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): November 8, 2019

(Commission File Number)	(Exact Name of Registrant as Specified in Its Charter) (Address of Principal Executive Offices) (Zip Code) (Telephone Number)	(State or Other Jurisdiction of Incorporation or Organization)	(IRS Employer Identification No.)
1-9516	**ICAHN ENTERPRISES L.P.** **767 Fifth Avenue, Suite 4700** **New York, NY 10153** **(212) 702-4300**	**Delaware**	**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**

(Former Name or Former Address, if Changed Since Last Report)
N/A

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Depositary Units of Icahn Enterprises L.P. Representing Limited Partner Interests	IEP	NASDAQ Global Select Market

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 - Regulation FD

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.
104 - Cover Page Interactive Data File (formatted in Inline XBRL in Exhibit 101).

SIGNATURES

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: November 8, 2019

ICAHN ENTERPRISES HOLDINGS L.P.
(Registrant)

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

By: /s/ Peter Reck
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Chief Accounting Officer

Date: November 8, 2019

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Icahn Enterprises L.P

Investor Presentati

November 20

Forward-Looking Statements and Non-GAAP Financial Measures

Forward-Looking Statements

This presentation contains certain statements that are, or may be deemed to be, “forward-looking statements” within the meaning of Sectio 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statement included herein, other than statements that relate solely to historical fact, are “forward-looking statements.” Such statements include, but ar not limited to, any statement that may predict, forecast, indicate or imply future results, performance, achievements or events, or an statement that may relate to strategies, plans or objectives for, or potential results of, future operations, financial results, financial condition business prospects, growth strategy or liquidity, and are based upon management’s current plans and beliefs or current estimates of futur results or trends. Forward-looking statements can generally be identified by phrases such as “believes,” “expects,” “potential,” “continues, “may,” “should,” “seeks,” “predicts,” “anticipates,” “intends,” “projects,” “estimates,” “plans,” “could,” “designed,” “should be” and other simila expressions that denote expectations of future or conditional events rather than statements of fact. Our expectations, beliefs and projection are expressed in good faith and we believe that there is a reasonable basis for them. However, there can be no assurance that thes 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 statement contained in this presentation. These risks and uncertainties are described in our Annual Report on Form 10-K for the year ended Decembe 31, 2018 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2019. There may be other factors not presently know to us or which we currently consider to be immaterial that may cause our actual results to differ materially from the forward-lookin statements.

All forward-looking statements attributable to us or persons acting on our behalf apply only as of the date of this presentation and ar expressly qualified in their entirety by the cautionary statements included in this presentation. Except to the extent required by law, w undertake no obligation to update or revise forward-looking statements to reflect events or circumstances after the date such statements ar 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 o an analysis of our results as reported under U.S. GAAP. These non-GAAP measures should be evaluated only on a supplementary basis i connection with our U.S. GAAP results, including those reported in our consolidated financial statements and the related notes theret contained in our Annual Report on Form 10-K for the year ended December 31, 2018 and our Quarterly Report on Form 10-Q for the quarte ended September 30, 2019. A reconciliation of these non-GAAP financial measures to the most directly comparable U.S. GAAP financia measures can be found in the back of this presentation.

