U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): February 28, 2013

ICAHN ENTERPRISES L.P.
(Name of registrant as specified in its charter)

Delaware	**1-9516**	**13-3398766**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification Number)**

767 Fifth Avenue, Suite 4700
New York, New York
(Address of principal executive offices)

10153
(Zip Code)

Registrant's telephone number, including area code: (212) 702-4300

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

On February 28, 2013, Icahn Enterprises L.P. (the "Company") entered into an underwriting agreement (the "Underwriting Agreement") with Jefferies & Company, Inc. (the "Underwriter"), providing for the issuance and purchase of an aggregate of 3,174,604 depositary units representing limited partner interests in the Company (the "Depositary Units") at a price to the public of $63.00 per Depositary Unit (the "Offering"). Pursuant to the Underwriting Agreement, the Company also granted the Underwriter a 30-day option to purchase up to 476,191 additional Depositary Units at the same public offering price.

The gross proceeds to the Company from the Offering are expected to be approximately $200 million, before deducting underwriting discounts and commissions and other estimated offering expenses payable by us, or gross proceeds of approximately $223 million if the Underwriter exercises in full its option to purchase additional Depositary Units pursuant to the terms of the Underwriting Agreement. The Offering is expected to close on or about March 6, 2013, subject to conditions set forth in the Underwriting Agreement. All of the Depositary Units in the Offering are to be sold by the Company.

The issuance and purchase of the Depositary Units is registered under the Securities Act of 1933, as amended (the "Securities Act"), pursuant to a shelf registration statement on Form S-3 (File No. 333-158705) filed with the Securities and Exchange Commission (the "SEC") on April 22, 2009, as amended on April 13, 2010, and declared effective by the SEC on May 17, 2010.

The Company intends to use the net proceeds from the Offering for general partnership purposes, which may include investments in operating subsidiaries and potential acquisitions in accordance with the Company's investment strategy.

The Underwriting Agreement contains customary representations, warranties and agreements by the Company and customary conditions to closing. The Underwriting Agreement contains customary indemnification obligations of the Company and the Underwriter, including for liabilities under the Securities Act, other obligations of the parties and termination provisions.

The Underwriting Agreement has been filed with this report to provide investors and depositary unitholders with information regarding its terms. The Underwriting Agreement is not intended to provide any other factual information about the Company. The representations, warranties and covenants contained in the Underwriting Agreement were made only for purposes of such agreement and as of specific date, were solely for the benefit of the parties to such agreement, and may be subject to limitations agreed upon by the contracting parties, including being qualified by confidential disclosures exchanged between the parties in connection with the execution of the such agreement.

The legal opinion of Proskauer Rose LLP relating to the Depositary Units being offered is filed as Exhibit 5.1 to this Current Report on Form 8-K. The legal opinion of Proskauer Rose LLP relating to tax matters in the Offering is filed as Exhibit 8.1 to this Current Report on Form 8-K.

The Underwriting Agreement is filed as Exhibit 1.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Item 7.01 Regulation FD Disclosure

On February 28, 2013, the Company issued a press release announcing the Offering. On February 28, 2013, the Company issued a press release announcing pricing of the Offering. Copies of the press releases are attached as Exhibits 99.1 and 99.2, respectively, to this report and are incorporated by reference herein.

In addition, in connection with the Offering, the Company made investor presentations to certain existing and potential investors in the Company. The investor presentation is attached hereto as Exhibit 99.3.

The information contained in Exhibits 99.1, 99.2 and 99.3 is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. In addition, the information contained in Exhibit 99.1, 99.2 and 99.3 shall not be incorporated by reference into any of the Company's filings with the Securities and Exchange Commission or any other document except as shall be expressly set forth by specific reference in such filing or document.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

1.1	Underwriting Agreement, dated as of February 28, 2013, between Icahn Enterprises L.P. and Jefferies & Company, Inc.
5.1	Opinion of Proskauer Rose LLP
8.1	Opinion of Proskauer Rose LLP relating to tax matters
23.1	Consent of Proskauer Rose LLP (included in Exhibit 5.1 hereto)
23.2	Consent of Proskauer Rose LLP (included as Exhibit 8.1 hereto)
99.1	Press Release issued by Icahn Enterprises L.P. related to the announcement of the offering on February 28, 2013
99.2	Press Release issued by Icahn Enterprises L.P. related to pricing of the offering on February 28, 2013
99.3	Investor Presentation

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 28, 2013

ICAHN ENTERPRISES L.P. (REGISTRANT)

By: Icahn Enterprises G.P. Inc.
its general partner

By: /s/ Peter Reck
Peter Reck
Chief Accounting Officer

EXECUTION COPY

3,174,604 Depositary Units

Icahn Enterprises L.P.

UNDERWRITING AGREEMENT

February 28, 2013

JEFFERIES & COMPANY, INC.
As Representative of the several Underwriters
c/o JEFFERIES & COMPANY, INC.
520 Madison Avenue
New York, New York 10022

Ladies and Gentlemen:

Introductory. Icahn Enterprises L.P., a Delaware limited partnership (the "**Company**"), proposes to issue and sell to the several underwriters named in Schedule A (the "**Underwriters**") an aggregate of 3,174,604 of its depositary units representing limited partner interests (the "**Depositary Units**"). The 3,174,604 Depositary Units to be sold by the Company are called the "**Firm Depositary Units**." In addition, the Company has granted to the Underwriters an option to purchase up to an additional 476,191 Depositary Units as provided in Section 2. The additional 476,191 Depositary Units to be sold by the Company pursuant to such option are collectively called the "**Optional Depositary Units**." The Firm Depositary Units and, if and to the extent such option is exercised, the Optional Depositary Units are collectively called the "**Offered Depositary Units**." Jefferies & Company, Inc. ("**Jefferies**") has agreed to act as representative of the several Underwriters (in such capacity, the "**Representative**") in connection with the offering and sale of the Offered Depositary Units. To the extent there are no additional underwriters listed on Schedule A, the term "Representative" as used herein shall mean you, as Underwriters, and the term "Underwriters" shall mean either the singular or the plural, as the context requires.

The Company has prepared and filed with the Securities and Exchange Commission (the "**Commission**") a shelf registration statement on Form S-3, File No. 333-158705, including a base prospectus (the "**Base Prospectus**") to be used in connection with the public offering and sale of the Offered Depositary Units. Such registration statement, as amended, including the financial statements, exhibits and schedules thereto, in the form in which it became effective under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (collectively, the "**Securities Act**"), including all documents incorporated or deemed to be incorporated by reference therein and any information deemed to be a part thereof at the time of effectiveness pursuant to Rule 430A or 430B under the Securities Act, is called the "**Registration Statement**." Any registration statement filed by the Company pursuant to Rule 462(b) under the Securities Act in connection with the offer and sale of the Offered Depositary Units is called the "**Rule 462(b) Registration Statement**," and from and after the date and time of filing of any such Rule 462(b) Registration Statement the term "Registration Statement" shall include the Rule 462(b) Registration Statement. The preliminary prospectus supplement dated February 28, 2013 describing the Offered Depositary Units and the offering thereof (the "**Preliminary Prospectus Supplement**"), together with the Base Prospectus, is called the "**Preliminary Prospectus**," and the Preliminary Prospectus and any other prospectus supplement to the Base Prospectus in preliminary form that describes the Offered Depositary Units and the offering thereof and is used prior to the filing of the Prospectus (as defined below), together with the Base Prospectus, is called a "**preliminary prospectus**." As used herein, the term "**Prospectus**" shall mean the final prospectus supplement to the Base Prospectus that describes the Offered Depositary Units and the offering thereof (the "**Final Prospectus Supplement**"), together with the Base Prospectus, in the form first used by the Underwriters to confirm sales of the Offered Depositary Units or in the form first made available to the Underwriters by the Company to meet requests of purchasers pursuant to Rule 173 under the Securities Act. References herein to the Preliminary Prospectus, any preliminary prospectus and the Prospectus shall refer to both the prospectus supplement and the Base Prospectus components of such prospectus. As used herein, "**Applicable Time**" is 7:30 p.m. (New York City time) on February 28, 2013. As used herein, "**free writing prospectus**" has the meaning set forth in Rule 405 under the Securities Act, and "**Time of Sale Prospectus**" means the Preliminary Prospectus, as amended or supplemented immediately prior to the Applicable Time, together with the information included in Schedule B hereto and the free writing prospectuses, if any, identified in Schedule C hereto. As used herein, **"Road Show"** means a "road show" (as defined in Rule 433 under the Securities Act) relating to the offering of the Offered Depositary Units contemplated hereby that is a "written communication" (as defined in Rule 405 under the Securities Act). As used herein, "**Marketing Materials**" means any materials or information provided to investors by, or with the approval of, the Company in connection with the marketing of the offering of the Offered Depositary Units, including any Road Show or investor presentations made to investors by the Company (whether in person or electronically).

All references in this Agreement to the Registration Statement, the Preliminary Prospectus, any preliminary prospectus, the Base Prospectus and the Prospectus shall include the documents incorporated or deemed to be incorporated by reference therein. All references in this Agreement to financial statements and schedules and other information which are "contained," "included" or "stated" in, or "part of" the Registration Statement, the Rule 462(b) Registration Statement, the Preliminary Prospectus, any preliminary prospectus, the Base Prospectus, the Time of Sale Prospectus or the Prospectus, and all other references of like import, shall be deemed to mean and include all such financial statements and schedules and other information which is or is deemed to be incorporated by reference in the Registration Statement, the Rule 462(b) Registration Statement, the Preliminary Prospectus, any preliminary prospectus, the Base Prospectus, the Time of Sale Prospectus or the Prospectus, as the case may be. All references in this Agreement to amendments or supplements to the Registration Statement, the Preliminary Prospectus, any preliminary prospectus, the Base Prospectus, the Time of Sale Prospectus or the Prospectus shall be deemed to mean and include the filing of any document under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (collectively, the "**Exchange Act**") that is or is deemed to be incorporated by reference in the Registration Statement, the Preliminary Prospectus, any preliminary prospectus, the Base Prospectus, or the Prospectus, as the case may be. All references in this Agreement to the Registration Statement, the Preliminary Prospectus, any preliminary prospectus, the Base Prospectus or the Prospectus, any amendments or supplements to any of the foregoing, or any free writing prospectus, shall include any copy thereof filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval System ("**EDGAR**").

The Company hereby confirms its agreements with the Underwriters as follows:

Section 1. Representations and Warranties of the Company. The Company hereby represents, warrants and covenants to each Underwriter, as of the date of this Agreement, as of the First Closing Date (as hereinafter defined) and as of each Option Closing Date (as hereinafter defined), if any, as follows:

(a) ***Compliance with Registration Requirements.*** The Registration Statement has become effective under the Securities Act. The Company has complied with all requests of the Commission for additional or supplemental information, if any, relating to the Registration Statement. No stop order suspending the effectiveness of the Registration Statement is in effect and no proceedings for such purpose have been instituted or are pending or, to the knowledge of the Company, are contemplated or threatened by the Commission. At the time the Company's Annual Report on Form 10-K for the year ended December 31, 2011 (the "**Annual Report**") was filed with the Commission, the Company met the then-applicable requirements for use of Form S-3 under the Securities Act. The Company meets the requirements for use of Form S-3 under the Securities Act specified in FINRA Conduct Rule 5110(B)(7)(C)(i). The documents incorporated or deemed to be incorporated by reference in the Registration Statement, the Time of Sale Prospectus and the Prospectus, at the time they were filed with the Commission, or became effective under the Exchange Act, as the case may be, complied in all material respects with the requirements of the Securities Act or the Exchange Act, as applicable.

(b) ***Disclosure.*** Each preliminary prospectus and the Prospectus when filed complied in all material respects with the Securities Act and, if filed by electronic transmission pursuant to EDGAR, was identical (except as may be permitted by Regulation S-T under the Securities Act) to the copy thereof delivered to the Underwriters for use in connection with the offer and sale of the Offered Depositary Units. Each of the Registration Statement and any post-effective amendment thereto, at the time it became or becomes effective, complied and will comply in all material respects with the Securities Act and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. As of the Applicable Time, the Time of Sale Prospectus (including any preliminary prospectus wrapper) did not, and at the First Closing Date (as defined in Section 2) and at each applicable Option Closing Date (as defined in Section 2), will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Prospectus (including any Prospectus wrapper), as of its date, did not, and at the First Closing Date and at each applicable Option Closing Date, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The representations and warranties set forth in the three immediately preceding sentences do not apply to statements in or omissions from the Registration Statement or any post-effective amendment thereto, or the Prospectus or the Time of Sale Prospectus, or any amendments or supplements thereto, made in reliance upon and in conformity with written information relating to any Underwriter furnished to the Company in writing by the Representative expressly for use therein, it being understood and agreed that the only such information consists of the information described in Section 9(b) below. There are no contracts or other documents required to be described in the Time of Sale Prospectus or the Prospectus or to be filed as an exhibit to the Registration Statement which have not been described or filed as required.

(c) ***Free Writing Prospectuses; Road Show.*** As of the determination date referenced in Rule 164(h) under the Securities Act, the Company was not, is not or will not be (as applicable) an "ineligible issuer" as defined under Rule 405 under the Securities Act. Each free writing prospectus that the Company is required to file pursuant to Rule 433(d) under the Securities Act has been, or will be, filed with the Commission in accordance with the requirements of the Securities Act. Each free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act or that was prepared by or on behalf of or used or referred to by the Company complies or will comply in all material respects with the requirements of Rule 433 under the Securities Act, including timely filing with the Commission or retention where required and legending, and each such free writing prospectus, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Offered Depositary Units did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement, the Prospectus or any preliminary prospectus and not superseded or modified. Except for the free writing prospectuses, if any, identified in Schedule C, and electronic road shows, if any, furnished to you before first use, the Company has not prepared, used or referred to, and will not, without your prior written consent, prepare, use or refer to, any free writing prospectus.

(d) ***Distribution of Offering Material By the Company.*** Prior to the later of (i) the expiration or termination of the option granted to the several Underwriters in Section 2 and (ii) the completion of the Underwriters' distribution of the Offered Depositary Units**,** the Company has not distributed and will not distribute any offering material in connection with the offering and sale of the Offered Depositary Units other than the Registration Statement, the Time of Sale Prospectus, the Prospectus or any free writing prospectus reviewed and consented to by the Representative, the free writing prospectuses, if any, identified on Schedule C hereto.

(e) ***Authorization of the Offered Units.*** The Offered Depositary Units have been duly authorized for issuance and sale pursuant to this Agreement and, when issued and delivered by the Company against payment therefor pursuant to this Agreement, will be validly issued, fully paid and nonassessable, and the issuance and sale of the Offered Depositary Units is not subject to any preemptive rights, rights of first refusal or other similar rights to subscribe for or purchase the Offered Depositary Units.

(f) ***No Registration or other Applicable Rights.*** There are no holders of securities of the Company or any of its subsidiaries who, by reason of the execution by the Company of this Agreement to which it is a party or the consummation by the Company of the transactions contemplated hereby and thereby, have the right to request or demand that the Company or any of its subsidiaries, register under the Act or analogous foreign laws and regulations securities of any of the Company or any of its subsidiaries held by them.

(g) ***No Material Adverse Change.*** Except as otherwise disclosed in the Registration Statement, the Time of Sale Prospectus and the Prospectus, subsequent to the respective dates as of which information is given in the Registration Statement, the Time of Sale Prospectus and the Prospectus: (i) there has been no material adverse change, or any development that could reasonably be expected to result in a material adverse change in or affecting the properties, business, results of operations, condition (financial or otherwise), affairs or prospects of the Company and its subsidiaries, taken as a whole (any such change being referred to herein as a "**Material Adverse Change**"); (ii) the Company and its subsidiaries, considered as one entity, have not incurred any material liability or obligation, indirect, direct or contingent, including without limitation any losses or interference with its business from fire, explosion, flood, earthquakes, accident or other calamity, whether or not covered by insurance, or from any strike, labor dispute or court or governmental action, order or decree, that are material, individually or in the aggregate, to the Company and its subsidiaries, taken as a whole, or has entered into any transactions not in the ordinary course of business; and (iii) there has not been any material decrease in the capital stock or any material increase in any short-term or long-term indebtedness of the Company or its subsidiaries and there has been no dividend or distribution of any kind declared, paid or made by the Company or, except for dividends paid to the Company or other subsidiaries, by any of the Company's subsidiaries on any class of capital stock, or any repurchase or redemption by the Company or any of its subsidiaries of any class of capital stock.

(h) ***Incorporation and Good Standing.*** Each of the Company and its subsidiaries (A) has been duly incorporated or formed and is validly existing as a corporation, limited partnership or limited liability company in good standing under the laws of its jurisdiction of incorporation or formation; (B) has all requisite corporate, limited partnership or limited liability company power and authority to carry on its business as it is currently being conducted and as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus and to own, lease and operate its properties and (C) is duly qualified and is in good standing as a foreign corporation, limited partnership or limited liability company authorized to do business in each jurisdiction in which the nature of its business or its ownership or leasing of property requires such qualification, except where the failure to be so qualified could not reasonably be expected to (1) result, individually or in the aggregate, in a material adverse effect on the properties, business, results of operations, condition (financial or otherwise), affairs or prospects of the Company and its subsidiaries taken as a whole; (2) materially and adversely affect the issuance of the Offered Depositary Units; or (3) materially and adversely affect the validity of this Agreement (any of the events set forth in clauses (1), (2) or (3), a "***Material Adverse Effect***").

(i) ***Capital Stock Matters.*** Except as disclosed in the Registration Statement, the Time of Sale Prospectus and the Prospectus, there are not currently any outstanding subscriptions, rights, warrants, calls, commitments of sale or options to acquire, or instruments convertible into or exchangeable for, any capital stock, membership interests or other equity interest of the Company or any of its subsidiaries.

(j) ***Authorization.*** The Company has all requisite limited partnership power and authority to execute, deliver and perform its obligations under this Agreement and to consummate the transactions contemplated hereby and thereby, including, without limitation, the limited partnership power and authority to issue, sell and deliver the Offered Depositary Units, as provided herein and therein.

(k) ***The Underwriting Agreement.*** This Agreement has been duly and validly authorized, executed and delivered by the Company.

(l) ***Non Contravention.*** Each of the Company and each of its subsidiaries is not (A) in violation of its charter or bylaws or other organizational documents; (B) in default in the performance of any bond, debenture, note, indenture, mortgage, deed of trust or other agreement or instrument to which it is a party or by which it is bound or to which any of its properties is subject that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect; or (C) in violation of any local, state, federal or foreign law, statute, ordinance, rule, regulation, requirement, judgment or court decree (including, without limitation, gaming laws and environmental laws, statutes, ordinances, rules, regulations, requirements, judgments or court decrees) applicable to it or any of its assets or properties (whether owned or leased) that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. To the knowledge of the Company, there exists no condition that, with notice, the passage of time or otherwise, would constitute a default under any such document or instrument that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. None of (A) the execution, delivery or performance by the Company of this Agreement or (B) the issuance and sale of the Offered Depositary Units, conflicts with or constitutes a breach of any of the terms or provisions of, or will violate, conflict with or constitute a breach of any of the terms or provisions of, or a default under (or an event that with notice or the lapse of time, or both, would constitute a default under), or require consent under, or result in the imposition of a lien or encumbrance on any properties of the Company or any of its subsidiaries, or an acceleration of any indebtedness of the Company or any of its subsidiaries pursuant to, (1) the partnership agreement, charter or bylaws of the Company or any of its subsidiaries; (2) any bond, debenture, note, indenture, mortgage, deed of trust or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which any of them is bound or to which any of their properties are subject; (3) any statute, rule or regulation applicable to the Company or any of its subsidiaries or any of their assets or properties; or (4) any judgment, order or decree of any court or governmental agency, body or authority or administrative agency having jurisdiction over the Company or any of its subsidiaries or any of their assets or properties, except in the cases of clauses (2), (3) and (4) for such violations conflicts or breaches that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(m) ***No Further Authotizations or Approvals.*** No consent, approval, authorization or order of, or filing, registration, qualification, license or permit of or with, any court or governmental agency, body or authority or administrative agency is required for (A) the execution, delivery and performance by the Company of this Agreement or (B) the issuance and sale of the Offered Depositary Units and the transactions contemplated hereby and thereby except (1) those for which the failure to obtain could not, individually or in the aggregate, reasonably cause a Material Adverse Effect; or (2) such as have been or will be obtained and made on or prior to the Closing Date.

(n) ***No Material Actions or Proceedings.*** There is (A) no action, suit, investigation or proceeding before or by any court, arbitrator or governmental agency, body or authority or administrative agency, domestic or foreign, now pending or, to the knowledge of the Company, threatened or contemplated to which the Company or any of its subsidiaries is or may be a party or to which the assets or property of the Company or any of its subsidiaries is or may be subject; (B) no statute, rule, regulation or order that has been enacted, adopted or issued by any governmental agency, body or authority or administrative agency or that has been proposed by any governmental agency, body or authority or administrative agency; and (C) no injunction, restraining order or order of any nature by a federal or state court or foreign court of competent jurisdiction to which the Company or any of its subsidiaries is or may be subject or to which the business, assets or property of the Company or any of its subsidiaries is or may be subject, that, in the case of clauses (A), (B) and (C) above, (1) is required to be disclosed in the Registration Statement, the Time of Sale Prospectus and the Prospectus and that is not so disclosed and (2) could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(o) ***Compliance with Laws.*** No action has been taken and no statute, rule, regulation or order has been enacted, adopted or issued by any governmental agency that prevents the issuance of the Offered Depositary Units or prevents or suspends the use of the Registration Statement, the Time of Sale Prospectus and the Prospectus; no injunction, restraining order or order of any nature by a federal or state court of competent jurisdiction has been issued that prevents the issuance of the Offered Depositary Units or prevents or suspends the sale of the Offered Depositary Units in any jurisdiction referred to in Section 4(e) hereof; and every request of any securities authority or agency of any jurisdiction for additional information has been complied with in all material respects; *provided* that no representation is made as to any statute, rule, regulation, order, injunction or restraining order applicable to the Underwriters, which such statute, rule, regulation, order, injunction or restraining order is not also applicable to the Company or any of its affiliates.

