Icahn Enterprises L.P.
Q1 2016 Earnings Presentation

May 5, 2016

Safe Harbor Statement

Forward-Looking Statements and Non-GAAP Financial Measures

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

Q1 2016 Highlights and Recent Developments

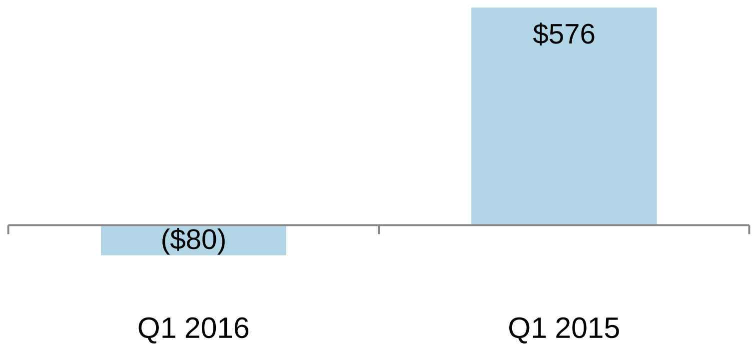
- Board declared $1.50 quarterly dividend payable in either cash or additional units
- Net loss attributable to Icahn Enterprises for Q1 2016 was $837 million, compared to net income of $161 million for Q1 2015
- Icahn Enterprises completed the acquisition of Pep Boys and began consolidating their results under our Automotive segment
- Icahn Enterprises obtained control and began consolidating the results of Trump Entertainment Resorts, Inc., upon its emergence from bankruptcy on February 26, 2016
- On February 29, 2016, Icahn Enterprises entered into a contribution agreement with IRL Holding, LLC, an affiliate of Mr. Icahn, to acquire the remaining 25% economic interest in American Railcar Leasing.
- Subsequent to quarter end, CVR Partners completed its merger with Rentech Nitrogen Partners, L.P., now known as East Dubuque Nitrogen, L.P.

Consolidated Results

Consolidated Results	Three Months Ended March 31,	
($ millions)	2016	2015
Select Income Statement Data:		
Revenues	$3,127	$4,511
Expenses	4,720	4,040
(Loss) income before income tax expense	**(1,593)**	**471**
Income tax expense	(16)	(49)
Net (loss) income	**(1,609)**	**422**
Less: net loss (income) attributable to non controlling interests	772	(261)
Net (loss) income attributable to Icahn Enterprises	**($837)**	**$161**

Financial Performance

Adjusted EBITDA Attributable to Icahn Enterprises



($ in millions)	Three Months Ended March 31, 2016	Three Months Ended March 31, 2015
Adjusted EBITDA attributable to Icahn Enterprises		
Investment	($417)	$241
Automotive	171	113
Energy	32	141
Metals	(6)	(9)
Railcar	97	68
Gaming	22	21
Mining	(5)	-
Food Packaging	8	10
Real Estate	9	10
Home Fashion	2	2
Holding Company	7	(21)
Total	**($80)**	**$576**

Adjusted Net Income Attributable to Icahn Enterprises

($ in millions)	Three Months Ended March 31, 2016	Three Months Ended March 31, 2015
Net loss attributable to Icahn Enterprises		
Investment	($450)	$184
Automotive	21	(18)
Energy	(353)	43
Metals	(6)	(9)
Railcar	36	27
Gaming	3	5
Mining	(10)	-
Food Packaging	3	-
Real Estate	4	23
Home Fashion	-	(1)
Holding Company	(85)	(93)
Net (loss) income attributable to Icahn Enterprises	**($837)**	**$161**

Segment: Investment

Company Description

- IEP invests its proprietary capital through various private investment funds (the "Funds") managed by the Investment segment
- Fair value of IEP's interest in the Funds was approximately $1.8 billion as of March 31, 2016

Highlights and Recent Developments

- Returns of -12.8% for Q1 2016
- From inception in November 2004, the Funds' gross return is 136%, representing an annualized rate of return of approximately 8% through March 31, 2016

