

Tredegar Corporation

Net Sales and Operating Profit
By Business Segment (through 12/31/14)
(In Thousands, Except Per-Share Data)
(Unaudited)

	Three Months Ended																									Year Ended				
	March 31					June 30					September 30					December 31					December 31									
	2010	2011	2012	2013	2014	2010	2011	2012	2013	2014	2010	2011	2012	2013	2014	2010	2011	2012	2013	2014	2010	2011	2012	2013	2014					
Net sales:																														
Film Products	\$ 125,895	\$ 131,521	\$ 153,699	\$ 154,385	\$ 149,160	\$ 126,582	\$ 132,035	\$ 150,226	\$ 158,266	\$ 146,016	\$ 137,438	\$ 129,733	\$ 155,296	\$ 157,187	\$ 143,098	\$ 130,834	\$ 142,251	\$ 152,656	\$ 151,401	\$ 140,413	\$ 520,749	\$ 535,540	\$ 611,877	\$ 621,239	\$ 578,687					
Aluminum Extrusions	44,799	56,001	57,608	79,939	79,283	52,671	63,896	59,695	77,855	84,548	54,629	66,815	55,222	78,499	89,605	47,540	53,680	72,940	73,189	90,910	199,639	240,392	245,465	309,482	344,346					
Total net sales	170,694	187,522	211,307	234,324	228,443	179,253	195,931	209,921	236,121	230,564	192,067	196,548	210,518	235,686	232,703	178,374	195,931	225,596	224,590	231,323	720,388	775,932	857,342	930,721	923,033					
Add back freight	3,945	3,999	5,336	7,202	6,770	4,747	4,742	5,938	7,409	6,401	5,068	4,636	6,130	7,508	7,726	4,052	5,111	7,442	6,506	7,896	17,812	18,488	24,846	28,625	28,793					
Sales as shown in Consolidated Statements of Income	\$ 174,639	\$ 191,521	\$ 216,643	\$ 241,526	\$ 235,213	\$ 184,000	\$ 200,673	\$ 215,859	\$ 243,530	\$ 236,965	\$ 197,135	\$ 201,184	\$ 216,648	\$ 243,194	\$ 240,429	\$ 182,426	\$ 201,042	\$ 233,038	\$ 231,096	\$ 239,219	\$ 738,200	\$ 794,420	\$ 882,188	\$ 959,346	\$ 951,826					
Operating profit (loss):																														
Film Products:																														
Ongoing operations	\$ 17,668	\$ 15,593	\$ 15,466	\$ 17,007	\$ 16,722	\$ 13,203	\$ 12,794	\$ 13,441	\$ 18,727	\$ 14,963	\$ 16,662	\$ 15,485	\$ 21,092	\$ 19,617	\$ 13,206	\$ 19,185	\$ 15,621	\$ 19,951	\$ 15,615	\$ 13,163	\$ 66,718	\$ 59,493	\$ 69,950	\$ 70,966	\$ 58,054					
Plant shutdowns, asset impairments and restructurings, gain from sale of assets and other items	(117)	-	(284)	(102)	(1,245)	(279)	(1,084)	(1,508)	(107)	(10,923)	(109)	(1,435)	(87)	(155)	(410)	(253)	(4,288)	1,770	(307)	(249)	(758)	(6,807)	(109)	(671)	(12,827)					
Aluminum Extrusions:																														
Ongoing operations	(2,993)	(1,229)	1,703	4,614	4,761	235	1,467	3,800	4,311	8,050	140	2,301	1,846	3,426	5,752	(1,536)	918	1,688	5,940	7,101	(4,154)	3,457	9,037	18,291	25,664					
Goodwill Impairment charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Plant shutdowns, asset impairments and restructurings, gain from sale of assets and other items	443	(32)	(1,061)	(253)	-	23	94	(1,086)	(545)	(174)	14	(43)	(1,067)	(160)	(126)	13	39	(2,213)	(1,790)	(676)	493	58	(5,427)	(2,748)	(976)					
Plant shutdowns, asset impairments, restructurings and other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Operating profit (loss) from continuing operations	15,001	14,332	15,824	21,266	20,238	13,182	13,271	14,647	22,386	11,916	16,707	16,308	21,784	22,728	18,422	17,409	12,290	21,196	19,458	19,339	62,299	56,201	73,451	85,838	69,915					
