

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): May 19, 2017

Commission File Number	Exact Name of Registrant as Specified in its Charter, Address of Principal Executive Offices and Telephone Number	State of Incorporation	I.R.S. Employer Identification No.
1-9516	ICAHN ENTERPRISES L.P. 767 Fifth Avenue, Suite 4700 New York, New York 10153 (212) 702-4300	Delaware	13-3398766
333-118021-01	ICAHN ENTERPRISES HOLDINGS L.P. 767 Fifth Avenue, Suite 4700 New York, New York 10153 (212) 702-4300	Delaware	13-3398767

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act (17 CFR 230.405) or Rule 12b-2 of the Exchange Act (17 CFR 240.12b-2).

Emerging growth company

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

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**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 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.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

99.1 –Presentation Materials

SIGNATURES

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

Date: May 19, 2017

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

ICAHN ENTERPRISES HOLDINGS L.P.  
(Registrant)

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

Date: May 19, 2017

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

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The logo for Icahn Enterprises L.P. is a blue square containing the text "ICAHN ENTERPRISES L.P." in white, uppercase, sans-serif font, arranged in three lines.

# Icahn Enterprises L.P.

Investor Presentation

May 2017

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## Forward-Looking Statements and Non-GAAP Financial Measures

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### Forward-Looking Statements

This presentation contains certain statements that are, or may be deemed to be, "forward-looking statements" within the meaning of Section 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, 2016 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2017. 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, 2016 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2017. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the back of this presentation.

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## Company Overview

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## Overview of Icahn Enterprises

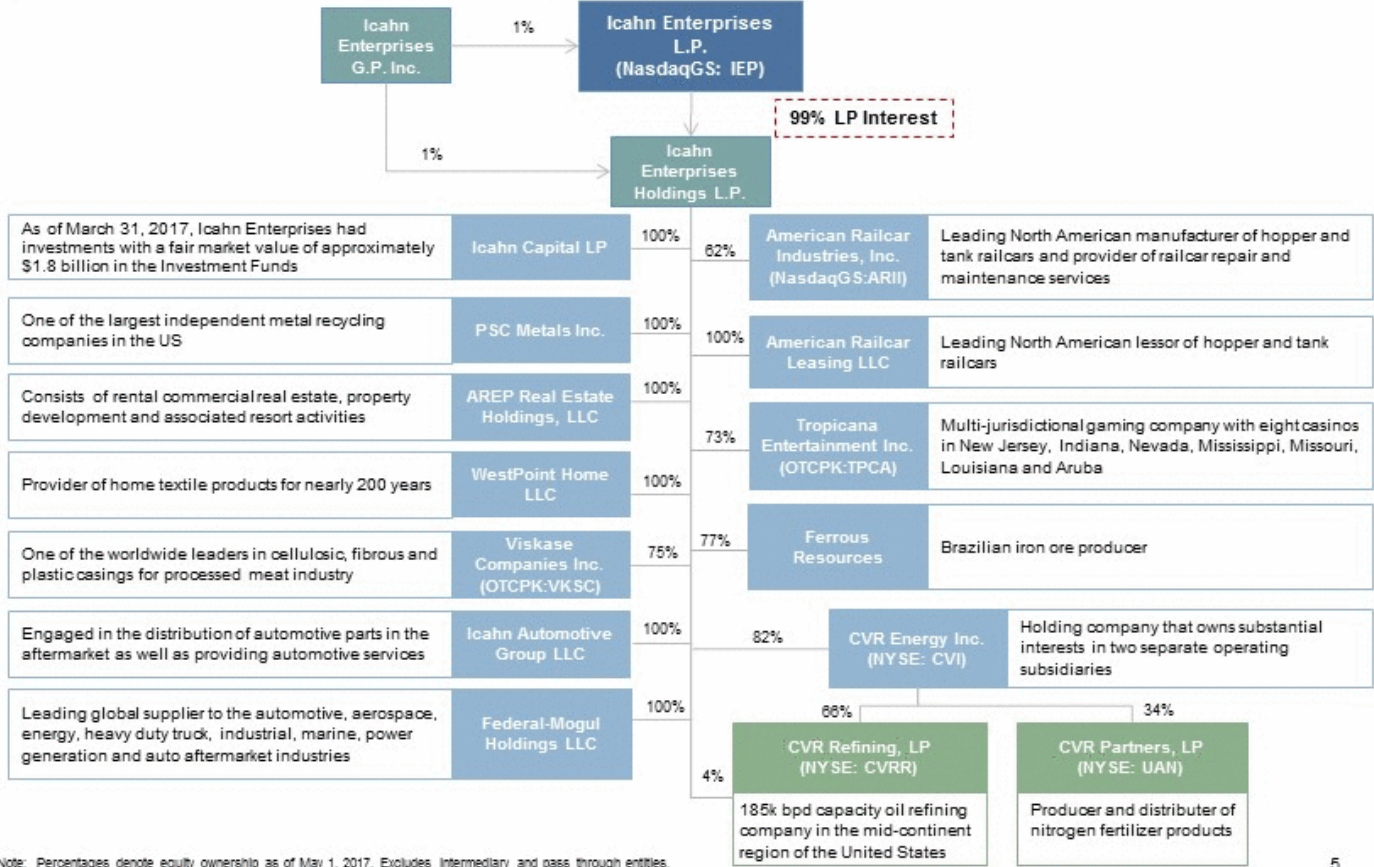
- Icahn Enterprises L.P. is a diversified holding company with operating segments in Investment, Automotive, Energy, Gaming, Mining, Railcar, Food Packaging, Metals, Real Estate and Home Fashion
- IEP is majority owned and controlled by Carl Icahn
  - Over many years, Carl Icahn has contributed most of his businesses to and executed transactions primarily through IEP
  - As of May 1, 2017, Carl Icahn and his affiliates owned approximately 90.4% of IEP's outstanding depository units
- IEP benefits from cash flows from its subsidiaries:
  - CVR Energy: \$2.00 per share annualized dividend
  - American Railcar Inc: \$1.60 per share annual dividend
  - Recurring cash flows from American Railcar Leasing and 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 \$6.00 annual distribution (11.7% yield as of March 31, 2017)

Segment	As of March 31, 2017	Twelve Months Ended March 31, 2017		
	Assets	Revenue	Net (Loss) Income Attrib. to IEP	Adj. EBITDA Attrib. to IEP
Investment <sup>(1)</sup>	\$6,004	\$ (458)	(\$177)	(\$120)
Automotive	10,122	10,103	59	724
Energy	5,000	5,378	43	195
Metals	208	314	(12)	(2)
Railcar	3,266	898	162	370
Gaming	1,370	946	(123)	65
Mining	229	87	(4)	15
Food Packaging	479	341	4	40
Real Estate	685	87	10	41
Home Fashion	191	192	(15)	(4)
Holding Company	667	10	(256)	(12)
<b>Total</b>	<b>\$28,221</b>	<b>\$17,898</b>	<b>(\$309)</b>	<b>\$1,312</b>

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



# Summary Corporate Organizational Chart



Note: Percentages denote equity ownership as of May 1, 2017. Excludes intermediary and pass through entities.

## Diversified Subsidiary Companies with Significant Inherent Value

- IEP's subsidiary companies possess key competitive strengths and / or leading market positions
- IEP seeks to create incremental value by investing in organic growth and targeting businesses that offer consolidation opportunities
  - Capitalize on attractive interest rate environment to pursue acquisitions and recognize meaningful synergies



Strategically located mid-continent petroleum refiner and nitrogen fertilizer producer generating record profitability



Our railcar segment is a **leading, vertically integrated** manufacturer of railcars, railcar services and railcar leasing.



