

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): March 7, 2019

(Commission File Number)  
**1-9516**

(Exact Name of Registrant as Specified in Its Charter)  
(Address of Principal Executive Offices) (Zip Code)  
(Telephone Number)

**ICAHN ENTERPRISES L.P.**  
767 Fifth Avenue, Suite 4700  
New York, NY 10153  
(212) 702-4300

(State or Other Jurisdiction of  
Incorporation or Organization)

**Delaware**

(IRS Employer Identification No.)

**13-3398766**

**333-118021-01**

**ICAHN ENTERPRISES HOLDINGS L.P.**

767 Fifth Avenue, Suite 4700  
New York, NY 10153  
(212) 702-4300

**Delaware**

**13-3398767**

**N/A**

(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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934. Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Section 7 - Financial Information**

**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 this Item 7.01 and 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 this Item 7.01 and Exhibit 99.1 shall not be incorporated by reference into any of Icahn Enterprises L.P.'s or Icahn Enterprises Holdings 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.

**Section 9 - Financial Statements and Exhibits**

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

99.1 - [Presentation Materials](#).

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the 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

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

Date: March 7, 2019

**ICAHN ENTERPRISES HOLDINGS L.P.**  
(Registrant)

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

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

Date: March 7, 2019

# Icahn Enterprises L.P. Investor Presentation

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March 2019

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# Forward-Looking Statements and Non-GAAP Financial Measures

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## **Forward-Looking Statements**

This presentation contains certain statements that are, or may be deemed to be, “forward-looking statements” within the meaning of Section 2 of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements included here other than statements that relate solely to historical fact, are “forward-looking statements.” Such statements include, but are not limited to, a statement that may predict, forecast, indicate or imply future results, performance, achievements or events, or any statement that may relate strategies, plans or objectives for, or potential results of, future operations, financial results, financial condition, business prospects, growth strategies 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,” “anticipate,” “intends,” “projects,” “estimates,” “plans,” “could,” “designed,” “should be” and other similar expressions that denote expectations of future conditional events rather than statements of fact. Our expectations, beliefs and projections are expressed in good faith and we believe that they are on 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, 2018. 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 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, 2018. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the back of this presentation.

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# Company Overview

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## Overview of Icahn Enterprises

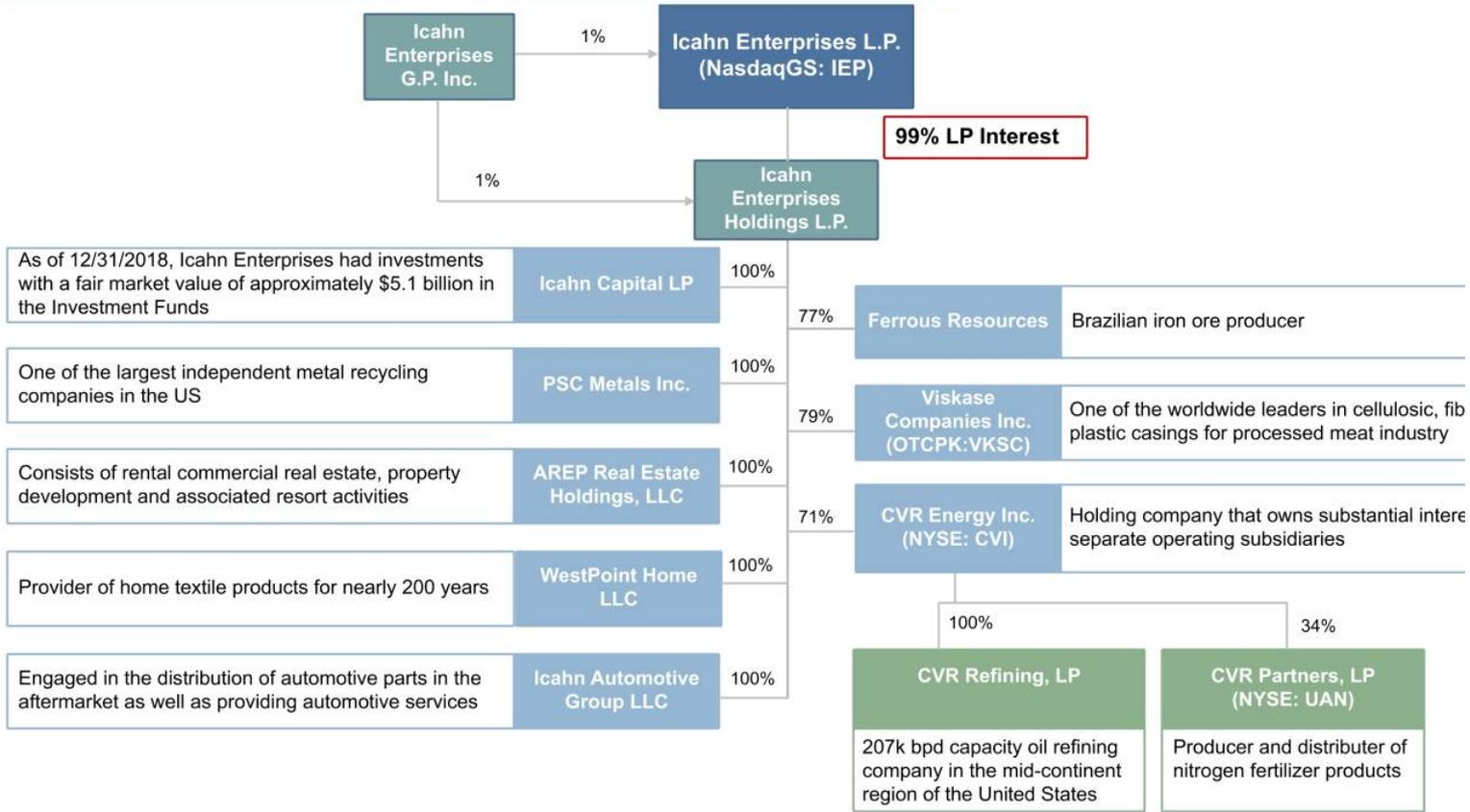
- Icahn Enterprises L.P. is a diversified holding company with operating segments in Investment, Energy, Automotive, Food Packaging, Metals, Real Estate, Home Fashion, Mining and Railcar<sup>(1)</sup>
- IEP is majority owned and controlled by Carl Icahn
  - Over many years, Carl Icahn has contributed most of his businesses to and executed transactions primarily through IEP
  - As of December 31, 2018, Carl Icahn and his affiliates owned approximately 91.7% of IEP's outstanding depositary units
- IEP benefits from cash flows from its subsidiaries:
  - CVR Energy: \$3.00 per share annualized dividend
  - Recurring cash flows from our Real Estate segment
- IEP has daily liquidity through its ability to redeem its investment in the funds on a daily basis
- IEP has an \$8.00 annualized distribution (10.8% yield as of February 28, 2019)

