



Lender Presentation and Investor Call

Quarter and Six Month's ending 6/30/15

Public Lender and Investor Presentation

August 19, 2015

Corrected 8/19/2015

Free Cash Flow Slide 7



List of Presenters

<u>Presenter</u>	<u>Title</u>
Thomas Davis	Chairman, President and Chief Executive Officer
John Plescia	Vice President and Chief Financial Officer
Michael Blecic	Vice President and Chief Accounting Officer
Michael Schenker	General Counsel, Chief Administrative Officer, & Executive Vice President



Disclaimer

These slides contain (and the accompanying oral discussion will contain) forward-looking statements. Such statements involve known and unknown risks, uncertainties and other factors that could cause the actual results of Viskase Companies, Inc. (“Viskase” or the “Company”) to differ materially from the results expressed or implied by such statements, including risks and uncertainties relating to general economic and business conditions including pricing pressures and changes in material and energy costs, conditions affecting the industries served by the Company and its subsidiaries, conditions affecting the Company’s customers and suppliers, competitor responses to the Company’s products and services, the overall market acceptance of such products and services, the identification, completion and integration of acquisitions and other factors. Consequently such forward looking statements should be regarded as the Company’s current plans, estimates and beliefs. The Company does not undertake and specifically declines any obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect any future events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events.



