**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 15, 2018**

| (Commission File Number) | (Exact Name of Registrant as Specified in Its Charter)<br>(Address of Principal Executive Offices) (Zip Code)<br>(Telephone Number) | (State or Other Jurisdiction of Incorporation or Organization) | (IRS Employer Identification No.) |
|---|---|---|---|
| **1-9516** | **ICAHN ENTERPRISES L.P.**<br>**767 Fifth Avenue, Suite 4700**<br>**New York, NY 10153**<br>**(212) 702-4300** | **Delaware** | **13-3398766** |
| **333-118021-01** | **ICAHN ENTERPRISES HOLDINGS L.P.**<br>**767 Fifth Avenue, Suite 4700**<br>**New York, NY 10153**<br>**(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:

o Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o 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 o

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. o

**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: November 15, 2018

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

By: Icahn Enterprises G.P. Inc.,
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Peter Reck
Chief Accounting Officer

Date: November 15, 2018

# Icahn Enterprises L.P.
# Investor Presentation

November 2018

# 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 Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements included herein, other than statements that relate solely to historical fact, are "forward-looking statements." Such statements include, but are not limited to, any statement that may predict, forecast, indicate or imply future results, performance, achievements or events, or any 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 future 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 similar expressions that denote expectations of future or conditional events rather than statements of fact. Our expectations, beliefs and projections are expressed in good faith and we believe that there is 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, 2017 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 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 an 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, 2017 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 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.

# Company Overview

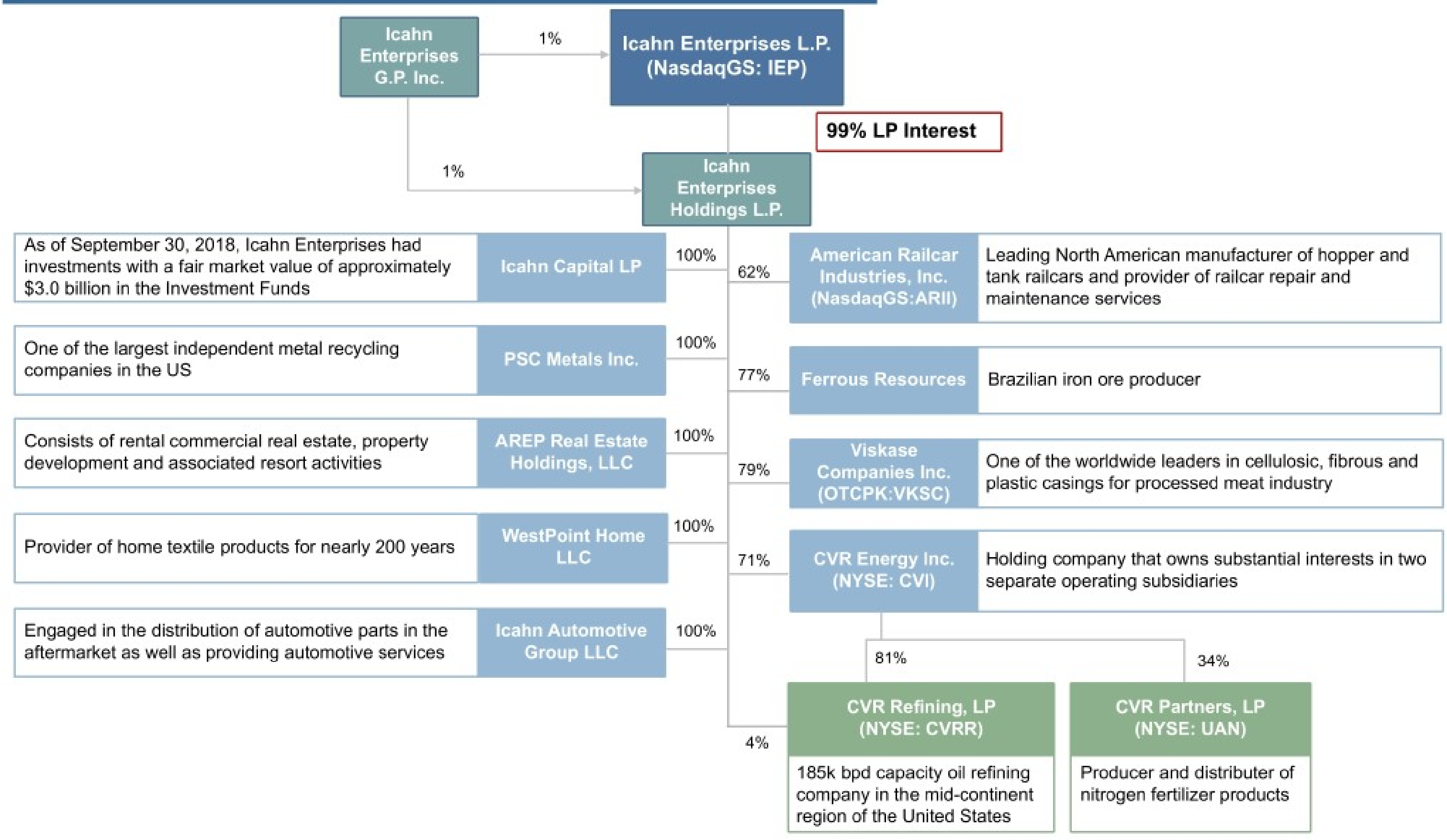
# Overview of Icahn Enterprises

- Icahn Enterprises L.P. is a diversified holding company with operating segments in Investment, Automotive, Energy, Mining, Railcar, Food Packaging, Metals, Real Estate and Home Fashion
- 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, 2018, Carl Icahn and his affiliates owned approximately 91.5% of IEP's outstanding depositary units
- IEP benefits from cash flows from its subsidiaries:
  - CVR Energy: $3.00 per share annualized dividend
  - American Railcar Inc: $1.60 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 a $7.00 annual distribution (10.2% yield as of October 31, 2018)

| *($ millions)* | As of September 30, 2018 | Twelve Months Ended September 30, 2018 | | |
|---|---|---|---|---|
| **Segment** | **Assets** | **Revenue** | **Net Income Attrib. to IEP** | **Adj. EBITDA Attrib. to IEP** |
| Investment[1] | $ 7,802 | $ 20 | $ (20) | $ 7 |
| Automotive | 3,164 | 2,850 | (80) | (37) |
| Energy | 4,852 | 6,990 | 370 | 345 |
| Metals | 233 | 465 | (40) | 25 |
| Railcar | 1,498 | 667 | 174 | 88 |
| Mining | 290 | 97 | 4 | 11 |
| Food Packaging | 515 | 386 | (23) | 45 |
| Real Estate | 1,026 | 229 | 136 | 56 |
| Home Fashion | 175 | 171 | (19) | (7) |
| Holding Company | 617 | 105 | 30 | 85 |
| Discontinued Operations | 8,857 | 8,917 | 338 | — |
| **Total** | $ 29,029 | $ 20,897 | $ 870 | $ 618 |

(1) Investment segment total assets represents book value of equity

## Summary Corporate Organizational Chart




Note: Percentages denote equity ownership as of October 31, 2018. 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

