VISKASE COMPANIES, INC.

ANNUAL REPORT 2015

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, 2015 and 2014, and the related consolidated statements of operations, comprehensive (loss) income, 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, 2015 and 2014, 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.

Emphasis of matter

As discussed in Note 1 to the consolidated financial statements, the Company adopted new accounting guidance in 2015 related to the presentation of deferred income taxes. Our opinion is not modified with respect to this matter.

Grant Thornton LLP

Chicago, Illinois
March 30, 2016

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

	December 31, 2015	December 31, 2014
ASSETS		
Current assets:		
Cash and cash equivalents	$37,321	$39,310
Restricted cash	1,364	1,364
Receivables, net	60,252	63,313
Inventories	76,788	77,117
Other current assets	24,489	27,088
Deferred income taxes	-	11,868
Total current assets	200,214	220,060
Property, plant and equipment	294,355	282,124
Less accumulated depreciation	140,727	126,228
Property, plant and equipment, net	153,628	155,896
Deferred financing costs	2,390	2,859
Other assets, net	8,860	6,582
Deferred income taxes	48,848	43,580
Total Assets	$413,940	$428,977
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Short-term debt	$3,160	$3,357
Short-term portion of capital lease obligations	174	271
Accounts payable	25,472	27,997
Accrued liabilities	34,809	33,381
Deferred income taxes	-	152
Total current liabilities	63,615	65,158
Long-term debt, net of current maturities	266,538	269,660
Capital lease obligations, net of current portion	137	321
Accrued employee benefits	50,495	51,825
Deferred income taxes	-	3,123
Stockholders' equity:		
Common stock, $0.01 par value; 36,989,711 shares issued and 36,184,441 outstanding at December 31, 2015 and 36,984,817 shares issued and 36,179,547 outstanding at December 31, 2014	370	370
Paid in capital	32,861	32,801
Retained earnings	80,272	78,975
Less 805,270 treasury shares, at cost	(298)	(298)
Accumulated other comprehensive loss	(80,050)	(72,958)
Total stockholders' equity	33,155	38,890
Total Liabilities and Stockholders' Equity	$413,940	$428,977

See notes to consolidated financial statements.

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

	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
NET SALES	$343,583	$365,203	$370,986
Cost of sales	261,354	273,938	283,718
GROSS MARGIN	82,229	91,265	87,268
Selling, general and administrative	50,128	44,972	46,456
Amortization of intangibles	16	18	127
Tax amnesty settlement	-	-	23,482
Asset impairment charge	445	80	-
Restructuring expense	2,672	217	-
OPERATING INCOME	28,968	45,978	17,203
Interest income	31	19	51
Interest expense, net	12,458	14,191	22,476
Loss on early extinguishment of debt	-	15,739	-
Other expense, net	5,358	3,179	1,554
INCOME (LOSS) BEFORE INCOME TAXES	11,183	12,888	(6,776)
Income tax (benefit) provision	9,886	3,058	(51,459)
NET INCOME	$1,297	$9,830	$44,683
WEIGHTED AVERAGE COMMON SHARES - BASIC	36,184,334	36,131,795	36,095,979
PER SHARE AMOUNTS: EARNINGS PER SHARE - BASIC	$0.04	$0.27	$1.24
WEIGHTED AVERAGE COMMON SHARES - DILUTED	37,189,121	37,280,064	37,224,532
PER SHARE AMOUNTS: EARNINGS PER SHARE - DILUTED	$0.03	$0.26	$1.20

See notes to consolidated financial statements.

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

	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
Net income	$1,297	$9,830	$44,683
Other comprehensive (loss) income, net of tax			
Pension liability adjustment	1,454	(16,484)	20,313
Foreign currency translation adjustment	(8,546)	(9,530)	(993)
Other comprehensive (loss) income, net of tax	(7,092)	(26,014)	19,320
Comprehensive (loss) income	($5,795)	($16,184)	$64,003

See notes to consolidated financial statements.

