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): July 29, 2013

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))

Item 7.01. Regulation FD Disclosure

On July 29, 2013, Icahn Enterprises L.P. ("Icahn Enterprises") issued a press release announcing that it, together with Icahn Enterprises Finance Corp., intends to commence an offering of $350 million aggregate principal amount of its Senior Notes due 2020 (the "2020 Notes") for issuance in a private placement not registered under the Securities Act of 1933, as amended. The proceeds from the offering will be used for general partnership purposes. A copy of the press release is attached hereto as Exhibit 99.1.

In connection with the offering of the 2020 Notes, Icahn Enterprises disclosed certain information to prospective investors in a preliminary offering memorandum dated July 29, 2013 (the "Offering Memorandum"). Pursuant to Regulation FD, Icahn Enterprises is furnishing as Exhibit 99.2 the sections captioned "Summary—Business Strengths—Significant Net Asset Value," "Summary—Business Strengths—Strong Liquidity Position," Summary—Recent Developments—Preliminary Unaudited Selected Financial and Other Data for Quarter Ended June 30, 2013," "Risk Factors—Risks Related to Our Business" and "Capitalization."

In addition, in connection with the offering, Icahn Enterprises made investor presentations to certain existing and potential investors. The investor presentation is attached hereto as Exhibit 99.3

The information contained in Exhibit 99.2 and Exhibit 99.3 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 Exhibit 99.2 and Exhibit 99.3 shall not be incorporated by reference into any of Icahn Enterprises' 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.

This Current Report on Form 8-K is neither an offer to sell nor a solicitation of an offer to buy any securities of Icahn Enterprises.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 – Press Release dated July 29, 2013.

99.2 – Information contained under the captions "Summary—Business Strengths—Significant Net Asset Value," "Summary—Business Strengths—Strong Liquidity Position," Summary—Recent Developments—Preliminary Unaudited Selected Financial and Other Data for Quarter Ended June 30, 2013," "Risk Factors—Risks Related to Our Business" and "Capitalization" in the Offering Memorandum.

99.3 – Investor Presentation.

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: July 29, 2013

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 July 29, 2013

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

Exhibit 99.1

Icahn Enterprises L.P. Intends to Offer New Senior Debt

(New York, New York, July 29, 2013) – Icahn Enterprises L.P. (NASDAQ: IEP) – Icahn Enterprises L.P. announced today that it, together with Icahn Enterprises Finance Corp., intends to commence an offering of $350 million aggregate principal amount of Senior Notes due 2020 for issuance in a private placement not registered under the Securities Act of 1933, as amended. The proceeds from the offering will be used for general partnership purposes. There can be no assurance that the issuance and sale of any debt securities will be consummated.

This press release is being issued pursuant to and in accordance with Rule 135c under the Securities Act of 1933, as amended. This press release shall not constitute an offer to sell or a solicitation of an offer to buy any of the debt securities. Any debt securities may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

About Icahn Enterprises L.P.

Icahn Enterprises L.P. (NASDAQ: IEP), a master limited partnership, is a diversified holding company engaged in nine primary business segments: Investment, Automotive, Energy, Gaming, Railcar, Food Packaging, Metals, Real Estate and Home Fashion.

Caution Concerning Forward-Looking Statements

Results for any interim period are not necessarily indicative of results for any full fiscal period. This release contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, many of which are beyond our ability to control or predict. Forward-looking statements may be identified by words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "will" or words of similar meaning and include, but are not limited to, statements about the expected future business and financial performance of Icahn Enterprises L.P. and its subsidiaries. Among these risks and uncertainties are risks related to economic downturns, substantial competition and rising operating costs; risks related to our investment activities, including the nature of the investments made by the funds we manage, losses in the funds and loss of key employees; risks related to our automotive activities, including exposure to adverse conditions in the automotive industry, and risks related to operations in foreign countries; risks related to our energy business, including the volatility and availability of crude oil, other feed stocks and refined products, unfavorable refining margin (crack spread), interrupted access to pipelines, significant fluctuations in nitrogen fertilizer demand in the agricultural industry and seasonality of results; risk related to our gaming operations, including reductions in discretionary spending due to a downturn in the local, regional or national economy, intense competition in the gaming industry from present and emerging internet online markets and extensive regulation; risks related to our railcar activities, including reliance upon a small number of customers that represent a large percentage of revenues and backlog, the health of and prospects for the overall railcar industry and the cyclical nature of the railcar manufacturing business; risks related to our food packaging activities, including competition from better capitalized competitors, inability of its suppliers to timely deliver raw materials, and the failure to effectively respond to industry changes in casings technology; risks related to our scrap metals activities, including potential environmental exposure; risks related to our real estate activities, including the extent of any tenant bankruptcies and insolvencies; risks related to our home fashion operations, including changes in the availability and price of raw materials, and changes in transportation costs and delivery times; and other risks and uncertainties detailed from time to time in our filings with the Securities and Exchange Commission. Past performance in our Investment segment is not necessarily indicative of future performance. We undertake no obligation to publicly update or review any forward-looking information, whether as a result of new information, future developments or otherwise.

Contact:
Investor Contact:
SungHwan Cho
Chief Financial Officer
(212) 702-4300

Business Strengths

Significant Net Asset Value. We are well capitalized with approximately $26.3 billion of total assets at March 31, 2013 and significant equity value in our operating subsidiaries. The table below sets forth the combined value of our operating subsidiaries and Holding Company's liquid assets.

Our net asset value is summarized as follows (in millions):

	As of				
	Sept 30 2012	Dec 31 2012	March 31 2013	June 30 2013	July 26 2013
			(unaudited)		
Market-valued Subsidiaries:					
Holding Company interest in Funds[(1)]	$ 2,349	$ 2,387	$ 2,607	$ 2,387	$ 2,677
CVR Energy[(2)]	2,617	3,474	3,675	3,375	3,337
CVR Refining[(2)]	—	—	139	180	174
Federal-Mogul[(2)]	702	615	462	783	1,767
American Railcar Industries[(2)]	336	377	555	398	401
Total market-valued subsidiaries	$ 6,004	$ 6,853	$ 7,438	$ 7,123	$ 8,356
Other Subsidiaries					
Tropicana[(3)]	$ 482	$ 512	$ 546	$ 546	$ 546
Viskase[(3)]	155	268	283	219	219
Real Estate Holdings[(4)]	746	763	696	696	696
PSC Metals[(4)]	396	338	334	334	334
WestPoint Home[(4)]	266	256	207	207	207
AEP Leasing[(4)]	13	60	112	112	112
Total – other subsidiaries	$ 2,058	$ 2,196	$ 2,178	$ 2,114	$ 2,114
Add: Holding Company cash and cash equivalents[(5)]	1,046	1,045	755	1,329	895
Less: Holding Company debt[(6)]	(4,084)	(4,082)	(3,525)	(3,525)	(3,525)
Add: Other Holding Company net assets[(7)]	43	86	137	229	229
Total Net Asset Value	**$ 5,067**	**$ 6,098**	**$ 6,983**	**$ 7,271**	**$ 8,069**

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(1) Represents Investment segment equity attributable to us as of the respective dates indicated.

(2) Based on closing share price as of the respective dates indicated and the number of shares owned by the Holding Company on such date. The Holding Company owned (a) 71.2 million shares of CVR Energy as of each date indicated, (b) 4.0 million common units as of March 31, 2013 and 6.0 million common units of CVR Refining as of June 30, 2013 and July 26, 2013, (c) 76.7 million shares as of September 30, 2012, December 31, 2012, March 31, 2013 and June 30, 2013 and 121.1 million shares of Federal-Mogul as of July 26, 2013 and (d) 11.9 million shares of American Railcar Industries on each date indicated.

(3) Amounts based on market comparables due to lack of material trading volume. Tropicana is valued at 7.0x, 8.0x and 9.0x Adjusted EBITDA for the twelve months ended September 30, 2012, December 31, 2012 and March 31, 2013, respectively. The June 30, 2013 and July 26, 2013 Tropicana valuation is the same as March 31, 2013 valuation due to the lack of any new financial information subsequent to March 31, 2013. Viskase is valued at 10.0x Adjusted EBITDA for the twelve months ended September 30, 2012, and 11.0x Adjusted EBITDA for twelve months ended December 31, 2012 and March 31, 2013. The June 30, 2013 and July 26, 2013 Viskase valuations are based on 9.5x Adjusted EBITDA for the twelve months ended March 31, 2013.

(4) Represents equity attributable to us as of each respective date except for June 30, 2013 and July 26, 2013, which is as of March 31, 2013, due to lack of any new financial information subsequent to March 31, 2013.

(5) Holding Company's cash and cash equivalents balance as of each respective date except for June 30, 2013 which is as of March 31, 2013 and pro forma (i) for the purchase of two million common units of CVRR, (ii) for the payment of the $6.50 special dividend paid by CVR on June 10, 2013, (iii) for the payment of the $0.75 dividend paid by CVR on May 17, 2013 and (iv) proceeds from our equity offering that closed in June 2013. July 26, 2013 is additionally adjusted pro forma the Federal-Mogul rights offering.

(6) March 31, 2013, June 30, 2013 and July 26, 2013 Holding Company debt are adjusted for the satisfaction and discharge of the indenture governing our variable rate convertible notes due 2013.

(7) March 31, 2013, June 30, 2013 and July 26, 2013 Holding Company other net assets are adjusted for the satisfaction and discharge of the indenture governing our variable rate convertible notes due 2013. June 30, 2013 and July 26, 2013 are also adjusted for the distribution of additional depositary units on April 15, 2013 in connection with our quarterly distribution.

Strong Liquidity Position. We believe that ample liquidity provides us with a substantial competitive advantage in our business, giving us the ability to execute investment decisions without financing contingencies. After giving effect to CVR dividends received, the purchase of additional CVRR units, our June 2013 depositary unit offering, the recent Federal-Mogul rights offering, and the issuance of the Notes offered hereby, as of March 31, 2013, the Holding Company would have had $3.9 billion of total liquid assets, comprised of $1.2 billion in liquid assets (excluding our interest in the Funds) and $2.6 billion of interests in the Funds. In 2013 we have raised over $300 million through two successful offerings of depositary units, received substantial dividends from our operating subsidiaries (including over $900 million in dividends from CVR), and defeased $600 million of debt.

Recent Developments

Preliminary Unaudited Selected Financial and Other Data for Quarter Ended June 30, 2013

The preliminary financial data discussed below has been prepared by, and is the responsibility of, Icahn Enterprises' management. We and certain of our operating subsidiaries have not yet finalized the financial statement close process for the quarter ended June 30, 2013. Our and certain of our operating subsidiaries' independent auditors have not reviewed, compiled or performed any procedures with respect to the accompanying preliminary financial data. Accordingly, they do not express an opinion or any other form of assurance with respect thereto. In connection with the completion of these activities, we or they may identify items that would require us or them to make adjustments to certain preliminary operating results set forth below. Important factors that could cause actual results to differ materially from our preliminary estimates are set forth under the headings "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements." Therefore, our actual results may differ materially from these estimates. Our consolidated financial statements, ARI's consolidated financial statements, CVR Energy Inc.'s consolidated financial statements, CVR Refining, LP's combined financial statements, and CVR Partners, LP's consolidated financial statements, each as of and for the quarter ended June 30, 2013 will not be issued or filed until after this offering is completed, and consequently, will not be available to you prior to investing in this offering.

In addition, we have included Adjusted EBITDA for us and certain of our operating subsidiaries in this offering memorandum for the reasons as described in "— Summary Consolidated Historical and Other Financial Data." Adjusted EBITDA has limitations as an analytical tool in that it does not reflect all expense items that affect our results. These and other limitations are described in "— Summary Consolidated Historical and Other Financial Data." We encourage you to review our financial information in its entirety.

We have provided ranges for certain of the preliminary results primarily because our financial statement close process for the quarter ended June 30, 2013 is not yet complete. As a result, there is a possibility that our final results will vary from these preliminary estimates. We currently expect that our final results will be within the ranges. It is possible, however, that our final results will not be within the ranges. We expect to complete our closing procedures for the quarter ended June 30, 2013 in August 2013.

Icahn Enterprises L.P. Based on preliminary operating results for the quarter ended June 30, 2013, revenue is expected to be approximately $4.6 billion, Adjusted EBITDA attributable to Icahn Enterprises is estimated to be $0.3 billion and net income attributable to Icahn Enterprises is expected to be approximately $50 million, subject to quarter-end tax adjustments, or $0.32 per depositary unit, compared to revenues of $4.2 billion, Adjusted EBITDA attributable to Icahn Enterprises of $504 million and net income attributable to Icahn Enterprises of $257 million, or $2.37 per depositary unit for the quarter ended June 30, 2012.