ARI

**A leading, vertically integrated** manufacturer of railcars, railcar services and railcar leasing.

PepBoys AutoPlus AAMCO Precision Tune Auto Care

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

Ferrous

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

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

WestPoint Home

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

**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 $31 billion of assets as of September 30, 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 and facilitate a profitable exit strategy
  - In 2006, IEP sold its oil and gas assets for $1.5 billion, resulting in a pre-tax gain of $0.6 billion
  - In 2008, IEP sold its investment in American Casino & Entertainment Properties for $1.2 billion, resulting in a pre-tax gain of $0.7 billion
  - 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 and Tropicana for $1.5 billion. IEP announced the sale of ARI for aggregate consideration of $1.75 billion.
- 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
  - Acquired Pep Boys in 2016

## Timeline of Recent Acquisitions and Exits

**As of December 31, 2008**
- Mkt. Cap: $1.9bn
- Total Assets: $18.8bn

**Current**[1]
- Mkt. Cap: $12.8bn
- Total Assets: $31.0bn

**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 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 Leasing**
2017: Sale of ARL for $3.4 billion and a pre-tax gain of $1.7 billion

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

**Year:** 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018

**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

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

**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 Industries**
10/22/18: Announced the sale of ARI for an aggregate consideration of $1.75 billion; IEP to receive $831 million in cash

(1) Market capitalization as of October 31, 2018 and balance sheet data as of September 30, 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**

| | FEDERAL MOGUL | CVR Energy |
|---|---|---|
| **Situation Overview** | ▪ Historically, two businesses had a natural synergy<br>– Motorparts benefited from OEM pedigree and scale<br>▪ Review of business identified numerous dis-synergies by having both under one business<br>– Different customers, methods of distribution, cost structures, engineering and R&D, and capital requirements | ▪ Structured as a C-Corporation<br>– Investors seeking more favorable alternative structures<br>▪ Review of business identifies opportunity for significant cash flow generation<br>– High quality refiner in underserved market<br>– Benefits from increasing North American oil production<br>– Supported investment in Wynnewood refinery and UAN plant expansion<br>▪ Strong investor appetite for yield oriented investments |
| **Strategic / Financial Initiative** | ▪ Adjusted business model to separate Powertrain and Motorparts into two separate businesses | ▪ Contributed assets to a separate MLP and subsequently launched CVR Refining IPO and secondary Offerings; completed CVR Partners secondary offering |
| **Result** | ▪ Separation improved management focus for the respective segments. IEP sold Federal-Mogul for $5.1 billion in 2018. | ▪ CVR Energy stock up approximately 133.3%, including dividends, from tender offer price of $30.00[1] |

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

## 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. | 14 | 17 |
| SungHwan Cho | Chief Financial Officer, Icahn Enterprises L.P. | 12 | 21 |
| Courtney Mather | Portfolio Manager, Icahn Capital | 4 | 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. | 13 | 19 |

## 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 $3.0 billion as of September 30, 2018
- 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, 2018 the Investment Funds' cumulative return was approximately 128.3%, representing an annualized rate of return of approximately 6.1%
- Long history of investing in public equity and debt securities and pursuing activist agenda
- 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 September 30, 2018, the Investment Funds' had a net short notional exposure of 26%

## Historical Segment Financial Summary

| Investment Segment | FYE December 31, | | | LTM September 30, |
|---|---|---|---|---|
| ($ millions) | 2015 | 2016 | 2017 | 2018 |
| **Select Income Statement Data:** | | | | |
| Total revenue | $ (865) | $ (1,223) | $ 297 | $ 20 |
| Net (loss) income | (1,665) | (1,487) | 118 | (56) |
| Net (loss) income attrib. to IEP | (760) | (604) | 80 | (20) |
| **Select Balance Sheet Data[1]:** | | | | |
| Total Equity | $ 7,541 | $ 5,396 | $ 7,417 | $ 7,802 |
| Equity attributable to IEP | 3,428 | 1,669 | 3,052 | 3,003 |

## Historical Returns[2]


(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.
(4) For the nine months ended September 30, 2018

# Segment: Energy

## Segment 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 manufacturer of ammonia and urea ammonium nitrate solution fertilizer products

## Historical Segment Financial Summary

| Energy Segment ($ millions) | FYE December 31, 2015 | 2016 | 2017 | LTM September 30, 2018 |
|---|---|---|---|---|
| **Select Income Statement Data:** | | | | |
| Total revenue | $ 5,442 | $ 4,764 | $ 5,918 | $ 6,990 |
| Adjusted EBITDA | 755 | 313 | 429 | 625 |
| Net income (loss) | 7 | (604) | 275 | 529 |
| | | | | |
| Adjusted EBITDA attrib. to IEP | 436 | 156 | 229 | 345 |
| Net income (loss) attrib. to IEP | 25 | (327) | 229 | 370 |
| | | | | |
| **Select Balance Sheet Data(1):** | | | | |
| Total assets | $ 4,888 | $ 5,013 | $ 4,700 | $ 4,852 |
| Equity attributable to IEP | 1,508 | 1,034 | 1,098 | 1,231 |

## Highlights and Recent Developments

- In August 2018, CVR Energy completed an exchange offer to acquire additional common units of CVR Refining in exchange for shares of CVR Energy common stock. As a result:
  - CVR Energy and its affiliates own approximately 84.5% of CVR Refining's outstanding common units
  - IEP ownership in CVR Energy reduced to 70.8%
- CVR Energy's annualized dividend is $3.00 per unit
  - CVR Refining declared distributions of $2.07 per common unit for the nine months of operations in 2018

## CVR Refining

- Strategic location and complex refineries allows CVR to benefit from access to price advantaged crude oil
  - Approximately 206,500 bpcd of crude processing
  - Access to quality and price advantaged crude – 100% of crude purchased is WTI based

## CVR Partners

- 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 region
  - 2018 UAN summer fill prices improved $30 to $40 per ton over last year

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

# 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) | 2015[2] | 2016[2] | 2017 | 2018 |
| **Select Income Statement Data:** | | | | |
| Total revenue | $ 396 | $ 2,503 | $ 2,729 | $ 2,850 |
| Adjusted EBITDA | 12 | 108 | 3 | (37) |
| Net (loss) income | (4) | 19 | (51) | (80) |
| | | | | |
| Adjusted EBITDA attrib. to IEP | 12 | 108 | 3 | (37) |
| Net (loss) income attrib. to IEP | (4) | 19 | (51) | (80) |
| | | | | |
| **Select Balance Sheet Data[1]:** | | | | |
| Total assets | $ 478 | $ 2,573 | $ 3,011 | $ 3,164 |
| Equity attributable to IEP | 249 | 1,319 | 1,727 | 1,891 |

## Highlights and Recent Developments

- In October 2018, IEP sold Federal-Mogul, which was previously reported in our Automotive segment. IEP is reporting their respective results in discontinued operations, and we have reclassified the assets and liabilities of each disposal group to held for sale in our balance sheet.
- 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 chain and information technology capabilities
  - Positioning the service business to take advantage of opportunities in the do-it-for-me market and vehicle fleets
  - Growing the commercial parts distribution business in high volume markets
  - Optimizing inventory across parts and tire distribution network

