August 5, 2014

Icahn Enterprises L.P. Reports Second Quarter 2014 Financial Results

- **Q2 2014 adjusted net income attributable to Icahn Enterprises of $520 million, or $4.32 per depositary unit**
- **Q2 2014 reported net income attributable to Icahn Enterprises of $489 million, or $4.06 per depositary unit**
- **Adjusted EBITDA attributable to Icahn Enterprises for Q2 2014 of $880 million, up 220% from prior year**
- **Board approves quarterly distribution of $1.50 per depository unit**

NEW YORK, Aug. 5, 2014 (GLOBE NEWSWIRE) -- Icahn Enterprises L.P. (Nasdaq:IEP) is reporting Q2 2014 revenues of $6.4 billion and adjusted net income attributable to Icahn Enterprises, after adding back the loss on extinguishment of debt, of $520 million, or $4.32 per depositary unit. For Q2 2013, which did not have any gains or losses on extinguishment of debt, revenues were $4.7 billion and net income attributable to Icahn Enterprises was $54 million, or $0.48 per depositary unit. Net income for Q2 2014 attributable to Icahn Enterprises was $489 million, or $4.06 per depositary unit. Adjusted EBITDA attributable to Icahn Enterprises was $880 million for Q2 2014 compared to $275 million for Q2 2013. Adjusted EBIT attributable to Icahn Enterprises was $738 million for Q2 2014 compared to $162 million Q2 2013.

For the six months ended June 30, 2014, revenues were $11.4 billion and adjusted net income attributable to Icahn Enterprises, after adding back the loss on extinguishment of debt, was $612 million, or $5.13 per depositary unit. For the six months ended June 30, 2013, revenues were $10.0 billion and adjusted net income attributable to Icahn Enterprises, after deducting the gain on extinguishment of debt, was $328 million, or $2.97 per depositary unit. For the six months ended June 30, 2014, net income attributable to Icahn Enterprises was $460 million, or $3.85 per depositary unit, as compared to the six months ended June 30, 2013 of $331 million, or $2.99 per depositary unit. Adjusted EBITDA attributable to Icahn Enterprises was $1.2 billion for the six months ended June 30, 2014 compared to $893 million for the six months ended June 30, 2013. Adjusted EBIT attributable to Icahn Enterprises was $957 million for the six months ended June 30, 2014 compared to $669 million for the six months ended June 30, 2013.

On July 31, 2014, the Board of Directors of the general partner of Icahn Enterprises declared a quarterly distribution in the amount of $1.50 per depositary unit. The quarterly distribution is payable in either cash or additional depositary units, at the election of each depositary unit holder and will be paid on or about September 25, 2014 to depositary unit holders of record at the close of business on August 18, 2014.

Carl Icahn, the Chairman of the Board of Icahn Enterprises stated:

"I am very pleased with IEP's performance for Q2. The Investment segment earned a return of 10.7 % for the quarter. It should be noted that our performance in our investment segment would be even greater if it were not impacted by our hedging activities, which we use to mitigate down-side risk. Without giving effect to our hedges our long-only positions were up 16.8% in the quarter [(1)].

Additionally the majority of our operating subsidiaries also performed admirably. CVR had solid operational performance with record crude throughput in Q2. Federal Mogul made significant progress on strategic initiatives while showing continued improvement in profitability. ARI generated record quarterly revenue and earnings driven by continued strong demand for tank and covered hopper railcars. And Tropicana completed its acquisition of Lumiere and showed market share gains at most of its properties.

What makes me especially happy is that I believe that IEP's performance not only in Q2 but since 2000, gives testimony to my belief that activism when properly practiced, meaningfully enhances value for all shareholders as well as the economy in general. I believe the activist model which we have spent many years developing is the main reason for our success both at our operating subsidiaries and through our Investment segment."

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

(1) The level of our hedging activities varies over time, depending on our outlook on the market.