(\$ millions)	As of December 31, 2018		Twelve Months Ended December 31, 2018					
	Assets		Revenue	Net Income Attrib. to IEP	Adj. EBITDA Attrib. to IEP			
Investment <sup>(2)</sup>	\$	10,101	\$	737	\$	319	\$	339
Energy		4,738		7,135		238		464
Automotive		3,024		2,856		(230)		(48)
Food Packaging		511		379		(12)		43
Metals		233		467		5		24
Real Estate		508		212		112		48
Home Fashion		172		171		(11)		—
Mining		299		106		3		16
Railcar		—		5		1		(2)
Holding Company		3,161		(291)		(638)		(323)
Discontinued Operations		—		7,202		1,720		—
<b>Total</b>	<b>\$</b>	<b>22,747</b>	<b>\$</b>	<b>18,979</b>	<b>\$</b>	<b>1,507</b>	<b>\$</b>	<b>561</b>

(1) IEP sold all remaining railcars throughout the first nine months of 2018. As a result, as of December 31, 2018, our business no longer includes an active Railcar segment.

(2) Investment segment total assets represents total equity (equity attributable to IEP was \$5.1 billion)

# Summary Corporate Organizational Chart



Note: Percentages denote equity ownership as of February 28, 2019. 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 global market position** in non-edible meat casings poised to capture further growth in emerging markets



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



**FERROUS**

A Brazilian iron ore mining operation that supplies iron ore products to the global steel industry



Engaged in the distribution of automotive parts in the aftermarket as well as providing automotive services



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

**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 approximately \$23 billion of asset December 31, 2018
- 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 for continued operations and/or facilitate a profitable exit strategy
  - In 2017, IEP sold American Railcar Leasing for \$3.4 billion, resulting in a pre-tax gain of \$1.7 billion
  - In 2018, IEP sold Federal-Mogul for \$5.1 billion, resulting in a pre-tax gain of \$251 million, Tropicana for \$1.5 billion, resulting in a pre-tax gain of \$779 million and ARI for \$1.75 billion, resulting in a pre-tax gain of \$400 million. IEP announced the sale of Ferrous for aggregate consideration of \$550 million.
- 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

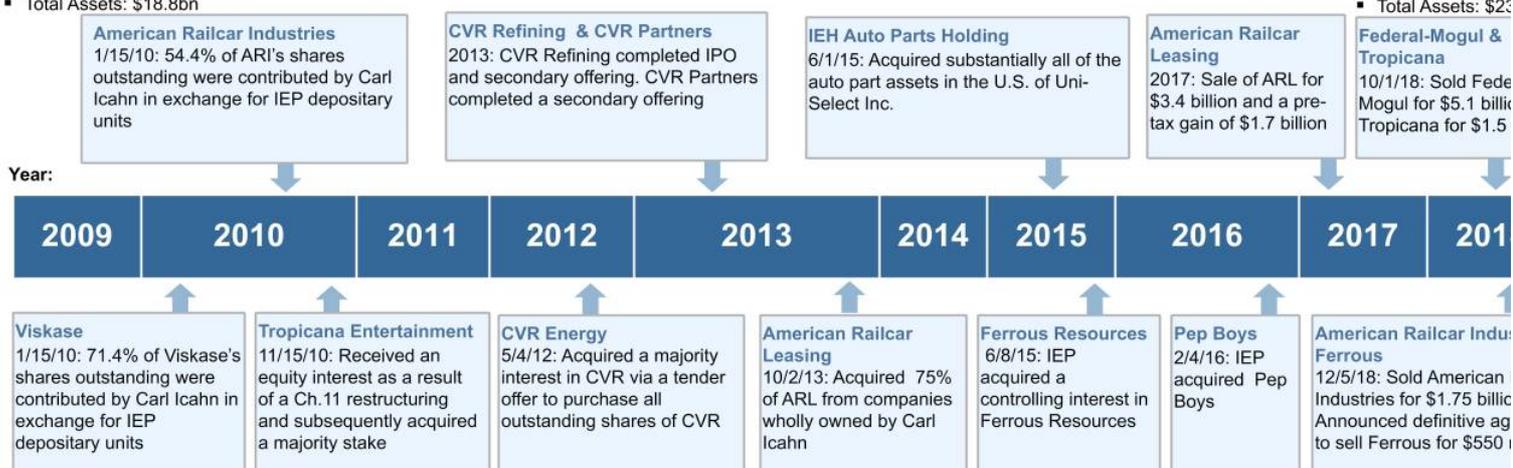
## Timeline of Recent Acquisitions and Exits

### As of December 31, 2008

- Mkt. Cap: \$1.9bn
- Total Assets: \$18.8bn

### Current<sup>(1)</sup>

- Mkt. Cap: \$10.9bn
- Total Assets: \$23.1bn



(1) Market capitalization as of December 31, 2018 and balance sheet data as of December 31, 2018.