(p) ***Additional Disclosure.*** The statements set forth in the Registration Statement, the Time of Sale Prospectus and the Prospectus under the captions "Underwriting" and "Material U.S. Federal Income Tax Considerations," insofar as they purport to describe the provisions of the laws and documents referred to therein and legal conclusions with respect thereto, are accurate, complete and fair in all material respects; *provided* that no representation is made with respect to information furnished by the Underwriters in writing for inclusion in the Registration Statement, the Time of Sale Prospectus and the Prospectus, it being understood and agreed that the only such information furnished by the Underwriters consists of the information described as such in Section 9(b) hereof.

(q) ***Labor.*** Except as could not reasonably be expected to have a Material Adverse Effect and as disclosed in the Registration Statement, the Time of Sale Prospectus and the Prospectus, there is (A) no significant unfair labor practice complaint pending against the Company or any of its subsidiaries nor, to the knowledge of the Company, threatened against any of them, before the National Labor Relations Board, any state or local labor relations board or any foreign labor relations board, and no significant grievance or significant arbitration proceeding arising out of or under any collective bargaining agreement is so pending against the Company or any of its subsidiaries or, to the knowledge of the Company, threatened against any of them; (B) no significant strike, labor dispute, slowdown or stoppage pending against the Company or any of its subsidiaries nor, to the knowledge of the Company, threatened against any of them and (C) to the knowledge of the Company, no union representation question existing with respect to the employees of the Company or any of its subsidiaries. To the knowledge of the Company, no collective bargaining organizing activities are taking place with respect to the Company or any of its subsidiaries. None of the Company or any of its subsidiaries has violated (x) any federal, state or local law or foreign law relating to discrimination in hiring, promotion or pay of employees; (y) any applicable wage or hour laws; or (z) any provision of the Employee Retirement Income Security Act of 1974, as amended ("***ERISA***"), or the rules and regulations thereunder, except those violations that could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(r) ***Compliance with Environmental Laws.*** Except as disclosed in the Registration Statement, the Time of Sale Prospectus and the Prospectus, none of the Company or any of its subsidiaries has violated, or is in violation of, any foreign, federal, state or local law or regulation relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants (collectively, "***Environmental Laws***"), which violations could reasonably be expected to have a Material Adverse Effect.

(s) ***Environmental Liabilities.*** Except as disclosed in the Registration Statement, the Time of Sale Prospectus and the Prospectus, there is no alleged liability, or to the knowledge of the Company, potential liability (including, without limitation, alleged or potential liability or investigatory costs, cleanup costs, governmental response costs, natural resource damages, property damages, personal injuries or penalties) of the Company or any of its subsidiaries arising out of, based on or resulting from (A) the presence or release into the environment of any Hazardous Material (as defined below) at any location, whether or not owned by the Company or such subsidiary, as the case may be; or (B) any violation or alleged violation of any Environmental Law, which alleged or potential liability is required to be disclosed in the Registration Statement, the Time of Sale Prospectus and the Prospectus, in the case of clauses (A) and (B) other than as disclosed therein, or could reasonably be expected to have a Material Adverse Effect. The term "***Hazardous Material***" means (1) any "hazardous substance" as defined by the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended; (2) any "hazardous waste" as defined by the Resource Conservation and Recovery Act, as amended; (3) any petroleum or petroleum product; (4) any polychlorinated biphenyl; (5) any asbestos; and (6) any pollutant or contaminant or hazardous, dangerous or toxic chemical, material, waste or substance regulated under or within the meaning of any other law relating to protection of human health or the environment or imposing liability or standards of conduct concerning any such chemical material, waste or substance.

(t) ***Gaming Laws.*** None of the Company or any of its subsidiaries has violated, or is in violation of, any license, franchise or other authorization required to own, lease, operate or otherwise conduct any gaming and related investments or activities of the Company or any of its subsidiaries, including, without limitation, all such licenses granted under Nevada Law and New Jersey law, and the regulations promulgated in connection therewith, and other applicable national or local laws (collectively, "***Gaming Laws***"), which violations could reasonably be expected to have a Material Adverse Effect.

(u) ***All Necessary Permits.*** Except as disclosed in the Registration Statement, the Time of Sale Prospectus and the Prospectus, each of the Company and its subsidiaries has such permits, licenses, approvals, registrations, findings of suitability, franchises and authorizations of governmental or regulatory authorities ("***permits***"), including, without limitation, under any applicable Gaming Laws and Environmental Laws, as are necessary to own, lease and operate its respective properties and to conduct its businesses, except where the failure to have such permits could not reasonably be expected to have a Material Adverse Effect; each of the Company and its subsidiaries has fulfilled and performed in all material respects all of its obligations with respect to such permits and no event has occurred that allows, or after notice or lapse of time would allow, revocation or termination thereof or results in any other material impairment of the rights of the holder of any such permit, except for a revocation or termination that could not reasonably be expected to have a Material Adverse Effect; and, except as disclosed in the Registration Statement, the Time of Sale Prospectus and the Prospectus, such permits contain no restrictions that could reasonably be expected to have a Material Adverse Effect.

(v) ***Title to Properties; Governmental Authorization.*** Each of the Company and its subsidiaries has (A) good and marketable title to all of the properties and assets described in the Registration Statement, the Time of Sale Prospectus and the Prospectus as owned by it, free and clear of all liens, charges, encumbrances and restrictions, except permitted liens as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus and to the extent that such permitted liens could not reasonably be expected to have a Material Adverse Effect; (B) peaceful and undisturbed possession under all material leases to which any of them is a party as lessee and each of which lease is valid and binding and no default exists thereunder, except for defaults that could not reasonably be expected to have a Material Adverse Effect; (C) all permits (as defined above) and other rights from, and has made all declarations and filings with, all federal, state and local governmental and regulatory authorities, all self-regulatory authorities and all courts and other tribunals (each, an "***Authorization***") necessary to engage in the business conducted by any of them in the manner described in the Registration Statement, the Time of Sale Prospectus and the Prospectus (and such Authorizations that are required to be obtained in connection with the offering and the Exchange Offer) except to the extent it could not reasonably be expected to have a Material Adverse Effect; and (D) has not received written notice that any governmental body or agency is considering limiting, suspending or revoking any such Authorization, except where such limitation, suspension or revocation could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. All such Authorizations are valid and in full force and effect and each of the Company and its subsidiaries is in compliance in all material respects with the terms and conditions of all such Authorizations and with the rules and regulations of the regulatory authorities having jurisdiction with respect thereto, except for any invalidity, failure to be in full force and effect or noncompliance with any Authorization that could not reasonably be expected to have a Material Adverse Effect. All material leases to which the Company or any of its subsidiaries is a party are valid and binding leases of the Company or its subsidiaries, and no default by the Company or such subsidiary, as the case may be, has occurred and is continuing thereunder and, to the knowledge of the Company, no material defaults by the landlord are existing under any such lease, except those defaults that could not reasonably be expected to have a Material Adverse Effect.

(w) ***Intellectual Property.*** Each of the Company and its subsidiaries owns, possesses or has the right to employ all patents, patent rights, licenses, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, software, systems or procedures), trademarks, service marks and trade names, inventions, computer programs, technical data and information (collectively, the "***Intellectual Property***") presently employed by it in connection with the businesses now operated by it or that are proposed to be operated by it, free and clear of and without violating any right, claimed right, charge, encumbrance, pledge, security interest, restriction or lien of any kind of any other person (except for such right, claimed right, charge, encumbrance, pledge, security interest, restriction or lien that constitute permitted liens), except where the failure to possess or have the right to employ such Intellectual Property could not reasonably be expected to have a Material Adverse Effect, and none of the Company nor any of its subsidiaries has received any notice of infringement of or conflict with asserted rights of others with respect to any of the foregoing. To the knowledge of the Company, the use of the Intellectual Property in connection with the business and operations of the Company or any of its subsidiaries does not infringe on the rights of any person, except such infringements as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(x) ***Tax Law Compliance.*** Except where the failure to file could not reasonably be expected to have a Material Adverse Effect, all tax returns required to be filed by the Company or any of its subsidiaries in all jurisdictions have been so filed and are accurate, in all material respects. All material taxes, including withholding taxes, penalties and interest, assessments, fees and other charges due or claimed to be due from such entities or that are due and payable have been paid, other than those being contested in good faith and for which adequate reserves have been provided or those currently payable without penalty or interest. To the knowledge of the Company, there are no material proposed additional tax assessments against the Company or any of its subsidiaries, or the assets or property of the Company or any of its subsidiaries, except those tax assessments for which adequate reserves have been established.

(y) ***Disclosure Controls and Procedures.*** Each of the Company and its subsidiaries maintains a system of internal accounting controls sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorizations, (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain accountability for assets, (C) access to assets is permitted only in accordance with management's general or specific authorization and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect thereto.

(z) ***Insurance.*** Each of the Company and its subsidiaries maintains insurance covering its properties, operations, personnel and businesses, insuring against such losses and risks as are consistent with industry practice to protect the Company and its subsidiaries and their respective businesses except where the failure to maintain such insurance could not reasonably be expected to have a Material Adverse Effect. None of the Company or any of its subsidiaries has received written notice from any insurer or agent of such insurer that substantial capital improvements or other expenditures will have to be made in order to continue such insurance.

(aa) ***Related Parties.*** Except as disclosed in the Registration Statement, the Time of Sale Prospectus and the Prospectus, no relationship, direct or indirect, exists between or among the Company or any of its subsidiaries, on the one hand, and the directors, officers, stockholders, customers or suppliers of the Company or any of its subsidiaries on the other hand, that would be required to be disclosed in the Company's Annual Report on Form 10-K.

(bb) ***Investment Company Act.*** None of the Company or any of its subsidiaries is, or after giving effect to the offering and applying the net proceeds as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus under the caption "Use of Proceeds" will be, an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended (the "***Investment Company Act***").

(cc) ***No Price Stabilization or Manipulation.*** Except for this Agreement, none of the Company or any of its subsidiaries has (A) taken, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in stabilization or manipulation of the price of any security of the Company or any of its subsidiaries, to facilitate the sale or resale of the Offered Depositary Units or (B) since the date of the Preliminary Prospectus (1) sold, bid for, purchased or paid any person any compensation for soliciting purchases of the Offered Depositary Units or (2) paid or agreed to pay to any person any compensation for soliciting another to purchase any other securities of the Company or any of its subsidiaries.

(dd) ***Independent Accountants.*** The accountants who have certified the financial statements attached to or included in the documents incorporated by reference in the Registration Statement, the Time of Sale Prospectus and the Prospectus are independent accountants as required by the Act. Except as set forth in the Registration Statement, the Time of Sale Prospectus and the Prospectus, (A) the historical consolidated financial statements of the Company, together with related schedules and notes thereto, comply as to form in all material respects with generally accepted accounting principles; (B) such financial statements present fairly in all material respects the financial position and results of operations of the Company and its subsidiaries at the dates and for the periods indicated; (C) the unaudited pro forma financial information and related notes and supporting schedules of the Company contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus have been prepared in accordance with the requirements of Regulation S-X and have been properly presented on the bases described therein, and give effect to assumptions used in the preparation thereof are reasonable basis and in good faith and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein; and (D) all such financial statements have been prepared in accordance with generally accepted accounting principles applied on a consistent basis throughout the periods presented. Except as set forth in the Registration Statement, the Time of Sale Prospectus and the Prospectus, the other financial and statistical information and data included in the Registration Statement, the Time of Sale Prospectus and the Prospectus derived from the historical consolidated and pro forma condensed financial statements are accurately presented in all material respects and prepared on a basis consistent with the historical consolidated financial statements referred to in the Registration Statement, the Time of Sale Prospectus and the Prospectus and the books and records of the Company and its subsidiaries.

(ee) ***Statistical and Market-Related Data*****.** The statistical, industry and market-related data included in the Registration Statement, the Time of Sale Prospectus and the Prospectus are based on or derived from management estimates and third-party sources, and the Company believes such estimates and sources are reasonable, reliable and accurate in all material respects.

(ff) ***Brokers.*** Except pursuant to this Agreement, there are no contracts, agreements or understandings between the Company and its subsidiaries and any other person that would give rise to a valid claim against the Company and any of its subsidiaries, or the Underwriters for a brokerage commission, finder's fee or like payment in connection with the issuance, purchase and sale of the Offered Depositary Units.

(gg) ***Offering Materials.*** None of the Company nor any of its subsidiaries has distributed or, prior to the later to occur of (A) the Closing Date or (B) completion of the distribution of the Offered Depositary Units, will distribute any material in connection with the offering and sale of the Depositary Units other than the Registration Statement, the Time of Sale Prospectus, the Prospectus or other material, if any, not prohibited by the Act and the Financial Services and Markets Act 2000 of the United Kingdom (or regulations promulgated thereunder or under the Act) and approved by the Underwriters, such approval not to be unreasonably withheld or delayed.

(hh) ***Stock Exchange Listing.*** The Depositary Units are registered pursuant to Section 12(b) or 12(g) of the Exchange Act and are listed on The NASDAQ Global Select Market (the "**NASDAQ**"), and the Company has taken no action designed to, or likely to have the effect of, terminating the registration of the Depositary Units under the Exchange Act or delisting the Depositary Units from the NASDAQ, nor has the Company received any notification that the Commission or the NASDAQ is contemplating terminating such registration or listing. To the Company's knowledge, it is in compliance with all applicable listing requirements of NASDAQ.

(ii) ***FINRA.*** All of the information provided to the Underwriters or to counsel for the Underwriters by the Company, its counsel, its officers and directors and, to the Company's knowledge the holders of any securities (debt or equity) or options to acquire any securities of the Company in connection with the offering of the Offered Depositary Units is true, complete and correct in all material respects and compliant with FINRA's rules and any letters, filings or other supplemental information provided to FINRA pursuant to FINRA Rules or NASD Conduct Rules is true, complete and correct in all material respects.

(jj) ***Parties to Lock-Up Agreements.*** The Company has furnished to the Underwriters a letter agreement in the form attached hereto as Exhibit D (the "**Lock-up Agreement**") from each of the persons listed on Exhibit E.

(kk) ***Foreign Corrupt Practices Act.*** Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee, affiliate or other person acting on behalf of the Company or any of its subsidiaries has, in the course of its actions for, or on behalf of, the Company or any of its subsidiaries (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; (ii) made any direct or indirect unlawful payment to any domestic government official, "foreign official" (as defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (collectively, the "**FCPA**") or employee from corporate funds; (iii) violated or is in violation of any provision of the FCPA or any applicable non-U.S. anti-bribery statute or regulation; or (iv) made any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment to any domestic government official, such foreign official or employee; and the Company and its subsidiaries and, to the knowledge of the Company, the Company's affiliates have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

(ll) ***Money Laundering Laws.*** The operations of the Company and its subsidiaries are, and have been conducted at all times, in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar applicable rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(mm) ***OFAC.*** Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee, affiliate or person acting on behalf of the Company or any of its subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("**OFAC**"); and the Company will not directly or indirectly use the proceeds of this offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, or any joint venture partner or other person or entity, for the purpose of financing the activities of or business with any person, or in any country or territory, that currently is the subject to any U.S. sanctions administered by OFAC.

Any certificate signed by any officer of the Company or any of its subsidiaries and delivered to any Underwriter or to counsel for the Underwriters in connection with the offering, or the purchase and sale, of the Offered Depositary Units shall be deemed a representation and warranty by the Company to each Underwriter as to the matters covered thereby.

The Company acknowledges that the Underwriters and, for purposes of the opinions to be delivered pursuant to Section 6 hereof, counsel to the Company and counsel to the Underwriters, will rely upon the accuracy and truthfulness of the foregoing representations and hereby consents to such reliance.

Section 2. Purchase, Sale and Delivery of the Offered Depositary Units.

(a) ***The Firm Depositary Units.*** Upon the terms herein set forth, (i) the Company agrees to issue and sell to the several Underwriters an aggregate of 3,174,604 Firm Depositary Units. On the basis of the representations, warranties and agreements herein contained, and upon the terms but subject to the conditions herein set forth, the Underwriters agree to purchase from the Company the respective number of Firm Depositary Units set forth opposite their names on Schedule A. The purchase price per Firm Depositary Units to be paid by the several Underwriters to the Company shall be $61.11 per unit.

(b) ***The First Closing Date*****.** Delivery of certificates for the Firm Depositary Units to be purchased by the Underwriters and payment therefor shall be made at the offices of Latham & Watkins LLP (or such other place as may be agreed to by the Company and the Representative) at 9:00 a.m. New York City time, on March 6, 2013**,** or such other time and date not later than 1:30 p.m. New York City time, on March 6, 2013 as the Representative shall designate by notice to the Company (the time and date of such closing are called the "**First Closing Date**"). The Company hereby acknowledges that circumstances under which the Representative may provide notice to postpone the First Closing Date as originally scheduled include, but are not limited to, any determination by the Company or the Representative to recirculate to the public copies of an amended or supplemented Prospectus or a delay as contemplated by the provisions of Section 11.

(c) ***The Optional Depositary Units; Option Closing Date*****.** In addition, on the basis of the representations, warranties and agreements herein contained, and upon the terms but subject to the conditions herein set forth, the Company hereby grants an option to the several Underwriters to purchase, severally and not jointly, up to an aggregate of 476,191 Optional Depositary Units from the Company at the purchase price per share to be paid by the Underwriters for the Firm Depositary Units, less an amount per share equal to any dividend or distribution declared by the Company and payable on the Firm Depositary Units but not payable on Optional Depositary Units. The option granted hereunder may be exercised at any time and from time to time in whole or in part upon notice by the Representative to the Company, which notice may be given at any time within 30 days from the date of this Agreement. Such notice shall set forth (i) the aggregate number of Optional Depositary Units as to which the Underwriters are exercising the option and (ii) the time, date and place at which certificates for the Optional Depositary Units will be delivered (which time and date may be simultaneous with, but not earlier than, the First Closing Date; and in the event that such time and date are simultaneous with the First Closing Date, the term "**First Closing Date**" shall refer to the time and date of delivery of certificates for the Firm Depositary Units and such Optional Depositary Units). Any such time and date of delivery, if subsequent to the First Closing Date, is called an "**Option Closing Date**," shall be determined by the Representative and shall not be earlier than three or later than five full business days after delivery of such notice of exercise. If any Optional Depositary Units are to be purchased, the Underwriters agree to purchase the number of Optional Depositary Units (subject to such adjustments to eliminate fractional shares as the Representative may determine) that bears the same proportion to the total number of Optional Depositary Units to be purchased as the number of Firm Depositary Units set forth on Schedule A opposite the name of such Underwriter bears to the total number of Firm Depositary Units. The Representative may cancel the option at any time prior to its expiration by giving written notice of such cancellation to the Company.

(d) ***Public Offering of the Offered Depositary Units*****.** The Representative hereby advises the Company that the Underwriters intend to offer for sale to the public, initially on the terms set forth in the Registration Statement, the Time of Sale Prospectus and the Prospectus, their respective portions of the Offered Depositary Units as soon after this Agreement has been executed as the Representative, in its sole judgment, has determined is advisable and practicable.

(e) ***Payment for the Offered Depositary Units*****.** Payment for the Offered Depositary Units shall be made at the First Closing Date (and, if applicable, at each Option Closing Date) by wire transfer of immediately available funds to the order of the Company.

(f) ***Delivery of the Offered Depositary Units.*** The Company shall deliver, or cause to be delivered to the Representative for the accounts of the several Underwriters certificates for the Firm Depositary Units at the First Closing Date, against release of a wire transfer of immediately available funds for the amount of the purchase price therefor. The Company shall also deliver, or cause to be delivered to the Representative for the accounts of the several Underwriters, certificates for the Optional Depositary Units the Underwriters have agreed to purchase at the First Closing Date or the applicable Option Closing Date, as the case may be, against the release of a wire transfer of immediately available funds for the amount of the purchase price therefor. The certificates for the Offered Depositary Units shall be registered in such names and denominations as the Representative shall have requested at least two full business days prior to the First Closing Date (or the applicable Option Closing Date, as the case may be) and shall be made available for inspection on the business day preceding the First Closing Date (or the applicable Option Closing Date, as the case may be) at a location in New York City as the Representative may designate. Time shall be of the essence, and delivery at the time and place specified in this Agreement is a further condition to the obligations of the Underwriters.

Section 3. Additional Covenants of the Company. The Company further covenants and agrees with each Underwriter as follows:

(a) ***Delivery of Registration Statement, Time of Sale Prospectus and Prospectus.*** The Company shall furnish to you in New York City, without charge, prior to 10:00 a.m. New York City time on the business day next succeeding the date of this Agreement and during the period when a prospectus relating to the Offered Depositary Units is required by the Securities Act to be delivered (whether physically or through compliance with Rule 172 under the Securities Act or any similar rule) in connection with sales of the Offered Depositary Units, as many copies of the Time of Sale Prospectus, the Prospectus and any supplements and amendments thereto or to the Registration Statement as you may reasonably request.