Significant Holdings

As of March 31, 2016 [(1)]

Company	Mkt. Value ($mm)[(2)]	% Ownership[(3)]
AIG	$2,401	3.9%
PayPal	$1,460	3.1%
CHENIERE	$1,106	13.9%
Freeport-McMoRan	$1,075	8.3%
HERBALIFE	$1,047	18.3%

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

Summary Segment Financial Results

Investment Segment ($ millions)	Three Months Ended March 31, 2016	2015
Select Income Statement Data:		
Total revenues	($908)	$619
Adjusted EBITDA	(896)	519
Net (loss) income	(983)	396
Adjusted EBITDA attrib. to IEP	($417)	$241
Net (loss) income attrib. to IEP	(450)	184
Returns	-12.8%	4.3%

Segment: Energy

Company Description

- CVR Energy, Inc. (NYSE:CVI) operates as a holding company that owns majority interests in two separate operating subsidiaries: CVR Refining, LP (NYSE:CVRR) and CVR Partners, LP (NYSE:UAN)
  - CVR Refining is an independent petroleum refiner and marketer of high-value transportation fuels in the mid-continent of the United States
  - CVR Partners is a leading nitrogen fertilizer producer in the heart of the Corn Belt

Summary Segment Financial Results

Energy Segment ($ millions)	Three Months Ended March 31, 2016	Three Months Ended March 31, 2015
Select Income Statement Data:		
Net Sales	$906	$1,389
Adjusted EBITDA	61	236
Net (loss) income	(614)	75
Adjusted EBITDA attrib. to IEP	$32	$141
Net (loss) income attrib. to IEP	(353)	43
Capital Expenditures	$48	$46

Highlights and Recent Developments

- CVR Energy Q1 2016 Highlights
  - Announced Q1 2016 cash dividend of $0.50 per share
- CVR Refining Q1 2016 Results
  - Operating results were negatively affected by the downtime associated with a major scheduled turnaround at CVR Refining's Coffeyville refinery and weak crack spreads
  - Adjusted EBITDA of $35 million compared to $162 million in Q1 2015[1]
  - No Q1 2016 distribution was declared due to the Coffeyville turnaround and declining crack spreads
- CVR Partners Q1 2016 Results
  - Adjusted EBITDA of $28 million compared to $38 million in Q1 2015[2]
  - Average realized plant gate prices for UAN was $209 per ton, compared to $263 per ton for the same period in 2015
  - Q1 2016 distribution declared of $0.27 per common unit
  - CVR Partners acquired Rentech Nitrogen Partners in April 2016, giving it more geographic and feed stock diversity

(1) Refer to CVRR 8-K filed 4/28/16 for the Adjusted EBITDA reconciliations.
(2) Refer to UAN 8-K filed 4/28/16 for the Adjusted EBITDA reconciliations.

Segment: Automotive

Company Description

- We conduct our Automotive segment through our majority ownership in Federal-Mogul Holdings Corporation (NasdaqGS:FDML) and our wholly owned subsidiaries, Pep Boys and IEH Auto Parts Holding
- Federal-Mogul operates with two end-customer focused businesses. The Powertrain business focuses on original equipment powertrain products for automotive applications. The Motorparts business sells products including brakes, chassis, wipers, and other vehicle components to the global aftermarket and to original equipment manufacturers.
- Pep Boys is a retailer and distributor of aftermarket auto products and provider of automotive service.
- IEH Auto is a distributor of aftermarket auto parts primarily to auto service customers and wholesalers.