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

	Common stock	Paid in capital	Treasury stock	Retained earnings	Accumulated other comprehensive loss	Total stockholders' equity (deficit)
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
Issuance of common stock		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
Net loss				1,297		1,297
Foreign currency translation adjustment					(8,546)	(8,546)
Pension liability adjustment, net of tax					1,454	1,454
Stock option expense		60				60
Balance December 31, 2015	$370	$32,861	($298)	$80,272	($80,050)	$33,155

See notes to consolidated financial statements.

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

	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
Cash flows from operating activities:			
Net income	$1,297	$9,830	$44,683
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	18,843	20,101	19,509
Stock-based compensation	60	60	48
Amortization of intangibles	16	18	127
Amortization of deferred financing fees	589	534	1,017
Deferred income taxes	3,078	466	(57,194)
Loss on disposition of assets	1,375	269	202
Bad debt and accounts receivable provision	475	403	177
Loss on early extinguishment of debt	-	15,739	-
Non-cash interest on notes	90	79	93
Changes in operating assets and liabilities:			
Receivables	1,164	1,459	(3,172)
Inventories	(2,207)	(8,209)	(9,326)
Other current assets	1,968	2,270	(7,779)
Accounts payable	(1,297)	(3,941)	4,809
Accrued liabilities	2,788	(12,181)	5,012
Accrued employee benefits	347	(4,556)	386
Other	(3,677)	(7,551)	(5,081)
Total adjustments	23,612	4,960	(51,172)
Net cash provided by (used in) operating activities	24,909	14,790	(6,489)
Cash flows from investing activities:			
Capital expenditures	(21,991)	(23,091)	(19,119)
Proceeds from disposition of assets	40	2	146
Net cash used in investing activities	(21,951)	(23,089)	(18,973)
Cash flows from financing activities:			
Issuance of common stock	-	1	-
Deferred financing costs	(120)	(3,228)	(125)
Proceeds from revolving loan	-	-	14,011
Proceeds from long-term debt	-	274,313	-
Repayment of short-term debt	(3,310)	(15,357)	-
Repayment of long-term debt	-	(225,617)	(170)
Repayment of capital lease	(348)	(375)	(434)
Restricted cash	-	(102)	(204)
Net cash provided by financing activities	(3,778)	29,635	13,078
Effect of currency exchange rate changes on cash	(1,169)	(1,105)	351
Net increase (decrease)in cash and equivalents	(1,989)	20,231	(12,033)
Cash and equivalents at beginning of period	39,310	19,079	31,112
Cash and equivalents at end of period	$37,321	$39,310	$19,079
Supplemental cash flow information:			
Interest paid less capitalized interest	$13,761	$10,834	$21,457
Income taxes paid	$6,376	$4,889	$3,125

See notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(In Thousands)
(Unaudited)

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. We were incorporated in Delaware in 1970. 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.

Reclassifications

Certain prior period financial statement balances have been reclassified to conform to the current period presentation. Items include the reclassification of deferred costs from current assets to long-term assets and the presentation of net loss applicable to common stock and net loss applicable to common share on the face of the statement of operations.

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 $163 and $182 of short-term investments at December 31, 2015 and December 31, 2014, 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, trademarks 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, 2015 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 7.50% for 2015. The Company is using a long-term rate of return on French plan assets of 3.50% for 2015. 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 4.68% for 2015. The Company is using a weighted average discount rate of 2.04% on its non-U.S. pension plans for 2015.

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 2015 and 2014 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, 2015, future annual minimum purchases remaining under the agreement are $2,088.

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 November 2015, the FASB issued ASU No. 2015-17, Balance Sheet Classification of Deferred Taxes, which amends FASB ASU Topic 740, Income Taxes. Current GAAP requires an entity to separate income tax liabilities and assets into current and noncurrent amounts in a classified statement of financial position. This ASU requires that deferred tax liabilities and assets be classified as noncurrent in a classified statement of financial position. This ASU is effective for annual periods beginning after December 15, 2016, and interim periods within those annual periods. Earlier application is permitted as of the beginning of an interim or annual reporting period. We have elected to early adopt this ASU for the year ended December 31, 2015 on a prospective basis. This ASU will not have an impact on our consolidated financial position, results of operations, comprehensive income, cash flows and disclosures.