Geographically diverse, regional properties in major gaming markets with **significant consolidation opportunities**



**Global market leader** in each of its principal product categories with a long history of quality and strong brand names



**Leading global market position** in non-edible meat casings poised to capture further growth in emerging markets



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



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**



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



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

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 ten operating segments and approximately \$34 billion of assets as of March 31, 2017
- 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 net pre-tax gain of \$0.6 billion
  - In 2008, IEP sold its investment in American Casino & Entertainment Properties LLC for \$1.2 billion, resulting in a pre-tax gain of \$0.7 billion
  - In 2016, IEP announced sale of American Railcar Leasing at a \$3.4 billion valuation.
- 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

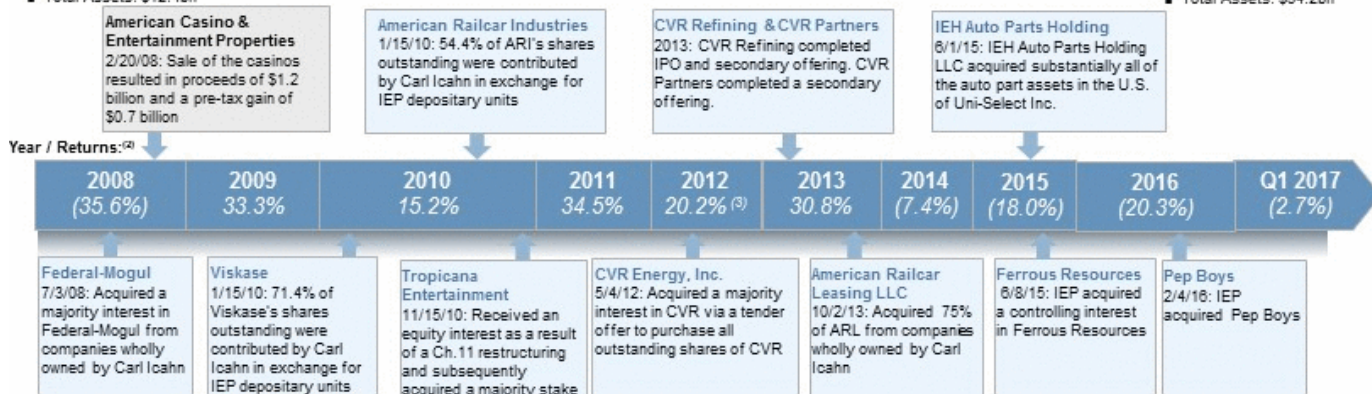
## Timeline of Recent Acquisitions and Exits

As of December 31, 2007

- Mkt. Cap: \$9.1bn
- Total Assets: \$12.4bn

Current<sup>(1)</sup>

- Mkt. Cap: \$8.0bn
- Total Assets: \$34.2bn



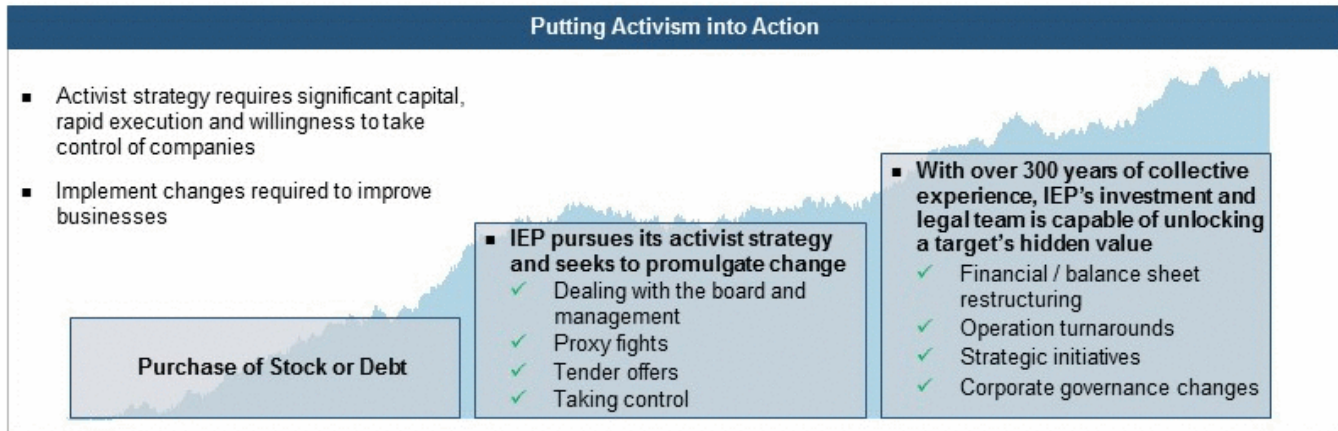
(1) Market capitalization as of March 31, 2017 and balance sheet data as of March 31, 2017.

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

(3) 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.

## Ability to Maximize Shareholder Value Through Proven Activist Strategy

- IEP seeks undervalued companies and often becomes “actively” involved in the targeted companies





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



## Significant Experience Optimizing Business Strategy and Capital Structure

- IEP's management team possesses substantial strategic and financial expertise
  - Maintains deep knowledge of capital markets, bankruptcy laws, mergers and acquisitions and transaction processes
- Active participation in the strategy and capital allocation for targeted companies
  - Not involved in day-to-day operations
- IEP will make necessary investments to ensure subsidiary companies can compete effectively

### Select Examples of Strategic and Financial Initiatives

		
<b>Situation Overview</b>	<ul style="list-style-type: none"> <li>■ Historically, two businesses had a natural synergy               <ul style="list-style-type: none"> <li>– Motorparts benefitted from OEM pedigree and scale</li> </ul> </li> <li>■ Review of business identified numerous dis-synergies by having both under one business               <ul style="list-style-type: none"> <li>– Different customers, methods of distribution, cost structures, engineering and R&amp;D, and capital requirements</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>■ Structured as a C-Corporation               <ul style="list-style-type: none"> <li>– Investors seeking more favorable alternative structures</li> </ul> </li> <li>■ Review of business identifies opportunity for significant cash flow generation               <ul style="list-style-type: none"> <li>– High quality refiner in underserved market</li> <li>– Benefits from increasing North American oil production</li> <li>– Supported investment in Wynnewood refinery and UAN plant expansion</li> </ul> </li> <li>■ Strong investor appetite for yield oriented investments</li> </ul>
<b>Strategic / Financial Initiative</b>	<ul style="list-style-type: none"> <li>■ Adjusted business model to separate Powertrain and Motorparts into two separate businesses</li> </ul>	<ul style="list-style-type: none"> <li>■ Contributed assets to a separate MLP and subsequently launched CVR Refining IPO and secondary offerings; completed CVR Partners secondary offering</li> </ul>
<b>Result</b>	<ul style="list-style-type: none"> <li>■ Separation improved management focus for the respective segments</li> </ul>	<ul style="list-style-type: none"> <li>■ CVR Energy stock up approximately 46.1%, including dividends, from tender offer price of \$30.00<sup>(1)</sup></li> </ul>

(1) Based on CVR Energy's stock price as of March 31, 2017

## Deep Team Led by Carl Icahn

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- Led by Carl Icahn
  - Substantial investing history provides IEP with unique network of relationships and access to Wall Street
- Team consists of approximately 20 professionals with diverse backgrounds
  - Well rounded team with professionals focusing on different areas such as equity, distressed debt and credit

Name	Title	Years at Icahn	Years of Industry Experience
Keith Cozza	President & Chief Executive Officer, Icahn Enterprises L.P.	12	15
SungHwan Cho	Chief Financial Officer, Icahn Enterprises L.P.	11	19
Courtney Mather	Portfolio Manager, Icahn Capital	3	17
Richard Mulligan	Portfolio Manager, Icahn Capital	1	37
Brett Icahn	Consultant, Icahn Enterprises L.P.	13	13
David Schechter	Consultant, Icahn Enterprises L.P.	13	20
Jesse Lynn	General Counsel, Icahn Enterprises L.P.	13	21
Andrew Langham	General Counsel, Icahn Enterprises L.P.	12	17

# Overview of Operating Segments

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## Segment: Investment

### Company 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 \$1.8 billion as of March 31, 2017
- IEP has daily liquidity through its ability to redeem its investment in the Investment Funds on a daily basis

### Historical Segment Financial Summary

Investment Segment (\$ millions)	FYE December 31,			LTM March 31,
	2014	2015	2016	2017
<b>Select Income Statement Data:</b>				
Total revenues	(\$218)	(\$865)	(\$1,223)	(\$458)
Net income	(684)	(1,665)	(1,487)	(696)
Net income attrib. to IEP	(305)	(760)	(604)	(177)
<b>Select Balance Sheet Data<sup>(1)</sup>:</b>				
Total equity	\$9,062	\$7,541	\$5,396	\$6,004
Equity attributable to IEP	4,284	3,428	1,669	1,846

### Highlights and Recent Developments

- Since inception in 2004 through March 31, 2017, the Investment Funds' cumulative return was approximately 110%, representing an annualized rate of return of approximately 6.2%
- 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, Hertz)
  - Strategic initiatives (e.g., Motorola, eBay, Manitowoc)
  - Corporate governance changes (e.g., eBay, Gannet)
- The Investment Funds' net notional exposure was (110%) at March 31, 2017
- The Investment Funds returned all fee-paying capital to their investors in 2011
- Returns of 15.2%, 34.5%, 20.2%<sup>(2)</sup>, 30.8%, (7.4%), (18.0%), (20.3%) and (2.7%) in 2010, 2011, 2012, 2013, 2014, 2015, 2016 and 2017<sup>(3)</sup> respectively

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

(2) 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.

(3) For the three months ended March 31, 2017.