Highlights – 2015 first half ending 6/30/15

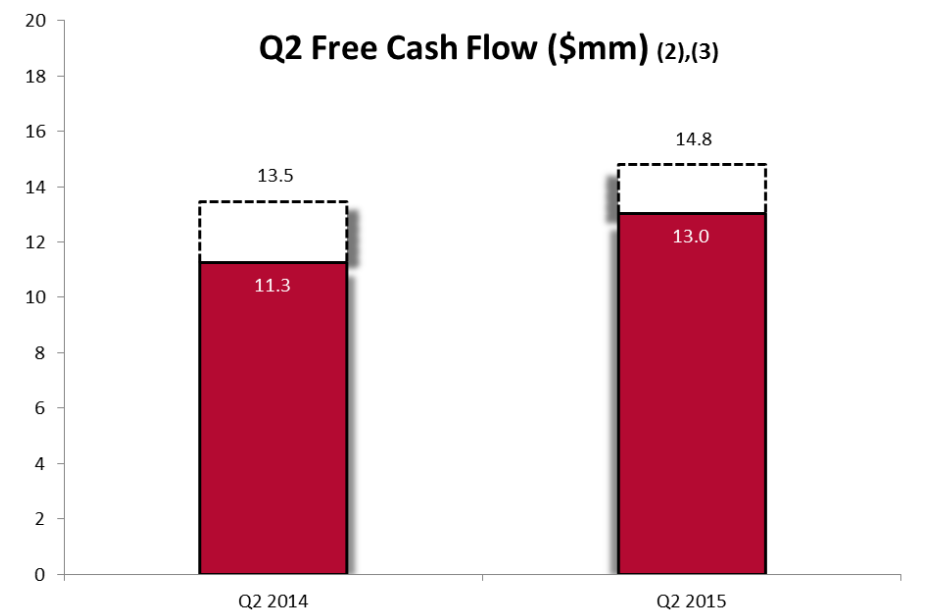
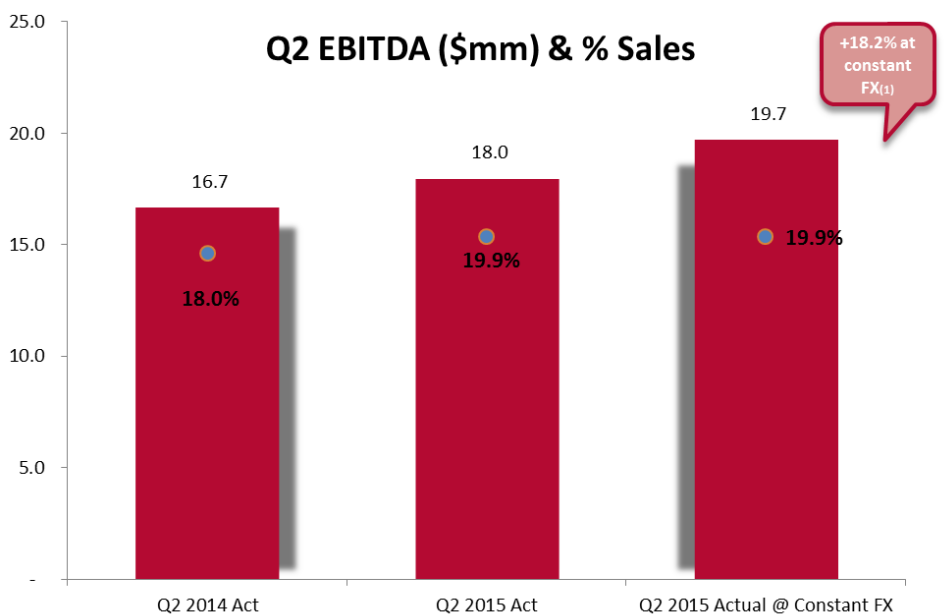
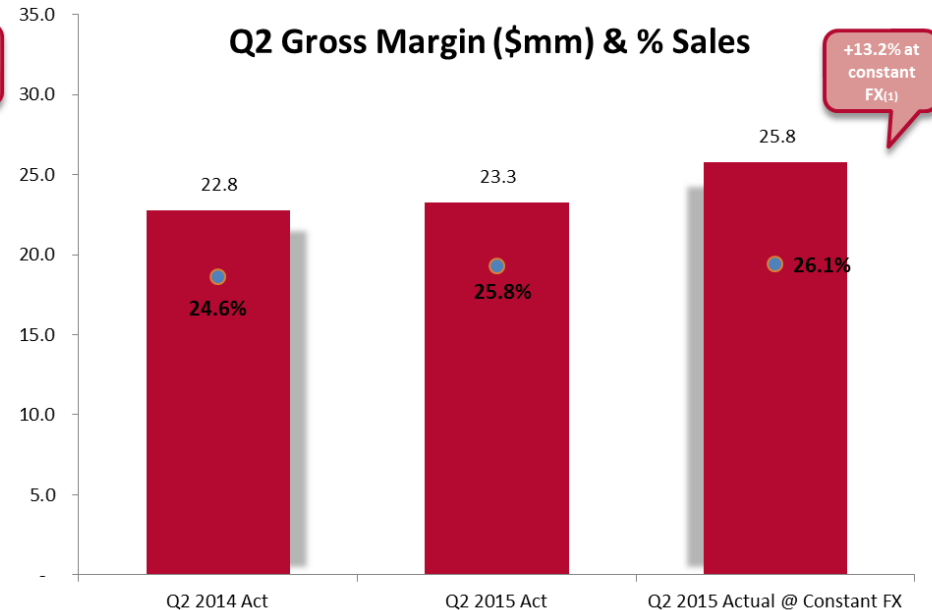
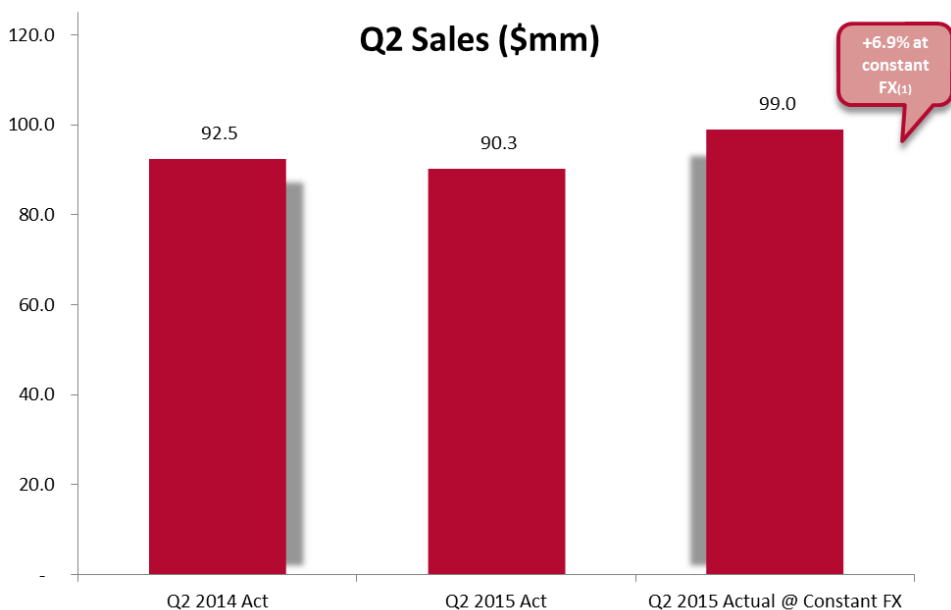
- Q2 revenue adjusted to 2014 FX rates increased 6.9% over Q2, 2014.
- Q2 EBITDA adjusted to 2014 FX rates increased 18.2% over Q2, 2014.
 - EBITDA margins reached 19.9% in Q2, or +1.9 percentage points better than prior year.
- YTD 6/30/15 revenue adjusted to 2014 FX rates increased 4.7% over 2014.
 - Significant Euro and Brazilian REAL devaluation also resulted in pricing pressures as Euro sourced competitors gained cost advantages. However, natural hedge mitigated cash flow impact to less than \$1mm.
- YTD 6/30/15 EBITDA adjusted to 2014 FX rates was flat at \$33.0mm to 2014.
- YTD 6/30/15 unit volume in emerging markets grew +6% over prior year.