Interest expense	(195)	(355)	(1,007)	(690)	(630)	(222)	(361)	(1,017)	(715)	(531)	(358)	(367)	(708)	(727)	(590)	(361)	(843)	(858)	(738)	(962)	(1,136)	(1,926)	(3,590)	(2,870)	(2,713)					
Interest income	168	230	170	78	195	166	270	83	91	107	184	278	84	138	117	191	245	81	287	169	709	1,023	418	594	588					
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	(2,200)	1,600	7,100	3,300	(900)	(2,200)	1,600	16,100	3,400	2,000					
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	(518)	(491)	(446)	(316)	(241)	(494)	(516)	(315)	(283)	(345)	(527)	(474)	(386)	(260)	(358)	(525)	(459)	(285)	(296)	(328)	(2,064)	(1,940)	(1,432)	(1,155)	(1,272)					
Corporate expenses and misc. other	(4,614)	(3,856)	(5,141)	(8,157)	(6,242)	(4,265)	(3,179)	(6,000)	(7,487)	(4,992)	(4,168)	(3,923)	(4,788)	(8,178)	(5,287)	(4,071)	(4,659)	(6,383)	(7,586)	(7,019)	(17,118)	(15,617)	(22,312)	(31,408)	(23,540)					
Income (loss) from continuing operations before income taxes	9,842	9,860	11,869	13,281	13,087	8,367	9,485	10,098	15,074	5,916	11,838	11,822	18,686	10,365	16,114	10,443	7,622	20,851	14,212	10,299	40,490	38,789	61,504	52,932	45,416					
Income taxes	(4,057)	(3,064)	(4,132)	(3,764)	(4,608)	(3,371)	(3,458)	(2,710)	(5,484)	(2,164)	(3,077)	419	(4,476)	(2,937)	(5,369)	(3,144)	(4,141)	(7,001)	(4,810)	2,755	(13,649)	(10,244)	(18,319)	(16,995)	(9,387)					
Income (loss) from continuing operations	5,785	6,796	7,737	9,517	8,479	4,996	6,027	7,388	9,590	3,752	8,761	12,241	14,210	7,428	10,745	7,299	3,481	13,850	9,402	13,054	26,841	28,545	43,185	35,937	36,029					
Income (loss) from discontinued operations:																														
Falling Springs	(3)	(128)	61	-	-	(36)	21	(35)	-	-	207	495	317	-	-	18	311	(1,877)	-	-	186	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					
Net income before extraordinary item and cumulative effect of changes in accounting principles	5,782	6,668	2,998	4,277	8,479	4,960	5,703	7,353	1,290	3,752	8,968	12,736	7,427	6,978	11,595	7,317	(252)	10,473	9,402	13,054	27,027	24,855	28,251	21,947	36,879					
Extraordinary loss on retirement of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Cumulative effect of changes in accounting principles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Net income (loss)	\$ 5,782	\$ 6,668	\$ 2,998	\$ 4,277	\$ 8,479	\$ 4,960	\$ 5,703	\$ 7,353	\$ 1,290	\$ 3,752	\$ 8,968	\$ 12,736	\$ 7,427	\$ 6,978	\$ 11,595	\$ 7,317	\$ (252)	\$ 10,473	\$ 9,402	\$ 13,054	\$ 27,027	\$ 24,855	\$ 28,251	\$ 21,947	\$ 36,879					
Diluted earnings per share information:																														
Income (loss) from continuing operations	\$.17	\$.21	\$.24	\$.29	\$.26	\$.15	\$.19	\$.23	\$.29	\$.11	\$.27	\$.38	\$.44	\$.23	\$.33	\$.23	\$.11	\$.43	\$.29	\$.40	\$.82	\$.89	\$ 1.34	\$ 1.10	\$ 1.11					
Income (loss) from discontinued operations	-	-	(.15)	(.16)	-	-	(.01)	-	(.25)	-	.01	.02	(.21)	(.02)	.03	-	(.12)	(.10)	-	-	.01	(.12)	(.46)	(.43)	.02					
Net income (loss)	\$.17	\$.21	\$.09	\$.13	\$.26	\$.15	\$.18	\$.23	\$.04	\$.11	\$.28	\$.40	\$.23	\$.21	\$.36	\$.23	\$ (.01)	\$.33	\$.29	\$.40	\$.83	\$.77	\$.88	\$.67	\$ 1.13					
Shares used to compute diluted earnings per share	33,515	32,262	32,393	32,480	32,621	32,450	32,204	32,101	32,635	32,641	31,995	32,060	32,101	32,658	32,507	32,348	32,326	32,176	32,622	32,449	32,572	32,213	32,193	32,599	32,554					

