VISKASE COMPANIES, INC.

ANNUAL REPORT 2014

This report has been prepared in accordance with Section 5.04 of the Credit Agreement dated as of January 30, 2014 among Viskase Companies, Inc. (the "Company") and UBS AG, Stamford Branch as administrative agent and as collateral agent (the "Agent").

CONSOLIDATED FINANCIAL STATEMENTS OF VISKASE COMPANIES, INC. AND SUBSIDIARIES

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors
Viskase Companies, Inc.

We have audited the accompanying consolidated financial statements of Viskase Companies, Inc. (a Delaware corporation) and Subsidiaries, which comprise the consolidated balance sheets as of December 31, 2014 and 2013, and the related consolidated statements of income, comprehensive income (loss), changes in stockholders' equity (deficit), and cash flows for the years then ended, and the related notes to the financial statements.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Viskase Companies, Inc. and Subsidiaries as of December 31, 2014 and 2013, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Grant Thornton LLP

Chicago, Illinois
February 27, 2015

VISKASE COMPANIES, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In Thousands, Except for Number of Shares)

	December 31, 2014	December 31, 2013
ASSETS		
Current assets:		
Cash and cash equivalents	$39,310	$19,079
Restricted cash	1,364	1,262
Receivables, net	63,313	67,464
Inventories	77,117	72,139
Other current assets	27,088	30,133
Deferred income taxes	11,868	8,480
Total current assets	220,060	198,557
Property, plant and equipment	282,124	272,459
Less accumulated depreciation	126,228	113,724
Property, plant and equipment, net	155,896	158,735
Deferred financing costs	2,859	4,793
Other assets, net	6,582	371
Deferred income taxes	43,580	39,572
Total Assets	$428,977	$402,028
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Short-term debt	$3,357	$12,690
Short-term portion of capital lease obligations	271	329
Accounts payable	27,997	33,516
Accrued liabilities	33,381	47,158
Deferred income taxes	152	-
Total current liabilities	65,158	93,693
Long-term debt, net of current maturities	269,660	216,033
Capital lease obligations, net of current portion	321	412
Accrued employee benefits	51,825	32,819
Deferred income taxes	3,123	3,960
Stockholders' equity:		
Common stock, $0.01 par value; 36,984,817 shares issued and 36,179,547 outstanding at December 31, 2014 and 36,901,249 shares issued and 36,095,979 outstanding at December 31, 2013	370	369
Paid in capital	32,801	32,839
Retained earnings	78,975	69,145
Less 805,270 treasury shares, at cost	(298)	(298)
Accumulated other comprehensive loss	(72,958)	(46,944)
Total stockholders' equity	38,890	55,111
Total Liabilities and Stockholders' Equity	$428,977	$402,028

See notes to consolidated financial statements.

VISKASE COMPANIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(In Thousands)

	Year Ended December 31, 2014	Year Ended December 31, 2013	Year Ended December 31, 2012
NET SALES	$365,203	$370,986	$342,523
Cost of sales	273,938	283,718	261,261
GROSS MARGIN	91,265	87,268	81,262
Selling, general and administrative	44,972	46,456	45,265
Amortization of intangibles	18	127	460
Tax amnesty settlement	-	23,482	-
Asset impairment charge	80	-	-
Restructuring expense	217	-	600
OPERATING INCOME	45,978	17,203	34,937
Interest income	19	51	46
Interest expense, net	14,191	22,476	20,966
Loss on early extinguishment of debt	15,739	-	-
Other expense, net	3,179	1,554	1,396
INCOME (LOSS) BEFORE INCOME TAXES	12,888	(6,776)	12,621
Income tax (benefit) provision	3,058	(51,459)	4,746
NET INCOME	$9,830	$44,683	$7,875
WEIGHTED AVERAGE COMMON SHARES - BASIC	36,131,795	36,095,979	36,024,298
PER SHARE AMOUNTS: EARNINGS PER SHARE - BASIC	$0.27	$1.24	$0.22
WEIGHTED AVERAGE COMMON SHARES - DILUTED	37,280,064	37,224,532	36,771,801
PER SHARE AMOUNTS: EARNINGS PER SHARE - DILUTED	$0.26	$1.20	$0.21

See notes to consolidated financial statements.

VISKASE COMPANIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME
(In Thousands)

	Year Ended December 31, 2014	Year Ended December 31, 2013	Year Ended December 31, 2012
Net income	$9,830	$44,683	$7,875
Other comprehensive (loss) income, net of tax			
Pension liability adjustment	(16,484)	20,313	(11,179)
Foreign currency translation adjustment	(9,530)	(993)	1,547
Other comprehensive (loss) income, net of tax	(26,014)	19,320	(9,632)
Comprehensive (loss) income	($16,184)	$64,003	($1,757)

See notes to consolidated financial statements.

VISKASE COMPANIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
(In Thousands)

	Common stock	Paid in capital	Treasury stock	Retained earnings	Accumulated other comprehensive loss	Total stockholders' equity (deficit)
Balance December 31, 2011	$367	$32,806	($298)	$16,587	($56,632)	($7,170)
Net income				7,875		7,875
Foreign currency translation adjustment					1,547	1,547
Pension liability adjustment, net of tax					(11,179)	(11,179)
Issuance of common stock	2	(15)				(13)
Balance December 31, 2012	$369	$32,791	($298)	$24,462	($66,264)	($8,940)
Net income				44,683		44,683
Foreign currency translation adjustment					(993)	(993)
Pension liability adjustment, net of tax					20,313	20,313
Stock option expense		48				48
Balance December 31, 2013	$369	$32,839	($298)	$69,145	($46,944)	$55,111
Net income				9,830		9,830
Foreign currency translation adjustment					(9,530)	(9,530)
Pension liability adjustment, net of tax					(16,484)	(16,484)
Stock option expense		60				60
Stock option exercise	1	(98)				(97)
Balance December 31, 2014	$370	$32,801	($298)	$78,975	($72,958)	$38,890

See notes to consolidated financial statements.