Net income attributable to Icahn Enterprises' for the quarter ended June 30, 2013 as compared to the corresponding prior year period decreased primarily due to the performance of the Investment Funds as discussed below, a reversal of valuation allowance related to certain deferred tax assets in our Holding Company, offset in part by the results of CVR, which included results for the three months ended June 30, 2013 as compared to the corresponding prior year period, which included results only from May 5, 2012 through June 30, 2012.

Investment Funds. Based on preliminary operating results for the three months ended June 30, 2013, the Investment Funds aggregate gross return is expected to be -2.8% compared to 5.2% for the three months ended June 30, 2012. During the quarter ended June 30, 2013, the Investment Funds' performance was primarily driven by losses in their short equity exposure, including broad market hedges, as the markets rallied. These losses were partially offset by the Investment Funds' long equity positions, primarily in a few of the largest core holdings. Gains for the quarter ended June 30, 2012 were primarily due to the Investment Funds' long exposure to the equity markets that were primarily driven by defensive short positions as well as certain core holdings.

The Investment Funds' aggregate gross return is expected to be 6.7% for the period of January 1, 2013 through June 30, 2013 and approximately 12.3% for the period January 1, 2013 through July 26, 2013. Since inception in November 2004 through July 26, 2013, the Funds' gross return is 206.4%, representing an annualized rate of return of 13.7%. Assets under management were approximately $6.3 billion and $6.7 billion as of June 30, 2013 and July 26, 2013, respectively. Our interests in the Investment Funds were $2.5 billion and $2.7 billion as of June 30, 2013 and July 26, 2013, respectively.

CVR Energy, Inc. Based on preliminary operating results for the three months ended June 30, 2013, CVR Energy's net sales are expected to be between $2,210 million and $2,230 million and Adjusted EBITDA is expected to be approximately $215 million to $225 million compared to net sales of $2,308 million and Adjusted EBITDA of $407 million for the three months ended June 30, 2012.

The decrease in CVR Energy's net sales was primarily due to lower sales volume and lower product prices for gasoline in its petroleum refining business. The decrease in Adjusted EBITDA was due largely to a decrease in refining margins adjusted for FIFO impact, which specifically includes increased costs associated with RINs, and reduced ownership in CVR Refining and CVR Partners.

The following table sets forth a reconciliation of net income attributable to CVR Energy stockholders to Adjusted EBITDA for CVR Energy for the periods indicated below (in millions):

	Three Months Ended June 30, 2012	Three Months Ended June 30, 2013 Estimated	
		Low	High
		(unaudited)	
Net income attributable to CVR Energy stockholders	$ 155	$ 170	$ 195
Add:			
Interest expense and other financing costs, net of interest income	19	12	12
Income tax expense	91	105	95
Depreciation and amortization	32	36	35
EBITDA adjustments included in noncontrolling interest	(2)	(12)	(12)
EBITDA	295	311	325
Add:			
FIFO impacts (favorable) unfavorable	105	(24)	(26)
Share-based compensation	18	5	4
Major scheduled turnaround expenses	3	—	—
Unrealized (gain) loss on derivatives, net	(47)	(105)	(107)
Expenses associated with proxy matter	29	—	—
Expenses associated with Gary-Williams acquisition	5	—	—
Adjustments included in noncontrolling interest	(1)	28	29
Adjusted EBITDA	$ 407	$ 215	$ 225

Set forth below are estimated operating results for CVR's petroleum refining and nitrogen fertilizer segments for the three months ended June 30, 2013.

CVR Refining, LP. Based on preliminary operating results for the three months ended June 30, 2013, CVR Refining, LP's (the "Refining Partnership") net sales are expected to be between $2,130 million and $2,145 million and Adjusted EBITDA is expected to be approximately $245 million to $255 million, compared to net sales of $2,230 million and Adjusted EBITDA of $380 million for the three months ended June 30, 2012.

CVR Refining's net sales decrease was primarily due to lower sales volume and lower product prices for gasoline in its petroleum refining business. The decrease in Adjusted EBITDA was due largely to a decrease in refining margins adjusted for FIFO impact, which specifically includes increased costs associated with RINs.

CVR Refining expects to report total crude oil throughput for the three months ended June 30, 2013 of approximately 193,201 barrels per day ("bpd") comprised of approximately 117,265 bpd for the Coffeyville refinery and approximately 75,936 bpd for the Wynnewood refinery. This compares to total crude oil throughput of 121,325 bpd for the Coffeyville refinery and 69,046 bpd for the Wynnewood refinery during the three months ended June 30, 2012.

The following table sets forth a reconciliation of net income to Adjusted EBITDA for the Refining Partnership for the periods indicated below (in millions):

	Three Months Ended June 30, 2012	Three Months Ended June 30, 2013 Estimated	
		Low	High
		(unaudited)	
Net income	$ 260	$ 332	$ 347
Add:			
Interest expense and other financing costs, net of interest income	19	10	10
Income tax expense	—	—	—
Depreciation and amortization	26	29	28
EBITDA	305	371	385
Add:			
FIFO impacts (favorable) unfavorable	105	(24)	(26)
Share-based compensation, non-cash	9	3	3
Major scheduled turnaround expenses	3	—	—
Unrealized (gain) loss on derivatives, net	(47)	(105)	(107)
Expenses associated with Gary-Williams acquisition	5	—	—
Adjusted EBITDA	$ 380	$ 245	$ 255

CVR Partners LP. Based on preliminary operating results for the three months ended June 30, 2013, CVR Partners, LP's (the "Nitrogen Fertilizer Partnership") net sales are expected to be between $85 million and $90 million and Adjusted EBITDA is expected to be approximately $44 million to $45 million, compared to net sales of $81 million and Adjusted EBITDA of $44 million for the three months ended June 30, 2012.

For the three months ended June 30, 2013, average realized plant gate prices for ammonia and UAN were $688 per ton and $331 per ton, respectively, compared to $568 per ton and $329 per ton, respectively, for the same period in 2012.

CVR Partners produced 91,300 tons of ammonia during the three months ended June 30, 2013, of which 2,200 net tons were available for sale while the rest was upgraded to 225,200 tons of UAN. During the three months ended June 30, 2012, the plant produced 108,900 tons of ammonia with 34,900 net tons available for sale with the remainder upgraded to 180,000 tons of UAN.

On-stream factors during the three months ended June 30, 2013 were 91.6% for the gasifiers, 89.1% for the ammonia synthesis loop, and 86.5% for the UAN conversion facility. On-stream factors during the quarter were adversely impacted by unscheduled downtime associated with a third-party air separation unit outage and weather related issues. Excluding the impact of the unscheduled downtime due to these matters, on-stream factors for the three months ended June 30, 2013 would have been 99.6% for the gasifiers, 99.1% for the ammonia synthesis loop, and 97.1% for the UAN conversion facility.

The following table sets forth a reconciliation of net income to Adjusted EBITDA for the Nitrogen Fertilizer Partnership for the periods indicated below (in millions):

	Three Months Ended June 30, 2012	Three Months Ended June 30, 2013 Estimated	
		Low	High
		(unaudited)	
Net income	$ 35	$ 35	$ 36
Add:			
Interest expense, net	1	2	2
Depreciation and amortization	5	6	6
EBITDA	41	43	44
Add:			
Share-based compensation, non-cash	3	1	1
Adjusted EBITDA	$ 44	$ 44	$ 45

Federal-Mogul Corp. On July 22, 2013, Federal-Mogul reported financial results for the second quarter ended June 30, 2013. Net sales and Adjusted EBITDA for the second quarter of 2013 were approximately $1.8 billion and $163 million respectively, compared with net sales and Adjusted EBITDA of $1.7 billion and $157 million for the second quarter of 2012, respectively.

Adjusted EBITDA for the quarter ended June 30, 2013 improved over the corresponding prior year period, primarily driven by higher volumes in a more stable market environment coupled with the company's margin improvement actions, including restructuring and sustainable cost reductions.

The following tables set forth a reconciliation of net income (loss) to Adjusted EBITDA for Federal-Mogul for the periods indicated below (in millions):

	Three Months Ended June 30		Six Months Ended June 30	
	2013	2012	2013	2012
Net income (loss)	$ 58	$ (57)	$ 26	$ (22)
Depreciation and amortization	72	70	144	140
Income tax expense (benefit)	13	(29)	24	(20)
Interest expense, net	24	32	53	64
Adjustments of assets to fair value	2	119	2	121
Restructuring expense, net	8	8	16	14
OPEB curtailment gain	(19)	—	(19)	—
Non-service cost components associated with the U.S. based funded pension plan	1	9	1	17
Loss from discontinued operations, net of income tax	6	3	59	5
Other	(2)	2	(2)	2
Adjusted EBITDA	$ 163	$ 157	$ 304	$ 321

American Railcar Industries Inc . For the three months ended June 30, 2013, ARI has issued a press release reporting revenue of $159 million and Adjusted EBITDA of $43 million, compared to revenue of $154 million and Adjusted EBITDA of $34 million for the three months ended June 30, 2012.

ARI’s net sales increased for the quarter ended June 30, 2013 as compared to the corresponding prior year period primarily due to an increase in revenues for the leasing business and an increase in railcar services' revenues partially offset by lower manufacturing revenues. The primary reason for the increase in revenue for the leasing business was an increase in the number of railcars on lease and an increase in the average lease rate. ARI had approximately 3,500 railcars in its lease fleet at the end of the three months ended June 30, 2013, compared to approximately 1,870 railcars at the end of the same period in 2012.

The following tables set forth a reconciliation of net income to Adjusted EBITDA for ARI for the periods indicated below (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
Net income	$ 24	$ 13	$ 42	$ 25
Income tax expense	15	9	26	17
Interest expense	1	5	4	10
Loss on debt extinguishment	—	—	—	—
Interest income	(1)	(1)	(1)	(2)
Depreciation	7	6	14	12
EBITDA	$ 46	$ 32	$ 85	$ 62
Other income related to short-term investments	—	—	(2)	0
Stock appreciation rights compensation (income) expense	(3)	2	3	3
Adjusted EBITDA	$ 43	$ 34	$ 86	$ 65

Risk Factors

Investing in the Notes involves certain risks. Before investing in the Notes, you should carefully consider the following risks and the section entitled "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2012 and in our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2013, which are incorporated by reference herein. If any of these risks actually occurs, it could have a material adverse effect on our business. These risks are not the only ones faced by us. Additional risks not known or that are presently deemed immaterial could also materially and adversely affect our financial condition, results of operations, business and prospects. Each of the risks could materially and adversely affect our business, financial condition, results of operations and prospects, and could result in a partial or complete loss of your investment.

Risks Related to Our Business

Automotive

A drop in the market share and changes in product mix offered by Federal-Mogul's customers can impact Federal-Mogul's revenues.

Federal-Mogul is dependent on the continued growth, viability and financial stability of Federal-Mogul's customers. Federal-Mogul's customers generally are OEMs in the automotive industry. This industry is subject to rapid technological change, vigorous competition, short product life cycles and cyclical and reduced consumer demand patterns. When Federal-Mogul's customers are adversely affected by these factors, it may be similarly affected to the extent that its customers reduce the volume of orders for its products. As a result of changes impacting Federal-Mogul's customers, including shifts in regional growth, shifts in OEM sales demand, and shifts in consumer demand related to vehicle segment purchases and content penetration, sales mix can shift, which may have either favorable or unfavorable impact on revenue. For instance, a shift in sales demand favoring a particular OEM's vehicle model for which Federal-Mogul does not have a supply contract may negatively impact its revenue. A shift in regional sales demand toward certain markets could favorably impact the sales of those of Federal-Mogul's customers that have a large market share in those regions, which in turn would be expected to have a favorable impact on its revenue. In 2012, sales in Europe shifted away from diesel-powered vehicles, which adversely affected our Automotive segment's operations.

The mix of vehicle offerings by Federal-Mogul's OEM customers also impacts its sales. A decrease in consumer demand for specific types of vehicles where Federal-Mogul has traditionally provided significant content could have a significant effect on its business and financial condition. Federal-Mogul's sales of products in the regions in which its customers operate is also dependent upon the success of those customers in those regions.

Escalating price pressures from customers may adversely affect Federal-Mogul's business.

Downward pricing pressures by automotive manufacturers is a characteristic of the automotive industry. Virtually all automakers have implemented aggressive price reduction initiatives and objectives with their suppliers, and such actions are expected to continue in the future. In addition, accurately estimating the impact of such pressures is difficult because any price reductions are a result of negotiations and other factors. Accordingly, suppliers must be able to reduce their operating costs in order to maintain profitability. If Federal-Mogul is unable to offset customer price reductions in the future through improved operating efficiencies, new manufacturing processes, sourcing alternatives and other cost reduction initiatives, our Automotive segment's results of operations and financial condition will likely be adversely affected.

Employee strikes and labor-related disruptions involving Federal-Mogul or one or more of Federal-Mogul's customers or suppliers may adversely affect its operations.

