Icahn Enterprises L.P.

Q4 2019 Earnings Presentation

February 28, 2020

Safe Harbor Statement

Forward-Looking Statements and Non-GAAP Financial Measures

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements we make in this presentation, including statements regarding our future performance and plans for our businesses and potential acquisitions. These forward-looking statements involve risks and uncertainties that are discussed in our filings with the Securities and Exchange Commission, including economic, competitive, legal and other factors. Accordingly, there is no assurance that our expectations will be realized. We assume no obligation to update or revise any forward-looking statements should circumstances change, except as otherwise required by law. This presentation also includes certain non-GAAP financial measures. A reconciliation of such non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the back of this presentation.

Q4 2019 Highlights and Recent Developments

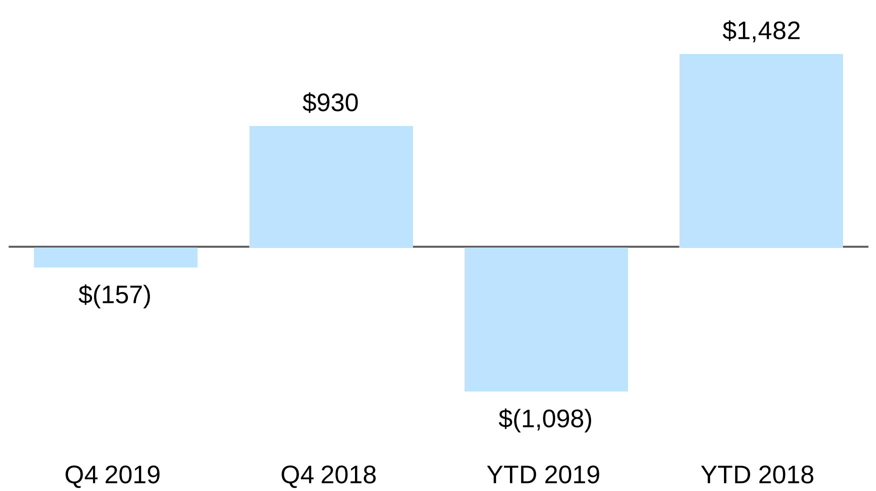
- Net loss attributable to Icahn Enterprises for Q4 2019 was $157 million, or a loss of $0.74 per depositary unit
- Board declared $2.00 quarterly distribution payable in either cash or additional units
- In December 2019, IEP issued $750 million in aggregate principal amount of 5.250% senior unsecured notes due 2027
- In January 2020, IEP issued an additional $600 million in aggregate principal amount of 4.750% senior unsecured notes due 2024 and an additional $250 million in aggregate principal amount of 5.250% senior unsecured notes due 2027
- In February 2020, we repaid in full our $1.35 billion 5.875% senior unsecured notes due 2022

Consolidated Results

Selected Income Statement Data	Three Months Ended December 31,		Year Ended December 31,	
($Millions)	2019	2018	2019	2018
Revenues	$2,621	$2,802	$8,992	$11,777
Expenses	2,738	2,945	10,731	11,554
Income (loss) from continuing operations before income tax benefit	**(117)**	**(143)**	**(1,739)**	**223**
Income tax benefit	(32)	(63)	(20)	14
Income (loss) from continuing operations	(149)	(206)	(1,759)	237
Income (loss) from discontinued operations	(8)	1,376	(32)	1,764
Net income (loss)	**(157)**	**1,170**	**(1,791)**	**2,001**
Less: net income (loss) attributable to non-controlling interests	—	240	(693)	519
Net income (loss) attributable to Icahn Enterprises	**($157)**	**$930**	**($1,098)**	**$1,482**
Net income (loss) attributable to Icahn Enterprises from:				
Continuing operations	($149)	($439)	($1,066)	($238)
Discontinued operations	(8)	1,369	(32)	1,720
	($157)	**$930**	**($1,098)**	**$1,482**