In July 2015, the FASB issued ASU No. 2015-11, "Simplifying the Measurement of Inventory." This update provides that an entity should measure inventory with the scope of the update at the lower of cost or net realizable value. Net realizable value is the estimated selling prices in the ordinary course of business, less reasonably predictable costs of completion, disposal, and transportation. The amendments in this update are effective for financial statements issued for fiscal years beginning after December 15, 2016, and interim periods within fiscal years beginning after December 15, 2017. The Company is currently assessing the impact that adopting this new accounting guidance will have on the Company's consolidated financial statements.

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.
On July 9, 2015, the FASB board voted to defer the effective date to annual reporting periods beginning after December 15, 2018 and interim periods within annual periods beginning after December 15, 2019 (early adoption is permitted no earlier than the original effective date). 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 January 2015, the FASB issued ASU No. 2015-01, which amends FASB ASU Topic 220-20, *Income Statement - Extraordinary and Unusual Items*. This ASU eliminates from GAAP the concept of extraordinary items. Although the ASU will eliminate the requirements in Subtopic 225-20 for reporting entities to consider whether an underlying event or transaction is extraordinary, the presentation and disclosure guidance for items that are unusual in nature or occur infrequently will be retained and will be expanded to include items that are both unusual in nature and infrequently occurring. This ASU is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. A reporting entity may apply the amendments prospectively. A reporting entity also may apply the amendments retrospectively to all prior periods presented in the financial statements. Early adoption is permitted provided that the guidance is applied from the beginning of the fiscal year of adoption. We adopted ASU No. 2015-01 and believe that the adoption of this guidance will have no impact on our consolidated financial position, results of operations, comprehensive income, cash flows and disclosures.

In April 2015, the FASB issued ASU 2015-03, Simplifying the Presentation of Debt Issuance Costs, which amends FASB ASU Subtopic 835-30, Interest - Imputation of Interest. The new standard requires that all costs incurred to issue debt be presented in the balance sheet as a direct deduction from the carrying value of the debt. The standard is effective for interim and annual periods beginning after December 31, 2015 and is required to be applied on a retrospective basis. Early adoption is permitted. We expect that the adoption of this new guidance will result in a reclassification of debt issuance costs on our consolidated balance sheets.

In April 2015, the FASB issued ASU No. 2015-04, Compensation-Retirement Benefits: Practical Expedient for the Measurement Date of an Employer's Defined Benefit Obligation and Plan Assets, which amends FAB ASU Topic 715, Compensation - Retirement Benefits. This ASU provides a practical expedient that permits the entity to measure defined benefit plan assets and obligations using the month-end that is closest to the entity's fiscal year-end and apply that practical expedient consistently from year to year. This ASU is effective for annual periods, including interim periods within those annual periods, beginning after December 15, 2015 with early adoption permitted. We anticipate that the adoption of this guidance will have minimal impact on our consolidated financial position, results of operations, comprehensive income, cash flows and disclosures.

2. Cash and cash equivalents

	December 31, 2015	December 31, 2014
Cash and cash equivalents	$37,321	$39,310
Restricted cash	1,364	1,364
	$38,685	$40,674

As of December 31, 2015 and December 31, 2014, cash held in foreign banks was $17,407 and $15,682, respectively. Foreign cash is not available for use by the US Company without the payment of an incremental US tax. This incremental tax impact has not been recorded in the financial statements because of the company's permanent reinvestment assertion on its accumulated foreign earnings.

Letters of credit in the amount of $1,364 as of December 31, 2015 and December 31, 2014 were outstanding under facilities with a commercial bank, and were cash collateralized in a restricted account.