Federal-Mogul's business is labor-intensive and many of its employees are represented by unions or work councils. A strike or other form of significant work disruption by Federal-Mogul's employees would likely have an adverse effect on its ability to operate its business. A labor dispute involving Federal-Mogul or one or more of its customers or suppliers or that could otherwise affect its operations could reduce its sales and harm its profitability. A labor dispute involving another supplier to Federal-Mogul's customers that results in a slowdown or a closure of those customers' assembly plants where its products are included in the assembled parts or vehicles could also adversely affect our Automotive segment's business and harm its profitability. In addition, Federal-Mogul's inability or the inability of any of its customers, its suppliers or its customers' suppliers to negotiate an extension of a collective bargaining agreement upon its expiration could reduce Federal-Mogul's sales and harm its profitability. Significant increases in labor costs as a result of the renegotiation of collective bargaining agreements could also adversely affect our Automotive segment's business and harm its profitability.

Federal-Mogul may not be successful in its efforts to identify, complete or integrate acquisitions, and it may pursue acquisitions or joint ventures that involve inherent risks, any of which may cause it not to realize anticipated benefits and adversely affect our Automotive segment's results of operations.

In the past, Federal-Mogul has grown through acquisitions, and may engage in acquisitions in the future as part of Federal-Mogul's sustainable global profitable growth strategy. The full benefits of these acquisitions, however, require integration of manufacturing, administrative, financial, sales, and marketing approaches and personnel. If Federal-Mogul is unable to successfully integrate its acquisitions, it may not realize the benefits of the acquisitions, the financial results may be negatively affected, or additional cash may be required to integrate such operations.

In the future, Federal-Mogul may not be able to successfully identify suitable acquisition or joint venture opportunities or complete any particular acquisition, combination, joint venture or other transaction on acceptable terms. Federal-Mogul's identification of suitable acquisition candidates and joint venture opportunities and the integration of acquired business operations involve risks inherent in assessing the values, strengths, weaknesses, risks and profitability of these opportunities. This includes the effects on Federal-Mogul's business, the potential overvaluation of acquisition candidates, diversion of management's attention and risks associated with unanticipated problems or unforeseen liabilities. Moreover, any acquisition may require significant financial resources that would otherwise be used for the ongoing development of Federal-Mogul's business or require it to incur or assume additional indebtedness, resulting in increased leverage. Even if Federal-Mogul identifies suitable acquisition candidates, there may be competition from buyers when trying to acquire these candidates or Federal-Mogul may not be able to successfully negotiate the terms of any definitive agreements. Accordingly, there can be no assurances that Federal-Mogul will be able to acquire such candidates at reasonable prices, on favorable terms or at all.

Federal-Mogul's failure to identify suitable acquisition or joint venture opportunities may restrict Federal-Mogul's ability to grow its business. If Federal-Mogul is successful in pursuing future acquisitions or joint ventures, Federal-Mogul may be required to expend significant funds, incur additional debt and/or issue additional securities (potentially resulting in dilution to existing stockholders), which may materially adversely affect results of operations. If Federal-Mogul spends significant funds or incurs additional debt, Federal-Mogul's ability to obtain financing for working capital or other purposes could decline and Federal-Mogul may be more vulnerable to economic downturns and competitive pressures. Even if Federal-Mogul overcomes these challenges and risks, it may not realize the anticipated benefits of these acquisitions and there may be other unanticipated or unidentified effects. While Federal-Mogul would typically seek protection through representations and warranties and indemnities, as applicable, significant liabilities may not be identified in due diligence or may come to light only after the expiration of any indemnity periods.

Furthermore, the difficulties of integration may be increased by the necessity of coordinating geographically dispersed organizations, integrating personnel with disparate business backgrounds and combining different corporate cultures. These difficulties could be further increased to the extent Federal-Mogul pursues acquisition or joint venture opportunities internationally. Federal-Mogul may not be effective in retaining key employees or customers of the combined businesses. Federal-Mogul may face integration issues pertaining to the internal controls and operations functions of the acquired companies and also may not realize cost efficiencies or synergies that were anticipated when selecting the acquisition candidates. Federal-Mogul may experience managerial or other conflicts with its joint venture partners. Any of these items could adversely affect our Automotive segment's results of operations.

Federal-Mogul may not recognize anticipated benefits from any strategic divestiture of portions of our business.

Federal-Mogul evaluates potential divestiture opportunities with respect to portions of our business from time to time, and may determine to proceed with a divestiture opportunity if and when Federal-Mogul believes such opportunity is consistent with its business strategy and it would be able to realize value for its stockholders in so doing. Federal-Mogul has in the past sold (including its recent sale of F-M Sintertech), and may from time to time in the future sell, one or more portions, or all of its business. Any divestiture or disposition could expose Federal-Mogul to significant risks, including, without limitation, fees for legal and transaction-related services, diversion of management resources, loss of key personnel and reduction in revenue. Further, Federal-Mogul may be required to retain or indemnify a buyer against certain liabilities and obligations in connection with any such divestiture, and it may also become subject to third-party claims arising out of such divestiture. In addition, Federal-Mogul may not achieve the expected price in a divestiture transaction.

If a divestiture does occur, Federal-Mogul cannot be certain that its business, operating results and financial condition will not be adversely affected. A successful divestiture depends on various factors, including Federal-Mogul's ability to:

- Effectively transfer liabilities, contracts, facilities and employees to any purchaser;
- Identify and separate the assets (including intangible assets) to be divested from those that it wishes to retain;
- Reduce fixed costs previously associated with the divested assets or business; and
- Collect the proceeds from any divestitures.

If Federal-Mogul does not realize the expected benefits or synergies of any divestiture transaction, it could adversely affect its financial condition and results of operations.

Federal-Mogul's substantial pension obligations and other post-employment benefits could adversely impact our Automotive segment's operating margins and cash flows.

The automotive industry, like other industries, continues to be impacted by the rising cost of providing pension and other post-employment benefits. Federal-Mogul has substantial pension and other post-employment benefit obligations. For the quarter ended June 30, 2013, Federal-Mogul had net periodic benefit costs of $2 million and $7 million for United States and non-United States pension plans, respectively, and a net periodic benefit credit related to other post-employment benefits of $17 million, inclusive of a $19 million curtailment gain. In addition, Federal-Mogul sponsors certain defined benefit plans worldwide that are underfunded and will require cash payments. As of December 31, 2012, Federal-Mogul had unfunded pension obligations of approximately $520 million and $419 million, for United States and non-United States pension plans, respectively. If the performance of the assets in the pension plans does not meet Federal-Mogul's expectations, or other actuarial assumptions are modified, Federal-Mogul's required contributions may be higher than it expects. Federal-Mogul's pension and other post-employment benefit obligations could adversely impact Federal-Mogul's operating margins and cash flows.

Federal-Mogul may be subject to the pension liabilities of other members of Mr. Icahn's control group which could have a materially adverse effect on Federal-Mogul.

As a result of the more than 80% ownership interest in Federal-Mogul by Mr. Icahn's affiliates, Federal-Mogul and its subsidiaries are subject to the pension liabilities of all entities in which Mr. Icahn has a direct or indirect ownership interest of at least 80%. As members of the controlled group, Federal-Mogul would be liable for any failure of other group companies to make ongoing pension contributions or to pay the unfunded liabilities upon a termination of those pension plans. In addition, other entities now or in the future within the controlled group in which Federal-Mogul is included may have pension plan obligations that are, or may become, underfunded and it would be liable for any failure of such entities to make ongoing pension contributions or to pay the unfunded liabilities upon termination of such plans. Any such liabilities could have a materially adverse effect on our Automotive segment's business, financial condition and results of operations. The current underfunded status of other group pension plans requires those companies to notify the PBGC of certain “reportable events,” such as if Federal-Mogul ceases to be a member of the controlled group, or if it makes certain extraordinary dividends or stock redemptions. The obligation to report could cause Federal-Mogul to seek to delay or reconsider the occurrence of such reportable events.

Metals

PSC Metals' business is subject to extensive environmental regulation and risk.

As disclosed in our Annual Report on Form 10-K for the year ended December 31, 2012, PSC Metals is subject to comprehensive local, state and federal statutory and regulatory environmental requirements. PSC Metals believes that it is currently in material compliance with applicable statutes and regulations governing the protection of human health and the environment, including employee health and safety. We can give no assurance that PSC Metals will continue to be in material compliance or avoid material fines, penalties and expenses associated with compliance issues in the future. In that regard, on April 3, 2013, two citizens groups filed a citizen suit under the Clean Water Act (the “CWA”) for alleged storm water and process water discharges at PSC Metals' Nashville, Tennessee facility that the citizens groups allege violate the CWA and PSC Metals' storm water discharge permit. The CWA requires that in order to maintain a citizen suit, the citizen plaintiff must be able to show that the violations are on-going or are reasonably likely to reoccur. PSC Metals believes, based on its investigation to date, that the citizen plaintiffs cannot meet this burden. Based on reviewing the nature and extent of the allegations, PSC Metals currently cannot reasonably provide an estimate of range of loss. PSC Metals received a subpoena from the Department of Justice regarding information for a criminal investigation. PSC Metals is not the subject of any criminal investigation by the Department of Justice.

Other

We carry significant goodwill on our consolidated balance sheets, which is subject to impairment testing and could subject us to significant non-cash charges to earnings if impairment occurs.

As of June 30, 2013, we had a goodwill balance of approximately \$2.1 billion, of which approximately \$1.1 billion relates to our Automotive segment and approximately \$0.9 billion relates to our Energy segment. Goodwill is not amortized, but is tested for impairment annually or more frequently if an event occurs or circumstances change that would more likely than not reduce the fair value of an operating segment's reporting unit below its carrying amount. Factors that could indicate that an operating segment's goodwill is impaired include, but are not limited to, whether the operating segment's fair value, as measured by its market capitalization, has remained below its net book value for a significant period of time, lower than projected operating results and cash flows, and significant industry deterioration in key geographic regions. If impairment is determined to exist, it may result in a significant non-cash charge to earnings.

We may be subject to the pension liabilities of our affiliates.

Mr. Icahn, through certain affiliates, owns 100% of Icahn Enterprises GP and approximately 89.3% of Icahn Enterprises' outstanding depositary units as of June 30, 2013. Applicable pension and tax laws make each member of a “controlled group” of entities, generally defined as entities in which there is at least an 80% common ownership interest, jointly and severally liable for certain pension plan obligations of any member of the controlled group. These pension obligations include ongoing contributions to fund the plan, as well as liability for any unfunded liabilities that may exist at the time the plan is terminated. In addition, the failure to pay these pension obligations when due may result in the creation of liens in favor of the pension plan or the Pension Benefit Guaranty Corporation (“PBGC”), against the assets of each member of the controlled group. As a result of the more than 80% ownership interest in us by Mr. Icahn's affiliates, we and our subsidiaries are subject to the pension liabilities of all entities in which Mr. Icahn has a direct or indirect ownership interest of at least 80%. Two such entities, ACF Industries LLC and Federal-Mogul, are the sponsor of several pension plans. All the minimum funding requirements of the Code and the Employee Retirement Income Security Act of 1974, as amended by the Pension Protection Act of 2006, for these plans have been met as of

June 30, 2013. If the plans were voluntarily terminated, they would be underfunded by approximately $766 million. These results are based on the most recent information provided by the plans' actuaries. These liabilities could increase or decrease, depending on a number of factors, including future changes in benefits, investment returns, and the assumptions used to calculate the liability. As members of the controlled group, we would be liable for any failure of ACF or Federal-Mogul to make ongoing pension contributions or to pay the unfunded liabilities upon a termination of the pension plans of ACF or Federal-Mogul. In addition, other entities now or in the future within the controlled group that includes us may have pension plan obligations that are, or may become, underfunded and we would be liable for any failure of such entities to make ongoing pension contributions or to pay the unfunded liabilities upon a termination of such plans. The current underfunded status of the pension plans of ACF and Federal-Mogul requires them to notify the PBGC of certain “reportable events,” such as if we cease to be a member of the ACF or Federal-Mogul controlled group, or if we make certain extraordinary dividends or stock redemptions. The obligation to report could cause us to seek to delay or reconsider the occurrence of such reportable events. Starfire Holding Corporation (“Starfire”) which is 99.4% owned by Mr. Icahn, has undertaken to indemnify us and our subsidiaries from losses resulting from any imposition of certain pension funding or termination liabilities that may be imposed on us and our subsidiaries or our assets as a result of being a member of the Icahn controlled group. The Starfire indemnity (which does not extend to pension liabilities of our subsidiaries that would be imposed on us as a result of our interest in these subsidiaries and not as a result of Mr. Icahn and his affiliates more than 80% ownership interest in us. Thus, Starfire would not indemnify us for the unfunded pension termination liability for Federal-Mogul) provides, among other things, that so long as such contingent liabilities exist and could be imposed on us, Starfire will not make any distributions to its stockholders that would reduce its net worth to below $250 million. Nonetheless, Starfire may not be able to fund its indemnification obligations to us.