Caution Concerning Forward-Looking Statements

Results for any interim period are not necessarily indicative of results for any full fiscal period. This release contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, many of which are beyond our ability to control or predict. Forward-looking statements may be identified by words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "will" or words of similar meaning and include, but are not limited to, statements about the expected future business and financial performance of Icahn Enterprises L.P. and its subsidiaries. Among these risks and uncertainties are risks related to economic downturns, substantial competition and rising operating costs; risks related to our investment activities, including the nature of the investments made by the private funds in which we invest, losses in the private funds and loss of key employees; risks related to our automotive activities, including exposure to adverse conditions in the automotive industry, and risks related to operations in foreign countries; risks related to our energy business, including the volatility and availability of crude oil, other feed stocks and refined products, unfavorable refining margin (crack spread), interrupted access to pipelines, significant fluctuations in nitrogen fertilizer demand in the agricultural industry and seasonality of results; risk related to our gaming operations, including reductions in discretionary spending due to a downturn in the local, regional or national economy, intense competition in the gaming industry from present and emerging internet online markets and extensive regulation; risks related to our railcar activities, including reliance upon a small number of customers that represent a large percentage of revenues and backlog, the health of and prospects for the overall railcar industry and the cyclical nature of the railcar manufacturing business; risks related to our food packaging activities, including competition from better capitalized competitors, inability of its suppliers to timely deliver raw materials, and the failure to effectively respond to industry changes in casings technology; risks related to our scrap metals activities, including potential environmental exposure; risks related to our real estate activities, including the extent of any tenant bankruptcies and insolvencies; risks related to our home fashion operations, including changes in the availability and price of raw materials, and changes in transportation costs and delivery times; and other risks and uncertainties detailed from time to time in our filings with the Securities and Exchange Commission. Past performance in our Investment segment is not necessarily indicative of future performance. We undertake no obligation to publicly update or review any forward-looking information, whether as a result of new information, future developments or otherwise.

CONSOLIDATED STATEMENTS OF OPERATIONS

(In millions, except per unit amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
Revenues:	(Unaudited)			
Net sales	$ 4,867	$ 4,497	$ 9,533	$ 9,071
Other revenues from operations	323	251	584	487
Net gain (loss) from investment activities	1,132	(228)	1,101	350
Interest and dividend income	44	54	103	80
Other income, net	13	96	48	51
	6,379	4,670	11,369	10,039
Expenses:				
Cost of goods sold	4,327	3,887	8,469	7,780
Other expenses from operations	163	126	292	248
Selling, general and administrative	456	317	816	688
Restructuring	30	9	38	17
Impairment	1	5	2	5
Interest expense	197	136	367	281
	5,174	4,480	9,984	9,019
Income before income tax expense	1,205	190	1,385	1,020
Income tax expense	(82)	(97)	(185)	(217)
Net income	1,123	93	1,200	803
Less: net income attributable to non-controlling interests	(634)	(39)	(740)	(472)
Net income attributable to Icahn Enterprises	$ 489	$ 54	$ 460	$ 331
Net income attributable to Icahn Enterprises allocable to:				
Limited partners	$ 479	$ 53	$ 451	$ 324
General partner	10	1	9	7
	$ 489	$ 54	$ 460	$ 331

Basic income per LP unit	$ 4.06	$ 0.48	$ 3.85	$ 3.00
Basic weighted average LP units outstanding	118	110	117	108
Diluted income per LP unit	$ 4.06	$ 0.48	$ 3.85	$ 2.99
Diluted weighted average LP units outstanding	118	111	117	109
Cash distributions declared per LP unit	$ 1.50	$ 1.00	$ 3.00	$ 2.00

CONSOLIDATED BALANCE SHEETS

(In millions, except unit amounts)

	June 30, 2014	**December 31, 2013**
ASSETS	(Unaudited)	
Cash and cash equivalents	$ 3,333	$ 3,262
Cash held at consolidated affiliated partnerships and restricted cash	1,285	396
Investments	17,227	12,261
Accounts receivable, net	1,918	1,750
Inventories, net	1,998	1,902
Property, plant and equipment, net	8,535	8,077
Goodwill	2,109	2,074
Intangible assets, net	1,140	1,113
Other assets	1,014	910
Total Assets	$ 38,559	$ 31,745
LIABILITIES AND EQUITY		
Accounts payable	$ 1,431	$ 1,353
Accrued expenses and other liabilities	3,218	2,196
Deferred tax liability	1,531	1,394
Securities sold, not yet purchased, at fair value	929	884
Due to brokers	4,318	2,203
Post-employment benefit liability	1,062	1,111
Debt	11,343	9,295
Total liabilities	23,832	18,436
Equity:		
Limited partners	6,836	6,308
General partner	(205)	(216)
Equity attributable to Icahn Enterprises	6,631	6,092
Equity attributable to non-controlling interests	8,096	7,217
Total equity	14,727	13,309
Total Liabilities and Equity	$ 38,559	$ 31,745