Company Overview

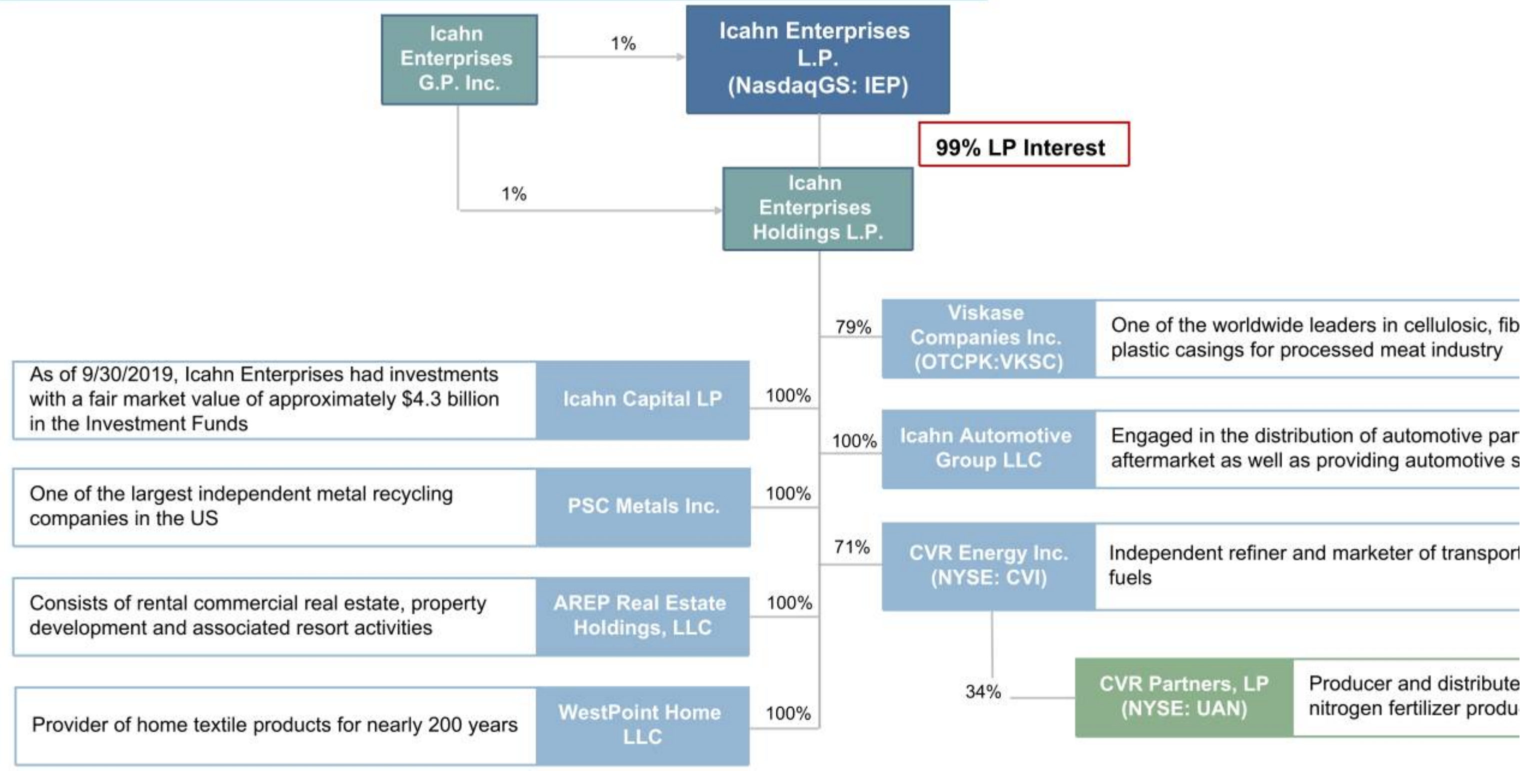
Overview of Icahn Enterprises

- Icahn Enterprises L.P. is a diversified holding company with operating segments in Investment, Energy, Automotive, Food Packaging, Metals, Real Estate, Home Fashion and Mining (until sold on August 1, 2019)
- 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 September 30, 2019, Carl Icahn and his affiliates owned approximately 92.0% of IEP's outstanding depositary units
- IEP benefits from cash flows from its subsidiaries:
  - CVR Energy: $3.20 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 (11.8% yield as of October 31, 2019)

	As of September 30, 2019	Twelve Months Ended September 30, 2019		
($Millions)	Assets	Revenue	Net Income (loss) Attrib. to IEP	Adj. EBITDA Attrib. to IEP[2]
Investment[1]	$8,759	($1,056)	($578)	($538)
Energy	4,747	6,559	316	592
Automotive	3,550	2,891	(293)	(105)
Food Packaging	520	376	(13)	40
Metals	239	367	(16)	7
Real Estate	499	130	34	27
Home Fashion	223	179	(14)	(3)
Mining	—	410	299	61
Holding Company	2,997	(683)	(1,066)	(758)
Discontinued Operations	—	79	1,345	—
Total	**$21,534**	**$9,252**	**$14**	**($677)**

(1) Investment segment total assets represents total equity (equity attributable to IEP was $4.3 billion)
(2) Excludes discontinued operations

Summary Corporate Organizational Chart



Note: Percentages denote equity ownership as of November 1, 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

CVR Energy	**Strategically located mid-continent** petroleum refiner and nitrogen fertilizer producer generating record profitability
AAMCO, AutoPlus, Pep Boys, Precision Tune Auto Care	Engaged in the distribution of automotive parts in the aftermarket as well as providing automotive services
Viskase	**Leading global market position** in non-edible meat casings poised to capture further growth in emerging markets
PSC Metals, Inc.	Established regional footprint **positioned to actively participate in consolidation** of the highly fragmented scrap metal market
AREP Real Estate Holdings, LLC	Long-term real estate investment horizon with **strong, steady cash flows**
WestPoint Home	200 year heritage with some of the **best known brands** in home fashion; consolidation likely in fragmented sector

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 now has now has diversified portfolio to seven operating segments and approxi $23 billion of assets as of September 30, 2019
- 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 millior ARI for $1.75 billion, resulting in a pre-tax gain of $400 million
  - In 2019, IEP sold Ferrous Resources for aggregate consideration of approximately $550 million (including repaid indebtedness), resulting in a pre-tax gain of 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(1)
- Mkt. Cap: $13.
- Total Assets: $

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

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

CVR Refining & CVR Partners
2013: CVR Refining completed IPO and secondary offering. CVR Partners completed a secondary offering

IEH Auto Parts Holding
6/1/15: Acquired substantially all of the auto part assets in the U.S. of Uni-Select Inc.

