UNITED STATES
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): December 9, 2013

Commission File Number	Exact Name of Registrant as Specified in its Charter, Address of Principal Executive Offices and Telephone Number	State of Incorporation	I.R.S. Employer Identification No.
1-9516	ICAHN ENTERPRISES L.P. 767 Fifth Avenue, Suite 4700 New York, New York 10153 (212) 702-4300	Delaware	13-3398766
333-118021-01	ICAHN ENTERPRISES HOLDINGS L.P. 767 Fifth Avenue, Suite 4700 New York, New York 10153 (212) 702-4300	Delaware	13-3398767

(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 communication 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 7.01 Regulation FD Disclosure

Icahn Enterprises L.P. has attached hereto as Exhibit 99.1 a copy of updated presentation materials that it intends to use in connection with meetings with investors, groups of investors and media and in connection with presentations and speeches to various audiences.

The information contained in Exhibit 99.1 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 shall not be incorporated by reference into any of Icahn Enterprises L.P.'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 8.01 Other Information

Through our Investment segment, we have significant positions in various investments, which include Chesapeake Energy (CHK), Forest Laboratories (FRX), Netflix (NFLX), Transocean Ltd. (RIG), Apple Inc. (APPL), Herbalife Ltd. (HLF), Nuance Communications, Inc. (NUAN), Talisman Energy Inc. (TLM) and Hologic Inc. (HOLX).

As of November 29, 2013, based on the closing sale price of CVR stock and distributions since we acquired control, we had gains of approximately $1.7 billion on our purchase of CVR.

On November 29, 2013, our depositary units closed at $121.07 per depositary unit, representing an increase of 1,850% since January 1, 2000 (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 60%, 95% and 172%, respectively, over the same period (including reinvestment of distributions into those indices).

The table below sets forth the combined value of our operating subsidiaries and Holding Company's liquid assets

	As of				
	Dec 31, 2012	**March 31, 2013**	**June 30, 2013**	**Sept 30, 2013**	**Nov 30, 2013**
Market-valued Subsidiaries:					
Holding Company interest in Funds[1]	$ 2,387	$ 2,607	$ 2,543	$ 3,573	$ 3,610
CVR Energy[2]	3,474	3,675	3,375	2,743	2,811
CVR Refining[2]	—	139	180	150	144
Federal-Mogul[2]	615	462	783	2,033	2,485
American Railcar Industries[2]	377	555	398	466	515
Total market-valued subsidiaries	$ 6,853	$ 7,438	$ 7,279	$ 8,965	$ 9,565
Other Subsidiaries					
Tropicana[3]	$ 512	$ 546	$ 566	$ 528	$ 480
Viskase[3]	268	283	237	278	255
Real Estate Holdings[4]	763	696	717	723	723
PSC Metals[4]	338	334	322	302	302
WestPoint Home[4]	256	207	205	205	205
AEP Leasing[4]	60	112	142	214	214
Total - other subsidiaries	$ 2,196	$ 2,178	$ 2,189	$ 2,250	$ 2,179
Add: Holding Company cash and cash equivalents[5]	$ 1,045	755	1,412	958	1,013
Less: Holding Company debt[6]	(4,082)	(3,525)	(3,525)	(4,017)	(4,017)
Add: Other Holding Company net assets[7]	86	137	(133)	(72)	(72)
Indicative Net Asset Value	**$ 6,098**	**$ 6,983**	**$ 7,222**	**$ 8,084**	**$ 8,668**

(1) Fair market value of Holding Company's interest in the Funds and Investment segment cash as of each respective date.

(2) Based on closing share price on each date (or if such date was not a trading day, the immediately preceding trading day) and the number of shares owned by the Holding Company as of each respective date.

(3) Amounts based on market comparables due to lack of material trading volume. Tropicana valued at 8.0, 9.0, 9.0 and 9.0 times the trailing twelve month Adjusted EBITDA as of December 31, 2012, March 31, 2013, June 30, 2013 and September 30, 2013, respectively. Viskase valued at 11.0, 11.0, 9.5 and 10.0 times the trailing twelve month Adjusted EBITDA as of December 31, 2012, March 31, 2013, June 30, 2013 and September 30, 2013, respectively. November 30, 2013 valuations for Tropicana and Viskase assume 8.0x and 9.5x, respectively, the trailing twelve month Adjusted EBITDA ended September 30, 2013.

(4) Represents equity attributable to us as of each respective date.

(5) Holding Company's cash and cash equivalents balance as of each respective date, except for November 30, 2013, which is the September 30, 2013 balance adjusted for dividends received subsequently from CVI and CVRR.

(6) Holding Company's debt balance as of each respective date.

(7) Holding Company's other net asset balance as of each respective date, except for November 30, 2013, which is the September 30, 2013 balance. Distribution accruals are adjusted for additional depositary units distributed subsequent to the balance sheet date (if any).

	Year Ended December 31,			Nine Months Ended September 30,		Twelve Months Ended September 30,
	2010	**2011**	**2012**	**2012**	**2013**	**2013**
					(unaudited)	
			(in millions)			
Segment Operating Data:						
Consolidated revenues:						
Investment	$ 887	$ 1,896	$ 398	$ 304	$ 1,706	$ 1,800
Automotive	6,239	6,937	6,677	5,083	5,177	6,771
Energy[1]	—	—	5,519	3,651	6,735	8,603
Metals	725	1,096	1,103	872	737	968
Railcar	270	514	657	488	433	602
Gaming[2]	78	624	611	488	445	568
Food Packaging	317	338	341	253	251	339
Real Estate	90	90	88	69	65	84
Home Fashion	431	325	231	176	144	199
Holding Company	57	36	29	29	(35)	(35)
Eliminations	(22)	(14)	—	—	—	—
	$ 9,072	$ 11,842	$ 15,654	$ 11,413	$ 15,658	$ 19,899
		(unaudited)			*(unaudited)*	
Adjusted EBITDA before non-controlling interests[3]:						
Investment	$ 823	$ 1,845	$ 374	$ 286	$ 1,622	$ 1,710
Automotive	661	688	513	419	447	541
Energy[1]	—	—	977	746	709	940
Metals	24	26	(16)	(11)	(12)	(17)
Railcar	3	50	143	100	112	155
Gaming[2]	6	72	79	76	68	71
Food Packaging	50	48	57	40	50	67
Real Estate	40	47	47	39	33	41
Home Fashion	(32)	(31)	(3)	(2)	1	—
Holding Company	69	5	11	17	(48)	(54)
	$ 1,644	$ 2,750	$ 2,182	$ 1,710	$ 2,982	$ 3,454
Adjusted EBITDA attributable to Icahn Enterprises[3]:						
Investment	$ 342	$ 876	$ 158	$ 122	$ 693	$ 729
Automotive	499	518	390	320	348	418
Energy[1]	—	—	787	592	465	660
Metals	24	26	(16)	(11)	(12)	(17)
Railcar	2	27	77	58	52	71
Gaming[2]	1	37	54	50	45	49
Food Packaging	37	35	41	30	37	48
Real Estate	40	47	47	39	33	41
Home Fashion	(23)	(24)	(3)	(2)	1	—
Holding Company	17	5	11	17	(48)	(54)
	$ 939	$ 1,547	$ 1,546	$ 1,215	$ 1,614	$ 1,945

(1) Energy segment results for 2012 are for the periods commencing May 5, 2012.

(2) Gaming segment results for 2010 are for the period commencing November 15, 2010.

(3) EBITDA represents earnings before interest expense, net, income tax (benefit) expense and depreciation and amortization. We define Adjusted EBITDA as EBITDA excluding the effects of impairment, restructuring costs, certain pension plan expenses, FIFO impacts, OPEB curtailment gains, certain share-based compensation, major scheduled turnaround, disposal of assets, certain proxy matter expenses, certain acquisition expenses, losses on extinguishment of debt, unrealized gain and losses on derivatives and certain commercial settlement charges. We conduct substantially all of our operations through subsidiaries. The operating results of our subsidiaries may not be sufficient to make distributions to us. In addition, our subsidiaries are not obligated to make funds available to us for payment of our indebtedness, payment of distributions on our depositary units or otherwise, and distributions and intercompany transfers from our subsidiaries to us may be restricted by applicable law or covenants contained in debt agreements and other agreements to which these subsidiaries currently may be subject or into which they may enter in the future. The terms of any borrowings of our subsidiaries or other entities in which we own equity may restrict dividends, distributions or loans to us.

We believe that providing EBITDA and Adjusted EBITDA to investors has economic substance as these measures provide important supplemental information regarding our performance to investors and permits investors and management to evaluate the core operating performance of our business. Additionally, we believe this information is frequently used by securities analysts, investors and other interested parties in the evaluation of companies that have issued debt. Management uses, and believes that investors benefit from referring to these non-GAAP financial measures in assessing our operating results, as well as in planning, forecasting and analyzing future periods. Adjusting earnings for these charges allows investors to evaluate our performance from period to period, as well as our peers, without the effects of certain items that may vary depending on accounting methods and the book value of assets. Additionally, EBITDA and Adjusted EBITDA present meaningful measures of corporate performance exclusive of our capital structure and the method by which assets were acquired and financed.

EBITDA and Adjusted EBITDA have limitations as analytical tools, and you should not consider them in isolation, or as substitutes for analysis of our results as reported under U.S. GAAP. For example, EBITDA and Adjusted EBITDA:

- do not reflect our cash expenditures, or future requirements for capital expenditures, or contractual commitments;
- do not reflect changes in, or cash requirements for, our working capital needs; and
- do not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments on our debt.

Although depreciation and amortization are non-cash charges, the assets being depreciated or amortized often will have to be replaced in the future, and EBITDA and Adjusted EBITDA do not reflect any cash requirements for such replacements. Other companies in the industries in which we operate may calculate EBITDA and Adjusted EBITDA differently than we do, limiting their usefulness as comparative measures. In addition, EBITDA and Adjusted EBITDA do not reflect the impact of earnings or charges resulting from matters we consider not to be indicative of our ongoing operations.

EBITDA and Adjusted EBITDA are not measurements of our financial performance under U.S. GAAP and should not be considered as alternatives to net income or any other performance measures derived in accordance with U.S. GAAP or as alternatives to cash flow from operating activities as a measure of our liquidity. Given these limitations, we rely primarily on our U.S. GAAP results and use EBITDA and Adjusted EBITDA only as a supplemental measure of our financial performance.