Highlights -- 2015 first half (cont)

- New business opportunity launched at customer was unsuccessful resulting in a one-time \$1.2mm Q1 unfavorable EBITDA impact.
 - Business was not retained as our casing proved incompatible with an antiquated system which the customer is planning to replace.
- Viskase Excellence Program, focused on improved processes and waste reduction, continues to deliver cost savings to offset impact from unfavorable exchange rates.
- Plastic operations in Poland, which incurred one time start up expenses in Q1, was operating as expected by end of Q2.
- Cash decreased from \$40.7mm on 12/31/14 to \$38.7mm on 6/30/15 due to normal seasonal inventory build, capital investment needs, and timing of interest payment made last week of the quarter (60% of term loan full year interest is made in the first half).
 - The \$25 million dollar revolving credit facility remains untapped.

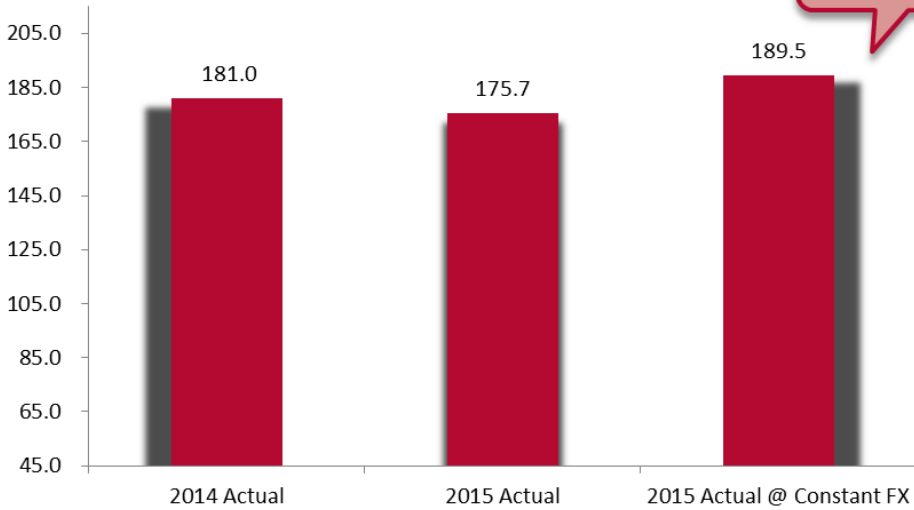
Financial Highlights – Q2 2015



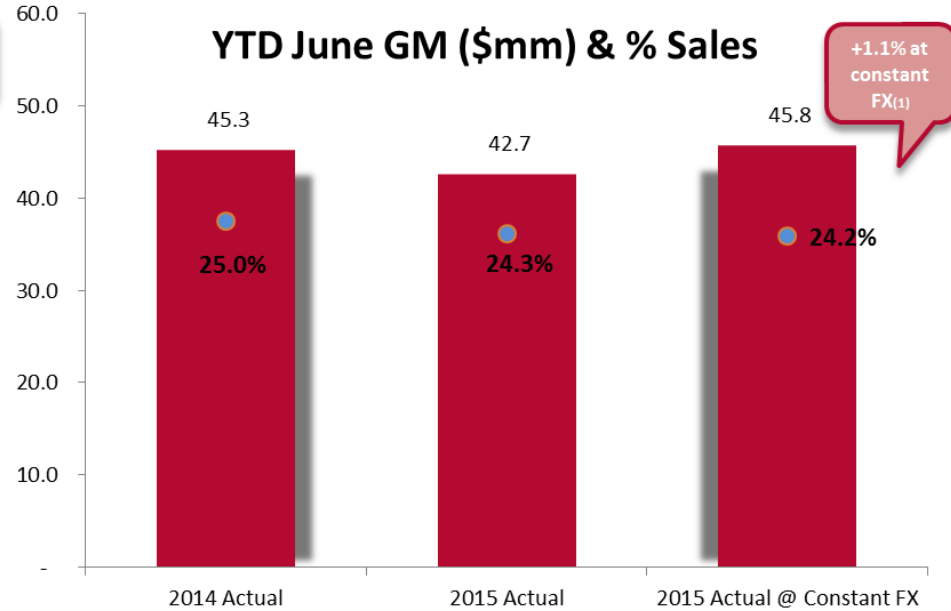
1. Ex-Forex percentage growth compared to prior year is based on 2015 results at 2014 exchange rates
2. Calculated as EBITDA less capital expenditures
3. Dashed boxes represent EBITDA less maintenance capital expenditures

Financial Highlights – Year to date 6/30/15

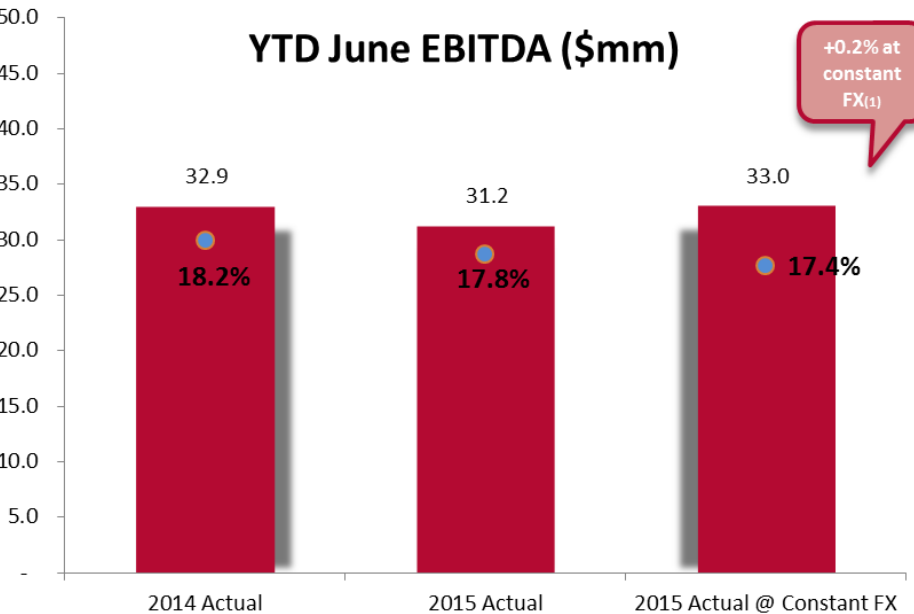
YTD June Sales (\$mm)



