$ .55	\$ .60	\$ .02	\$ .10	\$ 1.34	\$ .44	\$ .44	\$ (1.13)	\$ .37	\$ .25	\$ (1.03)	\$ .51	\$ (.18)	\$ .05	\$ (.54)	\$ .79	\$ (.99)	\$ .75	\$ 1.16	\$ .75	\$ 1.55	\$ (.99)	\$ .75	\$ 1.16	\$ .75	\$ 1.55
Shares used to compute diluted earnings per share	32,628	32,654	32,957	32,988	33,127	32,746	32,716	33,051	33,108	33,278	32,605	32,828	32,954	33,110	33,285	32,614	32,900	32,948	33,112	32,578	32,775	32,951	33,092	33,230	32,578	32,775	32,951	33,092	33,230

# 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, 2019)

(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				YTD	
	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019	2015	2016	2017	2018	2015	2016	2017	2018	2019	
<b>Net sales:</b>																									
Aluminum Extrusions	\$ 93,645	\$ 85,474	\$ 99,599	\$ 128,235	\$ 139,047	\$ 98,203	\$ 93,447	\$ 123,208	\$ 144,558	\$ 136,757	\$ 94,812	\$ 91,067	\$ 122,149	\$ 147,661	\$ 129,506	\$ 88,797	\$ 90,111	\$ 121,877	\$ 152,672	\$ 375,457	\$ 360,098	\$ 466,833	\$ 573,126	\$ 405,310	
PE Films	106,357	88,481	86,411	93,249	66,779	91,959	80,813	89,639	82,457	69,161	93,943	82,179	89,723	76,470	69,837	93,291	79,672	86,686	80,311	385,550	331,146	352,459	332,488	205,778	
Flexible Packaging Films	26,844	26,377	26,710	28,437	33,619	23,340	27,207	26,588	28,304	33,443	27,155	27,303	26,628	33,725	34,888	27,993	27,140	28,430	33,364	105,332	108,028	108,355	123,830	101,950	
Total	\$ 226,846	\$ 200,332	\$ 212,720	\$ 249,921	\$ 239,445	\$ 213,502	\$ 201,467	\$ 239,435	\$ 255,319	\$ 239,361	\$ 215,910	\$ 200,549	\$ 238,500	\$ 257,856	\$ 234,231	\$ 210,081	\$ 196,923	\$ 236,993	\$ 266,347	\$ 866,339	\$ 799,272	\$ 927,647	\$ 1,029,444	\$ 713,037	
<b>Operating profit (loss):</b>																									
Aluminum Extrusions	\$ 5,292	\$ 7,499	\$ 9,829	\$ 10,199	\$ 12,085	\$ 8,299	\$ 10,859	\$ 11,772	\$ 13,156	\$ 14,518	\$ 7,272	\$ 9,427	\$ 12,601	\$ 11,730	\$ 12,147	\$ 9,569	\$ 10,008	\$ 9,253	\$ 13,527	\$ 30,432	\$ 37,794	\$ 43,454	\$ 48,613	\$ 38,751	
PE Films	16,832	10,235	9,031	14,034	2,951	9,272	4,318	10,682	8,678	7,766	9,745	9,011	11,251	4,145	6,889	12,426	2,748	10,581	9,324	48,275	26,312	41,546	36,181	17,606	
Flexible Packaging Films	785	2,032	(1,998)	1,715	2,859	(3,094)	(942)	(319)	1,294	2,517	4,102	93	(1,074)	3,609	4,000	3,660	591	766	3,274	5,453	1,774	(2,626)	9,892	9,376	
Operating profit from ongoing operations	22,909	19,766	16,862	25,948	17,895	14,477	14,235	22,135	23,128	24,801	21,119	18,531	22,778	19,484	23,036	25,655	13,347	20,600	26,125	84,160	65,880	82,374	94,685	65,732	
Interest expense	(885)	(1,085)	(1,180)	(1,644)	(1,232)	(893)	(947)	(1,642)	(1,577)	(1,263)	(901)	(886)	(1,757)	(1,318)	(859)	(823)	(888)	(1,591)	(1,163)	(3,502)	(3,806)	(6,170)	(5,702)	(3,354)	
Interest income	89	37	74	56	59	82	51	55	228	48	76	70	42	6	56	47	103	39	79	294	261	209	369	163	