3. Receivables, net

	December 31, 2015	December 31, 2014
Accounts receivable, gross	$61,258	$64,434
Less allowance for doubtful accounts	(583)	(915)
Less allowance for sales returns	(423)	(206)
	$60,252	$63,313

	December 31, 2015	December 31, 2014	December 31, 2013
Beginning balance	$1,121	$1,264	$2,054
Provision (recoveries)	475	403	177
Write-offs	(564)	(524)	(1,020)
Foreign translation	(26)	(22)	53
Ending balance	$1,006	$1,121	$1,264

4. Inventory

Inventory consisted of:

	December 31, 2015	December 31, 2014
Raw materials	$11,612	$11,684
Work in process	31,496	32,509
Finished products	33,680	32,924
	$76,788	$77,117

5. Property, Plant and Equipment, Net

	December 31, 2015	December 31, 2014
Land and improvements	$1,888	$2,080
Buildings and improvements	38,056	36,738
Machinery and equipment	246,751	241,576
Construction in progress	7,660	1,730
	$294,355	$282,124

Accumulated depreciation consisted of:

	December 31, 2015	December 31, 2014
Land and improvements	$304	$281
Buildings and improvements	10,877	9,754
Machinery and equipment	129,546	116,193
	$140,727	$126,228

6. Other Assets

	December 31, 2015	December 31, 2014
Patents and Trademarks	$4,782	$4,762
Less: Accumulated amortization	(4,644)	(4,628)
Patents and trademarks, net	138	134
Other intangibles	1,236	1,236
Less: Accumulated amortization	(1,236)	(1,236)
Other intangibles, net	0	0
Other taxes receivable	8,347	6,103
Miscellaneous	375	345
	$8,860	$6,582

7. Accrued Liabilities

	December 31, 2015	December 31, 2014
Compensation and employee benefits	$12,471	$17,160
Taxes payable	14,955	9,922
Accrued volume and sales rebates	1,778	1,444
Accrued interest payable	8	1,968
Other	5,597	2,887
	$34,809	$33,381

8. Debt Obligations

	December 31, 2015	December 31, 2014
Short-term debt:		
Europe unsecured loan	$410	$607
Bank term loan	2,750	2,750
Revolving credit facility	-	-
Total short-term debt	3,160	3,357
Long-term debt:		
Bank term loan, net of discount	266,231	268,891
Europe unsecured loan	-	458
Other	307	311
Total long-term debt	266,538	269,660
Total debt	$269,698	$273,017

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.

On March 1, 2016, the Company entered into the Tenth Amendment to the Loan and Security Agreement with Icahn Enterprises L.P., extending the maturity date of the Revolving Credit Facility from January 30, 2017 to January 30, 2020. The amendment included a fee of $125 for the extension.

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, 2015.

The amended Revolving Credit Facility had no borrowings as of December 31, 2015 and 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 $410 under the lines of credit at December 31, 2015. 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, 2015, 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.

Debt Maturity

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

	2016	2017	2018	2019	2020	Thereafter
Term Loan Facility	$ 2,750	$ 2,750	$ 2,750	$ 2,750	$ 2,750	$ 255,750
Europe lines of credit	410	-	-	-	-	-
Other	-	-	-	-	-	875
	$ 3,160	$ 2,750	$ 2,750	$ 2,750	$ 2,750	$ 256,625

(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 as of December 31, 2015 and December 31, 2014.

	December 31, 2015	December 31, 2014
Building and improvements	$406	$492
Machinery and equipment	2,273	2,710
Less: Accumulated depreciation	(2,344)	(2,528)
	$335	$674

The following is a schedule by years of minimum future lease payments as of December 31, 2015.

Year ending December 31,	
2016	$201
2017	104
2018	46
2019	14
2020	-
Thereafter	-
Total minimum payments required	365
Less amount representing interest	(54)
Present value of net minimum lease payments	$311

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, 2015, are:

2016	$2,574
2017	2,386
2018	2,722
2019	2,746
2020	2,074
Total thereafter	12,324
Total minimum lease payments	$24,826

Total rent expense during 2015, 2014 and 2013 amounted to $3,313, $3,525 and $4,617 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, 2015 are the following amounts not yet recognized in net periodic benefit cost:

	U.S. Pension Benefits	Non U.S. Pension Benefits
Net actuarial loss	($49,041)	($3,184)