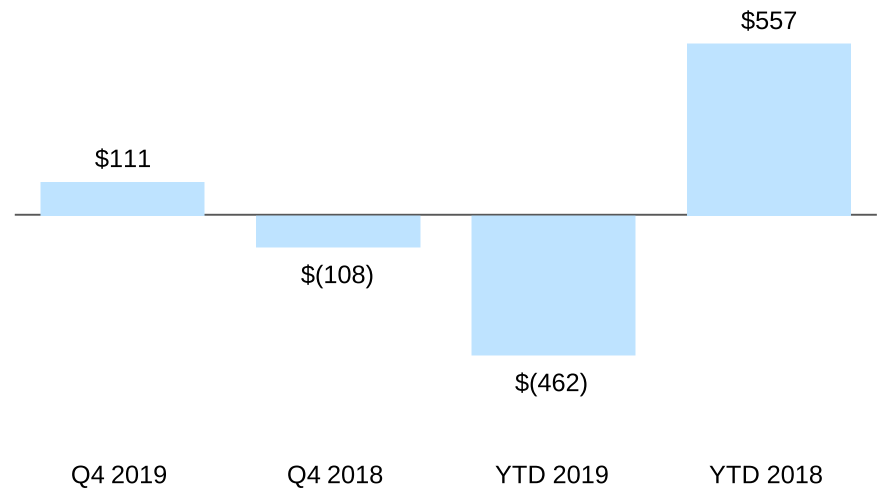
Financial Performance

Net Income (Loss) Attributable to Icahn Enterprises



($Millions)	Three Months Ended December 31,		Year Ended December 31,	
	2019	2018	2019	2018
Investment	$10	$207	($775)	$319
Energy	25	70	246	213
Automotive	(69)	(165)	(197)	(230)
Food Packaging	(4)	—	(17)	(12)
Metals	(9)	(3)	(22)	5
Real Estate	7	25	16	112
Home Fashion	(4)	(1)	(17)	(11)
Mining	—	—	299	3
Railcar	—	—	—	1
Holding Company	(105)	(572)	(599)	(638)
Discontinued Operations	(8)	1,369	(32)	1,720
	($157)	**$930**	**($1,098)**	**$1,482**

Adjusted EBITDA Attributable to Icahn Enterprises



($Millions)	Three Months Ended December 31,		Year Ended December 31,	
	2019	2018	2019	2018
Investment	$29	$214	($723)	$339
Energy	95	111	572	460
Automotive	(31)	(56)	(80)	(48)
Food Packaging	7	10	37	43
Metals	(2)	3	2	24
Real Estate	6	9	24	48
Home Fashion	(1)	2	(6)	—
Mining	—	6	55	16
Railcar	—	—	—	(2)
Holding Company	8	(407)	(343)	(323)
	$111	**($108)**	**($462)**	**$557**

Segment: Investment

Segment Description

- IEP invests its proprietary capital through various private investment funds (the "Investment Funds") managed by the Investment segment
- Fair value of IEP's interest in the Funds was approximately $4.3 billion as of December 31, 2019

Highlights and Recent Developments

- Return of 0.2% for Q4 2019
- From inception in November 2004, the Funds' gross return is approximately 101.5%, representing an annualized rate of return of approximately 4.7% through December 31, 2019

Summary Segment Financial Results

Investment Segment	Three Months Ended December 31,		Year Ended December 31,	
($Millions)	2019	2018	2019	2018
Select Income Statement Data:				
Total revenue	$74	$432	($1,414)	$737
Adjusted EBITDA	61	426	(1,437)	725
Net income (loss)	21	413	(1,543)	679
Adjusted EBITDA attributable to IEP	$29	$214	($723)	$339
Net income (loss) attributable to IEP	10	207	(775)	319
Returns	**0.2 %**	**4.3 %**	**(15.4)%**	**7.9 %**