VISKASE COMPANIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands)

	Year Ended December 31, 2014	Year Ended December 31, 2013	Year Ended December 31, 2012
Cash flows from operating activities:			
Net income	$9,830	$44,683	$7,875
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	20,101	19,509	16,173
Stock-based compensation	60	48	1
Amortization of intangibles	18	127	460
Amortization of deferred financing fees	534	1,017	1,024
Deferred income taxes	466	(57,194)	(1,400)
Loss on disposition of assets	269	202	110
Bad debt and accounts receivable provision	403	177	(390)
Loss on early extinguishment of debt	15,739	-	-
Non-cash interest on notes	79	93	84
Changes in operating assets and liabilities:			
Receivables	1,459	(3,172)	(7,493)
Inventories	(8,209)	(9,326)	(7,308)
Other current assets	2,270	(7,779)	(4,169)
Accounts payable	(3,941)	4,809	(1,699)
Accrued liabilities	(12,181)	5,012	618
Accrued employee benefits	(4,556)	386	(1,501)
Other	(7,551)	(5,081)	405
Total adjustments	4,960	(51,172)	(5,085)
Net cash provided by (used in) operating activities	14,790	(6,489)	2,790
Cash flows from investing activities:			
Capital expenditures	(23,091)	(19,119)	(38,252)
Proceeds from disposition of assets	2	146	106
Net cash used in investing activities	(23,089)	(18,973)	(38,146)
Cash flows from financing activities:			
Issuance of common stock	1	-	-
Deferred financing costs	(3,228)	(125)	(125)
Proceeds from revolving loan	-	14,011	-
Proceeds from long-term debt	274,313	-	-
Repayment of short-term debt	(15,357)	-	-
Repayment of long-term debt	(225,617)	(170)	-
Repayment of capital lease	(375)	(434)	(615)
Restricted cash	(102)	(204)	1,061
Net cash provided by financing activities	29,635	13,078	321
Effect of currency exchange rate changes on cash	(1,105)	351	222
Net increase (decrease)in cash and equivalents	20,231	(12,033)	(34,813)
Cash and equivalents at beginning of period	19,079	31,112	65,925
Cash and equivalents at end of period	$39,310	$19,079	$31,112
Supplemental cash flow information:			
Interest paid less capitalized interest	$10,834	$21,457	$20,035
Income taxes paid	$4,889	$3,125	$6,995

See notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(In Thousands)

1. Summary of Significant Accounting Policy

Nature of Operations

Viskase Companies, Inc. together with its subsidiaries ("we" or the "Company") is a producer of non-edible cellulosic, fibrous and plastic casings used to prepare and package processed meat products, and provides value-added support services relating to these products, for some of the largest global consumer products companies. The Company operates nine manufacturing facilities, six distribution centers and three service centers in North America, Europe, South America, and Asia and, as a result, is able to sell its products in nearly one hundred countries throughout the world.

Principles of Consolidation

The consolidated financial statements include the accounts of the Company. Intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates in the Preparation of Financial Statements

The financial statements are prepared in accordance with generally accepted accounting principles ("GAAP") in the United States of America and include the use of estimates and assumptions that affect a number of amounts included in the Company's financial statements, including, among other things, pensions and other postretirement benefits and related disclosures, reserves for excess and obsolete inventory, allowance for doubtful accounts, and income taxes. Management bases its estimates on historical experience and other assumptions that we believe are reasonable. If actual amounts are ultimately different from previous estimates, the revisions are included in the Company's results for the period in which the actual amounts become known. Historically, the aggregate differences, if any, between the Company's estimates and actual amounts in any year have not had a significant effect on the Company's consolidated financial statements.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Company considers cash equivalents to consist of all highly liquid debt investments purchased with an initial maturity of approximately three months or less. Due to the short-term nature of these instruments, the carrying values approximate the fair market value. Cash equivalents include $182 and $207 of short-term investments at December 31, 2014 and December 31, 2013, respectively. Of the cash held on deposit, essentially all of the cash balance was in excess of amounts insured by the Federal Deposit Insurance Corporation or other foreign provided bank insurance. The Company performs periodic evaluations of these institutions for relative credit standing and has not experienced any losses as a result of its cash concentration. Consequently, no significant concentrations of credit risk are considered to exist.

Receivables

Trade accounts receivable are classified as current assets and are reported net of allowance for doubtful accounts and a reserve for returns. This estimated allowance is primarily based upon our evaluation of the financial condition of each customer, each customer's ability to pay and historical write-offs.

Inventories

Inventories are valued at the lower of first-in, first-out ("FIFO") cost or market.

Property, Plant and Equipment

The Company carries property, plant and equipment at cost less accumulated depreciation. Property and equipment additions include acquisition of property and equipment and costs incurred for computer software purchased for internal use including related external direct costs of materials and services and payroll costs for employees directly associated with the project. Upon retirement or other disposition, cost and related accumulated depreciation are removed from the accounts, and any gain or loss is included in results of operations. Depreciation is computed on the straight-line method using a half year convention over the estimated useful lives of the assets ranging from (i) building and improvements - 10 to 32 years, (ii) machinery and equipment - 4 to 12 years, (iii) furniture and fixtures - 3 to 12 years, (iv) auto and trucks - 2 to 5 years, (v) data processing – 3 to 7 years and (vi) leasehold improvements - shorter of lease or useful life.

In the ordinary course of business, we lease certain equipment, consisting mainly of autos, and certain real property. Real property consists of manufacturing, distribution and office facilities.

Deferred Financing Costs

Deferred financing costs are amortized as expense using the effective interest rate method over the expected term of the related debt agreement. Amortization of deferred financing costs is classified as interest expense.

Patents and Trademarks

Patents and trademarks are amortized on the straight-line method over an estimated average useful life of 10 years.

Long-Lived Assets

The Company continues to evaluate the recoverability of long-lived assets including property, plant and equipment and patents. Impairments are recognized when the expected undiscounted future operating cash flows derived from long-lived assets are less than their carrying value. If impairment is identified, valuation techniques deemed appropriate under the particular circumstances will be used to determine the asset's fair value. The loss will be measured based on the excess of carrying value over the determined fair value. The review for impairment is performed whenever events or changes in circumstances indicate that the carrying amount of assets may not be recoverable.

Shipping and Handling

The Company periodically bills customers for shipping charges. These amounts are included in net revenue, with the associated costs included in cost of sales.

Pensions and Other Postretirement Benefits

The Company uses appropriate actuarial methods and assumptions in accounting for its defined benefit pension plans and non-pension postretirement benefits.