Amounts included in other comprehensive loss expected to be recognized as a component of net periodic benefit cost for the year ending December 31, 2016 are:

	U.S. Pension Benefits	Non U.S. Pension Benefits
Net actuarial loss	($4,368)	($162)

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	
	2015	2014	2015	2014
Change in benefit obligation:				
Projected benefit obligation at beginning of year	$165,458	$143,295	$11,924	$11,558
Service cost	-	-	429	426
Interest cost	6,894	7,247	218	329
Actuarial loss (gain)	(7,726)	22,963	(244)	1,484
Benefits paid	(8,191)	(8,047)	(499)	(490)
Liability (Gain)/Loss due to Curtailment	-	-	(572)	-
Currency translation	-	-	(1,233)	(1,383)
Estimated benefit obligation at end of year	$156,435	$165,458	$10,023	$11,924
Change in plan assets:				
Fair value of plan assets at beginning of year	$122,126	$118,376	$4,949	$5,419
Actual return on plan assets	(2,310)	6,763	(464)	176
Employer contribution	1,696	5,034	-	-
Benefits paid	(8,191)	(8,047)	-	-
Currency translation	-	-	(512)	(646)
Fair value of plan assets at end of year	$113,321	$122,126	$3,973	$4,949
Unfunded status of the plan	($43,114)	($43,332)	($6,050)	($6,975)

	U.S. Pension Benefits		Non U.S. Pension Benefits	
	2015	2014	2015	2014
Amounts recognized in statement of financial position:				
Current liabilities	($76)	($82)	($150)	($168)
Noncurrent liabilities	(43,038)	(43,250)	(5,901)	(6,809)
Net amount recognized	($43,114)	($43,332)	($6,051)	($6,977)

The funded status of these pension plans as a percentage of the projected benefit obligation was 70% in 2015 compared to 72% in 2014.

	U.S. Pension Benefits		Non U.S. Pension Benefits	
	2015	2014	2015	2014
Projected benefit obligation	$156,435	$165,458	$10,023	$11,924

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

	U.S. Pension Benefits			Non U.S. Pension Benefits		
	2015	2014	2013	2015	2014	2013
Component of net period benefit cost						
Service cost	$ -	$ -	$ -	$441	$471	$415
Interest cost	6,895	7,205	6,625	222	364	390
Expected return on plan assets	(8,953)	(9,055)	(7,877)	(141)	(178)	(194)
Amortization of prior service cost	-	-	-	-	-	-
Amortization of actuarial loss	4,083	863	4,240	176	100	88
	$2,025	($987)	$2,988	$698	$757	$699

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	
	2015	2014	2015	2014
Discount rate	4.68%	4.29%	2.04%	2.06%
Expected return on plan assets	7.50%	7.75%	3.20%	3.20%

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 2.04% on its non U.S. pension plans for 2015.

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.

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

Collective trust funds - 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.

Hedge funds - 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, 2015 and 2014, by asset category are as follows:

		Fair Value Measurement at December 31, 2015		
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	$4,861	$4,861	$ -	$ -
Equity securities:				
U.S. companies	22,193	22,193	-	-
International companies	6,377	6,377	-	-
U.S-Large Cap Equity Growth	12,563	12,563	-	-
U.S-Mutual Funds	26,708	-	26,708	-
Fixed income securities:				-
Government Treasuries	2,115	-	2,115	-
Mortgage-backed securities	1,581	-	1,581	-
Corporate Bond	7,533	7,533	-	-
High yield fund	8,391	-	8,391	-
Other types of investments:				
Hedge funds	20,906	-	-	20,906
Real Estate	93	93	-	-
Total	$113,321	$53,620	$ 38,795	$ 20,906

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3) Combined Hedge Funds
Beginning balance at January 1, 2015	$21,336
Total realized earnings	376
Change in unrealized depreciation	(408)
Cost of purchases	428
Proceeds from sales	(826)
Ending balance at December 31, 2015	$20,906

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	$55,533	$ 45,257	$ 21,336

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3) Combined Hedge Funds
Beginning balance at January 1, 2014	$20,626
Total realized earnings	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

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
2016	$8,998	$503
2017	9,141	433
2018	9,279	322
2019	9,492	472
2020	9,688	537
Thereafter	49,844	2,224

The Company's expected contribution for the 2016 fiscal year is $271 for the U.S. pension plan. 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 $1,212, $1,230 and $1,120 in 2015, 2014 and 2013, 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 2015, 2014, and 2013 was $564, $787 and $854, 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 $1,559.