Significant Holdings[1] As of December 31, 2019		
Company	**Mkt. Value ($mm)[2]**	**% Ownership[3]**
Caesars Entertainment	$2,532	27.4%
Herbalife	$1,679	23.9%
hp	$1,293	4.3%
Cheniere	$1,196	7.7%
OXY	$930	2.5%

(1) Aggregate ownership held directly by the Funds, as well as Carl Icahn and his affiliates. Based on most recent 13F Holdings Reports, 13D flings or other publicly available information.
(2) Based on closing share price as of specified date.
(3) Total economic exposure as a percentage of common shares issued and outstanding.

Segment: Energy

Segment Description

- CVR Energy, Inc. (NYSE:CVI) is a diversified holding company primarily engaged in the petroleum refining and nitrogen fertilizer manufacturing businesses through its interests in CVR Refining, LP 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 manufacturer of ammonia and urea ammonium nitrate solution fertilizer products

Summary Segment Financial Results

Energy Segment	Three Months Ended December 31,		Year Ended December 31,	
($Millions)	2019	2018	2019	2018
Select Income Statement Data:				
Net sales	$1,570	$1,738	$6,364	$7,124
Adjusted EBITDA	142	202	880	821
Net income (loss)	16	98	314	334
Adjusted EBITDA attributable to IEP	$95	$111	$572	$460
Net income (loss) attributable to IEP	25	70	246	213
Capital Expenditures	$36	$34	$121	$102

Highlights and Recent Developments

- In January 2019, CVR Energy purchased the remaining common units of CVR Refining not already owned by CVR Energy for $241 million, excluding the amount paid to us
- CVR Energy Q4 2019 Highlights
  - Announced Q4 2019 cash dividend of $0.80 per share
- Petroleum Q4 2019 Results
  - Q4 2019 total throughput was approximately 213k bpd
  - EBITDA of $135 million compared to $172 million in Q4 2018[(1)]
- Nitrogen Fertilizer Q4 2019 Results
  - Adjusted EBITDA of $14 million compared to $33 million in Q4 2018[(2)]
  - Consolidated average realized plant gate prices for UAN in Q4 2019 was $176 per ton, compared to $180 per ton in Q4 2018

(1) Refer to CVI 8-K filed 2/19/20 for the EBITDA reconciliations.
(2) Refer to UAN 8-K filed 2/19/20 for the Adjusted EBITDA reconciliations.

Segment: Automotive

Segment Description

- We conduct our Automotive segment through our wholly owned subsidiary Icahn Automotive Group LLC ("Icahn Automotive")
- Icahn Automotive is engaged in the retail and wholesale distribution of automotive parts in the aftermarket as well as providing automotive repair and maintenance services to its customers

Summary Segment Financial Results

Automotive Segment	Three Months Ended December 31,		Year Ended December 31,	
($Millions)	2019	2018	2019	2018
Select Income Statement Data:				
Net sales and other revenues from operations	$703	$700	$2,884	$2,858
Adjusted EBITDA	(31)	(56)	(80)	(48)
Net income (loss)	(69)	(165)	(197)	(230)
Adjusted EBITDA attributable to IEP	($31)	($56)	($80)	($48)
Net income (loss) attributable to IEP	(69)	(165)	(197)	(230)
Capital Expenditures	$5	$13	$47	$66

Highlights and Recent Developments

- Icahn Automotive is implementing a multi-year plan to separate its aftermarket parts and automotive service businesses into two separate operating companies. The plan includes streamlining Icahn Automotive's corporate and field support teams; facility closures, consolidations and conversions; inventory optimization actions; and re-focusing its automotive parts business on certain core markets.
- Our Automotive segment's priorities include:
  - Positioning the service business to take advantage of opportunities in the do-it-for-me market and vehicle fleets;
  - Optimizing the value of the commercial parts distribution business in certain high-volume core markets;
  - Exiting the automotive parts distribution business in certain low volume, non-core markets;
  - Improving inventory management across Icahn Automotive's parts and tire distribution network;
  - Business process improvements, including investments in our supply chain and information technology capabilities.
- Q4 2019 Adjusted EBITDA was $(31) million compared to $(56) million in Q4 2018
  - Elevated expense related to transformation plan and investments in commercial parts business