Actual results that differ from assumptions used are accumulated and amortized over future periods and, accordingly, generally affect recognized expense and the recorded obligation in future periods. Therefore, assumptions used to calculate benefit obligations as of the end of a fiscal year directly impact the expense to be recognized in future periods. The primary assumptions affecting the Company's accounting for employee benefits as of December 31, 2014 are as follows:

- Long-term rate of return on plan assets: The required use of the expected long-term rate of return on plan assets may result in recognized returns that are greater or less than the actual returns on those plan assets in any given year. Over time, however, the expected long-term rate of return on plan assets is designed to approximate actual earned long-term returns. The Company uses long-term historical actual return information, the mix of investments that comprise plan assets, and future estimates of long-term investment returns by reference to external sources to develop an assumption of the expected long-term rate of return on plan assets. The expected long-term rate of return is used to calculate net periodic pension cost. In determining its pension obligations, the Company is using a long-term rate of return on U.S. plan assets of 7.75% for 2014. The Company is using a long-term rate of return on French plan assets of 3.20% for 2014. The German pension plan has no assets.

- Discount rate: The discount rate is used to calculate future pension and postretirement obligations. The Company is using a Mercer Bond yield curve in determining its pension obligations. The Company is using a discount rate of 4.29% for 2014. The Company is using a weighted average discount rate of 2.06% on its non-U.S. pension plans for 2014.

Income Taxes

Deferred tax assets and liabilities are measured using enacted tax laws and tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities due to a change in tax rates is recognized in income in the period that includes the enactment date. In addition, the amounts of any future tax benefits are reduced by a valuation allowance to the extent such benefits are not expected to be realized on a more likely than not basis. Interest and penalties related to unrecognized tax benefits are included as a component of tax expense.

Other Comprehensive Income (Loss)

Comprehensive income (loss) includes all other non-stockholder changes in equity. Changes in other comprehensive income (loss) in 2014 and 2013 resulted from changes in foreign currency translation and minimum pension liability.

Revenue Recognition

Revenues are recognized at the time products are shipped to the customer, under F.O.B shipping point or F.O.B port terms, which is the point at which title is transferred, the customer has the assumed risk of loss, and when payment has been received or collection is reasonably assured. Revenues are net of discounts, rebates and allowances. Viskase records all labor, raw materials, in-bound freight, plant receiving and purchasing, warehousing, handling and distribution costs as a component of costs of sales.

Financial Instruments

The Company routinely enters into fixed price natural gas agreements which require us to purchase a portion of our natural gas each month at fixed prices. These fixed price agreements qualify for the "normal purchases" scope exception under derivative and hedging standards, therefore the natural gas purchases under these contracts were expensed as incurred and included within cost of sales. As of December 31, 2014, future annual minimum purchases remaining under the agreement are $3,056.

The Company's financial instruments include cash and cash equivalents, accounts receivable and accounts payable. The carrying amounts of these financial assets and liabilities approximate fair value due to the short maturities of these instruments. The fair value of the Company's revolving loans approximate the carrying value due to credit risk or current market rates, which approximate the effective interest rates on those instruments. The fair value of the Company's Term Loan is estimated by discounting the future cash flow using the Company's current borrowing rates for similar types and maturities of debt.

New Accounting Pronouncements

In July 2013, the FASB issued ASU No. 2013-11, which amends FASB ASC Topic 740, Income Taxes. This ASU requires that unrecognized tax benefits, or a portion of an unrecognized tax benefit, should be presented in the financial statements as a reduction to a deferred tax asset for a net operating loss carryforward, a similar tax loss or a tax credit carryforward, except in certain cases. This ASU is effective for fiscal years (and interim reporting periods within those years) beginning after December 15, 2014. Earlier adoption is permitted. The adoption of this ASU will not have any impact on our consolidated financial position, results of operations or cash flows.

In May 2014, the FASB issued Accounting Standards Update No. 2014-09 ("ASU 2014-09), Revenue from Contracts with Customers, which supersedes most of the current revenue recognition requirements. The underlying principle is that an entity will recognize revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The guidance provides a five-step analysis of transactions to determine when and how revenue is recognized. Other major provisions include capitalization of certain contract costs, consideration of time value of money in the transaction price, and allowing estimates of variable consideration to be recognized before contingencies are resolved in certain circumstances. The guidance also requires enhanced disclosures regarding the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. The guidance is effective for the interim and annual periods beginning on or after December 15, 2016 (early adoption is not permitted). The guidance permits the use of either a retrospective or cumulative effect transition method. The adoption of ASU 2014-09 is not expected to have a material impact on the Company’s consolidated financial statements.

In August 2014, the FASB issued amendments that provide guidance on disclosure of uncertainties about an entity’s ability to continue as a going concern. Under the new guidance, management will be required to evaluate at every interim and annual reporting period whether conditions or events exist that raise substantial doubt about an entity’s ability to continue as a going concern within one year after the date the financial statements are issued. In addition, certain disclosure in the financial statements will be required when substantial doubt about the entity’s ability to continue as a going concern exists. These amendments are effective for all entities for fiscal years, and interim periods within those years, beginning after December 15, 2016. Management does not expect the adoption of this guidance to have a material impact on the financial statements.

2. Cash and cash equivalents

	December 31, 2014	December 31, 2013
Cash and cash equivalents	$39,310	$19,079
Restricted cash	1,364	1,262
	$40,674	$20,341

As of December 31, 2014 and December 31, 2013, cash held in foreign banks was $15,682 and $11,028, respectively.

Letters of credit in the amount of $1,364 as of December 31, 2014 and $1,262 at December 31, 2013 were outstanding under facilities with a commercial bank, and were cash collateralized in a restricted account.