# 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

**Purchase of Stock or Debt**

- **IEP pursues its activist strategy and seeks to promulgate change**

- Dealing with the board and management
- Proxy fights
- Tender offers
- Taking control

- **With over 300 years of collective experience, IEP’s investment and legal team is capable of unlocking a target’s hidden value**

- Financial / balance sheet restructuring
- Operation turnarounds
- Strategic initiatives
- Corporate governance changes

- 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



<b>Situation Overview</b>	<ul style="list-style-type: none"> <li>▪ Historically, two businesses had a natural synergy                             <ul style="list-style-type: none"> <li>– Motorparts benefited from OEM pedigree and scale</li> </ul> </li> <li>▪ Review of business identified numerous dis-synergies by having both under one business                             <ul style="list-style-type: none"> <li>– Different customers, methods of distribution, cost structures, engineering and R&amp;D, and capital requirements</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>▪ Structured as a C-Corporation                             <ul style="list-style-type: none"> <li>– Investors seeking more favorable alternative structure</li> </ul> </li> <li>▪ Review of business identifies opportunity for significant cash flow generation                             <ul style="list-style-type: none"> <li>– High quality refiner in underserved market</li> <li>– Benefits from increasing North American oil product demand</li> <li>– Supported investment in Wynnewood refinery and U.S. plant expansion</li> </ul> </li> <li>▪ Strong investor appetite for yield oriented investments</li> </ul>
<b>Strategic / Financial Initiative</b>	<ul style="list-style-type: none"> <li>▪ Adjusted business model to separate Powertrain and Motorparts into two separate businesses</li> </ul>	<ul style="list-style-type: none"> <li>▪ Contributed assets to a separate MLP and subsequently launched CVR Refining IPO and secondary Offerings; completed CVR Partners secondary offering</li> </ul>
<b>Result</b>	<ul style="list-style-type: none"> <li>▪ Separation improved management focus for the respective segments. IEP sold Federal-Mogul for \$5.1 billion in 2018.</li> </ul>	<ul style="list-style-type: none"> <li>▪ CVR Energy stock up approximately 107.4%, including dividends, from tender offer price of \$30.00<sup>(1)</sup></li> </ul>

(1) Based on CVR Energy's stock price as of December 31, 2018 and the \$30 tender offer price which closed in May 2012.

## Deep Team Led by Carl Icahn

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- Led by Carl Icahn
  - Substantial investing history provides IEP with unique network of relationships and access to Wall Street
- Team consists of approximately 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
Keith Cozza	President & Chief Executive Officer, Icahn Enterprises L.P.	14	17
SungHwan Cho	Chief Financial Officer, Icahn Enterprises L.P.	12	21
Courtney Mather	Portfolio Manager, Icahn Capital	5	19
Nick Graziano	Portfolio Manager, Icahn Capital	3	23
Brett Icahn	Consultant, Icahn Enterprises L.P.	13	13
Jesse Lynn	General Counsel, Icahn Enterprises L.P.	14	23
Andrew Langham	General Counsel, Icahn Enterprises L.P.	14	19

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# Overview of Operating Segments

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# 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 Investment Funds was approximately \$5.1 billion as of December 31, 2018
- IEP has daily liquidity through its ability to redeem its investment in the Investment Funds on a daily basis

## Historical Segment Financial Summary

Investment Segment (\$ millions)	FYE December 31,		
	2016	2017	2018
<b>Select Income Statement Data:</b>			
Total revenue	\$ (1,223)	\$ 297	\$ 737
Net (loss) income	(1,487)	118	679
Net (loss) income attrib. to IEP	(604)	80	319
<b>Select Balance Sheet Data<sup>(1)</sup>:</b>			
Total Equity	\$ 5,396	\$ 7,417	\$ 10,101
Equity attributable to IEP	1,669	3,052	5,066

(1) Balance Sheet data as of the end of each respective fiscal period.

(2) Represents a weighted-average composite of the gross returns, net of expenses for the Investment Funds.

(3) 2012 gross 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 approximately 6.6% when excluding returns on CVR Energy after it became a consolidated entity.

## Highlights and Recent Developments

- Since inception in 2004 through December 31, 2018 the Investment Funds' cumulative return was approximately 138.0%, representing an annualized rate of return of approximately 6.3%
- Long history of investing in public equity and debt securities and pursuing activist approach
- Employs an activist strategy that 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., Motorola, eBay, Manitowoc)
  - Corporate governance changes (e.g., eBay, Gannet)
- As of December 31, 2018, the Investment Funds' had a net short notional exposure

## Historical Returns<sup>(2)</sup>



# 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

## Historical Segment Financial Summary

Energy Segment (\$ millions)	FYE December 31,		
	2016	2017	2018
<b>Select Income Statement Data:</b>			
Total revenue	\$ 4,764	\$ 5,988	\$ 7,135
Adjusted EBITDA	311	406	825
Net (loss) income	(604)	275	379
Adjusted EBITDA attrib. to IEP	156	216	464
Net (loss) income attrib. to IEP	(327)	229	238
<b>Select Balance Sheet Data<sup>(1)</sup>:</b>			
Total assets	\$ 5,013	\$ 4,700	\$ 4,738
Equity attributable to IEP	1,034	1,098	1,243

(1) Balance Sheet data as of the end of each respective fiscal period.