The following table reconciles net income to EBITDA and EBITDA to Adjusted EBITDA for the year ended December 31, 2010 for each of our segments:

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Food Packaging	Real Estate	Home Fashion	Holding Company	Total
						(*unaudited*) (in millions)					
Before non-controlling interests:											
Net income (loss)	$ 818	$ 160	$ —	$ 4	$ (27)	$ (2)	$ 14	$ 8	$ (62)	$ (170)	$ 743
Interest expense, net	4	141	—	—	21	1	21	8	1	192	389
Income tax expense (benefit)	2	12	—	1	(15)	—	2	—	—	7	9
Depreciation, depletion and amortization	—	333	—	18	23	5	14	23	11	—	427
EBITDA before non-controlling interests	$ 824	$ 646	$ —	$ 23	$ 2	$ 4	$ 51	$ 39	$ (50)	$ 29	$1,568
Impairment[(a)]	$ —	$ 2	$ —	$ —	$ —	$ —	$ —	$ 1	$ 9	$ —	$ 12
Restructuring[(b)]	—	8	—	—	—	—	—	—	8	—	16
Non-service cost of U.S. based pension[(c)]	—	35	—	—	—	—	—	—	—	—	35
OPEB curtailment gains[(e)]	—	(29)	—	—	—	—	—	—	—	—	(29)
Net loss on extinguishment of debt[(j)]	—	—	—	—	—	—	—	—	—	40	40
Other	(1)	(1)	—	1	1	2	(1)	—	1	—	2
Adjusted EBITDA before non-controlling interests	$ 823	$ 661	$ —	$ 24	$ 3	$ 6	$ 50	$ 40	$ (32)	$ 69	$1,644
Attributable to Icahn Enterprises:											
Net income	$ 340	$ 116	$ —	$ 4	$ (15)	$ —	$ 10	$ 8	$ (42)	$ (222)	$ 199
Interest expense, net	1	109	—	—	12	—	15	8	1	192	338
Income tax expense (benefit)	1	9	—	1	(8)	—	1	—	—	7	11
Depreciation, depletion and amortization	—	254	—	19	13	1	11	23	7	—	328
EBITDA attributable to Icahn Enterprises	$ 342	$ 488	$ —	$ 24	$ 2	$ 1	$ 37	$ 39	$ (34)	$ (23)	$ 876
Impairment[(a)]	$ —	$ 1	$ —	$ —	$ —	$ —	$ —	$ 1	$ 6	$ —	$ 8
Restructuring[(b)]	—	7	—	—	—	—	—	—	5	—	12
Non-service cost of U.S. based pension[(c)]	—	25	—	—	—	—	—	—	—	—	25
OPEB curtailment gains[(e)]	—	(22)	—	—	—	—	—	—	—	—	(22)
Net loss on extinguishment of debt[(j)]	—	—	—	—	—	—	—	—	—	40	40
Adjusted EBITDA attributable to Icahn Enterprises	$ 342	$ 499	$ —	$ 24	$ 2	$ 1	$ 37	$ 40	$ (23)	$ 17	$ 939

The following table reconciles net income to EBITDA and EBITDA to Adjusted EBITDA for the year ended December 31, 2011 for each of our segments:

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Food Packaging	Real Estate	Home Fashion	Holding Company	Total
						(unaudited) **(in millions)**					
Before non-controlling interests:											
Net income (loss)	$ 1,830	$ 168	$ —	$ 6	$ 4	$ 24	$ 6	$ 18	$ (66)	$ (226)	$1,764
Interest expense, net	15	141	—	—	20	9	21	6	1	223	436
Income tax expense (benefit)	—	17	—	(3)	4	3	5	—	—	8	34
Depreciation, depletion and amortization	—	285	—	23	22	31	16	23	10	—	410
EBITDA before non-controlling interests	$ 1,845	$ 611	$ —	$ 26	$ 50	$ 67	$ 48	$ 47	$ (55)	$ 5	$2,644
Impairment[a]	$ —	$ 48	$ —	$ —	$ —	$ 5	$ —	$ —	$ 18	$ —	$ 71
Restructuring[b]	—	5	—	—	—	—	—	—	6	—	11
Non-service cost of U.S. based pension[c]	—	25	—	—	—	—	—	—	—	—	25
OPEB curtailment gains[e]	—	(1)	—	—	—	—	—	—	—	—	(1)
Adjusted EBITDA before non-controlling interests	$ 1,845	$ 688	$ —	$ 26	$ 50	$ 72	$ 48	$ 47	$ (31)	$ 5	$2,750
Attributable to Icahn Enterprises:											
Net income	$ 868	$ 121	$ —	$ 6	$ 2	$ 13	$ 4	$ 18	$ (56)	$ (226)	$ 750
Interest expense, net	8	109	—	—	11	5	15	6	—	223	377
Income tax expense (benefit)	—	13	—	(3)	2	3	4	—	—	8	27
Depreciation, depletion and amortization	—	217	—	23	12	13	12	23	9	—	309
EBITDA before non-controlling interests	$ 876	$ 460	$ —	$ 26	$ 27	$ 34	$ 35	$ 47	$ (47)	$ 5	$1,463
Impairment[a]	$ —	$ 37	$ —	$ —	$ —	$ 3	$ —	$ —	$ 18	$ —	$ 58
Restructuring[b]	—	4	—	—	—	—	—	—	5	—	9
Non-service cost of U.S. based pension[c]	—	18	—	—	—	—	—	—	—	—	18
OPEB curtailment gains[e]	—	(1)	—	—	—	—	—	—	—	—	(1)
Adjusted EBITDA attributable to Icahn Enterprises	$ 876	$ 518	$ —	$ 26	$ 27	$ 37	$ 35	$ 47	$ (24)	$ 5	$1,547

The following table reconciles net income to EBITDA and EBITDA to Adjusted EBITDA for the year ended December 31, 2012 for each of our segments:

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Food Packaging	Real Estate	Home Fashion	Holding Company	Total
						(*unaudited*) (in millions)					
Before non-controlling interests:											
Net income (loss)	$ 372	$ (22)	$ 338	$ (58)	$ 57	$ 30	$ 6	$ 19	$ (27)	$ 12	$ 727
Interest expense, net	2	136	38	—	15	12	21	5	—	283	512
Income tax (benefit) expense	—	(29)	182	(1)	42	4	5	—	—	(284)	(81)
Depreciation, depletion and amortization	—	289	128	26	24	32	18	23	8	—	548
EBITDA before non-controlling interests	$ 374	$ 374	$ 686	$ (33)	$ 138	$ 78	$ 50	$ 47	$ (19)	$ 11	$1,706
Impairment[a]	$ —	$ 98	$ —	$ 18	$ —	$ 2	$ —	$ —	$ 11	$ —	$ 129
Restructuring[b]	—	26	—	—	—	—	1	—	4	—	31
Non-service cost of U.S. based pension[c]	—	35	—	—	—	—	3	—	—	—	38
FIFO impact unfavorable[d]	—	—	71	—	—	—	—	—	—	—	71
OPEB curtailment gains[e]	—	(51)	—	—	—	—	—	—	—	—	(51)
Certain share-based compensation expense[f]	—	(4)	33	—	5	—	—	—	—	—	34
Major scheduled turnaround expense[g]	—	—	107	—	—	—	—	—	—	—	107
Expenses related to certain acquisitions[i]	—	—	6	—	—	—	—	—	—	—	6
Net loss on extinguishment of debt[j]	—	—	6	—	2	2	—	—	—	—	10
Unrealized loss on certain derivatives[k]	—	—	68	—	—	—	—	—	—	—	68
Other	—	35	—	(1)	(2)	(3)	3	—	1	—	33
Adjusted EBITDA before non-controlling interests	$ 374	$ 513	$ 977	$ (16)	$ 143	$ 79	$ 57	$ 47	$ (3)	$ 11	$2,182
Attributable to Icahn Enterprises:											
Net income (loss)	$ 157	$ (24)	$ 263	$ (58)	$ 29	$ 21	$ 4	$ 19	$ (27)	$ 12	$ 396
Interest expense, net	1	105	31	—	8	8	15	5	—	283	456
Income tax (benefit) expense	—	(22)	149	(1)	23	3	4	—	—	(284)	(128)
Depreciation, depletion and amortization	—	224	105	26	13	22	13	23	8	—	434
EBITDA before non-controlling interests	$ 158	$ 283	$ 548	$ (33)	$ 73	$ 54	$ 36	$ 47	$ (19)	$ 11	$1,158
Impairment[a]	$ —	$ 76	$ —	$ 18	$ —	$ 1	$ —	$ —	$ 11	$ —	$ 106
Restructuring[b]	—	20	—	—	—	—	1	—	4	—	25
Non-service cost of U.S. based pension[c]	—	27	—	—	—	—	2	—	—	—	29
FIFO impact unfavorable[d]	—	—	58	—	—	—	—	—	—	—	58
OPEB curtailment gains[e]	—	(40)	—	—	—	—	—	—	—	—	(40)
Certain share-based compensation expense[f]	—	(3)	27	—	3	—	—	—	—	—	27
Major scheduled turnaround expense[g]	—	—	88	—	—	—	—	—	—	—	88
Expenses related to certain acquisitions[i]	—	—	4	—	—	—	—	—	—	—	4
Net loss on extinguishment of debt[j]	—	—	5	—	1	1	—	—	—	—	7
Unrealized loss on certain derivatives[k]	—	—	57	—	—	—	—	—	—	—	57
Other	—	27	—	(1)	—	(2)	2	—	1	—	27
Adjusted EBITDA before non-controlling interests	$ 158	$ 390	$ 787	$ (16)	$ 77	$ 54	$ 41	$ 47	$ (3)	$ 11	$1,546

The following table reconciles net income to EBITDA and EBITDA to Adjusted EBITDA for the nine months ended September 30, 2012 for each of our segments:

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Food Packaging	Real Estate	Home Fashion	Holding Company	Total
						(*unaudited*) (in millions)					
Before non-controlling interests:											
Net income (loss)	$ 284	$ 55	$ 281	$ (21)	$ 37	$ 36	$ 4	$ 17	$ (16)	$ (16)	$ 661
Interest expense, net	2	102	24	—	13	10	15	4	—	208	378
Income tax expense (benefit)	—	(27)	158	(9)	26	3	3	—	—	(175)	(21)
Depreciation, depletion and amortization	—	212	79	19	18	24	14	17	6	—	389
EBITDA before non-controlling interests.	$ 286	$ 342	$ 542	$ (11)	$ 94	$ 73	$ 36	$ 38	$ (10)	$ 17	$1,407
Impairment[(a)]	$ —	$ 79	$ —	$ —	$ —	$ 2	$ —	$ —	$ 6	$ —	$ 87
Restructuring[(b)]	—	19	—	—	—	—	—	—	2	—	21
Non-service cost of U.S. based pension[(c)]	—	26	—	—	—	—	—	—	—	—	26
FIFO impact unfavorable[(d)]	—	—	48	—	—	—	—	—	—	—	48
OPEB curtailment gains[(e)]	—	(51)	—	—	—	—	—	—	—	—	(51)
Certain share-based compensation expense[(f)].	—	(3)	22	—	5	—	—	—	—	—	24
Major scheduled turnaround expense[(g))].	—	—	13	—	—	—	—	—	—	—	13
Gain on disposal of assets [(h)]	—	(2)	—	—	—	—	—	—	—	—	(2)
Net gains on extinguishment of debt[(j)]	—	—	—	—	2	2	—	—	—	—	4
Unrealized (gain) on certain derivatives[(k)]	—	—	118	—	—	—	—	—	—	—	118
Other	—	9	3	—	(1)	(1)	4	1	—	—	15
Adjusted EBITDA before non-controlling interests.	$ 286	$ 419	$ 746	$ (11)	$ 100	$ 76	$ 40	$ 39	$ (2)	$ 17	$1,710
Attributable to Icahn Enterprises:											
Net income (loss)	$ 121	$ 38	$ 219	$ (21)	$ 20	$ 25	$ 3	$ 17	$ (16)	$ (16)	$ 390
Interest expense, net	1	80	19	—	8	5	12	4	—	208	337
Income tax expense (benefit)	—	(21)	128	(9)	14	1	2	—	—	(175)	(60)
Depreciation, depletion and amortization	—	164	59	19	11	17	10	17	6	—	303
EBITDA before non-controlling interests. .	$ 122	$ 261	$ 425	$ (11)	$ 53	$ 48	$ 27	$ 38	$ (10)	$ 17	$ 970
Impairment[(a)]	$ —	$ 61	$ —	$ —	$ —	$ 1	$ —	$ —	$ 6	$ —	$ 68
Restructuring[(b)]	—	14	—	—	—	—	—	—	2	—	16
Non-service cost of U.S. based pension[(c)]	—	20	—	—	—	—	—	—	—	—	20
FIFO impact unfavorable[(d)]	—	—	34	—	—	—	—	—	—	—	34
OPEB curtailment gains[(e)]	—	(39)	—	—	—	—	—	—	—	—	(39)
Certain share-based compensation expense[(f)]	—	(2)	25	—	3	—	—	—	—	—	26
Major scheduled turnaround expense[(g)]	—	—	10	—	—	—	—	—	—	—	10
Gain on disposal of assets[(h)]	—	(2)	—	—	—	—	—	—	—	—	(2)
Net gains on extinguishment of debt[(j)]	—	—	—	—	1	1	—	—	—	—	2
Unrealized (gain) on certain derivatives[(k)]	—	—	96	—	—	—	—	—	—	—	96
Other	—	7	2	—	1	—	3	1	—	—	14
Adjusted EBITDA attributable to Icahn Enterprises	$ 122	$ 320	$ 592	$ (11)	$ 58	$ 50	$ 30	$ 39	$ (2)	$ 17	$1,215