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

## Historical Segment Financial Summary

| Railcar Segment | FYE December 31, | | | LTM September 30, |
|---|---|---|---|---|
| ($ millions) | 2015 | 2016 | 2017 | 2018 |
| **Net Sales/Other Revenues From Operations:** | | | | |
| Manufacturing | $ 440 | $ 430 | $ 265 | $ 235 |
| Railcar leasing | 452 | 471 | 300 | 103 |
| Railcar services | 47 | 51 | 70 | 56 |
| Total | $ 939 | $ 952 | $ 635 | $ 394 |
| **Gross Margin:** | | | | |
| Manufacturing | $ 102 | $ 64 | $ 16 | $ 14 |
| Railcar leasing | 276 | 276 | 216 | 63 |
| Railcar services | 22 | 23 | 20 | 8 |
| Total | $ 400 | $ 363 | $ 252 | $ 85 |
| Adjusted EBITDA attrib. to IEP | $ 318 | $ 379 | $ 223 | $ 88 |
| Net income attrib. to IEP | $ 137 | $ 150 | $ 1,214 | $ 174 |
| Total assets[1] | $ 3,681 | $ 3,332 | $ 1,487 | $ 1,498 |
| Equity attributable to IEP[1] | $ 742 | $ 444 | $ 428 | $ 421 |

## Highlights and Recent Developments

- In October 2018, IEP announced a definitive agreement to sell ARI for aggregate consideration of $1.75 billion
  - IEP to receive $831 million in cash
  - Transaction expected to close Q4 2018
- Sold American Railcar Leasing for $3.4 billion in 2017
- Railcar manufacturing
  - Tank railcar demand impacted by volatile crude oil prices
  - In August 2018, announced multi-year order for up to 12,000 railcars
- Approximately 13,500 railcars[2] in ARI's lease fleet provide stable cash flows
- ARI annualized dividend is $1.60 per share

(1) Balance Sheet data as of the end of each respective fiscal period.
(2) As of September 30, 2018.

# 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, 2015 | 2016 | 2017 | LTM September 30, 2018 |
|---|---|---|---|---|
| **Select Income Statement Data:** | | | | |
| Total revenue | $ 335 | $ 328 | $ 389 | $ 386 |
| Adjusted EBITDA | 59 | 55 | 62 | 59 |
| Net (loss) income | (3) | 8 | (6) | (29) |
| | | | | |
| Adjusted EBITDA attrib. to IEP | $ 43 | $ 40 | $ 45 | $ 45 |
| Net (loss) income attrib. to IEP | (3) | 6 | (5) | (23) |
| | | | | |
| **Select Balance Sheet Data[1]:** | | | | |
| Total assets | $ 416 | $ 428 | $ 487 | $ 515 |
| Equity attributable to IEP | 23 | 25 | 28 | 56 |

## Highlights and Recent Developments

- Future growth expected to be driven by changing diets of a growing middle class 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
- Rights offering completed in January 2018 raising $50 million

(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) | 2015 | 2016 | 2017 | 2018 |
| **Select Income Statement Data:** | | | | |
| Total revenue | $ 365 | $ 269 | $ 408 | $ 465 |
| Adjusted EBITDA | (29) | (15) | 20 | 25 |
| Net loss | (51) | (20) | (44) | (40) |
| | | | | |
| Adjusted EBITDA attrib. to IEP | (29) | (15) | 20 | 25 |
| Net loss attrib. to IEP | (51) | (20) | (44) | (40) |
| | | | | |
| **Select Balance Sheet Data[1]:** | | | | |
| Total assets | $ 215 | $ 193 | $ 226 | $ 233 |
| Equity attributable to IEP | 182 | 155 | 182 | 179 |

### 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

(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) | 2015 | 2016 | 2017 | 2018 |
| **Select Income Statement Data:** | | | | |
| Net sales and other revenues from operations | $ 90 | $ 88 | $ 88 | $ 102 |
| Adjusted EBITDA | 45 | 35 | 40 | 56 |
| Net income | 61 | 5 | 549 | 136 |
| Adjusted EBITDA attrib. to IEP | 45 | 35 | 40 | 56 |
| Net income attrib. to IEP | 61 | 5 | 549 | 136 |
| **Select Balance Sheet Data[1]:** | | | | |
| Total assets | $ 701 | $ 721 | $ 931 | $ 1,026 |
| Equity attributable to IEP | 656 | 674 | 846 | 941 |

**Highlights and Recent Developments**

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

**Rental Real Estate Operations**

- In August 2018, our Real Estate segment sold a commercial rental property for $139 million, resulting in a pretax gain on disposition of assets of $67 million.
- Net lease portfolio overview
  - Single tenant (Over $100bn market cap, A- credit) for one large building with a lease through 2021
  - 9 legacy properties with 1.6 million square feet: 48% Office, 30% Industrial, 22% 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

(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 | FYE December 31, | | | LTM September 30, |
|---|---|---|---|---|
| ($ millions) | 2015 | 2016 | 2017 | 2018 |
| **Select Income Statement Data:** | | | | |
| Total revenue | $ 28 | $ 63 | $ 93 | $ 97 |
| Adjusted EBITDA | (9) | 2 | 22 | 12 |
| Net (loss) income | (195) | (24) | 10 | 2 |
| Adjusted EBITDA attrib. to IEP | (6) | 1 | 17 | 11 |
| Net (loss) income attrib. to IEP | (150) | (19) | 9 | 4 |
| **Select Balance Sheet Data[(1)]:** | | | | |
| Total assets | $ 203 | $ 219 | $ 265 | $ 290 |
| Equity attributable to IEP | 95 | 104 | 138 | 166 |

## 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
- Iron ore prices have recovered significantly due to increased demand from China

(1) Balance Sheet data as of the end of the fiscal period.
(2) Icahn Enterprises acquired majority ownership of Ferrous Resources on June 8, 2015

# 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 Portico

### Historical Segment Financial Summary

| Home Fashion Segment | FYE December 31, | | | LTM September 30, |
|---|---|---|---|---|
| ($ millions) | 2015 | 2016 | 2017 | 2018 |
| **Select Income Statement Data:** | | | | |
| Total revenue | $ 194 | $ 196 | $ 183 | $ 171 |
| Adjusted EBITDA | 6 | (1) | (9) | (7) |
| Net loss | (4) | (12) | (20) | (19) |
| | | | | |
| Adjusted EBITDA attrib. to IEP | 6 | (1) | (9) | (7) |
| Net loss attrib. to IEP | (4) | (12) | (20) | (19) |
| | | | | |
| **Select Balance Sheet Data**(1)**:** | | | | |
| Total assets | $ 206 | $ 193 | $ 183 | $ 175 |
| Equity attributable to IEP | 176 | 164 | 144 | 134 |

### 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 with 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.

# Financial Performance

# Financial Performance

## Net Income (loss) from Continuing Operations Attributable to Icahn Enterprises


## Adjusted EBITDA Attributable to Icahn Enterprises


| | FYE December 31, | | | LTM September 30, |
|---|---|---|---|---|
| ($ millions) | 2015 | 2016 | 2017 | 2018 |
| **Net income (loss) from continuing operations attributable to Icahn Enterprises:** | | | | |
| Investment | $ (760) | $ (604) | $ 80 | $ (20) |
| Automotive | (4) | 19 | (51) | (80) |
| Energy | 25 | (327) | 229 | 370 |
| Metals | (51) | (20) | (44) | (40) |
| Railcar | 137 | 150 | 1,214 | 174 |
| Mining | (150) | (19) | 9 | 4 |
| Food Packaging | (3) | 6 | (5) | (23) |
| Real Estate | 61 | 5 | 549 | 136 |
| Home Fashion | (4) | (12) | (20) | (19) |
| Holding Company | (209) | (287) | 355 | 30 |
| **Net income (loss) from continuing operations attributable to Icahn Enterprises** | **$ (958)** | **$ (1,089)** | **$ 2,316** | **$ 532** |

| | FYE December 31, | | | LTM September 30, |
|---|---|---|---|---|
| ($ millions) | 2015 | 2016 | 2017 | 2018 |
| **Adjusted EBITDA attributable to Icahn Enterprises:** | | | | |
| Investment | $ (500) | $ (528) | $ 138 | $ 7 |
| Automotive | 12 | 108 | 3 | (37) |
| Energy | 436 | 156 | 229 | 345 |
| Metals | (29) | (15) | 20 | 25 |
| Railcar | 318 | 379 | 223 | 88 |
| Mining | (6) | 1 | 17 | 11 |
| Food Packaging | 43 | 40 | 45 | 45 |
| Real Estate | 45 | 35 | 40 | 56 |
| Home Fashion | 6 | (1) | (9) | (7) |
| Holding Company | (10) | (1) | 36 | 85 |
| **Adjusted EBITDA attributable to Icahn Enterprises** | **$ 315** | **$ 174** | **$ 742** | **$ 618** |