## 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. As a result:
  - CVR Energy and its affiliates own 100% of CVR Refining's outstanding common units
- CVR Energy's annualized dividend is \$3.00 per unit

## Petroleum

- Strategic location and complex refineries allows CVR to benefit from access to advantaged crude oil
  - Approximately 221,000 bpcd of crude processing
  - Access to quality and price advantaged crude – 100% of crude purchases are WTI based

## Fertilizer

- CVR Partners acquired an additional fertilizer plant in April 2016, giving it geographic and feed stock diversity
  - Large geographic footprint serving the Southern Plains and Corn Belt regions
  - 2018 UAN summer fill prices improved \$30 to \$40 per ton over last year

# 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.

## Highlights and Recent Developments

- In October 2018, IEP sold Federal-Mogul, which was previously reported in Automotive segment. IEP is reporting Federal-Mogul's results in discontinued operations.
- Icahn Automotive is in the process of implementing a multi-year transformation plan. Key priorities include:
  - Continued integration of the businesses including, but not limited to, supply and information technology capabilities
  - Positioning the service business to take advantage of opportunities in the for-me market and vehicle fleets
  - Growing the commercial parts distribution business in high volume markets
  - Optimizing inventory across parts and tire distribution network

## Historical Segment Financial Summary

Automotive Segment	FYE December 31,		
(\$ millions)	2016 <sup>(2)</sup>	2017	2018
<b>Select Income Statement Data:</b>			
Total revenue	\$ 2,503	\$ 2,728	\$ 2,856
Adjusted EBITDA	108	3	(48)
Net income (loss)	19	(51)	(230)
Adjusted EBITDA attrib. to IEP	108	3	(48)
Net income (loss) attrib. to IEP	19	(51)	(230)
<b>Select Balance Sheet Data<sup>(1)</sup>:</b>			
Total assets	\$ 2,573	\$ 3,011	\$ 3,024
Equity attributable to IEP	1,319	1,727	1,747

(1) Balance Sheet data as of the end of each respective fiscal period.

(2) Results include Pep Boys beginning February 3, 2016

## 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)

### Historical Segment Financial Summary

Food Packaging Segment (\$ millions)	FYE December 31,		
	2016	2017	2018
<b>Select Income Statement Data:</b>			
Total revenue	\$ 328	\$ 389	\$ 379
Adjusted EBITDA	55	62	54
Net income (loss)	8	(6)	(15)
Adjusted EBITDA attrib. to IEP	\$ 40	\$ 45	\$ 43
Net income (loss) attrib. to IEP	6	(5)	(12)
<b>Select Balance Sheet Data<sup>(1)</sup>:</b>			
Total assets	\$ 428	\$ 487	\$ 511
Equity attributable to IEP	25	28	55

(1) Balance Sheet data as of the end of each respective fiscal period.

### Highlights and Recent Developments

- Future growth expected to be driven by changing diets of a growing middle in emerging markets
  - Majority of revenues from emerging markets
  - Acquired a plastic casing manufacturer in Poland in December 2016 and fibrous casing manufacturer in January 2017
- Developed markets remain a steady source of income
  - Distribution channels to certain customers spanning more than 50 years
- Significant barriers to entry
  - Technically difficult chemical production process
  - Significant environmental and food safety regulatory requirements
  - Substantial capital cost
- Rights offering completed in January 2018 raising \$50 million

## Segment: Metals

### Segment 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)

### Highlights and Recent Developments

- Increasing global demand for steel and other metals drives demand for U.S. scrap
  - 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 approximately 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

### Historical Segment Financial Summary

Metals Segment (\$ millions)	FYE December 31,		
	2016	2017	2018
<b>Select Income Statement Data:</b>			
Total revenue	\$ 269	\$ 408	\$ 467
Adjusted EBITDA	(15)	20	24
Net (loss) income	(20)	(44)	5
Adjusted EBITDA attrib. to IEP	(15)	20	24
Net (loss) income attrib. to IEP	(20)	(44)	5
<b>Select Balance Sheet Data<sup>(1)</sup>:</b>			
Total assets	\$ 193	\$ 226	\$ 233
Equity attributable to IEP	155	182	177

(1) Balance Sheet data as of the end of each respective fiscal period.

# 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

## Historical Segment Financial Summary

Real Estate Segment (\$ millions)	FYE December 31,		
	2016 <sup>(1)</sup>	2017 <sup>(2)</sup>	2018
<b>Select Income Statement Data:</b>			
Net sales and other revenues from operations	\$ 88	\$ 87	\$ 106
Adjusted EBITDA	35	40	48
Net income	5	549	112
Adjusted EBITDA attrib. to IEP	35	40	48
Net income attrib. to IEP	5	549	112
<b>Select Balance Sheet Data<sup>(1)</sup>:</b>			
Total assets	\$ 731	\$ 931	\$ 508
Equity attributable to IEP	684	846	465

- (1) Balance Sheet data as of the end of each respective fiscal period.  
(2) Excludes results from timeshare and casino resort property in Aruba

## Highlights and Recent Developments

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

### Rental Real Estate Operations

- During 2018, our Real Estate segment sold two commercial rental properties for aggregate proceeds of \$179 million, resulting in aggregate pretax gain on disposition assets of \$89 million
- Net lease portfolio overview
  - Single tenant (Over \$100bn market cap, A- credit) for one large building with a lease through 2021
  - 6 legacy properties with 1.1 million square feet: 30% Office, 36% Industrial, 33% Retail
- 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 257 and 1,119 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-known 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

### Historical Segment Financial Summary

Home Fashion Segment	FYE December 31,		
(\$ millions)	2016	2017	2018
<b>Select Income Statement Data:</b>			
Total revenue	\$ 196	\$ 183	\$ 171
Adjusted EBITDA	(1)	(9)	—
Net loss	(12)	(20)	(11)
Adjusted EBITDA attrib. to IEP	(1)	(9)	—
Net loss attrib. to IEP	(12)	(20)	(11)
<b>Select Balance Sheet Data<sup>(1)</sup>:</b>			
Total assets	\$ 193	\$ 183	\$ 172
Equity attributable to IEP	164	144	133

### Highlights and Recent Developments

- One of the largest providers of home textile goods in the United States
- 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 has implemented a more customer-focused organizational structure 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

(1) Balance Sheet data as of the end of each respective fiscal period.