The following table reconciles net income to EBITDA and EBITDA to Adjusted EBITDA for the nine months ended September 30, 2013 for each of our segments:

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Food Packaging	Real Estate	Home Fashion	Holding Company	Total
						(unaudited) **(in millions)**					
Before non-controlling interests:											
Net income (loss)	$ 1,616	$ 46	$ 552	$ (18)	$ 43	$ 28	$ (10)	$ 12	$ (5)	$ (273)	$1,991
Interest expense, net	6	84	38	—	4	11	16	3	—	223	385
Income tax expense (benefit)	—	28	217	(14)	40	2	(1)	—	—	2	274
Depreciation, depletion and amortization	—	219	154	20	23	25	15	17	6	—	479
EBITDA before non-controlling interests.	$ 1,622	$ 377	$ 961	$ (12)	$ 110	$ 66	$ 20	$ 32	$ 1	$ (48)	$3,129
Impairment[a]	$ —	$ 3	$ —	$ —	$ —	$ 2	$ —	$ 2	$ —	$ —	$ 7
Restructuring[b]	—	20	—	—	—	—	—	—	2	—	22
Non-service cost of U.S. based pension[c]	—	2	—	—	—	—	2	—	—	—	4
FIFO impact unfavorable[d]	—	—	(83)	—	—	—	—	—	—	—	(83)
OPEB curtailment gains[e]	—	(19)	—	—	—	—	—	—	—	—	(19)
Certain share-based compensation expense[f].	—	4	13	—	4	—	—	—	—	—	21
Loss on disposal of assets [h]	—	57	—	—	—	—	—	—	—	—	57
Net gains on extinguishment of debt[j]	—	—	(5)	—	—	—	—	—	—	—	(5)
Unrealized (gain) on certain derivatives[k]	—	—	(177)	—	—	—	—	—	—	—	(177)
Other	—	3	—	—	(2)	—	28	(1)	(2)	—	26
Adjusted EBITDA before non-controlling interests.	$ 1,622	$ 447	$ 709	$ (12)	$ 112	$ 68	$ 50	$ 33	$ 1	$ (48)	$2,982
Attributable to Icahn Enterprises:											
Net income (loss)	$ 690	$ 31	$ 340	$ (18)	$ 15	$ 18	$ (7)	$ 12	$ (5)	$ (273)	$ 803
Interest expense, net	3	69	25	—	3	8	12	3	—	223	346
Income tax expense (benefit)	—	22	179	(14)	22	1	(1)	—	—	2	211
Depreciation, depletion and amortization	—	172	90	20	11	16	11	17	6	—	343
EBITDA before non-controlling interests. .	$ 693	$ 294	$ 634	$ (12)	$ 51	$ 43	$ 15	$ 32	$ 1	$ (48)	$1,703
Impairment[a]	$ —	3	$ —	$ —	$ —	$ 2	$ —	$ 2	$ —	$ —	$ 7
Restructuring[b]	—	15	—	—	—	—	—	—	2	—	17
Non-service cost of U.S. based pension[c]	—	2	—	—	—	—	2	—	—	—	4
FIFO impact unfavorable[d]	—	—	(54)	—	—	—	—	—	—	—	(54)
OPEB curtailment gains[e]	—	(15)	—	—	—	—	—	—	—	—	(15)
Certain share-based compensation expense[f]	—	3	9	—	2	—	—	—	—	—	14
Loss on disposal of assets[h]	—	44	—	—	—	—	—	—	—	—	44
Net gains on extinguishment of debt[j]	—	—	(3)	—	—	—	—	—	—	—	(3)
Unrealized (gain) on certain derivatives[k]	—	—	(121)	—	—	—	—	—	—	—	(121)
Other	—	2	—	—	(1)	—	20	(1)	(2)	—	18
Adjusted EBITDA attributable to Icahn Enterprises	$ 693	$ 348	$ 465	$ (12)	$ 52	$ 45	$ 37	$ 33	$ 1	$ (48)	$1,614

The following table reconciles net income to EBITDA and EBITDA to Adjusted EBITDA for the twelve months ended September 30, 2013 for each of our segments:

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Food Packaging	Real Estate	Home Fashion	Holding Company	Total
						(*unaudited*) (in millions)					
Before non-controlling interests:											
Net income (loss)	$ 1,704	$ (31)	$ 609	$ (55)	$ 63	$ 22	$ (8)	$ 14	$ (16)	$ (245)	$2,057
Interest expense, net	6	118	52	—	6	13	22	4	—	298	519
Income tax (benefit) expense	—	26	241	(6)	56	3	1	—	—	(107)	214
Depreciation, depletion and amortization	—	296	203	27	29	33	19	23	8	—	638
EBITDA before non-controlling interests.	$ 1,710	$ 409	$ 1,105	$ (34)	$ 154	$ 71	$ 34	$ 41	$ (8)	$ (54)	$3,428
Impairment[(a)]	$ —	$ 22	$ —	$ 18	$ —	$ 2	$ —	$ 2	$ 5	$ —	$ 49
Restructuring[(b)]	—	27	—	—	—	—	1	—	4	—	32
Non-service cost of U.S. based pension[(c)]	—	11	—	—	—	—	5	—	—	—	16
FIFO impact unfavorable[(d)]	—	—	(60)	—	—	—	—	—	—	—	(60)
OPEB curtailment gains[(e)]	—	(19)	—	—	—	—	—	—	—	—	(19)
Certain share-based compensation expense[(f)]	—	3	24	—	4	—	—	—	—	—	31
Major scheduled turnaround expense[(g)]	—	—	94	—	—	—	—	—	—	—	94
Loss on disposal of assets [(h)]	—	59	—	—	—	—	—	—	—	—	59
Expenses related to certain acquisitions[(i)]	—	—	6	—	—	—	—	—	—	—	6
Net loss on extinguishment of debt[(j)]	—	—	1	—	—	—	—	—	—	—	1
Unrealized loss on certain derivatives[(k)]	—	—	(227)	—	—	—	—	—	—	—	(227)
Other	—	29	(3)	(1)	(3)	(2)	27	(2)	(1)	—	44
Adjusted EBITDA before non-controlling interests.	$ 1,170	$ 541	$ 940	$ (17)	$ 155	$ 71	$ 67	$ 41	$ —	$ (54)	$3,454
Attributable to Icahn Enterprises:											
Net income (loss)	$ 726	$ (31)	$ 384	$ (55)	$ 24	$ 14	$ (6)	$ 14	$ (16)	$ (245)	$ 809
Interest expense, net	3	94	37	—	3	11	15	4	—	298	465
Income tax (benefit) expense	—	21	200	(6)	31	3	1	—	—	(107)	143
Depreciation, depletion and amortization	—	232	136	27	13	21	14	23	8	—	474
EBITDA attributable to Icahn Enterprises	$ 729	$ 316	$ 757	$ (34)	$ 71	$ 49	$ 24	$ 41	$ (8)	$ (54)	$1,891
Impairment[(a)]	$ —	$ 18	$ —	$ 18	$ —	$ 2	$ —	$ 2	$ 5	$ —	$ 45
Restructuring[(b)]	—	21	—	—	—	—	1	—	4	—	26
Non-service cost of U.S. based pension[(c)]	—	9	—	—	—	—	4	—	—	—	13
FIFO impact unfavorable[(d)]	—	—	(30)	—	—	—	—	—	—	—	(30)
OPEB curtailment gains[(e)]	—	(16)	—	—	—	—	—	—	—	—	(16)
Certain share-based compensation expense[(f)]	—	2	11	—	2	—	—	—	—	—	15
Major scheduled turnaround expense[(g)]	—	—	78	—	—	—	—	—	—	—	78
Loss on disposal of assets[(h)]	—	46	—	—	—	—	—	—	—	—	46
Expenses related to certain acquisitions[(i)]	—	—	4	—	—	—	—	—	—	—	4
Net loss on extinguishment of debt[(j)]	—	—	2	—	—	—	—	—	—	—	2
Unrealized loss on certain derivative[(k)]	—	—	(160)	—	—	—	—	—	—	—	(160)
Other	—	22	(2)	(1)	(2)	(2)	19	(2)	(1)	—	31
Adjusted EBITDA attributable to Icahn Enterprises	$ 729	$ 418	$ 660	$ (17)	$ 71	$ 49	$ 48	$ 41	$ —	$ (54)	$1,945

(a) Represents asset impairment charges.

(b) Restructuring costs primarily include expenses incurred by our Automotive and Home Fashion segments, relating to efforts to integrate and rationalize businesses and to relocate manufacturing operations to best-cost countries.

(c) Represents certain pension expenses, primarily associated with Federal-Mogul's non-service cost of U.S. based funded pension.

(d) Represents FIFO impacts related to CVR's petroleum business.

(e) Represents curtailment gains relating to Federal-Mogul's elimination of certain post-employment benefits for certain of its employees.

(f) Represents certain share-based compensation expense at our Automotive, Energy and Railcar segments.

(g) Represents major scheduled turnaround expenses associated with CVR's petroleum and fertilizer businesses.

(h) Disposal of assets primarily relate to our Automotive segment's disposal of certain businesses.

(i) Represents expenses related to certain acquisitions made by CVR.

(j) During 2010, we recognized a loss on the extinguishment of our certain senior unsecured notes due 2012 and 2013.

(k) Represents unrealized gains and losses on certain derivatives.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 – Updated Presentation Materials

SIGNATURES

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

ICAHN ENTERPRISES L.P.
(Registrant)

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

Date: December 9, 2013

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

ICAHN ENTERPRISES HOLDINGS L.P.
(Registrant)

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

Date December 9, 2013

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

Icahn Enterprises L.P.

Investor Presentation

December 2013

Forward-Looking Statements and Non-GAAP Financial Measures

Forward-Looking Statements

This presentation contains certain statements that are, or may be deemed to be, "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements included herein, other than statements that relate solely to historical fact, are "forward-looking statements." Such statements include, but are not limited to, any statement that may predict, forecast, indicate or imply future results, performance, achievements or events, or any statement that may relate to strategies, plans or objectives for, or potential results of, future operations, financial results, financial condition, business prospects, growth strategy or liquidity, and are based upon management's current plans and beliefs or current estimates of future results or trends. Forward-looking statements can generally be identified by phrases such as "believes," "expects," "potential," "continues," "may," "should," "seeks," "predicts," "anticipates," "intends," "projects," "estimates," "plans," "could," "designed," "should be" and other similar expressions that denote expectations of future or conditional events rather than statements of fact. 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 our Annual Report on Form 10-K for the year ended December 31, 2012 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2013. 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.