American Railcar Industries 12/5/18: Sold American Railcar Industries for $1.75 billion

Ferrous Resour
8/1/19: Sold Ferr Resources for $5 million, IEP share cash proceeds w $451 million

Year:

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019

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

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

American Railcar Leasing
10/2/13: Acquired 75% of ARL from companies wholly owned by Carl Icahn

Ferrous Resources
6/8/15: IEP acquired a controlling interest in Ferrous Resources

Pep Boys
2/4/16: IEP acquired Pep Boys

American Railcar Leasing
2017: Sale of ARL for $3.4 billion

Federal-Mogul & Tropicana
10/1/18: Sold Federa Mogul for $5.1 billion Tropicana for $1.5 bil

(1) As of September 30, 2019.

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

- Mr. Icahn and Icahn Capital have a long and successful track record of generating significant returns employing the activist strateg
  – IEP's subsidiaries often started out as investment positions in debt or equity either directly by Icahn Capital or Mr. Icahn
- 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

Deep Team Led by Carl Icahn

- Led by Carl Icahn
  – Substantial investing history provides IEP with unique network of relationships and access to Wall Street
- Team consists of 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.	15	18
SungHwan Cho	Chief Financial Officer, Icahn Enterprises L.P.	13	22
Courtney Mather	Portfolio Manager, Icahn Capital	5	20
Nick Graziano	Portfolio Manager, Icahn Capital	4	24
Brett Icahn	Consultant, Icahn Enterprises L.P.	13	13
Jesse Lynn	General Counsel, Icahn Enterprises L.P.	15	24
Andrew Langham	General Counsel, Icahn Enterprises L.P.	14	20
Michael Nevin	Managing Director, Icahn Enterprises L.P.	4	11
Jonathan Frates	Managing Director, Icahn Enterprises L.P.	4	11

Overview of Operating Segments

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 $4.3 billion as of September 30, 2019
- IEP has daily liquidity through its ability to redeem its investment in the Investment Funds on a daily basis

Highlights and Recent Developments

- Since inception in 2004 through September 30, 2019 the Investment Funds' cumula return was approximately 101.0%, representing an annualized rate of return of approximately 4.8%
- Long history of investing in public equity and debt securities and pursuing activist ag
- Employs an activist strategy that seeks to unlock hidden value through various tacti
  - Financial / balance sheet restructurings (e.g., CIT Group, Apple)
  - Operational turnarounds (e.g., Motorola, Navistar)
  - Strategic initiatives (e.g., eBay / PayPal, Xerox / Conduent)
  - Corporate governance changes (e.g., Newell, Caesars, DELL Technologies)
- As of September 30, 2019, the Investment Funds had a net short notional exposure 16%

Historical Segment Financial Summary

Investment Segment	FYE December 31,			LTM September 30,
($Millions)	2016	2017	2018	2019
Select Income Statement Data:				
Total revenue	($1,223)	$297	$737	($1,056)
Adjusted EBITDA	(1,257)	284	725	(1,072)
Net income (loss)	(1,487)	118	679	(1,151)
Adjusted EBITDA attrib. to IEP	($528)	$138	$339	($538)
Net income (loss) attrib. to IEP	(604)	80	319	(578)
Returns	**(20.3 %)**	**2.1 %**	**7.9 %**	**(12.0 %)**
Select Balance Sheet Data[1]:				
Equity attributable to IEP	$1,669	$3,052	$5,066	$4,283
Total Equity	5,396	7,417	10,101	8,759

Significant Holdings[2]

As of September 30, 2019

Company	Mkt. Value ($mm)[3]	% Ownership
Caesars Entertainment	$2,171	27.5%
Herbalife	$1,334	23.9%
Cheniere	$1,235	7.6%
OXY	$1,171	2.9%
Newell Brands	$770	9.7%

(1) Balance Sheet data as of the end of each respective fiscal period.
(2) 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.
(3) Based on closing share price as of specified date.
(4) Total economic ownership 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

Historical Segment Financial Summary

Energy Segment	FYE December 31,			LTM September 30,
($Millions)	2016	2017	2018	2019
Select Income Statement Data:				
Net sales	$4,782	$5,988	$7,124	$6,532
Adjusted EBITDA	311	406	825	944
Net income (loss)	(604)	275	379	441
Adjusted EBITDA attrib. to IEP	$156	$216	$464	$592
Net income (loss) attrib. to IEP	(327)	229	238	316
Select Balance Sheet Data[(1)]**:**				
Total assets	$5,013	$4,700	$4,831	$4,747
Equity attributable to IEP	1,034	1,098	1,274	1,342

(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 C' Refining not already owned by CVR Energy for $241 million, excluding the a paid to us. As a result:
  - CVR Energy and its affiliates own 100% of CVR Refining's outstanding co units
- CVR Energy's annualized dividend is $3.20 per unit
- Announced stock repurchase program for up to $300 million over the next 4

Petroleum

- Strategic location and complex refineries allows CVR to benefit from access price advantaged crude oil
  - Approximately 222,000 bpcd of crude processing in Kansas and Oklahom
  - Access to quality and price advantaged crude – 100% of crude purchase WTI based
  - Complex refineries can process different types of crude oil to optimize profitability

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 regi
  - 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.