(b) ***Representative's Review of Proposed Amendments and Supplements.*** During the period when a prospectus relating to the Offered Depositary Units is required by the Securities Act to be delivered (whether physically or through compliance with Rule 172 under the Securities Act or any similar rule), the Company (i) will furnish to the Representative for review, a reasonable period of time prior to the proposed time of filing of any proposed amendment or supplement to the Registration Statement, a copy of each such amendment or supplement and (ii) will not amend or supplement the Registration Statement (including any amendment or supplement through incorporation of any report filed under the Exchange Act) if the Representative has reasonably objected thereto within a reasonable time after being furnished a copy thereof. Prior to amending or supplementing any preliminary prospectus, the Time of Sale Prospectus or the Prospectus (including any amendment or supplement through incorporation of any report filed under the Exchange Act), the Company shall furnish to the Representative for review, a reasonable amount of time prior to the time of filing or use of the proposed amendment or supplement, a copy of each such proposed amendment or supplement. The Company shall not file or use any such proposed amendment or supplement if the Representative has reasonably objected thereto within a reasonable time after being furnished a copy thereof. The Company shall file with the Commission within the applicable period specified in Rule 424(b) under the Securities Act any prospectus required to be filed pursuant to such Rule.

(c) ***Free Writing Prospectuses.*** The Company shall furnish to the Representative for review, a reasonable amount of time prior to the proposed time of filing or use thereof, a copy of each proposed free writing prospectus or any amendment or supplement thereto prepared by or on behalf of, used by, or referred to by the Company, and the Company shall not file, use or refer to any proposed free writing prospectus or any amendment or supplement thereto if the Representative has reasonably objected thereto within a reasonable time after being furnished a copy thereof. The Company shall furnish to each Underwriter, without charge, as many copies of any free writing prospectus prepared by or on behalf of, used by or referred to by the Company as such Underwriter may reasonably request. If at any time when a prospectus is required by the Securities Act to be delivered (whether physically or through compliance with Rule 172 under the Securities Act or any similar rule) in connection with sales of the Offered Depositary Units (but in any event if at any time through and including the First Closing Date) there occurred or occurs an event or development as a result of which any free writing prospectus prepared by or on behalf of, used by, or referred to by the Company conflicted or would conflict with the information contained in the Registration Statement or included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in the opinion of counsel for the Company or for the Underwriters in order to make the statements therein, in the light of the circumstances prevailing at such time, not misleading, the Company shall promptly amend or supplement such free writing prospectus to eliminate or correct such conflict so that the statements in such free writing prospectus as so amended or supplemented will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances prevailing at such time, not misleading, as the case may be; *provided, however*, that prior to amending or supplementing any such free writing prospectus, the Company shall furnish to the Representative for review, a reasonable amount of time prior to the proposed time of filing or use thereof, a copy of such proposed amended or supplemented free writing prospectus, and the Company shall not file, use or refer to any such amended or supplemented free writing prospectus if the Representative has reasonably objected thereto within a reasonable time after being furnished a copy thereof.

(d) ***Filing of Underwriter Free Writing Prospectuses.*** The Company shall not take any action that would result in an Underwriter or the Company being required to file with the Commission pursuant to Rule 433(d) under the Securities Act a free writing prospectus prepared by or on behalf of such Underwriter that such Underwriter otherwise would not have been required to file thereunder.

(e) ***Amendments and Supplements to Time of Sale Prospectus.*** If the Time of Sale Prospectus is being used to solicit offers to buy the Offered Depositary Units at a time when the Prospectus is not yet available to prospective purchasers, and any event shall occur or condition exist as a result of which it is necessary in the opinion of counsel for the Company or for the Underwriters to amend or supplement the Time of Sale Prospectus so that the Time of Sale Prospectus does not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances when delivered to a prospective purchaser, not misleading, or if any event shall occur or condition exist as a result of which the Time of Sale Prospectus conflicts with the information contained in the Registration Statement, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Time of Sale Prospectus to comply with applicable law, the Company shall (subject to Section 3(b) and Section 3(c) hereof) promptly prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to any dealer upon request, either amendments or supplements to the Time of Sale Prospectus so that the statements in the Time of Sale Prospectus as so amended or supplemented will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances when delivered to a prospective purchaser, not misleading or so that the Time of Sale Prospectus, as amended or supplemented, will no longer conflict with the information contained in the Registration Statement, or so that the Time of Sale Prospectus, as amended or supplemented, will comply with applicable law.

(f) ***Certain Notifications and Required Actions.*** After the date of this Agreement, and until a prospectus is no longer required by the Securities Act to be delivered (whether physically or through compliance with Rule 172 under the Securities Act or any similar rule) the Company shall promptly advise the Representative in writing of: (i) the receipt of any comments of, or requests for additional or supplemental information from, the Commission; (ii) the time and date of any filing of any post-effective amendment to the Registration Statement or any amendment or supplement to any preliminary prospectus, the Time of Sale Prospectus, any free writing prospectus or the Prospectus; (iii) the time and date that any post-effective amendment to the Registration Statement becomes effective; and (iv) the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto or any amendment or supplement to any preliminary prospectus, the Time of Sale Prospectus or the Prospectus or of any order preventing or suspending the use of any preliminary prospectus, the Time of Sale Prospectus, any free writing prospectus or the Prospectus, or of any proceedings to remove, suspend or terminate from listing or quotation the Depositary Units from any securities exchange upon which they are listed for trading or included or designated for quotation, or of the threatening or initiation of any proceedings for any of such purposes. If the Commission shall enter any such stop order at any time, the Company will use its commercially reasonable efforts to obtain the lifting of such order at the earliest possible moment. Additionally, the Company agrees that it shall comply with all applicable provisions of Rule 424(b), Rule 433 and Rule 430B under the Securities Act and will use its reasonable efforts to confirm that any filings made by the Company under Rule 424(b) or Rule 433 were received in a timely manner by the Commission.

(g) ***Amendments and Supplements to the Prospectus and Other Securities Act Matters.*** If any event shall occur or condition exist as a result of which it is necessary in the opinion of counsel for the Company or for the Underwriters to amend or supplement the Prospectus so that the Prospectus does not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances when the Prospectus is delivered (whether physically or through compliance with Rule 172 under the Securities Act or any similar rule) to a purchaser, not misleading, or if in the opinion of the Representative or counsel for the Underwriters it is otherwise necessary to amend or supplement the Prospectus to comply with applicable law, the Company agrees (subject to Section 3 (b) and Section 3 (c)) hereof to promptly prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to any dealer upon request, amendments or supplements to the Prospectus so that the statements in the Prospectus as so amended or supplemented will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances when the Prospectus is delivered (whether physically or through compliance with Rule 172 under the Securities Act or any similar rule) to a purchaser, not misleading or so that the Prospectus, as amended or supplemented, will comply with applicable law. Neither the Representative's consent to, nor delivery of, any such amendment or supplement shall constitute a waiver of any of the Company's obligations under Section 3(b) or Section 3 (c).

(h) ***Blue Sky Compliance*****.** The Company shall cooperate with the Representative and counsel for the Underwriters to qualify or register the Offered Depositary Units for sale under (or obtain exemptions from the application of) the state securities or blue sky laws or Canadian provincial securities laws of those jurisdictions designated by the Representative, shall comply in all material respects with such laws and shall continue such qualifications, registrations and exemptions in effect so long as required for the distribution of the Offered Depositary Units. The Company shall not be required to qualify as a foreign corporation or to take any action that would subject it to general service of process in any such jurisdiction where it is not presently qualified or where it would be subject to taxation as a foreign corporation. The Company will advise the Representative promptly of the suspension of the qualification or registration of (or any such exemption relating to) the Offered Depositary Units for offering, sale or trading in any jurisdiction or any initiation or threat of any proceeding for any such purpose, and in the event of the issuance of any order suspending such qualification, registration or exemption, the Company shall use its commercially reasonable efforts to obtain the withdrawal thereof at the earliest possible moment.

(i) ***Use of Proceeds*****.** The Company shall apply the net proceeds from the sale of the Offered Depositary Units sold by it in the manner described under the caption "Use of Proceeds" in the Registration Statement, the Time of Sale Prospectus and the Prospectus.

(j) ***Transfer Agent*****.** The Company shall engage and maintain, at its expense, a registrar and transfer agent for the Depositary Units.

(k) ***Earnings Statement*****.** The Company will make generally available to its security holders and to the Representative as soon as practicable an earnings statement (which need not be audited) covering a period of at least twelve months beginning with the first fiscal quarter of the Company commencing after the date of this Agreement that will satisfy the provisions of Section 11(a) of the Securities Act and the rules and regulations of the Commission thereunder.

(l) ***Continued Compliance with Securities Laws*****.** The Company will comply with the Securities Act and the Exchange Act so as to permit the completion of the distribution of the Offered Depositary Units as contemplated by this Agreement**,** the Registration Statement, the Time of Sale Prospectus and the Prospectus. Without limiting the generality of the foregoing, the Company will, during the period when a prospectus relating to the Offered Depositary Units is required by the Securities Act to be delivered (whether physically or through compliance with Rule 172 under the Securities Act or any similar rule), file on a timely basis with the Commission and the NASDAQ all reports and documents required to be filed under the Exchange Act.

(m) ***Listing*****.** The Company will use its best efforts to list, subject to notice of issuance, the Offered Depositary Units on the NASDAQ.

(n) ***Agreement Not to Offer or Sell Additional Depositary Units*****.** During the period commencing on and including the date hereof and continuing through and including the 65th day following the date of the Prospectus (such period, as extended as described below, being referred to herein as the "**Lock-up Period**"), the Company will not, without the prior written consent of Jefferies (which consent may be withheld in its sole discretion), directly or indirectly: (i) sell, offer to sell, contract to sell or lend any Depositary Units or Related Securities (as defined below); (ii) effect any short sale, or establish or increase any "put equivalent position" (as defined in Rule 16a-1(h) under the Exchange Act) or liquidate or decrease any "call equivalent position" (as defined in Rule 16a-1(b) under the Exchange Act) of any Depositary Units or Related Securities; (iii) pledge, hypothecate or grant any security interest in any Depositary Units or Related Securities; (iv) in any other way transfer or dispose of any Depositary Units or Related Securities; (v) enter into any swap, hedge or similar arrangement or agreement that transfers, in whole or in part, the economic risk of ownership of any Depositary Units or Related Securities, regardless of whether any such transaction is to be settled in securities, in cash or otherwise; (vi) announce the offering of any Depositary Units or Related Securities; (vii) file any registration statement under the Securities Act in respect of any Depositary Units or Related Securities (other than as contemplated by this Agreement with respect to the Offered Depositary Units); or (viii) publicly announce the intention to do any of the foregoing; *provided, however*, that the Company may (A) effect the transactions contemplated hereby and (B) issue Depositary Units or options to purchase Depositary Units, or issue Depositary Units upon exercise of options, pursuant to any stock option, stock bonus or other stock plan or arrangement described in the Registration Statement, the Time of Sale Prospectus and the Prospectus, but only if the holders of such Depositary Units or options agree in writing with the Underwriters not to sell, offer, dispose of or otherwise transfer any such Depositary Units or options during such Lock-up Period without the prior written consent of Jefferies (which consent may be withheld in its sole discretion). For purposes of the foregoing, "**Related Securities**" shall mean any options or warrants or other rights to acquire Depositary Units or any securities exchangeable or exercisable for or convertible into Depositary Units, or to acquire other securities or rights ultimately exchangeable or exercisable for, or convertible into, Depositary Units. If (i) during the last 17 days of the 65-day initial lock-up period, the Company issues an earnings release or discloses material news or a material event relating to the Company occurs, or (ii) prior to the expiration of such period, the Company announces that it will release earnings results during the 16-day period beginning on the last day of such period, then in each case the Lock-up Period will be extended until the expiration of the 18-day period beginning on the date of the issuance of the earnings release or the disclosure of the material news or occurrence of the material event, as applicable, unless Jefferies waives, in writing, such extension (which waiver may be withheld in its sole discretion. The Company will provide the Representative with prior notice of any such announcement that gives rise to an extension of the Lock-up Period.

(o) ***Future Reports to the Representative.*** During the period of five years hereafter, the Company will furnish to the Representative, c/o Jefferies, at 520 Madison Avenue, New York, New York 10022, Attention: Global Head of Syndicate: (i) as soon as practicable after the filing thereof, copies of each Annual Report on Form 10-K, Quarterly Report on Form 10-Q, Current Report on Form 8-K or other report filed by the Company with the Commission or any securities exchange and (ii) as soon as available, copies of any report or communication of the Company furnished or made available generally to holders of its Depositary Units; *provided, however,* that the requirements of this Section 3(o) shall be satisfied to the extent that such reports, communications, financial statements or other documents are available on EDGAR.

(p) ***No Stabilization or Manipulation; Compliance with Regulation M.*** The Company will not take, and will ensure that no affiliate of the Company will take, directly or indirectly, any action designed to or that might be reasonably expected to cause or result in stabilization or manipulation of the price of the Depositary Units or any reference security with respect to the Depositary Units, whether to facilitate the sale or resale of the Offered Depositary Units or otherwise, and the Company will, and shall cause each of its affiliates to, comply with all applicable provisions of Regulation M.

(q) ***Enforce Lock-Up Agreements.*** During the Lock-up Period, the Company will enforce all agreements between the Company and any of its security holders that restrict or prohibit, expressly or in operation, the offer, sale or transfer of Depositary Units or Related Securities or any of the other actions restricted or prohibited under the terms of the form of Lock-up Agreement. In addition, the Company will direct the transfer agent to place stop transfer restrictions upon any such securities of the Company that are bound by such "lock-up" agreements for the duration of the periods contemplated in such agreements, including, without limitation, "lock-up" agreements entered into by the Company's officers and directors pursuant to Section 6(l) hereof.

(r) ***Additional Actions.*** To use its commercially reasonable efforts to do and perform all things required or necessary to be done and performed under this Agreement prior to or after the Closing Date and to satisfy all conditions precedent on its part to the delivery of the Depositary Units.

The Representative, on behalf of the several Underwriters, may, in its sole discretion, waive in writing the performance by the Company of any one or more of the foregoing covenants or extend the time for their performance.

Section 4. Payment of Expenses. The Company agrees to pay all costs, fees and expenses incurred in connection with the performance of its obligations hereunder and in connection with the transactions contemplated hereby, including without limitation (i) all expenses incident to the issuance and delivery of the Offered Depositary Units (including all printing and engraving costs), (ii) all fees and expenses of the registrar and transfer agent of the Depositary Units, (iii) all necessary issue, transfer and other stamp taxes in connection with the issuance and sale of the Offered Depositary Units to the Underwriters, (iv) all fees and expenses of the Company's counsel, independent public or certified public accountants and other advisors, (v) all costs and expenses incurred in connection with the preparation, printing, filing, shipping and distribution of the Registration Statement (including financial statements, exhibits, schedules, consents and certificates of experts), the Time of Sale Prospectus, the Prospectus, each free writing prospectus prepared by or on behalf of, used by, or referred to by the Company, and each preliminary prospectus, and all amendments and supplements thereto, and this Agreement, (vi) all filing fees, attorneys' fees and expenses incurred by the Company in connection with qualifying or registering (or obtaining exemptions from the qualification or registration of) all or any part of the Offered Depositary Units for offer and sale under the state securities or blue sky laws or the provincial securities laws of Canada, (vii) the fees and expenses associated with listing the Offered Depositary Units on the NASDAQ, and (viii) all other fees, costs and expenses of the nature referred to in Item 14 of Part II of the Registration Statement (other than FINRA filing fees). Except as provided in Section 7, Section 9 or Section 10 hereof, the Underwriters shall pay their own expenses, including the fees and disbursements of their counsel.

Section 5. Covenant of the Underwriters. Each Underwriter severally and not jointly covenants with the Company not to take any action that would result in the Company being required to file with the Commission pursuant to Rule 433(d) under the Securities Act a free writing prospectus prepared by or on behalf of such Underwriter that otherwise would not, but for such actions, be required to be filed by the Company under Rule 433(d).

Section 6. Conditions of the Obligations of the Underwriters. The respective obligations of the several Underwriters hereunder to purchase and pay for the Offered Depositary Units as provided herein on the First Closing Date and, with respect to the Optional Depositary Units, each Option Closing Date, shall be subject to the accuracy of the representations and warranties on the part of the Company set forth in Section 1 hereof as of the date hereof and as of the First Closing Date as though then made and, with respect to the Optional Depositary Units, as of each Option Closing Date as though then made, to the timely performance in all material respects by the Company of its covenants and other obligations hereunder, and to each of the following additional conditions:

(a) ***Compliance with Registration Requirements; No Stop Order***. (i) The Company shall have filed the Prospectus with the Commission (including the information previously omitted from the Registration Statement pursuant to Rule 430B under the Securities Act) in the manner and within the time period required by Rule 424(b) under the Securities Act; and (ii) no stop order suspending the effectiveness of the Registration Statement or any post-effective amendment to the Registration Statement shall be in effect, and no proceedings for such purpose shall have been instituted or threatened in writing by the Commission.

(b) ***No Material Adverse Change or Ratings Agency Change.*** For the period from and after the date of this Agreement and through and including the First Closing Date and, with respect to any Optional Depositary Units purchased after the First Closing Date, each Option Closing Date (i) in the judgment of the Representative there shall not have occurred any Material Adverse Change and (ii) there shall not have occurred any downgrading, nor shall any notice have been given of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded any securities of the Company or any of its subsidiaries by any "nationally recognized statistical rating organization" as that term is used in Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act.

(c) ***Officers' Certificates.*** On each of the First Closing Date and each Option Closing Date, the Representative shall have received a certificate executed by the Chief Executive Officer or President of the Company and the Chief Financial Officer of the Company, dated as of such date, to the effect set forth in **Error! Reference source not found.** and further to the effect that:

(i) for the period from and including the date of this Agreement through and including such date, there has not occurred any Material Adverse Change;

(ii) the representations, warranties and covenants of the Company set forth in Section 1A of this Agreement are true and correct with the same force and effect as though expressly made on and as of such date; and

(iii) the Company has complied in all material respects with all the agreements hereunder and satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to such date.

(d) ***Opinion of Counsel for the Company***. The Representative shall have received on each of the First Closing Date and each Option Closing Date an opinion, dated such date, in form and substance reasonably satisfactory to the Representative and Latham & Watkins LLP, counsel for the Underwriters, of Proskauer Rose LLP, counsel for the Company, to the effect set forth in Exhibit A hereto.

(e) ***Opinion of Counsel for the Company***. The Representative shall have received on each of the First Closing Date and each Option Closing Date an opinion, dated such date, in form and substance reasonably satisfactory to the Representative and Latham & Watkins LLP, counsel for the Underwriters, of Bingham McCutchen LLP, counsel for the Company, to the effect set forth in Exhibit B hereto.

(f) ***Opinion of Counsel for the Underwriters***. The Representative shall have received on each of the First Closing Date and each Option Closing Date an opinion, dated such date, in form and substance reasonably satisfactory to the Representative, of Latham & Watkins LLP, counsel for the Underwriters.

(g) ***Opinion of Keith Schaitkin***. The Representative shall have received on the Closing Date an opinion, dated such date, in form and substance reasonably satisfactory to the Representative and Latham & Watkins LLP, counsel for the Underwriters, of Keith Schaitkin, Deputy General Counsel of the Company, to the effect set forth in Exhibit C hereto.

(h) ***Grant Thornton Comfort Letter***. Grant Thornton LLP, the independent registered public accounting firm for the Company, shall have delivered to the Representative: (i) a manually signed copy of the "comfort" letter, addressed to the Underwriters with respect to the financial statements and certain financial information of the Company and its subsidiaries contained or referred to in the Registration Statement, the Time of Sale Prospectus, and each free writing prospectus, if any, on the date hereof, and (ii) a manually signed copy of the "bring-down comfort" letter, addressed to the Underwriters on the First Closing Date and each Option Closing Date.

(i) ***Ernst & Young Comfort Letter***. Ernst & Young, the independent registered public accounting firm for Federal-Mogul Corporation, a subsidiary of the Company, shall have delivered to the Representative: (i) a manually signed copy of the "comfort" letter, addressed to the Underwriters with respect to the financial statements and certain financial information of the Company and/or Federal-Mogul Corporation contained or referred to in the Registration Statement, the Time of Sale Prospectus, and each free writing prospectus, if any, on the date hereof, and (ii) a manually signed copy of the "bring-down comfort" letter, addressed to the Underwriters on the Closing Date and each Option Closing Date.

(j) ***KPMG Comfort Letter***. KPMG LLP, the independent registered public accounting firm for CVR Energy, Inc., a subsidiary of the Company, shall have delivered to the Representative: (i) a manually signed copy of the "comfort" letter, addressed to the Underwriters with respect to the financial statements and certain financial information of the Company and/or CVR Energy, Inc. contained or referred to in the Registration Statement, the Time of Sale Prospectus, and each free writing prospectus, if any, on the date hereof, and (ii) a manually signed copy of the "bring-down comfort" letter, addressed to the Underwriters on the Closing Date and each Option Closing Date.

(k) ***Chief Financial Officer's Certificate.*** The Representative shall have received certificates dated, respectively, the date hereof, the First Closing Date and, with respect to the Optional Depositary Units, each Option Closing Date, signed by the chief financial officer of the Company, to the effect that (i) such officer is familiar with the accounting methods and internal accounting practices, policies, procedures and controls of the Company and (ii) such officer has supervised the compilation of and received certain information in the Registration Statement, Time of Sale Prospectus and Prospectus and that such information has been derived from the accounting records of the Company and, to the best of such officer's knowledge, is accurate in all material respects.

(l) ***Lock-Up Agreements***. On or prior to the date hereof, the Company shall have furnished to the Representative an agreement in the form of Exhibit D hereto from each of the persons listed on Exhibit E hereto, and each such agreement shall be in full force and effect on each of the First Closing Date and each Option Closing Date.

(m) ***Rule 462(b) Registration Statement***. In the event that a Rule 462(b) Registration Statement is filed in connection with the offering contemplated by this Agreement, such Rule 462(b) Registration Statement shall have been filed with the Commission on the date of this Agreement and shall have become effective automatically upon such filing.