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. 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.

Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures, including EBITDA, Adjusted EBITDA and Indicative Net Asset Value.

The non-GAAP financial measures contained herein have limitations as analytical tools and should not be considered in isolation or in lieu of an analysis of our results as reported under U.S. GAAP. These non-GAAP measures should be evaluated only on a supplementary basis in connection with our U.S. GAAP results, including those reported in our consolidated financial statements and the related notes thereto contained in our Annual Report on Form 10-K for the year ended December 31, 2012 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2013.

Investment Highlights

- IEP stock performance has meaningfully outpaced all its peers

	Time Period	IEP	Berkshire	Leucadia	Loews	S&P 500	Dow Jones	Russell 2000
Gross Return On Investment in Stock	3 Years	292%	45%	18%	29%	63%	58%	64%
	5 Years	319%	68%	56%	79%	125%	109%	159%
	7 Years	82%	63%	12%	24%	50%	59%	60%
	April 1, 2009(1) through November 29, 2013	445%	102%	105%	121%	150%	140%	188%
	January 1, 2000 through November 29, 2013	1850%	211%	319%	429%	60%	95%	172%
Annualized Return	April 1, 2009(1) through November 29, 2013	43.8%	16.2%	16.7%	18.5%	21.7%	20.6%	25.4%
	January 1, 2000 through November 29, 2013	23.8%	8.5%	10.8%	12.7%	3.4%	4.9%	7.4%

(1) April 1, 2009 is the approximate beginning of the economic recovery.

Source: Bloomberg. Includes reinvestment of distributions. Based on the share price as of November 29, 2013.

Investment Highlights

- Mr. Icahn believes there has never a better time for activist investing, if practiced properly, than today.
  - Several factors are responsible for this:
    1) low interest rates, which make acquisitions much less costly and therefore much more attractive,
    2) abundance of cash rich companies that would benefit from making synergistic acquisitions, and
    3) the current awareness by many institutional investors that the prevalence of mediocre top management and non-caring boards at many of America's companies must be dealt with if we are ever going to end high unemployment and be able to compete in world markets
  - **But an activist catalyst is often needed to make an acquisition happen**
  - We, at IEP, have spent years engaging in the activist model and believe it is the catalyst needed to drive highly accretive M&A and consolidation activity
  - As a corollary, low interest rates will greatly increase the ability of the companies IEP controls to make judicious, friendly or not so friendly, acquisitions using our activist expertise
- Proven track record of delivering superior returns
  - **IEP total stock return of *1,850%*[1] since January 1, 2000**
    - S&P 500, Dow Jones Industrial and Russell 2000 indices returns of approximately 60%, 95% and 172% respectively over the same period
  - **Icahn Investment Funds performance since inception in November 2004**
    - Total return of 248.6% [2]
    - Compounded average annual return of 14.7% [2]
    - Returns of 33.3%, 15.2%, 34.5%, and 20.2%[3] in 2009, 2010, 2011, and 2012, respectively
    - Returns are especially compelling in light of the fact that the portfolio was substantially hedged during this period. As a long only portfolio, returns would have been even higher.
- Recent Financial Results
  - Earnings per depositary unit of $4.10 in Q3 2013 and $7.17 YTD 2013
  - Indicative Net Asset Value increased 42% through November 29, 2013
  - Investment Segment up 18.4% in Q3 2013 and 27.7% through November 29, 2013
- $5.00 annual distribution (4.1% yield as of November 29, 2013)

(1) Source: Bloomberg. Includes reinvestment of distributions. Based on the share price as of November 29, 2013.
(2) Returns calculated as of November 29, 2013
(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, a methodology for valuing stocks that primarily looks for deeply depressed prices. 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 currently include Chesapeake Energy (CHK), Forest Laboratories (FRX), Netflix (NFLX), Transocean Ltd. (RIG), Apple Inc. (APPL), Herbalife Ltd. (HLF), Nuance Communications, Inc. (NUAN), Talisman Energy Inc. (TLM) and Hologic Inc. (HOLX).

Several of our operating businesses started out as investment positions in debt or equity securities, held either directly by Icahn Capital 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, Inc. ("CVR"), which started out as a position in our Investment segment and is now an operating subsidiary that comprises our Energy segment. As of November 29, 2013, based on the closing sale price of CVR stock and distributions since we acquired control, we had gains of approximately $1.7 billion on our purchase of CVR. The recent acquisition of CVR, 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 believe 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, the closing sale price of our depositary units was $7.625 per depositary unit. On November 29, 2013, our depositary units closed at $121.07 per depositary unit, representing an increase 1,850% since January 1, 2000 (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 60%, 95% and 172%, respectively, over the same period (including reinvestment of distributions into those indices).

During the next several years, 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, many poor management teams are often unaccountable and very difficult to remove.

The Icahn Strategy (continued)

Unlike the individual investor, we have the wherewithal to purchase companies that we feel we can operate more effectively 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, tender offers and 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 we believe 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 a 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. We have spent many years engaging in the activist model which we believe will be increasingly important in the coming years.

It is our belief that our strategy will continue to produce strong results into the future, and that belief is reflected in the action of the Board of Directors of our general partner, which announced on May 29, 2013, an increase to our annual distribution from $4.00 to $5.00 per depositary unit. We believe that the strong cash flow and asset coverage from our operating segments will allow us to maintain a strong balance sheet and ample liquidity.

In our view Icahn Enterprises L.P. is in a virtuous cycle. 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. 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.

Company Overview

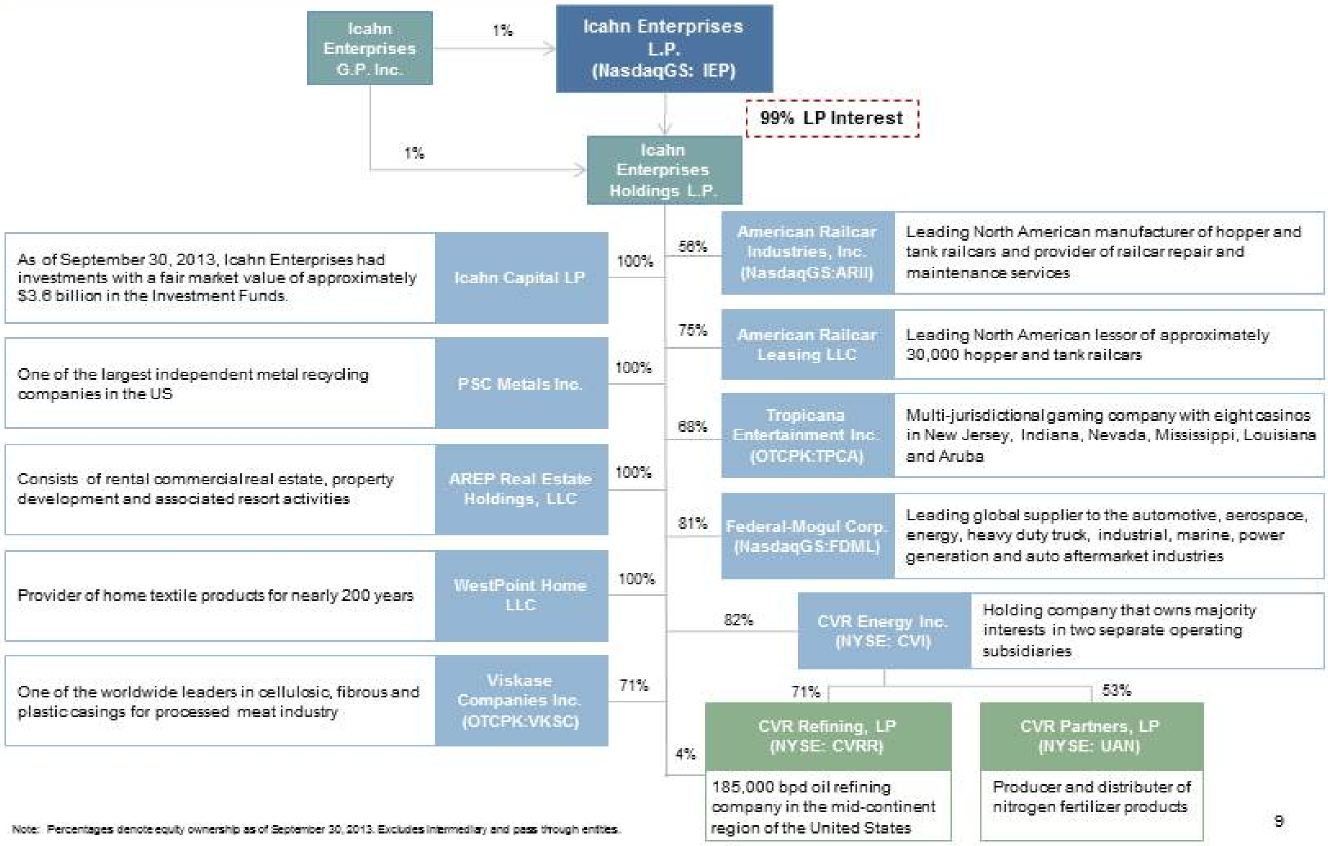
Overview of Icahn Enterprises

- 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 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
  - Over $300 million of equity raised in 2013 to broaden our shareholder base and improve liquidity
  - As of September 30, 2013, affiliates of Carl Icahn owned approximately 89% of IEP's outstanding depositary units
- IEP benefits from increasing cash flows from its subsidiaries:
  - CVR Energy: $3.00 annual dividend, $5.50 special dividend in Q1 2013, $6.50 special dividend in Q2 2013
  - CVR Refining: $3.23 dividends declared YTD 2013
  - American Railcar Inc: $1.00 annual dividend
  - American Railcar Leasing will generate recurring cash flows

($ millions)	As of September 30, 2013		LTM September 30, 2013					
	Assets		Revenue		Adjusted EBITDA		Adj. EBITDA Attrib. to IEP	
Segment	Total	(% of Total)	Total	(% of Total)	Total	(% of Total)	Total	(% of Total)
Investment[1]	$ 8,065	30.12%	$ 1,800	9.0%	$ 1,710	49.5%	$ 729	37.5%
Automotive	7,788	29.08%	6,771	34.0%	541	15.7%	418	21.5%
Energy	5,972	22.30%	8,603	43.2%	940	27.2%	660	33.9%
Metals	374	1.40%	968	4.9%	(17)	-0.5%	(17)	-0.9%
Railcar[2]	989	3.69%	602	3.0%	155	4.5%	71	3.7%
Gaming	876	3.27%	568	2.9%	71	2.1%	49	2.5%
Food Packaging	355	1.33%	339	1.7%	67	1.9%	48	2.5%
Real Estate	797	2.98%	84	0.4%	41	1.2%	41	2.1%
Home Fashion	237	0.89%	199	1.0%	-	0.0%	-	0.0%
Holding Company	1,325	4.95%	(35)	-0.2%	(54)	-1.6%	(54)	-2.8%
Total	$ 26,778	100.0%	$ 19,899	100.0%	$ 3,454	100.0%	$ 1,945	100.0%

(1) Investment segment total assets represents book value of equity.
(2) Does not include transaction with American Railcar Leasing which owns a lease fleet of approximately 27,000 railcars.