Segment: Food Packaging

Segment 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)

Summary Segment Financial Results

Food Packaging Segment	Three Months Ended December 31,		Year Ended December 31,	
($Millions)	2019	2018	2019	2018
Select Income Statement Data:				
Net sales	$93	$96	$383	$395
Adjusted EBITDA	8	12	47	54
Net income (loss)	(6)	—	(22)	(15)
Adjusted EBITDA attributable to IEP	$7	$10	$37	$43
Net income (loss) attributable to IEP	(4)	—	(17)	(12)
Capital Expenditures	$5	$8	$17	$25

Highlights and Recent Developments

- Q4 2019 net sales was flat as compared to the comparable prior year period
- Consolidated adjusted EBITDA of $8 million for Q4 2019, compared to $12 million in Q4 2018
- Viskase's cash balance as of December 31, 2019 was $22 million

Segment: Metals

Segment Description

- PSC Metals LLC 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)

Summary Segment Financial Results

Metals Segment	Three Months Ended December 31,		Year Ended December 31,	
($Millions)	2019	2018	2019	2018
Select Income Statement Data:				
Net sales	$70	$96	$340	$466
Adjusted EBITDA	(2)	3	2	24
Net income (loss)	(9)	(3)	(22)	5
Adjusted EBITDA attributable to IEP	($2)	$3	$2	$24
Net income (loss) attributable to IEP	(9)	(3)	(22)	5
Capital Expenditures	$4	$11	$24	$21

Highlights and Recent Developments

- Q4 2019 net sales decreased by $26 million compared to the comparable prior year period primarily due to lower shipment volumes and lower average selling prices for most grades of metal, particularly non-ferrous residue material
- Adjusted EBITDA was $(2) million in Q4 2019 compared to $3 million in Q4 2018
- Committed to improving buying practices to improve materials margins

Segment: Real Estate

Segment Description

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

Summary Segment Financial Results

Real Estate Segment	Three Months Ended December 31,		Year Ended December 31,	
($Millions)	2019	2018	2019	2018
Select Income Statement Data:				
Net sales and other revenues from operations	$22	$27	$98	$106
Adjusted EBITDA	6	9	24	48
Net income (loss)	7	25	16	112
Adjusted EBITDA attributable to IEP	$6	$9	$24	$48
Net income (loss) attributable to IEP	7	25	16	112
Capital Expenditures	$4	$4	$22	$13

Highlights and Recent Developments

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

Rental Real Estate Operations

- Maximize value of commercial lease portfolio through effective management of existing properties
  – Seek to sell assets on opportunistic basis

Property Development & Club Operations

- New Seabury in Cape Cod, Massachusetts and Grand Harbor in Vero Beach, Florida include land for future residential development of approximately 176 and 1,096 units, respectively
- Club operations in New Seabury, Cape Cod and Grand Harbor, Vero Beach focus on operating golf club and related activities
- Includes hotel, timeshare and casino resort property in Aruba and Plaza Hotel and Casino in Atlantic City, NJ, which ceased operations in 2014

Segment: Home Fashion

Segment 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, Southern Tide and Hanes

Summary Segment Financial Results

Home Fashion Segment	Three Months Ended December 31,		Year Ended December 31,	
($Millions)	2019	2018	2019	2018
Select Income Statement Data:				
Net sales	$53	$46	$187	$171
Adjusted EBITDA	(1)	2	(6)	—
Net income (loss)	(4)	(1)	(17)	(11)
Adjusted EBITDA attributable to IEP	($1)	$2	($6)	$—
Net income (loss) attributable to IEP	(4)	(1)	(17)	(11)
Capital Expenditures	$1	$1	$5	$5