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:

	2015	2014	2013
Current			
Domestic	$240	$52	$195
Foreign	6,568	2,540	5,540
Total current	6,808	2,592	5,735
Deferred			
Domestic	4,782	2,429	(51,498)
Foreign	(1,704)	(1,963)	(5,696)
Total deferred	3,078	466	(57,194)
Total	$9,886	$3,058	($51,459)

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:

(Loss) income before income taxes:

	2015	2014	2013
Domestic	$9,006	($1,338)	$2,705
Foreign	2,177	14,226	(9,481)
Total	$11,183	$12,888	($6,776)

Computed income tax provision	$3,914	$4,508	($2,304)
State and local taxes, net of federal tax	440	55	137
Foreign taxes, net	940	(1,502)	1,137
Valuation allowance	282	286	(52,675)
Uncertain tax positions - (benefit) expense	1,138	(2,328)	395
Foreign exchange impact	2,475	532	(74)
Other, net	697	1,507	1,925
Total income tax expense	$9,886	$3,058	($51,459)

Computed income tax provision	35.0%	35.0%	34.0%
State and local taxes, net of federal tax	3.9%	0.4%	-2.0%
Foreign taxes, net	8.4%	-11.7%	-16.8%
Valuation allowance	2.5%	2.2%	777.4%
Uncertain tax positions - expense (benefit)	10.2%	-18.1%	-5.8%
Foreign exchange impact	22.1%	4.1%	1.1%
Other, net	6.3%	11.7%	-28.4%
Effective income tax rate	88.4%	23.6%	759.4%

Temporary differences and net operating loss carryforwards that give rise to a significant portion of deferred tax assets and liabilities for 2015 and 2014 are as follows:

	2015	2014
Deferred tax asset		
Provisions not currently deductible	$4,429	$4,810
Inventory basis differences	4,196	5,025
Foreign exchange and other	123	87
Stock options	444	754
Pension and healthcare	16,963	16,948
Intangible asset	6	-
Net operating loss carryforwards	39,352	41,685
Valuation allowance	(504)	-
Total deferred tax asset	$65,009	$69,309
Deferred tax liability		
Property, plant, and equipment	($14,180)	($13,841)
Intangible asset	-	4
Foreign exchange and other	(1,981)	(3,300)
Total deferred tax liability	($16,161)	($17,137)
	$48,848	$52,173

The net deferred tax asset (liability) is classified in the balance sheet as follows:

	2015	2014
Current deferred tax assets	-	$11,868
Current deferred tax liability	-	(152)
Current deferred tax assets (liability), net	-	11,716
Non-current deferred tax assets	$48,848	43,580
Non-current deferred tax liability	-	(3,123)
Non-current deferred tax assets (liability), net	48,848	40,457
Current deferred tax assets (liability), net	-	11,716
Non-current deferred tax assets (liability), net	48,848	40,457
Net deferred tax asset (liability)	$48,848	$52,173

On October 1, 2015, we adopted FASB ASU No. 2015-17, Balance Sheet Classification of Deferred Taxes (Topic 740) on a prospective basis. This ASU requires that the deferred tax assets and liabilities be classified as non-current in a statement of financial position. Adoption of this ASU resulted in a reclassification of our deferred tax assets and liabilities to the net non-current deferred tax asset in our consolidated balance sheet as of December 31, 2015. No prior periods were retrospectively adjusted.