Historical Segment Financial Summary

Automotive Segment	FYE December 31,			LTM September 30,
($Millions)	2016 (2	2017	2018	2019
Select Income Statement Data:				
Net sales and other revenues from operations	$2,501	$2,723	$2,858	$2,881
Adjusted EBITDA	108	3	(48)	(105)
Net income (loss)	19	(51)	(230)	(293)
Adjusted EBITDA attrib. to IEP	$108	$3	($48)	($105)
Net income (loss) attrib. to IEP	19	(51)	(230)	(293)
Select Balance Sheet Data[(1)]**:**				
Total assets	$2,573	$3,011	$3,024	$3,550
Equity attributable to IEP	1,319	1,727	1,747	1,842

(1) Balance Sheet data as of the end of each respective fiscal period.
(2) Results include Pep Boys beginning February 3, 2016

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 discontinue operations
- Icahn Automotive is in the process of implementing a multi-year transformat plan, which includes the integration and restructuring of the operations of its businesses. The transformation plan includes streamlining Icahn Automotive corporate and field support teams; facility closures, consolidations and conversions; inventory optimization actions; and the re-focusing of its autom parts business on certain core markets. Our Automotive segment's priorities include:
  - Positioning the service business to take advantage of opportunities in the for-me market and vehicle fleets;
  - Optimizing the commercial parts distribution business in certain high-volur core markets;
  - Exiting the automotive parts distribution business in certain low volume, no core markets;
  - Improving inventory management across Icahn Automotive's parts and tire distribution network; and
  - Business process improvements, including investments in our supply chai information technology capabilities.

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	FYE December 31,			LTM September 30,
($Millions)	2016	2017	2018	2019
Select Income Statement Data:				
Net sales	$329	$392	$395	$386
Adjusted EBITDA	55	62	54	51
Net income (loss)	8	(6)	(15)	(16)
Adjusted EBITDA attrib. to IEP	$40	$45	$43	$40
Net income (loss) attrib. to IEP	6	(5)	(12)	(13)
Select Balance Sheet Data[(1)]**:**				
Total assets	$428	$487	$511	$520
Equity attributable to IEP	25	28	55	42

Highlights and Recent Developments

- Future growth expected to be driven by changing diets of a growing middle c in emerging markets
  - Majority of revenues from emerging markets
  - Acquired a plastic casing manufacturer in Poland in December 2016 and a 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

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

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)

Historical Segment Financial Summary

Metals Segment	FYE December 31,			LTM September 30,
($Millions)	2016	2017	2018	2019
Select Income Statement Data:				
Net sales	$267	$409	$466	$366
Adjusted EBITDA	(15)	20	24	7
Net income (loss)	(20)	(44)	5	(16)
Adjusted EBITDA attrib. to IEP	($15)	$20	$24	$7
Net income (loss) attrib. to IEP	(20)	(44)	5	(16)
Select Balance Sheet Data[(1)]:				
Total assets	$193	$226	$233	$239
Equity attributable to IEP	155	182	177	164

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
  - Investments in processing plants to increase metal recoveries

(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	FYE December 31,			LTM September 30,
($Millions)	2016 (2)	2017 (2)	2018	2019
Select Income Statement Data:				
Net sales and other revenues from operations	$88	$87	$106	$103
Adjusted EBITDA	35	40	48	27
Net income (loss)	5	549	112	34
Adjusted EBITDA attrib. to IEP	$35	$40	$48	$27
Net income (loss) attrib. to IEP	5	549	112	34
Select Balance Sheet Data(1)**:**				
Total assets	$731	$931	$508	$499
Equity attributable to IEP	684	846	465	457

(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 experti

Rental Real Estate Operations

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

Property Development & Club Operations

- New Seabury in Cape Cod, Massachusetts and Grand Harbor in Vero Beach, Floric include land for future residential development of approximately 201 and 1,093 units respectively
- Club operations in New Seabury, Cape Cod and Grand Harbor, Vero Beach focus o 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

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
- Acquired Vision Support Services ("VSS") in June, 2019. VSS produces be and bath products for hospitality and healthcare sectors with strong presenc Europe and Middle East. VSS sources from a global network of 50 manufacturers

Historical Segment Financial Summary

Home Fashion Segment	FYE December 31,			LTM September 30,
($Millions)	2016	2017	2018	2019
Select Income Statement Data:				
Net sales	$195	$183	$171	$180
Adjusted EBITDA	(1)	(9)	—	(3)
Net income (loss)	(12)	(20)	(11)	(14)
Adjusted EBITDA attrib. to IEP	($1)	($9)	$—	($3)
Net income (loss) attrib. to IEP	(12)	(20)	(11)	(14)
Select Balance Sheet Data[(1)]:				
Total assets	$193	$183	$172	$223
Equity attributable to IEP	164	144	133	149

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

Financial Performance

Financial Performance

Net Income (Loss) Attributable to Icahn Enterprises

($Millions)	FYE December 31, 2016	2017	2018	LTM September 30, 2019
Investment	($604)	$80	$319	($578)
Energy	(327)	229	238	316
Automotive	19	(51)	(230)	(293)
Food Packaging	6	(5)	(12)	(13)
Metals	(20)	(44)	5	(16)
Real Estate	5	549	112	34
Home Fashion	(12)	(20)	(11)	(14)
Mining	(19)	9	3	299
Railcar	112	1,171	1	—
Holding Company	(287)	355	(638)	(1,066)
Discontinued Operations	(1)	157	1,720	1,345
	($1,128)	**$2,430**	**$1,507**	**$14**