# Consolidated Financial Snapshot

($ Millions)

| | FYE December 31, | | | Nine Months Ended September 30, | | LTM September 30, |
|---|---|---|---|---|---|---|
| | 2015 | 2016 | 2017 | 2017 | 2018 | 2018 |
| **Net income from continuing operations:** | | | | | | |
| Investment | $ (1,665) | $ (1,487) | $ 118 | $ 440 | $ 266 | $ (56) |
| Automotive | (4) | 19 | (51) | (36) | (65) | (80) |
| Energy | 7 | (604) | 275 | 15 | 269 | 529 |
| Metals | (51) | (20) | (44) | 4 | 8 | (40) |
| Railcar | 213 | 183 | 1,267 | 1,074 | 36 | 229 |
| Mining | (195) | (24) | 10 | 10 | 2 | 2 |
| Food Packaging | (3) | 8 | (6) | 8 | (15) | (29) |
| Real Estate | 61 | 5 | 549 | 500 | 87 | 136 |
| Home Fashion | (4) | (12) | (20) | (11) | (10) | (19) |
| Holding Company | (209) | (287) | 355 | 259 | (67) | 29 |
| **Net (loss) income from continuing operations** | **$ (1,850)** | **$ (2,219)** | **$ 2,453** | **$ 2,263** | **$ 511** | **$ 701** |
| Less: net income from continuing operations attributable to NCI | (892) | (1,130) | 137 | 236 | 268 | 169 |
| **Net (loss) income from continuing operations attributable to IEP** | **$ (958)** | **$ (1,089)** | **$ 2,316** | **$ 2,027** | **$ 243** | **$ 532** |
| **Adjusted EBITDA:** | | | | | | |
| Investment | $ (1,100) | $ (1,257) | $ 284 | $ 574 | $ 299 | $ 9 |
| Automotive | 12 | 108 | 3 | 48 | 8 | (37) |
| Energy | 755 | 313 | 429 | 348 | 544 | 625 |
| Metals | (29) | (15) | 20 | 16 | 21 | 25 |
| Railcar | 492 | 458 | 276 | 245 | 115 | 146 |
| Mining | (9) | 2 | 22 | 22 | 12 | 12 |
| Food Packaging | 59 | 55 | 62 | 45 | 42 | 59 |
| Real Estate | 45 | 35 | 40 | 23 | 39 | 56 |
| Home Fashion | 6 | (1) | (9) | (4) | (2) | (7) |
| Holding Company | (10) | (1) | 36 | 35 | 84 | 85 |
| **Consolidated Adjusted EBITDA** | **$ 221** | **$ (303)** | **$ 1,163** | **$ 1,352** | **$ 1,162** | **$ 973** |
| Less: Adjusted EBITDA attributable to NCI | (94) | (477) | 421 | 539 | 473 | 355 |
| **Adjusted EBITDA attributable to IEP** | **$ 315** | **$ 174** | **$ 742** | **$ 813** | **$ 689** | **$ 618** |
| Capital expenditures | $ 825 | $ 360 | $ 486 | $ 333 | $ 276 | $ 429 |

# Strong Balance Sheet

($ Millions)

| | As of September 30, 2018 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Investment | Automotive | Energy | Metals | Railcar | Mining | Food Packaging | Real Estate | Home Fashion | Holding Company | Discontinued Operations | Consolidated |
| **Assets** | | | | | | | | | | | | |
| Cash and cash equivalents | $ 5 | $ 46 | $ 702 | $ 20 | $ 74 | $ 19 | $ 49 | $ 40 | $ 1 | $ 97 | $ — | $ 1,053 |
| Cash held at consolidated affiliated partnerships and restricted cash | 637 | — | — | 1 | 19 | — | 1 | 141 | 2 | — | — | 801 |
| Investments | 8,711 | 24 | 83 | — | 20 | — | — | 15 | — | 479 | — | 9,332 |
| Accounts receivable, net | — | 259 | 214 | 62 | 40 | 8 | 78 | 8 | 31 | — | — | 700 |
| Inventories, net | — | 1,234 | 427 | 30 | 80 | 26 | 98 | — | 66 | — | — | 1,961 |
| Property, plant and equipment, net | — | 947 | 3,049 | 108 | 1,231 | 215 | 167 | 392 | 70 | — | — | 6,179 |
| Goodwill and intangible assets, net | — | 497 | 283 | 3 | 7 | — | 34 | 25 | — | — | — | 849 |
| Assets held for sale | — | — | 33 | 1 | — | — | — | | — | — | 8,857 | 8,891 |
| Other assets | 395 | 157 | 61 | 8 | 27 | 22 | 88 | 405 | 5 | 41 | — | 1,209 |
| Total assets | $ 9,748 | $ 3,164 | $ 4,852 | $ 233 | $ 1,498 | $ 290 | $ 515 | $ 1,026 | $ 175 | $ 617 | $ 8,857 | $ 30,975 |
| **Liabilities and Equity** | | | | | | | | | | | | |
| Accounts payable, accrued expenses and other liabilities | $ 1,078 | $ 914 | $ 1,147 | $ 53 | $ 295 | $ 48 | $ 168 | $ 61 | $ 37 | $ 65 | $ — | $ 3,866 |
| Securities sold, not yet purchased, at fair value | 625 | — | — | — | — | — | — | — | — | — | — | 625 |
| Due to brokers | 243 | — | — | — | — | — | — | — | — | — | — | 243 |
| Liabilities held for sale | — | — | — | — | — | — | — | — | — | — | 5,998 | 5,998 |
| Debt | — | 359 | 1,168 | 1 | 527 | 53 | 271 | 19 | 4 | 5,505 | — | 7,907 |
| Total liabilities | 1,946 | 1,273 | 2,315 | 54 | 822 | 101 | 439 | 80 | 41 | 5,570 | 5,998 | 18,639 |
| Equity attributable to Icahn Enterprises | 3,003 | 1,891 | 1,231 | 179 | 421 | 166 | 56 | 941 | 134 | (4,960) | 2,550 | 5,612 |
| Equity attributable to non-controlling interests | 4,799 | — | 1,306 | — | 255 | 23 | 20 | 5 | — | 7 | 309 | 6,724 |
| Total equity | 7,802 | 1,891 | 2,537 | 179 | 676 | 189 | 76 | 946 | 134 | (4,953) | 2,859 | 12,336 |
| Total liabilities and equity | $ 9,748 | $ 3,164 | $ 4,852 | $ 233 | $ 1,498 | $ 290 | $ 515 | $ 1,026 | $ 175 | $ 617 | $ 8,857 | $ 30,975 |