Capitalization

The following table sets forth our consolidated liquid assets and capitalization as of March 31, 2013.

- on an actual basis; and
- on an as adjusted basis to give effect to the issuance of the $350,000,000 in aggregate principal amount of the Notes offered hereby.

You should read the information in this table together with our consolidated financial statements and the related notes and the information contained in the documents incorporated by reference in this offering memorandum.

	As of March 31, 2013	
	Actual	As Adjusted[1]
	($ Millions)	
Liquid Assets:		
Holding Company cash and cash equivalents[2]	$ 1,373	$ 1,241
Holding Company investment in private funds	2,611	2,611
Holding Company liquid assets	**3,984**	**3,852**
Subsidiaries cash and cash equivalents	1,682	1,682
Total Liquid Assets	**$ 5,666**	**$ 5,534**
Holding Company Debt:		
8% Senior Unsecured Notes due 2018	2,475	2,475
7.75% Senior Unsecured Notes due 2016	1,050	1,050
New Senior Notes due 2020	—	350
Senior Unsecured Variable Rate Convertible Notes due 2013	556	—
Mortgages Payable[3]	60	60
Holding Company Debt	**$ 4,141**	**$ 3,935**
Subsidiary Debt[4]	4,043	4,043
Total Consolidated Debt (a)	**$ 8,184**	**$ 7,978**
Minority Interest[5](b)	$ 5,861	$ 5,861
Shareholders' Book Equity[6] (c)	5,068	5,188
Total Book Capitalization (a) + (b) + (c)	**$ 19,113**	**$ 19,027**
Stockholders' Market Equity[7](d)	6,007	6,007
Total Capitalization (a) + (b) + (d)	**$ 19,932**	**$ 19,726**

(1) Adjusted from March 31, 2013 to reflect the defeasement of convertible notes, $516 million dividends from CVR, plus $120 million net proceeds from the June 17, 2013 depositary unit offering, less the $62 million CVRR unit purchase, less the $434 million for the Federal-Mogul rights offering.

(2) Includes liquid investments (excluding Investment Management) of $1 million for March 31, 2013. Actual March 31, 2013 balance includes $617 million of restricted cash held for the defeasement of convertible notes.

(3) Excludes $9 million of Mortgages Payable that are not guaranteed by IEP and are included in Subsidiary Debt.

(4) Debt is non-recourse to Icahn Enterprises.

(5) For illustrative purposes, assumes no change to minority interests based on events subsequent to the March 31, 2013 quarterly filings.

(6) Adjusted for the June 17, 2013 depositary unit offering.

(7) Based on closing price of $54.51 and approximately 110.2 million depositary units and general partner equivalent units as of March 31, 2013.

Exhibit 99.3

ICAHN ENTERPRISES L.P.

Icahn Enterprises L.P.

Investor Presentation

July 2013

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, 2012 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2013, as well as those described in the Preliminary Offering Memorandum, including under "Risk Factors." 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.

You should refer to the summary financial information presented under the caption, "—Summary Consolidated Historical and Other Financial Data" in the Preliminary Offering Memorandum before making any decision to purchase the offered notes.

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 and in the Preliminary Offering Memorandum. 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 certain unaudited pro forma financial adjustments.

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, 2012 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2013.

You should refer to the information contained in the Preliminary Offering Memorandum under the section "—Summary Consolidated Historical and Other Financial Data" for a more detailed description regarding the calculation of the non-GAAP measures contained herein and the respective limitations of each.

Executive Summary

Executive Summary

($Millions)

- Icahn Enterprises L.P. ("IEP" or the "Company") is a diversified holding company, with global businesses in Investment, Automotive, Energy, Gaming, Railcar, Food Packaging, Metals, Real Estate and Home Fashion
  - Total equity market capitalization of approximately $8.0 billion as of July 26, 2013
- The proposed financing transaction will provide IEP with increased liquidity for general corporate purposes

Sources and Uses of Funds

Sources of Funds			Uses of Funds		
New Senior Unsecured Notes due 2020	$	350.0	General Corporate Purposes	$	346.0
			Estimated Fees & Expenses		4.0
Total Sources	**$**	**350.0**	**Total Uses**	**$**	**350.0**

Summary of Terms

Issuers	Icahn Enterprises L.P. and Icahn Enterprises Finance Corp. ("IEP" or the "Company").
Issue	$350.0 million Senior Unsecured Notes.
Term	7 years.
Placement Type	144A and Regulation S Private Placement with Registration Rights.
Use of Proceeds	General corporate purposes.
Guarantees	The Notes will be unconditionally guaranteed on a senior unsecured basis by Icahn Enterprises Holdings L.P.
Ranking	The Notes will rank senior in right of payment to all existing and future subordinated indebtedness and equal in right of payment with all other existing and future senior unsecured indebtedness. The Notes will be effectively subordinated to all indebtedness and liabilities, including trade payables, of all subsidiaries other than Icahn Enterprises Holdings L.P.
Optional Redemption	– Non-call 3.5, callable thereafter at par + 75% of coupon for next six months, 50% in year 5, 25% in year 6, and par in year 7; – 35% equity clawback; and – T + 50 bps make-whole provision.
Mandatory Redemption	None.
Change of Control Offer	101%.
Covenants	Maintenance and Debt Incurrence covenants same as existing notes: – Maintenance: Fixed Charge Coverage Ratio ≥ 1.5x. – Maintenance: Ratio of Unencumbered Assets to Unsecured Indebtedness > 1.5x. – Debt Incurrence: Ratio of HoldCo Debt to Adjusted Net Worth < 1.15x.
Restricted Payments	Same as Notes dated January 2010, with the beginning period of the builder basket backdated to the same date as defined in the Notes issued in January 2010.
Sole Bookrunner	Jefferies LLC.

As Adjusted Capitalization and Credit Statistics

Key Points

- Strong pro forma metrics:
  - Total Holding Company liquidity of $3.9 billion
  - Total assets of $26.3 billion
  - Asset to net debt coverage of 2.1x

($Millions)	March 31, 2013 Actual	March 31, 2013 As Adjusted[1]
Liquid Assets:		
HoldCo Cash & Cash Equivalents [2]	$ 1,373	$ 1,241
HoldCo Investment in Private Funds	2,611	2,611
HoldCo Liquid Assets	**3,984**	**3,862**
Subsidiaries Cash & Cash Equivalents	1,682	1,682
Total Liquid Assets	**$ 5,666**	**$ 5,534**
HoldCo Debt:		
8% Senior Unsecured Notes due 2018	2,475	2,475
7.75% Senior Unsecured Notes due 2016	1,050	1,050
New Senior Notes due 2020	-	350
Senior Unsecured Variable Rate Convertible Notes due 2013	556	-
Mortgages Payable[3]	60	60
HoldCo Debt	**$ 4,141**	**$ 3,936**
Subsidiary Debt [4]	4,043	4,043
Total Consolidated Debt (a)	**$ 8,184**	**$ 7,978**
Minority Interest [5] (b)	$ 5,861	$ 5,861
Shareholders' Book Equity [6] (c)	5,068	5,188
Total Book Capitalization (a) + (b) + (c)	**$ 19,113**	**$ 19,027**
Stockholders' Market Equity [7] (d)	6,007	6,007
Total Capitalization (a) + (b) + (d)	**$ 20,052**	**$ 19,846**
Total Valuation [8]	**$ 6,983**	**$ 6,983**
Credit Ratios:		
Total Valuation / HoldCo Debt	1.7x	1.8x
Total Valuation (Net of Cash) / HoldCo Net Debt	2.0x	2.1x
HoldCo Liquid Assets / HoldCo Debt	1.0x	1.0x

(1) Adjusted from March 31, 2013 to reflect $518 million in dividends from CVR, plus $120 million net proceeds from the June 17, 2013 depositary unit offering, less the $82 million CVRR share purchase, less the $434 million investment in the FDML rights offering, less $617 million of restricted cash held for the defeasement of convertible notes. Pro-forma adjustments also reflect the impact of the new $350 million Senior Notes.
(2) Includes liquid investments (excluding Investment Management) of $1 million for March 31, 2013. Actual March 31, 2013 balance includes $617 million of restricted cash held for the defeasement of convertible notes.
(3) Excludes $8 million of Mortgages Payable that are not guaranteed by IEP and are included in Subsidiary Debt.
(4) Debt is non-recourse to Icahn Enterprises.
(5) For illustrative purposes, assumes no change to minority interest based on events subsequent to the March 31, 2013 quarterly filings.
(6) Adjusted for the June 17, 2013 depositary unit offering.
(7) Based on closing stock price of $54.51 and approximately 110.2 million depositary units and general partner equivalent units as of March 31, 2013.
(8) Total Valuation defined as market value of public subsidiaries, market value of investment in Private Funds and book value or market comparables of other assets.

Company Overview

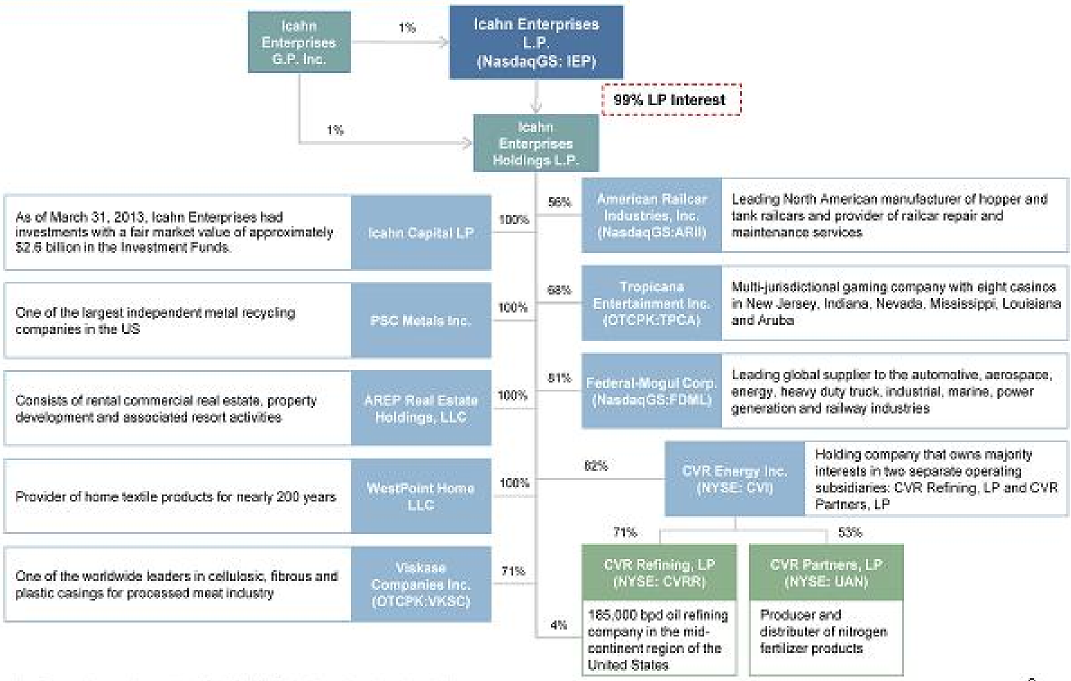
Overview of Icahn Enterprises

- Icahn Enterprises L.P. ("IEP" or the "Company") is a diversified holding company with operating segments in Investment, Automotive, Energy, Gaming, Railcar, Food Packaging, Metals, Real Estate and Home Fashion
- IEP is majority owned and controlled by Carl Icahn
  - Over the last several years, Carl Icahn has contributed most of his businesses to and executed transactions primarily through IEP
  - Completed a $200 million secondary offering of IEP units in March 2013 and a $120 million secondary offering in June 2013 to broaden the company's shareholder base
  - As of June 30, 2013, affiliates of Carl Icahn owned approximately 89.3% of IEP's outstanding depositary units
- IEP has benefits from increasing cash flow to the Company from its subsidiaries; recent examples include:
  - CVR Energy: $3.00 annual dividend, $12.00 in special dividends in 2013
  - CVR Refining: $1.58 dividend in Q2 2013
  - American Railcar: $1.00 annualized dividend
  - $45 million distribution from WestPoint Home LLC in Q1 2013
  - $71 million distribution from Real Estate segment in Q1 2013
  - IEP owned railcar lease fleet will generate strong recurring cash flows

($ millions)	As of March 31, 2013		LTM March 31, 2013					
	Assets		Revenue		Adjusted EBITDA		Adj. EBITDA Attrib. to IEP	
Segment	Total	(% of Total)	Total	(% of Total)	Total	(% of Total)	Total	(% of Total)
Investment[1]	$ 8,058	30.7%	$ 930	5.1%	$ 881	29.4%	$ 359	18.4%
Automotive	7,233	27.5%	6,583	36.0%	484	16.1%	367	18.8%
Energy	5,901	22.5%	7,857	43.0%	1,328	44.3%	1,031	52.9%
Metals	412	1.6%	1,035	5.7%	(21)	-0.7%	(21)	-1.1%
Railcar	775	3.0%	613	3.4%	147	4.9%	74	3.8%
Gaming	852	3.2%	601	3.3%	76	2.5%	52	2.7%
Food Packaging	352	1.3%	346	1.9%	60	2.0%	43	2.2%
Home Fashion	237	0.9%	220	1.2%	1	0.0%	1	0.1%
Real Estate	787	3.0%	88	0.5%	47	1.6%	47	2.4%
Holding Company	1,654	6.3%	16	0.1%	(3)	-0.1%	(3)	-0.2%
Total	$ 26,261	100.0%	$ 18,289	100.0%	$ 3,000	100.0%	$ 1,950	100.0%

(1) Investment segment had total book value of equity of $6.471 million and AUM of $8.475 million as of March 31, 2013.