Summary Corporate Organizational Chart



Note: Percentages denote equity ownership as of September 30, 2013. Excludes intermediary and pass through entities.

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

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

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

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

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

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

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

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

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 $31 billion of assets as of September 30, 2013
- IEP has demonstrated a history of successfully acquiring undervalued assets and improving and enhancing their operations and financial results
- IEP's record is based on a long-term horizon that can enhance business value and facilitate 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
- IEP also has grown the business through organic investment and through a series of bolt-on acquisitions

Timeline of Recent Acquisitions and Exits

As of December 31, 2005
- Mkt. Cap: $2.4bn
- Total Assets: $4.0bn

Current(1)
- Mkt. Cap: $13.8bn
- Total Assets: $31bn

Investment Management
8/8/07: Acquired investment advisory business, Icahn Capital Management

American Casino & Entertainment Properties
2/20/08: Sale of the casinos resulted in proceeds of $1.2 billion and a pre-tax gain of $0.7 billion

American Railcar Industries
1/15/10: 54.4% of ARI's shares outstanding were contributed by Carl Icahn in exchange for IEP depositary units

Tropicana Entertainment
11/15/10: Received an equity interest as a result of a Ch.11 restructuring and subsequently acquired a majority stake

CVR Refining & CVR Partners
2013: CVR Refining completed IPO and secondary offering on 1/16/13 and 5/14/13, respectively. CVR Partners completed a secondary offering on 5/22/13.

Year / Icahn Capital Returns:(3)

2006	2007	2008	2009	2010	2011	2012	2013 YTD
37.8%	12.3%	(35.6%)	33.3%	15.2%	34.5%	20.2% (4)	27.7%(5)

Oil and Gas Assets(2)
11/21/06: Sold oil and gas assets to a strategic buyer for $1.5 billion resulting in a pre-tax gain of $0.6 billion

PSC Metals
11/5/07: Acquired 100% of the equity of PSC Metals from companies wholly owned by Carl Icahn

Federal-Mogul
7/3/08: Acquired a majority interest in Federal-Mogul from companies wholly owned by Carl Icahn

Viskase
1/15/10: 71.4% of Viskase's shares outstanding were contributed by Carl Icahn in exchange for IEP depositary units

CVR Energy, Inc.
5/4/12: Acquired a majority interest in CVR via a tender offer to purchase all outstanding shares of CVR

American Railcar Leasing LLC
10/2/13: Acquired a 75% interest in ARL from companies wholly owned by Carl Icahn

(1) Market capitalization as of November 29, 2013 and balance sheet data as of September 30, 2013.
(2) Oil and gas assets included National Energy Group, Inc., TransTexas Gas Corporation and Panaco, Inc.
(3) Percentages represents weighted-average composite of the gross returns, net of expenses for the Investment Funds.
(4) 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.
(5) 2013 year-to-date return as of November 29, 2013.

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 Icahn Capital or Mr. Icahn

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
- Active participation in the strategy and capital allocation for targeted companies
  - Not 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 and secondary offering; completed CVR Partners secondary offering
Result	▪ Separation will improve management focus and maximize value of both businesses	▪ CVR Energy stock up 79%, including dividends, from tender offer price of $30.00(1)

(1) Based on CVR Energy's current stock price as of November 29, 2013.

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
Daniel Ninivaggi	President & Chief Executive Officer, Icahn Enterprises L.P.	4	22
SungHwan Cho	Chief Financial Officer, Icahn Enterprises L.P.	7	15
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 L.P.	12	33

Overview of Operating Segments

Segment: Investment

Company Description

- IEP invests its proprietary capital through various private investment funds (the "Investment Funds")
  - The Funds returned all capital to third-party investors during fiscal 2011
- Fair value of IEP's interest in the Funds was $3.6 billion as of November 29, 2013

Historical Segment Financial Summary

Investment Segment	FYE December 31,			LTM
($millions)	2010[1]	2011[1]	2012	9/30/2013
Select Income Statement Data:				
Total revenues	$ 865	$ 1,882	$ 398	$ 1,800
Adjusted EBITDA	823	1,845	374	1,710
Net Income	818	1,830	372	1,704
Adjusted EBITDA attrib. to IEP	$ 342	$ 876	$ 158	$ 729
Net Income attrib. to IEP	340	868	157	726
Select Balance Sheet Data:				
Total equity	$6,134	$ 6,668	$ 5,908	$ 8,065
Equity attributable to IEP	2,476	3,282	2,387	3,573

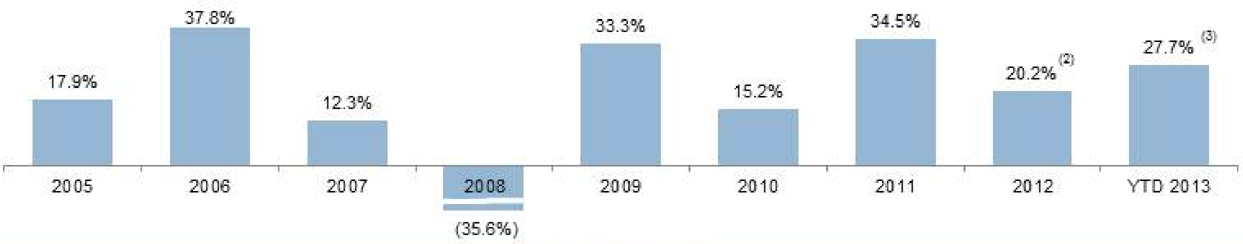
Highlights and Recent Developments

- Since inception in November 2004, the Investment Funds' return is 249%, representing an annualized rate of return of 15% through November 29, 2013
  - Year-to-date returns of approximately 27.7% as of November 29, 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, Apple)
  - Operational turnarounds (e.g., Motorola, Navistar)
  - 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, Herbalife, Chesapeake
- Our Investment segment is comprised of certain interests that we purchased from Mr. Icahn on August 8, 2007 and the Funds. The acquisition of these interests from Mr. Icahn was accounted for as a combination of entities under common control and we consolidated them on an as-if-pooling basis.
- The Funds returned all fee-paying capital to their investors during fiscal 2011, which payments were funded through cash on hand and borrowings under existing credit lines.
- The Funds' historical gross returns prior to 2007 are for indicative purposes only and did not have an effect on the financial performance and results of operations for IEP during such period

(1) In November 2010, IEP acquired a controlling interest in Tropicana while Tropicana common shares and debt were still held by the Investment Funds. The Tropicana shares and debt were not distributed out of the funds to Icahn Enterprises Holdings until mid 2011. The return on the funds included the profits and losses of the Tropicana debt and equity until the time of distribution to the holding company. These profits and losses are eliminated in consolidation for 2010 and 2011 and are presented here net of eliminations.

Icahn Capital

Historical Gross Returns(1)



Significant Holdings

As of November 29, 2013(4)		
Company	Mkt. Value ($mm)(5)	% Ownership(6)
	$2,631	0.5%
Chesapeake Energy	$1,786	10.0%
Forest Laboratories, Inc.	$1,573	11.4%
Herbalife	$1,182	16.8%
Transocean	$1,082	6.0%

As of December 31, 2012(4)		
Company	Mkt. Value ($mm)(5)	% Ownership(6)
Forest Laboratories, Inc.	$1,083	11.5%
Chesapeake Energy	$992	9.0%
Netflix	$514	10.0%
The Hain Celestial Group	$393	15.6%
Mentor Graphics	$274	14.3%

As of December 31, 2011(4)		
Company	Mkt. Value ($mm)(5)	% Ownership(6)
elpaso	$1,920	9.4%
Motorola Solutions	$1,773	12.0%
Motorola Mobility	$1,171	10.0%
Forest Laboratories, Inc.	$798	9.9%
Navistar	$275	10.3%

(1) Represents a weighted-average composite of the 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) Year to date through November 29, 2013.
(4) Aggregate ownership held directly by IEP, as well as Carl Icahn and his affiliates. Based on most recent 13-F Holdings Reports, 13-D filings or other public filings available as of specified date.
(5) Based on closing share price as of specified date.
(6) Total shares owned as a percentage of common shares issued and outstanding.

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)	5/5/12 - 12/31/12	LTM 9/30/2013
Select Income Statement Data:		
Total revenues	$ 5,519	$ 8,603
Adjusted EBITDA	977	940
Net income	338	609
Adjusted EBITDA attrib. to IEP	$ 787	$ 660
Net income attrib. to IEP	263	384

CVR Energy (Stand-alone)	FYE 2011	FYE 2012	LTM 9/30/2013
Net Sales	$5,029	$ 8,567	$ 8,430
Adjusted EBITDA attrib. to CVI	690	1,264	769
Net Income attrib. to CVI	346	379	433

Notes: IEP acquired a controlling interest in CVI on May 4, 2012.
CVR Energy (Stand-alone) for 2011 is not pro-forma for the acquisition of Wynnewood refinery on December 15, 2011.

Highlights and Recent Developments

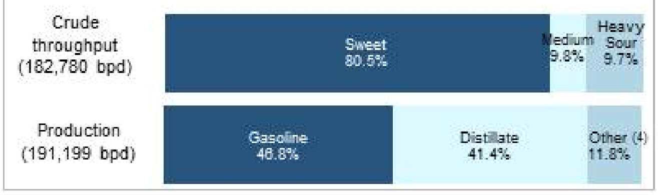
- CVR Refining IPO completed on January 23, 2013 and secondary offering on May 14, 2013
- CVR Partners secondary offering completed May 22, 2013.
- Crude supply advantages supported by increasing North American crude oil production, decreasing North Sea production, transportation bottlenecks and geopolitical concerns
  - Strategic location allows CVR to benefit from access to price advantaged crude oil
- CVR Partners' expansion of UAN capacity completed in March 2013
- CVR Energy paid special dividends of $5.50 and $6.50 per unit in Q1 2013 and Q2 2013, respectively, and adopted a $3.00 per unit annual dividend policy
  - CVR Refining 2013 full year distributable cash flow/share guidance of $3.45 - $3.70 per common unit
  - CVR Partners 2013 full year distribution outlook of $1.85 - $2.00 per common unit
- Ownership Structure as of September 30, 2013:

CVR Refining, LP (NYSE:CVRR)

CVR Refining, LP (NYSE:CVRR)

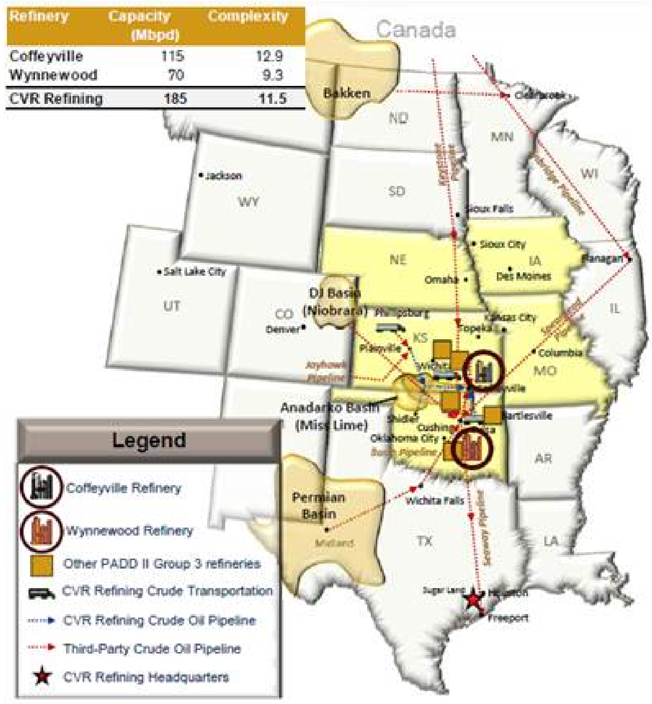
- Two PADD II Group 3 refineries with combined capacity of 185,000 barrels per day
- The Company enjoys advantages that enhance the crack spread
  - Has access to and can process price-advantaged mid-continent local and Canadian crude oils
  - Markets its products in a supply-constrained products market with transportation and crude cost advantage
- Strategic location and logistics assets provide access to price advantaged mid-continent, Bakken and Canadian crude oils
  - ~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