# 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 | | | | | Pro Forma[1] |
|---|---|---|---|---|---|---|
| | Sep 30 2017 | Dec 31 2017 | Mar 31 2018 | Jun 30 2018 | Sep 30 2018 | Sep 30 2018 |
| **Market-valued Subsidiaries and Investments:** | | | | | | |
| Holding Company interest in Funds[2] | $ 2,882 | $ 3,052 | $ 3,214 | $ 3,354 | $ 3,003 | $ 4,856 |
| CVR Energy[3] | 1,844 | 2,651 | 2,152 | 2,634 | 2,864 | 2,864 |
| CVR Refining - direct holding[3] | 57 | 95 | 75 | 129 | 113 | 113 |
| American Railcar Industries[3] | 458 | 494 | 444 | 469 | 547 | 831 |
| Tenneco Inc.[3] | — | — | — | — | — | 1,241 |
| Total market-valued subsidiaries and investments | $ 5,241 | $ 6,293 | $ 5,885 | $ 6,585 | $ 6,527 | $ 9,905 |
| **Other Subsidiaries:** | | | | | | |
| Tropicana[4] | $ 1,440 | $ 1,439 | $ 1,510 | $ 1,509 | $ 1,566 | $ — |
| Viskase[5] | 179 | 173 | 209 | 198 | 185 | 185 |
| Federal-Mogul[6] | 1,690 | 1,690 | 2,414 | 2,094 | 2,041 | — |
| Real-Estate Holdings[2] | 851 | 824 | 821 | 821 | 888 | 420 |
| PSC Metals[2] | 169 | 182 | 185 | 177 | 179 | 179 |
| WestPoint Home[2] | 153 | 144 | 139 | 137 | 134 | 134 |
| RemainCo[7] | 537 | 18 | 3 | 1 | — | — |
| Ferrous Resources[2] | 123 | 138 | 143 | 154 | 166 | 166 |
| Icahn Automotive Group[2] | 1,487 | 1,728 | 1,853 | 1,877 | 1,891 | 1,891 |
| Trump Entertainment[2] | 64 | 22 | 21 | 23 | 27 | 27 |
| Total other subsidiaries | $ 6,693 | $ 6,359 | $ 7,297 | $ 6,990 | $ 7,077 | $ 3,002 |
| Add: Holding Company cash and cash equivalents[8] | 484 | 526 | 199 | 79 | 97 | 1,078 |
| Less: Holding Company debt[8] | (5,508) | (5,507) | (5,506) | (5,505) | (5,505) | (5,505) |
| Add: Other Holding Company net assets[9] | 175 | 189 | 226 | 273 | 448 | 448 |
| **Indicative Net Asset Value** | **$ 7,085** | **$ 7,860** | **$ 8,101** | **$ 8,422** | **$ 8,644** | **$ 8,928** |

*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) Pro forma includes the proceeds from the sale of Federal-Mogul and Tropicana, which occurred at the beginning of Q4 2018, as well as real estate segment distributions from sale proceeds and loan receivable repayments and investment in the Funds of approximately $1.85 billion. ARI value is based on the announced sale price.

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

*(3) 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.*

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

*(5) 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, 2017, December 31, 2017, March 31, 2018, June 30, 2018 and September 30, 2018.*

*(6) September 30, 2017 and 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.*

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

*(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

# Non-GAAP Financial Measures

The Company uses certain non-GAAP financial measures in evaluating its performance. These include non-GAAP EBITDA and Adjusted EBITDA. EBITDA represents earnings from continuing operations before interest expense, income tax (benefit) expense and depreciation and amortization. We define Adjusted EBITDA as EBITDA excluding 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. 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. Additionally, we believe this information is frequently used by securities analysts, investors and other interested parties in the evaluation of companies that have issued debt. Management uses, and believes that investors benefit from referring to these non-GAAP financial measures in assessing our operating results, as well as in planning, forecasting and analyzing future periods. Adjusting earnings for these charges allows investors to evaluate our performance from period to period, as well as our peers, without the effects of certain items that may vary depending on accounting methods and the book value of assets. Additionally, EBITDA and Adjusted EBITDA present meaningful measures of performance exclusive of our capital structure and the method by which assets were acquired and financed.

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

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

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

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

# Adjusted EBITDA Reconciliation by Segment – Last Twelve Months Ended September 30, 2018

($ Millions)

| | Investment | Automotive | Energy | Metals | Railcar | Mining | Food Packaging | Real Estate | Home Fashion | Holding Company | Consolidated |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Adjusted EBITDA:** | | | | | | | | | | | |
| Net income (loss) | $ (56) | $ (80) | $ 529 | $ (40) | $ 229 | $ 2 | $ (29) | $ 136 | $ (19) | $ 29 | $ 701 |
| Interest expense, net | 65 | 15 | 107 | — | 21 | 2 | 14 | 2 | — | 327 | 553 |
| Income tax (benefit) expense | — | (131) | (276) | 46 | (15) | 3 | 16 | 6 | — | (283) | (634) |
| Depreciation, depletion and amortization | — | 102 | 277 | 18 | 60 | 7 | 26 | 20 | 8 | — | 518 |
| **EBITDA before non-controlling interests** | **$ 9** | **$ (94)** | **$ 637** | **$ 24** | **$ 295** | **$ 14** | **$ 27** | **$ 164** | **$ (11)** | **$ 73** | **$ 1,138** |
| Impairment of assets | — | 12 | — | — | 4 | — | 1 | — | 1 | — | 18 |
| Restructuring costs | — | 4 | — | 1 | — | — | 9 | — | 3 | — | 17 |
| Non-service cost of U.S. based pension | — | — | — | — | — | — | 9 | — | — | — | 9 |
| FIFO impact favorable | — | — | (75) | — | — | — | — | — | — | — | (75) |
| Major scheduled turnaround expense | — | — | 50 | — | — | — | — | — | — | — | 50 |
| Loss on disposition of assets, net | — | (1) | 1 | — | (158) | 2 | — | (107) | — | (1) | (264) |
| Unrealized loss on certain derivatives | — | — | 12 | — | — | — | — | — | — | — | 12 |
| Other | — | 42 | — | — | 5 | (4) | 13 | (1) | — | 13 | 68 |
| **Adjusted EBITDA before non-controlling interests** | **$ 9** | **$ (37)** | **$ 625** | **$ 25** | **$ 146** | **$ 12** | **$ 59** | **$ 56** | **$ (7)** | **$ 85** | **$ 973** |
| | | | | | | | | | | | |
| **Adjusted EBITDA attributable to IEP:** | | | | | | | | | | | |
| Net income (loss) | $ (20) | $ (80) | $ 370 | $ (40) | $ 174 | $ 4 | $ (23) | $ 136 | $ (19) | $ 30 | $ 532 |
| Interest expense, net | 27 | 15 | 41 | — | 13 | 3 | 10 | 2 | — | 327 | 438 |
| Income tax (benefit) expense | — | (131) | (193) | 46 | 16 | 3 | 12 | 6 | — | (284) | (525) |
| Depreciation, depletion and amortization | — | 102 | 136 | 18 | 36 | 3 | 21 | 20 | 8 | — | 344 |
| **EBITDA attributable to Icahn Enterprises** | **$ 7** | **$ (94)** | **$ 354** | **$ 24** | **$ 239** | **$ 13** | **$ 20** | **$ 164** | **$ (11)** | **$ 73** | **$ 789** |
| Impairment of assets | — | 12 | — | — | 2 | — | 1 | — | 1 | — | 16 |
| Restructuring costs | — | 4 | — | 1 | — | — | 7 | — | 3 | — | 15 |
| Non-service cost of U.S. based pension | — | — | — | — | — | — | 7 | — | — | — | 7 |
| FIFO impact favorable | — | — | (45) | — | — | — | — | — | — | — | (45) |
| Major scheduled turnaround expense | — | — | 29 | — | — | — | — | — | — | — | 29 |
| Loss on disposition of assets, net | — | (1) | 1 | — | (158) | 1 | — | (107) | — | (1) | (265) |
| Unrealized loss on certain derivatives | — | — | 6 | — | — | — | — | — | — | — | 6 |
| Other | — | 42 | — | — | 5 | (3) | 10 | (1) | — | 13 | 66 |
| **Adjusted EBITDA attributable to Icahn Enterprises** | **$ 7** | **$ (37)** | **$ 345** | **$ 25** | **$ 88** | **$ 11** | **$ 45** | **$ 56** | **$ (7)** | **$ 85** | **$ 618** |