3. Receivables, net

	December 31, 2014	December 31, 2013
Accounts receivable, gross	$64,434	$68,728
Less allowance for doubtful accounts	(915)	(1,071)
Less allowance for sales returns	(206)	(193)
	$63,313	$67,464

Receivables reserve activity:

	December 31, 2014	December 31, 2013	December 31, 2012
Beginning balance	$1,264	$2,054	$2,442
Provision (recoveries)	403	177	(390)
Write-offs	(524)	(1,020)	(19)
Foreign translation	(22)	53	21
Ending balance	$1,121	$1,264	$2,054

4. Inventory

Inventory consisted of:

	December 31, 2014	December 31, 2013
Raw materials	$11,684	$12,126
Work in process	32,509	31,119
Finished products	32,924	28,894
	$77,117	$72,139

5. Property, Plant and Equipment, Net

	December 31, 2014	December 31, 2013
Land and improvements	$2,080	$2,122
Buildings and improvements	36,738	37,267
Machinery and equipment	241,576	227,684
Construction in progress	1,730	5,386
	$282,124	$272,459

Accumulated depreciation consisted of:

	December 31, 2014	December 31, 2013
Land and improvements	$281	$257
Buildings and improvements	9,754	9,125
Machinery and equipment	116,193	104,342
	$126,228	$113,724

6. Other Assets

	December 31, 2014	December 31, 2013
Patents and Trademarks	$4,762	$4,762
Less: Accumulated amortization	(4,628)	(4,610)
Patents and trademarks, net	134	152
Other intangibles	1,236	1,236
Less: Accumulated amortization	(1,236)	(1,236)
Other intangibles, net	0	0
Other taxes receivable	6,103	-
Miscellaneous	345	219
	$6,582	$371

7. Accrued Liabilities

	December 31, 2014	December 31, 2013
Compensation and employee benefits	$17,160	$18,295
Taxes payable	9,922	13,765
Accrued volume and sales rebates	1,444	1,852
Accrued interest payable	1,968	9,825
Other	2,887	3,422
	$33,381	$47,159

8. Debt Obligations

	December 31, 2014	December 31, 2013
Short-term debt:		
Europe unsecured loan	$607	$690
Bank term loan	2,750	-
Revolving credit facility	-	12,000
Total short-term debt	3,357	12,690
Long-term debt:		
Bank term loan, net of discount	268,891	-
9.875% Senior secured notes, net of discount	-	214,505
Europe unsecured loan	458	1,207
Other	311	321
Total long-term debt	269,660	216,033
Total debt	$273,017	$228,723

Revolving Credit Facility

On January 30, 2014, the Company entered into an Amendment Agreement to the $25,000 Revolving Credit Facility, together with an amended Loan Agreement, with Icahn Enterprises Holdings L.P. Drawings under the amended Revolving Credit Facility bear interest at daily three month LIBOR plus 2.0%. The amended Revolving Credit Facility also provides for an unused line fee of 0.375% per annum.

Indebtedness under the amended Revolving Credit Facility is secured by liens on substantially all of the Company's domestic and Mexican assets, with liens on (i) accounts, inventory, lockboxes, deposit accounts and investment property (the "ABL Priority Collateral') to be contractually senior to the liens securing the Term Loan (as hereafter defined) pursuant to an intercreditor agreement, (ii) real property, fixtures and improvements thereon, equipment and proceeds thereof (the "Fixed Asset Priority Collateral"), to be contractually subordinate to the liens securing the Term Loan pursuant to such intercreditor agreement, and (iii) all other assets, to be contractually pari passu with the liens securing the Term Loan pursuant to such intercreditor agreement. Our future direct or indirect material domestic subsidiaries are required to guarantee the obligations under the amended Revolving Credit Agreement, and to provide security by liens on their assets as described above.

The amended Revolving Credit Facility contains various covenants which restrict the Company's ability to, among other things, incur indebtedness, create liens on our assets, make investments, enter into merger, consolidation or acquisition transactions, dispose of assets (other than in the ordinary course of business), make certain restricted payments, enter into sale and leaseback transactions and transactions with affiliates, in each case subject to permitted exceptions. The amended Revolving Credit Facility also requires that we comply with certain financial covenants, including meeting a minimum EBITDA requirement and limitations on capital expenditures, in the event our usage of the Revolving Credit Facility exceeds 90% of the facility amount. The Company is in compliance with the Revolving Credit Facility covenants as of December 31, 2014.

The amended Revolving Credit Facility had no borrowings as of December 31, 2014.

In its foreign operations, the Company has unsecured lines of credit with various banks providing approximately $8,000 of availability. There were borrowings of $1,065 under the lines of credit at December 31, 2014. The borrowing has an interest rate of 3 month EUR LIBOR plus a margin of 2.16% with quarterly installments due through July 15, 2016.

Term Loan Facility

On January 30, 2014, the Company entered into a Credit Agreement with UBS AG, Stamford Branch ("UBS"), as Administrative Agent and Collateral Agent, and the Lenders parties thereto, providing for a $275,000 senior secured covenant lite term loan facility ("Term Loan"). The Term Loan bears interest at a LIBOR Rate plus 3.25% (with the LIBOR Rate carrying a 1.00% floor or at a Base Rate equal to the sum of (1) the greatest of (a) the Prime Rate, (b) the Federal Funds Effective Rate plus 0.50%, (c) one-month LIBOR plus 1.0%, or (d) 2.0%, plus (2) 2.25%). As of December 31, 2014, the interest rate was 4.25% on the Term Loan. The Term Loan has a 1% per annum amortization with a maturity date of January 30, 2021. The Term Loan is subject to certain additional mandatory prepayments upon asset sales, incurrence of indebtedness not otherwise permitted, and based upon a percentage of excess cash flow. Prepayments on the Term Loan may be made at any time, subject to a prepayment premium of 1% for certain prepayments during the first six months of the term.

Indebtedness under the Term Loan is secured by liens on substantially all of the Company's domestic and Mexican assets, with liens on (i) the Fixed Asset Priority Collateral, to be contractually senior to the liens securing the Revolving Credit Facility pursuant to the intercreditor agreement, (ii) the ABL Priority Collateral, to be contractually subordinate to the liens securing the Revolving Credit Facility pursuant to the intercreditor agreement, and (iii) all other assets, to be contractually pari passu with the liens securing the Revolving Credit Facility pursuant to the intercreditor agreement. Our future direct or indirect material domestic subsidiaries are required to guarantee the obligations under the Term Loan, and to provide security by liens on their assets as described above.