Key Operational Data (9 Mos YTD): (1)



Strategically Located Refineries and Supporting Logistics Assets

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



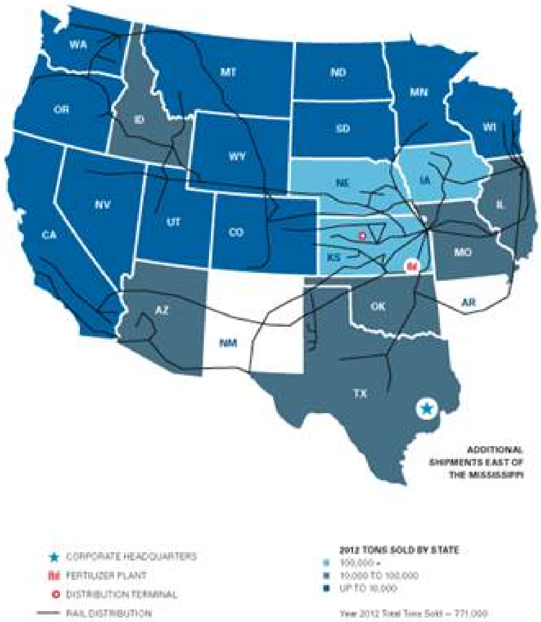
(1) Data for nine months ended September 30, 2013.
(2) Other includes pet coke, asphalt, natural gas liquids ("NGLs"), slurry, sulfur, gas oil and specialty products such as propylene and solvents, excludes internally produced fuel.

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 ~62% of fertilizer consumption
  - Nitrogen fertilizers must be applied annually, creating stable demand
- Expansion of UAN capacity completed in Q1 2013
- United States imports a significant amount of its nitrogen fertilizer needs
- Cost stability advantage
  - 87% fixed costs compared to competitors with 85-90% variable costs tied to natural gas
- Strategically located assets
  - 54% of corn planted in 2012 was within $45/UAN ton freight rate of plant
  - ~$15/UAN ton transportation advantage to Corn Belt vs. U.S. Gulf Coast

Strategically Located Assets



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

Historical Segment Financial Summary

Automotive Segment ($ millions)	FYE December 31, 2010	2011	2012	LTM 9/30/2013
Select Income Statement Data:				
Total revenues	$6,239	$ 6,937	$ 6,677	$ 6,771
Adjusted EBITDA	661	688	513	541
Net income	160	168	(22)	(31)
Adjusted EBITDA attrib. to IEP	$ 499	$ 518	$ 390	$ 418
Net income attrib. to IEP	116	121	(24)	(31)
Select Balance Sheet Data:				
Total assets	$7,296	$ 7,288	$ 7,282	$ 7,788
Equity attributable to IEP	1,010	967	860	1,316

Corporate Highlights and Recent Developments

- $500 million rights offering completed in July 2013
  - IEP ownership is 80.7% as of August 6, 2013

Powertrain Highlights

- 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 global heavy duty production

Vehicle Component Systems Highlights

- 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			VCS Segment		
Product Line		Market Position	Product Line		Market Position
	Pistons	#1 in diesel pistons #2 across all pistons		Engine	Global #1
	Rings & Liners	Market leader		Sealing Components	Global #1 in Gaskets
	Valve Seats and Guides	Market leader		Brake Pads / Components	Global #1
	Bearings	Market leader		Chassis	#1 North America #2 Europe
	Ignition	#2 (following Beru spark plug acquisition)		Wipers	#2 North America #3 Europe
	Sealing	#4 Overall		Ignition	#2 North America #3 Europe
	Systems Protection	Market leader			

Segment: Railcar

Segment Description

- American Railcar Industries, Inc. ("ARI") (NasdaqGS:ARII) operates in three business segments: manufacturing operations, railcar services and leasing
- American Railcar Leasing, LLC ("ARL"), a 75% owned subsidiary of IEP that owns an approximately 30,000 railcar lease fleet

Historical Segment Financial Summary

Railcar Segment ($ millions)	FYE December 31, 2010	FYE December 31, 2011	FYE December 31, 2012	LTM 9/30/2013
Select Income Statement Data:				
Total revenues	$ 270	$ 514	$ 657	$ 602
Adjusted EBITDA	3	50	143	155
Net income	(27)	4	57	63
Adjusted EBITDA attrib. to IEP	$ 2	$ 27	$ 77	$ 71
Net income attrib. to IEP	(15)	2	29	24
Select Balance Sheet Data:				
Total assets	$ 654	$ 704	$ 862	$ 989
Equity attributable to IEP	167	172	257	400

American Railcar Industries, Inc.	FYE 2012	LTM 9/30/2013
Net Sales	$ 712	$ 761
Adjusted EBITDA	150	177

Highlights and Recent Developments

- ARI reported record results
  - $761 million of LTM revenue and $177 million of LTM Adjusted EBITDA
  - Approximately 6,300 railcar backlog as of September 30, 2013
  - $1.00 annualized dividend
- ARI manufacturing segment strong
  - 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
    - Received 2,750 plastic pellet car order in October, 2013
  - Investments in vertical integration resulting in higher margins
- ARI is actively diversifying its earnings exposure
  - Building railcar lease fleet with 3,780 cars on lease as of September 30, 2013
  - Investing in repair services
  - Diversify into additional car types (intermodal, gondolas, etc.)
- ARL owns approximately 30,000 railcars
  - Projected 2014 Consolidated Adjusted EBITDA of $235 - $245 million
  - Sales from ARI to AEP Leasing (and associated profits) are eliminated in consolidation for our Railcar segment

Segment: Gaming

Company Description

- Tropicana Entertainment Inc. (OTCPK:TPCA) operates eight casino facilities featuring approximately 372,000 square feet of gaming space with 7,100 slot machines, 210 table games and 6,000 hotel rooms as of March 31, 2013
  - 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)	2010[1]	2011	2012	9/30/2013
Select Income Statement Data:				
Total revenues	$ 78	$ 624	$ 611	$ 568
Adjusted EBITDA[2]	6	72	79	71
Net Income	(1)	24	30	22
Adjusted EBITDA attrib. to IEP	$ 1	$ 37	$ 54	$ 49
Net Income attrib. to IEP	1	13	21	14
Select Balance Sheet Data:				
Total assets	$ 793	$ 770	$ 852	$ 876
Equity attributable to IEP	122	402	379	399

(1) Gaming segment results for 2010 are for the periods commencing November 15, 2010.
(2) LTM period includes $8 million of property tax credit in Atlantic City

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
  - Trop Evansville: hotel room renovation in 2012
  - Consolidated Lighthouse Point & Jubilee in Greenville, MS
- Capital structure with ample liquidity for synergistic acquisitions in regional gaming markets
  - Refinanced debt at attractive rates
  - Purchasing Lumière Place in St. Louis from Pinnacle for $260 million
- Pursuing opportunities in Internet gaming as states legalize online gaming
  - Partnership announced with Gamesys Ltd in New Jersey

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	FYE December 31,			LTM
($ millions)	2010	2011	2012	9/30/2013
Select Income Statement Data:				
Total revenues	$ 317	$ 338	$ 341	$ 339
Adjusted EBITDA	50	48	57	67
Net income	14	6	6	(8)
Adjusted EBITDA attrib. to IEP	$ 37	$ 35	$ 41	$ 48
Net income attrib. to IEP	10	4	4	(6)
Select Balance Sheet Data:				
Total assets	$ 349	$ 350	$ 355	$ 355
Equity attributable to IEP	10	(1)	(3)	3

Highlights and Recent Developments

- Future growth expected to be driven by changing diets of a growing middle class in emerging markets
  - Year to Date sales in emerging markets grew 14%
  - Emerging market sales are over 50% of global sales in 2013 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
  - $120 million of capital spent in 2009-2012
  - Increase in cellulose casing capacity that came online in late 2012
  - Full year financial impact realized 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)	2010	2011	2012	9/30/2013
Select Income Statement Data:				
Total revenues	$ 725	$ 1,096	$ 1,108	$ 968
Adjusted EBITDA	24	26	(16)	(17)
Net Income	4	6	(58)	(55)
Adjusted EBITDA attrib. to IEP	$ 24	$ 26	$ (16)	$ (17)
Net Income attrib. to IEP	4	6	(58)	(55)
Select Balance Sheet Data:				
Total assets	$ 326	$ 476	$ 417	$ 374
Equity attributable to IEP	264	384	338	302

Highlights and Recent Developments

- North American steel use is expected to be flat in 2013 and grow 3.2% in 2014[1]
- Increasing global demand for steel and other metals drives demand for U.S. scrap exports
  - Global steel use increasing 3.1% in 2013 and 3.3% in 2014[1]
- PSC is in attractive regional markets
  - $1.8 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 drive scrap demand and are significantly more energy efficient than blast furnaces
  - 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
  - PSC is building a leading position in its markets
- Product diversification will reduce volatility through cycles
  - Expansion of non-ferrous share of total business (30% of total revenues in 2012)
  - Opportunities for market extension: auto parts, e-recycling, wire recycling
  - Rebuilding of industrial service accounts

(1) World Steel Association

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 ($ millions)	FYE December 31, 2010	2011	2012	LTM 9/30/2013
Select Income Statement Data:				
Total revenues	$ 90	$ 90	$ 88	$ 84
Adjusted EBITDA	40	47	47	41
Net income	8	18	19	14
Adjusted EBITDA attrib. to IEP	$ 40	$ 47	$ 47	$ 41
Net income attrib. to IEP	8	18	19	14
Select Balance Sheet Data:				
Total assets	$ 907	$ 1,004	$ 852	$ 797
Equity attributable to IEP	769	906	763	723

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 (over $100 billion 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 292 and 870 units, respectively
  - Both developments operate golf and resort activities
- Opportunistically acquired Fontainebleau (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 IZOD, Under the Canopy, and Southern Tide

Historical Segment Financial Summary

Home Fashion Segment	FYE December 31,			LTM
($ millions)	2010	2011	2012	9/30/2013
Select Income Statement Data:				
Total revenues	$ 431	$ 325	$ 231	$ 199
Adjusted EBITDA	(32)	(31)	(3)	-
Net income	(62)	(66)	(27)	(16)
Adjusted EBITDA attrib. to IEP	$ (23)	$ (24)	$ (3)	$ -
Net income attrib. to IEP	(42)	(56)	(27)	(16)
Select Balance Sheet Data:				
Total assets	$ 408	$ 319	$ 291	$ 237
Equity attributable to IEP	313	283	256	205