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

### Highlights and Recent Developments

- Strategic location and complex refineries allows CVR to benefit from access to price advantaged crude oil
- CVR Partners acquired an additional fertilizer plant in April 2016, giving it geographic and feed stock diversity
- CVR Energy has annualized dividends of \$2.00 per unit
  - CVR Refining did not declare a distribution for 2016 and for the first three months of operations in 2017
  - CVR Partners full year distribution was \$0.71 per common unit in 2016 and \$0.02 per common unit for the three months ended March 31, 2017

### Historical Segment Financial Summary

Energy Segment (\$ millions)	FYE December 31,			QTM March 31,
	2014	2015	2016	2017
<b>Select Income Statement Data:</b>				
Total revenues	\$5,292	\$5,442	\$4,784	\$5,378
Adjusted EBITDA	716	755	313	385
Net income	168	7	(604)	38
Adjusted EBITDA attrib. to IEP	\$415	\$436	\$156	\$195
Net income attrib. to IEP	95	25	(327)	43
<b>Select Balance Sheet Data<sup>(1)</sup>:</b>				
Total assets	\$5,334	\$4,888	\$5,013	\$5,000
Equity attributable to IEP	1,612	1,508	1,034	1,018

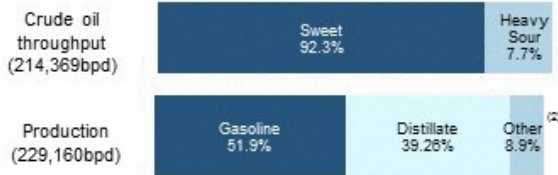
(1) Balance Sheet data as of the end of each respective fiscal period.

# CVR Refining, LP (NYSE:CVRR)

## CVR Refining, LP (NYSE:CVRR)

- Two PADD II Group 3 refineries with combined capacity of 185,000 barrels per day
- The Company enjoys advantages that enhance the crack spread
  - Access to mid-continent local and Canadian crude oils
  - Markets its products in a supply-constrained products market with transportation and crude cost advantage
- Strategic location and logistics assets
  - ~7.0MMbbls of total storage capacity, including ~6% of total crude oil storage capacity at Cushing
  - 35,000 bpd of contracted capacity on the Keystone and Spearhead pipelines
  - Crude oil gathering system with a capacity over 65,000 bpd serving Kansas, Nebraska, Oklahoma, Missouri, Colorado and Texas
    - 170,000 bpd pipeline system supported by approximately 340 miles of owned and leased pipelines
    - Approximately 150 crude oil transports

## Key Operational Data<sup>(1)</sup>

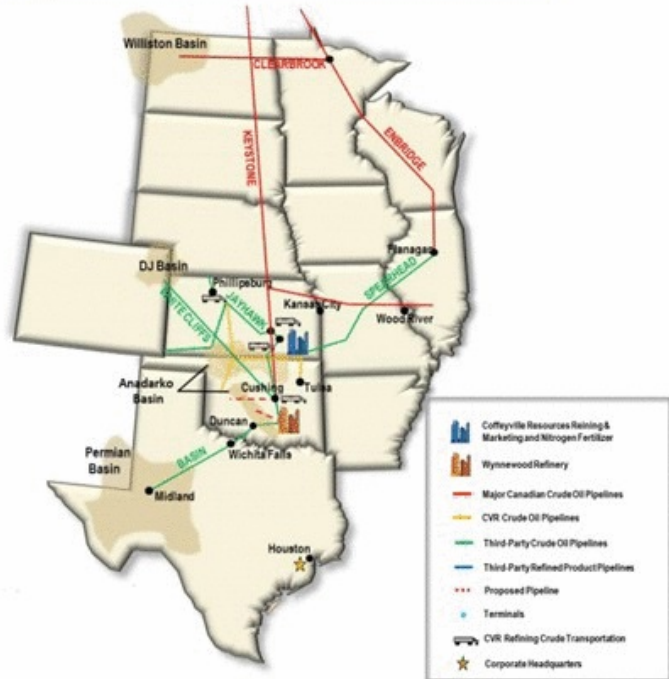


(1) For the three months ended March 31, 2017.

(2) Other includes pet coke, asphalt, natural gas liquids ("NGLs"), slurry, sulfur, gas oil and specialty products such as propylene and solvents, excludes internally produced fuel.

## Strategically Located Refineries and Supporting Logistics Assets

### Supply Network – Crude Sourcing



## CVR Partners, LP (NYSE:UAN)

### CVR Partners, LP (NYSE:UAN)

- On April 1, 2016, CVR Partners acquired an East Dubuque, IL fertilizer plant
  - Acquisition provides geographic and feed stock diversity
- Attractive market dynamics for nitrogen fertilizer
  - Global fertilizer demand has historically increased in-line with population and income growth
  - Increasing demand for corn (largest use of nitrogen fertilizer) and meat
  - Nitrogen represents ~61% of fertilizer consumption
  - Nitrogen fertilizers must be applied annually, creating stable demand
- U.S. has historically been a large net importer of nitrogen
- Nitrogen fertilizer is a relatively small component of farmers' cost profile
- Strategically located assets
  - Large geographic footprint serving the Southern Plains and Mid Corn Belt markets
  - Competitive advantage due to storage capabilities at the facilities and offsite locations
  - Product prices higher due to advantaged cost of freight

### Strategically Located Assets



## Segment: Automotive

### Company Description

- We conduct our Automotive segment through our wholly owned subsidiaries Federal-Mogul LLC ("Federal-Mogul") and Icahn Automotive Group LLC ("Icahn Automotive"), which is the parent company of IEH Auto Parts Holding LLC and The Pep Boys - Manny, Moe and Jack
- Federal-Mogul is engaged in the manufacture and distribution of automotive parts
- Icahn Automotive is engaged in the distribution of automotive parts in the aftermarket as well as providing automotive services to its customers

### Recent Developments

- In January 2017, Icahn Enterprises completed the acquisition of all outstanding shares of Federal Mogul not already owned by Icahn Enterprises for a total consideration of approximately \$305 million

### Federal-Mogul: Powertrain Highlights

- Fuel economy and emissions content driving market growth
  - Combustion engines still #1 for foreseeable future
  - Regulations increasing demand for further improvement through 2025
  - Engine downsizing creates higher content product mix
- Leading powertrain products with #1 or #2 position in most major product categories
- Extensive technology and intellectual property with focus on core product lines
- Investing in emerging markets where there are attractive opportunities for growth
- Continued restructuring to lower cost structure and improve manufacturing footprint

### Historical Segment Financial Summary

Automotive Segment (\$ million)	FYE, December 31,			D/M
	2014	2015 <sup>(2)</sup>	2016 <sup>(2)</sup>	March 31, 2017
<b>Select Income Statement Data:</b>				
Total revenues	\$7,324	\$7,858	\$9,928	\$10,108
Adjusted EBITDA	630	651	828	833
Net income	(90)	(352)	77	79
Adjusted EBITDA attrib. to IEP	\$502	\$531	\$685	\$724
Net income attrib. to IEP	(87)	(238)	53	59
<b>Select Balance Sheet Data<sup>(2)</sup>:</b>				
Total assets	\$7,529	\$7,948	\$9,819	\$10,122
Equity attributable to IEP	1,231	1,270	2,292	2,599

### Federal-Mogul: Motorparts Highlights

- Aftermarket benefits from the growing number of vehicles globally and the increasing age of vehicles in Europe and North America
- Leader in most of its product categories with a long history of quality and strong brand names including Champion, Wagner, Ferodo, MOOG, Fel-Pro
- Investing in Growth
  - **Global Expansion:** Leverage global capabilities in Asia and other emerging markets
  - **Distribution and IT:** Improve customer service and delivery, order and inventory management, on-line initiatives
  - **Cost Structure:** improve manufacturing footprint, optimize low-cost sourcing and operational performance
  - **Product Line Growth:** expand existing product lines and add new product lines through acquisition or internal investment
  - **Product Differentiation and Brand Value:** invest in product innovation and communicate brand value proposition to end customers















### Icahn Automotive Group LLC

- Pep Boys and IEH Auto are 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 broadest product assortment in the automotive aftermarket

(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

## Federal-Mogul Corp.'s Leading Market Position

Powertrain			Motorparts		
Product Line	Market Position		Product Line	Market Position	
 Pistons	#1 in diesel pistons #2 across all pistons		 Engine	#1 Global	
 Rings & Liners	Market leader		 Sealing Components	#1 Global	
 Valve Seats and Guides	Market leader		 Brake Pads / Components	#1 Global Aftermarket	
 Bearings	Market leader		 Chassis	#1 North America #3 Europe	
 Ignition	#1 Industrial Ignition #3 Overall		 Wipers	#4 North America #3 Europe	
 Sealing	#1 Bonded Transmission Pistons #3 Overall		 Ignition	#3 Global <sup>(1)</sup>	
 Systems Protection	Market leader				
 Valvetrain	#1 Hollow Valves #2 Overall				

(1) Motorparts & Powertrain combined



## Segment: Railcar

### Segment Description

- American Railcar Industries, Inc. ("ARI") (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.