Stock option-based compensation expense	(300)	37	(3)	(86)	(415)	(198)	(31)	(38)	(305)	(898)	(73)	(31)	(111)	(415)	(807)	88	(32)	(111)	(415)	(483)	(56)	(264)	(1,221)	(2,121)	
Corporate expenses and misc. other	(7,216)	(7,530)	(5,960)	(7,653)	(7,264)	(7,782)	(6,969)	(6,861)	(6,628)	(7,350)	(6,696)	(7,062)	(6,772)	(6,554)	(7,726)	(6,922)	(7,497)	(7,348)	(5,980)	(28,616)	(29,059)	(26,939)	(26,815)	(22,341)	
Income from operations before income taxes	14,597	11,225	9,793	16,621	9,043	5,686	6,339	13,649	14,846	15,338	13,525	10,622	14,180	11,204	13,700	18,045	5,033	11,589	18,646	51,853	33,220	49,210	61,317	38,080	
Income taxes	(5,001)	(3,698)	(3,839)	(3,672)	(1,787)	(2,497)	(1,937)	(5,315)	(3,324)	(3,615)	(4,258)	(3,269)	(4,825)	(2,567)	(2,310)	(7,047)	(1,582)	(5,149)	(4,429)	(18,803)	(10,486)	(19,128)	(13,994)	(7,712)	
Net income from ongoing operations (c)	\$ 9,596	\$ 7,527	\$ 5,954	\$ 12,949	\$ 7,256	\$ 3,189	\$ 4,402	\$ 8,334	\$ 11,522	\$ 11,723	\$ 9,267	\$ 7,353	\$ 9,355	\$ 8,637	\$ 11,390	\$ 10,998	\$ 3,451	\$ 6,440	\$ 14,217	\$ 33,050	\$ 22,734	\$ 30,083	\$ 47,323	\$ 30,368	
<b>Diluted earnings per share from ongoing operations:</b>																									
Net income from ongoing operations	\$ .29	\$ .23	\$ .18	\$ .39	\$ .22	\$ .10	\$ .13	\$ .25	\$ .35	\$ .35	\$ .28	\$ .22	\$ .28	\$ .26	\$ .34	\$ .34	\$ .10	\$ .20	\$ .43	\$ 1.01	\$ .69	\$ .91	\$ 1.43	\$ .91	
Shares used to compute diluted earnings per share	32,628	32,654	32,957	32,988	33,127	32,746	32,716	33,051	33,108	33,278	32,605	32,828	32,954	33,110	33,285	32,614	32,900	32,948	33,112	32,578	32,775	32,951	33,092	33,230	
<b>Financial Position and Other Data:</b>																									
Total assets	\$ 770,355	\$ 635,763	\$ 767,667	\$ 755,610	\$ 749,377	\$ 757,989	\$ 641,597	\$ 807,961	\$ 754,489	\$ 730,100	\$ 664,354	\$ 655,770	\$ 811,948	\$ 690,936	\$ 730,934	\$ 623,260	\$ 651,162	\$ 755,743	\$ 707,373						
Cash, cash equivalents and restricted cash	55,155	40,022	28,864	36,135	36,302	47,405	27,497	24,026	62,321	39,769	46,609	28,356	31,850	36,776	44,653	44,156	29,511	36,491	34,397						
Debt	141,000	107,000	193,000	141,000	110,000	135,000	94,000	187,250	123,000	73,000	134,000	91,750	177,000	91,000	68,000	104,000	95,000	152,000	101,500						
Shareholders' equity (net book value)	348,867	291,469	318,803	362,899	372,621	355,855	305,689	359,428	367,409	388,276	281,750	317,917	373,914	328,771	397,835	272,748	310,783	343,780	354,858						
Net debt as a percentage of net capitalization (a)	20%	19%	34%	22%	17%	20%	18%	31%	14%	8%	24%	17%	28%	14%	6%	18%	17%	25%	16%						
Equity market capitalization	656,889	515,295	579,719	585,362	573,320	723,112	528,658	502,379	794,878	542,088	427,374	612,012	606,044	718,261	629,584	445,131	790,411	633,935	526,172						
<b>Aluminum Extrusions:</b>																									