Highlights and Recent Developments

- Q4 2019 net sales increased by $7 million compared to the comparable prior year period due to the VSS acquisition described below
- Adjusted EBITDA was $(1) million for Q4 2019, compared to $2 million for Q4 2018
- Streamlined merchandising, sales and customer service divisions
- Focus on core profitable customers and product lines
- Acquired Vision Support Services ("VSS") in June, 2019. VSS produces bedding and bath products for hospitality and healthcare sectors with strong presence in Europe and Middle East. VSS sources from a global network of 50 manufacturers

Financial Performance

Liquidity Serves as a Competitive Advantage

- Our operating subsidiaries and the Holding Company maintain ample liquidity to take advantage of attractive opportunities for their respective businesses

($Millions)	**As of 12/31/2019**
Liquid Assets:	
Holding Company Cash & Cash Equivalents	$3,006
Holding Company Investment in Investment Funds	4,283
Subsidiaries Cash & Cash Equivalents	788
Total	**$8,077**
Subsidiary Revolver Availability:	
Energy	$443
Automotive	107
Food Packaging	7
Metals	29
Home Fashion	21
Total	**$607**
Total Liquidity	**$8,684**

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

	As of				
($Millions)	12/31/2018	3/31/2019	6/30/2019	9/30/2019	12/31/2019
Market-valued Subsidiaries and Investments:					
Holding Company interest in Funds(1)	$5,066	$4,772	$4,624	$4,283	$4,296
CVR Energy(2)	2,455	2,933	3,559	3,135	2,879
CVR Refining - direct holding(2)	60	—	—	—	—
Tenneco Inc.(2)	806	652	327	369	386
Total market-valued subsidiaries and investments	**$8,387**	**$8,357**	**$8,510**	**$7,787**	**$7,561**
Other Subsidiaries:					
Viskase(3)	$147	$141	$123	$107	$84
Real-Estate Holdings(1)	465	444	452	457	474
PSC Metals(1)	177	174	170	164	156
WestPoint Home(1)	133	129	155	149	147
Ferrous Resources(4)	423	428	455	12	—
Icahn Automotive Group(1)	1,747	1,832	1,844	1,842	1,750
Total other subsidiaries	**$3,092**	**$3,148**	**$3,199**	**$2,731**	**$2,611**
Add: Other Holding Company net assets(5)	344	50	(33)	71	186
Indicative Gross Asset Value	**$11,823**	**$11,555**	**$11,676**	**$10,589**	**$10,358**
Add: Holding Company cash and cash equivalents(6)	1,834	2,139	3,337	2,453	3,006
Less: Holding Company debt(6)	(5,505)	(5,505)	(6,755)	(5,551)	(6,297)
Indicative Net Asset Value	**$8,152**	**$8,189**	**$8,258**	**$7,491**	**$7,067**

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) Represents equity attributable to us 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, valued at 9.0x Adjusted EBITDA for the twelve months ended December 31, 2018, March 31, 2019, June 30, 2019, September 30, 2019 and December 31, 2019.
(4) December 31, 2018, March 31, 2019 and June 30, 2019 represents the estimated proceeds based on the sale agreement signed during December 2018.
(5) Holding Company's balance as of each respective date. For March 31, 2019, the distribution payable was adjusted to $27 million, which represents the actual distribution paid subsequent to March 21, 2019.
(6) Holding Company's balance as of each respective date.