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 believes 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 a valuation allowance in Poland at December 31, 2015 and December 31, 2014 of $504 and $286, respectively. The Company has gross U.S. federal net operating loss carryforwards at December 31, 2015 and December 31, 2014 of $92,632 and $100,179, respectively, with amounts beginning to expire in 2024. The Company has gross net operating loss carryforwards in Brazil at December 31, 2015 and December 31, 2014 of $13,601 and $13,423, respectively and has an unlimited carryforward period. The Company has gross net operating loss carryforwards in Poland at December 31, 2015 and December 31, 2014 of $2,080 million and $1,428, respectively and has a five year 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, 2015 totaled $6,969. The following table summarizes the activity related to the unrecognized tax benefits.

(in thousands)	2015	2014
Unrecognized tax benefits as of January 1	$5,890	$7,937
Increases in positions taken in a prior period	-	-
Decreases in positions taken in a prior period	(106)	(507)
Increases in positions taken in a current period	2,682	651
Decreases in positions taken in a current period		-
Decreases due to settlements	(1,468)	(100)
Decreases due to lapse of statute of limitations	(29)	(2,091)
Unrecognized tax benefits as of December 31	$6,969	$5,890

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 2015, the Company recognized an approximate net increase of $1,079 to increase the reserves for uncertain tax positions. The majority of the increase in the reserve is due to uncertain tax positions with the foreign subsidiaries.

Approximately $6,969 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.

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, 2015 and 2014, the Company recorded adjustments for interest of $92 and $(167), respectively, and for penalties of $(21) and $(434), respectively related to these unrecognized tax benefits. In total, as of December 31, 2015 and 2014, the Company has recorded a liability of interest of $209 and $117, respectively, and $331 and $352, 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.

During the third quarter 2015, Viskase Companies, Inc. had been engaged in continuing negotiations with the International Association of Machinists and Aerospace Workers, AFL-CIO, Local Lodge 2544 ("IAM") affecting Viskase's 188 hourly workers at its Loudon, TN extrusion facility. The IAM membership voted to strike effective at noon on September 30, 2015.

On October 11, 2015, Viskase Companies, Inc. reached a five-year agreement with the International Association of Machinists and Aerospace Workers, AFL-CIO, Local Lodge 2544 (IAM), ending the strike. The strike did not impact any customers, nor did it cause any service issues. IAM union employees returned to work and production resumed on Wednesday October 14, 2015.

The one time non-recurring charge for the strike was $2,077.

Litigation and associated motions filed by the Company as a result of the strike, seeking a temporary restraining order, injunctive relief, and contempt findings, were filed, but dismissed with settlement of the strike.

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, 2015, $60 for the year ended December 31, 2014 and $48 for the year ended December 31, 2013.

The fair values of the options granted during 2013 and 2007 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	2007
Expected term	5 years	10 years
Expected stock volatility	17.33%	23.04%
Risk-free interest rate	1.75%	4.39%
Expected forfeiture rate	0.00%	14.00%
Fair value per option	$0.51	$0.77

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 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 no outstanding non-qualified stock options that were granted to other members of management in 2005. Options were granted at, or above, the fair market value at date of grant.

The Company's outstanding options were:

	Shares Under Option		Weighted Average Exercise Price	Weighted Average Remaining Contractual Life		Weighted Average Grant-Date Fair Value
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*
Granted	-	$	-	-		-
Exercised	*10,000*	$	2.90	-		-
Forfeited	-	$	-	-		-
Outstanding, December 31, 2015	1,825,000	$	2.82	23 months	$	0.63
Vested and exercisable at Dec. 31, 2015	*1,825,000*	$	2.82	23 months	$	0.63

Vested and exercisable options as of December 31, 2015 were 1,825,000 with a weighted average exercise price of $2.82.

16. Research and Development Costs

Research and development costs are expensed as incurred and totaled $4,977, $5,662 and $3,856 for 2015, 2014, and 2013, respectively.

17. Related-Party Transactions

As of December 31, 2015, Icahn Enterprises L.P. owned approximately 73.3% of our outstanding common stock. There were no new shares of common stock purchased during the year ended December 31, 2015.

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 $193 in 2015 and $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 2016.