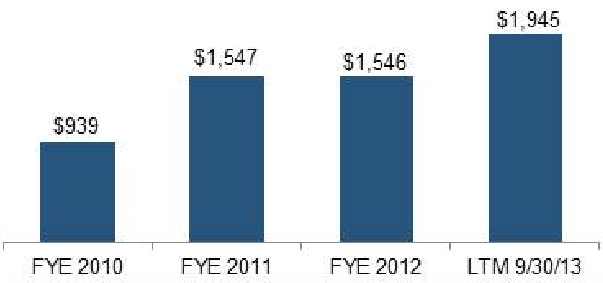
Highlights and Recent Developments

- 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 overseas
- 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
  - Realizing success placing new brands with top retailers
  - Continued strength with institutional customers
- Consolidation opportunity in fragmented industry

Financial Performance

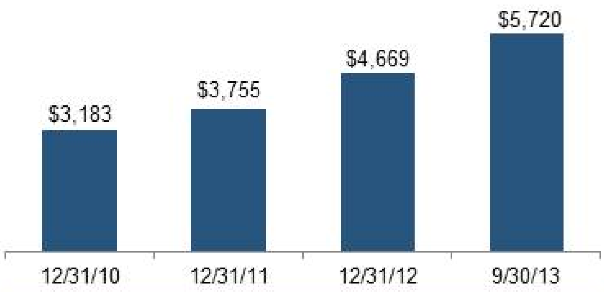
Financial Performance

Adjusted EBITDA Attributable to Icahn Enterprises



	FYE December 31,			LTM
($ millions)	2010	2011	2012	9/30/13
Adjusted EBITDA attributable to Icahn Enterprises				
Investment	$ 342	$ 876	$ 158	$ 729
Automotive	499	518	390	418
Energy	-	-	787	660
Metals	24	26	(16)	(17)
Railcar	2	27	77	71
Gaming	1	37	54	49
Food Packaging	37	35	41	48
Real Estate	40	47	47	41
Home Fashion	(23)	(24)	(3)	-
Holding Company	17	5	11	(54)
Total	**$ 939**	**$ 1,547**	**$ 1,546**	**$ 1,945**

Equity Attributable to Icahn Enterprises



	As of December 31,			As of
($ millions)	2010	2011	2012	9/30/13
Equity attributable to Icahn Enterprises				
Investment[1]	$ 2,476	$ 3,282	$ 2,387	$ 3,573
Automotive	1,010	967	860	1,316
Energy	-	-	2,383	2,065
Metals	264	384	338	302
Railcar	167	172	257	400
Gaming	122	402	379	399
Food Packaging	10	(1)	(3)	3
Real Estate	769	906	763	723
Home Fashion	313	283	256	205
Holding Company	(1,948)	(2,640)	(2,951)	(3,266)
Total	**$ 3,183**	**$ 3,755**	**$ 4,669**	**$ 5,720**

(1) In November 2010, IEP acquired a controlling interest in Tropicana while Tropicana common shares and debt were still held by the Investment Funds. The Tropicana shares and debt were not distributed out of the funds to Icahn Enterprises Holdings until mid 2011. The gross return on the funds included the P&L of the Tropicana debt and equity until the time of distribution to the holding company. This P&L is eliminated in consolidation for 2010 and 2011 and is presented here net of eliminations.

Consolidated Financial Snapshot

($Millions)

	FYE December 31,			Nine Months Ended		LTM
	2010	2011	2012	9/30/2012	9/30/2013	9/30/2013
Revenues:						
Investment	$ 887	$ 1,896	$ 398	$ 304	$ 1,706	$ 1,800
Automotive	6,239	6,937	6,677	5,083	5,177	6,771
Energy	-	-	5,519	3,651	6,735	8,603
Metals	725	1,096	1,103	872	737	968
Railcar	270	514	657	488	433	602
Gaming	78	624	611	488	445	568
Food Packaging	317	338	341	253	251	339
Real Estate	90	90	88	69	65	84
Home Fashion	431	325	231	176	144	199
Holding Company	57	36	29	29	(35)	(35)
Eliminations	(22)	(14)	-	-	-	-
	$ 9,072	$ 11,842	$ 15,654	$ 11,413	$ 15,658	$ 19,899
Adjusted EBITDA:						
Investment	$ 823	$ 1,845	$ 374	$ 286	$ 1,622	$ 1,710
Automotive	661	688	513	419	447	541
Energy	-	-	977	746	709	940
Metals	24	26	(16)	(11)	(12)	(17)
Railcar	3	50	143	100	112	155
Gaming	6	72	79	76	68	71
Food Packaging	50	48	57	40	50	67
Real Estate	40	47	47	39	33	41
Home Fashion	(32)	(31)	(3)	(2)	1	-
Holding Company	69	5	11	17	(48)	(54)
Consolidated Adjusted EBITDA	**$ 1,644**	**$ 2,750**	**$ 2,182**	**$ 1,710**	**$ 2,982**	**$ 3,454**
NCI Adjusted EBITDA	(705)	(1,203)	(636)	(495)	(1,368)	(1,509)
IEP Adjusted EBITDA	**$ 939**	**$ 1,547**	**$ 1,546**	**$ 1,215**	**$ 1,614**	**$ 1,945**
Capital Expenditures	$ 422	$ 481	$ 890	$ 617	$ 785	$ 1,058

Strong Balance Sheet

($Millions)

Balance Sheet ($ millions)	As of September 30, 2013 Investment	Automotive	Energy	Metals	Railcar	Gaming	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Assets						(in $millions)					
Cash and Cash Equivalents	$ 5	$ 960	$ 887	$ 31	$ 115	$ 245	$ 14	$ 43	$ 16	$ 958	$ 3,274
Cash held at consolidated affiliated partnerships and restricted cash	1,140	-	-	4	10	30	1	3	6	236	1,430
Investments	11,825	248	-	-	40	34	-	-	13	115	12,275
Accounts Receivable, net	-	1,395	241	85	32	12	68	7	31	-	1,871
Inventories, net	-	1,087	680	88	102	-	72	-	64	-	2,093
Property, Plant and Equipment, net	-	1,970	2,666	134	657	441	151	657	84	3	6,763
Goodwill and Itangible assets, net	-	1,727	1,312	10	7	67	11	70	3	-	3,207
Other Assets	98	401	186	22	26	47	38	17	20	13	868
Total Assets	$ 13,068	$ 7,788	$ 5,972	$ 374	$ 989	$ 876	$ 355	$ 797	$ 237	$ 1,325	$ 31,781
Liabilities and Equity											
A/P, accrued expenses and other liabilities	$ 581	$ 1,913	$ 1,576	$ 66	$ 200	$ 131	$ 71	$ 22	$ 32	$ 574	$ 5,166
Securities sold, not yet purchase, at fair value	704	-	-	-	-	-	-	-	-	-	704
Due to brokers	3,718	-	-	-	-	-	-	-	-	-	3,718
Post-employment benfit liability	-	1,316	-	3	9	-	63	-	-	-	1,391
Debt	-	2,824	676	3	196	170	217	52	-	4,017	8,155
Total Liabilities	$ 5,003	$ 6,053	$ 2,252	$ 72	$ 405	$ 301	$ 351	$ 74	$ 32	$ 4,591	$ 19,134
Equity attributable to Icahn Enterprises	3,573	1,316	2,065	302	400	399	3	723	205	(3,266)	5,720
Equity attributable to NCI	4,492	419	1,655	-	184	176	1	-	-	-	6,927
Total Equity	8,065	1,735	3,720	302	584	575	4	723	205	(3,266)	12,647
Total Liabilities and Equity	$ 13,068	$ 7,788	$ 5,972	$ 374	$ 989	$ 876	$ 355	$ 797	$ 237	$ 1,325	$ 31,781

IEP Summary Financial Information

- Significant Valuation demonstrated by market value of IEP's public subsidiaries and Holding Company interest in Funds and book value or market comparables of other assets

($ Millions)	As of				
	Dec 31 2012	March 31 2013	June 30 2013	Sept 30 2013	Nov 30 2013
Market-valued Subsidiaries					
Holding Company interest in Funds [1]	$2,387	$2,607	$2,543	$3,573	$3,610
CVR Energy [2]	3,474	3,675	3,375	2,743	2,811
CVR Refining [2]	–	139	180	150	144
Federal-Mogul [2]	615	462	783	2,033	2,485
American Railcar Industries [2]	377	555	398	466	515
Total market-valued subsidiaries	$6,853	$7,438	$7,279	$8,965	$9,565
Other Subsidiaries					
Tropicana [3]	$512	$546	$566	$528	$480
Viskase [3]	268	283	237	278	255
Real Estate Holdings [4]	763	696	717	723	723
PSC Metals [4]	338	334	322	302	302
WestPoint Home [4]	256	207	205	205	205
AEP Leasing [4]	60	112	142	214	214
Total - other subsidiaries	$2,196	$2,178	$2,189	$2,250	$2,179
Add: Holding Company cash and cash equivalents [5]	1,045	755	1,412	958	1,013
Less: Holding Company debt [6]	(4,082)	(3,525)	(3,525)	(4,017)	(4,017)
Add: Other Holding Company net assets [7]	86	137	(133)	(72)	(72)
Indicative Net Asset Value	**$6,098**	**$6,983**	**$7,222**	**$8,084**	**$8,668**

Note: Indicative net asset value does not purport to reflect a valuation of IEP. The calculated indicative net asset value does not include any value for our Investment Segment other than the fair market value of our investment in the Investment Funds. A valuation is a subjective exercise and indicative net asset value does not necessarily consider all elements or consider in the adequate proportion the elements that could affect the valuation of 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 indicative net asset value as of these dates or with respect to any future indicative or prospective results which may vary.

(1) Fair market value of Holding Company's interest in the Funds and investment segment cash as of each respective date.
(2) Based on closing share price on each date (or if such date was not a trading day, the immediately preceding trading day) and the number of shares owned by the Holding Company as of each respective date.
(3) Amounts based on market comparables due to lack of material trading volume. Tropicana valued at 8.0, 9.0, 9.0 and 9.0 times the trailing twelve month Adjusted EBITDA as of December 31, 2012, March 31, 2013, June 30, 2013 and September 30, 2013, respectively. Viskase valued at 11.0, 11.0, 9.5 and 10.0 times the trailing twelve month Adjusted EBITDA as of December 31, 2012, March 31, 2013, June 30, 2013 and September 30, 2013, respectively. November 30, 2013 valuations for Tropicana and Viskase assume 8.0x and 9.8x, respectively, the trailing twelve month Adjusted EBITDA ended September 30, 2013.
(4) Represents equity attributable to us as of each respective date.
(5) Holding Company's cash and cash equivalents balance as of each respective date except for November 30, 2013, which is the September 30, 2013 balance adjusted for dividends received subsequently from CVI and CVRR.
(6) Holding Company's debt balance as of each respective date.
(7) Holding Company's other net asset balance as of each respective date, except for November 30, 2013, which is the September 30, 2013 balance. Distribution accruals are adjusted for additional depositary units distributed subsequent to the balance sheet date (if any).