Adjusted EBITDA Reconciliation

Non-GAAP Financial Measures

The Company uses certain non-GAAP financial measures in evaluating its performance. These include non-GAAP EBITDA and Adjusted EBITDA. EBITDA represents earnings from continuing operations before interest expense, income tax (benefit) expense and depreciation and amortization. We define Adjusted EBITDA as EBITDA excluding certain effects of impairment, restructuring costs, certain pension plan expenses, gains/losses on disposition of assets, gains/losses on extinguishment of debt, major scheduled turnaround expenses, certain tax settlements and certain other non-operational charges. We present EBITDA and Adjusted EBITDA on a consolidated basis and attributable to Icahn Enterprises net of the effects of non-controlling interests. 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 into 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 of our performance to investors and permits investors and management to evaluate the core operating performance of our business without regard to interest, taxes and depreciation and amortization and certain effects of impairment, restructuring costs, certain pension plan expenses, gains/losses on disposition of assets, gains/losses on extinguishment of debt, major scheduled turnaround expenses, certain tax settlements and certain other non-operational charges. 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 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 generally accepted accounting principles in the United States, or 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.

Adjusted EBITDA Reconciliation by Segment – *Three Months Ended December 31, 2019*

($Millions)	Investment	Energy	Automotive	Food Packaging	Metals	Real Estate	Home Fashion	Mining	Railcar	Holding Company	Consolidated
Adjusted EBITDA											
Net income (loss)	$21	$16	($69)	($6)	($9)	$7	($4)	$—	$—	($105)	($149)
Interest expense, net	40	25	5	5	—	—	—	—	—	75	150
Income tax expense (benefit)	—	14	(19)	4	—	(5)	—	—	—	38	32
Depreciation, depletion and amortization	—	87	25	7	5	4	2	—	—	—	130
EBITDA before non-controlling interests	**$61**	**$142**	**($58)**	**$10**	**($4)**	**$6**	**($2)**	**$—**	**$—**	**$8**	**$163**
Impairment of assets	—	—	—	—	1	—	—	—	—	—	1
Restructuring costs	—	—	3	(1)	—	—	1	—	—	—	3
Non-service cost of U.S. based pension	—	—	—	—	—	—	—	—	—	—	—
(Gain) loss on disposition of assets, net	—	—	2	—	—	—	—	—	—	—	2
Other	—	—	22	(1)	1	—	—	—	—	—	22
Adj. EBITDA before non-controlling interests	**$61**	**$142**	**($31)**	**$8**	**($2)**	**$6**	**($1)**	**$—**	**$—**	**$8**	**$191**
Adjusted EBITDA attributable to IEP											
Net income (loss)	$10	$25	($69)	($4)	($9)	$7	($4)	$—	$—	($105)	($149)
Interest expense, net	19	11	5	4	—	—	—	—	—	75	114
Income tax expense (benefit)	—	11	(19)	3	—	(5)	—	—	—	38	28
Depreciation, depletion and amortization	—	48	25	5	5	4	2	—	—	—	89
EBITDA attributable to IEP	**$29**	**$95**	**($58)**	**$8**	**($4)**	**$6**	**($2)**	**$—**	**$—**	**$8**	**$82**
Impairment of assets	—	—	—	—	1	—	—	—	—	—	1
Restructuring costs	—	—	3	(1)	—	—	1	—	—	—	3
Non-service cost of U.S. based pension	—	—	—	—	—	—	—	—	—	—	—
(Gain) loss on disposition of assets, net	—	—	2	—	—	—	—	—	—	—	2
Other	—	—	22	—	1	—	—	—	—	—	23
Adjusted EBITDA attributable to IEP	**$29**	**$95**	**($31)**	**$7**	**($2)**	**$6**	**($1)**	**$—**	**$—**	**$8**	**$111**

Adjusted EBITDA Reconciliation by Segment – *Three Months Ended December 31, 2018*