During the periods ended December 31, 2015 and December 31, 2014, the Company purchased $45 and $44, 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, 2015. The Company paid Icahn Enterprises L.P. service, commitment fees, interest and amendment fees of $107 and $223 during each of the years ended December 31, 2015 and 2014

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:

	2015	2014	2013
Net sales			
North America	$195,131	$199,220	$203,445
South America	46,403	52,879	53,189
Europe	118,484	142,944	146,682
Asia	33,399	30,199	23,475
Other and eliminations	(49,834)	(60,039)	(55,805)
	$343,583	$365,203	$370,986
Operating income			
North America	$23,361	$28,386	$23,552
South America	3,848	2,819	(21,664)
Europe	743	9,001	11,911
Asia	1,016	5,772	3,404
	$28,968	$45,978	$17,203
Identifiable assets			
North America	$215,671	$222,747	
South America	54,481	55,256	
Europe	101,385	113,189	
Asia	42,403	37,785	
	$413,940	$428,977	

	2015	2014	2013
Net Sales by market			
Emerging	$175,008	$184,376	$191,407
Mature	168,575	180,827	179,579
	$343,583	$365,203	$370,986
Net Sales by country			
United States	$101,903	$101,979	$102,765
Brazil	24,514	29,572	27,805
Italy	26,365	31,161	31,211
Germany	10,418	12,860	12,661
France	12,812	14,834	14,639
Philippines	19,531	14,341	16,236
Poland	7,144	8,827	14,016
Other international	140,896	151,629	151,653
	$343,583	$365,203	$370,986

19. Interest Expense, Net

Net interest expense consisted of:

	December 31, 2015	December 31, 2014	December 31, 2013
Interest expense	$12,597	$14,174	$22,908
Less Capitalized interest	(139)	17	(432)
Interest expense, net	$12,458	$14,191	$22,476

20. Changes in Accumulated Other Comprehensive Loss

	Accrued Employee Benefits	Translation Adjustments	Total
Balance at December 31, 2014	($53,675)	($19,283)	($72,958)
Other comprehensive loss before reclassifications	(2,805)	(8,546)	(11,351)
Reclassifications from accumulated other comprehensive loss to earnings	4,259	-	4,259
Balance at December 31, 2015	($52,221)	($27,829)	($80,050)

	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	$3,365	Cost of sales
Amortization of net actuarial loss	894	Selling, general and administrative
	$4,259	

21. Restructuring Charges

During the fourth quarter of 2015, the Company recognized a restructuring expense of $2,312. The costs relate to a Board-approved plan of restructuring of its French subsidiary operations to safeguard the Company's competitive environment in the European market. The Company estimates its total restructuring expense will be $4,170 when the plan is completed. The Company will exit its French plastics, printing, and MP coating operations, along with a targeted downsizing of its production and overhead personnel. The plan will involve the involuntary termination or relocation/reutilization of 38 employees (Corporate: 3 - Production: 30 - Support: 5) and the implementation of a social plan at an estimated expense of $2,980. The restructuring expense also includes an asset impairment of $672 and other fees of $518.

The Company believes this will position us to be in an improved competitive position for the future in the European market.

The Company also incurred a restructuring expense of $360 relating to the elimination of a shift in its Brazilian operations. The plan involved the involuntary termination of 42 employees and was completed in 2015.

The following table provides details of our restructuring provisions.

	December 31, 2015	December 31, 2014	December 31, 2013
Beginning balance	$89	$148	$462
Provision	2,672	217	0
Payments/Impairments	(1,048)	(276)	(314)
Ending balance	$1,713	$89	$148

22. Subsequent Events

Viskase evaluated its December 31, 2015 consolidated financial statements for subsequent events through March 30, 2016, the date the consolidated financial statements were available to be issued.

On March 1, 2016, the Company entered into the Tenth Amendment to Loan and Security Agreement with Icahn Enterprises L.P., extending the maturity date of the Revolving Credit Facility from January 30, 2017 to January 30, 2020. The amendment included a fee of $125 for the extension.