9.875% Senior Secured Notes due 2018

In December 2009, Viskase issued $175 million of 9.875% Senior Secured Notes due 2018 (the "Viskase 9.875% Notes"). The Viskase 9.875% Notes bore interest at a rate of 9.875% per annum, payable semi-annually in cash on January 15 and July 15, commencing on July 15, 2010. In May 2010, Viskase issued an additional $40 million aggregate principal amount of Viskase 9.875% Notes under the indenture governing the Viskase 9.875% Notes Indenture (the "Viskase 9.875% Notes Indenture"). The Viskase 9.875% Notes had a maturity date of January 15, 2018. In connection with certain financing transactions, the Viskase 9.875% Notes were paid off in full on January 30, 2014. The Company incurred a loss of $15,739 on early redemption consisting of the premium on early redemption and the write off of the remaining deferred fees and discount related to the Viskase 9.875% Notes.

Debt Maturity

The aggregate maturities of debt (1) for each of the next five years are:

	2015	2016	2017	2018	2019	Thereafter
Term Loan Facility	$ 2,750	$ 2,750	$ 2,750	$ 2,750	$ 2,750	$ 258,500
Europe lines of credit	609	456	-	-	-	-
Other	-	-	-	-	-	976
	$ 3,359	$ 3,206	$ 2,750	$ 2,750	$ 2,750	$ 259,476

(1) The aggregate maturities of debt represent amounts to be paid at maturity and not the current carrying value of the debt.

9. Capital Lease Obligations

The Company has entered into capital lease obligations to acquire certain equipment and building improvements for its manufacturing facilities. The equipment leases have a term of 3 to 5 years and the building improvement lease has a term of 5 years. The Company has determined that automobiles leased by the Company are capital leases with an average term of 4 years. The depreciation of capital leases is included in depreciation expense.

The following is an analysis of leased property under capital leases by major classes.

	2014	2013
Building and improvements	$492	$543
Machinery and equipment	2,710	2,832
Less: Accumulated depreciation	(2,528)	(2,514)
	$674	$861

The following is a schedule by years of minimum future lease payments as of December 31, 2014.

Year ending December 31,

2015	$314
2016	229
2017	109
2018	43
2019	13
Thereafter	-
Total minimum payments required	708
Less amount representing interest	(116)
Present value of net minimum lease payments	$592

10. Operating Leases

The Company has operating lease agreements for machinery, equipment and facilities. The majority of the facility leases require the Company to pay maintenance, insurance and real estate taxes. Certain of these leases contain escalation clauses and renewal options.

Future minimum lease payments for operating leases that have initial or remaining non-cancelable lease terms in excess of one year as of December 31, 2014, are:

2015	$3,513
2016	3,163
2017	2,525
2018	2,542
2019	1,537
Total thereafter	9,801
Total minimum lease payments	$23,081

Total rent expense during 2014, 2013 and 2012 amounted to $3,525, $4,617 and $4,343 respectively.

11. Retirement Plans

The Company and its subsidiaries have defined contribution and defined benefit plans varying by country and subsidiary.

The Company's operations in the United States, France, Germany and Canada historically offered defined benefit retirement plans ("Plan") to their employees. Most of these benefits have been terminated, resulting in various reductions in liabilities and curtailment gains.

Included in accumulated other comprehensive loss, net of tax, as of December 31, 2014 are the following amounts not yet recognized in net periodic benefit cost:

	U.S. Pension Benefits	Non U.S. Pension Benefits
Net actuarial loss	($46,554)	($3,990)
Prior service credit	4	-

Amounts included in other comprehensive loss expected to be recognized as a component of net periodic benefit cost for the year ending December 31, 2015 are:

	U.S. Pension Benefits	Non U.S. Pension Benefits
Net actuarial loss	($4,084)	($199)

The measurement date for all defined benefit plans is December 31. The year end status of the plans is as follows:

	U.S. Pension Benefits		Non U.S. Pension Benefits	
	2014	2013	2014	2013
Change in benefit obligation:				
Projected benefit obligation at beginning of year	$143,295	$163,156	$11,558	$10,570
Service cost	-	-	426	430
Interest cost	7,247	6,625	329	404
Actuarial loss (gain)	22,963	(18,533)	1,484	422
Benefits paid	(8,047)	(7,953)	(490)	(747)
Currency translation	-	-	(1,382)	479
Estimated benefit obligation at end of year	$165,458	$143,295	$11,924	$11,558
Change in plan assets:				
Fair value of plan assets at beginning of year	$118,376	$104,114	$5,419	$5,692
Actual return on plan assets	6,763	18,008	176	200
Employer contribution	5,033	4,206	-	-
Benefits paid	(8,047)	(7,953)	-	(730)
Currency translation	-	-	(647)	257
Fair value of plan assets at end of year	$122,126	$118,376	$4,949	$5,419
Unfunded status of the plan	($43,332)	($24,919)	($6,976)	($6,139)

	U.S. Pension Benefits		Non U.S. Pension Benefits	
	2014	2013	2014	2013
Amounts recognized in statement of financial position:				
Current liabilities	($82)	($82)	($168)	($175)
Noncurrent liabilities	(43,250)	(24,837)	(6,809)	(5,963)
Net amount recognized	($43,332)	($24,919)	($6,976)	($6,139)

The funded status of these pension plans as a percentage of the projected benefit obligation was 72% in 2014 compared to 80% in 2013.

	U.S. Pension Benefits		Non U.S. Pension Benefits	
	2014	2013	2014	2013
Projected benefit obligation	$165,458	$143,295	$11,924	$11,558
Fair value of plan assets	$122,126	$118,376	$4,949	$5,419

Components of net periodic benefit cost for the years ended December 31:

	U.S. Pension Benefits			Non U.S. Pension Benefits		
	2014	2013	2012	2014	2013	2012
Component of net period benefit cost						
Service cost	$ -	$ -	$ -	$471	$415	$323
Interest cost	7,205	6,625	6,965	364	390	423
Expected return on plan assets	(9,055)	(7,877)	(7,321)	(178)	(194)	(178)
Amortization of prior service cost	-	-	(1)	-	-	-
Amortization of actuarial loss	863	4,240	3,429	100	88	12
	($987)	$2,988	$3,072	$757	$699	$580

Weighted average assumptions used to determine the benefit obligation and net periodic benefit cost as of December 31:

	U.S. Pension Benefits		Non U.S. Pension Benefits	
	2014	2013	2014	2013
Discount rate	4.29%	5.23%	2.06%	3.28%
Expected return on plan assets	7.75%	7.75%	3.20%	3.50%
Rate of compensation increase	N/A	N/A	2.27%	3.00%

The Company evaluates its discount rate assumption annually as of December 31 for each of its retirement-related benefit plans. The Company is using a Mercer bond model for determining its U.S. pension benefits. The Company is using a weighted average discount rate of 2.06% on its non U.S. pension plans for 2014.