(n) ***Additional Documents***. Prior to the First Closing Date and, with respect to the Optional Depositary Units, each Option Closing Date, the Company shall have furnished to the Representative and counsel for the Underwriters such further information, certificates and copies of documents as they may reasonably request for the purposes of enabling them to pass upon the issuance and sale of the Offered Depositary Units as contemplated herein, or in order to evidence the accuracy of any of the representations and warranties, or the satisfaction of any of the conditions or agreements, herein contained.

If any condition specified in this Section 6 is not satisfied when and as required to be satisfied, this Agreement may be terminated by the Representative by notice from Jefferies to the Company at any time on or prior to the First Closing Date and, with respect to the Optional Depositary Units, at any time on or prior to the applicable Option Closing Date, which termination shall be without liability on the part of any party to any other party, except that Section 9 and Section 10 shall at all times be effective and shall survive such termination.

Section 7. Reimbursement of Underwriters' Expenses. If this Agreement is terminated by the Representative pursuant to Section 6, or if the sale to the Underwriters of the Offered Depositary Units on the First Closing Date is not consummated because of any refusal, inability or failure on the part of the Company to perform any agreement herein or to comply with any provision hereof, the Company agrees to reimburse the Underwriters upon demand for all out-of-pocket expenses that shall have been reasonably incurred by the Underwriters in connection with the proposed purchase and the offering and sale of the Offered Depositary Units, including, but not limited to, fees and disbursements of counsel, printing expenses, travel expenses, postage, facsimile and telephone charges.

Section 8. Effectiveness of this Agreement. This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

Section 9. Indemnification.

(a) ***Indemnification of the Underwriters.*** The Company agrees to indemnify and hold harmless each Underwriter, its affiliates, directors, officers, employees and agents, and each person, if any, who controls any Underwriter within the meaning of the Securities Act or the Exchange Act against any loss, claim, damage, liability or expense, as incurred, to which such Underwriter or such affiliate, director, officer, employee, agent or controlling person may become subject, under the Securities Act, the Exchange Act, other federal or state statutory law or regulation, or the laws or regulations of foreign jurisdictions where Offered Depositary Units have been offered or sold or at common law or otherwise (including in settlement of any litigation, if such settlement is effected with the written consent of the Company), insofar as such loss, claim, damage, liability or expense (or actions in respect thereof as contemplated below) arises out of or is based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, or any amendment thereto, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; or (ii) any untrue statement or alleged untrue statement of a material fact included in any preliminary prospectus, the Time of Sale Prospectus, any free writing prospectus that the Company has used, referred to or filed, or is required to file, pursuant to Rule 433(d) of the Securities Act, any Marketing Material or the Prospectus (or any amendment or supplement to the foregoing), or the omission or alleged omission to state therein a material fact necessary in order to make the statements, in the light of the circumstances under which they were made, not misleading; and to reimburse each Underwriter and each such affiliate, director, officer, employee, agent and controlling person for any and all reasonable out-of-pocket expenses (including the reasonable fees and disbursements of counsel) as such expenses are incurred by such Underwriter or such affiliate, director, officer, employee, agent or controlling person in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense or action; *provided, however*, that the foregoing indemnity agreement shall not apply to any loss, claim, damage, liability or expense to the extent, but only to the extent, arising out of or based upon any untrue statement or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company by the Representative in writing expressly for use in the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, any such free writing prospectus, any Marketing Material or the Prospectus (or any amendment or supplement thereto), it being understood and agreed that the only such information consists of the information described in Section 9(b) below. The indemnity agreement set forth in this Section 9(a) shall be in addition to any liabilities that the Company may otherwise have.

(b) ***Indemnification of the Company, its Directors and Officers***. Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, each of its directors, each of its officers who signed the Registration Statement and each person, if any, who controls the Company within the meaning of the Securities Act or the Exchange Act, against any loss, claim, damage, liability or expense, as incurred, to which the Company, or any such director, officer or controlling person may become subject, under the Securities Act, the Exchange Act, or other federal or state statutory law or regulation, or at common law or otherwise (including in settlement of any litigation, if such settlement is effected with the written consent of such Underwriter), insofar as such loss, claim, damage, liability or expense (or actions in respect thereof as contemplated below) arises out of or is based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, or any amendment thereto, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading or (ii) any untrue statement or alleged untrue statement of a material fact included in any preliminary prospectus, the Time of Sale Prospectus, any free writing prospectus that the Company has used, referred to or filed, or is required to file, pursuant to Rule 433 of the Securities Act or the Prospectus (or any such amendment or supplement) or the omission or alleged omission to state therein a material fact necessary in order to make the statements, in the light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, such preliminary prospectus, the Time of Sale Prospectus, such free writing prospectus or the Prospectus (or any such amendment or supplement), in reliance upon and in conformity with information relating to such Underwriter furnished to the Company by the Representative in writing expressly for use therein; and to reimburse the Company, or any such director, officer or controlling person for any and all expenses (including the fees and disbursements of counsel) as such expenses are incurred by the Company, or any such director, officer or controlling person in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense or action. The Company hereby acknowledges that the only information that the Representative has furnished to the Company expressly for use in the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, any free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) of the Securities Act or the Prospectus (or any amendment or supplement to the foregoing) are the statements set forth in the first sentence of the third paragraph and the thirteenth paragraph, in each case, under the caption "Underwriting" in the Preliminary Prospectus Supplement and the Final Prospectus Supplement. The indemnity agreement set forth in this Section 9(b) shall be in addition to any liabilities that each Underwriter may otherwise have.

(c) ***Notifications and Other Indemnification Procedures.*** Promptly after receipt by an indemnified party under this Section 9 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party under this Section 9, notify the indemnifying party in writing of the commencement thereof, but the omission so to notify the indemnifying party will not relieve the indemnifying party from any liability which it may have to any indemnified party to the extent the indemnifying party is not materially prejudiced as a proximate result of such failure and shall not in any event relieve the indemnifying party from any liability that it may have otherwise than on account of this indemnity agreement. In case any such action is brought against any indemnified party and such indemnified party seeks or intends to seek indemnity from an indemnifying party, the indemnifying party will be entitled to participate in, and, to the extent that it shall elect, jointly with all other indemnifying parties similarly notified, by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof with counsel reasonably satisfactory to such indemnified party; *provided, however*, that if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that a conflict may arise between the positions of the indemnifying party and the indemnified party in conducting the defense of any such action or that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, the indemnified party or parties shall have the right to select separate counsel to assume such legal defenses and to otherwise participate in the defense of such action on behalf of such indemnified party or parties. Upon receipt of notice from the indemnifying party to such indemnified party of such indemnifying party's election so to assume the defense of such action and approval by the indemnified party of counsel, the indemnifying party will not be liable to such indemnified party under this Section 9 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof unless (i) the indemnified party shall have employed separate counsel in accordance with the proviso to the preceding sentence (it being understood, however, that the indemnifying party shall not be liable for the fees and expenses of more than one separate counsel (together with local counsel), representing the indemnified parties who are parties to such action), which counsel (together with any local counsel) for the indemnified parties shall be selected by Jefferies (in the case of counsel for the indemnified parties referred to in Section 9(a) above) or by the Company (in the case of counsel for the indemnified parties referred to in Section 9(b) above)) or (ii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of commencement of the action or (iii) the indemnifying party has authorized in writing the employment of counsel for the indemnified party at the expense of the indemnifying party, in each of which cases the fees and expenses of counsel shall be at the expense of the indemnifying party and shall be paid as they are incurred.

(d) ***Settlements.*** The indemnifying party under this Section 9 shall not be liable for any settlement of any proceeding effected without its written consent; *provided* that such consent was not unreasonably withheld, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party against any loss, claim, damage, liability or expense by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by Section 9(c) hereof, the indemnifying party shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement, compromise or consent to the entry of judgment in any pending or threatened action, suit or proceeding in respect of which any indemnified party is or could have been a party and indemnity was or could have been sought hereunder by such indemnified party, unless such settlement, compromise or consent includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such action, suit or proceeding and does not include an admission of fault or culpability or a failure to act by or on behalf of such indemnified party.

Section 10. Contribution. If the indemnification provided for in Section 9 is for any reason held to be unavailable to or otherwise insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount paid or payable by such indemnified party, as incurred, as a result of any losses, claims, damages, liabilities or expenses referred to therein (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, from the offering of the Offered Depositary Units pursuant to this Agreement or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company, on the one hand, and the Underwriters, on the other hand, in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, in connection with the offering of the Offered Depositary Units pursuant to this Agreement shall be deemed to be in the same respective proportions as the total proceeds from the offering of the Offered Depositary Units pursuant to this Agreement (before deducting expenses) received by the Company, and the total underwriting discounts and commissions received by the Underwriters, in each case as set forth on the front cover page of the Prospectus, bear to the aggregate initial public offering price of the Offered Depositary Units as set forth on such cover. The relative fault of the Company, on the one hand, and the Underwriters, on the other hand, shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company, on the one hand, or the Underwriters, on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include, subject to the limitations set forth in Section 9(c), any legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any action or claim. The provisions set forth in Section 9(c) with respect to notice of commencement of any action shall apply if a claim for contribution is to be made under this Section 10; *provided, however,* that no additional notice shall be required with respect to any action for which notice has been given under Section 9(c) for purposes of indemnification. No party shall be liable for contribution with respect to any action or claim settled without its prior written consent; *provided* that such written consent was not unreasonably withheld.

The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 10 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 10.

Notwithstanding the provisions of this Section 10, no Underwriter shall be required to contribute any amount in excess of the underwriting discounts and commissions received by such Underwriter in connection with the Offered Depositary Units underwritten by it and distributed to the public. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to this Section 10 are several, and not joint, in proportion to their respective underwriting commitments as set forth opposite their respective names on Schedule A. For purposes of this Section 10, each affiliate, director, officer, employee and agent of an Underwriter and each person, if any, who controls an Underwriter within the meaning of the Securities Act or the Exchange Act shall have the same rights to contribution as such Underwriter, and each director of the Company, each officer of the Company who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of the Securities Act and the Exchange Act shall have the same rights to contribution as the Company.

Section 11. Termination of this Agreement. Prior to the purchase of the Firm Depositary Units by the Underwriters on the First Closing Date, this Agreement may be terminated by Jefferies by notice given to the Company if at any time: (i) trading or quotation in any of the Company's securities shall have been suspended or limited by the Commission or by the NASDAQ, or trading in securities generally on either the NASDAQ or the NYSE shall have been suspended or limited, or minimum or maximum prices shall have been generally established on any of such stock exchanges; (ii) a general banking moratorium shall have been declared by any of federal or New York authorities; or (iii) there shall have occurred any outbreak or escalation of national or international hostilities or any crisis or calamity, or any change in the United States or international financial markets, or any substantial change or development involving a prospective substantial change in United States' or international political, financial or economic conditions, as in the judgment of Jefferies is material and adverse and makes it impracticable to market the Offered Depositary Units in the manner and on the terms described in the Time of Sale Prospectus or the Prospectus or to enforce contracts for the sale of securities. Any termination pursuant to this Section 111 shall be without liability on the part of any party to any other party, except that Section 9 and Section 10 shall at all times be effective and shall survive such termination.

Section 12. No Advisory or Fiduciary Relationship. The Company acknowledges and agrees that (a) the purchase and sale of the Offered Depositary Units pursuant to this Agreement, including the determination of the public offering price of the Offered Depositary Units and any related discounts and commissions, is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other hand, (b) in connection with the offering contemplated hereby and the process leading to such transaction, each Underwriter is and has been acting solely as a principal and is not the agent or fiduciary of the Company, or its stockholders, or its creditors, employees or any other party, (c) no Underwriter has assumed or will assume an advisory or fiduciary responsibility in favor of the Company with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters) and no Underwriter has any obligation to the Company with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement, (d) the Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company, and (e) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

Section 13. Representations and Indemnities to Survive Delivery. The respective indemnities, agreements, representations, warranties and other statements of the Company, of its officers and of the several Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or the Company or any of its or their partners, officers or directors or any controlling person, as the case may be, and, anything herein to the contrary notwithstanding, will survive delivery of and payment for the Offered Depositary Units sold hereunder and any termination of this Agreement.

Section 14. Notices. All communications hereunder shall be in writing and shall be mailed, hand delivered or e-mailed and confirmed to the parties hereto as follows:

If to the Representative:
Jefferies & Company, Inc.
520 Madison Avenue
New York, New York 10022
Facsimile: (646) 619-4437
Attention: General Counsel

with a copy to:
Latham & Watkins LLP
885 Third Avenue
New York, NY 10022
Attention: Marc D. Jaffe, Esq.
Telephone: (212) 906-1281
Fax: (212) 751-4864
Email: marc.jaffe@lw.com

If to the Company:
Icahn Enterprises L.P.
767 Fifth Avenue
New York, New York 10153
Attention: Keith Schaitkin, Deputy General Counsel
Telephone: (212) 702-4300
Fax: (212) 688-1158
Email: kls@sfire.com

with a copy to:
Proskauer Rose LLP
Eleven Times Square
New York, New York 10036
Attention: Julie M. Allen, Esq.
Telephone: (212) 969-3155
Fax: (212) 969-2900
Email: jallen@proskauer.com

Any party hereto may change the address for receipt of communications by giving written notice to the others.

Section 15. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and to the benefit of the affiliates, directors, officers, employees, agents and controlling persons referred to in Section 9 and Section 10, and in each case their respective successors, and no other person will have any right or obligation hereunder. The term "**successors**" shall not include any purchaser of the Offered Depositary Units as such from any of the Underwriters merely by reason of such purchase.

Section 16. Partial Unenforceability. The invalidity or unenforceability of any section, paragraph or provision of this Agreement shall not affect the validity or enforceability of any other section, paragraph or provision hereof. If any section, paragraph or provision of this Agreement is for any reason determined to be invalid or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes) as are necessary to make it valid and enforceable.

Section 17. Governing Law Provisions. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed in such state. Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby ("**Related Proceedings**") may be instituted in the federal courts of the United States of America located in the Borough of Manhattan in the City of New York or the courts of the State of New York in each case located in the Borough of Manhattan in the City of New York (collectively, the "**Specified Courts**"), and each party irrevocably submits to the exclusive jurisdiction (except for proceedings instituted in regard to the enforcement of a judgment of any such court (a "**Related Judgment**"), as to which such jurisdiction is non-exclusive) of such courts in any such suit, action or proceeding. Service of any process, summons, notice or document by mail to such party's address set forth above shall be effective service of process for any suit, action or other proceeding brought in any such court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or other proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such suit, action or other proceeding brought in any such court has been brought in an inconvenient forum.

Section 18. General Provisions. This Agreement constitutes the entire agreement of the parties to this Agreement and supersedes all prior written or oral and all contemporaneous oral agreements, understandings and negotiations with respect to the subject matter hereof. This Agreement may be executed in two or more counterparts, each one of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement may not be amended or modified unless in writing by all of the parties hereto, and no condition herein (express or implied) may be waived unless waived in writing by each party whom the condition is meant to benefit. The section headings herein are for the convenience of the parties only and shall not affect the construction or interpretation of this Agreement.

Each of the parties hereto acknowledges that it is a sophisticated business person who was adequately represented by counsel during negotiations regarding the provisions hereof, including, without limitation, the indemnification provisions of Section 9 and the contribution provisions of Section 10, and is fully informed regarding said provisions. Each of the parties hereto further acknowledges that the provisions of Section 9 and Section 10 hereof fairly allocate the risks in light of the ability of the parties to investigate the Company, its affairs and its business in order to assure that adequate disclosure has been made in the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, each free writing prospectus and the Prospectus (and any amendments and supplements to the foregoing), as contemplated by the Securities Act and the Exchange Act.

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to the Company the enclosed copies hereof, whereupon this instrument, along with all counterparts hereof, shall become a binding agreement in accordance with its terms.

Very truly yours,

ICAHN ENTERPRISES L.P.

By: Icahn Enterprises G.P. Inc.,
its general partner

By: /s/ SungHwan Cho
Name: SungHwan Cho
Title: Chief Financial Officer

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Representative in New York, New York as of the date first above written.

JEFFERIES & COMPANY, INC.
Acting individually and as Representative
of the several Underwriters named in
the attached Schedule A.

JEFFERIES & COMPANY, INC.

By: /s/ Andrea H. Lee
Name: Andrea H. Lee
Title: Managing Director

Schedule A

Underwriters	Number of Firm Depositary Units to be Purchased
Jefferies & Company, Inc.	3,174,604
Total	3,174,604

Schedule B

Orally Conveyed Pricing Information

1. Public offering price of $63.00 per depositary unit
2. 3,174,604 of Firm Depositary Units
3. 476,191 of Optional Depositary Units

Schedule C

Free Writing Prospectuses Included in the Time of Sale Prospectus

None

Exhibit A

Form of Opinion of Company Counsel

Exhibit B

Form of Opinion of Bingham McCutchen LLP

Exhibit C

Form of Opinion of Company Counsel

Exhibit D

Lock-up Agreement

Jefferies & Company, Inc.
520 Madison Avenue
New York, New York 10022

_____, 2013

RE: Icahn Enterprises L.P. (the "**Company**")

Ladies & Gentlemen:

The undersigned is an owner of depositary units representing limited partner interests of the Company ("**Depositary Units**") or of securities convertible into or exchangeable or exercisable for Depositary Units. The Company proposes to conduct a public offering of Depositary Units (the "**Offering**") for which Jefferies & Company, Inc. ("**Jefferies**") will act as underwriter. The undersigned recognizes that the Offering will benefit each of the Company and the undersigned. The undersigned acknowledges that you are relying on the representations and agreements of the undersigned contained in this letter agreement in conducting the Offering and, at a subsequent date, in entering into an underwriting agreement (the "**Underwriting Agreement**") and other underwriting arrangements with the Company with respect to the Offering.

Annex A sets forth definitions for capitalized terms used in this letter agreement that are not defined in the body of this agreement. Those definitions are a part of this agreement.

In consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby agrees that, during the Lock-up Period, the undersigned will not (and will cause any Family Member not to), without the prior written consent of Jefferies, which may withhold its consent in its sole discretion:

- Sell or Offer to Sell any Depositary Units or Related Securities currently or hereafter owned either of record or beneficially (as defined in Rule 13d-3 under the Exchange Act) by the undersigned or such Family Member,
- enter into any Swap,
- make any demand for, or exercise any right with respect to, the registration under the Securities Act of the offer and sale of any Depositary Units or Related Securities, or cause to be filed a registration statement, prospectus or prospectus supplement (or an amendment or supplement thereto) with respect to any such registration, or
- publicly announce any intention to do any of the foregoing.

The foregoing will not apply to the registration of the offer and sale of the Depositary Units, and the sale of the Depositary Units to you, in each case as contemplated by the Underwriting Agreement. In addition, the foregoing restrictions shall not apply to (i) the transfer of Depositary Units or Related Securities by gift, or by will or intestate succession to a Family Member or to a trust whose beneficiaries consist exclusively of one or more of the undersigned and/or a Family Member or (ii) distributions of Depositary Units to limited partners, members, investors or stockholders of the undersigned or to an affiliate of the undersigned or to any investment fund or other entity controlled or managed by the undersigned; *provided, however*, that in any such case, it shall be a condition to such transfer that:

- each transferee executes and delivers to Jefferies an agreement in form and substance satisfactory to Jefferies stating that such transferee is receiving and holding such Depositary Units and/or Related Securities subject to the provisions of this letter agreement and agrees not to Sell or Offer to Sell such Depositary Units and/or Related Securities, engage in any Swap or engage in any other activities restricted under this letter agreement except in accordance with this letter agreement (as if such transferee had been an original signatory hereto), and

- prior to the expiration of the Lock-up Period, no public disclosure or filing under the Exchange Act by any party to the transfer (donor, donee, transferor or transferee) shall be required, or made voluntarily, reporting a reduction in beneficial ownership of Depositary Units in connection with such transfer.

The undersigned acknowledges and agrees that written notice by Jefferies to the Company of any extension of the 65-day initial lock-up period will be deemed to have been given to, and received by, the undersigned. The undersigned further agrees that, prior to engaging in any transaction or taking any other action that is subject to the terms of this letter agreement during the period from the date of this letter agreement through the close of trading on the date that is the 34th day following the expiration of the 65-day initial lock-up period, the undersigned will give notice thereof to the Company and will not consummate any such transaction or take any such action unless the undersigned has received written confirmation from the Company that the Lock-Up Period has expired.

The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of Depositary Units or Related Securities held by the undersigned and the undersigned's Family Members, if any, except in compliance with the foregoing restrictions.

With respect to the Offering only, the undersigned waives any registration rights relating to registration under the Securities Act of the offer and sale of any Depositary Units and/or any Related Securities owned either of record or beneficially by the undersigned, including any rights to receive notice of the Offering.

The undersigned confirms that the undersigned has not, and has no knowledge that any Family Member has, directly or indirectly, taken any action designed to or that might reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale of the Depositary Units. The undersigned will not, and will cause any Family Member not to take, directly or indirectly, any such action.

Whether or not the Offering occurs as currently contemplated or at all depends on market conditions and other factors. The Offering will only be made pursuant to the Underwriting Agreement, the terms of which are subject to negotiation between the Company and you. This agreement shall automatically terminate upon the earliest to occur, if any, of (i) Jefferies, on one hand, or the Company, on the other, advising the other in writing prior to the execution of the Underwriting Agreement, that they have determined not to proceed with the Offering, (ii) the Underwriting Agreement is executed by all parties, but is subsequently terminated by any party thereto pursuant to the terms of the Underwriting Agreement prior to any sale of Depositary Units thereunder, or (iii) the Offering shall not have closed by June 30, 2013.

The undersigned hereby represents and warrants that the undersigned has full power, capacity and authority to enter into this letter agreement. This letter agreement is irrevocable and will be binding on the undersigned and the successors, heirs, personal representatives and assigns of the undersigned.