($Millions)	Investment	Energy	Automotive	Food Packaging	Metals	Real Estate	Home Fashion	Mining	Railcar	Holding Company	Consolidated
Adjusted EBITDA											
Net income (loss)	$413	$98	($165)	$—	($3)	$25	($1)	($1)	$—	($572)	($206)
Interest expense, net	13	23	4	4	—	—	1	1	—	78	124
Income tax expense (benefit)	—	(6)	(14)	(4)	1	(1)	—	—	—	87	63
Depreciation, depletion and amortization	—	87	20	7	5	4	2	—	—	—	125
EBITDA before non-controlling interests	**$426**	**$202**	**($155)**	**$7**	**$3**	**$28**	**$2**	**$—**	**$—**	**($407)**	**$106**
Impairment of assets	—	—	87	—	1	—	1	—	—	—	89
Restructuring costs	—	—	1	(1)	—	—	—	—	—	—	—
Non-service cost of U.S. based pension	—	—	—	(2)	—	—	—	—	—	—	(2)
(Gain) loss on disposition of assets, net	—	—	1	—	—	(22)	—	1	—	—	(20)
Other	—	—	10	8	(1)	3	(1)	7	—	—	26
Adj. EBITDA before non-controlling interests	**$426**	**$202**	**($56)**	**$12**	**$3**	**$9**	**$2**	**$8**	**$—**	**($407)**	**$199**
Adjusted EBITDA attributable to IEP											
Net income (loss)	$207	$70	($165)	$—	($3)	$25	($1)	$—	$—	($572)	($439)
Interest expense, net	7	7	4	3	—	—	1	—	—	78	100
Income tax expense (benefit)	—	(9)	(14)	(3)	1	(1)	—	—	—	87	61
Depreciation, depletion and amortization	—	43	20	6	5	4	2	—	—	—	80
EBITDA attributable to IEP	**$214**	**$111**	**($155)**	**$6**	**$3**	**$28**	**$2**	**$—**	**$—**	**($407)**	**($198)**
Impairment of assets	—	—	87	—	1	—	1	—	—	—	89
Restructuring costs	—	—	1	(1)	—	—	—	—	—	—	—
Non-service cost of U.S. based pension	—	—	—	(2)	—	—	—	—	—	—	(2)
(Gain) loss on disposition of assets, net	—	—	1	—	—	(22)	—	1	—	—	(20)
Other	—	—	10	7	(1)	3	(1)	5	—	—	23
Adjusted EBITDA attributable to IEP	**$214**	**$111**	**($56)**	**$10**	**$3**	**$9**	**$2**	**$6**	**$—**	**($407)**	**($108)**

Adjusted EBITDA Reconciliation by Segment – *Year Ended December 31, 2019*

($Millions)	Investment	Energy	Automotive	Food Packaging	Metals	Real Estate	Home Fashion	Mining	Railcar	Holding Company	Consolidated
Adjusted EBITDA											
Net income (loss)	($1,543)	$314	($197)	($22)	($22)	$16	($17)	$311	$—	($599)	($1,759)
Interest expense, net	106	102	20	17	1	(1)	1	3	—	296	545
Income tax expense (benefit)	—	112	(55)	6	—	(6)	—	1	—	(38)	20
Depreciation, depletion and amortization	—	352	98	26	19	17	7	—	—	—	519
EBITDA before non-controlling interests	**($1,437)**	**$880**	**($134)**	**$27**	**($2)**	**$26**	**($9)**	**$315**	**$—**	**($341)**	**($675)**
Impairment of assets	—	—	—	1	1	—	—	—	—	—	2
Restructuring costs	—	—	6	8	3	—	1	—	—	—	18
Non-service cost of U.S. based pension	—	—	—	2	—	—	—	—	—	—	2
(Gain) loss on disposition of assets, net	—	—	4	—	(1)	—	—	(252)	—	—	(249)
Other	—	—	44	9	1	(2)	2	7	—	(2)	59
Adj. EBITDA before non-controlling interests	**($1,437)**	**$880**	**($80)**	**$47**	**$2**	**$24**	**($6)**	**$70**	**$—**	**($343)**	**($843)**
Adjusted EBITDA attributable to IEP											
Net income (loss)	($775)	$246	($197)	($17)	($22)	$16	($17)	$299	$—	($599)	($1,066)
Interest expense, net	52	45	20	13	1	(1)	1	1	—	296	428
Income tax expense (benefit)	—	86	(55)	5	—	(6)	—	1	—	(38)	(7)
Depreciation, depletion and amortization	—	195	98	20	19	17	7	—	—	—	356
EBITDA attributable to IEP	**($723)**	**$572**	**($134)**	**$21**	**($2)**	**$26**	**($9)**	**$301**	**$—**	**($341)**	**($289)**
Impairment of assets	—	—	—	1	1	—	—	—	—	—	2
Restructuring costs	—	—	6	6	3	—	1	—	—	—	16
Non-service cost of U.S. based pension	—	—	—	2	—	—	—	—	—	—	2
(Gain) loss on disposition of assets, net	—	—	4	—	(1)	—	—	(252)	—	—	(249)
Other	—	—	44	7	1	(2)	2	6	—	(2)	56
Adjusted EBITDA attributable to IEP	**($723)**	**$572**	**($80)**	**$37**	**$2**	**$24**	**($6)**	**$55**	**$—**	**($343)**	**($462)**