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 12/31/14)

(In Thousands, Except Per-Share Data)
(Unaudited)

	Three Months Ended																									
	March 31					June 30					September 30					December 31					Year Ended December 31					
	2010	2011	2012	2013	2014	2010	2011	2012	2013	2014	2010	2011	2012	2013	2014	2010	2011	2012	2013	2014	2010	2011	2012	2013	2014	
Net sales:																										
Film Products	\$ 125,895	\$ 131,521	\$ 153,699	\$ 154,385	\$ 149,160	\$ 126,582	\$ 132,035	\$ 150,226	\$ 158,266	\$ 146,016	\$ 137,438	\$ 129,733	\$ 155,296	\$ 157,187	\$ 143,098	\$ 130,834	\$ 142,251	\$ 152,656	\$ 151,401	\$ 140,413	\$ 520,749	\$ 535,540	\$ 611,877	\$ 621,239	\$ 578,687	
Aluminum Extrusions	44,799	56,001	57,608	79,939	79,283	52,671	63,896	59,695	77,855	84,548	54,629	66,815	55,222	78,499	89,605	47,540	53,680	72,940	73,189	90,910	199,639	240,392	245,465	309,482	344,346	
Total	\$ 170,694	\$ 187,522	\$ 211,307	\$ 234,324	\$ 228,443	\$ 179,253	\$ 195,931	\$ 209,921	\$ 236,121	\$ 230,564	\$ 192,067	\$ 196,548	\$ 210,518	\$ 235,686	\$ 232,703	\$ 178,374	\$ 195,931	\$ 225,596	\$ 224,590	\$ 231,323	\$ 720,388	\$ 775,932	\$ 857,342	\$ 930,721	\$ 923,033	
Operating profit (loss):																										
Film Products	\$ 17,668	\$ 15,593	\$ 15,466	\$ 17,007	\$ 16,722	\$ 13,203	\$ 12,794	\$ 13,441	\$ 18,727	\$ 14,963	\$ 16,662	\$ 15,485	\$ 21,092	\$ 19,617	\$ 13,206	\$ 19,185	\$ 15,621	\$ 19,951	\$ 15,615	\$ 13,163	\$ 66,718	\$ 59,493	\$ 69,950	\$ 70,966	\$ 58,054	
Aluminum Extrusions	(2,993)	(1,229)	1,703	4,614	4,761	235	1,467	3,800	4,311	8,050	140	2,301	1,846	3,426	5,752	(1,536)	918	1,688	5,940	7,101	(4,154)	3,457	9,037	18,291	25,664	
Operating profit from ongoing operations	14,675	14,364	17,169	21,621	21,483	13,438	14,261	17,241	23,038	23,013	16,802	17,786	22,938	23,043	18,958	17,649	16,539	21,639	21,555	20,264	62,564	62,950	78,987	89,257	83,718	
Interest expense	(195)	(355)	(1,007)	(690)	(630)	(222)	(361)	(1,017)	(715)	(531)	(358)	(367)	(708)	(727)	(590)	(361)	(843)	(858)	(738)	(962)	(1,136)	(1,926)	(3,590)	(2,870)	(2,713)	
Interest income	168	230	170	78	195	166	270	83	91	107	184	278	84	138	117	191	245	81	287	169	709	1,023	418	594	588	