This letter agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

Signature

Printed Name of Person Signing

(Indicate capacity of person signing if signing as custodian or trustee, or on behalf of an entity)

Annex A

Certain Defined Terms
Used in Lock-up Agreement

For purposes of the letter agreement to which this Annex A is attached and of which it is made a part:

- "**Call Equivalent Position**" shall have the meaning set forth in Rule 16a-1(b) under the Exchange Act.

- "**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended.

- "**Family Member**" shall mean the spouse of the undersigned, an immediate family member of the undersigned or an immediate family member of the undersigned's spouse. "**Immediate family member**" as used above shall have the meaning set forth in Rule 16a-1(e) under the Exchange Act.

- "**Lock-up Period**" shall mean the period beginning on the date hereof and continuing through the close of trading on the date that is 65 days after the date of the Prospectus (as defined in the Underwriting Agreement); *provided*, that if (i) during the last 17 days of the 65-day initial lock-up period, the Company issues an earnings release or discloses material news or a material event relating to the Company occurs or (ii) prior to the expiration of such period, the Company announces that it will release earnings results during the 16-day period beginning on the last day of such period, then, in each case, the Lock-up Period will be extended until the expiration of the 18-day period beginning on the date of the issuance of the earnings release or the disclosure of the material news or occurrence of the material event, as applicable, unless Jefferies waives, in writing, such extension, except that such extension will not apply if, (i) within three business days prior to the 15th calendar day before the last day of the Lock-up Period, the Company delivers to Jefferies a certificate, signed by the Chief Financial Officer or Chief Executive Officer of the Company, certifying on behalf of the Company that (i) the Depositary Units are "actively traded securities" (as defined in Regulation M), (ii) the Company meets the applicable requirements of paragraph (a)(1) of Rule 139 under the Securities Act of 1933, as amended (the "Securities Act") in the manner contemplated by NASD Conduct Rule 2711(f)(4) of the FINRA Manual, and (iii) the provisions of NASD Conduct Rule 2711(f)(4) of the FINRA Manual are not applicable to any research reports relating to the Company published or distributed by Jefferies, or any other underwriter of the offering, if any, during the 15 days before or after the last day of the initial lock-up period. If the initial lock-up period is extended pursuant to the provisions above, "Lock-up Period" shall mean the period described in the first clause of this paragraph, as so extended.

- "**Put Equivalent Position**" shall have the meaning set forth in Rule 16a-1(h) under the Exchange Act.

- "**Related Securities**" shall mean any options or warrants or other rights to acquire Depositary Units or any securities exchangeable or exercisable for or convertible into Depositary Units, or to acquire other securities or rights ultimately exchangeable or exercisable for or convertible into Depositary Units.

- "**Securities Act**" shall mean the Securities Act of 1933, as amended.

- "**Sell or Offer to Sell**" shall mean to:
  - sell, offer to sell, contract to sell or lend,
  - effect any short sale or establish or increase a Put Equivalent Position or liquidate or decrease any Call Equivalent Position
  - pledge, hypothecate or grant any security interest in, or
  - in any other way transfer or dispose of,

  in each case whether effected directly or indirectly.
- "**Swap**" shall mean any swap, hedge or similar arrangement or agreement that transfers, in whole or in part, the economic risk of ownership of Depositary Units or Related Securities, regardless of whether any such transaction is to be settled in securities, in cash or otherwise.

Capitalized terms not defined in this Annex A shall have the meanings given to them in the body of this lock-up agreement.

Exhibit E

Directors, Executive Officers and Others
Signing Lock-up Agreement

Directors:
Carl C. Icahn
SungHwan Cho
Keith Cozza
William A. Leidsdorf
James L. Nelson
Daniel A. Ninivaggi
Jack G. Wasserman

Executive Officers:
Daniel A. Ninivaggi
SungHwan Cho
Peter Reck

Others:
Icahn Enterprises G.P., Inc.
Barberry Corp
Caboose Holding LLC
CCI Offshore LLC
CCI Onshore LLC
Gascon Partners
High Coast Limited Partnership
Highcrest Investors LLC
Icahn Management LP
Modal LLC
Thornwood Associates Limited Partnership

Proskauer Rose LLP 11 Times Square New York, NY 10036

Exhibit 5.1

March 1, 2013

Icahn Enterprises L.P.
767 Fifth Avenue, Suite 4700
New York, NY 10153

Ladies and Gentlemen:

We are acting as counsel to Icahn Enterprises L.P., a Delaware limited partnership (the "Partnership"), in connection with the preparation and filing with the Securities and Exchange Commission (the "Commission") pursuant to Rule 424(b) under the Securities Act of 1933, as amended (the "Securities Act"), of a prospectus supplement, dated March 1, 2013 (the "Prospectus Supplement"), to the prospectus, filed on April 22, 2009, as amended on April 13, 2010 and declared effective by the Commission on May 17, 2010, included as part of a registration statement (the "Registration Statement") on Form S-3 (No. 333-158705) relating to the issuance and sale to Jefferies & Company, Inc. (the "Underwriter"), of an aggregate of 3,650,795 depositary units representing limited partner interests in the Partnership (including 476,191 depositary units being offered pursuant to the exercise of the Underwriters' over-allotment option) (the "Depositary Units").

As such counsel, we have participated in the preparation of the Prospectus Supplement and the Registration Statement and have examined originals or copies of such documents, limited partnership records and other instruments as we have deemed relevant, including, without limitation: (i) the Partnership's Certificate of Limited Partnership, as amended to date (the "Certificate of Limited Partnership"); (ii) the Partnership's Agreement of Limited Partnership, as amended to date (the "Partnership Agreement"); (iii) a certificate of good standing for the Partnership issued by the Secretary of State of Delaware; (iii) the resolutions of the Board of Directors of Icahn Enterprises G.P. Inc.. (the "General Partner"), the general partner of Partnership dated February 27, 2013; (iii) the resolutions of the Pricing Committee of the Board of Directors of the General Partner dated February 28, 2013; (iv) that certain Underwriting Agreement, dated February 28, 2013, by and between the Partnership and the Underwriter, and (v) the Registration Statement, together with the exhibits filed as a part thereof and including any documents incorporated by reference therein; and (v) the Prospectus Supplement, including any documents incorporated by reference therein.

As to matters of fact relevant to this opinion, we have relied upon, and assumed without independent verification, the accuracy of certificates of public officials and officers of the Partnership. We have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of documents submitted to us as originals, the conformity to the original documents of all documents submitted to us as certified, facsimile or photostatic copies, and the authenticity of the originals of such copies.

Based upon the foregoing, and subject to the limitations, qualifications, exceptions and assumptions expressed herein, we are of the opinion, assuming no change in the applicable law or pertinent facts, that the Depositary Units have been duly authorized, and when issued in accordance with the provisions of the Partnership Agreement and distributed in accordance with the terms of the Underwriting Agreement and upon payment of the consideration provided for therein, the Depositary Units will be legally issued and the holders of the Depositary Units will have no obligation to make payments to the Partnership or its creditors solely by reason of their ownership of the Depositary Units.

This opinion is based upon and expressly limited to the Delaware Revised Uniform Limited Partnership Act and we do not purport to be experts on, or to express any opinion with respect to the applicability thereto, or to the effect, of the laws of any other jurisdiction or as to matters of local law or the laws of local governmental departments or agencies within the State of Delaware. The reference and limitation to the "Delaware Revised Uniform Limited Partnership Act" includes all applicable Delaware statutory provisions of law and reported judicial decisions interpreting these laws.

Our opinion is expressly limited to the matters set forth above and we render no opinion, whether by implication or otherwise, as to any other matters. Our opinion expressed herein is as of the date hereof, and we undertake no obligation to advise you of any changes in applicable law or any other matters that may come to our attention after the date hereof that may affect our opinion expressed herein.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Partnership's Current Report on Form 8-K (and its incorporation by reference into the Registration Statement) and to the reference to our firm under the caption "Legal Matters" in the Prospectus Supplement. In giving the foregoing consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Proskauer Rose LLP

Exhibit 8.1

Proskauer Proskauer Rose LLP Eleven Times Square New York, NY 10036-8299

March 1, 2013

Icahn Enterprises L.P.
767 Fifth Avenue, Suite 4700
New York, NY 10153

Re: Tax Opinion

Ladies and Gentlemen:

We have acted as U.S. federal tax counsel to Icahn Enterprises L.P., a Delaware limited partnership (the "Partnership") with respect to certain legal matters in connection with the offer and sale of depositary units representing limited partner interests in the Partnership (the "Depositary Units"). We have also participated in the preparation of a Prospectus Supplement dated March 1, 2013 (the "Prospectus Supplement") and the Prospectus dated May 17, 2010 (the "Prospectus"), forming part of the Registration Statement on Form S-3, File No. 333-158705 (the "Registration Statement"). All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Registration Statement.

In connection therewith, we prepared the discussion set forth under the caption "Material U.S. Federal Income Tax Considerations" in the Registration Statement (the "Discussion"). All statements of legal conclusions contained in the Discussion, unless otherwise noted, are our opinion with respect to the matters set forth therein as of the date of the Registration Statement in respect of the discussion set forth under the caption "Material U.S. Federal Income Tax Considerations," qualified by the limitations contained in the Discussion. In addition, we are of the opinion that the Discussion with respect to those matters to which no legal conclusions are provided are accurate discussions of such U.S. federal income tax matters (except for the representations and statements of fact by the Partnership and its general partner, included in the Discussion, as to which we express no opinion).

Our opinion is expressed as of the date hereof and is based on provisions of the Internal Revenue Code of 1986, as amended, Treasury regulations promulgated thereunder, published pronouncements of the Internal Revenue Service, and case law, in each case as in effect as of the date hereof, any of which may be changed at any time with retroactive effect. Any change in applicable laws or facts or in circumstances surrounding the offering may affect the validity of our opinion. We assume no responsibility to inform you of any change or inaccuracy that may occur or may come to our attention. Further, our opinion is not binding on the Internal Revenue Service or a court. There can be no assurance that the Internal Revenue Service will not take contrary positions or that a court would agree with our opinion if litigated.

Proskauer

We consent to the filing of this opinion as Exhibit 8.1 of the Registration Statement and to the reference to our firm under the headings "Material U.S. Federal Income Tax Considerations" and "Legal Matters" in the Registration Statement. By giving these consents, we do not admit that we are experts within the meaning of Section 7 or Section 11 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission issued thereunder.

Very truly yours,

/s/ Proskauer Rose LLP

For Release: February 28, 2013

ICAHN ENTERPRISES ANNOUNCES COMMENCEMENT OF DEPOSITARY UNIT OFFERING

(New York, New York, February 28, 2013) – Icahn Enterprises L.P. ("Icahn Enterprises") (NASDAQ: IEP) today announced a registered public offering of depositary units representing limited partner interests in Icahn Enterprises. Icahn Enterprises intends to grant the underwriters an option for 30 days to purchase additional depositary units. The proceeds from the offering will be used for general corporate purposes.

Jefferies & Company, Inc. is serving as sole book-running manager.

The offering is being made pursuant to Icahn Enterprises' effective shelf registration statement. The offering will be made only by means of a prospectus supplement and the accompanying prospectus, copies of which may be obtained from Jefferies & Company, Inc. at 520 Madison Avenue, 12th Floor, New York, NY, 10022, Attention: Equity Syndicate Prospectus Department, by calling (877) 547-6340 or by emailing Prospectus_Department@Jefferies.com.

A registration statement relating to these securities has been filed with and declared effective by the Securities and Exchange Commission. This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Icahn Enterprises L.P.

Icahn Enterprises L.P. (NASDAQ: IEP), a master limited partnership, is a diversified holding company engaged in nine primary business segments: Investment, Automotive, Energy, Gaming, Railcar, Food Packaging, Metals, Real Estate and Home Fashion.

Investor Contact:

SungHwan Cho
Chief Financial Officer
(212) 702-4300

For Release: February 28, 2013

ICAHN ENTERPRISES ANNOUNCES PRICING OF DEPOSITARY UNIT OFFERING

(New York, New York, February 28, 2013) – Icahn Enterprises L.P. ("Icahn Enterprises") (NASDAQ: IEP) today announced that its registered public offering of 3,174,604 shares of depositary units representing limited partner interests in Icahn Enterprises, has been priced at $63.00 per depositary unit. Icahn Enterprises has also granted the underwriters an option for 30 days to purchase up to an additional 476,191 depositary units. The proceeds from the offering will be used for general corporate purposes.

Jefferies & Company, Inc. is serving as sole book-running manager.

The offering is being made pursuant to Icahn Enterprises' effective shelf registration statement. The offering is being made only by means of a prospectus supplement and the accompanying prospectus, copies of which may be obtained from Jefferies & Company, Inc. at 520 Madison Avenue, 12th Floor, New York, NY, 10022, Attention: Equity Syndicate Prospectus Department, by calling (877) 547-6340 or by emailing Prospectus_Department@Jefferies.com.

A registration statement relating to these securities has been filed with and declared effective by the Securities and Exchange Commission. This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Icahn Enterprises L.P.

Icahn Enterprises L.P. (NASDAQ: IEP), a master limited partnership, is a diversified holding company engaged in nine primary business segments: Investment, Automotive, Energy, Gaming, Railcar, Food Packaging, Metals, Real Estate and Home Fashion.

Investor Contact:

SungHwan Cho
Chief Financial Officer
(212) 702-4300

Icahn Enterprises L.P.

Investor Presentation

February 2013

Safe Harbor Statement

Forward-Looking Statements and Non-GAAP Financial Measures

This presentation includes "forward-looking statements" which include statements concerning our plans, objectives, goals, strategies, future events, future sales or performance, business trends, capital expenditures, financing needs, plans or intentions relating to anticipated future transactions and the structure and timing of such transactions, including the nature of any equity, cash, or other consideration you will receive as a result of your decision to participate in such transaction and other information that is not historical information. When used in this presentation, the words "if," "may," "would," "estimates," "expects," "anticipates," "projects," "plans," "intends," "believes," "forecasts" and variations of such words or similar expressions are intended to identify forward-looking statements. All forward-looking statements are based upon our current expectations and various assumptions. Our expectations, beliefs and projections are expressed in good faith and we believe that there is a reasonable basis for them. However, there can be no assurance that these expectations, beliefs and projections will result or be achieved.

There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in this presentation. These risks and uncertainties are described in the Preliminary Prospectus Supplement, including under "Risk Factors." There may be other factors not presently known to us or which we currently consider to be immaterial that may cause our actual results to differ materially from the forward-looking statements.

You should refer to the summary financial information presented under the caption, "—Summary Consolidated Financial and Other Data" in the Preliminary Prospectus Supplement before making any decision to purchase the offered depositary units.

All forward looking statements attributable to us or persons acting on our behalf apply only as of the date of this presentation and are expressly qualified in their entirety by the cautionary statements included in this presentation and in the Preliminary Prospectus Supplement. Except to the extent required by law, we undertake no obligation to update or revise forward-looking statements to reflect events or circumstances after the date such statements are made or to reflect the occurrence of unanticipated events.

This presentation includes certain non-GAAP financial measures.

Investment Highlights

- Net asset value per unit: $67.98 *(see page 36 for a more detailed discussion)*

- Proven Track Record of Delivering Superior Returns
  - IEP stock price performance since January 2000
    - Total return of 1,003%(1)
      - S&P 500, Dow Jones Industrial and Russell 2000 indices increased approximately 32%, 68% and 115%, respectively(1)
    - Equates to an annualized return of 20% to purchaser of stock on January 1, 2000 who sold on February 27, 2013(1)
      - S&P 500, Dow Jones Industrial and Russell 2000 indices generated annualized returns of approximately 2%, 4% and 6%, respectively(1)
  - Icahn Capital funds performance since November 2004(2)
    - Gross return of 198%
    - Annualized rate of return of 14%
    - Returns of 33%, 15%, 35% and 20%(3) in 2009, 2010, 2011 and 2012, respectively
    - 2013 year-to-date gross return of 9%

- Mr. Icahn believes that he has never seen a time for activism that is better than today
  - Corporate balance sheets are carrying excess cash, credit markets are wide open and organic growth opportunities are limited
  - Activism is the catalyst needed to drive M&A and consolidation activity, which should unlock value and drive investor returns

(1) Source: Bloomberg. Includes reinvestment of distributions. Based on the current share price as of February 27, 2013.
(2) Returns are as of February 27, 2013. See pages 10 and 17 for a more detailed discussion.
(3) Return assumes that IEP's holdings in CVR Energy remained in the Investment Funds for the entire period. IEP obtained a majority stake in CVR Energy in May 2012. Investment Funds returns were ~6.6% when excluding returns on CVR Energy after it became a consolidated entity.

The Icahn Strategy

Across all of our businesses, our success is based on a simple formula: we seek to find undervalued companies in the Graham & Dodd tradition. However, while the typical Graham & Dodd value investor purchases undervalued securities and waits for results, we often become actively involved in the companies we target. That activity may involve a broad range of approaches, from influencing the management of a target to take steps to improve shareholder value to acquiring a controlling interest or outright ownership of the target company in order to implement changes that we believe are required to improve its business, and then operating and expanding that business. This activism has brought about very strong returns over the years.

Today, we are a diversified holding company owning subsidiaries engaged in the following operating businesses: Investment, Automotive, Energy, Gaming, Railcar, Food Packaging, Metals, Real Estate and Home Fashion. Through our Investment segment, we have significant positions in various investments which include Netflix (NFLX), Chesapeake Energy (CHK), Hain Celestial Group (HAIN), Forest Laboratories (FRX) and Transocean Ltd. (RIG).[1]

Our operating businesses often started out as investment positions in debt or equity securities, held either directly by Icahn Enterprises or Mr. Icahn. Those positions ultimately resulted in control or complete ownership of the target company. Most recently, we acquired a controlling interest in CVR Energy, which started out as a position in our Investment segment and is now an operating subsidiary that comprises our Energy segment. As of February 27, 2013, based on the trading price of CVR stock and distribution since we acquired control, we have a gain of approximately $2 billion on our purchase of CVR. The recent acquisition of control of CVR Energy, like our other operating subsidiaries, reflects our opportunistic approach to value creation, through which returns may be obtained by, among other things, promoting change through minority positions at targeted companies in our Investment segment or by acquiring control of those target companies that we believed we could run more profitably ourselves.

In 2000, we began to expand our business beyond our traditional real estate activities, and to fully embrace our activist strategy. On January 1, 2000, our depositary units were selling for $7.625 per depositary unit. On February 27, 2013, our depositary units closed $72.25 per unit – a 1,003% increase, which translates to an annualized return of 20% for those who owned the units through that period (including reinvestment of distributions into additional depositary units and taking into account in-kind distributions of depositary units). Comparatively, the S&P 500, Dow Jones Industrial and Russell 2000 indices increased approximately 32%, 68% and 115%, respectively, over the same period, which translates to an annualized return of approximately 2%, 4% and 6%, respectively (including reinvestment of distributions into those indices).

During the next several years, while interest rates are low, we see a favorable opportunity to follow an activist strategy that centers on the purchase of target stock and the subsequent removal of any barriers that might interfere with a friendly purchase offer from a strong buyer. Alternatively, in appropriate circumstances, we or our subsidiaries may become the buyer of target companies, adding them to our portfolio of operating subsidiaries, thereby expanding our operations through such opportunistic acquisitions.

We believe that the companies that we target for our activist activities are undervalued for many reasons, often including inept management. Unfortunately for the individual investor, in particular, and the economy, in general, mediocre management teams are often unaccountable and very difficult to remove. There are too many costly roadblocks.

(1) See page 17 for a more detailed discussion.

The Icahn Strategy (continued)

Unlike the individual investor, we have the wherewithal to purchase companies that we feel we can run more efficiently than incumbent management. In addition, through our Investment segment, we are in a position to pursue our activist strategy by purchasing stock or debt positions and trying to promulgate change through a variety of activist approaches, ranging from speaking and negotiating with the board and CEO to proxy fights to tender offers and to taking control. We work diligently to enhance value for all shareholders and we believe that the best way to do this is to make underperforming management teams and boards accountable or to replace them.

The Chairman of the Board of our general partner, Carl C. Icahn, has been an activist investor since 1980. Mr. Icahn believes that he has never seen a time for activism that is better than today. Many major companies have substantial amounts of cash. We believe that they are hoarding cash, rather than spending it, because they do not believe investments in their business will translate to earnings.

We believe that one of the best ways for many cash-rich companies to achieve increased earnings is to use their large amounts of excess cash, together with advantageous borrowing opportunities, to purchase other companies in their industries and take advantage of the meaningful synergies that could result. In our opinion, the CEOs and Boards of Directors of undervalued companies that would be acquisition targets are the major road blocks to this logical use of assets to increase value, because we believe those CEOs and Boards are not willing to give up their power and perquisites, even if they have done a poor job in administering the companies they have been running. In addition, acquirers are often unwilling to undertake the arduous task of launching a hostile campaign. This is precisely the situation in which a strong activist catalyst is necessary.

We believe that the activist catalyst adds value because, for companies with strong balance sheets, acquisition of their weaker industry rivals is often extremely compelling financially. We further believe that there are many transactions that make economic sense, even at a large premium over market. Acquirers can use their excess cash, that is earning a very low return, and/or borrow at the advantageous interest rates now available, to acquire a target company. In either case, an acquirer can add the target company's earnings and the income from synergies to the acquirer's bottom line, at relatively low cost. But for these potential acquirers to act, the target company must be willing to at least entertain an offer. We believe that often the activist can step in and remove the obstacles that a target may seek to use to prevent an acquisition.