Summary Segment Financial Results

Automotive Segment[2]	Three Months Ended March 31,	
($ millions)	2016	2015
Select Income Statement Data:		
Net sales	$2,321	$1,835
Adjusted EBITDA	208	142
Net income (loss)	28	(20)
Adjusted EBITDA attrib. to IEP	$171	$113
Net income (loss) income attrib.	21	(18)
Capital Expenditures	$99	$108

Highlights and Recent Developments

- During Q1, Icahn Enterprises completed the acquisition of all the outstanding shares of Pep Boys
- On February 28, 2016, Icahn Enterprises issued a proposal to the board of directors of Federal-Mogul to purchase the remaining shares of Federal-Mogul common stock not owned by us in a merger transaction. pursuant to which Federal-Mogul shareholders would receive $7.00 per share in cash for their shares of Federal-Mogul common stock
- Segment Adjusted EBITDA of $208 million in Q1 2016

Federal-Mogul

- Q1 2016 net sales was $1.9 billion, up 3% compared to the prior year period[1]
- Net sales increases driven largely from the acquired valvetrain business as well as strong U.S. and Canada domestic aftermarket sales were partially offset by the impact of currency exchange rate fluctuations
- Q1 2016 Operational EBITDA was $193 million[1], up $51 million or 36% compared to Q1 2015

Pep Boys and IEH Auto Parts Holding LLC

- Pep Boys and IEH Auto are being operated together in order to grow their sales to DIFM distributors and DIFM service professionals, to grow their automotive service business, and to maintain their DIY customer bases by offering the newest and broadest product assortment in the automotive aftermarket
- Pep Boys and IEH Auto on a standalone basis had Q1 2016 revenue of approximately $520 million and Adjusted EBITDA of $24 million

(1) Refer to FDML 8-K filed 4/27/16
(2) Results include IEH Auto Parts Holding LLC beginning June 1, 2015 and Pep Boys beginning February 3, 2016

Segment: Railcar

Segment Description

- American Railcar Industries, Inc. (NASDAQ:ARII) operates in three business segments: manufacturing operations, railcar services and leasing
- American Railcar Leasing, LLC ("ARL"), is engaged in the business of leasing railcars.

Summary Segment Financial Results

Railcar Segment ($ millions)	Three Months Ended March 31, 2016	Three Months Ended March 31, 2015
Net Sales/Other Revenues From Operations:		
Manufacturing	$147	$306
Railcar leasing	122	107
Railcar services	20	17
Eliminations	(33)	(210)
Total	$256	$220
Gross Margin:		
Manufacturing	$25	$73
Railcar leasing	68	63
Railcar services	5	4
Eliminations	2	(50)
Total	$100	$90
Adjusted EBITDA	$124	$110
Adjusted EBITDA attrib. to IEP	$97	$68
Capital Expenditures	$39	$162

Highlights and Recent Developments

- On February 29, 2016, Icahn Enterprises entered into a contribution agreement with IRL Holding, LLC, an affiliate of Mr. Icahn, to acquire the remaining 25% economic interest in ARL
- Railcar manufacturing
  - Railcar shipments for the three months ended March 31, 2016 of 1,330 railcars, including approximately 200 railcars to leasing customers
  - 5,958 railcar backlog as of March 31, 2016
- Railcar leasing
  - Leasing revenues increased for Q1 2016 as compared to the prior year period due to an increases in the number of railcars leased and in the average lease rate
  - Combined ARL and ARI railcar lease fleets grew to 45,272 railcars as of March 31, 2016 from approximately 45,050 at the end of 2015
- ARI declared a quarterly cash dividend of $0.40 per share of common stock for Q1 2016

Segment: Gaming

Company Description

- We conduct our Gaming segment through our majority ownership in Tropicana and our wholly owned subsidiary, Trump Entertainment Resorts, Inc.
- Tropicana Entertainment Inc. (OTCPK:TPCA) operates eight casino facilities featuring approximately 392,000 square feet of gaming space with 7,900 slot machines, 270 table games and 5,500 hotel rooms as of March 31, 2016
  - Eight casino facilities located in New Jersey, Indiana, Nevada, Mississippi, Missouri, Louisiana and Aruba
  - Successful track record operating gaming companies, dating back to 2000
- Trump Entertainment Resorts, Inc. owns and operates Trump Taj Mahal located in Atlantic City, NJ.