Stock option-based compensation expense	(518)	(491)	(446)	(316)	(241)	(494)	(516)	(315)	(283)	(345)	(527)	(474)	(386)	(260)	(358)	(525)	(459)	(285)	(296)	(328)	(2,064)	(1,940)	(1,432)	(1,155)	(1,272)	
Corporate expenses and misc. other	(4,614)	(3,856)	(5,141)	(8,157)	(6,242)	(4,265)	(3,179)	(6,000)	(7,487)	(4,992)	(4,168)	(3,923)	(4,788)	(8,178)	(5,287)	(4,071)	(4,659)	(6,383)	(7,586)	(7,019)	(17,118)	(15,617)	(22,312)	(31,408)	(23,540)	
Income from operations before income taxes	9,516	9,892	10,745	12,536	14,565	8,623	10,475	9,992	14,644	17,252	11,933	13,300	17,140	14,016	12,840	12,883	10,823	14,194	13,222	12,124	42,955	44,490	52,071	54,418	56,781	
Income taxes	(4,103)	(3,193)	(2,807)	(3,535)	(5,091)	(3,302)	(3,685)	(2,315)	(4,932)	(6,106)	(2,809)	(5,366)	(3,926)	(4,193)	(4,000)	(3,994)	(4,358)	(4,498)	(4,426)	(4,751)	(14,208)	(16,602)	(13,546)	(17,086)	(19,948)	
Net income from ongoing operations (c)	\$ 5,413	\$ 6,699	\$ 7,938	\$ 9,001	\$ 9,474	\$ 5,321	\$ 6,790	\$ 7,677	\$ 9,712	\$ 11,146	\$ 9,124	\$ 7,934	\$ 13,214	\$ 9,823	\$ 8,840	\$ 8,889	\$ 6,465	\$ 9,696	\$ 8,796	\$ 7,373	\$ 28,747	\$ 27,888	\$ 38,525	\$ 37,332	\$ 36,833	
Diluted earnings per share from ongoing operations:																										
Manufacturing operations	\$.16	\$.21	\$.25	\$.28	\$.29	\$.16	\$.21	\$.24	\$.30	\$.34	\$.28	\$.24	\$.41	\$.30	\$.27	\$.28	\$.20	\$.30	\$.27	\$.23	\$.88	\$.87	\$ 1.20	\$ 1.15	\$ 1.13	
AFBS (formerly Therics)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net income from ongoing operations	\$.16	\$.21	\$.25	\$.28	\$.29	\$.16	\$.21	\$.24	\$.30	\$.34	\$.28	\$.24	\$.41	\$.30	\$.27	\$.28	\$.20	\$.30	\$.27	\$.23	\$.88	\$.87	\$ 1.20	\$ 1.15	\$ 1.13	
Shares used to compute diluted earnings per share	33,515	32,262	32,393	32,480	32,621	32,450	32,204	32,101	32,635	32,641	31,995	32,060	32,101	32,658	32,507	32,348	32,326	32,176	32,622	32,449	32,572	32,213	32,193	32,599	32,554	
Financial Position and Other Data:																										
Total assets	\$ 574,412	\$ 591,060	\$ 792,377	\$ 789,129	\$ 808,530	\$ 560,059	\$ 600,854	\$ 754,414	\$ 799,320	\$ 806,485	\$ 580,830	\$ 602,929	\$ 737,881	\$ 793,294	\$ 806,654	\$ 580,342	\$ 780,610	\$ 783,165	\$ 793,008	\$ 788,626						