## Segment: Mining

### Segment Description

- Ferrous Resources has rights to certain iron ore mineral resources in Brazil and develops mining operations and related infrastructure to produce and sell iron ore products to the global steel industry
  - Significant iron ore assets in the State of Minas Gerais, Brazil, known as Viga, Viga Norte, Esperança, Serrinha and Santanense
  - Mineral rights near Jacuípe in the State of Bahia, Brazil

### Historical Segment Financial Summary

Mining Segment (\$ millions)	FYE December 31,		
	2016	2017	2018
<b>Select Income Statement Data:</b>			
Total revenue	\$ 63	\$ 93	\$ 106
Adjusted EBITDA	2	22	20
Net (loss) income	(24)	10	1
Adjusted EBITDA attrib. to IEP	1	17	16
Net (loss) income attrib. to IEP	(19)	9	3
<b>Select Balance Sheet Data<sup>(1)</sup>:</b>			
Total assets	\$ 219	\$ 265	\$ 299
Equity attributable to IEP	104	138	165

(1) Balance Sheet data as of the end of the fiscal period.

### Highlights and Recent Developments

- IEP acquired a controlling interest in Ferrous Resources in June 2015
- Mining segment has been concentrating on sales in Brazil, where the best margins are being captured
  - Lower discounts on impurities have been offset by higher ocean freight rates
  - Continued investment in processing plants to produce higher quality iron ore product that currently sells at significant premium
- Iron ore prices have recovered significantly due to increased demand from China
- On December 5, 2018, IEP announced a definitive agreement to sell Ferrous Resources for total consideration of \$550 million. The transaction is expected to close in 2019

# Financial Performance

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# Financial Performance

## Net (loss) Income Attributable to Icahn Enterprises



## Adjusted EBITDA Attributable to Icahn Enterprises



(\$ millions)	FYE December 31,		
	2016	2017	2018
<b>Net (loss) income attributable to Icahn Enterprises:</b>			
Investment	\$ (604)	\$ 80	\$ 319
Energy	(327)	229	238
Automotive	19	(51)	(230)
Food Packaging	6	(5)	(12)
Metals	(20)	(44)	5
Real Estate	5	549	112
Home Fashion	(12)	(20)	(11)
Mining	(19)	9	3
Railcar	112	1,171	1
Holding Company	(287)	355	(638)
Discontinued Operations	(1)	157	1,720
<b>Net (loss) income attributable to Icahn Enterprises</b>	<b>\$ (1,128)</b>	<b>\$ 2,430</b>	<b>\$ 1,507</b>

(\$ millions)	FYE December 31,		
	2016	2017	2018
<b>Adjusted EBITDA attributable to Icahn Enterprises:</b>			
Investment	\$ (528)	\$ 138	\$
Energy	156	216	
Automotive	108	3	
Food Packaging	40	45	
Metals	(15)	20	
Real Estate	35	40	
Home Fashion	(1)	(9)	
Mining	1	17	
Railcar	266	136	
Holding Company	(1)	36	
Discontinued Operations	—	—	
<b>Adjusted EBITDA attributable to Icahn Enterprises</b>	<b>\$ 61</b>	<b>\$ 642</b>	<b>\$</b>

# Consolidated Financial Snapshot

(\$ Millions)

	FYE December 31,		
	2016	2017	2018
<b>Net income from continuing operations:</b>			
Investment	\$ (1,487)	\$ 118	\$ 679
Energy	(604)	275	379
Automotive	19	(51)	(230)
Food Packaging	8	(6)	(15)
Metals	(20)	(44)	5
Real Estate	5	549	112
Home Fashion	(12)	(20)	(11)
Mining	(24)	10	1
Railcar	117	1,171	1
Holding Company	(287)	355	(639)
<b>Net (loss) income from continuing operations</b>	<b>\$ (2,285)</b>	<b>\$ 2,357</b>	<b>\$ 282</b>
Less: net income from continuing operations attributable to NCI	(1,158)	84	495
<b>Net (loss) income from continuing operations attributable to IEP</b>	<b>\$ (1,127)</b>	<b>\$ 2,273</b>	<b>\$ (213)</b>
<b>Adjusted EBITDA:</b>			
Investment	\$ (1,257)	\$ 284	\$ 725
Energy	311	406	825
Automotive	108	3	(48)
Food Packaging	55	62	54
Metals	(15)	20	24
Real Estate	35	40	48
Home Fashion	(1)	(9)	—
Mining	2	22	20
Railcar	271	136	(2)
Holding Company	(1)	36	(323)
<b>Consolidated Adjusted EBITDA</b>	<b>\$ (492)</b>	<b>\$ 1,000</b>	<b>\$ 1,323</b>
Less: Adjusted EBITDA attributable to NCI	(553)	358	762
<b>Adjusted EBITDA attributable to IEP</b>	<b>\$ 61</b>	<b>\$ 642</b>	<b>\$ 561</b>
Capital expenditures	\$ 247	\$ 316	\$ 272

# Strong Balance Sheet

(\$ Millions)