Summary Segment Financial Results

Gaming Segment	Three Months Ended March 31,	
($ millions)	2016	2015
Select Income Statement Data:		
Other revenues from operations	$218	$193
Adjusted EBITDA	34	30
Net income	6	7
Adjusted EBITDA attrib. to IEP	$22	$21
Net income attrib. to IEP	3	5
Capital Expenditures	$16	$26

Highlights and Recent Developments

- During Q1 2016, IEP obtained control and began consolidating the results of Trump Entertainment Resorts, Inc., which owns and operated Trump Taj Mahal Casino Resorts in Atlantic City, New Jersey
- Total gaming segment operating revenues were $218 million in Q1 2016 compared to $193 million in Q1 2015. The increase is due to higher gaming volumes at Tropicana AC, as well as the impact of the Trump acquisition.
- Tropicana AC has benefited from the closure of several competitors in Atlantic City and recent capital investments
- The segment has a solid balance sheet with approximately $251 million in cash and cash equivalents as of March 31, 2016

Segment: Food Packaging

Company Description

- Viskase Companies, Inc (OTCPK:VKSC) is a worldwide leader in the production and sale of cellulosic, fibrous and plastic casings for the processed meat and poultry industry
- Leading worldwide manufacturer of non-edible cellulosic casings for small-diameter meats (hot dogs and sausages)
  - Leading manufacturer of non-edible fibrous casings for large-diameter meats (sausages, salami, hams and deli meats)

Summary Segment Financial Results

Food Packaging	Three Months Ended March 31,	
($ millions)	2016	2015
Select Income Statement Data:		
Net Sales	$77	$85
Adjusted EBITDA	10	13
Net income	4	-
Adjusted EBITDA attrib. to IEP	$8	$10
Net income attrib. to IEP	3	-
Capital Expenditures	$3	$4

Highlights and Recent Developments

- Net sales for Q1 2016 were affected by unfavorable foreign currency translation, lower sales volume and unfavorable price and product mix
- Consolidated adjusted EBITDA of $10 million in Q1 2016 was down $3 million from the prior year period. Gross margin as a percentage of net sales was 21% in Q1 2016, compared to 22% in Q1 2015
- Viskase's cash balance as of March 31, 2016 was $37 million

Segment: Metals

Company Description

- PSC Metals, Inc. is one of the largest independent metal recycling companies in the U.S.
- Collects industrial and obsolete scrap metal, processes it into reusable forms and supplies the recycled metals to its customers
- Strong regional footprint (Upper Midwest, St. Louis Region and the South)

Summary Segment Financial Results

Metals Segment	Three Months Ended March 31,	
($ millions)	2016	2015
Select Income Statement Data:		
Net Sales	$58	$106
Adjusted EBITDA	(6)	(9)
Net loss	(6)	(9)
Adjusted EBITDA attrib. to IEP	($6)	($9)
Net loss attrib. to IEP	(6)	(9)
Capital Expenditures	$1	$15
Ferrous tons sold (in 000's)	173	206
Non-ferrous pounds sold (in 000's)	23,920	33,394

Highlights and Recent Developments

- Net sales for Q1 2016 decreased by $48 million, or 45%, compared to the prior year period
- Adjusted EBITDA was a loss of $6 million in Q1 2016 compared to a loss of $9 million in Q1 2015
- Committed to improving buying practices to widen materials margins

Segment: Real Estate

Company Description

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

Summary Segment Financial Results

Real Estate Segment	Three Months Ended March 31,	
($ millions)	2016	2015
Select Income Statement Data:		
Total revenues	$19	$38
Adjusted EBITDA	9	10
Net income	4	23
Adjusted EBITDA attrib. to IEP	$9	$10
Net income attrib. to IEP	4	23
Capital Expenditures	$0	$0