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

($ Millions)

| | Investment | Automotive | Energy | Metals | Railcar | Mining | Food Packaging | Real Estate | Home Fashion | Holding Company | Consolidated |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Adjusted EBITDA:** | | | | | | | | | | | |
| Net income (loss) | $ 266 | $ (65) | $ 269 | $ 8 | $ 36 | $ 2 | $ (15) | $ 87 | $ (10) | $ (67) | $ 511 |
| Interest expense, net | 33 | 12 | 79 | — | 15 | 1 | 11 | 1 | — | 250 | 402 |
| Income tax (benefit) expense | — | (38) | 60 | — | 14 | 2 | — | 6 | — | (101) | (57) |
| Depreciation, depletion and amortization | — | 72 | 207 | 13 | 46 | 6 | 19 | 15 | 6 | — | 384 |
| **EBITDA before non-controlling interests** | **$ 299** | **$ (19)** | **$ 615** | **$ 21** | **$ 111** | **$ 11** | **$ 15** | **$ 109** | **$ (4)** | **$ 82** | **$ 1,240** |
| Impairment of assets | — | 3 | — | — | 4 | — | — | — | — | — | 7 |
| Restructuring costs | — | 4 | — | — | — | — | 10 | — | 2 | — | 16 |
| Non-service cost of U.S. based pension | — | — | — | — | — | — | 8 | — | — | — | 8 |
| FIFO impact favorable | — | — | (45) | — | — | — | — | — | — | — | (45) |
| Major scheduled turnaround expense | — | — | 7 | — | — | — | — | — | — | — | 7 |
| (Gain) loss on disposition of assets, net | — | — | | — | (5) | 2 | — | (67) | — | — | (70) |
| Unrealized gain on certain derivatives | — | — | (35) | — | — | — | — | — | — | — | (35) |
| Other | — | 20 | 2 | — | 5 | (1) | 9 | (3) | — | 2 | 34 |
| **Adjusted EBITDA before non-controlling interests** | **$ 299** | **$ 8** | **$ 544** | **$ 21** | **$ 115** | **$ 12** | **$ 42** | **$ 39** | **$ (2)** | **$ 84** | **$ 1,162** |
| | | | | | | | | | | | |
| **Adjusted EBITDA attributable to IEP:** | | | | | | | | | | | |
| Net income (loss) | $ 112 | $ (65) | $ 163 | $ 8 | $ 23 | $ 3 | $ (12) | $ 87 | $ (10) | $ (66) | $ 243 |
| Interest expense, net | 13 | 12 | 30 | — | 9 | 2 | 8 | 1 | — | 250 | 325 |
| Income tax (benefit) expense | — | (38) | 49 | — | 8 | 2 | — | 6 | — | (102) | (75) |
| Depreciation, depletion and amortization | — | 72 | 102 | 13 | 28 | 3 | 16 | 15 | 6 | — | 255 |
| **EBITDA attributable to Icahn Enterprises** | **$ 125** | **$ (19)** | **$ 344** | **$ 21** | **$ 68** | **$ 10** | **$ 12** | **$ 109** | **$ (4)** | **$ 82** | **$ 748** |
| Impairment of assets | — | 3 | — | — | 2 | — | — | — | — | — | 5 |
| Restructuring costs | — | 4 | — | — | — | — | 8 | — | 2 | — | 14 |
| Non-service cost of U.S. based pension | — | — | — | — | — | — | 6 | — | — | — | 6 |
| FIFO impact favorable | — | — | (27) | — | — | — | — | — | — | — | (27) |
| Major scheduled turnaround expense | — | — | 4 | — | — | — | — | — | — | — | 4 |
| (Gain) loss on disposition of assets, net | — | — | — | — | (5) | 1 | — | (67) | — | — | (71) |
| Unrealized gain on certain derivatives | — | — | (21) | — | — | — | — | — | — | — | (21) |
| Other | — | 20 | 1 | — | 5 | (1) | 7 | (3) | — | 2 | 31 |
| **Adjusted EBITDA attributable to Icahn Enterprises** | **$ 125** | **$ 8** | **$ 301** | **$ 21** | **$ 70** | **$ 10** | **$ 33** | **$ 39** | **$ (2)** | **$ 84** | **$ 689** |

# Adjusted EBITDA Reconciliation by Segment – Nine Months Ended September 30, 2017

($ Millions)

| | Investment | Automotive | Energy | Metals | Railcar | Mining | Food Packaging | Real Estate | Home Fashion | Holding Company | Consolidated |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Adjusted EBITDA:** | | | | | | | | | | | |
| Net income (loss) | $ 440 | $ (36) | $ 15 | $ 4 | $ 1,074 | $ 10 | $ 8 | $ 500 | $ (11) | $ 259 | $ 2,263 |
| Interest expense, net | 134 | 10 | 81 | — | 37 | 4 | 10 | 1 | — | 242 | 519 |
| Income tax (benefit) expense | — | (53) | (2) | (3) | 525 | 2 | 5 | — | — | (461) | 13 |
| Depreciation, depletion and amortization | — | 81 | 208 | 15 | 51 | 4 | 18 | 15 | 6 | — | 398 |
| **EBITDA before non-controlling interests** | **$ 574** | **$ 2** | **$ 302** | **$ 16** | **$ 1,687** | **$ 20** | **$ 41** | **$ 516** | **$ (5)** | **$ 40** | **$ 3,193** |
| Impairment of assets | — | 6 | — | — | 68 | — | — | 2 | — | — | 76 |
| Restructuring costs | — | — | — | — | — | — | 3 | — | — | — | 3 |
| Non-service cost of U.S. based pension | — | — | — | — | — | — | 3 | — | — | — | 3 |
| FIFO impact favorable | — | — | — | — | — | — | — | — | — | — | — |
| Major scheduled turnaround expense | — | — | 40 | — | — | — | — | — | — | — | 40 |
| (Gain) loss on disposition of assets, net | — | (4) | 2 | — | (1,511) | — | — | (456) | — | — | (1,969) |
| Unrealized gain on certain derivatives | — | — | 6 | — | — | — | — | — | — | — | 6 |
| Tax settlements | — | — | — | — | — | — | — | (38) | — | — | (38) |
| Other | — | 44 | (2) | — | 1 | 2 | (2) | (1) | 1 | (5) | 38 |
| **Adjusted EBITDA before non-controlling interests** | **$ 574** | **$ 48** | **$ 348** | **$ 16** | **$ 245** | **$ 22** | **$ 45** | **$ 23** | **$ (4)** | **$ 35** | **$ 1,352** |
| **Adjusted EBITDA attributable to IEP:** | | | | | | | | | | | |
| Net income (loss) | $ 212 | $ (36) | $ 22 | $ 4 | $ 1,063 | $ 8 | $ 6 | $ 500 | $ (11) | $ 259 | $ 2,027 |
| Interest expense, net | 44 | 10 | 33 | — | 31 | 3 | 7 | 1 | — | 242 | 371 |
| Income tax (benefit) expense | — | (53) | 4 | (3) | 518 | 1 | 4 | — | — | (461) | 10 |
| Depreciation, depletion and amortization | — | 81 | 99 | 15 | 35 | 2 | 13 | 15 | 6 | — | 266 |
| **EBITDA attributable to Icahn Enterprises** | **$ 256** | **$ 2** | **$ 158** | **$ 16** | **$ 1,647** | **$ 14** | **$ 30** | **$ 516** | **$ (5)** | **$ 40** | **$ 2,674** |
| Impairment of assets | — | 6 | — | — | 68 | — | — | 2 | — | — | 76 |
| Restructuring costs | — | — | — | — | — | — | 2 | — | — | — | 2 |
| Non-service cost of U.S. based pension | — | — | — | — | — | — | 2 | — | — | — | 2 |
| FIFO impact favorable | — | — | — | — | — | — | — | — | — | — | — |
| Major scheduled turnaround expense | — | — | 24 | — | — | — | — | — | — | — | 24 |
| (Gain) loss on disposition of assets, net | — | (4) | 2 | — | (1,511) | — | — | (456) | — | — | (1,969) |
| Unrealized gain on certain derivatives | — | — | 4 | — | — | — | — | — | — | — | 4 |
| Tax settlements | — | — | — | — | — | — | — | (38) | — | — | (38) |
| Other | — | 44 | (3) | — | 1 | 2 | (1) | (1) | 1 | (5) | 38 |
| **Adjusted EBITDA attributable to Icahn Enterprises** | **$ 256** | **$ 48** | **$ 185** | **$ 16** | **$ 205** | **$ 16** | **$ 33** | **$ 23** | **$ (4)** | **$ 35** | **$ 813** |