Appendix—EBITDA Reconciliation

EBITDA and Adjusted EBITDA Reconciliation

($ Millions)

	Year Ended December 31,			Nine Month Ended September 30,		LTM September 30,
	2010	2011	2012	9/30/2012	9/30/2013	2013
IEP Adjusted EBITDA:						
Net income	$ 199	$ 750	$ 396	$ 390	$ 803	$ 809
Interest expense, net	338	377	456	337	346	465
Income tax expense (benefit)	11	27	(128)	(60)	211	143
Depreciation, depletion and amortization	328	309	434	303	343	474
EBITDA Attributable to IEP	$ 876	$ 1,463	$ 1,158	$ 970	$ 1,703	$ 1,891
Impairment	8	58	106	68	7	45
Restructuring	12	9	25	16	17	26
Non-service cost of U.S. based pension	25	18	29	20	4	13
Unfavorable (favorable) FIFO impact	-	-	58	34	(54)	(30)
OPEB curtailment gains	(22)	(1)	(40)	(39)	(15)	(16)
Certain share-based compensation expense	-	-	27	26	14	15
Major scheduled turnaround expense	-	-	88	10	-	78
Loss on discontinued operations	-	-	-	-	-	-
Net loss (gain) on extinguishment of debt	40	-	7	2	(3)	2
Unrealized loss(gain) on certain derivatives	-	-	57	96	(121)	(160)
Expenses related to a certain proxy matter						-
Losses on disposal of assets				(2)	44	46
Other	-	-	31	14	18	35
Adjusted EBITDA attributable to Icahn Enterprises	$ 939	$ 1,547	$ 1,546	$ 1,215	$ 1,614	$ 1,945

EBITDA and Adjusted EBITDA Reconciliation by Segment – FYE 2012

($ Millions)

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
FYE 2012											
Adjusted EBITDA attributable to IEP:											
Net income attributable to IEP	157	(24)	263	(58)	29	21	4	19	(27)	12	396
Interest expense, net	1	105	31	-	8	8	15	5	-	283	456
Income tax (benefit) expense	-	(22)	149	(1)	23	3	4	-	-	(284)	(128)
Depreciation, depletion and amortization	-	224	105	26	13	22	13	23	8	-	434
IEP EBITDA	**158**	**283**	**548**	**(33)**	**73**	**54**	**36**	**47**	**(19)**	**11**	**1,158**
Impairment of assets	-	76	-	18	-	1	-	-	11	-	106
Restructuring costs	-	20	-	-	-	-	1	-	4	-	25
Non-Service cost US based pensions	-	27	-	-	-	-	2	-	-	-	29
(Favorable) unfavorable FIFO impact	-	-	58	-	-	-	-	-	-	-	58
Unrealized (gain) loss on derivatives	-	-	57	-	-	-	-	-	-	-	57
OPEB curtailment gains	-	(40)	-	-	-	-	-	-	-	-	(40)
Share-based compensation	-	(3)	27	-	3	-	-	-	-	-	27
Other	-	27	97	(1)	1	(1)	2	-	1	-	126
IEP Adjusted EBITDA	**158**	**390**	**787**	**(16)**	**77**	**54**	**41**	**47**	**(3)**	**11**	**1,546**

EBITDA and Adjusted EBITDA Reconciliation by Segment – FYE 2011

($ Millions)

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA attributable to IEP:											
Net income attributable to IEP	868	121	-	6	2	13	4	18	(56)	(226)	750
Interest expense, net	8	109	-	-	11	5	15	6	-	223	377
Income tax expense (benefit)	-	13	-	(3)	2	3	4	-	-	8	27
Depreciation and amortization	-	217	-	23	12	13	12	23	9	-	309
IEP EBITDA	876	460	-	26	27	34	35	47	(47)	5	1,463
Impairment of assets	-	37	-	-	-	3	-	-	18	-	58
Restructuring costs	-	4	-	-	-	-	-	-	5	-	9
Non-Service cost US based pensions	-	18	-	-	-	-	-	-	-	-	18
OPEB curtailment gain	-	(1)	-	-	-	-	-	-	-	-	(1)
IEP Adjusted EBITDA	876	518	-	26	27	37	35	47	(24)	5	1,547

EBITDA and Adjusted EBITDA Reconciliation by Segment – FYE 2010

($ Millions)

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA attributable to IEP:											
Net income attributable to IEP	340	116	-	4	(15)	-	10	8	(42)	(222)	199
Interest expense, net	1	109	-	-	12	-	15	8	1	192	338
Income tax expense (benefit)	1	9	-	1	(8)	-	1	-	-	7	11
Depreciation and amortization	-	254	-	19	13	1	11	23	7	-	328
IEP EBITDA	342	488	-	24	2	1	37	39	(34)	(23)	876
Impairment of assets	-	1	-	-	-	-	-	1	6	-	8
Restructuring costs	-	7	-	-	-	-	-	-	5	-	12
Non-Service cost US based pensions	-	25	-	-	-	-	-	-	-	-	25
OPEB curtailment gain	-	(22)	-	-	-	-	-	-	-	-	(22)
Unrealized (gain) loss on derivatives	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	40	40
IEP Adjusted EBITDA	342	499	-	24	2	1	37	40	(23)	17	939

EBITDA and Adjusted EBITDA Reconciliation by Segment – YTD Q3 2013

($ Millions)

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA attributable to IEP:											
Net income attributable to IEP	$ 690	$ 31	$ 340	$ (18)	$ 15	$ 18	$ (7)	$ 12	$ (5)	$ (273)	$ 803
Interest expense, net	3	69	25	-	3	8	12	3	-	223	346
Income tax expense (benefit)	-	22	179	(14)	22	1	(1)	-	-	2	211
Depreciation and amortization	-	172	90	20	11	16	11	17	6	-	343
IEP EBITDA	$ 693	$ 294	$ 634	$ (12)	$ 51	$ 43	$ 15	$ 32	$ 1	$ (48)	$ 1,703
Impairment of assets	-	3	-	-	-	2	-	2	-	-	7
Restructuring costs	-	15	-	-	-	-	-	-	2	-	17
Non-Service cost US based pensions	-	2	-	-	-	-	2	-	-	-	4
(Favorable) unfavorable FIFO impact	-	-	(54)	-	-	-	-	-	-	-	(54)
Unrealized (gain) loss on derivatives	-	-	(121)	-	-	-	-	-	-	-	(121)
OPEB curtailment gain	-	(15)	-	-	-	-	-	-	-	-	(15)
Loss on disposal of assets	-	44	-	-	-	-	-	-	-	-	44
Stock-based compensation	-	3	9	-	2	-	-	-	-	-	14
Other	-	2	(3)	-	(1)	-	20	(1)	(2)	-	15
IEP Adjusted EBITDA	$ 693	$ 348	$ 465	$ (12)	$ 52	$ 45	$ 37	$ 33	$ 1	$ (48)	$ 1,614

EBITDA and Adjusted EBITDA Reconciliation by Segment – YTD Q3 2012

($ Millions)

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA attributable to IEP:											
Net income attributable to IEP	$ 121	$ 38	$ 219	$ (21)	$ 20	$ 25	$ 3	$ 17	$ (16)	$ (16)	$ 390
Interest expense, net	1	80	19	-	8	5	12	4	-	208	337
Income tax expense (benefit)	-	(21)	128	(9)	14	1	2	-	-	(175)	(60)
Depreciation and amortization	-	164	59	19	11	17	10	17	6	-	303
IEP EBITDA	$ 122	$ 261	$ 425	$ (11)	$ 53	$ 48	$ 27	$ 38	$ (10)	$ 17	$ 970
Impairment of assets	-	61	-	-	-	1	-	-	6	-	68
Restructuring costs	-	14	-	-	-	-	-	-	2	-	16
Non-Service cost US based pensions	-	20	-	-	-	-	-	-	-	-	20
(Favorable) unfavorable FIFO impact	-	-	34	-	-	-	-	-	-	-	34
Unrealized (gain)/loss on derivatives	-	-	96	-	-	-	-	-	-	-	96
OPEB curtailment gain	-	(39)	-	-	-	-	-	-	-	-	(39)
Loss on disposal of assets	-	(2)	-	-	-	-	-	-	-	-	(2)
Stock-based compensation	-	(2)	25	-	3	-	-	-	-	-	26
Other	-	7	12	-	2	1	3	1	-	-	26
IEP Adjusted EBITDA	$ 122	$ 320	$ 592	$ (11)	$ 58	$ 50	$ 30	$ 39	$ (2)	$ 17	$ 1,215

EBITDA and Adjusted EBITDA Reconciliation by Segment – LTM Q3 2013

($ Millions)

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA attributable to IEP:											
Net income attributable to IEP	726	(31)	384	(55)	24	14	(6)	14	(16)	(245)	809
Interest expense, net	3	94	37	-	3	11	15	4	-	298	465
Income tax expense (benefit)	-	21	200	(6)	31	3	1	-	-	(107)	143
Depreciation and amortization	-	232	136	27	13	21	14	23	8	-	474
IEP EBITDA	**729**	**316**	**757**	**(34)**	**71**	**49**	**24**	**41**	**(8)**	**(54)**	**1,891**
Impairment of assets	-	18	-	18	-	2	-	2	5	-	45
Restructuring costs	-	21	-	-	-	-	1	-	4	-	26
Non-Service cost US based pensions	-	9	-	-	-	-	4	-	-	-	13
(Favorable) unfavorable FIFO impact	-	-	(30)	-	-	-	-	-	-	-	(30)
Unrealized (gain)/loss on derivatives	-	-	(160)	-	-	-	-	-	-	-	(160)
OPEB curtailment gain	-	(16)	-	-	-	-	-	-	-	-	(16)
Loss on disposal of assets	-	46	4	-	-	-	-	-	-	-	50
Stock-based compensation	-	2	11	-	2	-	-	-	-	-	15
Other	-	22	78	(1)	(2)	(2)	19	(2)	(1)	-	111
IEP Adjusted EBITDA	**729**	**418**	**660**	**(17)**	**71**	**49**	**48**	**41**	**-**	**(54)**	**1,945**

Adjusted EBITDA Reconciliation – American Railcar Industries, Inc. (ARII)

Source: ARI Q3 2013 & Q4 2012 Earnings Press Release.
($ Millions)

Financials	FYE 2011	FYE 2012	LTM 9/30/2013
Net Earnings	$ 4	$ 64	$ 88
Income Tax expense	4	42	56
Interest expense	20	18	9
Loss in debt extinguishment	0	2	0
Interest Income	(4)	(3)	(3)
Depreciation	22	24	26
EBITDA	**$ 47**	**$ 147**	**$ 176**
Other income related to our short-term investments	-	(2)	(4)
Expense related to stock appreciation rights compensatior	4	5	5
Adjusted EBITDA	**$ 51**	**$ 150**	**$ 177**

Adjusted EBITDA Reconciliation – CVR Energy (CVI)

Source: CVR Energy Q3 2013 Earnings Presentation.

Financials ($ in millions)	FYE 2011	FYE 2012	LTM Q3 2013
Net income (loss) attributable to CVR Energy stockholders	$ 346	$ 379	$ 433
Interest expense and other financing costs, net of interest income	55	75	57
Depreciation and amortization	90	130	138
Income tax expense	210	226	239
FIFO impacts, (favorable) unfavorable	(26)	58	(61)
Goodwill impairment	-	-	-
(Gain) loss on derivatives, net	(78)	286	(165)
Current period settlement on derivative contracts	(7)	(138)	(61)
Share-based compensation	27	39	24
Loss on disposal of fixed asset	3	-	-
Loss on extinguishment of debt	2	38	64
Major scheduled turnaround expenses	66	129	94
Expenses associated with proxy matter	-	44	-
Expenses associated with Gary-Williams acquisition	9	11	1
Adjusted EBITDA and EBITDA expenses related to non-controlling interest	(8)	(11)	7
Adjusted EBITDA	**$ 690**	**$ 1,264**	**$ 769**