Volume (Millions Lbs.) (d)	39.5	41.5	44.9	51.5	53.6	42.9	44.9	52.0	55.1	53.1	44.8	43.5	52.0	56.6	51.4	42.9	43.1	50.6	60.7	170.1	173.0	199.5	223.9	158.7	
Capital expenditures	\$ 2,804	\$ 871	\$ 7,980	\$ 2,541	\$ 4,367	\$ 2,510	\$ 2,684	\$ 9,676	\$ 3,070	\$ 4,420	\$ 1,802	\$ 4,958	\$ 4,283	\$ 3,287	\$ 3,057	\$ 1,008	\$ 7,405	\$ 3,715	\$ 4,069	\$ 8,124	\$ 15,918	\$ 25,653	\$ 12,966	11,844	
Operating profit from ongoing operations	\$ 5,292	\$ 7,499	\$ 9,829	\$ 10,199	\$ 12,085	\$ 8,299	\$ 10,859	\$ 11,772	\$ 13,156	\$ 14,518	\$ 7,272	\$ 9,427	\$ 12,601	\$ 11,730	\$ 12,147	\$ 9,569	\$ 10,008	\$ 9,253	\$ 13,527	\$ 30,432	\$ 37,794	\$ 43,454	\$ 48,613	38,750	
Depreciation and amortization (b)	\$ 2,405	\$ 2,289	\$ 2,829	\$ 4,186	\$ 4,081	\$ 2,429	\$ 2,288	\$ 3,808	\$ 4,154	\$ 4,083	\$ 2,453	\$ 2,265	\$ 4,352	\$ 4,223	\$ 6,827	\$ 2,411	\$ 2,331	\$ 4,080	\$ 4,303	\$ 9,698	\$ 9,173	\$ 15,070	\$ 16,866	14,991	
<b>PE Films:</b>																									
Volume (Millions Lbs.)	43.0	37.9	35.1	34.8	25.8	38.8	34.6	34.2	30.1	25.5	40.0	33.8	34.7	29.6	26.4	38.4	32.8	35.1	29.1	160.3	139.0	139.0	123.6	77.7	
Capital expenditures	\$ 4,376	\$ 6,324	\$ 4,252	\$ 1,921	\$ 6,704	\$ 3,284	\$ 7,589	\$ 3,565	\$ 5,465	\$ 5,654	\$ 6,097	\$ 6,057	\$ 5,111	\$ 6,155	\$ 7,138	\$ 7,461	\$ 5,789	\$ 2,101	\$ 8,457	\$ 21,218	\$ 25,759	\$ 15,029	\$ 21,998	19,496	
Operating profit from ongoing operations	\$ 16,832	\$ 10,235	\$ 9,031	\$ 14,034	\$ 2,951	\$ 9,272	\$ 4,318	\$ 10,682	\$ 8,678	\$ 7,766	\$ 9,745	\$ 9,011	\$ 11,251	\$ 4,145	\$ 6,889	\$ 12,426	\$ 2,748	\$ 10,581	\$ 9,324	\$ 48,275	\$ 26,312	\$ 41,546	\$ 36,181	17,606	
Depreciation and amortization (b)	\$ 4,115	\$ 3,422	\$ 3,485	\$ 3,855	\$ 3,592	\$ 3,780	\$ 3,229	\$ 3,488	\$ 3,843	\$ 3,701	\$ 4,297	\$ 3,386	\$ 3,781	\$ 4,038	\$ 4,245	\$ 3,288	\$ 3,616	\$ 3,856	\$ 3,778	\$ 15,480	\$ 13,653	\$ 14,609	\$ 15,513	11,538	
<b>Flexible Packaging Films:</b>																									
Volume (Millions Lbs.)	19.7	20.7	22.1	23.3	25.5	17.8	22.4	22.0	23.7	26.5	22.5	23.2	21.6	27.3	27.9	22.4	23.5	23.7	24.7	82.3	89.7	89.3	99.0	79.9	
Capital expenditures	\$ 637	\$ 701	\$ 473	\$ 600	\$ 1,735	\$ 747	\$ 485	\$ 723	\$ 833	\$ 1,260	\$ 1,125	\$ 828	\$ 1,152	\$ 882	\$ 2,698	\$ 980	\$ 1,377	\$ 1,271	\$ 3,109	\$ 3,489	\$ 3,391	\$ 3,619	\$ 5,424	5,693	
Operating profit from ongoing operations	\$ 785	\$ 2,032	\$ (1,998)	\$ 1,715	\$ 2,859	\$ (3,094)	\$ (942)	\$ (319)	\$ 1,294	\$ 2,517	\$ 4,102	\$ 93	\$ (1,074)	\$ 3,609	\$ 4,000	\$ 3,660	\$ 591	\$ 766	\$ 3,274	\$ 5,453	\$ 1,774	\$ (2,626)	\$ 9,892	9,376	
Depreciation and amortization	\$ 2,665	\$ 2,171	\$ 2,609	\$ 437	\$ 344	\$ 2,548	\$ 2,342	\$ 2,590	\$ 186	\$ 363	\$ 2,272	\$ 2,498	\$ 2,566	\$ 304	\$ 394	\$ 2,212	\$ 2,494	\$ 2,678	\$ 335	\$ 9,697	\$ 9,505	\$ 10,443	\$ 1,262	1,101	