The Company's expected return on plan assets is evaluated annually based upon a study which includes a review of anticipated future long-term performance of individual asset classes, and consideration of the appropriate asset allocation strategy to provide for the timing and amount of benefits included in the projected benefit obligation. While the study gives appropriate consideration to recent fund performance and historical returns, the assumption is primarily a long-term prospective rate.

The Company's overall investment strategy is to achieve growth through a mix of approximately 75% of investments for long-term growth and 25% for near-term benefit payments with a wide diversification of asset types, fund strategies, and fund managers. The target allocations for plan assets are 64% equity securities, 17% hedge funds and 19% to fixed income investments. Equity securities primarily include investments in large-cap, mid-cap and small-cap companies primarily located in the United States and international developed markets. Fixed income securities include corporate bonds of companies from diversified industries, mortgage-backed securities, and U.S. Treasuries. Other types of investments include investments in hedge funds that follow several different strategies.

In accordance with FASB guidance, Plan management uses the following methods and significant assumptions to estimate fair value of investments.

<u>Mutual funds</u> - Valued at the net asset value ("NAV") of shares held by the Plan at year-end, which is obtained from an active market.

<u>Collective trust funds</u> - Value provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV's unit price is quoted on a private market that is not active.

<u>Hedge funds</u> - Value provided by the administrator of the fund. The pricing for these funds is provided monthly by the fund to determine the quoted price.

The fair values of the Company's pension plan asset allocation at December 31, 2014 and 2013, by asset category are as follows:

Asset Category	Total	Fair Value Measurement at December 31, 2014 Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash equivalents	$5,094	$5,094	$ -	$ -
Equity securities:				
U.S. companies	26,189	26,189	-	-
International companies	4,682	4,682	-	-
U.S-Large Cap Equity Growth	13,551	13,551	-	-
U.S-Mutual Funds	28,360	-	28,360	-
Fixed income securities:				-
Government Treasuries	1,999	1,999	-	-
Mortgage-backed securities	499	-	499	-
Corporate Bond	5,942	5,942	-	-
High yield fund	14,399	14,399	-	-
Other types of investments:				
Hedge funds	21,336	-	-	21,336
Real Estate	75	75	-	-
Total	$122,126	$71,931	$ 28,859	$ 21,336

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3) Combined Hedge Funds
Beginning balance at January 1, 2014	$20,626
Total realized loss	206
Change in unrealized depreciation	1,182
Cost of purchases	5,311
Proceeds from sales	(5,989)
Ending balance at December 31, 2014	$21,336

		Fair Value Measurement at December 31, 2013		
Asset Category	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash equivalents	$4,211	$4,211	$ -	$ -
Equity securities:				
U.S. companies	37,660	37,660	-	-
International companies	5,355	5,355	-	-
U.S-Large Cap Equity Growth	12,991	12,991	-	-
U.S-Mutual Funds	14,875	-	14,875	-
Fixed income securities:				-
Government Treasuries	1,763	1,763	-	-
Mortgage-backed securities	1,062	-	1,062	-
Corporate Bond	5,704	5,704	-	-
High yield fund	14,011	14,011	-	-
Other types of investments:				
Hedge funds	20,626	-	-	20,626
Real Estate	84	84	-	-
Preferred Stock	34	-	34	-
Total	$118,376	$81,779	$ 15,971	$ 20,626

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3) Combined Hedge Funds
Beginning balance at January 1, 2013	$29,520
Total realized loss	(270)
Change in unrealized depreciation	3,141
Cost of purchases	32,198
Proceeds from sales	(43,963)
Ending balance at December 31, 2013	$20,626

The following table provides a summary of the estimated benefit payments for the postretirement plans for the next five fiscal years individually and for the following five fiscal years in the aggregate.

	Total Estimated Benefit Payments	
	U.S.	Non U.S
2015	$8,762	$497
2016	9,028	545
2017	9,132	361
2018	9,265	737
2019	9,472	775
2020-2024	49,350	2,630

The Company's expected contribution for the 2015 fiscal year is $3,343 for the U.S. There is no funding requirement for non U.S. pension plans.

Savings Plans

The Company also has defined contribution savings and similar plans for eligible employees, which vary by subsidiary. The Company's aggregate contributions to these plans are based on eligible employee contributions and certain other factors. The Company expense for these plans was $1,230, $1,120 and $875 in 2014, 2013 and 2012, respectively.

International Plans

The Company maintains various pension and statutory separation pay plans for its European employees. The expense, not including the French and German pension plan, in 2014, 2013, and 2012 was $787, $854 and $825, respectively. As of their most recent valuation dates, for those plans where vested benefits exceeded plan assets, the actuarially computed value of vested benefits exceeded those plans' assets by approximately $1,672.

12. Capital Stock, Treasury Stock and Paid in Capital

Authorized shares of preferred stock ($0.01 par value per share) and common stock ($0.01 par value per share) for the Company are 50,000,000 shares and 50,000,000 shares, respectively.