Adjusted EBITDA Attributable to Icahn Enterprises

($Millions)	FYE December 31, 2016	2017	2018
Investment	($528)	$138	$339
Energy	156	216	464
Automotive	108	3	(48)
Food Packaging	40	45	43
Metals	(15)	20	24
Real Estate	35	40	48
Home Fashion	(1)	(9)	—
Mining	1	17	16
Railcar	266	136	(2)
Holding Company	(1)	36	(323)
	$61	**$642**	**$561**

Consolidated Financial Snapshot

($Millions)	FYE December 31, 2016	FYE December 31, 2017	FYE December 31, 2018	Nine Months Ended September 30, 2018	Nine Months Ended September 30, 2019	LT Septem 20
Net income (loss):						
Investment	($1,487)	$118	$679	$266	($1,564)	
Energy	(604)	275	379	236	298	
Automotive	19	(51)	(230)	(65)	(128)	
Food Packaging	8	(6)	(15)	(15)	(16)	
Metals	(20)	(44)	5	8	(13)	
Real Estate	5	549	112	87	9	
Home Fashion	(12)	(20)	(11)	(10)	(13)	
Mining	(24)	10	1	2	311	
Railcar	117	1,171	1	1	—	
Holding Company	(287)	355	(639)	(67)	(494)	
Discontinued operations	65	234	1,764	388	(24)	
Net income (loss)	**($2,220)**	**$2,591**	**$2,046**	**$831**	**($1,634)**	
Less: net income (loss) attributable to non-controlling interests	(1,092)	161	539	279	(693)	
Net income (loss) attributable to Icahn Enterprises	**($1,128)**	**$2,430**	**$1,507**	**$552**	**($941)**	
Adjusted EBITDA:						
Investment	($1,257)	$284	$725	$299	($1,498)	
Energy	311	406	825	619	738	
Automotive	108	3	(48)	8	(49)	
Food Packaging	55	62	54	42	39	
Metals	(15)	20	24	21	4	
Real Estate	35	40	48	39	18	
Home Fashion	(1)	(9)	—	(2)	(5)	
Mining	2	22	20	12	70	
Railcar	271	136	(2)	(2)	—	
Holding Company	(1)	36	(323)	84	(351)	
Consolidated Adjusted EBITDA	**($492)**	**$1,000**	**$1,323**	**$1,120**	**($1,034)**	
Less: Adjusted EBITDA attributable to non-controlling interests	(553)	358	762	455	(461)	
Adjusted EBITDA attributable to Icahn Enterprises	**$61**	**$642**	**$561**	**$665**	**($573)**	
Capital expenditures	$247	$316	$272	$193	$195	

Strong Balance Sheet

	As of September 30, 2019								
($Millions)	Investment	Energy	Automotive	Food Packaging	Metals	Real Estate	Home Fashion	Holding Company	Consoli
Assets									
Cash and cash equivalents	$9	$692	$48	$18	$3	$40	$3	$2,453	$
Cash held at consolidated affiliated partnerships and restricted cash	600	—	—	1	1	2	—	9	
Investments	8,718	82	117	—	—	15	—	505	
Accounts receivable, net	—	181	158	84	41	4	32	—	
Inventories, net	—	388	1,210	103	38	—	78	—	
Property, plant and equipment, net	—	2,919	936	160	122	387	68	—	
Goodwill and intangible assets, net	—	263	385	30	13	18	21	—	
Other assets	1,155	222	696	124	21	33	21	30	
Total assets	**$10,482**	**$4,747**	**$3,550**	**$520**	**$239**	**$499**	**$223**	**$2,997**	**$2**
Liabilities and Equity									
Accounts payable, accrued expenses and other liabilities	$1,500	$1,185	$1,305	$195	$65	$40	$55	$92	$
Securities sold, not yet purchased, at fair value	223	—	—	—	—	—	—	—	
Debt	—	1,195	403	269	10	2	19	5,551	
Total liabilities	**$1,723**	**$2,380**	**$1,708**	**$464**	**$75**	**$42**	**$74**	**$5,643**	**$1**
Equity attributable to Icahn Enterprises	$4,283	$1,342	$1,842	$42	$164	$457	$149	($2,646)	$
Equity attributable to non-controlling interests	4,476	1,025	—	14	—	—	—	—	
Total equity	**$8,759**	**$2,367**	**$1,842**	**$56**	**$164**	**$457**	**$149**	**($2,646)**	**$1**
Total liabilities and equity	**$10,482**	**$4,747**	**$3,550**	**$520**	**$239**	**$499**	**$223**	**$2,997**	**$2**

IEP Summary Financial Information

($ Millions)