### Historical Segment Financial Summary

Railcar Segment (\$ millions)	FYE December 31,			LTM March 31,
	2014	2015	2016	2017
<b>Net Sales/Other Revenues From Operations:</b>				
Manufacturing	\$375	\$440	\$430	\$367
Railcar leasing	364	432	471	470
Railcar services	47	47	51	53
<b>Total</b>	<b>\$786</b>	<b>\$919</b>	<b>\$952</b>	<b>\$890</b>
<b>Gross Margin:</b>				
Manufacturing	\$91	\$102	\$64	\$48
Railcar leasing	219	276	276	289
Railcar services	17	22	23	22
<b>Total</b>	<b>\$327</b>	<b>\$400</b>	<b>\$363</b>	<b>\$359</b>
Adjusted EBITDA attrib. to IEP	\$289	\$318	\$379	\$370
Net income attrib. to IEP	122	137	150	162
Total assets <sup>(1)</sup>	\$3,120	\$3,681	\$3,332	\$3,266
Equity attributable to IEP <sup>(1)</sup>	711	742	444	413

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

### Highlights and Recent Developments

- On December 19, 2016, IEP entered an agreement to sell ARL to SMBC Rail Services LLC for cash based on a total enterprise value of \$3.364 billion (subject to certain adjustments)
  - Initial closing on approximately 29,000 railcars for \$2.778 billion expected to close in Q2 2017
  - For a period of three years thereafter, upon satisfaction of certain conditions, IEP will have an option to sell, and SMBC Rail will have an option to buy, approximately 4,800 additional railcars for approximately \$586 million at the time of the initial closing
- Railcar manufacturing
  - Railcar shipments for the three months ended March 31, 2017 of 1,151 railcars, including 602 railcars to leasing customers
  - Tank railcar demand impacted by volatile crude oil prices
  - New tank railcar design requirements released in May 2015
- Growing railcar leasing business provides stability
  - In Q1 2016, increased ownership of ARL to 100%
  - Combined ARL and ARI railcar lease fleets grew to 46,335 railcars as of March 31, 2017 from 45,761 at the end of 2016
- ARI annualized dividend is \$1.60 per share
- ARL distributed \$200 million in 2016 and \$25 million in Q1 2017
- On July 28, 2015, ARI's Board of Directors authorized a \$250 million stock repurchase program

## Segment: Gaming

### Company Description

- We conduct our Gaming segment through our majority ownership in Tropicana Entertainment and Trump Entertainment
- Tropicana Entertainment Inc. (OTCPK:TPCA) operates eight casino facilities featuring approximately 392,000 square feet of gaming space with 7,900 slot machines, 300 table games and 5,500 hotel rooms as of March 31, 2017
  - 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 Resort, Inc. owns Trump Plaza Hotel and Casino, which ceased operations in September 2014

### Historical Segment Financial Summary

Gaming Segment (\$ millions)	FYE December 31,			LTM March 31,
	2014	2015	2016 <sup>(1)</sup>	2017
<b>Select Income Statement Data:</b>				
Total revenues	\$848	\$811	\$848	\$846
Adjusted EBITDA	99	142	118	116
Net income	269	38	(95)	(105)
Adjusted EBITDA attrib. to IEP	\$66	\$96	\$73	\$65
Net income attrib. to IEP	183	26	(109)	(123)
<b>Select Balance Sheet Data<sup>(1)</sup>:</b>				
Total assets	\$1,260	\$1,285	\$1,402	\$1,370
Equity attributable to IEP	378	604	730	686

### Highlights and Recent Developments

- Management uses a highly analytical approach to enhance marketing, improve utilization, optimize product mix and reduce expenses
  - Established measurable, property specific, customer service goals and objectives to meet customer needs
  - Utilize sophisticated customer analytic techniques to improve customer experience
- Selective reinvestment in core properties including upgraded hotel rooms, refreshed casino floor products tailored for each regional market and pursuit of strong brands for restaurant and retail opportunities
- Capital structure with ample liquidity for synergistic acquisitions in regional gaming markets
  - On April 1, 2014, Tropicana acquired Lumière Place Casino in St. Louis, Missouri
- On July 31, 2015, Tropicana's Board of Directors authorized a \$50 million stock repurchase program
- During Q1 2016, IEP obtained control and began consolidating the results of Trump Entertainment, which owned Trump Taj Mahal Casino Resort in Atlantic City, New Jersey
  - Trump Taj Mahal closed on October 10, 2016
  - During Q1 2017, IEP sold the shuttered Trump Taj Mahal Casino Resort

(1) Balance Sheet data as of the end of each respective fiscal period.  
 (2) Results include Trump Entertainment beginning February 26, 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)

### Historical Segment Financial Summary

Food Packaging Segment (\$ millions)	FYE December 31,			LTM March 31,
	2014	2015	2016	2017
<b>Select Income Statement Data:</b>				
Total revenues	\$346	\$337	\$332	\$341
Adjusted EBITDA	66	59	55	57
Net income	9	(3)	8	6
Adjusted EBITDA attrib. to IEP	\$47	\$43	\$40	\$40
Net income attrib. to IEP	6	(3)	6	4
<b>Select Balance Sheet Data<sup>(1)</sup>:</b>				
Total assets	\$436	\$416	\$428	\$479
Equity attributable to IEP	30	23	25	28

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

### Highlights and Recent Developments

- Future growth expected to be driven by changing diets of a growing middle class in emerging markets
  - Majority of revenues from emerging markets
  - In 2012, Viskase completed a new finishing center in the Philippines and expanded its capacity in Brazil
  - In 2016 and 2017, acquired two leading producers of fibrous and plastic casings
- 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



## 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)

### Historical Segment Financial Summary

Metals Segment (\$ millions)	FYE December 31,			LTM March 31,
	2014	2015	2016	2017
<b>Select Income Statement Data:</b>				
Total revenues	\$711	\$365	\$269	\$314
Adjusted EBITDA	(15)	(29)	(15)	(2)
Net income	(25)	(51)	(20)	(12)
Adjusted EBITDA attrib. to IEP	(\$15)	(\$29)	(\$15)	(\$2)
Net income attrib. to IEP	(25)	(51)	(20)	(12)
<b>Select Balance Sheet Data<sup>(1)</sup>:</b>				
Total assets	\$315	\$215	\$193	\$208
Equity attributable to IEP	250	182	155	169

### Highlights and Recent Developments

- Increasing global demand for steel and other metals drives demand for U.S. scrap
- Results are currently impacted by headwinds from:
  - Low iron ore prices
  - Strong U.S. dollar
  - Increased steel imports
- 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

### Company Description

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

### Historical Segment Financial Summary

Real Estate Segment (\$ millions)	FYE December 31,			LTM March 31,
	2014	2015	2016	2017
<b>Select Income Statement Data:</b>				
Total revenues	\$101	\$131	\$88	\$87
Adjusted EBITDA	46	45	41	41
Net income	22	61	12	10
Adjusted EBITDA attrib. to IEP	\$46	\$45	\$41	\$41
Net income attrib. to IEP	22	61	12	10
<b>Select Balance Sheet Data<sup>(1)</sup>:</b>				
Total assets	\$745	\$701	\$687	\$685
Equity attributable to IEP	693	636	642	638

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

### 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 272 and 1,128 units, respectively
- Opportunistically acquired a 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

- 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.