	As of December 31, 2018									
	Investment	Energy	Automotive	Food Packaging	Metals	Real Estate	Home Fashion	Mining	Holding Company	Consolidated
<b>Assets</b>										
Cash and cash equivalents	\$ 5	\$ 668	\$ 43	\$ 46	\$ 20	\$ 39	\$ 1	\$ —	\$ 1,834	\$ 2,656
Cash held at consolidated affiliated partnerships and restricted cash	2,648	—	—	1	1	26	2	—	4	2,682
Investments	6,867	84	59	—	—	15	—	—	1,312	8,337
Accounts receivable, net	—	169	149	74	48	3	31	—	—	474
Inventories, net	—	380	1,203	93	39	—	64	—	—	1,779
Property, plant and equipment, net	—	3,042	941	169	115	367	69	—	—	4,703
Goodwill and intangible assets, net	—	278	412	32	2	24	—	—	—	748
Assets held for sale	—	33	—	—	1	—	—	299	—	333
Other assets	1,230	84	217	96	7	34	5	—	11	1,684
<b>Total assets</b>	<b>\$ 10,750</b>	<b>\$ 4,738</b>	<b>\$ 3,024</b>	<b>\$ 511</b>	<b>\$ 233</b>	<b>\$ 508</b>	<b>\$ 172</b>	<b>\$ 299</b>	<b>\$ 3,161</b>	<b>\$ 23,396</b>
<b>Liabilities and Equity</b>										
Accounts payable, accrued expenses and other liabilities	\$ 40	\$ 1,025	\$ 905	\$ 164	\$ 56	\$ 41	\$ 35	\$ —	\$ 178	\$ 2,444
Securities sold, not yet purchased, at fair value	468	—	—	—	—	—	—	—	—	468
Due to brokers	141	—	—	—	—	—	—	—	—	141
Liabilities held for sale	—	—	—	—	—	—	—	112	—	112
Debt	—	1,170	372	273	—	2	4	—	5,505	7,326
<b>Total liabilities</b>	<b>649</b>	<b>2,195</b>	<b>1,277</b>	<b>437</b>	<b>56</b>	<b>43</b>	<b>39</b>	<b>112</b>	<b>5,683</b>	<b>10,491</b>
Equity attributable to Icahn Enterprises	5,066	1,243	1,747	55	177	465	133	165	(2,522)	6,529
Equity attributable to non-controlling interests	5,035	1,300	—	19	—	—	—	22	—	6,376
<b>Total equity</b>	<b>10,101</b>	<b>2,543</b>	<b>1,747</b>	<b>74</b>	<b>177</b>	<b>465</b>	<b>133</b>	<b>187</b>	<b>(2,522)</b>	<b>12,905</b>
<b>Total liabilities and equity</b>	<b>\$ 10,750</b>	<b>\$ 4,738</b>	<b>\$ 3,024</b>	<b>\$ 511</b>	<b>\$ 233</b>	<b>\$ 508</b>	<b>\$ 172</b>	<b>\$ 299</b>	<b>\$ 3,161</b>	<b>\$ 23,396</b>

# IEP Summary Financial Information

(\$ Millions)

- 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

	Actual As of				
	Dec 31 2017	Mar 31 2018	Jun 30 2018	Sep 30 2018	Dec 31 2018
<b>Market-valued Subsidiaries and Investments:</b>					
Holding Company interest in Funds <sup>(1)</sup>	\$ 3,052	\$ 3,214	\$ 3,354	\$ 3,003	\$ 5,066
CVR Energy <sup>(2)</sup>	2,651	2,152	2,634	2,864	2,455
CVR Refining - direct holding <sup>(2)</sup>	95	75	129	113	60
American Railcar Industries <sup>(2)</sup>	494	444	469	547	—
Tenneco Inc. <sup>(2)</sup>	—	—	—	—	806
Total market-valued subsidiaries and investments	\$ 6,293	\$ 5,885	\$ 6,585	\$ 6,527	\$ 8,387
<b>Other Subsidiaries:</b>					
Tropicana <sup>(3)</sup>	\$ 1,439	\$ 1,510	\$ 1,509	\$ 1,566	\$ —
Viskase <sup>(4)</sup>	173	209	198	185	147
Federal-Mogul <sup>(5)</sup>	1,690	2,414	2,094	2,041	—
Real-Estate Holdings <sup>(1)</sup>	846	841	843	915	465
PSC Metals <sup>(1)</sup>	182	185	177	179	177
WestPoint Home <sup>(1)</sup>	144	139	137	134	133
ARL <sup>(6)</sup>	18	3	1	—	—
Ferrous Resources <sup>(7)</sup>	138	143	154	166	423
Icahn Automotive Group <sup>(1)</sup>	1,728	1,853	1,877	1,891	1,747
Total other subsidiaries	\$ 6,359	\$ 7,297	\$ 6,990	\$ 7,077	\$ 3,092
Add: Holding Company cash and cash equivalents <sup>(8)</sup>	526	199	79	97	1,834
Less: Holding Company debt <sup>(8)</sup>	(5,507)	(5,506)	(5,505)	(5,505)	(5,505)
Add: Other Holding Company net assets <sup>(9)</sup>	189	226	273	448	344
<b>Indicative Net Asset Value</b>	<b>\$ 7,860</b>	<b>\$ 8,101</b>	<b>\$ 8,422</b>	<b>\$ 8,644</b>	<b>\$ 8,152</b>

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 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 comprise 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 the 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, 2017, March 31, 2018 and June 30, 2018. September 2018 value is pro-forma the announced sale of Tropicana.

(4) 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, 2017, March 31, 2018, June 30, 2018, September 2018 and December 31, 2018.

(5) December 31, 2017 based on the value of IEP's tender offer during Q1 2017. March 31, 2018, June 30, 2018 and September 30, 2018 value is pro-forma the announced sale to Tenneco Inc.

(6) Represents the option purchase price of the remaining cars not sold in the initial ARL sale, plus working capital as of that date.

(7) Represents equity attributable to us as of each respective date, except for December 31, 2018 which represents the estimated proceeds based on the sale agreement signed during December 2018.

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

(9) Holding Company's balance as of each respective date. For March 31, 2018, the distribution payable was adjusted to \$24 million, which represents the actual distribution paid subsequent to March 31, 2018.