Summary Corporate Organizational Chart



Note: Percentages denote equity ownership as of July 29, 2013. Excludes intermediary and pass through entities.

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 over $26 billion of assets as of March 31, 2013
- 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
- Acquired partnership interest in Icahn Capital Management L.P. in 2007
  - IEP and certain of Mr. Icahn's wholly owned affiliates are the sole investors in the Investment Funds
- IEP also has grown the business through organic investment and through a series of bolt-on acquisitions

Timeline of Recent Acquisitions and Exits

As of December 31, 2004
- Mkt. Cap: $1.4bn
- Total Assets: $2.9bn

Current[1]
- Mkt. Cap: $8.0bn
- Total Assets: $26.3bn

Oil and Gas Assets[2]
11/21/06: Sold oil and gas assets to a strategic buyer for $1.5 billion resulting in a pre-tax gain of $0.6 billion

PSC Metals
11/5/07: Acquired 100% of the equity of PSC Metals from companies wholly owned by Carl Icahn

Federal-Mogul
7/3/08: Acquired a majority interest in Federal-Mogul from companies wholly owned by Carl Icahn

Viskase
1/15/10: 71.4% of Viskase'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 on 1/16/13 and 5/14/13, respectively. CVR Partners completed a secondary offering on 5/22/13.

Year / Icahn Capital Returns:[3]

2005	2006	2007	2008	2009	2010	2011	2012	2013
17.9%	37.8%	12.3%	(35.6%)	33.3%	15.2%	34.5%	20.2%[4]	12.3%[5]

WestPoint Home
8/8/05: Purchased two-thirds of outstanding equity of WestPoint in a bankruptcy proceeding

Investment Management
8/8/07: Acquired investment advisory business, Icahn Capital Management

American Casino & Entertainment Properties
2/20/08: Sale of the casinos resulted in proceeds of $1.2 billion and a pre-tax gain of $0.7 billion

American Railcar
1/15/10: 54.4% of ARI'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, Inc.
5/4/12: Acquired a majority interest in CVR via a tender offer to purchase all outstanding shares of CVR

(1) Market capitalization as of July 26, 2013 and balance sheet data as of March 31, 2013.
(2) Oil and gas assets included National Energy Group, Inc., TransTexas Gas Corporation and Panaco, Inc.
(3) Percentages represents weighted-average composite of the gross returns, net of expenses for the Investment Funds.
(4) 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 ~6.6% when excluding returns on CVR Energy after it became a consolidated entity.
(5) 2013 year-to-date gross return as of July 26, 2013.

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 nearly 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
Dan Ninivaggi	President & Chief Executive Officer, Icahn Enterprises LP	3	10
SungHwan Cho	Chief Financial Officer, Icahn Enterprises LP	7	15
Vincent J. Intrieri	Senior Managing Director, Icahn Capital	15	29
Samuel Merksamer	Managing Director, Icahn Capital	5	10
Brett Icahn	Portfolio Manager, Sargon Portfolio	11	11
David Schechter	Portfolio Manager, Sargon Portfolio	9	16
Keith Cozza	Chief Operating Officer, Icahn Capital	9	12
Keith Schaitkin	General Counsel, Icahn Enterprises LP	12	33

Overview of Operating Segments

Segment: Investment

Company Description

- IEP invests its proprietary capital through various private investment funds (the "Investment Funds")
  - IEP and wholly owned affiliates of Carl Icahn are the sole investors in the Funds
  - The Funds returned all capital to third-party investors during fiscal 2011
- Fair value of IEP's interest in the Funds was $2.6 billion as of March 31, 2013

Historical Segment Financial Summary

Investment Segment ($ millions)	FYE December 31, 2010 [1]	2011 [1]	2012	LTM 3/31/2013
Select Income Statement Data:				
Total revenues	$ 865	$1,882	$ 398	$ 930
Adjusted EBITDA	823	1,845	374	881
Net income	818	1,830	372	881
Adjusted EBITDA attrib. to IEP	$ 342	$ 876	$ 158	$ 359
Net income attrib. to IEP	340	868	157	359
Select Balance Sheet Data:				
Total equity	$6,134	$6,668	$5,908	$ 6,471
Equity attributable to IEP	2,476	3,282	2,387	2,607

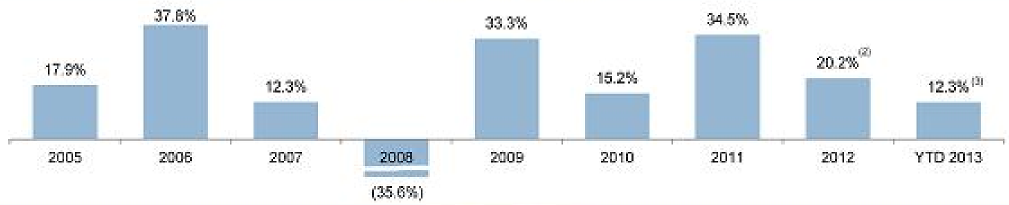
Highlights and Recent Developments

- Since inception in November 2004, the Investment Funds' gross return is 206.4%, representing an annualized rate of return of 13.7% through July 26, 2013
  - Year-to-date returns of approximately 12.3% as of July 26, 2013
- Long history of investing in public equity and debt securities and pursuing activist agenda
- Employs an activist strategy which seeks to unlock hidden value through various tactics
  - Financial / balance sheet restructurings (e.g., CIT Group)
  - Operational turnarounds (e.g., Motorola)
  - Strategic initiatives (e.g., Amylin, Genzyme, Motorola)
  - Corporate governance changes (e.g., Chesapeake)
- Core positions typically require significant long-term capital (>$500 million) and rapid execution
  - In many cases, activist strategy can best be executed by taking control of target or having ability and willingness to take control
- Recent notable investment wins:
  - Amylin Pharmaceuticals, Biogen, CVR Energy, El Paso, Genzyme, Hain Celestial, MGM Studios, Motorola Mobility, Motorola Solutions, Netflix, Herbalife
- Our Investment segment is comprised of certain interests that we purchased from Mr. Icahn on August 8, 2007 and the Funds. The acquisition of these interests from Mr. Icahn was accounted for as a combination of entities under common control and we consolidated them on an as-if-pooling basis.
- The Funds returned all fee-paying capital to their investors during fiscal 2011, which payments were funded through cash on hand and borrowings under existing credit lines.
- The Funds' historical gross returns prior to 2007 are for indicative purposes only and did not have an effect on the financial performance and results of operations for IEP during such period

(1) In November 2010, IEP acquired a controlling interest in Tropicana while Tropicana common shares and debt were still held by the Investment Funds. The Tropicana shares and debt were not distributed out of the funds to Icahn Enterprises Holdings until mid 2011. The gross return on the funds included the P&L of the Tropicana debt and equity until the time of distribution to the holding company. This P&L is eliminated in consolidation for 2010 and 2011 and is presented here net of eliminations.

Icahn Capital

Historical Gross Returns[1]



Significant Holdings

As of July 26, 2013[4]		
Company	Mkt. Value ($mm)[5]	% Ownership[6]
DELL	$1,973	8.7%
LIX	$1,365	9.4%
Chesapeake	$1,364	9.0%
boratories, Inc.	$1,362	11.5%
socean	$1,024	5.6%

As of December 31, 2012[4]		
Company	Mkt. Value ($mm)[5]	% Ownership[6]
boratories, Inc.	$1,383	11.5%
Chesapeake	$992	9.0%
LIX	$514	10.0%
SITAL	$393	15.6%
Mentor Graphics	$274	14.3%

As of December 31, 2011[4]		
Company	Mkt. Value ($mm)[5]	% Ownership[6]
aso	$1,820	9.4%
MOTOROLA SOLUTIONS	$1,773	12.0%
MOTOROLA MOBILITY	$1,171	10.0%
boratories, Inc.	$798	9.9%
STAR	$275	10.3%

(1) Represents a weighted-average composite of the gross returns, net of expenses for the Investment Funds.
(2) 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 ~6.6% when excluding returns on CVR Energy after it became a consolidated entity.
(3) As of July 26, 2013.
(4) Aggregate ownership held directly by IEP, as well as Carl Icahn and his affiliates. Based on most recent 13-F Holdings Reports, 13-D filings or other public filings available as of specified date.
(5) Based on closing share price as of specified date.
(6) Total shares owned as a percentage of common shares issued and outstanding.

Segment: Energy

Company Description

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

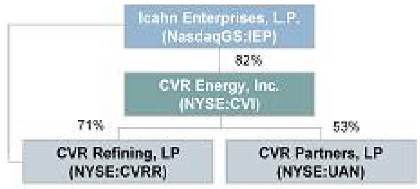
Historical Segment Financial Summary

Energy Segment ($ millions)		5/5/12 - 12/31/12	LTM 3/31/13
Select Income Statement Data:			
Total revenues		$ 5,519	$ 7,857
Adjusted EBITDA		977	1,328
Net income		338	560
Adjusted EBITDA attrib. to IEP		$ 787	$ 1,031
Net income attrib. to IEP		263	414
CVR Energy (Stand-alone)	**FYE 2011**	**FYE 2012**	**LTM 3/31/13**
Net Sales	$ 5,029	$ 8,567	$ 8,950
Adjusted EBITDA attrib. to CVI	690	1,264	1,383
Net Income attrib. to CVI	346	379	569

Notes: IEP acquired a controlling interest in CVI on May 4, 2012.
CVR Energy (Stand-alone) for 2011 is not pro-forma for the acquisition of Wynnewood refinery on December 15, 2011.

Highlights and Recent Developments

- CVR Refining IPO completed on January 23, 2013 and secondary offering on May 14, 2013
- CVR Partners secondary offering completed May 22, 2013.
- Crude supply advantages supported by increasing North American crude oil production, decreasing North Sea production, transportation bottlenecks and geopolitical concerns
  - Strategic location allows CVR to benefit from an average realized discount to West Texas Intermediate on purchased crude
- CVR Partners' expansion of UAN capacity completed in March 2013
  - Profitability outlook is strong due to growing demand for corn and current low stocks
- CVR Energy adopted a $3.00 per share annual dividend and paid $12.00 in special dividends in 2013
- Ownership Structure as of July 26, 2013:



CVR Refining, LP (NYSE:CVRR)

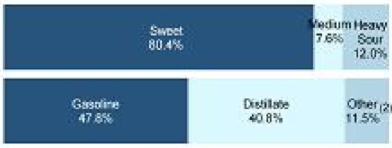
Recent Developments

- CVRR announced preliminary Q2 2013 results
  - Net Sales of $2,130 – 2,145 million / Adj. EBITDA of $245 – 255 million
- $1.35 per unit cash distribution for Q2 2013; 2013 full year distribution outlook of $4.10 - $4.80 per unit

Company Highlights

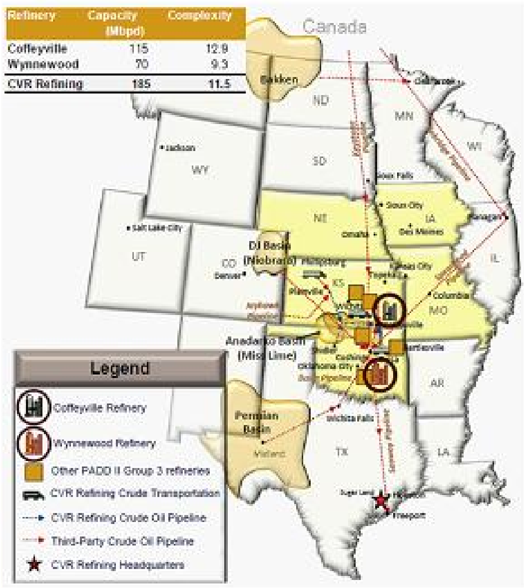
- Two PADD II Group 3 refineries with combined capacity of 185,000 barrels per day
- The Company enjoys advantages that enhance the crack spread
  - Has access to and can process price-advantaged mid-continent local and Canadian crude oils
  - Markets its products in a supply-constrained products market with transportation and crude cost advantage
- Strategic location and logistics assets provide access to price advantaged mid-continent, Bakken and Canadian crude oils
  - 100% of processed crude is priced by reference to WTI
  - ~50,000 bpd crude gathering system, 350+ miles of pipeline, over 125 owned crude transports, a network of strategically located crude oil gathering tank farms and ~6.0 million bbls of owned and leased crude oil storage capacity

Key Operational Data:[1]



Strategically Located Refineries and Supporting Logistics Assets

Refinery	Capacity (Mbpd)	Complexity
Coffeyville	115	12.9
Wynnewood	70	9.3
CVR Refining	185	11.5



(1) Data for three months ended March 31, 2013.
(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.