Cash and cash equivalents	60,361	72,029	70,816	37,685	45,227	52,670	93,784	52,559	44,427	44,008	61,630	109,403	44,167	42,604	51,930	73,191	68,939	48,822	52,617	50,056						
Debt	1,060	363	122,000	118,000	134,000	941	370	98,000	139,000	136,750	799	-	80,000	134,000	138,750	450	125,000	128,000	139,000	137,250						
Shareholders' equity (net book value)	412,899	428,600	406,045	379,223	416,170	396,577	436,208	397,176	368,119	423,903	412,837	441,343	406,898	376,705	415,039	417,546	396,907	372,252	402,664	372,029						
Net debt as a percentage of net capitalization (a)	N/A	N/A	11%	17%	18%	N/A	N/A	10%	20%	18%	N/A	N/A	8%	20%	17%	N/A	12%	18%	18%	19%						
Equity market capitalization	560,583	690,646	629,247	949,175	744,999	519,498	587,457	467,580	829,262	758,180	604,475	474,838	569,858	839,155	596,353	617,893	712,307	654,857	930,711	729,173						
Film Products:																										
Volume (Millions Lbs.)	54.9	53.1	67.0	67.6	62.6	53.9	53.3	67.9	68.8	60.7	58.2	51.4	68.2	69.9	61.6	54.2	60.9	67.2	64.2	62.4	221.2	218.7	270.3	270.5	247.3	
Capital expenditures	\$ 1,896	\$ 4,125	\$ 4,891	\$ 9,438	\$ 8,124	\$ 4,094	\$ 3,007	\$ 2,376	\$ 20,592	\$ 10,719	\$ 5,398	\$ 1,869	\$ 11,283	\$ 17,162	\$ 8,555	\$ 4,451	\$ 4,106	\$ 11,934	\$ 17,675	\$ 11,408	\$ 15,839	\$ 13,107	\$ 30,484	\$ 64,867	\$ 38,806	
Depreciation and amortization	8,638	8,456	10,588	8,932	7,729	8,576	9,266	10,912	9,572	8,230	8,480	8,407	9,342	8,376	7,204	8,754	10,186	8,360	8,452	7,567	34,448	36,315	39,202	35,332	30,730	
Aluminum Extrusions:																										
Volume (Millions Lbs.)	21.1	25.5	26.9	35.7	36.6	24.8	27.7	27.8	36.1	38.2	26.3	29.5	26.5	37.0	39.5	22.7	25.3	33.7	34.9	39.5	94.9	108.0	114.9	143.7	153.8	
Capital expenditures	\$ 1,151	\$ 512	\$ 507	\$ 900	\$ 2,029	\$ 452	\$ 784	\$ 950	\$ 3,690	\$ 2,013	\$ 744	\$ 862	\$ 303	\$ 2,930	\$ 1,147	\$ 1,992	\$ 539	\$ 572	\$ 7,222	\$ 903	\$ 4,339	\$ 2,697	\$ 2,332	\$ 14,742	\$ 6,092	
Depreciation and amortization (b)	2,396	2,111	2,612	2,302	2,387	2,280	2,110	2,922	2,278	2,581	2,224	2,111	2,079	2,295	2,591	2,154	2,001	2,371	2,327	2,415	9,054	8,333	9,984	9,202	9,974	