Highlights and Recent Developments

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

Rental Real Estate Operations

- Net lease portfolio overview
  - Single tenant (Over $100bn market cap, A- credit) for two large buildings with leases through 2020 – 2021
  - 13 legacy properties with 2.9 million square feet: 12% Retail, 60% Industrial, 28% Office.
- Maximize value of commercial lease portfolio through effective management of existing properties
  - Seek to sell assets on opportunistic basis

Property Development

- New Seabury in Cape Cod, Massachusetts and Grand Harbor in Vero Beach, Florida include land for future residential development of approximately 239 and 1,128 units, respectively
- Opportunistically acquired Fontainebleau (Las Vegas casino development) in 2009 for $150 million

Club Operations

- Club operations in New Seabury, Cape Cod and Grand Harbor, Vero Beach focus on operating golf club and related activities

Segment: Mining

Company Description

- IEP acquired a controlling interest in Ferrous Resources on June 8, 2015
- Ferrous Resources has certain rights to 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.

Summary Segment Financial Results

Mining[(1)]	Three Months Ended March 31,
($ millions)	2016
Select Income Statement Data:	
Net Sales	$10
Adjusted EBITDA	(7)
Net loss	(13)
Adjusted EBITDA attrib. to IEP	($5)
Net loss attrib. to IEP	(10)
Capital Expenditures	$2

Highlights and Recent Developments

- Mining segment has been concentrating on sales in Brazil, where the best margins are being captured
- Iron ore prices have recovered significantly due to increased demand from China

1) Icahn Enterprises acquired majority ownership of Ferrous Resources on June 8, 2015

Segment: Home Fashion

Company Description

- WestPoint Home LLC is engaged in manufacturing, sourcing, marketing, distributing and selling home fashion consumer products
- WestPoint Home owns many of the most well-know brands in home textiles including Martex, Grand Patrician, Luxor and Vellux
- WPH also licenses brands such as IZOD, Under the Canopy, Southern Tide and Hanes

Summary Segment Financial Results

Home Fashion Segment	Three Months Ended March 31,	
($ millions)	2016	2015
Select Income Statement Data:		
Net Sales	$50	$47
Adjusted EBITDA	2	2
Net loss	-	(1)
Adjusted EBITDA attrib. to IEP	$2	$2
Net loss income attrib. to IEP	-	(1)
Capital Expenditures	$2	$2

Highlights and Recent Developments

- Q1 2016 net sales increased by $3 million compared to the prior year period due to higher sales volumes
- Adjusted EBITDA was $2 million in Q1 2016, which was consistent with the prior year period
- Streamlined merchandising, sales and customer service divisions
- Focus on core profitable customers and product lines. Seeing traction from developing new brands

Financial Performance

Liquidity Serves as a Competitive Advantage

($Millions)

- The Company and its subsidiaries maintain ample liquidity to take advantage of attractive opportunities for their respective businesses

Liquidity	As of 3/31/2016
Liquid Assets:	
Hold Co. Cash & Cash Equivalents [(1)]	$213
IEP Interest in Investment Funds	1,807
Subsidiaries Cash & Cash Equivalents	1,664
Total	**$3,684**
Subsidiary Revolver Availability:	
Automotive	$293
Energy	270
Railcar	200
Gaming	15
Food Packaging	8
Home Fashion	25
Subsidiary Revolver Availability	**$811**
Total Liquidity	**$4,495**

(1) Includes liquid investments (excluding Investment in Funds) of $1 million.