CVR Partners, LP (NYSE:UAN)

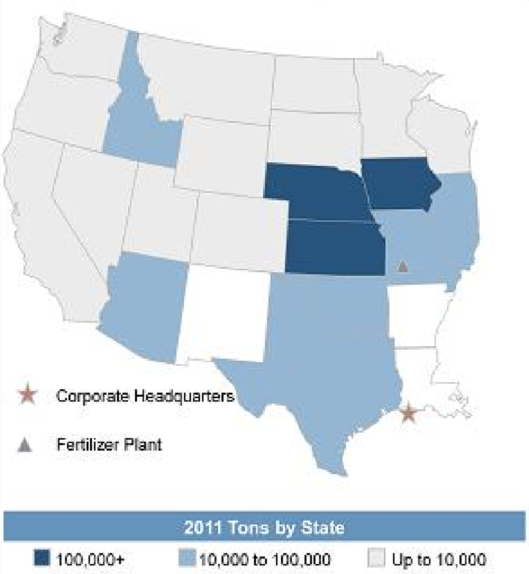
Recent Developments

- CVR Partners announced preliminary Q2 2013 results
  - Net sales of $85 – 90 million / Adj. EBITDA of $43.5 – 44.5 million
- Q2 cash distribution of $0.583 per unit
- 2013 full year distribution outlook of $1.80 – 2.00 per unit

Company Highlights

- Attractive market dynamics for nitrogen fertilizer
  - Decreasing world farmland per capita
  - Increasing demand for corn (largest use of nitrogen fertilizer) and meat
  - Nitrogen represents ~63% of fertilizer consumption
  - Nitrogen fertilizers must be applied annually, creating stable demand
- Expansion of UAN capacity completed in Q1 2013
- United States is a net importer of fertilizer
  - Imports approximately 43% of its nitrogen fertilizer needs
  - Prices based on marginal imported product tied to high European natural gas prices
- Cost stability advantage
  - 87% fixed costs compared to competitors with 85-90% variable costs tied to natural gas
- Strategically located assets
  - 54% of corn planted in 2012 was within $45/UAN ton freight rate of plant
  - ~$15/UAN ton transportation advantage to Corn Belt vs. U.S. Gulf Coast

Strategically Located Refineries and Supporting Logistics Assets



Segment: Automotive

Company Description

- Federal Mogul Corporation (NasdaqGS:FDML) operates in two business segments: Powertrain and Vehicle Component Systems
  - Powertrain focuses on original equipment powertrain products for automotive, heavy duty and industrial applications
  - Vehicle Component Systems sells and distributes a broad portfolio of products for the global light vehicle aftermarket, while also servicing original equipment manufacturers with certain products

Historical Segment Financial Summary

Automotive Segment ($ millions)	FYE December 31, 2010	2011	2012	LTM 3/31/2013
Select Income Statement Data:				
Total revenues	$ 6,239	$ 6,937	$ 6,677	$ 6,563
Adjusted EBITDA	661	688	506	484
Net income	160	168	(22)	(59)
Adjusted EBITDA attrib. to IEP	$ 490	$ 518	$ 386	$ 367
Net income attrib. to IEP	116	121	(24)	(76)
Select Balance Sheet Data:				
Total assets	$ 7,296	$ 7,288	$ 7,282	$ 7,233
Equity attributable to IEP	1,010	967	860	816

Federal Mogul Corp	FYE 2012	LTM 6/30/13
Net sales	$ 6,549	$ 6,602
Adjusted EBITDA	495	478

Corporate Highlights and Recent Developments

- $500 million rights offering completed in July 2013 to facilitate debt refinancing
- Adjusted EBITDA improved to $163 million in Q2 2013 from $157 million in Q2 2012

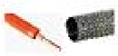
Powertrain Highlights and Recent Developments

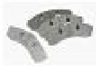
- Industry-leading powertrain products to improve fuel economy, reduce emission and enhance durability
- Over 1,700 patents for powertrain technology and market leading position in many product categories
- Investing in emerging markets where there are attractive opportunities for growth
- Introduced enhanced restructuring initiative to lower cost structure, improve manufacturing footprint and drive emerging market growth
- 2012 results impacted by severe drop in European light vehicle and global heavy duty production

Vehicle Component Systems Highlights and Recent Developments

- Aftermarket benefits from the growing number of vehicles on the road globally and the increasing average age of vehicles in Europe and North America
- Leader in each of its product categories with a long history of quality and strong brand names including Champion, Wagner, Ferodo, MOOG, Fel-Pro
- Global distribution channels evolving
  - Investing in emerging markets
  - Leverage brands across geographic markets
  - Streamline distribution in North America
- Restructuring business with a focus on building low cost manufacturing footprint and sourcing partnerships

Federal-Mogul Corp.'s Leading Market Position

Powertrain Segment		
	Product Line	**Market Position**
	Pistons	#1 in diesel pistons #2 across all pistons
	Rings & Liners	Market leader
	Valve Seats and Guides	Market leader
	Bearings	Market leader
	Ignition	#2 (following Beru spark plug acquisition)
	Sealing	#4 Overall
	Systems Protection	Market leader

VCS Segment		
	Product Line	**Market Position**
	Engine	Global #1
	Sealing Components	Global #1 in Gaskets
	Brake Pads / Components	Global #1
	Chassis	#1 North America #2 Europe
	Wipers	#2 North America #3 Europe
	Ignition	#2 North America #3 Europe

Segment: Railcar

Segment Description

- American Railcar Industries, Inc. (NasdaqGS:ARII) operates in three business segments: manufacturing operations, railcar services and leasing
- AEP Leasing, LLC, a 100% owned subsidiary of IEP that owns a 975 railcar lease fleet as of March 31, 2013

Historical Segment Financial Summary

Railcar Segment ($ millions)	FYE December 31, 2010	2011	2012	LTM 3/31/2013
Select Income Statement Data:				
Total revenues	$ 270	$ 514	$ 657	$ 613
Adjusted EBITDA	3	50	143	147
Net income	(27)	4	57	54
Adjusted EBITDA attrib. to IEP	$ 2	$ 27	$ 77	$ 74
Net income attrib. to IEP	(15)	2	29	23
Select Balance Sheet Data:				
Total assets	$ 654	$ 704	$ 862	$ 775
Equity attributable to IEP	167	172	257	303

American Railcar Industries	FYE 2012	LTM 6/30/13
Revenues	$ 712	$ 731
Adjusted EBITDA	150	171

Highlights and Recent Developments

- ARI reported strong Q2 results
  - $159 million of revenue and $43 million of Adjusted EBITDA
  - Approximately 6,900 railcar backlog into 2014 as of June 30, 2013
  - $1.00 annualized dividend
- ARI manufacturing segment strong
  - Tank demand from increasing crude oil production from shale oil and Canada
  - Covered hopper car demand from increasing industrial manufacturing base in United States due to lower cost energy
  - Investments in vertical integration resulting in higher margins
- ARI is actively diversifying its earnings exposure
  - Building railcar lease fleet with 3,500 cars on lease as of June 30, 2013
  - Investing in repair services
  - Exposure to international markets (India, Russia, Middle East)
  - Diversify into additional car types (intermodal, gondolas, etc.)
- IEP has significant experience in railcar leasing and is developing a railcar lease fleet outside of ARI with a portfolio of 975 cars as of March 31, 2013

Segment: Gaming

Company Description

- Tropicana Entertainment Inc. (OTCPK:TPCA) operates eight casino facilities featuring approximately 372,000 square feet of gaming space with 7,100 slot machines, 210 table games and 6,000 hotel rooms as of March 31, 2013
  - Eight casino facilities located in New Jersey, Indiana, Nevada, Mississippi, Louisiana and Aruba
  - Successful track record operating gaming companies, dating back to 2000

Historical Segment Financial Summary

Gaming Segment ($ millions)	FYE December 31, 2010[1]	2011	2012	LTM 3/31/2013
Select Income Statement Data:				
Total revenues	$ 78	$ 624	$ 611	$ 601
Adjusted EBITDA	6	72	79	76
Net income	(1)	24	30	24
Adjusted EBITDA attrib. to IEP	$ 1	$ 37	$ 54	$ 52
Net income attrib. to IEP	1	13	21	16
Select Balance Sheet Data:				
Total assets	$ 793	$ 770	$ 852	$ 852
Equity attributable to IEP	122	402	379	382

(1) Gaming segment results for 2010 are for the periods commencing November 15, 2010.

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
  - Reduced corporate overhead by approximately 50% since acquiring Tropicana
- 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
  - Tropicana Atlantic City: $25 million investment plan
  - Casino Aztar: hotel room renovation in 2012
  - Consolidated Lighthouse Point & Jubilee in Greenville, MS
- Announced sale of River Palms in Laughlin, NV
- Capital structure with ample liquidity for synergistic acquisitions in regional gaming markets
- Pursuing opportunities in Internet gaming as states legalize online gaming

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	FYE December 31,			LTM
($ millions)	2010	2011	2012	3/31/2013
Select Income Statement Data:				
Total revenues	$ 317	$ 338	$ 341	$ 346
Adjusted EBITDA	50	48	57	60
Net income	14	6	6	8
Adjusted EBITDA attrib. to IEP	$ 37	$ 35	$ 41	$ 43
Net income attrib. to IEP	10	4	4	5
Select Balance Sheet Data:				
Total assets	$ 349	$ 350	$ 355	$ 352
Equity attributable to IEP	10	(1)	(3)	(3)

Highlights and Recent Developments

- Future growth expected to be driven by changing diets of a growing middle class in emerging markets
  - Sales to emerging economies have grown on average 13% per year since 2007 and, in 2012, accounted for almost 50% of total company sales compared to 36% in 2007
  - In 2012, Viskase completed a new finishing center in the Philippines and expanded its capacity in Brazil
- Developed markets remain a steady source of income
  - Distribution channels to certain customers spanning more than 50 years
  - Sell its products in various countries throughout the world
- Significant recent investments not yet reflected in financial results
  - $120 million of capital spent in 2009-2012
  - Increase in cellulose casing capacity that came online in late 2012
  - Full year financial impact realized in 2013
- 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)
  - Poised to take advantage of Marcellus and Utica shale energy driven investment

Historical Segment Financial Summary

Metals Segment ($ millions)	FYE December 31, 2010	2011	2012	LTM 3/31/2013
Select Income Statement Data:				
Total revenues	$ 725	$ 1,096	$ 1,103	$ 1,035
Adjusted EBITDA	24	26	(16)	(21)
Net income	4	6	(58)	(62)
Adjusted EBITDA attrib. to IEP	$ 24	$ 26	$ (16)	$ (21)
Net income attrib. to IEP	4	6	(58)	(62)
Select Balance Sheet Data:				
Total assets	$ 326	$ 476	$ 417	$ 412
Equity attributable to IEP	264	384	338	334

Highlights and Recent Developments

- Global demand for steel and other metals drives demand for U.S. scrap exports
- PSC is in attractive regional markets
  - $1.8 billion of steel capacity additions in PSC's geographic area including: V&M Star ($1.0 billion), Republic ($85 million), US Steel ($500 million) and Timken ($225 million)
- Scrap recycling process is "greener" than virgin steel production
  - Electric arc furnace steel mills are 60% of U.S. production[1]
- 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 (30% of total revenues in 2012)
  - Opportunities for market extension: auto parts, e-recycling, wire recycling
  - Rebuilding of industrial service accounts

(1) Source: Steel Research Associates, LLC

Segment: Real Estate

Company Description

- Consists of rental real estate, property development and associated resort activities
- Rental real estate consists primarily of retail, office and industrial properties leased to single corporate tenants
- Property development and resort 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, 2010	FYE December 31, 2011	FYE December 31, 2012	LTM 3/31/2013
Select Income Statement Data:				
Total revenues	$ 90	$ 90	$ 88	$ 88
Adjusted EBITDA	40	47	47	47
Net income	8	18	19	19
Adjusted EBITDA attrib. to IEP	$ 40	$ 47	$ 47	$ 47
Net income attrib. to IEP	8	18	19	19
Select Balance Sheet Data:				
Total assets	$ 907	$ 1,004	$ 852	$ 787
Equity attributable to IEP	769	906	763	696

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 (~$190bn market cap, A- credit) for two large buildings with leases through 2020 – 2021
  - 27 additional properties with 2.8 million square feet: 14% Retail, 53% Industrial, 33% Office
- Maximize value of commercial lease portfolio through effective management of existing properties
  - Seek to sell assets on opportunistic basis