It is our belief that our strategy will continue to produce strong results in 2013 and into the future, and that belief is reflected in the action of the Board of Directors of our general partner, announced on February 11, 2013, to modify our distribution policy to increase our annual distribution to $4.00 per unit. We believe that the strong cash flow and asset coverage from our operating subsidiaries will allow us to maintain a strong balance sheet and ample liquidity.

In our view Icahn Enterprises is in a virtuous cycle. By raising our distribution to our limited partners, and with the results we hope to achieve in 2013, we believe that our depositary units will give us another powerful activist tool, allowing us both to use our depositary units as currency for tender offers and acquisitions (both hostile and friendly) where appropriate, and to increase our fire power by raising additional cash through depositary unit sales, including this offering. All of these factors will, in our opinion, contribute to making our activism even more efficacious, which we expect to enhance our results and stock value and hopefully, the virtuous cycle will continue for many years.

Management Participants

Daniel Ninivaggi
President & Chief Executive Officer

- President and Chief Executive Officer of Icahn Enterprises G.P Inc., the Company's general partner and Icahn Enterprises L.P.
- Previously served in a variety of executive positions at Lear Corporation, including most recently as Executive Vice President and Chief Administrative Officer
- Received BA in History from Columbia University, MBA from the University of Chicago Graduate School of Business and J.D. from Stanford Law School

SungHwan Cho
Chief Financial Officer

- Chief Financial Officer of Icahn Enterprises G.P. and Icahn Enterprises L.P
- Former Senior Vice President and Portfolio Company Associate at Icahn Enterprises L.P.
- Received B.S. in Computer Science from Stanford University and MBA from New York University

Keith Cozza
Executive Vice President

- Executive Vice President of Icahn Enterprises G.P. and Chief Operating Officer of Icahn Capital LP
- Chief Financial Officer of Icahn Associates Holding LLC
- Received B.S. in Accounting from University of Dayton

Business Strengths

ICAHN ENTERPRISES L.P.

Ability to Maximize Shareholder Value Through Proven Activist Strategy

Significant Experience Optimizing Business Strategy and Capital Structure

Diversified Subsidiary Companies with Significant Inherent Value

Deep Team Led by Carl Icahn

Proven Track Record of Delivering Superior Returns

- IEP stock price performance since January 2000[1]
  - Total return of **1,003%**
  - Annualized rate of return of **20%**
- Icahn Capital funds performance since November 2004[2]
  - Gross return of **198%**
  - Annualized rate of return of **14%**
  - 2013 year-to-date gross return of **9%**

(1) Source: Bloomberg. Includes reinvestment of distributions. Based on the current share price as of February 27, 2013.
(2) Returns are as of February 27, 2013.

Company Overview

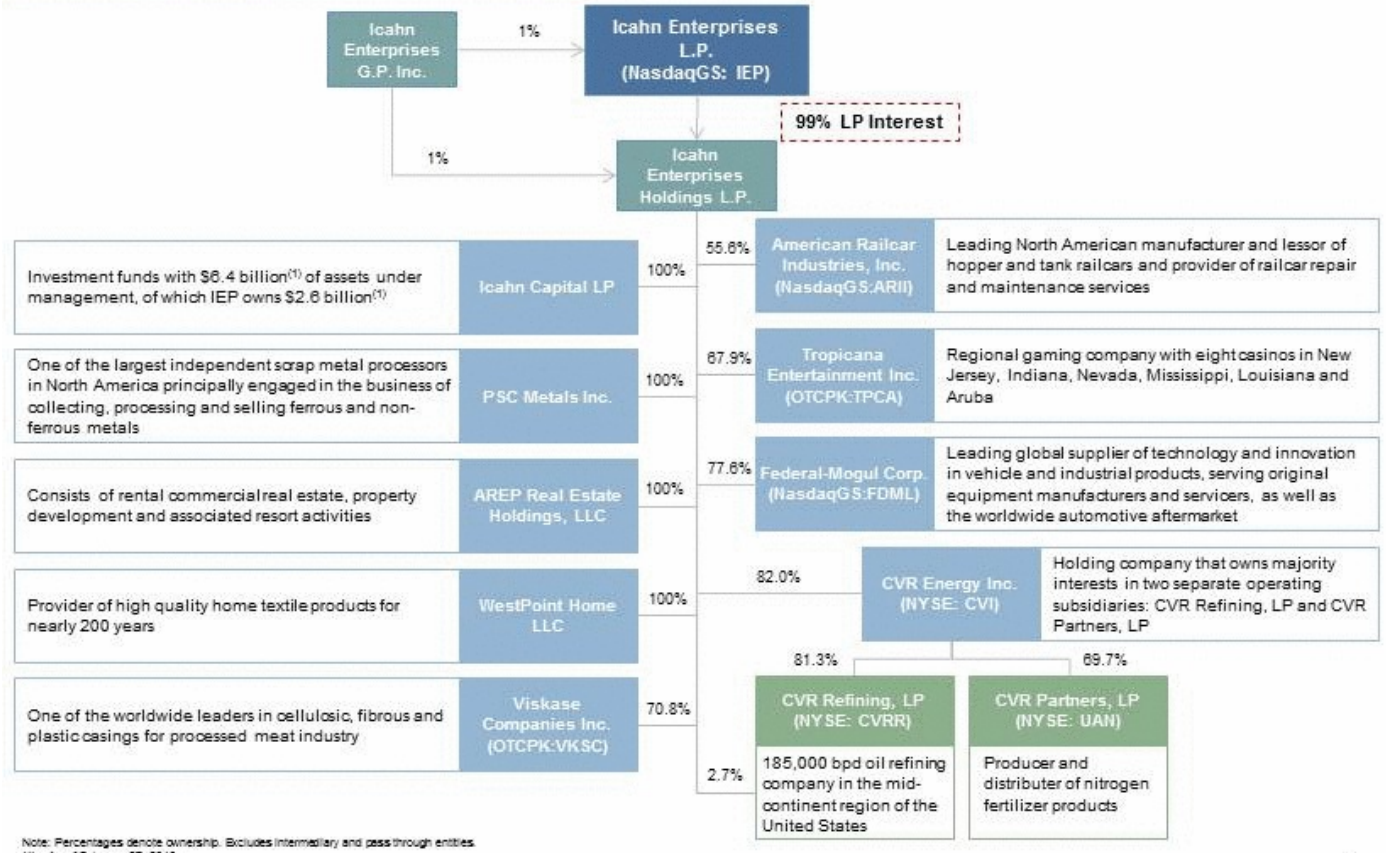
Overview of Icahn Enterprises

- Icahn Enterprises, L.P. ("IEP" or the "Company") is a diversified holding company with operating segments in Investment, Automotive, Energy, Gaming, Railcar, Food Packaging, Metals, Real Estate and Home Fashion
  - IEP stock has increased 1,003% from January 1, 2000, representing an annualized return of 20%(1)
- IEP is a permanent capital vehicle that is majority owned and controlled by Carl Icahn
  - Over the last several years, Carl Icahn has contributed most of his businesses to and executed transactions primarily through IEP
  - As of December 31, 2012, affiliates of Carl Icahn owned approximately 93.2% of IEP's outstanding depositary units
- Announced an increase in annual distributions to $4.00 per share
  - Payable in either cash or additional depositary units, at the election of each depositary unit holder
  - Represents a substantial increase from the previous annual distribution of $1.40, comprised of $0.40 in cash and $1.00 in depositary units

($ millions)	Pro Forma As of and for the LTM Period Ended September 30, 2012							
	Assets		Revenue		Adjusted EBITDA		Adj. EBITDA Attrib. to IEP	
Segment	Total	(% of Total)	Total	(% of Total)	Total	(% of Total)	Total	(% of Total)
Investment Management(2)	$6,671(3)	27.4%	$939	4.9%	$906	30.0%	$422	20.8%
Automotive	7,253	29.8%	6,747	35.5%	576	19.1%	441	21.7%
Energy(4)	5,717	23.5%	8,200	43.1%	1,267	42.0%	999	49.1%
Metals	477	2.0%	1,129	5.9%	(14)	(0.5%)	(14)	(0.7%)
Railcar	683	2.8%	683	3.6%	123	4.1%	72	3.5%
Gaming	860	3.5%	635	3.3%	87	2.9%	54	2.7%
Food Packaging	342	1.4%	336	1.8%	46	1.5%	34	1.7%
Home Fashion	301	1.2%	238	1.3%	(18)	(0.6%)	(17)	(0.8%)
Real Estate	840	3.5%	89	0.5%	49	1.6%	49	2.4%
Holding Company	1,188	4.9%	22	0.1%	(7)	(0.2%)	(7)	(0.3%)
Total	**$24,332**	**100.0%**	**$19,018**	**100.0%**	**$3,015**	**100.0%**	**$2,033**	**100.0%**

(1) Source: Bloomberg. Includes reinvestment of distributions. Based on the current share price as of February 27, 2013.
(2) Pro forma to net out Investment Management interest in CVR Energy prior to consolidation.
(3) Investment segment had total book value of equity of $5,819 million as of September 30, 2012.
(4) Pro forma giving effect to the CVR Energy acquisition as if it had occurred at the beginning of the period.

Summary Corporate Organizational Chart

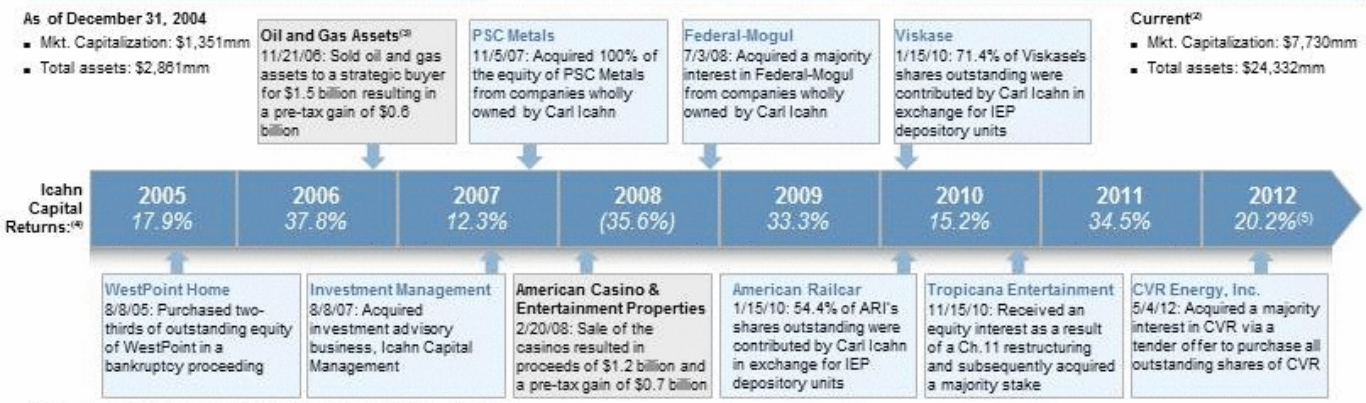


Note: Percentages denote ownership. Excludes intermediary and pass through entities.
(1) As of February 27, 2013.

Evolution of Icahn Enterprises

- IEP began as American Real Estate Partners, which was founded in 1987, and has grown its diversified portfolio to nine operating segments and over $24 billion of assets
- Investment record is based on a long-term investment horizon that enhances business value and facilitates a profitable exit strategy
  - In 2006, IEP sold its oil and gas assets for $1.5 billion, resulting in a net pre-tax gain of $0.6 billion
  - In 2008, IEP sold its investment in American Casino & Entertainment Properties LLC for $1.2 billion, resulting in a pre-tax gain of $0.7 billion
- Acquired partnership interest in Icahn Capital Management L.P. in 2007
  - IEP and certain of Mr. Icahn's wholly owned affiliates are the sole investors in the Investment Funds(1)
- Also has grown the business through organic investment and through a series of bolt-on acquisitions

Timeline of Recent Acquisitions and Exits



(1) "Investment Funds" refer to Icahn Capital's Onshore Fund and the Offshore Master Funds.
(2) Market capitalization is as of February 27, 2013. Balance sheet data is as of September 30, 2012.
(3) Oil and gas assets included National Energy Group, Inc., Trans Texas Gas Corporation and Peneco, Inc.
(4) Percentages represents weighted-average composite of the average gross returns, net of expenses for the Investment Funds.
(5) Return assumes that IEP's holdings in CVR Energy remained in the Investment Funds for the entire period. IEP obtained a majority stake in CVR Energy in May 2012. Investment Funds returns were ~6.6% when excluding returns on CVR Energy after it became a consolidated entity.

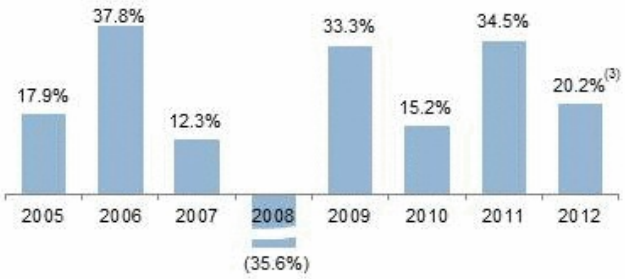
Proven Track Record of Delivering Superior Returns

- In 2000, IEP began to expand its business beyond its traditional real estate activities to fully embrace its activist strategy
  - IEP stock has increased 1,003% from January 1, 2000, representing an annualized return of 20%[1]
- Since inception in November 2004, the Investment Funds' gross return is 198%, representing an annualized rate of return of 14% as of February 27, 2013
  - Year-to-date returns of 9% as of February 27, 2013
- Long-term investment time horizon enables IEP to maximize investment returns
  - Permanent capital supports investment horizon
  - Ability to capitalize on market dislocations
  - Remain steadfast through short-term price volatility
  - Focus on building value over time as targets grow and / or experiences turnaround of business performance

IEP Has Performed Favorably Relative to Peers

Time Period	Trailing Returns[1]				
	IEP	Berkshire	Leucadia	Loews	S&P 500
1 Year	81.6%	26.2%	(4.4%)	10.3%	13.4%
3 Years	57.2%	26.8%	19.4%	20.2%	46.3%
5 Years	(18.5%)	8.0%	(40.4%)	1.6%	22.9%
7 Years	95.2%	73.9%	6.6%	46.1%	36.1%

Historical Gross Investment Funds Returns[2]



(1) Source: Bloomberg. Includes reinvestment of distributions. Based on the current share price as of February 27, 2013.
(2) Gross returns represent a weighted-average composite of the average gross returns, net of expenses for the Investment Funds.
(3) Return assumes that IEP's holdings in CVR Energy remained in the Investment Funds for the entire period. IEP obtained a majority stake in CVR Energy in May 2012. Investment Funds returns were ~6.6% when excluding returns on CVR Energy after it became a consolidated entity.

Ability to Maximize Shareholder Value Through Proven Activist Strategy

- IEP seeks undervalued companies and often becomes "actively" involved in the targeted companies

Putting Activism into Action

- Activist strategy requires significant capital, rapid execution and willingness to take control of companies
- Implement changes required to improve businesses

- IEP is a single, comprehensive investment platform
  - Corporate structure provides IEP the optionality to invest in any security, in any industry and during any cycle over a longer term time horizon
- Mr. Icahn and Icahn Capital have a long and successful track record of generating significant returns employing the activist strategy
  - IEP's subsidiaries often started out as investment positions in debt or equity either directly by IEP or Mr. Icahn
- Creating liquidity in IEP's stock provides additional financial flexibility, enabling IEP to more effectively execute its investment strategy

Significant Experience Optimizing Business Strategy and Capital Structure

- IEP's management team possesses substantial strategic and financial expertise
  - Maintains deep knowledge of capital markets, bankruptcy laws, mergers and acquisitions and transaction processes
- Seeks to help setup the strategy and optimize capital allocation for targeted companies
  - Not seeking to get involved in day-to-day operations
- IEP will make necessary investments to ensure subsidiary companies can compete effectively

Select Examples of Strategic and Financial Initiatives

	FEDERAL MOGUL	CVR Energy
Situation Overview	▪ Historically, two businesses had a natural synergy – Aftermarket benefitted from OEM pedigree and scale ▪ Review of business identified numerous dis-synergies by having both under one business – Different customers, methods of distribution, cost structures, engineering and R&D, and capital requirements	▪ Structured as a C-Corporation – Investors seeking more favorable alternative structures ▪ Review of business identifies opportunity for significant cash flow generation – High quality refiner in underserved market – Benefits from increasing North American oil production – Supported investment in Wynnewood refinery and UAN plant expansion ▪ Strong investor appetite for yield oriented investments
Strategic / Financial Initiative	▪ Adjust business model to separate OEM Powertrain and Vehicle Component Systems into two separate segments	▪ Contributed assets to a separate MLP and subsequently launched CVR refining IPO
Result	▪ Separation will improve management focus and maximize value of both businesses	▪ CVR Energy stock up 104%, including dividend, from tender offer price of $30.00[1]

(1) Based on CVR Energy's current stock price as of February 27, 2013.

Diversified Subsidiary Companies with Significant Inherent Value

- IEP's subsidiary companies possess key competitive strengths and / or leading market positions
- IEP seeks to create incremental value by investing in organic growth and targeting businesses that offer consolidation opportunities
  - Capitalize on attractive interest rate environment to pursue acquisitions and recognize meaningful synergies

CVR Energy

Strategically located mid-continent petroleum refiner and nitrogen fertilizer producer generating record profitability

ARI

Leading, vertically integrated manufacturer of railcars with potential to participate in industry consolidation

TROPICANA ENTERTAINMENT

Geographically diverse, regional properties in major gaming markets with **significant consolidation opportunities**

FEDERAL MOGUL

Global market share leader in each of its principal product categories with a long history of quality and strong brand names

VISKASE

Leading global market position in non-edible meat casings poised to capture further growth in emerging markets

PSC METALS, INC.

Established regional footprint **positioned to actively participate in consolidation** of the highly fragmented scrap metal market

WESTPOINT HOME

200 year heritage with some of the **best known brands** in home fashion; consolidation likely in fragmented sector

AREP Real Estate Holdings, LLC

Long-term real estate investment horizon with **strong, steady cash flows**

The Company's diversification across multiple industries and geographies provides a natural hedge against cyclical and general economic swings

Deep Team Led by Carl Icahn

- Led by Carl Icahn
  - Substantial investing history provides IEP with unique network of relationships and access to Wall Street
- Team consists of nearly 20 professionals with diverse backgrounds
  - Well-rounded team with professionals focusing on different areas such as equity, distressed debt and credit

Name	Title	Years at Icahn	Years of Industry Experience
Vincent J. Intrieri	Senior Managing Director, Icahn Capital	15	29
Samuel Merksamer	Managing Director, Icahn Capital	5	10
Brett Icahn	Portfolio Manager, Sargon Portfolio	11	11
David Schechter	Portfolio Manager, Sargon Portfolio	9	16
Keith Cozza	Chief Operating Officer, Icahn Capital	9	12
Keith Schaitkin	General Counsel, Icahn Enterprises LP	12	33

Overview of Operating Segments

Segment: Investment Management

Company Description

- IEP invests its proprietary capital through various private investment funds (the "Investment Funds")
  - IEP and wholly owned affiliates of Carl Icahn are the sole investors in the Funds
  - The Funds returned all capital to third-party investors during fiscal 2011
- Fair value of IEP's interest in the Funds was approximately $2.6 billion as of February 27, 2013

Historical Segment Financial Summary

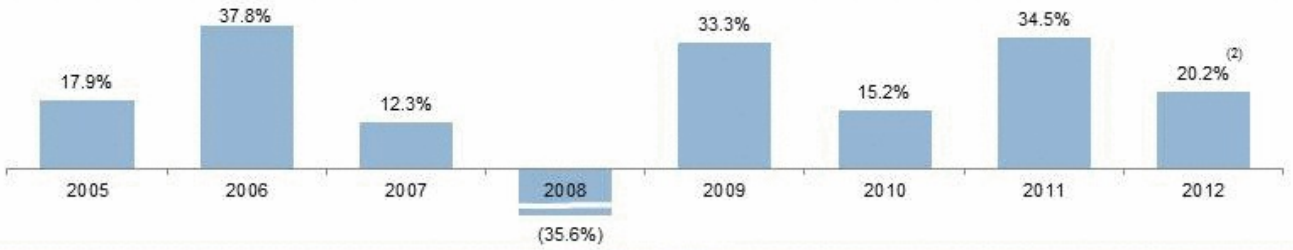
Investment Segment	FYE December 31,			LTM
($ millions)	2009	2010	2011	9/30/12
Select Income Statement Data:				
Total revenues	$1,502	$865	$1,882	$939
Adjusted EBITDA	1,453	823	1,845	906
Net income	1,448	818	1,830	900
Adjusted EBITDA attrib. to IEP	$469	$342	$876	$422
Net income attrib. to IEP	469	340	868	418
Select Balance Sheet Data:				
Total equity	$5,673	$6,134	$6,668	$5,819
Equity attributable to IEP	1,954	2,476	3,282	2,349

Highlights and Recent Developments

- Since inception in November 2004, the Investment Funds' gross return is 198%, representing an annualized rate of return of 14% as of February 27, 2013
  - Year-to-date returns of 9% as of February 27, 2013
- Long history of investing in public equity and debt securities and pursuing activist agenda
- Employs an activist strategy which seeks to unlock hidden value through various tactics
  - Financial / balance sheet restructurings (e.g. CIT Group)
  - Operational turnarounds (e.g. Motorola)
  - Strategic initiatives (e.g. Amylin, Genzyme, Motorola)
  - Corporate governance changes (e.g. Chesapeake)
- Core positions typically require significant long-term capital (>$500 million) and rapid execution
  - In many cases, activist strategy can best be executed by taking control of target or having ability and willingness to take control
- Recent notable investment wins:
  - Amylin Pharmaceuticals, Biogen, CVR Energy, El Paso, Genzyme, Hain Celestial, MGM Studios, Motorola Mobility, Motorola Solutions, Netflix

Icahn Capital

Historical Gross Returns[1]



Significant Holdings

As of February 15, 2013[3]			As of December 31, 2011[3]			As of December 31, 2010[3]		
Company	Mkt. Value ($mm)[4]	% Ownership[5]	Company	Mkt. Value ($mm)[4]	% Ownership[5]	Company	Mkt. Value ($mm)[4]	% Ownership[5]
Chesapeake	$1,195	9.0%	elpaso	$1,920	9.4%	MOTOROLA	$2,431	11.4%
Transocean[6]	$1,134	5.6%	MOTOROLA SOLUTIONS	$1,773	11.0%	biogen idec	$1,078	6.7%
Forest Laboratories, Inc.	$1,104	11.5%	MOTOROLA MOBILITY	$1,171	10.0%	Chesapeake[7]	$1,073	5.8%
NETFLIX	$1,051	9.9%	Forest Laboratories, Inc.	$798	9.9%	genzyme	$933	5.0%
THE HAIN CELESTIAL GROUP	$432	15.7%	NAVISTAR	$275	10.3%	LIONSGATE	$291	32.7%

(1) Gross returns represent a weighted-average composite of the average gross returns, net of expenses for the Investment Funds.
(2) Return assumes that IEP's holdings in CVR Energy remained in the Investment Funds for the entire period. IEP obtained a majority stake in CVR Energy in May 2012. Investment Funds returns were ~6.6% when excluding returns on CVR Energy after it became a consolidated entity.
(3) Aggregate ownership held directly by IEP, as well as Carl Icahn and his affiliates. Based on most recent 13-F Holdings Reports available as of specified date.
(4) Based on closing share price as of specified date.
(5) Total shares owned as a percentage of common shares issued and outstanding.
(6) Includes additional shares acquired from February 1, 2013 through February 15, 2013.
(7) Includes investment in convertible preferred, which is treated as if converted.