IEP Summary Financial Information

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

($ Millions)

	As of				
	March 31 2015	June 30 2015	Sept 30 2015	Dec 31 2015	March 31 2016
Market-valued Subsidiaries:					
Holding Company interest in Funds (1)	$4,470	$4,646	$4,168	$3,428	$1,820
CVR Energy (2)	3,030	2,680	2,923	2,802	1,858
CVR Refining - direct holding (2)	124	110	115	114	72
Federal-Mogul (2)	1,845	1,573	947	949	1,369
American Railcar Industries (2)	590	577	429	549	484
Total market-valued subsidiaries	$10,059	$9,586	$8,581	$7,842	$5,604
Other Subsidiaries					
Tropicana (3)	$560	$613	$739	$794	$844
Viskase (3)	210	217	206	183	165
Real Estate Holdings (1)	720	692	658	656	649
PSC Metals (1)	234	242	222	182	174
WestPoint Home (1)	179	179	177	176	175
ARL (4)	977	964	979	852	1,024
Ferrous Resources (1)	-	241	234	95	85
IEH Auto & PepBoys (1)	-	334	330	249	1,418
Trump Entertainment (1)	-	-	-	-	203
Total - other subsidiaries	$2,880	$3,482	$3,546	$3,187	$4,736
Add: Holding Company cash and cash equivalents (5)	826	222	182	166	212
Less: Holding Company debt (5)	(5,488)	(5,488)	(5,489)	(5,490)	(5,487)
Add: Other Holding Company net assets (5)	42	164	261	615	(13)
Indicative Net Asset Value	**$8,319**	**$7,966**	**$7,081**	**$6,320**	**$5,052**

Note: Indicative net asset value does not purport to reflect a valuation of IEP. The calculated Indicative net asset value does not include any value for our Investment Segment other than the fair market value of our investment in the Investment Funds. A valuation is a subjective exercise and Indicative net asset value does not necessarily consider all elements or consider in the adequate proportion the elements that could affect the valuation of IEP. Investors may reasonably differ on what such elements are and their impact on IEP. No representation or assurance, express or implied is made as to the accuracy and correctness of indicative net asset value as of these dates or with respect to any future indicative or prospective results which may vary.

(1) Represents equity attributable to us as of each respective date.
(2) Based on closing share price on each date and the number of shares owned by the Holding Company as of each respective date.
(3) Amounts based on market comparables due to lack of material trading volume. Tropicana valued at 8.0x Adjusted EBITDA for the twelve months ended March 31, 2015 and June 30, 2015, and 8.5x Adjusted EBITDA for the twelve months ended September 30, 2015, December 31, 2015 and March 31, 2016. Viskase valued at 9.0x Adjusted EBITDA for the twelve months ended March 31, 2015, June 30, 2015, September 30, 2015, December 31, 2015 and March 31, 2016.
(4) ARL value assumes the present value of projected cash flows from leased railcars plus working capital.
(5) Holding Company's balance as of each respective date.

Appendix

Adjusted EBITDA

Non-GAAP Financial Measures

The Company uses certain non-GAAP financial measures in evaluating its performance. These include non-GAAP EBITDA, Adjusted EBITDA and Adjusted Net Income. EBITDA represents earnings before interest expense, income tax (benefit) expense and depreciation and amortization. We define Adjusted EBITDA as EBITDA excluding the effects of impairment, restructuring costs, certain pension plan expenses, OPEB curtailment gains, purchase accounting inventory adjustments, certain share-based compensation, discontinued operations, gains/losses on extinguishment of debt, major scheduled turnaround expenses, FIFO adjustments and unrealized gains/losses on energy segment derivatives and certain other non-operational charges. We present EBITDA and Adjusted EBITDA a consolidated basis and attributable to Icahn Enterprises net of the effect of non-controlling interests. Adjusted Net Income is GAAP net income adjusted for certain items that management believes can provide useful supplemental information for investors in analyzing period to period comparisons of the company's results. We conduct substantially all of our operations through subsidiaries. The operating results of our subsidiaries may not be sufficient to make distributions to us. In addition, our subsidiaries are not obligated to make funds available to us for payment of our indebtedness, payment of distributions on our depositary units or otherwise, and distributions and intercompany transfers from our subsidiaries to us may be restricted by applicable law or covenants contained in debt agreements and other agreements to which these subsidiaries currently may be subject or into which they may enter into in the future. The terms of any borrowings of our subsidiaries or other entities in which we own equity may restrict dividends, distributions or loans to us.