Property Development and Resort Operations

- New Seabury in Cape Cod, Massachusetts and Grand Harbor and Oak Harbor in Vero Beach, Florida each include land for future residential development of approximately 322 and 870 units, respectively
  - Both developments operate golf and resort activities
- Opportunistically acquired Fontainbleau (Las Vegas casino development) in 2009 for $150 million

Segment: Home Fashion

Company Description

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

Historical Segment Financial Summary

Home Fashion Segment ($ millions)	FYE December 31, 2010	2011	2012	LTM 3/31/2013
Select Income Statement Data:				
Total revenues	$ 431	$ 325	$ 231	$ 220
Adjusted EBITDA	(32)	(31)	(3)	1
Net income	(62)	(66)	(27)	(21)
Adjusted EBITDA attrib. to IEP	$ (23)	$ (24)	$ (3)	$ 1
Net income attrib. to IEP	(42)	(56)	(27)	(21)
Select Balance Sheet Data:				
Total assets	$ 408	$ 319	$ 291	$ 237
Equity attributable to IEP	313	283	266	207

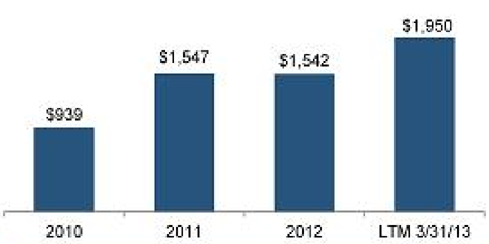
Highlights and Recent Developments

- 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 in Bahrain and Pakistan
- Streamlined merchandising, sales and customer service divisions
- Focus on core profitable customers and product lines
  - WPH implemented a more customer-focused organizational structure during the first quarter of 2012 with the intent of expanding key customer relationships and rebuilding the company's sales backlog
- Consolidation opportunity in fragmented industry
- Realized benefits from use of NOLs

Financial Performance

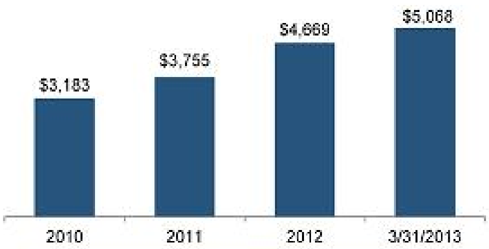
Financial Performance

Adjusted EBITDA Attributable to Icahn Enterprises



($ in millions)	FYE December 31, 2010	2011	2012	LTM 3/31/2013
Adjusted EBITDA attributable to Icahn Enterprises				
Investment	$ 342	$ 876	$ 158	$ 359
Automotive	499	518	386	367
Energy	-	-	787	1,031
Metals	24	26	(16)	(21)
Railcar	2	27	77	74
Gaming	1	37	54	52
Food Packaging	37	35	41	43
Home Fashion	(23)	(24)	(3)	1
Real Estate	40	47	47	47
Holding Company	17	5	11	(3)
Total	$ 939	$ 1,547	$ 1,542	$ 1,950

Equity Attributable to Icahn Enterprises



($ millions)	FYE December 31, 2010	2011	2012	As of 3/31/2013
Equity attributable to Icahn Enterprises				
Investment[1]	$ 2,476	$ 3,282	$ 2,387	$ 2,607
Automotive	1,010	967	860	816
Energy	-	-	2,383	2,359
Metals	264	384	338	334
Railcar	167	172	257	303
Gaming	122	402	379	382
Food Packaging	10	(1)	(3)	(3)
Home Fashion	313	283	256	207
Real Estate	769	906	763	696
Holding Company	(1,948)	(2,640)	(2,951)	(2,633)
Total	$ 3,183	$ 3,755	$ 4,669	$ 5,068

(1) In November 2010, IEP acquired a controlling interest in Tropicana while Tropicana common shares and debt were still held by the Investment Funds. The Tropicana shares and debt were not distributed out of the funds to Icahn Enterprises Holdings until mid 2011. The gross return on the funds included the P&L of the Tropicana debt and equity until the time of distribution to the holding company. This P&L is eliminated in consolidation for 2010 and 2011 and is presented here net of eliminations.

Consolidated Financial Snapshot

($Millions)

	FYE December 31,			Three Months Ended		LTM
	2010	2011	2012	3/31/2012	3/31/2013	3/31/2013
Revenues:						
Investment	$ 887	$ 1,896	$ 398	$ 71	$ 603	$ 930
Automotive	6,239	6,937	6,677	1,774	1,680	6,583
Energy	-	-	5,519	-	2,338	7,857
Gaming	78	624	611	153	143	601
Railcar	270	514	657	182	138	613
Food Packaging	317	338	341	83	88	346
Metals	725	1,096	1,103	332	264	1,035
Real Estate	90	90	88	21	21	88
Home Fashion	431	325	231	57	46	220
Holding Company	57	36	29	11	(2)	16
Eliminations	(22)	(14)	-	-	-	-
	$ 9,072	$ 11,842	$ 15,654	$ 2,684	$ 5,319	$ 18,289
Adjusted EBITDA:						
Investment	$ 823	$ 1,845	$ 374	$ 68	$ 575	$ 881
Automotive	661	688	508	165	141	484
Energy	-	-	977	-	351	1,328
Gaming	6	72	79	21	18	76
Railcar	3	50	143	30	34	147
Food Packaging	50	48	57	13	16	60
Metals	24	26	(16)	-	(5)	(21)
Real Estate	40	47	47	11	11	47
Home Fashion	(32)	(31)	(3)	(5)	(1)	1
Holding Company	69	5	11	7	(7)	(3)
Consolidated Adjusted EBITDA	**$ 1,644**	**$ 2,750**	**$ 2,177**	**$ 310**	**$ 1,133**	**$ 3,000**
NCI Adjusted EBITDA	(705)	(1,203)	(635)	(97)	(512)	(1,050)
IEP Adjusted EBITDA	**$ 939**	**$ 1,547**	**$ 1,542**	**$ 213**	**$ 621**	**$ 1,950**
Capital Expenditures	$ 422	$ 481	$ 890	$ 197	$ 278	$ 971

Strong Balance Sheet

($Millions)

	As of March 31, 2013										
	Investment	Automotive	Energy	Metals	Railcar	Gaming	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Total Assets:											
Cash and Cash Equivalents:	$ 2	$ 269	$ 1,041	$ 16	$ 57	$ 241	$ 18	$ 26	$ 12	$ 755	$ 2,437
Cash at Partnerships and Restricted Cash	768	-	-	3	6	15	1	4	9	620	1,424
Investments	7,226	247	-	-	43	35	-	-	13	126	7,690
Accounts Receivable, Net	-	1,488	283	109	32	12	66	3	35	-	2,028
Inventories, Net	-	1,124	525	106	68	-	66	-	61	-	1,968
Property, Plant And Equipment, Net	-	1,946	2,637	139	520	430	153	662	81	3	6,571
Goodwill and Intangible Assets, Net	-	1,772	1,322	11	7	68	11	75	3	-	3,269
Other Assets	64	387	93	26	24	51	37	17	23	150	874
Total Assets	**$ 8,058**	**$ 7,233**	**$ 5,901**	**$ 412**	**$ 775**	**$ 852**	**$ 352**	**$ 787**	**$ 237**	**$ 1,654**	**$ 26,261**
Total Liabilities and Equity:											
Accounts Payable, Accrued and Other	$ 544	$ 1,901	$ 1,547	$ 72	$ 144	$ 131	$ 71	$ 21	$ 30	$ 206	$ 4,667
Securities Sold at Fair Value	620	-	-	-	-	-	-	-	-	-	620
Due To Brokers	423	-	-	-	-	-	-	-	-	-	423
Postemployment Benefit Liability	-	1,361	-	3	9	-	65	-	-	-	1,438
Debt	-	2,818	677	3	150	170	215	70	-	4,081	8,184
Total Liabilities	**$ 1,587**	**$ 6,080**	**$ 2,224**	**$ 78**	**$ 303**	**$ 301**	**$ 351**	**$ 91**	**$ 30**	**$ 4,287**	**$ 15,332**
Equity Attributable to Icahn Enterprises	2,607	816	2,359	334	303	382	(3)	696	207	(2,633)	5,068
Equity to Non-Controlling Interests	3,864	337	1,318	-	169	169	4	-	-	-	5,861
Total Equity	**$ 6,471**	**$ 1,153**	**$ 3,677**	**$ 334**	**$ 472**	**$ 551**	**$ 1**	**$ 696**	**$ 207**	**$ (2,633)**	**$ 10,929**
Total Liabilities and Equity	**$ 8,058**	**$ 7,233**	**$ 5,901**	**$ 412**	**$ 775**	**$ 852**	**$ 352**	**$ 787**	**$ 237**	**$ 1,654**	**$ 26,261**

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

	As of				
	Sept 30 2012	Dec 31 2012	March 31 2013	June 30 2013	July 26 2013
Market-valued Subsidiaries:					
Holding Company interest in Funds [1]	$ 2,349	$ 2,387	$ 2,607	$ 2,387	$ 2,677
CVR Energy [2]	2,617	3,474	3,675	3,375	3,337
CVR Refining [2]	-	-	139	180	174
Federal-Mogul [2]	702	615	462	783	1,767
American Railcar Industries [2]	336	377	555	398	401
Total market-valued subsidiaries	**$ 6,004**	**$ 6,853**	**$ 7,438**	**$ 7,123**	**$ 8,356**
Other Subsidiaries:					
Tropicana [3]	$ 482	$ 512	$ 546	$ 546	$ 546
Viskase [3]	155	268	283	219	219
Real Estate Holdings [4]	746	763	696	696	696
PSC Metals [4]	396	338	334	334	334
WestPoint Home [4]	266	256	207	207	207
AEP Leasing [4]	13	60	112	112	112
Total - other subsidiaries	**$ 2,058**	**$ 2,196**	**$ 2,178**	**$ 2,114**	**$ 2,114**
Add: Holding Company cash and cash equivalents [5]	1,046	1,045	755	1,329	895
Less: Holding Company debt [6]	(4,084)	(4,082)	(3,525)	(3,525)	(3,525)
Add: Other Holding Company net assets [7]	43	86	137	229	229
Total Net Asset Value	**$5,067**	**$6,098**	**$6,983**	**$7,271**	**$8,069**

(1) Represents investment segment equity attributable to us as of the respective dates indicated.
(2) Based on closing share price as of the respective dates indicated and the number of shares owned by the Holding Company on such date. The Holding Company owned (a) 71.2 million shares of CVR Energy as of each date indicated, (b) 4.0 million common units as of March 31, 2013 and 6.0 million common units of CVR Refining as of June 30, 2013 and July 26, 2013, (c) 76.7 million shares as of September 30, 2012, December 31, 2012, March 31, 2013 and June 30, 2013 and 121.1 million shares of Federal-Mogul as of July 26, 2013 and (d) 11.9 million shares of American Railcar Industries on each date indicated.
(3) Amounts based on market comparables due to lack of material trading volume. Tropicana is valued at 7.5x, 8.0x and 9.0x Adjusted EBITDA for the twelve months ended September 30, 2012, December 31, 2012 and March 31, 2013, respectively. The June 30, 2013 and July 26, 2013 Tropicana valuation is the same as March 31, 2013 valuation due to the lack of any new financial information subsequent to March 31, 2013. Viskase is valued at 10.0x Adjusted EBITDA for the twelve months ended September 30, 2012, and 11.0x Adjusted EBITDA for twelve months ended December 31, 2012 and March 31, 2013. The June 30, 2013 and July 26, 2013 Viskase valuations are based on 9.5x Adjusted EBITDA for the twelve months ended March 31, 2013.
(4) Represents equity attributable to us as of each respective date except for June 30, 2013 and July 26, 2013, which is as of March 31, 2013, due to lack of any new financial information subsequent to March 31, 2013.
(5) Holding Company's cash and cash equivalents balance as of each respective date except for June 30, 2013 which is as of March 31, 2013 and pro forma (i) for the purchase of two million common units of CVRR, (ii) for the payment of the $6.50 special dividend paid by CVR on June 10, 2013, (iii) for the payment of the $0.75 dividend paid by CVR on May 17, 2013 and (iv) proceeds from our equity offering that closed in June 2013. July 26, 2013 is additionally adjusted pro forma the Federal-Mogul rights offering.
(6) March 31, 2013, June 30, 2013 and July 26, 2013 Holding Company debt are adjusted for the satisfaction and discharge of the indenture governing our variable rate convertible notes due 2013.
(7) March 31, 2013, June 30, 2013 and July 26, 2013 Holding Company other net assets are adjusted for the satisfaction and discharge of the indenture governing our variable rate convertible notes due 2013. June 30, 2013 and July 26, 2013 are also adjusted for the distribution of additional depositary units on April 15, 2013 in connection with our quarterly distribution.