### Highlights and Recent Developments

- IEP acquired a controlling interest in Ferrous Resources on June 8, 2015 through a tender offer to purchase any and all of the outstanding shares.
  - Prior to the tender offer, IEP owned 14% of the company's outstanding common stock and as of December 31, 2016 owned 77%

### Historical Segment Financial Summary

Mining Segment (\$ millions)	Seven Months Ended	FY2	LTM
	December 31, 2016 <sup>(1)</sup>	December 31, 2016	March 31, 2017
<b>Select Income Statement Data:</b>			
Total Revenues	\$25	\$85	\$87
Adjusted EBITDA	(9)	2	22
Net income	(105)	(24)	(5)
Adjusted EBITDA attrib. to IEP	(54)	\$1	\$15
Net income attrib. to IEP	(100)	(19)	(4)
<b>Select Balance Sheet Data<sup>(2)</sup>:</b>			
Total assets	\$205	\$219	\$229
Equity attributable to IEP	95	104	109

(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

### 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-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 (\$ millions)	FYE December 31,			LTM March 31,
	2014	2015	2016	2017
<b>Select Income Statement Data:</b>				
Total revenues	\$181	\$194	\$196	\$192
Adjusted EBITDA	5	6	(1)	(4)
Net income	2	(4)	(12)	(15)
Adjusted EBITDA attrib. to IEP	\$5	\$6	(\$1)	(\$4)
Net income attrib. to IEP	2	(4)	(12)	(15)
<b>Select Balance Sheet Data<sup>(1)</sup>:</b>				
Total assets	\$208	\$206	\$193	\$191
Equity attributable to IEP	180	176	164	161

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

### Highlights and Recent Developments

- One of the largest providers of home textile goods in the United States
- Largely completed restructuring of manufacturing footprint
  - 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

## Financial Performance

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## Financial Performance

(\$Millions)

### Net Income (Loss) Attributable to Icahn Enterprises



(\$ in millions)	FYE December 31,			LTM March 31,
	2014	2015	2016	2017
<b>Net Income (Loss) Attributable to Icahn Enterprises</b>				
Investment	(\$305)	(\$760)	(\$604)	(\$177)
Automotive	(87)	(299)	53	59
Energy	95	25	(327)	43
Metals	(25)	(51)	(20)	(12)
Railcar	122	137	150	162
Gaming	185	26	(109)	(123)
Mining	-	(150)	(19)	(4)
Food Packaging	6	(3)	6	4
Real Estate	22	61	12	10
Home Fashion	2	(4)	(12)	(15)
Holding Company	(388)	(176)	(258)	(256)
<b>Total</b>	<b>(\$373)</b>	<b>(\$1,194)</b>	<b>(\$1,128)</b>	<b>(\$309)</b>

### Adjusted EBITDA Attributable to Icahn Enterprises



(\$ in millions)	FYE December 31,			LTM March 31,
	2014	2015	2016	2017
<b>Adjusted EBITDA attributable to Icahn Enterprises</b>				
Investment	(\$162)	(\$500)	(\$528)	(\$120)
Automotive	502	531	685	724
Energy	415	436	156	195
Metals	(15)	(29)	(15)	(2)
Railcar	269	318	379	370
Gaming	66	96	73	65
Mining	-	(6)	1	15
Food Packaging	47	43	40	40
Real Estate	46	45	41	41
Home Fashion	5	6	(1)	(4)
Holding Company	(155)	(10)	(1)	(12)
<b>Total</b>	<b>\$1,018</b>	<b>\$930</b>	<b>\$830</b>	<b>\$1,312</b>

## Consolidated Financial Snapshot

(\$Millions)

	FYE December 31,			LTM March 31,
	2014	2015	2016	2017
<b>Net Income (Loss):</b>				
Investment	(\$684)	(\$1,665)	(\$1,487)	(\$696)
Automotive	(90)	(352)	77	79
Energy	168	7	(604)	38
Metals	(25)	(51)	(20)	(12)
Railcar	188	213	183	185
Gaming	269	38	(95)	(105)
Mining	0	(195)	(24)	(5)
Food Packaging	9	(3)	8	6
Real Estate	22	61	12	10
Home Fashion	2	(4)	(12)	(15)
Holding Company	(388)	(176)	(256)	(256)
<b>Net Income (Loss)</b>	<b>(\$529)</b>	<b>(\$2,127)</b>	<b>(\$2,220)</b>	<b>(\$771)</b>
Less: net (income) loss attrib. to NCI	156	933	1,092	462
<b>Net Income (Loss) attrib. to IEP</b>	<b>(\$373)</b>	<b>(\$1,194)</b>	<b>(\$1,128)</b>	<b>(\$309)</b>
<b>Adjusted EBITDA:</b>				
Investment	(\$385)	(\$1,100)	(\$1,257)	(\$506)
Automotive	630	651	828	833
Energy	716	755	313	385
Metals	(15)	(29)	(15)	(2)
Railcar	415	492	458	435
Gaming	99	142	118	116
Mining	0	(9)	2	22
Food Packaging	66	59	55	57
Real Estate	46	45	41	41
Home Fashion	5	6	(1)	(4)
Holding Company	(155)	(10)	(1)	(12)
<b>Consolidated Adjusted EBITDA</b>	<b>\$1,422</b>	<b>\$1,002</b>	<b>\$541</b>	<b>\$1,365</b>
Less: Adjusted EBITDA attrib. to NCI	(404)	(72)	289	(53)
<b>Adjusted EBITDA attrib. to IEP</b>	<b>\$1,018</b>	<b>\$930</b>	<b>\$830</b>	<b>\$1,312</b>
Capital Expenditures	\$1,411	\$1,359	\$826	\$847



# Strong Balance Sheet

(\$Millions)

	As of March 31, 2017											Consolidated
	Investment	Automotive	Energy	Railcar	Gaming	Metals	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	
<b>Assets</b>												
Cash and cash equivalents	\$16	\$389	\$804	\$151	\$257	\$4	\$18	\$15	\$25	\$2	\$337	\$2,018
Cash held at consolidated affiliated partnerships and restricted cash	956	1	-	19	15	5	-	2	2	4	3	1,007
Investments	9,430	261	7	33	35	-	-	-	-	-	321	10,087
Accounts receivable, net	-	1,380	143	25	10	54	4	69	4	36	-	1,725
Inventories, net	-	2,422	354	79	-	34	25	85	-	68	-	3,067
Property, plant and equipment, net	-	3,347	3,317	1,606	770	96	160	166	600	74	-	10,136
Goodwill and intangible assets, net	-	1,777	313	7	75	4	-	35	36	1	-	2,248
Other assets	1,570	545	62	1,346	208	11	22	107	18	6	6	3,901
<b>Total Assets</b>	<b>\$11,972</b>	<b>\$10,122</b>	<b>\$5,000</b>	<b>\$3,266</b>	<b>\$1,370</b>	<b>\$208</b>	<b>\$229</b>	<b>\$479</b>	<b>\$685</b>	<b>\$191</b>	<b>\$667</b>	<b>\$34,189</b>
<b>Liabilities and Equity</b>												
Accounts payable, accrued expenses and other liabilities	\$1,759	\$2,931	\$1,474	\$2,068	\$160	\$36	\$40	\$93	\$23	\$30	\$399	\$9,013
Securities sold, not yet purchased, at fair value	2,192	-	-	-	-	-	-	-	-	-	-	2,192
Due to brokers	2,017	-	-	-	-	-	-	-	-	-	-	2,017
Post-employment benefit liability	-	1,107	-	9	-	2	-	70	-	-	-	1,188
Debt	-	3,334	1,165	565	286	1	56	274	24	-	5,507	11,212
<b>Total liabilities</b>	<b>5,968</b>	<b>7,372</b>	<b>2,639</b>	<b>2,642</b>	<b>446</b>	<b>39</b>	<b>96</b>	<b>437</b>	<b>47</b>	<b>30</b>	<b>5,906</b>	<b>25,622</b>
Equity attributable to Icahn Enterprises	1,846	2,599	1,018	415	686	169	109	28	638	161	(5,239)	2,430
Equity attributable to non-controlling interests	4,158	151	1,343	209	238	-	24	14	-	-	-	6,137
<b>Total equity</b>	<b>6,004</b>	<b>2,750</b>	<b>2,361</b>	<b>624</b>	<b>924</b>	<b>169</b>	<b>133</b>	<b>42</b>	<b>638</b>	<b>161</b>	<b>(5,239)</b>	<b>8,567</b>
<b>Total liabilities and equity</b>	<b>\$11,972</b>	<b>\$10,122</b>	<b>\$5,000</b>	<b>\$3,266</b>	<b>\$1,370</b>	<b>\$208</b>	<b>\$229</b>	<b>\$479</b>	<b>\$685</b>	<b>\$191</b>	<b>\$667</b>	<b>\$34,189</b>



## 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			
	June 30 2016	Sept 30 2016	Dec 31 2016	March 31 2017
<b>Market-valued Subsidiaries</b>				
Holding Company interest in Funds (1)	\$1,713	\$1,825	\$1,669	\$1,846
CVR Energy (2)	1,104	980	1,808	1,430
CVR Refining - direct holding (2)	47	50	60	54
American Railcar Industries (2)	489	492	538	488
Total market-valued subsidiaries	\$3,332	\$3,348	\$4,074	\$3,818
<b>Other Subsidiaries</b>				
Tropicana (3)	\$811	\$877	\$862	\$881
Viskase (3)	143	145	154	155
Federal-Mogul (4)	1,152	1,332	1,429	1,690
Real Estate Holdings (1)	647	644	642	638
PSC Metals (1)	178	169	155	169
WestPoint Home (1)	174	169	164	161
ARL (5)	1,033	1,029	1,689	1,699
Ferrous Resources (1)	81	79	104	109
Icahn Automotive Group LLC (1)	1,423	1,364	1,319	1,301
Trump Entertainment (1)	208	118	86	28
Total - other subsidiaries	\$5,849	\$5,926	\$6,605	\$6,932
Add: Holding Company cash and cash equivalents (6)	211	192	225	337
Less: Holding Company debt (6)	(5,488)	(5,489)	(5,490)	(5,507)
Add: Other Holding Company net assets (7)	133	183	171	163
<b>Indicative Net Asset Value</b>	<b>\$4,036</b>	<b>\$4,160</b>	<b>\$5,585</b>	<b>\$5,743</b>

Note: Indicative net asset value does not purport to reflect a valuation of IEP. The calculated indicative net asset value does not include any value for our Investment Segment other than the fair market value of 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.