We believe that providing EBITDA and Adjusted EBITDA to investors has economic substance as these measures provide important supplemental information of our performance to investors and permits investors and management to evaluate the core operating performance of our business without regard to interest, taxes and depreciation and amortization and the effects of impairment, restructuring costs, certain pension plan expenses, OPEB curtailment gains, purchase accounting inventory adjustments, certain share-based compensation, discontinued operations, gains/losses on extinguishment of debt, major scheduled turnaround expenses, FIFO adjustments and unrealized gains/losses on energy segment derivatives and certain other non-operational charges. We believe that providing Adjusted Net Income, which excludes certain items that affect period over period comparisons, also adds important supplemental information of our performance to investors. Additionally, we believe this information is frequently used by securities analysts, investors and other interested parties in the evaluation of companies that have issued debt. Management uses, and believes that investors benefit from referring to these non-GAAP financial measures in assessing our operating results, as well as in planning, forecasting and analyzing future periods. Adjusting earnings for these charges allows investors to evaluate our performance from period to period, as well as our peers, without the effects of certain items that may vary depending on accounting methods and the book value of assets. Additionally, EBITDA, Adjusted EBITDA and Adjusted Net Income present meaningful measures of performance exclusive of our capital structure and the method by which assets were acquired and financed.

EBITDA, Adjusted EBITDA and Adjusted Net Income have limitations as analytical tools, and you should not consider them in isolation, or as substitutes for analysis of our results as reported under generally accepted accounting principles in the United States, or U.S. GAAP. For example, EBITDA, Adjusted EBITDA and Adjusted Net Income:

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

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

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

Adjusted EBITDA Reconciliation by Segment – Three Months Ended March 31, 2016

($Millions)

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA:												
Net (loss) income	($983)	$28	($614)	($6)	$50	$6	($13)	$4	$4	$0	($85)	($1,609)
Interest expense, net	87	38	11	-	22	3	1	3	1	-	73	239
Income tax (benefit) expense	-	3	(28)	(4)	18	6	1	1	-	-	19	16
Depreciation, depletion and amortization	-	104	56	6	34	17	1	5	5	2	-	230
EBITDA before non-controlling interests	**($896)**	**$173**	**($575)**	**($4)**	**$124**	**$32**	**($10)**	**$13**	**$10**	**$2**	**$7**	**($1,124)**
Impairment of assets	-	3	574	-	-	-	-	-	-	-	-	577
Restructuring costs	-	15	-	-	-	-	-	-	-	-	-	15
Non-service cost of U.S. based pension	-	3	-	-	-	-	-	1	-	-	-	4
FIFO impact unfavorable	-	-	9	-	-	-	-	-	-	-	-	9
Major scheduled turnaround expense	-	-	29	-	-	-	-	-	-	-	-	29
Unrealized loss on certain derivatives	-	-	23	-	-	-	-	-	-	-	-	23
Other	-	14	1	(2)	-	2	3	(4)	(1)	-	-	13
Adjusted EBITDA before non-controlling interests	**($896)**	**$208**	**$61**	**($6)**	**$124**	**$34**	**($7)**	**$10**	**$9**	**$2**	**$7**	**($454)**
Adjusted EBITDA attributable to IEP:												
Net (loss) income	($450)	$21	($353)	($6)	$36	$3	($10)	$3	$4	$0	($85)	($837)
Interest expense, net	33	31	6	-	20	2	1	2	1	-	73	169
Income tax (benefit) expense	-	2	(22)	(4)	12	4	1	1	-	-	19	13
Depreciation, depletion and amortization	-	88	31	6	29	12	1	4	5	2	-	178
EBITDA attributable to Icahn Enterprises	**($417)**	**$142**	**($338)**	**($4)**	**$97**	**$21**	**($7)**	**$10**	**$10**	**$2**	**$7**	**($477)**
Impairment of assets	-	2	334	-	-	-	-	-	-	-	-	336
Restructuring costs	-	12	-	-	-	-	-	-	-	-	-	12
Non-service cost of U.S. based pension	-	2	-	-	-	-	-	1	-	-	-	3
FIFO impact unfavorable	-	-	5	-	-	-	-	-	-	-	-	5
Major scheduled turnaround expense	-	-	17	-	-	-	-	-	-	-	-	17
Unrealized loss on certain derivatives	-	-	13	-	-	-	-	-	-	-	-	13
Other	-	13	1	(2)	-	1	2	(3)	(1)	-	-	11
Adjusted EBITDA attributable to Icahn Enterprises	**($417)**	**$171**	**$32**	**($6)**	**$97**	**$22**	**($5)**	**$8**	**$9**	**$2**	**$7**	**($80)**