# **Appendix**

## **Adjusted EBITDA**

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

(\$ Millions)

	Investment	Automotive	Energy	Metals	Railcar	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Con
<b>Adjusted EBITDA:</b>											
Net income (loss)	\$ 679	\$ (230)	\$ 379	\$ 5	\$ 1	\$ 1	\$ (15)	\$ 112	\$ (11)	\$ (639)	\$
Interest expense, net	46	16	102	—	—	2	15	1	1	328	
Income tax (benefit) expense	—	(52)	56	1	2	2	(4)	5	—	(14)	
Depreciation, depletion and amortization	—	92	278	18	—	6	26	19	8	—	
<b>EBITDA before non-controlling interests</b>	<b>\$ 725</b>	<b>\$ (174)</b>	<b>\$ 815</b>	<b>\$ 24</b>	<b>\$ 3</b>	<b>\$ 11</b>	<b>\$ 22</b>	<b>\$ 137</b>	<b>\$ (2)</b>	<b>\$ (325)</b>	<b>\$</b>
Impairment of assets	—	90	—	1	—	—	—	—	1	—	
Restructuring costs	—	5	—	—	—	—	9	—	2	—	
Non-service cost of U.S. based pension	—	—	—	—	—	—	6	—	—	—	
FIFO impact favorable	—	—	—	—	—	—	—	—	—	—	
Major scheduled turnaround expense	—	—	10	—	—	—	—	—	—	—	
Loss on disposition of assets, net	—	1	—	—	(5)	3	—	(89)	—	—	
Unrealized loss on certain derivatives	—	—	—	—	—	—	—	—	—	—	
Tax settlements	—	—	—	—	—	—	—	—	—	—	
Other	—	30	—	(1)	—	6	17	—	(1)	2	
<b>Adjusted EBITDA before non-controlling interests</b>	<b>\$ 725</b>	<b>\$ (48)</b>	<b>\$ 825</b>	<b>\$ 24</b>	<b>\$ (2)</b>	<b>\$ 20</b>	<b>\$ 54</b>	<b>\$ 48</b>	<b>\$ —</b>	<b>\$ (323)</b>	<b>\$</b>
<b>Adjusted EBITDA attributable to IEP:</b>											
Net income (loss)	\$ 319	\$ (230)	\$ 238	\$ 5	\$ 1	\$ 3	\$ (12)	\$ 112	\$ (11)	\$ (638)	\$
Interest expense, net	20	16	40	—	—	2	11	1	1	328	
Income tax (benefit) expense	—	(52)	46	1	2	2	(3)	5	—	(15)	
Depreciation, depletion and amortization	—	92	135	18	—	3	22	19	8	—	
<b>EBITDA attributable to Icahn Enterprises</b>	<b>\$ 339</b>	<b>\$ (174)</b>	<b>\$ 459</b>	<b>\$ 24</b>	<b>\$ 3</b>	<b>\$ 10</b>	<b>\$ 18</b>	<b>\$ 137</b>	<b>\$ (2)</b>	<b>\$ (325)</b>	<b>\$</b>
Impairment of assets	—	90	—	1	—	—	—	—	1	—	
Restructuring costs	—	5	—	—	—	—	7	—	2	—	
Non-service cost of U.S. based pension	—	—	—	—	—	—	4	—	—	—	
FIFO impact favorable	—	—	—	—	—	—	—	—	—	—	
Major scheduled turnaround expense	—	—	5	—	—	—	—	—	—	—	
Loss on disposition of assets, net	—	1	—	—	(5)	2	—	(89)	—	—	
Unrealized loss on certain derivatives	—	—	—	—	—	—	—	—	—	—	
Tax settlements	—	—	—	—	—	—	—	—	—	—	
Other	—	30	—	(1)	—	4	14	—	(1)	2	
<b>Adjusted EBITDA attributable to Icahn Enterprises</b>	<b>\$ 339</b>	<b>\$ (48)</b>	<b>\$ 464</b>	<b>\$ 24</b>	<b>\$ (2)</b>	<b>\$ 16</b>	<b>\$ 43</b>	<b>\$ 48</b>	<b>\$ —</b>	<b>\$ (323)</b>	<b>\$</b>

## Adjusted EBITDA Reconciliation by Segment – Year Ended December 31, 2017

(\$ Millions)

	Investment	Automotive	Energy	Metals	Railcar	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Con
<b>Adjusted EBITDA:</b>											
Net income (loss)	\$ 118	\$ (51)	\$ 275	\$ (44)	\$ 1,171	\$ 10	\$ (6)	\$ 549	\$ (20)	\$ 355	\$
Interest expense, net	166	13	109	—	23	5	13	2	—	319	
Income tax (benefit) expense	—	(146)	(338)	43	531	3	21	—	—	(643)	
Depreciation, depletion and amortization	—	111	278	20	7	5	25	20	8	—	
<b>EBITDA before non-controlling interests</b>	<b>\$ 284</b>	<b>\$ (73)</b>	<b>\$ 324</b>	<b>\$ 19</b>	<b>\$ 1,732</b>	<b>\$ 23</b>	<b>\$ 53</b>	<b>\$ 571</b>	<b>\$ (12)</b>	<b>\$ 31</b>	<b>\$</b>
Impairment of assets	—	15	—	—	68	—	1	2	1	—	
Restructuring costs	—	—	—	1	—	—	2	—	1	—	
Non-service cost of U.S. based pension	—	—	—	—	—	—	4	—	—	—	
FIFO impact favorable	—	—	—	—	—	—	—	—	—	—	
Major scheduled turnaround expense	—	—	83	—	—	—	—	—	—	—	
Loss on disposition of assets, net	—	(5)	—	—	(1,664)	—	—	(496)	—	(1)	
Unrealized loss on certain derivatives	—	—	—	—	—	—	—	—	—	—	
Tax settlements	—	—	—	—	—	—	—	(38)	—	—	
Other	—	66	(1)	—	—	(1)	2	1	1	6	
<b>Adjusted EBITDA before non-controlling interests</b>	<b>\$ 284</b>	<b>\$ 3</b>	<b>\$ 406</b>	<b>\$ 20</b>	<b>\$ 136</b>	<b>\$ 22</b>	<b>\$ 62</b>	<b>\$ 40</b>	<b>\$ (9)</b>	<b>\$ 36</b>	<b>\$</b>
<b>Adjusted EBITDA attributable to IEP:</b>											
Net income (loss)	\$ 80	\$ (51)	\$ 229	\$ (44)	\$ 1,171	\$ 9	\$ (5)	\$ 549	\$ (20)	\$ 355	\$
Interest expense, net	58	13	44	—	23	4	9	2	—	319	
Income tax (benefit) expense	—	(146)	(238)	43	531	2	16	—	—	(643)	
Depreciation, depletion and amortization	—	111	133	20	7	2	18	20	8	—	
<b>EBITDA attributable to Icahn Enterprises</b>	<b>\$ 138</b>	<b>\$ (73)</b>	<b>\$ 168</b>	<b>\$ 19</b>	<b>\$ 1,732</b>	<b>\$ 17</b>	<b>\$ 38</b>	<b>\$ 571</b>	<b>\$ (12)</b>	<b>\$ 31</b>	<b>\$</b>
Impairment of assets	—	15	—	—	68	—	1	2	1	—	
Restructuring costs	—	—	—	1	—	—	1	—	1	—	
Non-service cost of U.S. based pension	—	—	—	—	—	—	3	—	—	—	
FIFO impact favorable	—	—	—	—	—	—	—	—	—	—	
Major scheduled turnaround expense	—	—	49	—	—	—	—	—	—	—	
Loss on disposition of assets, net	—	(5)	—	—	(1,664)	—	—	(496)	—	(1)	
Unrealized loss on certain derivatives	—	—	—	—	—	—	—	—	—	—	
Tax settlements	—	—	—	—	—	—	—	(38)	—	—	
Other	—	66	(1)	—	—	—	2	1	1	6	
<b>Adjusted EBITDA attributable to Icahn Enterprises</b>	<b>\$ 138</b>	<b>\$ 3</b>	<b>\$ 216</b>	<b>\$ 20</b>	<b>\$ 136</b>	<b>\$ 17</b>	<b>\$ 45</b>	<b>\$ 40</b>	<b>\$ (9)</b>	<b>\$ 36</b>	<b>\$</b>