Adjusted EBITDA Reconciliation by Segment – *Year Ended December 31, 2018*

($Millions)	Investment	Energy	Automotive	Food Packaging	Metals	Real Estate	Home Fashion	Mining	Railcar	Holding Company	Consolidated
Adjusted EBITDA											
Net income (loss)	$679	$334	($230)	($15)	$5	$112	($11)	$1	$1	($639)	$237
Interest expense, net	46	102	16	15	—	1	1	2	—	328	511
Income tax expense (benefit)	—	46	(52)	(4)	1	5	—	2	2	(14)	(14)
Depreciation, depletion and amortization	—	339	92	26	18	19	8	6	—	—	508
EBITDA before non-controlling interests	**$725**	**$821**	**($174)**	**$22**	**$24**	**$137**	**($2)**	**$11**	**$3**	**($325)**	**$1,242**
Impairment of assets	—	—	90	—	1	—	1	—	—	—	92
Restructuring costs	—	—	5	9	—	—	2	—	—	—	16
Non-service cost of U.S. based pension	—	—	—	6	—	—	—	—	—	—	6
(Gain) loss on disposition of assets, net	—	—	1	—	—	(89)	—	3	(5)	—	(90)
Other	—	—	30	17	(1)	—	(1)	6	—	2	53
Adj. EBITDA before non-controlling interests	**$725**	**$821**	**($48)**	**$54**	**$24**	**$48**	**$—**	**$20**	**($2)**	**($323)**	**$1,319**
Adjusted EBITDA attributable to IEP											
Net income (loss)	$319	$213	($230)	($12)	$5	$112	($11)	$3	$1	($638)	($238)
Interest expense, net	20	40	16	11	—	1	1	2	—	328	419
Income tax expense (benefit)	—	36	(52)	(3)	1	5	—	2	2	(15)	(24)
Depreciation, depletion and amortization	—	171	92	22	18	19	8	3	—	—	333
EBITDA attributable to IEP	**$339**	**$460**	**($174)**	**$18**	**$24**	**$137**	**($2)**	**$10**	**$3**	**($325)**	**$490**
Impairment of assets	—	—	90	—	1	—	1	—	—	—	92
Restructuring costs	—	—	5	7	—	—	2	—	—	—	14
Non-service cost of U.S. based pension	—	—	—	4	—	—	—	—	—	—	4
(Gain) loss on disposition of assets, net	—	—	1	—	—	(89)	—	2	(5)	—	(91)
Other	—	—	30	14	(1)	—	(1)	4	—	2	48
Adjusted EBITDA attributable to IEP	**$339**	**$460**	**($48)**	**$43**	**$24**	**$48**	**$—**	**$16**	**($2)**	**($323)**	**$557**