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

($Millions)	As of				
	9/30/2018	12/31/2018	3/31/2019	6/30/2019	9/30/2019
Market-valued Subsidiaries and Investments:					
Holding Company interest in Funds(1)	$3,003	$5,066	$4,772	$4,624	$4,
CVR Energy(2)	2,864	2,455	2,933	3,559	3,
CVR Refining - direct holding(2)	113	60	—	—	
American Railcar Industries(2)	547	—	—	—	
Tenneco Inc.(2)	—	806	652	327	
Total market-valued subsidiaries and investments	**$6,527**	**$8,387**	**$8,357**	**$8,510**	**$7,**
Other Subsidiaries:					
Tropicana(3)	$1,566	$—	$—	$—	
Viskase(4)	185	147	141	123	
Federal-Mogul(5)	2,041	—	—	—	
Real-Estate Holdings(1)	915	465	444	452	
PSC Metals(1)	179	177	174	170	
WestPoint Home(1)	134	133	129	155	
Ferrous Resources(6)	166	423	428	455	
Icahn Automotive Group(1)	1,891	1,747	1,832	1,844	1,
Total other subsidiaries	**$7,077**	**$3,092**	**$3,148**	**$3,199**	**$2,**
Add: Other Holding Company net assets(7)	448	344	50	(33)	
Indicative Gross Asset Value	**$14,052**	**$11,823**	**$11,555**	**$11,676**	**$10,**
Add: Holding Company cash and cash equivalents(8)	97	1,834	2,139	3,337	2,
Less: Holding Company debt(8)	(5,505)	(5,505)	(5,505)	(6,755)	(5,
Indicative Net Asset Value	**$8,644**	**$8,152**	**$8,189**	**$8,258**	**$7,**

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 o 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 tha 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 corre 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 d
(3) September 30, 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 September 30, 2018, December 31, 2018, March 31, 2019, Ju 2019 and September 30, 2019.
(5) September 30, 2018 value is pro-forma the announced sale to Tenneco Inc.
(6) Represents equity attributable to us as of September 30, 2018. December 31, 2018, March 31, 2019 and June 30, 2019 represents the estimated proceeds based on the sale agreement signed during De 2018.
(7) 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, 201
(8) 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 repr
earnings from continuing operations before interest expense, income tax (benefit) expense and depreciation and amortization. We define Adjusted EBITDA as E
excluding certain effects of impairment, restructuring costs, certain pension plan expenses, gains/losses on disposition of assets, gains/losses on extinguishment o
major scheduled turnaround expenses, certain tax settlements and certain other non-operational charges. We present EBITDA and Adjusted EBITDA on a conso
basis and attributable to Icahn Enterprises net of the effects of non-controlling interests. We conduct substantially all of our operations through subsidiarie
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
payment of our indebtedness, payment of distributions on our depositary units or otherwise, and distributions and intercompany transfers from our subsidiaries to
be restricted by applicable law or covenants contained in debt agreements and other agreements to which these subsidiaries currently may be subject or into whi
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

We believe that providing EBITDA and Adjusted EBITDA to investors has economic substance as these measures provide important supplemental information
performance
to investors and permits investors and management to evaluate the core operating performance of our business without regard to interest, taxes and depreciati
amortization
and certain effects of impairment, restructuring costs, certain pension plan expenses, gains/losses on disposition of assets, gains/losses on extinguishment o
major scheduled turnaround expenses, certain tax settlements and certain other non-operational charges. Additionally, we believe this information is frequently u
securities analysts, investors and other interested parties in the evaluation of companies that have issued debt. Management uses, and believes that investors
from referring to these non-GAAP financial measures in assessing our operating results, as well as in planning, forecasting and analyzing future periods. Ad
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 ma
depending on accounting methods and the book value of assets. Additionally, EBITDA and Adjusted EBITDA present meaningful measures of performance exclu
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 re
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 EBITI
Adjusted EBITDA do not reflect any cash requirements for such replacements. Other companies in the industries in which we operate may calculate EBITD
Adjusted EBITDA differently than we do, limiting their usefulness as comparative measures. In addition, EBITDA and Adjusted EBITDA do not reflect the im
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
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
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 – *Last Twelve Months Ended September 30, 201*