Adjusted EBITDA Reconciliation by Segment – Three Months Ended March 31, 2015

($Millions)

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA:											
Net income (loss)	$396	($20)	$75	($9)	$44	$7	$0	$23	($1)	($93)	$422
Interest expense, net	123	35	11	-	19	3	3	1	-	71	266
Income tax expense (benefit)	-	15	18	(6)	16	4	1	-	-	1	49
Depreciation, depletion and amortization	-	83	58	7	29	15	5	5	2	-	204
EBITDA before non-controlling interests	**$519**	**$113**	**$162**	**($8)**	**$108**	**$29**	**$9**	**$29**	**$1**	**($21)**	**$941**
Impairment of assets	-	1	-	-	-	-	-	-	-	-	1
Restructuring costs	-	12	-	-	-	-	-	-	-	-	12
Non-service cost of U.S. based pension	-	-	-	-	-	-	1	-	-	-	1
FIFO impact favorable	-	-	25	-	-	-	-	-	-	-	25
Certain share-based compensation expense	-	(1)	4	-	-	-	-	-	-	-	3
Expenses related to certain acquisitions	-	4	-	-	-	-	-	-	-	-	4
Net loss on extinguishment of debt	-	-	-	-	2	-	-	-	-	-	2
Unrealized gain on certain derivatives	-	-	45	-	-	-	-	-	-	-	45
Other	-	13	-	(1)	-	1	3	(19)	1	-	(2)
Adjusted EBITDA before non-controlling interests	**$519**	**$142**	**$236**	**($9)**	**$110**	**$30**	**$13**	**$10**	**$2**	**($21)**	**$1,032**
Adjusted EBITDA attributable to IEP:											
Net income (loss)	$184	($18)	$43	($9)	$27	$5	$0	$23	($1)	($93)	$161
Interest expense, net	57	28	7	-	13	2	2	1	-	71	181
Income tax (benefit) expense	-	13	16	(6)	7	3	1	-	-	1	35
Depreciation, depletion and amortization	-	67	32	7	20	10	4	5	2	-	147
EBITDA attributable to Icahn Enterprises	**$241**	**$90**	**$98**	**($8)**	**$67**	**$20**	**$7**	**$29**	**$1**	**($21)**	**$524**
Impairment of assets	-	1	-	-	-	-	-	-	-	-	1
Restructuring costs	-	10	-	-	-	-	-	-	-	-	10
Non-service cost of U.S. based pension	-	-	-	-	-	-	1	-	-	-	1
FIFO impact favorable	-	-	14	-	-	-	-	-	-	-	14
Certain share-based compensation expense	-	(1)	3	-	-	-	-	-	-	-	2
Expenses related to certain acquisitions	-	3	-	-	-	-	-	-	-	-	3
Net loss on extinguishment of debt	-	-	-	-	1	-	-	-	-	-	1
Unrealized gain on certain derivatives	-	-	26	-	-	-	-	-	-	-	26
Other	-	10	-	(1)	-	1	2	(19)	1	-	(6)
Adjusted EBITDA attributable to Icahn Enterprises	**$241**	**$113**	**$141**	**($9)**	**$68**	**$21**	**$10**	**$10**	**$2**	**($21)**	**$576**