## 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 | Consolidated |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Adjusted EBITDA:** | | | | | | | | | | | |
| Net income (loss) | $ 118 | $ (51) | $ 275 | $ (44) | $ 1,267 | $ 10 | $ (6) | $ 549 | $ (20) | $ 355 | $ 2,453 |
| Interest expense, net | 166 | 13 | 109 | — | 43 | 5 | 13 | 2 | — | 319 | 670 |
| Income tax (benefit) expense | — | (146) | (338) | 43 | 496 | 3 | 21 | — | — | (643) | (564) |
| Depreciation, depletion and amortization | — | 111 | 278 | 20 | 65 | 5 | 25 | 20 | 8 | — | 532 |
| **EBITDA before non-controlling interests** | **$ 284** | **$ (73)** | **$ 324** | **$ 19** | **$ 1,871** | **$ 23** | **$ 53** | **$ 571** | **$ (12)** | **$ 31** | **$ 3,091** |
| Impairment of assets | — | 15 | — | — | 68 | — | 1 | 2 | 1 | — | 87 |
| Restructuring costs | — | — | — | 1 | — | — | 2 | — | 1 | — | 4 |
| Non-service cost of U.S. based pension | — | — | — | — | — | — | 4 | — | — | — | 4 |
| FIFO impact favorable | — | — | (30) | — | — | — | — | — | — | — | (30) |
| Major scheduled turnaround expense | — | — | 83 | — | — | — | — | — | — | — | 83 |
| Loss on disposition of assets, net | — | (5) | 3 | — | (1,664) | — | — | (496) | — | (1) | (2,163) |
| Unrealized loss on certain derivatives | — | — | 53 | — | — | — | — | — | — | — | 53 |
| Tax settlements | — | — | — | — | — | — | — | (38) | — | — | (38) |
| Other | — | 66 | (4) | — | 1 | (1) | 2 | 1 | 1 | 6 | 72 |
| **Adjusted EBITDA before non-controlling interests** | **$ 284** | **$ 3** | **$ 429** | **$ 20** | **$ 276** | **$ 22** | **$ 62** | **$ 40** | **$ (9)** | **$ 36** | **$ 1,163** |
| | | | | | | | | | | | |
| **Adjusted EBITDA attributable to IEP:** | | | | | | | | | | | |
| Net income (loss) | $ 80 | $ (51) | $ 229 | $ (44) | $ 1,214 | $ 9 | $ (5) | $ 549 | $ (20) | $ 355 | $ 2,316 |
| Interest expense, net | 58 | 13 | 44 | — | 35 | 4 | 9 | 2 | — | 319 | 484 |
| Income tax (benefit) expense | — | (146) | (238) | 43 | 526 | 2 | 16 | — | — | (643) | (440) |
| Depreciation, depletion and amortization | — | 111 | 133 | 20 | 43 | 2 | 18 | 20 | 8 | — | 355 |
| **EBITDA attributable to Icahn Enterprises** | **$ 138** | **$ (73)** | **$ 168** | **$ 19** | **$ 1,818** | **$ 17** | **$ 38** | **$ 571** | **$ (12)** | **$ 31** | **$ 2,715** |
| Impairment of assets | — | 15 | — | — | 68 | — | 1 | 2 | 1 | — | 87 |
| Restructuring costs | — | — | — | 1 | — | — | 1 | — | 1 | — | 3 |
| Non-service cost of U.S. based pension | — | — | — | — | — | — | 3 | — | — | — | 3 |
| FIFO impact favorable | — | — | (18) | — | — | — | — | — | — | — | (18) |
| Major scheduled turnaround expense | — | — | 49 | — | — | — | — | — | — | — | 49 |
| Loss on disposition of assets, net | — | (5) | 3 | — | (1,664) | — | — | (496) | — | (1) | (2,163) |
| Unrealized loss on certain derivatives | — | — | 31 | — | — | — | — | — | — | — | 31 |
| Tax settlements | — | — | — | — | — | — | — | (38) | — | — | (38) |
| Other | — | 66 | (4) | — | 1 | — | 2 | 1 | 1 | 6 | 73 |
| **Adjusted EBITDA attributable to Icahn Enterprises** | **$ 138** | **$ 3** | **$ 229** | **$ 20** | **$ 223** | **$ 17** | **$ 45** | **$ 40** | **$ (9)** | **$ 36** | **$ 742** |