In 2004, the Company purchased 805,270 shares of its common stock from the underwriter for a purchase price of $298. The common stock has been accounted for as treasury stock

13. Income Taxes

Income tax provision (benefit) consisted of:

	2014	2013	2012
Current			
Domestic	$52	$195	$123
Foreign	2,540	5,540	6,023
Total current	2,592	5,735	6,146
Deferred			
Domestic	2,429	(51,498)	-
Foreign	(1,963)	(5,696)	(1,400)
Total deferred	466	(57,194)	(1,400)
Total	$3,058	($51,459)	$4,746

The reconciliation of income tax provision (benefit) attributable to earnings differed from the amounts computed by applying the U.S. Federal statutory income tax rate to earnings by the following amounts:

	2014	2013	2012
Domestic	($1,338)	$2,705	$5,738
Foreign	14,226	(9,481)	6,886
Total	$12,888	($6,776)	$12,624

	2014	2013	2012
Computed income tax provision	$4,508	($2,304)	$4,292
State and local taxes, net of federal tax	55	137	244
Foreign taxes, net	(1,502)	1,137	1,246
Valuation allowance	286	(52,675)	(2,630)
Uncertain tax positions - (benefit) expense	(2,328)	395	1,317
Other, net	2,039	1,851	277
Total income tax expense	$3,058	($51,459)	$4,746
Computed income tax provision	35.0%	34.0%	34.0%
State and local taxes, net of federal tax	0.4%	-2.0%	1.9%
Foreign taxes, net	-11.7%	-16.8%	9.9%
Valuation allowance	2.2%	777.4%	-20.8%
Uncertain tax positions - expense (benefit)	-18.1%	-5.8%	10.4%
Other, net	15.8%	-27.3%	2.2%
Effective income tax rate	23.7%	759.4%	37.6%

Temporary differences and net operating loss carryforwards that give rise to a significant portion of deferred tax assets and liabilities for 2014 and 2013 are as follows:

	2014	2013
Deferred tax asset		
Provisions not currently deductible	$4,810	$4,266
Inventory basis differences	5,025	3,622
Foreign exchange and other	87	158
Stock options	754	847
Pension and healthcare	16,948	10,477
Net operating loss carryforwards	41,685	41,620
Total deferred tax asset	$69,309	$60,990
Deferred tax liability		
Property, plant, and equipment	($13,841)	($13,287)
Intangible asset	4	-
Foreign exchange and other	(3,300)	(3,611)
Total deferred tax liability	($17,137)	($16,898)
	$52,172	$44,092

In the consolidated balance sheets, these deferred tax assets and liabilities are classified as either current or non-current based on the classification of the related liability or asset for financial reporting. A deferred tax asset or liability that is not related to an asset or liability for financial reporting, including deferred taxes related to carry forwards, is classified according to the expected reversal date of the temporary differences as of the end of the year.

A valuation allowance is provided when it is more likely than not that some portion or all of the net deferred tax assets will not be realized. Management beleives that is more likely than not that its net deferred tax assets will be realized based on the weight of positive evidence and future income except with respect to the loss in Poland. The Company has established a valuation allowance of $0.3 million in Poland. The Company has gross U.S. federal net operating loss carryforwards at December 31, 2014 and December 31, 2013 of $100.1 million and $95.1 million, respectively, with amounts beginning to expire in 2024. The Company has gross foreign net operating loss carryforwards at December 31, 2014 and December 31, 2013 of $15.4 million and $15.3 million, respectively and has an unlimited carryforward period.

The Company joins in filing a United States consolidated Federal income tax return including all of its domestic subsidiaries.

Uncertainty in Income Taxes

The uncertain tax positions as of December 31, 2014 totaled $5,890. The following table summarizes the activity related to the unrecognized tax benefits.

(in thousands)	2014	2013
Unrecognized tax benefits as of January 1	$7,937	$7,770
Increases in positions taken in a prior period	-	329
Decreases in positions taken in a prior period	(507)	(60)
Increases in positions taken in a current period	651	578
Decreases in positions taken in a current period		-
Decreases due to settlements	(100)	(200)
Decreases due to lapse of statute of limitations	(2,091)	(480)
Unrecognized tax benefits as of December 31	$5,890	$7,937

Effective January 1, 2007, the Company adopted ASC 740 10 05, formerly FIN 48. This Interpretation clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements in accordance with ASC Statement No. 740, "Income Taxes." This Interpretation prescribes a recognition threshold and measurement approach for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return.

This Interpretation also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. In 2014, the Company recognized an approximate net decrease of $2,058 to reduce the reserves for uncertain tax positions. The majority of the decrease in the reserve is due to a lapse in the statute of the uncertain tax positions with the Brazililian and French taxing authorities.

Approximately $5,890 of the total gross unrecognized tax benefits represents the amount that, if recognized, would affect the effective income tax rate in future periods. The Company and its subsidiaries are subject to U.S. federal income tax as well as income tax of multiple state and foreign jurisdictions. The Company has substantially concluded all U.S. federal income tax matters for years through 2010. Substantially all material state and local and foreign income tax matters have been concluded for years through 2009. Based on the expiration of the statute of limitations for certain jurisdictions, it is reasonably possible that the unrecognized tax benefits will decrease in the next 12 months by approximately $1,100.

The Company's continuing practice is to recognize interest and/or penalties related to income tax matters in income tax expense. During the years ended December 31, 2014 and 2013, the Company recorded adjustments for interest of $(167) and $120, respectively, and for penalties of $(434) and $76, respectively related to these unrecognized tax benefits. In total, as of December 31, 2014 and 2013, the Company has recorded a liability of interest of $117 and $284, respectively, and $352 and $786, respectively, for potential penalties.

14. Contingencies

The Company from time to time is involved in various other legal proceedings, none of which are expected to have a material adverse effect upon results of operations, cash flows or financial condition.

15. Stock-Based Compensation (Dollars in Thousands, Except Per Share Amounts)

Stock-based compensation cost is measured at the grant date based on fair value of the award and is recognized as an expense on a straight-line basis over the requisite service period, which is the vesting period. Included in net income is non-cash compensation expense of $60 for the year ended December 31, 2014, $48 for the year ended December 31, 2013 and $1 for the year ended December 31, 2012.

The fair values of the options granted during 2013, 2009, 2007 and 2005 were estimated on the date of grant using the binomial option pricing model. The assumptions used and the estimated fair values are as follows:

	2013	2009	2007	2005
Expected term	5 years	10 years	10 years	10 years
Expected stock volatility	17.33%	35.10%	23.04%	14.88%
Risk-free interest rate	1.75%	2.87%	4.39%	4.17%
Expected forfeiture rate	0.00%	0.00%	14.00%	35.00%
Fair value per share	$0.51	$0.09	$0.77	$1.09

In April 2013, the Company granted non-qualified stock options to its current chief administrative officer for the purchase of 325,000 shares of its common stock under an employment agreement. Options were granted at the fair market value at date of grant and will vest one third each on December 31, 2013, December 31, 2014 and December 31, 2015. The options for the chief administrative officer expire on April 16, 2018.