## Adjusted EBITDA Reconciliation by Segment – Year Ended December 31, 2016

(\$ Millions)

	Investment	Automotive	Energy	Metals	Railcar	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Con
<b>Adjusted EBITDA:</b>											
Net income (loss)	\$ (1,487)	\$ 19	\$ (604)	\$ (20)	\$ 117	\$ (24)	\$ 8	\$ 5	\$ (12)	\$ (287)	\$
Interest expense, net	230	7	82	—	62	5	12	2	—	288	
Income tax (benefit) expense	—	(32)	(45)	(16)	—	2	8	—	—	(5)	
Depreciation, depletion and amortization	—	98	258	22	92	6	20	22	8	—	
<b>EBITDA before non-controlling interests</b>	<b>\$ (1,257)</b>	<b>\$ 92</b>	<b>\$ (309)</b>	<b>\$ (14)</b>	<b>\$ 271</b>	<b>\$ (11)</b>	<b>\$ 48</b>	<b>\$ 29</b>	<b>\$ (4)</b>	<b>\$ (4)</b>	<b>\$</b>
Impairment of assets	—	1	574	1	—	—	—	5	2	3	
Restructuring costs	—	—	—	2	—	—	3	—	—	—	
Non-service cost of U.S. based pension	—	—	—	—	—	—	5	—	—	—	
FIFO impact favorable	—	—	—	—	—	—	—	—	—	—	
Major scheduled turnaround expense	—	—	38	—	—	—	—	—	—	—	
Loss on disposition of assets, net	—	(1)	—	(1)	—	—	—	(1)	—	—	
Unrealized loss on certain derivatives	—	—	5	—	—	—	—	—	—	—	
Other	—	16	3	(3)	—	13	(1)	2	1	—	
<b>Adjusted EBITDA before non-controlling interests</b>	<b>\$ (1,257)</b>	<b>\$ 108</b>	<b>\$ 311</b>	<b>\$ (15)</b>	<b>\$ 271</b>	<b>\$ 2</b>	<b>\$ 55</b>	<b>\$ 35</b>	<b>\$ (1)</b>	<b>\$ (1)</b>	<b>\$</b>
<b>Adjusted EBITDA attributable to IEP:</b>											
Net income (loss)	\$ (604)	\$ 19	\$ (327)	\$ (20)	\$ 112	\$ (19)	\$ 6	\$ 5	\$ (12)	\$ (287)	\$
Interest expense, net	76	7	31	—	62	4	9	2	—	288	
Income tax (benefit) expense	—	(32)	(32)	(16)	—	2	6	—	—	(5)	
Depreciation, depletion and amortization	—	98	127	22	92	4	14	22	8	—	
<b>EBITDA attributable to Icahn Enterprises</b>	<b>\$ (528)</b>	<b>\$ 92</b>	<b>\$ (201)</b>	<b>\$ (14)</b>	<b>\$ 266</b>	<b>\$ (9)</b>	<b>\$ 35</b>	<b>\$ 29</b>	<b>\$ (4)</b>	<b>\$ (4)</b>	<b>\$</b>
Impairment of assets	—	1	334	1	—	—	—	5	2	3	
Restructuring costs	—	—	—	2	—	—	2	1	—	—	
Non-service cost of U.S. based pension	—	—	—	—	—	—	4	—	—	—	
FIFO impact favorable	—	—	—	—	—	—	—	—	—	—	
Major scheduled turnaround expense	—	—	20	—	—	—	—	—	—	—	
Loss on disposition of assets, net	—	(1)	—	(1)	—	—	—	(1)	—	—	
Unrealized loss on certain derivatives	—	—	1	—	—	—	—	—	—	—	
Other	—	16	2	(3)	—	10	(1)	1	1	—	
<b>Adjusted EBITDA attributable to Icahn Enterprises</b>	<b>\$ (528)</b>	<b>\$ 108</b>	<b>\$ 156</b>	<b>\$ (15)</b>	<b>\$ 266</b>	<b>\$ 1</b>	<b>\$ 40</b>	<b>\$ 35</b>	<b>\$ (1)</b>	<b>\$ (1)</b>	<b>\$</b>