# 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 | Consolidated |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Adjusted EBITDA:** | | | | | | | | | | | |
| Net income (loss) | $ (1,487) | $ 19 | $ (604) | $ (20) | $ 183 | $ (24) | $ 8 | $ 5 | $ (12) | $ (287) | $ (2,219) |
| Interest expense, net | 230 | 7 | 82 | — | 83 | 5 | 12 | 2 | — | 288 | 709 |
| Income tax (benefit) expense | — | (32) | (45) | (16) | 57 | 2 | 8 | — | — | (5) | (31) |
| Depreciation, depletion and amortization | — | 98 | 258 | 22 | 134 | 6 | 20 | 22 | 8 | — | 568 |
| **EBITDA before non-controlling interests** | **$ (1,257)** | **$ 92** | **$ (309)** | **$ (14)** | **$ 457** | **$ (11)** | **$ 48** | **$ 29** | **$ (4)** | **$ (4)** | **$ (973)** |
| Impairment of assets | — | 1 | 574 | 1 | — | — | — | 5 | 2 | 3 | 586 |
| Restructuring costs | — | — | — | 2 | — | — | 3 | 1 | — | — | 6 |
| Non-service cost of U.S. based pension | — | — | — | — | — | — | 5 | — | — | — | 5 |
| FIFO impact favorable | — | — | (52) | — | — | — | — | — | — | — | (52) |
| Major scheduled turnaround expense | — | — | 38 | — | — | — | — | — | — | — | 38 |
| Loss on disposition of assets, net | — | (1) | — | (1) | — | — | — | (1) | — | — | (3) |
| Unrealized loss on certain derivatives | — | — | 56 | — | — | — | — | — | — | — | 56 |
| Other | — | 16 | 6 | (3) | 1 | 13 | (1) | 1 | 1 | — | 34 |
| **Adjusted EBITDA before non-controlling interests** | **$ (1,257)** | **$ 108** | **$ 313** | **$ (15)** | **$ 458** | **$ 2** | **$ 55** | **$ 35** | **$ (1)** | **$ (1)** | **$ (303)** |
| | | | | | | | | | | | |
| **Adjusted EBITDA attributable to IEP:** | | | | | | | | | | | |
| Net income (loss) | $ (604) | $ 19 | $ (327) | $ (20) | $ 150 | $ (19) | $ 6 | $ 5 | $ (12) | $ (287) | $ (1,089) |
| Interest expense, net | 76 | 7 | 31 | — | 74 | 4 | 9 | 2 | — | 288 | 491 |
| Income tax (benefit) expense | — | (32) | (32) | (16) | 41 | 2 | 6 | — | — | (5) | (36) |
| Depreciation, depletion and amortization | — | 98 | 127 | 22 | 113 | 4 | 14 | 22 | 8 | — | 408 |
| **EBITDA attributable to Icahn Enterprises** | **$ (528)** | **$ 92** | **$ (201)** | **$ (14)** | **$ 378** | **$ (9)** | **$ 35** | **$ 29** | **$ (4)** | **$ (4)** | **$ (226)** |
| Impairment of assets | — | 1 | 334 | 1 | — | — | — | 5 | 2 | 3 | 346 |
| Restructuring costs | — | — | — | 2 | — | — | 2 | 1 | — | — | 5 |
| Non-service cost of U.S. based pension | — | — | — | — | — | — | 4 | — | — | — | 4 |
| FIFO impact favorable | — | — | (31) | — | — | — | — | — | — | — | (31) |
| Major scheduled turnaround expense | — | — | 20 | — | — | — | — | — | — | — | 20 |
| Loss on disposition of assets, net | — | (1) | — | (1) | — | — | — | (1) | — | — | (3) |
| Unrealized loss on certain derivatives | — | — | 32 | — | — | — | — | — | — | — | 32 |
| Other | — | 16 | 2 | (3) | 1 | 10 | (1) | 1 | 1 | — | 27 |
| **Adjusted EBITDA attributable to Icahn Enterprises** | **$ (528)** | **$ 108** | **$ 156** | **$ (15)** | **$ 379** | **$ 1** | **$ 40** | **$ 35** | **$ (1)** | **$ (1)** | **$ 174** |

## Adjusted EBITDA Reconciliation by Segment – Year Ended December 31, 2015

($Millions)

| | Investment | Automotive | Energy | Metals | Railcar | Mining | Food Packaging | Real Estate | Home Fashion | Holding Company | Consolidated |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Adjusted EBITDA:** | | | | | | | | | | | |
| Net income (loss) | $ (1,665) | $ (4) | $ 7 | $ (51) | $ 213 | $ (195) | $ (3) | $ 61 | $ (4) | $ (209) | $ (1,850) |
| Interest expense, net | 563 | — | 45 | — | 80 | 2 | 12 | 2 | — | 288 | 992 |
| Income tax (benefit) expense | — | — | 59 | (32) | 69 | 1 | 10 | — | — | (83) | 24 |
| Depreciation, depletion and amortization | — | 5 | 229 | 29 | 127 | 8 | 19 | 21 | 7 | — | 445 |
| **EBITDA before non-controlling interests** | **$ (1,102)** | **$ 1** | **$ 340** | **$ (54)** | **$ 489** | **$ (184)** | **$ 38** | **$ 84** | **$ 3** | **$ (4)** | **$ (389)** |
| Impairment of assets | — | — | 253 | 20 | — | 169 | — | 2 | — | — | 444 |
| Restructuring costs | — | — | — | 2 | — | — | 5 | — | 1 | — | 8 |
| Non-service cost of U.S. based pension | — | — | — | — | — | — | 3 | — | — | — | 3 |
| FIFO impact favorable | — | — | 60 | — | — | — | — | — | — | — | 60 |
| Major scheduled turnaround expense | — | — | 109 | — | — | — | — | — | — | — | 109 |
| Loss on disposition of assets, net | — | — | 2 | — | — | — | 1 | (40) | — | — | (37) |
| Unrealized loss on certain derivatives | — | — | 2 | — | — | — | — | — | — | — | 2 |
| Other | 2 | 11 | (11) | 3 | 3 | 6 | 12 | (1) | 2 | (6) | 21 |
| **Adjusted EBITDA before non-controlling interests** | **$ (1,100)** | **$ 12** | **$ 755** | **$ (29)** | **$ 492** | **$ (9)** | **$ 59** | **$ 45** | **$ 6** | **$ (10)** | **$ 221** |
| | | | | | | | | | | | |
| **Adjusted EBITDA attributable to IEP:** | | | | | | | | | | | |
| Net income (loss) | $ (760) | $ (4) | $ 25 | $ (51) | $ 137 | $ (150) | $ (3) | $ 61 | $ (4) | $ (209) | $ (958) |
| Interest expense, net | 259 | — | 25 | — | 57 | 2 | 9 | 2 | — | 288 | 642 |
| Income tax (benefit) expense | — | — | 54 | (32) | 36 | 1 | 7 | — | — | (83) | (17) |
| Depreciation, depletion and amortization | — | 5 | 125 | 29 | 86 | 6 | 14 | 21 | 7 | — | 293 |
| **EBITDA attributable to Icahn Enterprises** | **$ (501)** | **$ 1** | **$ 229** | **$ (54)** | **$ 316** | **$ (141)** | **$ 27** | **$ 84** | **$ 3** | **$ (4)** | **$ (40)** |
| Impairment of assets | — | — | 110 | 20 | — | 130 | — | 2 | — | — | 262 |
| Restructuring costs | — | — | — | 2 | — | — | 4 | — | 1 | — | 7 |
| Non-service cost of U.S. based pension | — | — | — | — | — | — | 2 | — | — | — | 2 |
| FIFO impact favorable | — | — | 35 | — | — | — | — | — | — | — | 35 |
| Major scheduled turnaround expense | — | — | 62 | — | — | — | — | — | — | — | 62 |
| Loss on disposition of assets, net | — | — | 1 | — | — | — | 1 | (40) | — | — | (38) |
| Unrealized loss on certain derivatives | — | — | 2 | — | — | — | — | — | — | — | 2 |
| Other | 1 | 11 | (3) | 3 | 2 | 5 | 9 | (1) | 2 | (6) | 23 |
| **Adjusted EBITDA attributable to Icahn Enterprises** | **$ (500)** | **$ 12** | **$ 436** | **$ (29)** | **$ 318** | **$ (6)** | **$ 43** | **$ 45** | **$ 6** | **$ (10)** | **$ 315** |