- Represents equity attributable to us as of each respective date.
- 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.
- Amounts based on market comparables due to lack of material trading volume. Tropicana valued at 8.5x Adjusted EBITDA for the twelve months ended June 30, 2016, September 30, 2016 and December 31, 2016, and 9.0x Adjusted EBITDA for the twelve months ended March 31, 2017. Viskase valued at 9.0x Adjusted EBITDA for the twelve months ended June 30, 2016, September 30, 2016, December 31, 2016 and March 31, 2017.
- June 30, 2016, September 30, 2016 and December 31, 2016 represents the 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. March 31, 2017 represents the value of the company based on IEP's tender offer during Q1 2017.
- June 30, 2016 and September 30, 2016 represents the estimated present value of projected cash flows from leased railcars, net of debt, plus working capital. December 31, 2016 and March 31, 2017 reflect the initial sale of ARL to SMBC Rail and assumes that the ARL cars not being sold to SMBC Rail during the initial closing are valued at the purchase price option set forth in the ARL sales agreement less liabilities.
- Holding Company's balance as of each respective date.
- Holding Company's balance as of each respective date. For March 31, 2017, the distribution payable was adjusted to \$20 million, which represents the actual distribution paid subsequent to March 31, 2017.

## **Appendix—Adjusted EBITDA Reconciliations**

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## Non-GAAP Financial Measures

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The Company uses certain non-GAAP financial measures in evaluating its performance. These include non-GAAP EBITDA and Adjusted EBITDA. 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. 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 March 31, 2017

(\$Millions)

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
<b>Adjusted EBITDA:</b>												
Net income (loss)	(\$696)	\$79	\$38	(\$12)	\$185	(\$105)	(\$5)	\$6	\$10	(\$15)	(\$256)	(\$771)
Interest expense, net	190	155	98	-	80	11	6	12	1	-	297	850
Income tax expense (benefit)	-	30	(8)	(12)	51	32	1	8	-	-	(56)	46
Depreciation, depletion and amortization	-	490	269	21	118	72	3	21	22	8	-	1,024
<b>EBITDA before non-controlling interests</b>	<b>(\$506)</b>	<b>\$754</b>	<b>\$397</b>	<b>(\$3)</b>	<b>\$434</b>	<b>\$10</b>	<b>\$5</b>	<b>\$47</b>	<b>\$33</b>	<b>(\$7)</b>	<b>(\$15)</b>	<b>\$1,149</b>
Impairment of assets	-	21	-	1	-	106	-	-	7	2	3	140
Restructuring costs	-	19	-	2	-	-	-	3	-	-	-	24
Non-service cost of U.S. based pension	-	13	-	-	-	-	-	4	-	-	-	17
FIFO impact unfavorable	-	-	(61)	-	-	-	-	-	-	-	-	(61)
Certain share-based compensation expense	-	-	-	-	1	-	-	-	-	-	-	1
Major scheduled turnaround expense	-	-	22	-	-	-	-	-	-	-	-	22
Net loss on extinguishment of debt	-	2	5	-	-	-	-	-	-	-	-	7
Unrealized gain on certain derivatives	-	-	22	-	-	-	-	-	-	-	-	22
Other	-	24	-	(2)	-	-	17	3	1	1	-	44
<b>Adjusted EBITDA before non-controlling interests</b>	<b>(\$506)</b>	<b>\$833</b>	<b>\$385</b>	<b>(\$2)</b>	<b>\$435</b>	<b>\$116</b>	<b>\$22</b>	<b>\$57</b>	<b>\$41</b>	<b>(\$4)</b>	<b>(\$12)</b>	<b>\$1,365</b>
<b>Adjusted EBITDA attributable to IEP:</b>												
Net income (loss)	(\$177)	\$59	\$43	(\$12)	\$162	(\$123)	(\$4)	\$4	\$10	(\$15)	(\$256)	(\$309)
Interest expense, net	57	136	36	-	71	8	4	9	1	-	297	619
Income tax expense (benefit)	-	21	(1)	(12)	39	22	1	6	-	-	(56)	20
Depreciation, depletion and amortization	-	439	128	21	97	52	1	14	22	8	-	782
<b>EBITDA attributable to Icahn Enterprises</b>	<b>(\$120)</b>	<b>\$655</b>	<b>\$206</b>	<b>(\$3)</b>	<b>\$369</b>	<b>(\$41)</b>	<b>\$2</b>	<b>\$33</b>	<b>\$33</b>	<b>(\$7)</b>	<b>(\$15)</b>	<b>\$1,112</b>
Impairment of assets	-	19	-	1	-	106	-	-	7	2	3	138
Restructuring costs	-	17	-	2	-	-	-	2	-	-	-	21
Non-service cost of U.S. based pension	-	11	-	-	-	-	-	3	-	-	-	14
FIFO impact unfavorable	-	-	(36)	-	-	-	-	-	-	-	-	(36)
Certain share-based compensation expense	-	-	-	-	1	-	-	-	-	-	-	1
Major scheduled turnaround expense	-	-	11	-	-	-	-	-	-	-	-	11
Net loss on extinguishment of debt	-	2	1	-	-	-	-	-	-	-	-	3
Unrealized gain on certain derivatives	-	-	13	-	-	-	-	-	-	-	-	13
Other	-	20	-	(2)	-	-	13	2	1	1	-	35
<b>Adjusted EBITDA attributable to Icahn Enterprises</b>	<b>(\$120)</b>	<b>\$724</b>	<b>\$195</b>	<b>(\$2)</b>	<b>\$370</b>	<b>\$65</b>	<b>\$15</b>	<b>\$40</b>	<b>\$41</b>	<b>(\$4)</b>	<b>(\$12)</b>	<b>\$1,312</b>

## Adjusted EBITDA Reconciliation by Segment – Three Months Ended March 31, 2017

(\$Millions)

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
<b>Adjusted EBITDA:</b>												
Net (loss) in come	(\$190)	\$30	\$28	\$2	\$52	(\$4)	\$6	\$2	\$2	(\$3)	(\$83)	(\$180)
Interest expense, net	47	40	27	-	19	2	2	3	-	-	82	222
Income tax (benefit) expense	-	(7)	9	-	12	14	-	1	-	-	(3)	26
Depreciation, depletion and amortization	-	121	67	5	18	18	1	6	5	2	-	243
<b>EBITDA before non-controlling interests</b>	<b>(\$145)</b>	<b>\$184</b>	<b>\$131</b>	<b>\$7</b>	<b>\$101</b>	<b>\$30</b>	<b>\$9</b>	<b>\$12</b>	<b>\$7</b>	<b>(\$1)</b>	<b>(\$4)</b>	<b>\$331</b>
Impairment of assets	-	6	-	-	-	-	-	-	2	-	-	8
Restructuring costs	-	7	-	-	-	-	-	-	-	-	-	7
Non-service cost of U.S. based pension	-	3	-	-	-	-	-	-	-	-	-	3
Major scheduled turnaround expense	-	-	13	-	-	-	-	-	-	-	-	13
Net loss on extinguishment of debt	-	2	-	-	-	-	-	-	-	-	-	2
Unrealized loss on certain derivatives	-	-	(11)	-	-	-	-	-	-	-	-	(11)
Other	-	21	-	-	-	2	4	-	-	-	-	27
<b>Adjusted EBITDA before non-controlling interests</b>	<b>(\$145)</b>	<b>\$223</b>	<b>\$133</b>	<b>\$7</b>	<b>\$101</b>	<b>\$32</b>	<b>\$13</b>	<b>\$12</b>	<b>\$9</b>	<b>(\$1)</b>	<b>(\$4)</b>	<b>\$380</b>
<b>Adjusted EBITDA attributable to IEP:</b>												
Net (loss) in come	(\$23)	\$27	\$17	\$2	\$48	(\$11)	\$5	\$1	\$2	(\$3)	(\$83)	(\$18)
Interest expense, net	14	40	11	-	17	1	1	2	-	-	82	168
Income tax (benefit) expense	-	(7)	9	-	10	10	-	1	-	-	(3)	20
Depreciation, depletion and amortization	-	121	32	5	13	13	-	4	5	2	-	195
<b>EBITDA attributable to Icahn Enterprises</b>	<b>(\$9)</b>	<b>\$181</b>	<b>\$69</b>	<b>\$7</b>	<b>\$88</b>	<b>\$13</b>	<b>\$6</b>	<b>\$8</b>	<b>\$7</b>	<b>(\$1)</b>	<b>(\$4)</b>	<b>\$365</b>
Impairment of assets	-	6	-	-	-	-	-	-	2	-	-	8
Restructuring costs	-	7	-	-	-	-	-	-	-	-	-	7
Non-service cost of U.S. based pension	-	3	-	-	-	-	-	-	-	-	-	3
Major scheduled turnaround expense	-	-	8	-	-	-	-	-	-	-	-	8
Net loss on extinguishment of debt	-	2	-	-	-	-	-	-	-	-	-	2
Unrealized loss on certain derivatives	-	-	(6)	-	-	-	-	-	-	-	-	(6)
Other	-	21	-	-	-	1	3	-	-	-	-	25
<b>Adjusted EBITDA attributable to Icahn Enterprises</b>	<b>(\$9)</b>	<b>\$220</b>	<b>\$71</b>	<b>\$7</b>	<b>\$88</b>	<b>\$14</b>	<b>\$9</b>	<b>\$8</b>	<b>\$9</b>	<b>(\$1)</b>	<b>(\$4)</b>	<b>\$412</b>