($Millions)	Investment	Energy	Automotive	Food Packaging	Metals	Real Estate	Home Fashion	Mining	Railcar	Holding Company	Con
Adjusted EBITDA											
Net income (loss)	($1,151)	$441	($293)	($16)	($16)	$34	($14)	$310	$—	($1,066)	
Interest expense, net	79	100	19	16	1	(1)	2	4	—	299	
Income tax expense (benefit)	—	102	(50)	(2)	1	(2)	—	1	—	11	
Depreciation, depletion and amortization	—	291	93	26	19	17	7	—	—	—	
EBITDA before non-controlling interests	**($1,072)**	**$934**	**($231)**	**$24**	**$5**	**$48**	**($5)**	**$315**	**$—**	**($756)**	
Impairment of assets	—	—	87	1	1	—	1	—	—	—	
Restructuring costs	—	—	4	8	3	—	—	—	—	—	
Non-service cost of U.S. based pension	—	—	—	—	—	—	—	—	—	—	
Major scheduled turnaround expense	—	10	—	—	—	—	—	—	—	—	
(Gain) loss on disposition of assets, net	—	—	3	—	(1)	(22)	—	(251)	—	—	
Tax settlements	—	—	—	—	—	—	—	—	—	—	
Other	—	—	32	18	(1)	1	1	14	—	(2)	
Adj. EBITDA before non-controlling interests	**($1,072)**	**$944**	**($105)**	**$51**	**$7**	**$27**	**($3)**	**$78**	**$—**	**($758)**	
Adjusted EBITDA attributable to IEP											
Net income (loss)	($578)	$316	($293)	($13)	($16)	$34	($14)	$299	$—	($1,066)	
Interest expense, net	40	41	19	12	1	(1)	2	1	—	299	
Income tax expense (benefit)	—	76	(50)	(1)	1	(2)	—	1	—	11	
Depreciation, depletion and amortization	—	154	93	21	19	17	7	—	—	—	
EBITDA attributable to IEP	**($538)**	**$587**	**($231)**	**$19**	**$5**	**$48**	**($5)**	**$301**	**$—**	**($756)**	
Impairment of assets	—	—	87	1	1	—	1	—	—	—	
Restructuring costs	—	—	4	6	3	—	—	—	—	—	
Non-service cost of U.S. based pension	—	—	—	—	—	—	—	—	—	—	
Major scheduled turnaround expense	—	5	—	—	—	—	—	—	—	—	
(Gain) loss on disposition of assets, net	—	—	3	—	(1)	(22)	—	(251)	—	—	
Tax settlements	—	—	—	—	—	—	—	—	—	—	
Other	—	—	32	14	(1)	1	1	11	—	(2)	
Adjusted EBITDA attributable to IEP	**($538)**	**$592**	**($105)**	**$40**	**$7**	**$27**	**($3)**	**$61**	**$—**	**($758)**	

Adjusted EBITDA Reconciliation by Segment – *Nine Months Ended September 30, 2019*

($Millions)	Investment	Energy	Automotive	Food Packaging	Metals	Real Estate	Home Fashion	Mining	Railcar	Holding Company	Con
Adjusted EBITDA											
Net income (loss)	($1,564)	$298	($128)	($16)	($13)	$9	($13)	$311	$—	($494)	
Interest expense, net	66	77	15	12	1	(1)	1	3	—	221	
Income tax expense (benefit)	—	98	(36)	2	—	(1)	—	1	—	(76)	
Depreciation, depletion and amortization	—	265	73	19	14	13	5	—	—	—	
EBITDA before non-controlling interests	**($1,498)**	**$738**	**($76)**	**$17**	**$2**	**$20**	**($7)**	**$315**	**$—**	**($349)**	
Impairment of assets	—	—	—	1	—	—	—	—	—	—	
Restructuring costs	—	—	3	9	3	—	—	—	—	—	
Non-service cost of U.S. based pension	—	—	—	2	—	—	—	—	—	—	
Major scheduled turnaround expense	—	—	—	—	—	—	—	—	—	—	
(Gain) loss on disposition of assets, net	—	—	2	—	(1)	—	—	(252)	—	—	
Tax settlements	—	—	—	—	—	—	—	—	—	—	
Other	—	—	22	10	—	(2)	2	7	—	(2)	
Adj. EBITDA before non-controlling interests	**($1,498)**	**$738**	**($49)**	**$39**	**$4**	**$18**	**($5)**	**$70**	**$—**	**($351)**	
Adjusted EBITDA attributable to IEP											
Net income (loss)	($785)	$221	($128)	($13)	($13)	$9	($13)	$299	$—	($494)	
Interest expense, net	33	34	15	9	1	(1)	1	1	—	221	
Income tax expense (benefit)	—	75	(36)	2	—	(1)	—	1	—	(76)	
Depreciation, depletion and amortization	—	147	73	15	14	13	5	—	—	—	
EBITDA attributable to IEP	**($752)**	**$477**	**($76)**	**$13**	**$2**	**$20**	**($7)**	**$301**	**$—**	**($349)**	
Impairment of assets	—	—	—	1	—	—	—	—	—	—	
Restructuring costs	—	—	3	7	3	—	—	—	—	—	
Non-service cost of U.S. based pension	—	—	—	2	—	—	—	—	—	—	
Major scheduled turnaround expense	—	—	—	—	—	—	—	—	—	—	
(Gain) loss on disposition of assets, net	—	—	2	—	(1)	—	—	(252)	—	—	
Tax settlements	—	—	—	—	—	—	—	—	—	—	
Other	—	—	22	7	—	(2)	2	6	—	(2)	
Adjusted EBITDA attributable to IEP	**($752)**	**$477**	**($49)**	**$30**	**$4**	**$18**	**($5)**	**$55**	**$—**	**($351)**	

Adjusted EBITDA Reconciliation by Segment – *Nine Months Ended September 30, 2018*