Use of Non-GAAP Financial Measures

EBITDA, Adjusted EBITDA, EBIT, Adjusted EBIT and Adjusted Net Income

The Company uses certain non-GAAP financial measures in evaluating its performance. These include non-GAAP EBITDA, Adjusted EBITDA, EBIT, Adjusted EBIT and Adjusted Net Income. EBITDA represents earnings before interest expense, income tax (benefit) expense and depreciation and amortization. EBIT represents earnings before interest expense and income tax (benefit) expense. We define Adjusted EBITDA and Adjusted EBIT as EBITDA and EBIT, respectively, excluding the effects of impairment, restructuring costs, certain pension plan expenses, OPEB curtailment gains, purchase accounting inventory adjustments, certain share-based compensation, discontinued operations, gains/losses on extinguishment of debt, major scheduled turnaround expenses, FIFO adjustments and unrealized gains/losses on energy segment derivatives and certain other non-operational charges. We present EBITDA, Adjusted EBITDA, EBIT and Adjusted EBIT on a consolidated basis and attributable to Icahn Enterprises net of the effect of non-controlling interests. Adjusted Net Income is GAAP net income adjusted for certain items that management believes can provide useful supplemental information for investors in analyzing period to period comparisons of the company's results. 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, Adjusted EBITDA, EBIT and Adjusted EBIT 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 the effects of impairment, restructuring costs, certain pension plan expenses, OPEB curtailment gains, purchase accounting inventory adjustments, certain share-based compensation, discontinued operations, gains/losses on extinguishment of debt, major scheduled turnaround expenses, FIFO adjustments and unrealized gains/losses on energy segment derivatives and certain other non-operational charges. We believe that providing Adjusted Net Income, which excludes certain items that affect period over period comparisons, also adds important supplemental information of our performance to investors. 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, Adjusted EBITDA, EBIT, Adjusted EBIT and Adjusted Net Income present meaningful measures of performance exclusive of our capital structure and the method by which assets were acquired and financed.

EBITDA, Adjusted EBITDA, EBIT, Adjusted EBIT and Adjusted Net Income 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, Adjusted EBITDA, EBIT, Adjusted EBIT and Adjusted Net Income:

- 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, Adjusted EBITDA, EBIT, Adjusted EBIT and Adjusted Net Income differently than we do, limiting their usefulness as comparative measures. In addition, EBITDA, Adjusted EBITDA, EBIT, Adjusted EBIT and Adjusted Net Income do not reflect the impact of earnings or charges resulting from matters we consider not to be indicative of our ongoing operations.

EBITDA, Adjusted EBITDA, EBIT, Adjusted EBIT and Adjusted Net Income 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, Adjusted EBITDA, EBIT, Adjusted EBIT and Adjusted Net Income only as a supplemental measure of our financial performance.

Use of Indicative Net Asset Value Data

The Company uses indicative net asset value as an additional method for considering the value of the Company's assets, and we believe that this information can be helpful to investors. Please note, however, that the indicative net asset value does not represent the market price at which the units trade. Accordingly, data regarding indicative net asset value is of limited use and should not be considered in isolation.

The Company's depositary units are not redeemable, which means that investors have no right or ability to obtain from the

Company the indicative net asset value of units that they own. Units may be bought and sold on The NASDAQ Global Select Market at prevailing market prices. Those prices may be higher or lower than the indicative net asset value of the units as calculated by management.

See below for more information on how we calculate the Company's indicative net asset value.

($ in millions)	June 30, 2014	December 31, 2013
Market-valued Subsidiaries:	(unaudited)	
Holding Company interest in Funds (1)	$ 5,092	$ 3,696
CVR Energy (2)	3,431	3,092
CVR Refining - direct holding (2)	150	136
Federal-Mogul (2)	2,450	2,383
American Railcar Industries (2)	805	543
Total market-valued subsidiaries	$ 11,928	$ 9,850
Other Subsidiaries:		
Tropicana (3)	$ 424	$ 444
Viskase (3)	242	290
Real Estate Holdings (4)	726	711
PSC Metals (4)	255	273
WestPoint Home (4)	190	191
AEP Leasing / ARL (5)	864	754
Total - other subsidiaries	$ 2,701	$ 2,663
Add: Holding Company cash and cash equivalents (6)	1,099	782
Less: Holding Company debt (6)	(5,485)	(4,016)
Add: Other Holding Company net assets (6)	(72)	(147)
Indicative Net Asset Value	**$ 10,171**	**$ 9,132**

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 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 8.0x Adjusted EBITDA for the twelve months ended June 30, 2014 and December 31, 2013. Viskase valued at 9.0x Adjusted EBITDA for the twelve months ended June 30, 2014 and 9.5x for the twelve months ended December 31, 2013.

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

(5) Assumes the present value of cash flows from leased railcars plus working capital at each respective date.