## 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
<b>Adjusted EBITDA:</b>												
Net income (loss)	(\$983)	\$28	(\$614)	(\$6)	\$30	\$6	(\$13)	\$4	\$4	\$0	(\$85)	(\$1,609)
Interest expense, net	87	38	11	-	22	3	1	3	1	-	73	239
Income tax expense (benefit)	-	3	(28)	(4)	18	6	1	1	-	-	19	16
Depreciation, depletion and amortization	-	104	56	6	34	17	1	5	5	2	-	230
<b>EBITDA before non-controlling interests</b>	<b>(\$896)</b>	<b>\$173</b>	<b>(\$575)</b>	<b>(\$4)</b>	<b>\$124</b>	<b>\$32</b>	<b>(\$10)</b>	<b>\$13</b>	<b>\$10</b>	<b>\$2</b>	<b>\$7</b>	<b>(\$1,124)</b>
Impairment of assets	-	3	574	-	-	-	-	-	-	-	-	577
Restructuring costs	-	15	-	-	-	-	-	-	-	-	-	15
Non-service cost of U.S. based pension	-	3	-	-	-	-	-	1	-	-	-	4
FIFO impact favorable	-	-	9	-	-	-	-	-	-	-	-	9
Major scheduled turnaround expense	-	-	29	-	-	-	-	-	-	-	-	29
Unrealized gain on certain derivatives	-	-	23	-	-	-	-	-	-	-	-	23
Other	-	24	1	(2)	-	2	3	(4)	(1)	-	-	23
<b>Adjusted EBITDA before non-controlling interests</b>	<b>(\$896)</b>	<b>\$218</b>	<b>\$61</b>	<b>(\$6)</b>	<b>\$124</b>	<b>\$34</b>	<b>(\$7)</b>	<b>\$10</b>	<b>\$9</b>	<b>\$2</b>	<b>\$7</b>	<b>(\$444)</b>
<b>Adjusted EBITDA attributable to IEP:</b>												
Net income (loss)	(\$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	3	1	1	-	-	19	12
Depreciation, depletion and amortization	-	88	31	6	29	13	1	4	5	2	-	179
<b>EBITDA attributable to Icahn Enterprises</b>	<b>(\$417)</b>	<b>\$142</b>	<b>(\$338)</b>	<b>(\$4)</b>	<b>\$97</b>	<b>\$21</b>	<b>(\$7)</b>	<b>\$10</b>	<b>\$10</b>	<b>\$2</b>	<b>\$7</b>	<b>(\$477)</b>
Impairment of assets	-	2	334	-	-	-	-	-	-	-	-	336
Restructuring costs	-	12	-	-	-	-	-	-	-	-	-	12
Non-service cost of U.S. based pension	-	2	-	-	-	-	-	1	-	-	-	3
FIFO impact favorable	-	-	5	-	-	-	-	-	-	-	-	5
Major scheduled turnaround expense	-	-	17	-	-	-	-	-	-	-	-	17
Unrealized gain on certain derivatives	-	-	13	-	-	-	-	-	-	-	-	13
Other	-	23	1	(2)	-	1	2	(3)	(1)	-	-	21
<b>Adjusted EBITDA attributable to Icahn Enterprises</b>	<b>(\$417)</b>	<b>\$181</b>	<b>\$32</b>	<b>(\$6)</b>	<b>\$97</b>	<b>\$22</b>	<b>(\$5)</b>	<b>\$8</b>	<b>\$9</b>	<b>\$2</b>	<b>\$7</b>	<b>(\$70)</b>

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

(\$Millions)

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
<b>Adjusted EBITDA:</b>												
Net income (loss)	(\$1,487)	\$77	(\$604)	(\$20)	\$188	(\$95)	(\$24)	\$8	\$12	(\$12)	(\$258)	(\$2,220)
Interest expense, net	230	153	82	-	83	12	5	12	2	-	288	867
Income tax expense (benefit)	-	40	(45)	(16)	57	24	2	8	-	-	(34)	36
Depreciation, depletion and amortization	-	473	258	22	134	71	3	20	22	8	-	1,011
<b>EBITDA before non-controlling interests</b>	<b>(\$1,257)</b>	<b>\$743</b>	<b>(\$309)</b>	<b>(\$14)</b>	<b>\$457</b>	<b>\$12</b>	<b>(\$14)</b>	<b>\$48</b>	<b>\$36</b>	<b>(\$4)</b>	<b>(\$4)</b>	<b>(\$306)</b>
Impairment of assets	-	18	574	1	-	106	-	-	5	2	3	709
Restructuring costs	-	27	-	2	-	-	-	3	-	-	-	32
Non-service cost of U.S. based pension	-	13	-	-	-	-	-	5	-	-	-	18
FIFO impact unfavorable	-	-	(52)	-	-	-	-	-	-	-	-	(52)
Certain share-based compensation expense	-	-	-	-	1	-	-	-	-	-	-	1
Major scheduled turnaround expense	-	-	38	-	-	-	-	-	-	-	-	38
Net loss on extinguishment of debt	-	-	5	-	-	-	-	-	-	-	-	5
Unrealized gain on certain derivatives	-	-	56	-	-	-	-	-	-	-	-	56
Other	-	27	1	(4)	-	-	16	(1)	-	1	-	40
<b>Adjusted EBITDA before non-controlling interests</b>	<b>(\$1,257)</b>	<b>\$828</b>	<b>\$313</b>	<b>(\$15)</b>	<b>\$458</b>	<b>\$118</b>	<b>\$2</b>	<b>\$55</b>	<b>\$41</b>	<b>(\$1)</b>	<b>(\$1)</b>	<b>\$541</b>
<b>Adjusted EBITDA attributable to IEP:</b>												
Net income (loss)	(\$604)	\$53	(\$327)	(\$20)	\$150	(\$109)	(\$19)	\$6	\$12	(\$12)	(\$258)	(\$1,128)
Interest expense, net	76	127	31	-	74	9	4	9	2	-	288	620
Income tax expense (benefit)	-	30	(32)	(16)	41	15	2	6	-	-	(34)	12
Depreciation, depletion and amortization	-	406	127	22	113	52	2	14	22	8	-	766
<b>EBITDA attributable to Icahn Enterprises</b>	<b>(\$528)</b>	<b>\$616</b>	<b>(\$201)</b>	<b>(\$14)</b>	<b>\$378</b>	<b>(\$33)</b>	<b>(\$11)</b>	<b>\$35</b>	<b>\$36</b>	<b>(\$4)</b>	<b>(\$4)</b>	<b>\$270</b>
Impairment of assets	-	15	334	1	-	106	-	-	5	2	3	466
Restructuring costs	-	22	-	2	-	-	-	2	-	-	-	26
Non-service cost of U.S. based pension	-	10	-	-	-	-	-	4	-	-	-	14
FIFO impact unfavorable	-	-	(31)	-	-	-	-	-	-	-	-	(31)
Certain share-based compensation expense	-	-	-	-	1	-	-	-	-	-	-	1
Major scheduled turnaround expense	-	-	20	-	-	-	-	-	-	-	-	20
Net loss on extinguishment of debt	-	-	1	-	-	-	-	-	-	-	-	1
Unrealized gain on certain derivatives	-	-	32	-	-	-	-	-	-	-	-	32
Other	-	22	1	(4)	-	-	12	(1)	-	1	-	31
<b>Adjusted EBITDA attributable to Icahn Enterprises</b>	<b>(\$528)</b>	<b>\$685</b>	<b>\$156</b>	<b>(\$15)</b>	<b>\$379</b>	<b>\$73</b>	<b>\$1</b>	<b>\$40</b>	<b>\$41</b>	<b>(\$1)</b>	<b>(\$1)</b>	<b>\$830</b>