Liquidity Serves as a Competitive Advantage

($Millions)

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

		As of 3/31/2013		
		Actual		As Adjusted[1]
Liquid Assets:				
Hold Co. Cash & Cash Equivalents [2]	$	756	$	1,241
IEP Interest in Investment Funds		2,611		2,611
Subsidiaries Cash & Cash Equivalents		1,682		1,682
Total	**$**	**5,049**	**$**	**5,534**
Subsidiary Revolver Avaliability:				
Automotive	$	504	$	504
Food Packaging		8		8
Energy		398		398
Subsidiary Revolver Availability	**$**	**910**	**$**	**910**

(1) Adjusted from March 31, 2013 to reflect net proceeds from the new $350 million Senior Notes, plus the $518 million dividend from CVR, plus $120 million net proceeds from the June 17, 2013 depositary unit offering, less the $82 million CVRR share purchase, less the $434 million investment in the FDML rights offering.
(2) Includes liquid investments (excluding Investment Management) of $1 million for March 31, 2013. Actual March 31, 2013 balance excludes $617 million of restricted cash held for the defeasement of convertible notes.

Appendix—EBITDA Reconciliation

EBITDA and Adjusted EBITDA Reconciliation

($Millions)

	Year Ended December 31,			Three Months Ended March 31,		Twelve Months Ended March 31,
	2010	2011	2012	2012	2013	2013
Attributable to Icahn Enterprises						
Net income	$ 199	$ 750	$ 396	$ 49	$ 277	$ 624
Interest expense, net	338	377	456	103	119	472
Income tax expense (benefit)	11	27	(128)	(36)	93	1
Depreciation, depletion and amortization	328	309	434	78	114	470
EBITDA attributable to Icahn Enterprises	$ 876	$ 1,463	$ 1,158	$ 194	$ 603	$ 1,567
Impairment	8	58	106	2	-	104
Restructuring	12	9	25	6	6	25
Non-service cost of U.S. based pension	25	18	29	8	2	23
FIFO impact unfavorable	-	-	58	-	(5)	53
OPEB curtailment gains	(22)	(1)	(40)	-	-	(40)
Certain share-based compensation expense	-	-	30	-	7	37
Major scheduled turnaround expense	-	-	88	-	-	88
Discontinued operations	-	-	-	-	36	36
Net (gain) on extinguishment of debt	40	-	7	1	(5)	1
Unrealized loss on certain derivatives	-	-	57	-	(26)	31
Expenses related to certain acquisitions	-	-	4	-	-	4
Other	-	-	20	2	3	21
Adjusted EBITDA attributable to Icahn Enterprises	$ 939	$ 1,547	$ 1,542	$ 213	$ 621	$ 1,950

EBITDA and Adjusted EBITDA Reconciliation by Segment – FYE 2012

($Millions)

	Investment	Automotive	Energy	Gaming	Railcar	Food Packaging	Metals	Real Estate	Home Fashion	Holding Company	Total
Attributable to Icahn Enterprises											
Net income (loss)	$ 157	$ (24)	$ 263	$ 21	$ 29	$ 4	$ (58)	$ 19	$ (27)	$ 12	$ 396
Interest expense, net	1	105	31	8	8	15	-	5	-	283	456
Income tax (benefit) expense	-	(22)	149	3	23	4	(1)	-	-	(284)	(128)
Depreciation, depletion and amortization	-	224	105	22	13	13	26	23	8	-	434
EBITDA attributable to Icahn Enterprises	$ 158	$ 283	$ 548	$ 54	$ 73	$ 36	$ (33)	$ 47	$ (19)	$ 11	$ 1,158
Impairment	-	76	-	1	-	-	18	-	11	-	106
Restructuring	-	20	-	-	-	1	-	-	4	-	25
Non-service cost of U.S. based pension	-	27	-	-	-	2	-	-	-	-	29
FIFO impact unfavorable	-	-	58	-	-	-	-	-	-	-	58
OPEB curtailment gains	-	(40)	-	-	-	-	-	-	-	-	(40)
Certain share-based compensation expense	-	-	27	-	3	-	-	-	-	-	30
Major scheduled turnaround expense	-	-	88	-	-	-	-	-	-	-	88
Net loss on extinguishment of debt	-	-	5	1	1	-	-	-	-	-	7
Unrealized loss on certain derivatives	-	-	57	-	-	-	-	-	-	-	57
Expenses related to certain acquisitions	-	-	4	-	-	-	-	-	-	-	4
Other	-	20	-	(2)	-	2	(1)	-	1	-	20
Adjusted EBITDA attributable to Icahn Enterprises	$ 158	$ 386	$ 787	$ 54	$ 77	$ 41	$ (16)	$ 47	$ (3)	$ 11	$ 1,542

EBITDA and Adjusted EBITDA Reconciliation by Segment – FYE 2011

($Millions)

	Investment	Automotive	Energy	Gaming	Railcar	Food Packaging	Metals	Real Estate	Home Fashion	Holding Company	Total
Attributable to Icahn Enterprises											
Net income (loss)	$ 868	$ 121	$ -	$ 13	$ 2	$ 4	$ 6	$ 18	$ (56)	$ (226)	$ 750
Interest expense, net	8	109	-	5	11	15	-	6	-	223	377
Income tax expense (benefit)	-	13	-	3	2	4	(3)	-	-	8	27
Depreciation, depletion and amortization	-	217	-	13	12	12	23	23	9	-	309
EBITDA attributable to Icahn Enterprises	$ 876	$ 460	$ -	$ 34	$ 27	$ 35	$ 26	$ 47	$ (47)	$ 5	$ 1,463
Impairment	-	37	-	3	-	-	-	-	18	-	58
Restructuring	-	4	-	-	-	-	-	-	5	-	9
Non-service cost of U.S. based pension	-	18	-	-	-	-	-	-	-	-	18
OPEB curtailment gains	-	(1)	-	-	-	-	-	-	-	-	(1)
Adjusted EBITDA attributable to Icahn Enterprises	$ 876	$ 518	$ -	$ 37	$ 27	$ 35	$ 26	$ 47	$ (24)	$ 5	$ 1,547

EBITDA and Adjusted EBITDA Reconciliation by Segment – FYE 2010

($Millions)

	Investment	Automotive	Energy	Gaming	Railcar	Food Packaging	Metals	Real Estate	Home Fashion	Holding Company	Total
Attributable to Icahn Enterprises											
Net income	$ 340	$ 116	$ -	$ -	$ (15)	$ 10	$ 4	$ 8	$ (42)	$ (222)	$ 199
Interest expense, net	1	109	-	-	12	15	-	8	1	192	338
Income tax expense (benefit)	1	9	-	-	(8)	1	1	-	-	7	11
Depreciation, depletion and amortization	-	254	-	1	13	11	19	23	7	-	328
EBITDA attributable to Icahn Enterprises	$ 342	$ 488	$ -	$ 1	$ 2	$ 37	$ 24	$ 39	$ (34)	$ (23)	$ 876
Impairment	-	1	-	-	-	-	-	1	6	-	8
Restructuring	-	7	-	-	-	-	-	-	5	-	12
Non-service cost of U.S. based pension	-	25	-	-	-	-	-	-	-	-	25
OPEB curtailment gains	-	(22)	-	-	-	-	-	-	-	-	(22)
Net (gain) on extinguishment of debt	-	-	-	-	-	-	-	-	-	40	40
Adjusted EBITDA attributable to Icahn Enterprises	$ 342	$ 499	$ -	$ 1	$ 2	$ 37	$ 24	$ 40	$ (23)	$ 17	$ 939

EBITDA and Adjusted EBITDA Reconciliation by Segment – Q1 2013

($Millions)

	Investment	Automotive	Energy	Gaming	Railcar	Food Packaging	Metals	Real Estate	Home Fashion	Holding Company	Total
Attributable to Icahn Enterprises											
Net income (loss)	$ 233	$ (29)	$ 151	$ 3	$ 1	$ 2	$ (6)	$ 5	$ (3)	$ (80)	$ 277
Interest expense, net	-	24	11	3	1	4	-	1	-	75	119
Income tax expense (benefit)	-	9	82	1	7	1	(5)	-	-	(2)	93
Depreciation, depletion and amortization	-	55	32	5	4	4	6	6	2	-	114
EBITDA attributable to Icahn Enterprises	$ 233	$ 59	$ 276	$ 12	$ 13	$ 11	$ (5)	$ 12	$ (1)	$ (7)	$ 603
Restructuring	-	6	-	-	-	-	-	-	-	-	6
Non-service cost of U.S. based pension	-	1	-	-	-	1	-	-	-	-	2
FIFO impact unfavorable	-	-	(5)	-	-	-	-	-	-	-	(5)
Certain share-based compensation expense	-	-	4	-	3	-	-	-	-	-	7
Loss on discontinued operations	-	36	-	-	-	-	-	-	-	-	36
Net (gains) on extinguishment of debt	-	-	(5)	-	-	-	-	-	-	-	(5)
Unrealized (gain) on certain derivatives	-	-	(26)	-	-	-	-	-	-	-	(26)
Other	-	5	-	-	(1)	-	-	(1)	-	-	3
Adjusted EBITDA attributable to Icahn Enterprises	$ 233	$ 107	$ 244	$ 12	$ 15	$ 12	$ (5)	$ 11	$ (1)	$ (7)	$ 621

EBITDA and Adjusted EBITDA Reconciliation by Segment – Q1 2012

($Millions)

	Investment	Automotive	Energy	Gaming	Railcar	Food Packaging	Metals	Real Estate	Home Fashion	Holding Company	Total
Attributable to Icahn Enterprises											
Net income (loss)	$ 31	$ 23	$ -	$ 8	$ 7	$ 1	$ (2)	$ 5	$ (9)	$ (15)	$ 49
Interest expense, net	1	27	-	1	3	4	-	1	-	66	103
Income tax expense (benefit)	-	8	-	(1)	4	1	(4)	-	-	(44)	(36)
Depreciation, depletion and amortization	-	53	-	6	3	3	6	5	2	-	78
EBITDA attributable to Icahn Enterprises	$ 32	$ 111	$ -	$ 14	$ 17	$ 9	$ -	$ 11	$ (7)	$ 7	$ 194
Impairment	-	1	-	-	-	-	-	-	1	-	2
Restructuring	-	5	-	-	-	-	-	-	1	-	6
Non-service cost of U.S. based pension	-	7	-	-	-	1	-	-	-	-	8
Net (gains) on extinguishment of debt	-	-	-	1	-	-	-	-	-	-	1
Other	-	2	-	(1)	1	-	-	-	-	-	2
Adjusted EBITDA attributable to Icahn Enterprises	$ 32	$ 126	$ -	$ 14	$ 18	$ 10	$ -	$ 11	$ (5)	$ 7	$ 213

EBITDA and Adjusted EBITDA Reconciliation by Segment – LTM Q1 2013

($Millions)

	Investment	Automotive	Energy	Gaming	Railcar	Food Packaging	Metals	Real Estate	Home Fashion	Holding Company	Total
Attributable to Icahn Enterprises											
Net income (loss)	$ 359	$ (76)	$ 414	$ 16	$ 23	$ 5	$ (62)	$ 19	$ (21)	$ (53)	$ 624
Interest expense, net	-	102	42	10	6	15	-	5	-	292	472
Income tax (benefit) expense	-	(21)	231	5	26	4	(2)	-	-	(242)	1
Depreciation, depletion and amortization	-	226	137	21	14	14	26	24	8	-	470
EBITDA attributable to Icahn Enterprises	$ 359	$ 231	$ 824	$ 52	$ 69	$ 38	$ (38)	$ 48	$ (13)	$ (3)	$ 1,567
Impairment	-	75	-	1	-	-	18	-	10	-	104
Restructuring	-	21	-	-	-	1	-	-	3	-	25
Non-service cost of U.S. based pension	-	21	-	-	-	2	-	-	-	-	23
FIFO impact unfavorable	-	-	53	-	-	-	-	-	-	-	53
OPEB curtailment gains	-	(40)	-	-	-	-	-	-	-	-	(40)
Certain share-based compensation expense	-	-	31	-	6	-	-	-	-	-	37
Major scheduled turnaround expense	-	-	88	-	-	-	-	-	-	-	88
Loss on discontinued operations	-	36	-	-	-	-	-	-	-	-	36
Net loss on extinguishment of debt	-	-	-	-	1	-	-	-	-	-	1
Unrealized loss on certain derivatives	-	-	31	-	-	-	-	-	-	-	31
Expenses related to certain acquisitions	-	-	4	-	-	-	-	-	-	-	4
Other	-	23	-	(1)	(2)	2	(1)	(1)	1	-	21
Adjusted EBITDA attributable to Icahn Enterprises	$ 359	$ 367	$ 1,031	$ 52	$ 74	$ 43	$ (21)	$ 47	$ 1	$ (3)	$ 1,950