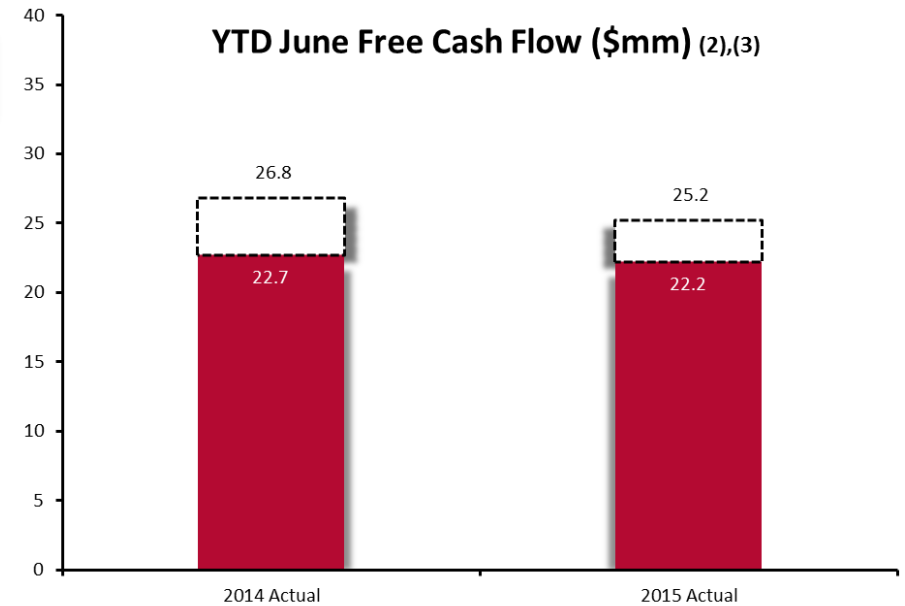
YTD June GM (\$mm) & % Sales



YTD June EBITDA (\$mm)



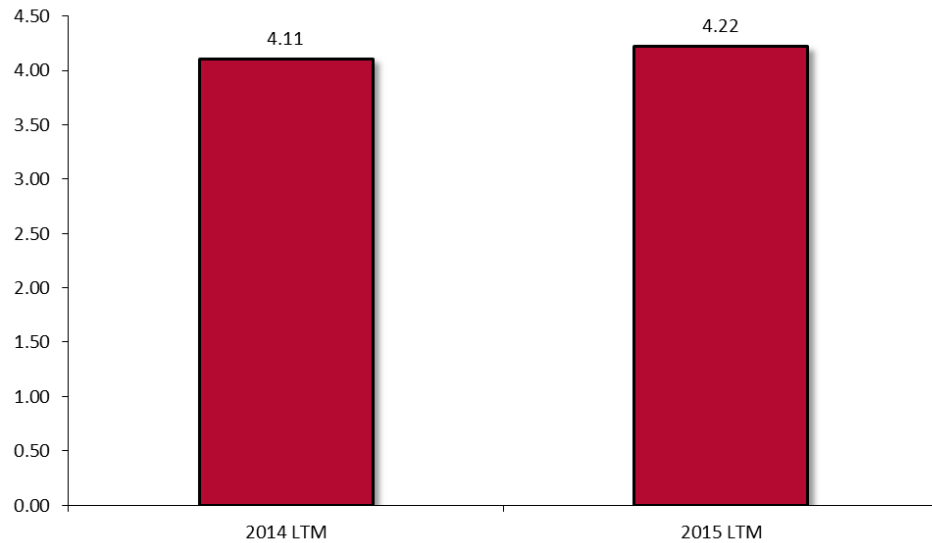
YTD June Free Cash Flow (\$mm) ^{(2),(3)}



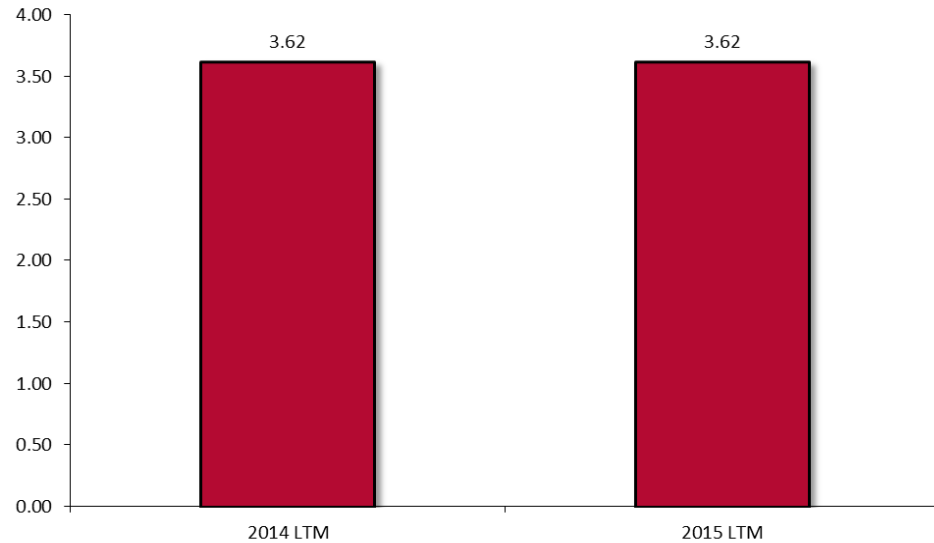
1. Ex-Forex percentage growth compared to prior year is based on 2015 results at 2014 exchange rates
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Debt, Credit, and Liquidity Metrics