($Millions)	Investment	Energy	Automotive	Food Packaging	Metals	Real Estate	Home Fashion	Mining	Railcar	Holding Company	Con
Adjusted EBITDA											
Net income (loss)	$266	$236	($65)	($15)	$8	$87	($10)	$2	$1	($67)	
Interest expense, net	33	79	12	11	—	1	—	1	—	250	
Income tax expense (benefit)	—	52	(38)	—	—	6	—	2	2	(101)	
Depreciation, depletion and amortization	—	252	72	19	13	15	6	6	—	—	
EBITDA before non-controlling interests	**$299**	**$619**	**($19)**	**$15**	**$21**	**$109**	**($4)**	**$11**	**$3**	**$82**	
Impairment of assets	—	—	3	—	—	—	—	—	—	—	
Restructuring costs	—	—	4	10	—	—	2	—	—	—	
Non-service cost of U.S. based pension	—	—	—	8	—	—	—	—	—	—	
Major scheduled turnaround expense	—	—	—	—	—	—	—	—	—	—	
(Gain) loss on disposition of assets, net	—	—	—	—	—	(67)	—	2	(5)	—	
Tax settlements	—	—	—	—	—	—	—	—	—	—	
Other	—	—	20	9	—	(3)	—	(1)	—	2	
Adj. EBITDA before non-controlling interests	**$299**	**$619**	**$8**	**$42**	**$21**	**$39**	**($2)**	**$12**	**($2)**	**$84**	
Adjusted EBITDA attributable to IEP											
Net income (loss)	$112	$143	($65)	($12)	$8	$87	($10)	$3	$1	($66)	
Interest expense, net	13	33	12	8	—	1	—	2	—	250	
Income tax expense (benefit)	—	45	(38)	—	—	6	—	2	2	(102)	
Depreciation, depletion and amortization	—	128	72	16	13	15	6	3	—	—	
EBITDA attributable to IEP	**$125**	**$349**	**($19)**	**$12**	**$21**	**$109**	**($4)**	**$10**	**$3**	**$82**	
Impairment of assets	—	—	3	—	—	—	—	—	—	—	
Restructuring costs	—	—	4	8	—	—	2	—	—	—	
Non-service cost of U.S. based pension	—	—	—	6	—	—	—	—	—	—	
Major scheduled turnaround expense	—	—	—	—	—	—	—	—	—	—	
(Gain) loss on disposition of assets, net	—	—	—	—	—	(67)	—	1	(5)	—	
Tax settlements	—	—	—	—	—	—	—	—	—	—	
Other	—	—	20	7	—	(3)	—	(1)	—	2	
Adjusted EBITDA attributable to IEP	**$125**	**$349**	**$8**	**$33**	**$21**	**$39**	**($2)**	**$10**	**($2)**	**$84**	

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	Con
Adjusted EBITDA											
Net income (loss)	$679	$379	($230)	($15)	$5	$112	($11)	$1	$1	($639)	
Interest expense, net	46	102	16	15	—	1	1	2	—	328	
Income tax expense (benefit)	—	56	(52)	(4)	1	5	—	2	2	(14)	
Depreciation, depletion and amortization	—	278	92	26	18	19	8	6	—	—	
EBITDA before non-controlling interests	**$725**	**$815**	**($174)**	**$22**	**$24**	**$137**	**($2)**	**$11**	**$3**	**($325)**	
Impairment of assets	—	—	90	—	1	—	1	—	—	—	
Restructuring costs	—	—	5	9	—	—	2	—	—	—	
Non-service cost of U.S. based pension	—	—	—	6	—	—	—	—	—	—	
Major scheduled turnaround expense	—	10	—	—	—	—	—	—	—	—	
(Gain) loss on disposition of assets, net	—	—	1	—	—	(89)	—	3	(5)	—	
Tax settlements	—	—	—	—	—	—	—	—	—	—	
Other	—	—	30	17	(1)	—	(1)	6	—	2	
Adj. EBITDA before non-controlling interests	**$725**	**$825**	**($48)**	**$54**	**$24**	**$48**	**$—**	**$20**	**($2)**	**($323)**	
Adjusted EBITDA attributable to IEP											
Net income (loss)	$319	$238	($230)	($12)	$5	$112	($11)	$3	$1	($638)	
Interest expense, net	20	40	16	11	—	1	1	2	—	328	
Income tax expense (benefit)	—	46	(52)	(3)	1	5	—	2	2	(15)	
Depreciation, depletion and amortization	—	135	92	22	18	19	8	3	—	—	
EBITDA attributable to IEP	**$339**	**$459**	**($174)**	**$18**	**$24**	**$137**	**($2)**	**$10**	**$3**	**($325)**	
Impairment of assets	—	—	90	—	1	—	1	—	—	—	
Restructuring costs	—	—	5	7	—	—	2	—	—	—	
Non-service cost of U.S. based pension	—	—	—	4	—	—	—	—	—	—	
Major scheduled turnaround expense	—	5	—	—	—	—	—	—	—	—	
(Gain) loss on disposition of assets, net	—	—	1	—	—	(89)	—	2	(5)	—	
Tax settlements	—	—	—	—	—	—	—	—	—	—	
Other	—	—	30	14	(1)	—	(1)	4	—	2	
Adjusted EBITDA attributable to IEP	**$339**	**$464**	**($48)**	**$43**	**$24**	**$48**	**$—**	**$16**	**($2)**	**($323)**	

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

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

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

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