Unlocking Value Through Activism

Genzyme

- 2/22/10: Icahn Capital announces intention to seek four board seats, begins proxy battle
- 3/24/10: FDA announces fines and increased inspections, Genzyme declines 13% over next two days
- **6/9/10: Icahn Capital reaches agreement to end proxy fight and designates two board representatives**
- 8/29/10: Sanofi offers Genzyme $69 per share (all cash); Genzyme rejects offer
  - 10/4/10: Sanofi initiates hostile takeover with tender offer at $69 with expiration of 12/10/10
    - 12/13/10: Tender offer is extended as fewer than 1% of shareholders participate
- **2/16/11: Sanofi agrees to acquire Genzyme for $74 per share in cash and contingent value rights for up to $14 per share based on production levels of three drugs**

Motorola

- 1/30/07: Icahn Capital discloses 1.4% stake and pushes for board seat
- 11/30/07: Board of directors replaces CEO Ed Zander following disappointing Q3 2007 results
- 2/06/08: Icahn discloses 5% position in 13-D filing, and announces nomination of 4 directors
  - **Icahn Capital urges Motorola to split into two segments**
  - Market views handset segment (Motorola Mobility) as a failing business
- **3/26/08: Motorola commences process to separate into two companies**
- 4/7/08: Settlement reached with Motorola allowing Icahn to appoint two directors
- 1/4/11: Motorola Mobility completes spin off
- 8/15/11: Google announces acquisition of Motorola Mobility for $40.00 per share
- 2/26/12: Motorola Solutions repurchases $1.2bn in stock from Icahn and initiates $3bn repurchase program

CVR Energy

- 1/13/12: Icahn Capital initiates activist strategy with 14.54% stake, stating shares are undervalued and seeking discussions with management
- 2/16/12: Announced intention to nominate full state of directors and commence a tender offer for $30.00 per share and a contingent value right
- 4/19/12: After resisting Icahn, CVR Energy ("CVI") enters into a settlement to remove poison pill upon tender of over 50% of shares, including shares already held by Icahn Capital
- 5/4/12: IEP gains majority control; builds 82% ownership via subsequent purchases through 5/29/12
- 1/16/13: CVR Refining completes IPO
- 1/24/13: CVI announces $5.50 special dividend and $3.00 annual dividend
- **2/27/13: CVI trades at $55.70, a 104% increase, including dividend, from tender offer price**

Segment: Energy

Company Description

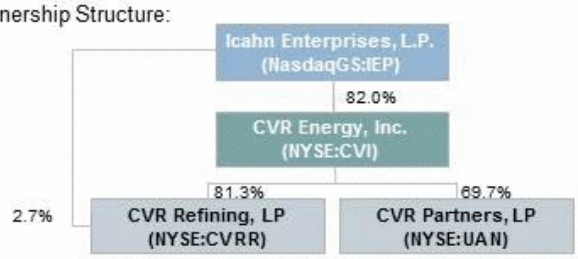
- CVR Energy, Inc. (NYSE:CVI) operates as a holding company that owns majority interests in two separate operating subsidiaries: CVR Refining, LP (NYSE:CVRR) and CVR Partners, LP (NYSE:UAN)
  - CVR Refining is an independent petroleum refiner and marketer of high-value transportation fuels in the mid-continent of the United States
  - CVR Partners is a leading nitrogen fertilizer producer in the heart of the Corn Belt

Historical Segment Financial Summary

Energy Segment ($ millions)	PF FYE 12/31/11[2]	PF LTM 9/30/12[2]
Select Income Statement Data:		
Total revenues	$7,714	$8,200
Adjusted EBITDA	991	1,267
Net income	479	460
Attributable to Icahn Enterprises		
Adjusted EBITDA attrib. to IEP	$787	$999
Net income attrib. to IEP	375	342
Select Balance Sheet Data:		
Total assets		$6,717
Equity attributable to IEP		2,412

Highlights and Recent Developments

- CVR Refining IPO completed on January 16, 2013
  - CVR Refining forecasted 2013E Adjusted EBITDA of $901 million
    - Assumed NYMEX 2-1-1 crack spread strip of $27.50/bbl (current NYMEX 2-1-1 crack spread strip is $29.19/bbl)
  - 40% of 2013 production hedged at $26 crack spread
  - Units are up 18.1%[1] from IPO date
- Crude supply advantages supported by increasing North American crude oil production, decreasing North Sea production, transportation bottlenecks and geopolitical concerns
  - Strategic location allows CVR to benefit from an average realized discount to West Texas Intermediate on purchased crude
- CVR Partners' expansion of UAN capacity expected to be completed in March 2013
  - Profitability outlook is strong due to growing demand for corn and current low stocks
- CVR Energy announced a $5.50 per unit special dividend and adopted a $3.00 per unit annual dividend policy
  - CVR Energy is forecasting $700 million of cash flow in 2013
- Ownership Structure:



(1) Based on IPO price of $25.00 and a current share price of $29.52 as of February 27, 2013.
(2) Pro forma giving effect to both IEP's acquisition of CVR Energy and CVR Energy's acquisition of Gary-Williams Energy Corporation as if they had occurred on January 1, 2011.

CVR Refining, LP (NYSE:CVRR)

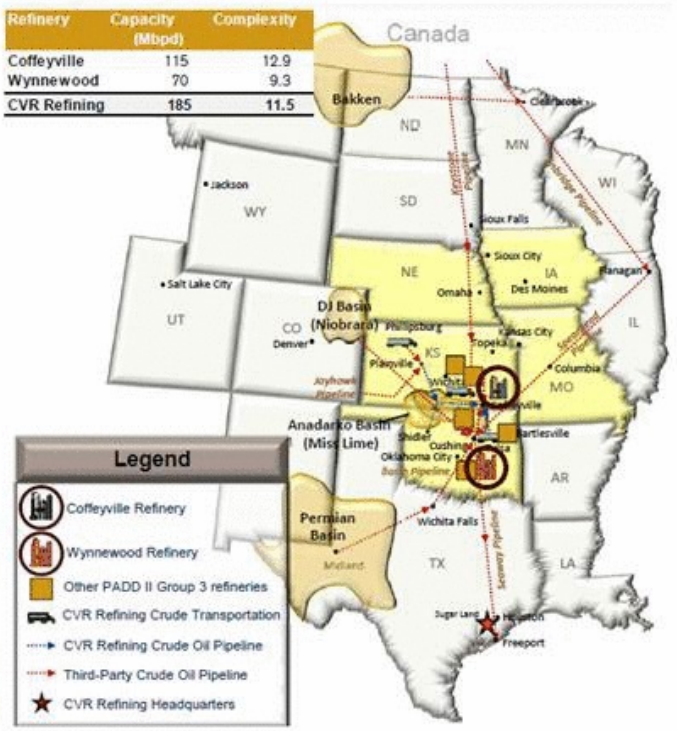
CVR Refining, LP (NYSE:CVRR)

- Two PADD II Group 3 refineries with combined capacity of 185,000 barrels per day
- Strategic location and logistics assets provide access to price advantaged mid-continent, Bakken and Canadian crude oils
  - 100% of processed crude is priced by reference to WTI
    - WTI currently(1) trading at $19.11 discount to Brent
    - EIA estimates 2013E Brent-WTI differential of $15.37(2)
  - ~50,000 bpd crude gathering system, 350+ miles of pipeline, over 125 owned crude transports, a network of strategically located crude oil gathering tank farms and ~6.0 million bbls of owned and leased crude oil storage capacity
  - Average realized discount to WTI on purchased crudes of $3.52/bbl over 2007 – Q3 2012

Key Operational Data:(3)

Strategically Located Refineries and Supporting Logistics Assets

Refinery	Capacity (Mbpd)	Complexity
Coffeyville	115	12.9
Wynnewood	70	9.3
CVR Refining	185	11.5



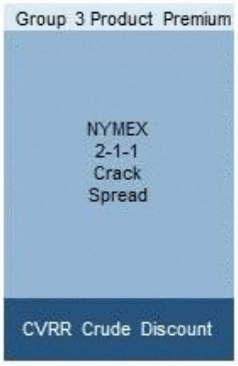
(1) Bloomberg data as of February 27, 2013.
(2) As per the EIA's Short-term Energy Outlook dated December 11, 2012.
(3) Data for nine months ended September 30, 2012.
(4) Other includes pet coke, asphalt, natural gas liquids ("NGLs"), slurry, sulfur, gas oil and specialty products such as propylene and solvents, excludes internally produced fuel.

How CVR Refining Makes Money

- CVR Refining makes money by buying crude oil and selling refined products (primarily gasoline and diesel)
- The crack spread for mid-continent suppliers includes the Brent-WTI differential
- The Company enjoys some advantages that enhance this spread
  - Has access to and can process price-advantaged mid-continent local and Canadian crude oils
  - Markets its products in a supply-constrained products market with transportation and crude cost advantage
- Costs include:
  - Direct and variable operating costs
  - Volumetric loss
  - Product mix variance

CVRR Historical Crack Spread[1]

Implied CVRR 2-1-1 Crack Spread



- Long-term PADD II Group 3 2-1-1 crack premium versus NYMEX:[2]
  - $1.54 per barrel
- Average NYMEX 2-1-1 crack spread, 2009-2011:[3] $14.98/bbl
  - Crack spread for nine months ended 9/30/2012 : $29.87/bbl
- CVRR long-term average crude cost discount versus NYMEX WTI:[4]
  - $3.52 per barrel of crude

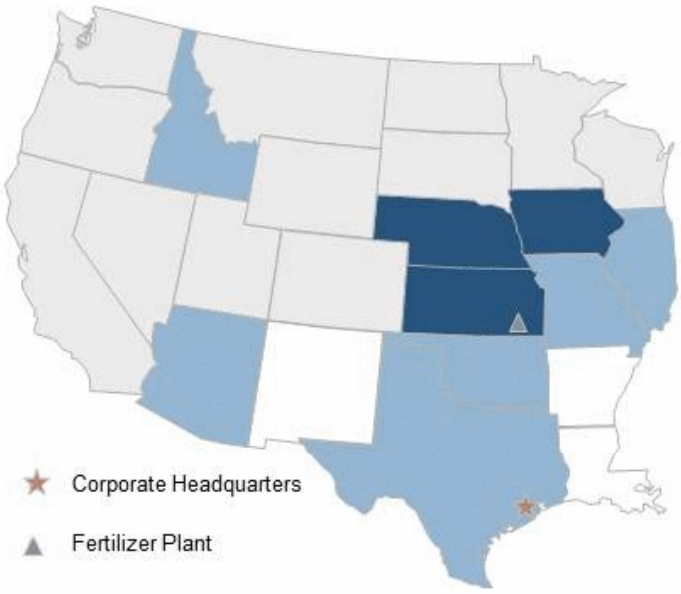
Note: 2009, 2010 and 2011 data includes Coffeyville refinery only.
(1) CVRR 2-1-1 crack spread. The 2-1-1 crack spread is not a full representation of the realized refining gross margin as it does not include asphalt and other lower margin products.
(2) Based on historical five year period ended December 31, 2011.
(3) Based on historical annual data from 2009 to 2011.
(4) Based on historical CVRR data from 1Q 2007 to 3Q 2012.

CVR Partners, LP (NYSE:UAN)

CVR Partners, LP (NYSE:UAN)

- Attractive market dynamics for nitrogen fertilizer
  - Decreasing world farmland per capita
  - Increasing demand for corn (largest use of nitrogen fertilizer) and meat
  - Nitrogen represents 63% of fertilizer consumption
  - Nitrogen fertilizers must be applied annually, creating stable demand
- United States is a net importer of fertilizer
  - Imports approximately 41% of its nitrogen fertilizer needs
  - Prices based on marginal imported product tied to high European natural gas prices
- Cost stability advantage
  - 87% fixed costs compared to competitors with 85-90% variable costs tied to natural gas
- Strategically located assets
  - 56% of corn planted in 2011 was within $40/UAN ton freight rate of plant
  - $25/ton transportation advantage to corn belt vs. U.S. Gulf Coast

Strategically Located Refineries and Supporting Logistics Assets



2011 Tons by State

100,000+ | 10,000 to 100,000 | Up to 10,000

Segment: Automotive

Company Description

- Federal Mogul Corporation (NasdaqGS:FDML) operates in two business segments: Powertrain and Vehicle Component Systems
  - Powertrain focuses on original equipment powertrain products for automotive, heavy duty and industrial applications
  - Vehicle Component Systems sells and distributes a broad portfolio of products for the global light vehicle aftermarket, while also servicing original equipment manufacturers with certain products

Powertrain Highlights and Recent Developments

- Industry-leading powertrain products to improve fuel economy, reduce emission and enhance durability
- Over 1,700 patents for powertrain technology and market leading position in many product categories
- Investing in emerging markets where there are attractive opportunities for growth
- Introduced enhanced restructuring initiative to lower cost structure, improve manufacturing footprint and drive emerging market growth
- 2012 results impacted by severe drop in European light vehicle and heavy duty production

Historical Segment Financial Summary

Automotive Segment ($ millions)	FYE December 31, 2009	2010	2011	LTM 9/30/12
Select Income Statement Data:				
Total revenues	$5,397	$6,239	$6,937	$6,747
Adjusted EBITDA	489	661	688	576
Net income (loss)	(28)	160	168	75
Adjusted EBITDA attrib. to IEP	$361	$499	$518	$441
Net income attrib. to IEP	(29)	116	121	51
Select Balance Sheet Data:				
Total assets	$7,127	$7,296	$7,288	$7,253
Equity attributable to IEP	885	1,010	967	1,023

Federal-Mogul Corp. ($ millions)	FYE[1] 12/31/12
Revenue	$6,700
Adjusted EBITDA	508

(1) Estimated results for the year ended December 31, 2012.

Aftermarket Highlights and Recent Developments

- Aftermarket benefits from the growing number of vehicles on the road globally and the increasing average age of vehicles in Europe and North America
- Leader in each of its product categories with a long history of quality and strong brand names including Champion, Wagner, Ferodo, MOOG, Fel-Pro
- Global distribution channels evolving
  - Investing in emerging markets
  - Leverage brands across geographic markets
  - Streamline distribution in North America
- Restructuring business with a focus on building low cost manufacturing footprint and sourcing partnerships

Federal-Mogul Corp.'s Leading Market Position

Powertrain Segment	
Product Line	**Market Position**
 Pistons	#1 in diesel pistons #2 across all pistons
 Rings & Liners	Market leader
 Valve Seats and Guides	Market leader
 Bearings	Market leader
 Ignition	#2 (following Beru spark plug acquisition)
 Sealing	#4 Overall
 Systems Protection	Market leader

VCS Aftermarket Segment	
Product Line	**Market Position**
 Engine	Global #1
 Sealing Components	Global #1 in Gaskets
 Brake Pads / Components	Global #1
 Chassis	#1 North America #2 Europe
 Wipers	#2 North America #3 Europe
 Ignition	#2 North America #3 Europe

Segment: Railcar

Company Description

- Conducts Railcar segment through American Railcar Industries, Inc. (NasdaqGS:ARII) and AEP Leasing, LLC
  - American Railcar Industries, Inc. operates in three business segments: manufacturing operations, railcar services and leasing

Historical Segment Financial Summary

Railcar Segment ($ millions)	FYE December 31, 2009	2010	2011	LTM 9/30/12
Select Income Statement Data:				
Total revenues	$444	$270	$514	$683
Adjusted EBITDA	66	3	50	123
Net income (loss)	15	(27)	4	42
Adjusted EBITDA attrib. to IEP	$36	$2	$27	$72
Net income attrib. to IEP	8	(15)	2	23
Select Balance Sheet Data:				
Total assets	$663	$654	$704	$683
Equity attributable to IEP	181	167	172	205

American Railcar Industries ($ millions)	FYE[1] 12/31/12
Revenue	$712
Adjusted EBITDA	150

(1) Based on 4Q 2012 earnings released on February 20, 2013.

Highlights and Recent Developments

- ARI reported record 2012 results
  - $712 million of revenue and $150 million of Adjusted EBITDA
  - Approximately 7,000 railcar backlog into 2014
  - Initiated $1.00 annualized dividend
- ARI manufacturing segment strong
  - Tank and covered hopper car segments are estimated to be 64% of 2012 shipments and are forecast to be greater than 50% of railcar demand through 2015
    - Tank demand from increasing crude oil production from shale oil and Canada
    - Covered hopper car demand from increasing industrial manufacturing base in United States due to lower cost energy
  - Investments in vertical integration resulting in higher margins
- ARI is actively diversifying its earnings exposure
  - Building railcar lease fleet with 2,590 cars on lease as of December 31, 2012
  - Investing in repair services
  - Exposure to international markets (India, Russia, Middle East)
  - Diversify into additional car types (intermodal, gondolas, etc.)
- IEP has significant experience in railcar leasing and is developing a railcar lease fleet outside of ARI with a $59 million portfolio of approximately 500 cars

Segment: Gaming

Company Description

- Tropicana Entertainment Inc. (OTCPK:TPCA) operates eight casino facilities featuring approximately 380,600 square feet of gaming space with 7,121 slot machines, 231 table games and 6,046 hotel rooms
  - Eight casino facilities located in New Jersey, Indiana, Nevada, Mississippi, Louisiana and Aruba
  - Successful track record operating gaming companies, dating back to 2000

Historical Segment Financial Summary

Gaming Segment	FYE December 31,			LTM
($ millions)	2009	2010[1]	2011	9/30/12
Select Income Statement Data:				
Total revenues	-	$78	$624	$635
Adjusted EBITDA	-	6	72	87
Net income (loss)	-	(1)	24	31
Adjusted EBITDA attrib. to IEP	-	$1	$37	$54
Net income attrib. to IEP	-	1	13	23
Select Balance Sheet Data:				
Total assets	-	$793	$770	$860
Equity attributable to IEP	-	122	402	369

(1) Gaming segment results for 2010 are for the periods commencing November 15, 2010.

Highlights and Recent Developments

- Management uses a highly analytical approach to enhance marketing, improve utilization, optimize product mix and reduce expenses
  - Established measurable, property specific, customer service goals and objectives to meet customer needs
  - Utilize sophisticated customer analytic techniques to improve customer experience
  - Reduced corporate overhead by approximately 50% since acquiring Tropicana
- Selective reinvestment in core properties including upgraded hotel rooms, refreshed casino floor products tailored for each regional market and pursuit of strong brands for restaurant and retail opportunities
  - Tropicana Atlantic City: $25 million investment plan
  - Casino Aztar: hotel room renovation in 2012
  - Consolidated Lighthouse Point & Jubilee in Greenville, MS
- Capital structure with ample liquidity for synergistic acquisitions in regional gaming markets
- Pursuing opportunities in Internet gaming as states legalize online gaming

Tropicana Entertainment Inc. (OTCPK:TPCA)

Icahn Enterprise's Investment Thesis

- Utilize Tropicana Entertainment to build a leading, geographically-diverse gaming company by improving operations, achieving synergies across the platform and opportunistically acquiring assets in attractive markets at reasonable valuations

Achieve Property and Operational Improvements

- New and experienced management
- Value-enhancing and sizable capital investments
- Enhanced marketing strategies

Disciplined Approach to Acquisitions

- Seeking properties with the following characteristics:
  - Ability to improve operations through better management
  - Diversify Tropicana's revenue base
  - Expand regional footprint
  - Located in favorable jurisdictions
  - Synergistic within geographic regions and across properties

Strong Balance Sheet

- Modest leverage
- Ample liquidity
- Plan to reinvest rather than pay dividends

As of December 31, 2011							LTM 9/30/12
Region	Properties	Location	Gaming Space (sf)	Slots[1]	Tables[2]	Hotel Rooms	Revenue ($mm)
East	Tropicana AC	Atlantic City, NJ	137,000	2,660	113	2,078	
East Total			137,000	2,660	113	2,078	$285
Central	Casino Aztar	Evansville, IN	38,360	908	34	347	
Central Total			38,360	908	34	347	$124
South and Other	Belle of Baton Rouge	Baton Rouge, LA	28,500	851	23	300	
	Lighthouse Point[3]	Greenville, MS	22,000	509	—	—	
	Jubilee[3]	Greenville, MS	28,500	460	7	41	
	Aruba[4]	Noord, Aruba	3,400	100	7	361	
South and Other Total			82,400	1,920	37	702	$106
West	Tropicana Laughlin	Laughlin, NV	53,000	968	18	1,495	
	River Palms	Laughlin, NV	58,000	568	7	1,001	
	MontBleu	South Lake Tahoe, NV	45,000	559	22	437	
West Total			156,000	2,095	47	2,933	$122
Total			**413,760**	**7,583**	**231**	**6,060**	**$637**

Note: Operational data is as of December 31, 2011. LTM revenue is for the LTM period ended September 30, 2012.
(1) Includes slot machines, video poker machines and other electronic gaming devices.
(2) Includes blackjack ("21"), craps, roulette and other table games; does not include poker tables.
(3) The Company planned to expand Lighthouse Point into a renovated, land- side facility. As part of this project, the operations at Jubilee were planned to be consolidated into Lighthouse Point. The new combined property was expected to include 550 slot machines, seven table games and 41 hotel rooms.
(4) The Company opened a small temporary casino on December 16, 2011. Plans for a permanent casino were under development. A 361- unit timeshare and rental unit was operational.