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

(\$Millions)

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
<b>Adjusted EBITDA:</b>												
Net income (loss)	(\$1,665)	(\$352)	\$7	(\$51)	\$213	\$38	(\$195)	(\$3)	\$61	(\$4)	(\$176)	(\$2,127)
Interest expense, net	565	138	45	-	80	11	2	12	2	-	288	1,141
Income tax expense (benefit)	-	50	59	(32)	69	27	1	10	-	-	(116)	68
Depreciation, depletion and amortization	-	346	229	29	127	65	8	19	21	7	-	849
<b>EBITDA before non-controlling interests</b>	<b>(\$1,102)</b>	<b>\$182</b>	<b>\$340</b>	<b>(\$54)</b>	<b>\$489</b>	<b>\$139</b>	<b>(\$184)</b>	<b>\$38</b>	<b>\$84</b>	<b>\$3</b>	<b>(\$4)</b>	<b>(\$69)</b>
Impairment of assets	-	344	253	20	-	-	169	-	2	-	-	788
Restructuring costs	-	89	-	2	-	-	-	5	-	1	-	97
Non-service cost of U.S. based pension	-	(1)	-	-	-	-	-	3	-	-	-	2
FIFO impact unfavorable	-	-	60	-	-	-	-	-	-	-	-	60
Certain share-based compensation expense	-	(1)	13	-	1	-	-	-	-	-	-	13
Major scheduled turn around expense	-	-	109	-	-	-	-	-	-	-	-	109
Expenses related to certain acquisitions	-	6	-	-	-	-	-	-	-	-	-	6
Net loss on extinguishment of debt	-	-	-	-	2	-	-	-	-	-	-	2
Unrealized gain on certain derivatives	-	-	2	-	-	-	-	-	-	-	-	2
Other	2	32	(22)	3	-	3	6	13	(41)	2	(6)	(8)
<b>Adjusted EBITDA before non-controlling interests</b>	<b>(\$1,100)</b>	<b>\$651</b>	<b>\$755</b>	<b>(\$29)</b>	<b>\$492</b>	<b>\$142</b>	<b>(\$9)</b>	<b>\$59</b>	<b>\$45</b>	<b>\$6</b>	<b>(\$10)</b>	<b>\$1,002</b>
<b>Adjusted EBITDA attributable to IEP:</b>												
Net income (loss)	(\$760)	(\$299)	\$25	(\$51)	\$137	\$26	(\$150)	(\$3)	\$61	(\$4)	(\$176)	(\$1,194)
Interest expense, net	259	113	25	-	57	7	2	9	2	-	288	762
Income tax expense (benefit)	-	46	54	(32)	36	18	1	7	-	-	(116)	14
Depreciation, depletion and amortization	-	285	125	29	86	43	6	14	21	7	-	616
<b>EBITDA attributable to Icahn Enterprises</b>	<b>(\$501)</b>	<b>\$145</b>	<b>\$229</b>	<b>(\$54)</b>	<b>\$316</b>	<b>\$94</b>	<b>(\$141)</b>	<b>\$27</b>	<b>\$84</b>	<b>\$3</b>	<b>(\$4)</b>	<b>\$198</b>
Impairment of assets	-	282	110	20	-	-	130	-	2	-	-	544
Restructuring costs	-	73	-	2	-	-	-	4	-	1	-	80
Non-service cost of U.S. based pension	-	(1)	-	-	-	-	-	2	-	-	-	1
FIFO impact unfavorable	-	-	35	-	-	-	-	-	-	-	-	35
Certain share-based compensation expense	-	(1)	11	-	1	-	-	-	-	-	-	11
Major scheduled turn around expense	-	-	62	-	-	-	-	-	-	-	-	62
Expenses related to certain acquisitions	-	5	-	-	-	-	-	-	-	-	-	5
Net loss on extinguishment of debt	-	-	-	-	1	-	-	-	-	-	-	1
Unrealized gain on certain derivatives	-	-	2	-	-	-	-	-	-	-	-	2
Other	1	28	(13)	3	-	2	5	10	(41)	2	(6)	(9)
<b>Adjusted EBITDA attributable to Icahn Enterprises</b>	<b>(\$500)</b>	<b>\$531</b>	<b>\$436</b>	<b>(\$29)</b>	<b>\$318</b>	<b>\$96</b>	<b>(\$6)</b>	<b>\$43</b>	<b>\$45</b>	<b>\$6</b>	<b>(\$10)</b>	<b>\$930</b>



## Adjusted EBITDA Reconciliation by Segment – Year Ended December 31, 2014

(SMillions)

	Investment	Automotive	Energy	Metals	Rail car	Gaming	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
<b>Adjusted EBITDA:</b>											
Net income (loss)	(\$684)	(\$90)	\$168	(\$25)	\$188	\$269	\$9	\$22	\$2	(\$388)	(\$529)
Interest expense, net	299	123	35	-	57	11	14	3	-	290	832
Income tax (benefit) expense	-	91	73	(18)	56	(147)	3	-	-	(161)	(103)
Depreciation, depletion and amortization	-	335	219	26	106	50	22	22	7	-	787
<b>EBITDA before non-controlling interests</b>	<b>(\$385)</b>	<b>\$499</b>	<b>\$495</b>	<b>(\$17)</b>	<b>\$407</b>	<b>\$183</b>	<b>\$48</b>	<b>\$47</b>	<b>\$9</b>	<b>(\$259)</b>	<b>\$987</b>
Impairment	-	24	103	3	-	-	-	5	-	-	135
Restructuring	-	85	-	-	-	-	-	-	(2)	-	84
Non-service cost of U.S. based pension	-	(6)	-	-	-	-	(1)	-	-	-	(7)
FIFO impact unfavorable	-	-	161	-	-	-	-	-	-	-	161
Certain share-based compensation expense	-	(4)	13	-	3	-	-	-	-	-	12
Major scheduled turnaround expense	-	-	7	-	-	-	-	-	-	-	7
Net loss on extinguishment of debt	-	36	-	-	2	-	16	-	-	108	162
Unrealized loss on certain derivatives	-	-	(63)	-	-	-	-	-	-	-	(63)
Other	-	35	-	(1)	3	(84)	3	(6)	(2)	(4)	(56)
<b>Adjusted EBITDA before non-controlling interests</b>	<b>(\$385)</b>	<b>\$630</b>	<b>\$716</b>	<b>(\$15)</b>	<b>\$415</b>	<b>\$99</b>	<b>\$66</b>	<b>\$46</b>	<b>\$5</b>	<b>(\$155)</b>	<b>\$1,422</b>
<b>Adjusted EBITDA attributable to IEP:</b>											
Net income (loss)	(\$305)	(\$87)	\$95	(\$25)	\$122	\$185	\$6	\$22	\$2	(\$388)	(\$375)
Interest expense, net	143	99	20	-	42	7	10	3	-	290	614
Income tax (benefit) expense	-	80	64	(18)	26	(102)	2	-	-	(161)	(109)
Depreciation, depletion and amortization	-	270	124	26	74	34	16	22	7	-	573
<b>EBITDA attributable to Icahn Enterprises</b>	<b>(\$162)</b>	<b>\$362</b>	<b>\$303</b>	<b>(\$17)</b>	<b>\$264</b>	<b>\$124</b>	<b>\$34</b>	<b>\$47</b>	<b>\$9</b>	<b>(\$259)</b>	<b>\$705</b>
Impairment	-	19	45	3	-	-	-	5	-	-	72
Restructuring	-	69	-	-	-	-	-	-	(2)	-	67
Non-service cost of U.S. based pension	-	(5)	-	-	-	-	(1)	-	-	-	(6)
FIFO impact unfavorable	-	-	94	-	-	-	-	-	-	-	94
Certain share-based compensation expense	-	(3)	9	-	2	-	-	-	-	-	8
Major scheduled turnaround expense	-	-	5	-	-	-	-	-	-	-	5
Net loss on extinguishment of debt	-	31	-	-	1	-	12	-	-	108	152
Unrealized loss on certain derivatives	-	-	(41)	-	-	-	-	-	-	-	(41)
Other	-	29	-	(1)	2	(58)	2	(6)	(2)	(4)	(38)
<b>Adjusted EBITDA attributable to Icahn Enterprises</b>	<b>(\$162)</b>	<b>\$502</b>	<b>\$415</b>	<b>(\$15)</b>	<b>\$269</b>	<b>\$66</b>	<b>\$47</b>	<b>\$46</b>	<b>\$5</b>	<b>(\$155)</b>	<b>\$1,018</b>