# Tredegar Corporation

Summary of Ongoing Operations (through September 30, 2019)

(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				YTD
	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019	2015	2016	2017	2018	2015	2016	2017	2018	2019
	Income (loss) as reported under generally accepted accounting principles (GAAP)	\$ 9,870	\$ 7,281	\$ 3,703	\$ 18,164	\$ 19,785	\$ 594	\$ 3,408	\$ 44,204	\$ 14,722	\$ 14,477	\$ (36,723)	\$ 12,048	\$ 8,274	\$ (34,200)	\$ 17,133	\$ (5,876)	\$ 1,728	\$ (17,929)	\$ 26,157	\$ (32,135)	\$ 24,466	\$ 38,251	\$ 24,842
After-tax effects of:																								
(Gains) losses associated with plant shutdowns, asset impairments, and restructurings	(34)	727	576	96	846	179	869	(19)	564	1,139	1,514	1,035	339	1,970	(4,173)	1,387	489	87,668	1,221	3,046	3,120	88,564	3,850	(2,188)
(Gains) losses from sale of assets, investment write-downs or write-ups & other items	(240)	(481)	1,676	(5,310)	(13,375)	2,416	125	(35,851)	(3,763)	(3,893)	11	(5,730)	742	2,712	(1,570)	15,488	1,234	(63,299)	(13,161)	17,675	(4,852)	(96,731)	(19,523)	(18,838)
Goodwill Impairment charge	-	-	-	-	-	-	-	-	-	-	44,465	-	-	38,154	-	-	-	-	-	44,465	-	-	38,154	-
Income from ongoing operations (c)	\$ 9,596	\$ 7,527	\$ 5,954	\$ 12,949	\$ 7,256	\$ 3,189	\$ 4,402	\$ 8,333	\$ 11,522	\$ 11,723	\$ 9,267	\$ 7,353	\$ 9,355	\$ 8,636	\$ 11,390	\$ 10,998	\$ 3,451	\$ 6,440	\$ 14,217	\$ 33,050	\$ 22,734	\$ 30,083	\$ 47,323	\$ 30,369
Diluted earnings (loss) per share as reported under GAAP	\$ .30	\$ .22	\$ .11	\$ .55	\$ .60	\$ .02	\$ .10	\$ 1.34	\$ .44	\$ .44	\$ (1.13)	\$ .37	\$ .25	\$ (1.03)	\$ .51	\$ (.18)	\$ .05	\$ (.54)	\$ .79	\$ (.99)	\$ .75	\$ 1.16	\$ .75	\$ 1.55
After-tax effects per diluted share of:																								
(Gains) losses associated with plant shutdowns, asset impairments, and restructurings	-	.02	.02	-	.02	.01	.03	-	.02	.03	.05	.03	.01	.06	(.13)	.04	.01	2.66	.04	.09	.09	2.69	.12	(.08)
(Gains) losses from sale of assets, investment write-downs or write-ups & other items	(.01)	(.01)	.05	(.16)	(.40)	.07	-	(1.09)	(.11)	(.12)	-	(.18)	.02	.08	(.04)	.48	.04	(1.92)	(.40)	.54	(.15)	(2.94)	(.59)	(.56)
Goodwill Impairment charge	-	-	-	-	-	-	-	-	-	-	1.36	-	-	1.15	-	-	-	-	-	1.37	-	-	1.15	-
Diluted earnings per share from ongoing operations (c)	\$ .29	\$ .23	\$ .18	\$ .39	\$ .22	\$ .10	\$ .13	\$ .25	\$ .35	\$ .35	\$ .28	\$ .22	\$ .28	\$ .26	\$ .34	\$ .34	\$ .10	\$ .20	\$ .43	\$ 1.01	\$ .69	\$ .91	\$ 1.43	\$ .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 second, third and fourth quarters of 2018 includes accelerated depreciation of \$126, \$384 and \$126,

respectively, related to the shutdown of a manufacturing facility in Shanghai, China. Depreciation and amortization expense for PE Films in the second and third quarters of 2019 includes accelerated depreciation of \$308 and \$489, respectively, related to the planned shutdown of the remaining line operating

in Lake Zurich, Illinois. Depreciation and amortization expense for Aluminum Extrusions in the third quarter of 2019 includes accelerated amortization of \$2,510 related to the rebranding of the Bonnell Aluminum name and discontinuation of the trade names AACOA and Futura.

(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 the Company believes do not relate to Tredegar's ongoing operations.

(d) Volume amounts shown in the quarterly results for Aluminum Extrusions in 2019 do not add up to the 2019 YTD total amount due to the inadvertent exclusion of minor volumes in the first and second quarters of 2019.

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