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

($ in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
Consolidated Adjusted EBITDA:	(Unaudited)			
Net income	$ 1,123	$ 93	$ 1,200	$ 803

Interest expense, net	194	131	360	273
Income tax expense	82	97	185	217
Depreciation and amortization	195	173	382	343
Consolidated EBITDA	**$ 1,594**	**$ 494**	**$ 2,127**	**$ 1,636**
Impairment of assets	1	5	2	5
Restructuring costs	30	9	38	17
Non-Service cost US based pensions	(2)	1	(3)	2
FIFO impact (favorable)	(24)	(24)	(46)	(29)
OPEB curtailment gains	—	(19)	—	(19)
Unrealized (gain) on certain derivatives	(2)	(106)	(90)	(138)
Certain share-based compensation expense	5	1	11	12
Net loss on divestitures	—	5	—	52
Net loss (gain) on extinguishment of debt	36	—	162	(5)
Other	(2)	17	(41)	19
Consolidated Adjusted EBITDA	**$ 1,636**	**$ 383**	**$ 2,160**	**$ 1,552**
IEP Adjusted EBITDA:				
Net (loss) income attributable to IEP	$ 489	$ 54	$ 460	$ 331
Interest expense, net	144	109	277	229
Income tax expense	62	70	145	163
Depreciation and amortization	142	113	280	224
EBITDA attributable to IEP	**$ 837**	**$ 346**	**$ 1,162**	**$ 947**
Impairment of assets	1	5	2	5
Restructuring costs	25	7	31	13
Non-Service cost US based pensions	(1)	1	(2)	2
FIFO impact (favorable)	(15)	(16)	(29)	(21)
OPEB curtailment gains	—	(15)	—	(15)
Unrealized (gain) on certain derivatives	(1)	(70)	(56)	(97)
Certain share-based compensation expense	4	1	7	8
Net loss on divestitures	—	4	—	40
Net loss (gain) on extinguishment of debt	31	—	152	(3)
Other	(1)	12	(30)	14
Adjusted EBITDA attributable to IEP	**$ 880**	**$ 275**	**$ 1,237**	**$ 893**

($ in millions)	**Three Months Ended June 30,**		**Six Months Ended June 30,**	
	2014	**2013**	**2014**	**2013**
Consolidated Adjusted EBIT:		(Unaudited)		
Net income	$ 1,123	$ 93	$ 1,200	$ 803
Interest expense, net	194	131	360	273
Income tax expense	82	97	185	217
Consolidated EBIT	**$ 1,399**	**$ 321**	**$ 1,745**	**$ 1,293**
Impairment of assets	1	5	2	5
Restructuring costs	30	9	38	17
Non-Service cost US based pensions	(2)	1	(3)	2
FIFO impact (favorable)	(24)	(24)	(46)	(29)
OPEB curtailment gains	—	(19)	—	(19)
Unrealized (gain) on certain derivatives	(2)	(106)	(90)	(138)
Certain share-based compensation expense	5	1	11	12
Net loss on divestitures	—	5	—	52

Net loss (gain) on extinguishment of debt	36	—	162	(5)
Other	(2)	17	(41)	19
Consolidated Adjusted EBIT	**$ 1,441**	**$ 210**	**$ 1,778**	**$ 1,209**
IEP Adjusted EBIT:				
Net (loss) income attributable to IEP	$ 489	$ 54	$ 460	$ 331
Interest expense, net	144	109	277	229
Income tax expense	62	70	145	163
EBIT attributable to IEP	**$ 695**	**$ 233**	**$ 882**	**$ 723**
Impairment of assets	1	5	2	5
Restructuring costs	25	7	31	13
Non-Service cost US based pensions	(1)	1	(2)	2
FIFO impact (favorable)	(15)	(16)	(29)	(21)
OPEB curtailment gains	—	(15)	—	(15)
Unrealized (gain) on certain derivatives	(1)	(70)	(56)	(97)
Certain share-based compensation expense	4	1	7	8
Net loss on divestitures	—	4	—	40
Net loss (gain) on extinguishment of debt	31	—	152	(3)
Other	(1)	12	(30)	14
Adjusted EBIT attributable to IEP	**$ 738**	**$ 162**	**$ 957**	**$ 669**

($ in millions, except per unit amounts)	**Three Months Ended June 30,**		**Six Months Ended June 30,**	
	2014	**2013**	**2014**	**2013**
	(Unaudited)			
Adjusted Diluted Income per LP Unit:				
Net (loss) income attributable to Icahn Enterprises	$ 489	$ 54	$ 460	$ 331
Loss (gain) on extinguishment of debt attributable to Icahn Enterprises	31	—	152	(3)
Adjusted net income attributable to Icahn Enterprises	**520**	**54**	**612**	**328**
Diluted (loss) income per LP unit	$ 4.06	$ 0.48	$ 3.85	$ 2.99
Add back: Loss (gain) on extinguishment of debt 0	0.26	—	1.28	(0.02)
Adjusted diluted income per LP unit	**$ 4.32**	**$ 0.48**	**$ 5.13**	**$ 2.97**

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