In February 2009, the Company granted non-qualified stock options to its former chief financial officer for the purchase of 300,000 shares of its common stock. Options were granted at the fair market value at date of grant and are fully vested. The options were exercised during the second quarter of 2012.

In October 2007, the Company granted non-qualified stock options to its current chief executive officer for the purchase of 1,500,000 shares of its common stock under an employment agreement. Options were granted at the fair market value at date of grant and are fully vested. The options for the chief executive officer expire on October 29, 2017.

The Company has outstanding non-qualified stock options granted to other members of management for the purchase of 95,000 shares of its common stock. Options were granted at, or above, the fair market value at date of grant and are fully vested. The options granted to other members of management expire ten years from the date of grant.

The Company's outstanding options were:

Outstanding Options

	Shares Under Option		Weighted Average Exercise Price	Weighted Average Remaining Contractual Life		Weighted Average Grant-Date Fair Value
Outstanding, December 31, 2012	1,700,000	$	1.84	54 months	$	0.70
Vested and exercisable at Dec. 31, 2012	*1,700,000*	$	1.84	*54 months*	*$*	*0.70*
Granted	*325,000*	$	8.00	*60 months*	*$*	*0.51*
Exercised	-	$	-	-		-
Forfeited	*20,000*	$	2.90	-		-
Outstanding, December 31, 2013	2,005,000	$	1.56	58 months	$	0.59
Vested and exercisable at Dec. 31, 2013	*1,788,333*	$	2.23	*43 months*	*$*	*0.66*
Granted	-	$	-	-		-
Exercised	*170,000*	$	2.90	-		-
Forfeited	-	$	-	-		-
Outstanding, December 31, 2014	1,835,000	$	2.82	35 months	$	0.63
Vested and exercisable at Dec. 31, 2014	*1,726,668*	$	2.82	34 months	$	0.64

Vested and exercisable options as of December 31, 2014 were 1,726,668 with a weighted average share price of $2.82.

16. Research and Development Costs

Research and development costs are expensed as incurred and totaled $5,662, $3,856 and $3,845 for 2014, 2013, and 2012, respectively.

17. Related-Party Transactions

As of December 31, 2014, Icahn Enterprises L.P. owned approximately 73.5% of our outstanding common stock. There were no new shares of common stock purchased during the year ended December 31, 2014.

Insight Portfolio Group LLC ("Insight Portfolio Group") is an entity formed and controlled by Mr. Icahn in order to maximize the potential buying power of a group of entities with which Mr. Icahn has a relationship in negotiating with a wide range of suppliers of goods, services and tangible and intangible property at negotiated rates.

On January 1, 2013, Viskase acquired a minority equity interest in Insight Portfolio Group and agreed to pay a portion of Insight Portfolio Group's operating expenses, which is approximately $197 in 2014. A number of other entities with which Mr. Icahn has a relationship also acquired equity interests in Insight Portfolio Group and also agreed to pay certain of Insight Portfolio Group's operating expenses in 2014.

During the year ended December 31, 2014 and December 31, 2013, the Company purchased $44 and $46, respectively, in telecommunication services in the ordinary course of business from XO Communications, Inc., an affiliate of Icahn Enterprises L.P.

Icahn Enterprises L.P. was the lender on the Company's Revolving Credit Facility as of December 31, 2014. The Company paid Icahn Enterprises L.P. service, commitment fees, interest and amendment fees of $223 and $403 during each of the years ended December 31, 2014 and 2013.

18. Business Segment Information and Geographic Area Information

The Company primarily manufactures and sells cellulosic food casings. The Company's operations are primarily in North America, South America, Europe and Asia. Intercompany sales and charges (including royalties) have been reflected as appropriate in the following information. Certain items are maintained at the Company's corporate headquarters and are not allocated geographically. They include most of the Company's debt and related interest expense and income tax benefits.

Reporting Segment Information:

	2014	2013	2012
Net sales			
North America	$199,220	$203,445	$188,514
South America	52,879	53,189	47,059
Europe	142,944	146,682	140,891
Asia	30,199	23,475	7,122
Other and eliminations	(60,039)	(55,805)	(41,063)
	$365,203	$370,986	$342,523
Operating income			
North America	$28,386	$23,552	$23,532
South America	2,819	(21,664)	1,420
Europe	9,001	11,911	9,550
Asia	5,772	3,404	435
	$45,978	$17,203	$34,937
Identifiable assets			
North America	$222,747	$213,278	$177,862
South America	55,256	46,619	36,757
Europe	113,189	114,014	108,383
Asia	37,785	28,117	23,259
	$428,977	$402,028	$346,261

	2014	2013	2012
Net Sales by market			
Emerging	$184,376	$191,407	$158,477
Mature	180,827	179,579	184,046
	$365,203	$370,986	$342,523
Net Sales by country			
United States	$101,979	$102,765	$101,632
Brazil	29,572	27,805	28,115
Italy	31,161	31,211	30,996
Germany	12,860	12,661	12,318
France	14,834	14,639	13,078
Other international	174,797	181,905	156,384
	$365,203	$370,986	$342,523

19. Interest Expense, Net

Net interest expense consisted of:

	December 31, 2014	December 31, 2013	December 31, 2012
Interest expense	$14,174	$22,908	$22,868
Less Capitalized interest	17	(432)	(1,902)
Interest expense, net	$14,191	$22,476	$20,966

20. Changes in Accumulated Other Comprehensive Loss

	Accrued Employee Benefits	Translation Adjustments	Total
Balance at December 31, 2013	($37,191)	($9,753)	($46,944)
Other comprehensive loss before reclassifications	(17,447)	(9,530)	(26,977)
Reclassifications from accumulated other comprehensive loss to earnings	963	-	963
Balance at December 31, 2014	($53,675)	($19,283)	($72,958)

	Amounts Reclassified from Accumulated Other Comprehensive Loss	Affected Line Items in the Consolidation Statement of Operations and Comprehensive Loss
Accrued Employee Benefits		
Amortization of net actuarial loss	$761	Cost of sales
Amortization of net actuarial loss	$202	Selling, general and administrative
	$963	

21. Subsequent Events

Viskase evaluated its December 31, 2014 consolidated financial statements for subsequent events through February 27, 2015, the date the consolidated financial statements were available to be issued. There were no subsequent events requiring disclosure identified.