Segment: Food Packaging

Company Description

- Viskase Companies, Inc (OTCPK:VKSC) is a worldwide leader in the production and sale of cellulosic, fibrous and plastic casings for the processed meat and poultry industry
- Leading worldwide manufacturer of non-edible cellulosic casings for small-diameter meats (hot dogs and sausages)
  - Leading manufacturer of non-edible fibrous casings for large-diameter meats (sausages, salami, hams and deli meats)

Historical Segment Financial Summary

Food Packaging Segment ($ millions)	FYE December 31, 2009	2010	2011	LTM 9/30/12
Select Income Statement Data:				
Total revenues	$296	$317	$338	$336
Adjusted EBITDA	55	50	48	46
Net income	15	14	6	1
Adjusted EBITDA attrib. to IEP	$40	$37	$35	$34
Net income attrib. to IEP	11	10	4	1
Select Balance Sheet Data:				
Total assets	$293	$349	$350	$342
Equity attributable to IEP	5	10	(1)	4

Highlights and Recent Developments

- Future growth expected to be driven by changing diets of a growing middle class in emerging markets
  - Sales to emerging economies have grown on average 13% per year since 2007 and now account for almost 50% of total company sales compared to 36% in 2007
  - In 2012, Viskase completed a new finishing center in the Philippines and expanded its capacity in Brazil
- Developed markets remain a steady source of income
  - Distribution channels to certain customers spanning more than 50 years
  - Sell its products in various countries throughout the world
- Significant recent investments not yet reflected in financial results
  - $116 million of capital spent since 2009 through September 2012
  - Increase in cellulose casing capacity coming online in late 2012-2013
  - Will realize full year financial effect in 2013
- Significant barriers to entry
  - Technically difficult chemical production process
  - Significant environmental and food safety regulatory requirements
  - Substantial capital cost

Segment: Metals

Company Description

- PSC Metals, Inc. is one of the largest independent metal recycling companies in the U.S.
- Collects industrial and obsolete scrap metal, processes it into reusable forms and supplies the recycled metals to its customers
- Strong regional footprint (Upper Midwest, St. Louis Region and the South)
  - Poised to take advantage of Marcellus and Utica shale energy driven investment

Historical Segment Financial Summary

Metals Segment	FYE December 31,			LTM
($ millions)	2009	2010	2011	9/30/12
Select Income Statement Data:				
Total revenues	$384	$725	$1,096	$1,129
Adjusted EBITDA	(23)	24	26	(14)
Net income (loss)	(30)	4	6	(26)
Adjusted EBITDA attrib. to IEP	($23)	$24	$26	($14)
Net income attrib. to IEP	(30)	4	6	(26)
Select Balance Sheet Data:				
Total assets	$299	$326	$476	$477
Equity attributable to IEP	246	264	384	396

Highlights and Recent Developments

- New management team hired in 3Q 2012
  - CEO is 20 year industry veteran with Omnisource
- North American steel production growth is expected to be 5% in 2013
  - Demand increasing with rebound in non-residential (35-40% of steel demand, +6% growth) and residential (5-10% of steel demand, +20% growth) construction
- Increasing global demand for steel and other metals drives demand for U.S. scrap exports
- PSC is in attractive regional markets
  - $1.9 billion of steel capacity additions in PSC's geographic area including: V&M Star ($1.0 billion), Republic ($85 million), US Steel ($500 million) and Timken ($225 million)
- Scrap recycling process is "greener" than virgin steel production
  - Electric arc furnace steel mills are 60% of U.S. production
- Highly fragmented industry with potential for further consolidation
  - Capitalizing on consolidation and vertical integration opportunities (Cash's, Shapiro Bros., Tuscarawas Auto Parts)
  - PSC is building a leading position in its markets
- Product diversification will reduce volatility through cycles
  - Expansion of non-ferrous share of total business (now 30% of total revenues)
  - Opportunities for market extension: auto parts, e-recycling, wire recycling
  - Rebuilding of industrial service accounts

Segment: Real Estate

Company Description

- Consists of rental real estate, property development and associated resort activities
- Rental real estate consists primarily of retail, office and industrial properties leased to single corporate tenants
- Property development and resort operations are focused on the construction and sale of single and multi-family houses, lots in subdivisions and planned communities and raw land for residential development

Historical Segment Financial Summary

Real Estate Segment	FYE December 31,			LTM
($ millions)	2009	2010	2011	9/30/12
Select Income Statement Data:				
Total revenues	$96	$90	$90	$89
Adjusted EBITDA	49	40	47	49
Net income	11	8	18	20
Adjusted EBITDA attrib. to IEP	$49	$40	$47	$49
Net income attrib. to IEP	11	8	18	20
Select Balance Sheet Data:				
Total assets	$837	$907	$1,004	$840
Equity attributable to IEP	692	769	906	746

Highlights and Recent Developments

- Business strategy is based on long-term investment outlook and operational expertise

Rental Real Estate Operations

- Net lease portfolio overview
  - Single tenant ($200bn market cap, A- credit) for two large buildings with leases through 2020 – 2021
  - 27 additional properties with 2.8 million square feet: 14% Retail, 53% Industrial, 33% Office
- Maximize value of commercial lease portfolio through effective management of existing properties
  - Seek to sell assets on opportunistic basis

Property Development and Resort Operations

- New Seabury in Cape Cod, Massachusetts and Grand Harbor and Oak Harbor in Vero Beach, Florida each include land for future residential development of approximately 322 and 870 units, respectively
  - Both developments operate golf and resort activities
- Opportunistically acquired Fontainbleau (Las Vegas casino development) in 2009 for $150 million

Segment: Home Fashion

Company Description

- WestPoint Home LLC is engaged in manufacturing, sourcing, marketing, distributing and selling home fashion consumer products
- WestPoint Home owns many of the most well-know brands in home textiles including Martex, Grand Patrician, Luxor and Vellux
- WPH also licenses brands such as Lauren Ralph Lauren, IZOD, Under the Canopy, Southern Tide and Hanes

Historical Segment Financial Summary

Home Fashion Segment	FYE December 31,			LTM
($ millions)	2009	2010	2011	9/30/12
Select Income Statement Data:				
Total revenues	$382	$431	$325	$238
Adjusted EBITDA	(20)	(32)	(31)	(18)
Net loss	(59)	(62)	(66)	(53)
Adjusted EBITDA attrib. to IEP	($13)	($23)	($24)	($17)
Net income attrib. to IEP	(40)	(42)	(56)	(52)
Select Balance Sheet Data:				
Total assets	$465	$408	$319	$301
Equity attributable to IEP	352	313	283	266

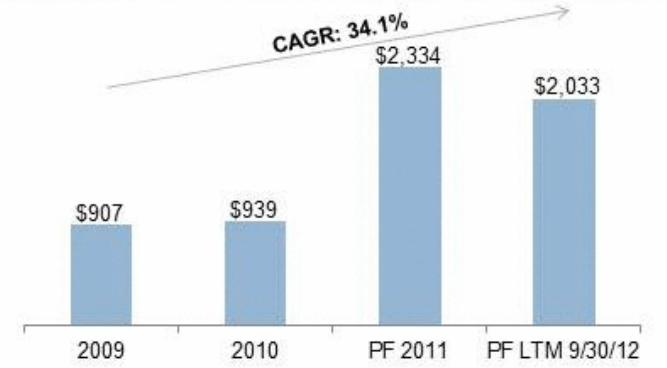
Highlights and Recent Developments

- One of the largest providers of home textile goods in the United States
- Largely completed restructuring of manufacturing footprint
  - Transitioned majority of manufacturing to low cost plants in Bahrain and Pakistan
- Streamlined merchandising, sales and customer service divisions
- Focus on core profitable customers and product lines
  - WPH implemented a more customer-focused organizational structure during the first quarter of 2012 with the intent of expanding key customer relationships and rebuilding the company's sales backlog
- Consolidation opportunity in fragmented industry
- Realized benefits from use of NOLs
- Liquidity is strong with $73 million in cash as of September 30, 2012

Financial Performance

Financial Performance

EBITDA Attributable to Icahn Enterprises



Equity Attributable to Icahn Enterprises

($ millions)	FYE December 31, 2009	2010	PF 2011	PF LTM 9/30/12
Adjusted EBITDA Attributable to Icahn Enterprises				
Investment Management[1]	$469	$342	$876	$422
Automotive	361	499	518	441
Energy[2]	-	-	787	999
Metals	(23)	24	26	(14)
Railcar	36	2	27	72
Gaming	-	1	37	54
Food Packaging	40	37	35	34
Home Fashion	(13)	(23)	(24)	(17)
Real Estate	49	40	47	49
Holding Company	(12)	17	5	(7)
Total	**$907**	**$939**	**$2,334**	**$2,033**

($ millions)	As of December 31, 2009	2010	2011	As of 9/30/12
Equity Attributable to Icahn Enterprises				
Investment Management[3]	$1,954	$2,476	$3,282	$2,349
Automotive	885	1,010	967	1,023
Energy	-	-	-	2,412
Metals	246	264	384	396
Railcar	181	167	172	205
Gaming	-	122	402	369
Food Packaging	5	10	(1)	4
Home Fashion	352	313	283	266
Real Estate	692	769	906	746
Holding Company	(1,481)	(1,948)	(2,640)	(2,995)
Total	**$2,834**	**$3,183**	**$3,755**	**$4,775**

(1) Pro forma to net out Investment Management interest in CVR Energy prior to consolidation.
(2) Pro forma giving effect to the CVR Energy acquisition as if it had occurred at the beginning of the period.
(3) Includes eliminations.

Financial Performance by Segment

Income Statement	LTM September 30, 2012										
($ millions)	Investment[1] (Icahn Capital)	Automotive (Federal-Mogul)	Energy[2] (CVR Energy)	Metals (PSC Metals)	Railcar (American Railcar)	Gaming (Tropicana Ent.)	Food Packaging (Viskase)	Home Fashion (WestPoint)	Real Estate Holdings	Holding Company	Consolidated
Revenues:											
Net sales	-	$6,734	$5,254	$1,127	$613	-	$335	$236	$6	-	$17,295
Other revenues from operations	-	-	-	-	71	637	-	-	52	-	790
Net gain from investment activities	553	-	-	-	-	-	-	-	-	17	900
Interest and dividend income	56	6	-	-	2	2	-	-	-	1	97
Other (loss) income, net	(20)	17	(154)	2	(2)	(4)	(2)	2	1	4	(167)
Total revenues	$629	$6,747	$5,200	$1,129	$683	$635	$336	$238	$59	$22	$19,018
Expenses:											
Cost of goods sold	-	$5,734	$7,236	$1,143	$507	-	$266	$220	$1	-	$15,107
Other expenses from operations	-	-	-	-	54	225	-	-	48	-	427
Selling, general and administrative	33	702	200	27	30	255	45	44	15	29	1,380
Restructuring	-	20	-	-	-	-	-	3	-	-	23
Impairment	-	124	-	-	-	7	-	24	-	-	155
Interest Expense	6	142	61	-	20	12	20	-	5	264	530
Total expenses	$39	$6,722	$7,497	$1,170	$611	$599	$331	$291	$69	$292	$17,622
Income (loss) before income tax expense	$900	$25	$703	($41)	$72	$36	$5	($53)	$20	($271)	$1,396
Income tax (expense) benefit	-	$0	(253)	15	(22)	(5)	(4)	-	-	174	(53)
Net income (loss)	$900	$75	$450	($26)	$42	$31	$1	($53)	$20	($97)	$1,343
Less: net (income) loss attributable to non-controlling interest	(482)	(24)	(105)	-	(19)	(5)	-	1	-	-	(640)
Net income (loss) attributable to Icahn Enterprises	$418	$51	$342	($26)	$23	$23	$1	($52)	$20	($97)	$703
Adjusted EBITDA attributable to Icahn Enterprises	$422	$441	$399	($14)	$72	$54	$34	($17)	$49	($7)	$2,033

Balance Sheet	As of September 30, 2012										
($ millions)	Investment (Icahn Capital)	Automotive (Federal-Mogul)	Energy (CVR Energy)	Metals (PSC Metals)	Railcar (American Railcar)	Gaming (Tropicana Ent.)	Food Packaging (Viskase)	Home Fashion (WestPoint)	Real Estate Holdings	Holding Company	Consolidated
Assets:											
Cash and cash equivalents	$15	$541	$955	$27	$99	$250	$26	$72	$65	$1,046	$3,140
Cash held at affiliated partnerships and restricted cash	1,550	-	-	3	-	15	1	-	2	2	1,556
Investments	4,500	257	-	-	45	35	-	14	-	61	4,912
Accounts receivable, net	-	1,426	251	105	36	13	60	29	10	-	1,970
Inventories, net	-	1,041	524	117	122	-	57	62	-	-	1,923
Property, plant and equipment, net	-	1,914	2,595	137	244	422	154	55	665	3	6,325
Goodwill and intangible assets, net	-	1,755	1,245	25	7	65	13	3	50	-	3,196
Other assets	296	219	51	50	20	54	23	25	15	76	965
Total assets	$6,671	$7,253	$5,717	$477	$693	$850	$342	$301	$849	$1,188	$24,332
Liabilities and Equity											
Accounts payable, accrued expenses and other liabilities	$406	$1,620	$1,555	$74	$139	$137	$64	$28	$22	$99	$4,364
Securities sold, not yet purchased, at fair value	314	-	-	-	-	-	-	-	-	-	314
Due to brokers	122	-	-	-	-	-	-	-	-	-	122
Post-employment benefit liability	-	1,215	-	3	9	-	52	-	-	-	1,282
Debt	-	2,799	901	4	175	171	216	-	12	4,054	8,422
Total liabilities	$553	$5,631	$2,459	$81	$323	$308	$333	$28	$34	$4,153	$14,534
Equity attributable to Icahn Enterprises	$2,349	$1,023	$2,412	$396	$205	$269	$4	$266	$746	($2,995)	$4,775
Equity attributable to non-controlling interests	3,470	593	846	-	165	153	6	-	-	-	5,023
Total equity	$5,819	$1,616	$3,258	$396	$370	$542	$10	$266	$746	($2,995)	$9,798
Total liabilities and equity	$6,671	$7,253	$5,717	$477	$693	$850	$342	$301	$849	$1,188	$24,332

(1) Pro forma to net out Investment Management interest in CVR Energy prior to consolidation.
(2) Pro forma giving effect to the CVR Energy acquisition as if it had occurred at the beginning of the period.

Financial Highlights – Recent Developments

Significant Annual Dividend Increase

- On February 11, 2013, IEP announced an annual distribution increase to $4.00 per depositary unit
  - Provides each depositary unit holder the option to elect either cash or depositary units
  - Mr. Icahn presently intends to receive the increase in the Company's cash distribution in additional depositary units for the foreseeable future

Preliminary Operating Results Overview

- Estimated FY 2012 results for IEP
  - Revenues of $15.6 billion
  - Adjusted EBITDA of $2.2 billion
  - Adjusted EBITDA attributable to IEP of $1.5 billion
  - Net income attributable to IEP of approximately $350 million, subject to year-end tax adjustments, $3.30 per depositary LP unit
- FY2012 experienced lower earnings primarily due to the performance of the Investment Funds
  - 6.6% aggregate return in FY2012, compared to a 34.5% aggregate return in FY2011
- Unable to reflect CVR Energy's considerable stock price appreciation in IEP's operating results
  - Upon the acquisition of CVR Energy in May 2012, IEP transferred shares of CVR Energy from the Investment Funds to its subsidiary, IEP Energy LLC
  - Including full year CVR Energy stock price appreciation, implied Investment Funds returns were 20.2% in FY2012
- Additionally, CVR Energy's Wynnewood refinery went through a scheduled comprehensive turnaround in the fourth quarter of 2012

IEP Summary Financial Information

- Significant net asset value demonstrated by market value of IEP's public subsidiaries and book value of other assets

($ millions, except per share data)	Amount	Per Unit[1]
Market-Valued Subsidiaries:		
Holding Company Interests in Funds[2]	$2,598	$24.28
CVR Energy, Inc.[3]	3,966	37.07
CVR Refining, LP[4]	118	1.10
Federal-Mogul Corp.[3]	648	6.06
American Railcar Industries, Inc.[3]	508	4.75
Total Market-Valued Subsidiaries	$7,838	$73.26
Other Subsidiaries:		
Tropicana Entertainment Inc.[5]	$505	$4.72
Viskase Companies Inc.[5]	226	2.11
Real Estate Holdings[6]	746	6.97
PSC Metals, Inc.[6]	396	3.70
WestPoint Home, Inc.[6]	266	2.49
Total Other Subsidiaries	$2,138	$19.99
Add: Holding Co. Cash and Cash Equivalents[7] + Special Dividend[8]	1,338	12.50
Less: Holding Company Debt	(4,084)	(38.17)
Add: Other Holding Company Assets & (Liabilities)	43	0.40
Total	**$7,274**	**$67.98**

Total does not purport to reflect a valuation of IEP. A valuation is a subjective exercise and Total does not consider all elements or consider in the adequate proportion the elements that would affect IEP. Investors may reasonably differ on what such elements are and their impact on IEP. No representation or assurance, express or implied is made as to the accuracy and correctness of Total as of the date of this presentation or with respect to any future indicative or prospective results which may vary.

Source: SEC filings and Capital IQ.

(1) Based on 104.9 million LP units and 2.1 million GP units outstanding.
(2) Fair market value of IEP's interest in the Funds as of February 27, 2013.
(3) Based on closing share price as of February 27, 2012 and number of shares owned by IEP.
(4) IEP purchased 4 million common units of CVR Refining, LP at the IPO price of $25.00. As of February 27, 2013, CVR Refining, LP had a price of $29.52 per unit.
(5) Based on market comparables. Tropicana valued at 8.0x LTM 9/30/12 EBITDA of $87 million and Viskase valued at 11.0x LTM 9/30/12 EBITDA of $46 million. As of September 30, 2012, Tropicana had debt of $171 million and unrestricted cash of $250 million and Viskase had $216 million of debt and unrestricted cash of $26 million.
(6) Represents equity attributable to Icahn Enterprises as of September 30, 2012.
(7) Holding Company cash is as of September 30, 2012, less the $100.0 million investment in CVR Refining, LP's IPO which is reflected in market-valued subsidiaries.
(8) CVR Energy declared a special dividend of $5.50 per share payable on February 19, 2013, to shareholders of record at the close of business on February 5, 2013.

Business Strengths

ICAHN ENTERPRISES L.P.

Ability to Maximize Shareholder Value Through Proven Activist Strategy

Significant Experience Optimizing Business Strategy and Capital Structure

Diversified Subsidiary Companies with Significant Inherent Value

Deep Team Led by Carl Icahn

Proven Track Record of Delivering Superior Returns

- IEP stock price performance since January 2000[1]
  - Total return of **1,003%**
  - Annualized rate of return of **20%**
- Icahn Capital funds performance since November 2004[2]
  - Gross return of **198%**
  - Annualized rate of return of **14%**
  - 2013 year-to-date gross return of **9%**

(1) Source: Bloomberg. Includes reinvestment of distributions. Based on the current share price as of February 27, 2013.
(2) Returns are as of February 27, 2013.

Appendix—EBITDA Reconciliation

EBITDA and Adjusted EBITDA Reconciliation

EBITDA and Adjusted EBITDA Reconciliation *($ millions)*	Pro Forma[1] LTM 9/30/12	Estimated[2] FYE 12/31/12
Attributable to Icahn Enterprises:		
Net (loss) income	$703	$350
Interest expense	465	462
Income tax expense (benefit)	(1)	(103)
Depreciation, depletion and amortization	465	435
EBITDA attributable to Icahn Enterprises	**$1,632**	**$1,144**
Impairment of assets	$125	$106
Restructuring charges	20	25
Non-service cost of U.S. based pension	26	27
OPEB curtailment gains	(41)	(40)
Net (gain) loss on extinguishment of debt	1	5
FIFO impact (favorable)/unfavorable	(0)	48
Unrealized (gain)/loss on certain derivatives	87	57
Certain share-based compensation	55	30
Major scheduled turnaround expense	72	87
Loss on disposal of fixed asset	0	-
Expenses related to a certain proxy matter	36	-
Expenses related to certain acquisitions	11	5
Other	9	9
Adjusted EBITDA attributable to Icahn Enterprises	**$2,033**	**$1,503**

(1) Pro forma giving effect to the CVR Energy acquisition as if it had occurred at the beginning of the period.
(2) Estimated based on preliminary 4Q 2012 results. CVR Energy was consolidated effective May 4, 2012.