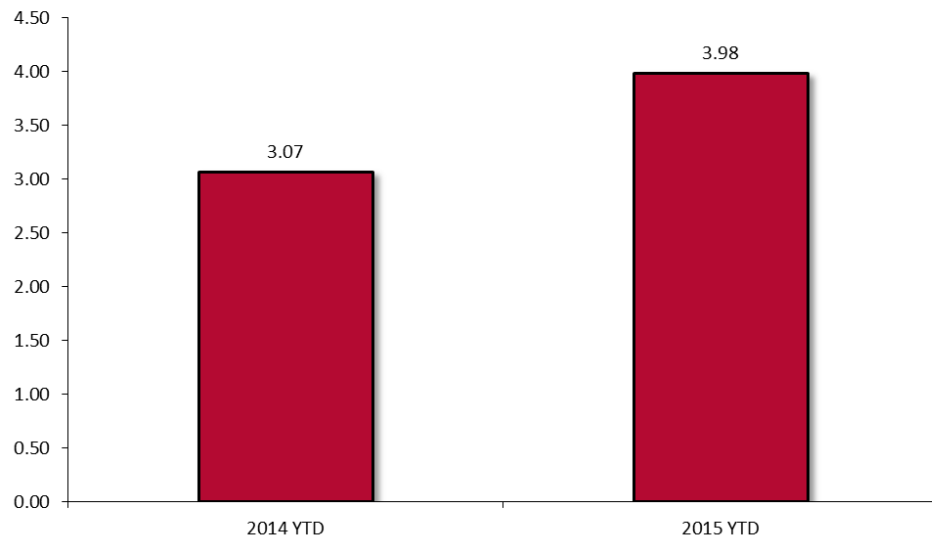
Total Debt/EBITDA



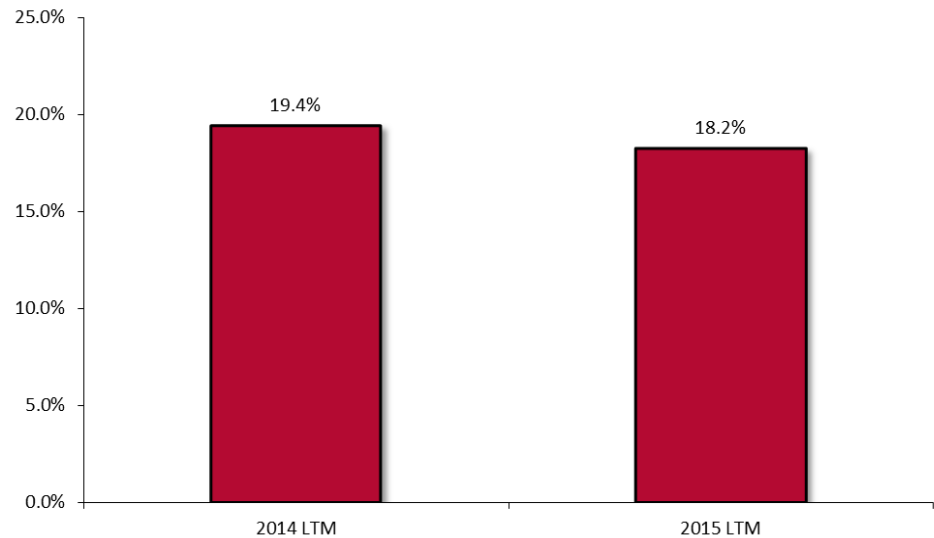
Total Net Debt/EBITDA



EBITDA/ Cash Interest Expense



Free Cash Flow⁽¹⁾/Net Debt



1. Calculated as EBITDA less capital expenditures



Participant Q & A Session