Tredegar Corporation

Summary of Ongoing Operations (through 12/31/14)

(In Thousands, Except Per-Share Data)
(Unaudited)

	Three Months Ended																								
	March 31					June 30					September 30					December 31					Year Ended				
	2010	2011	2012	2013	2014	2010	2011	2012	2013	2014	2010	2011	2012	2013	2014	2010	2011	2012	2013	2014	2010	2011	2012	2013	2014
Income (loss) from continuing operations as reported under generally accepted accounting principles (GAAP)	\$ 5,785	\$ 6,796	\$ 7,737	\$ 9,517	\$ 8,479	\$ 4,996	\$ 6,027	\$ 7,388	\$ 9,590	\$ 3,752	\$ 8,761	\$ 12,241	\$ 14,210	\$ 7,428	\$ 10,745	\$ 7,299	\$ 3,481	\$ 13,850	\$ 9,402	\$ 13,054	\$ 26,841	\$ 28,545	\$ 43,185	\$ 35,937	\$ 36,029
After-tax effects of:																									
(Gains) losses associated with plant shutdowns, asset impairments, and restructurings	35	-	657	161	807	355	643	1,189	240	613	69	122	460	130	298	404	410	888	363	242	863	1,175	3,194	894	1,960
(Gains) losses from sale of assets, investment write-downs or write-ups & other items	(407)	(97)	(456)	(677)	188	(30)	120	(900)	(118)	6,781	294	(4,429)	(1,456)	2,265	(2,203)	1,186	2,574	(5,042)	(969)	(5,922)	1,043	(1,832)	(7,854)	501	(1,156)
Goodwill Impairment charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from ongoing operations (c)	\$ 5,413	\$ 6,699	\$ 7,938	\$ 9,001	\$ 9,474	\$ 5,321	\$ 6,790	\$ 7,677	\$ 9,712	\$ 11,146	\$ 9,124	\$ 7,934	\$ 13,214	\$ 9,823	\$ 8,840	\$ 8,889	\$ 6,465	\$ 9,696	\$ 8,796	\$ 7,373	\$ 28,747	\$ 27,888	\$ 38,525	\$ 37,332	\$ 36,833
Loss from AFBS (formerly Therics) ongoing operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss (income) from Other segment ongoing operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from continuing manufacturing operations (c)	\$ 5,413	\$ 6,699	\$ 7,938	\$ 9,001	\$ 9,474	\$ 5,321	\$ 6,790	\$ 7,677	\$ 9,712	\$ 11,146	\$ 9,124	\$ 7,934	\$ 13,214	\$ 9,823	\$ 8,840	\$ 8,889	\$ 6,465	\$ 9,696	\$ 8,796	\$ 7,373	\$ 28,747	\$ 27,888	\$ 38,525	\$ 37,332	\$ 36,833
Diluted earnings (loss) per share from continuing operations as reported under GAAP	\$.17	\$.21	\$.24	\$.29	\$.26	\$.15	\$.19	\$.23	\$.29	\$.11	\$.27	\$.38	\$.44	\$.23	\$.33	\$.23	\$.11	\$.43	\$.29	\$.40	\$.82	\$.89	\$ 1.34	\$ 1.10	\$ 1.11
After-tax effects per diluted share of:																									
(Gains) losses associated with plant shutdowns, asset impairments, and restructurings	-	-	.02	.01	.02	.01	.02	.04	.01	.02	-	-	.01	-	.01	.01	.01	.03	.01	.01	.03	.04	.10	.03	.06
(Gains) losses from sale of assets, investment write-downs or write-ups & other items	(.01)	-	(.01)	(.02)	.01	-	-	(.03)	-	.21	.01	(.14)	(.04)	.07	(.07)	.04	.08	(.16)	(.03)	(.18)	.03	(.06)	(.24)	.02	(.04)
Goodwill Impairment charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diluted earnings per share from ongoing operations (c)	\$.16	\$.21	\$.25	\$.28	\$.29	\$.16	\$.21	\$.24	\$.30	\$.34	\$.28	\$.24	\$.41	\$.30	\$.27	\$.28	\$.20	\$.30	\$.27	\$.23	\$.88	\$.87	\$ 1.20	\$ 1.15	\$ 1.13

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 is 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. 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.