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): January 10, 2017

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

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

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

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

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

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

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01. Regulation FD Disclosure

On January 10, 2017, Icahn Enterprises L.P. ("Icahn Enterprises") issued a press release announcing that it, together with Icahn Enterprises Finance Corp. (together with Icahn Enterprises, the "Issuers"), intends to commence an offering of $900 million in aggregate principal amount of Senior Notes due 2022 and Senior Notes due 2024 (collectively, the "Notes") for issuance in a private placement not registered under the Securities Act of 1933, as amended (the "Securities Act"). The proceeds from the Notes offering, together with cash and cash equivalents at Icahn Enterprises and cash received from redemptions from investment funds, will be used to redeem all of the Issuers' existing 3.500% Senior Notes due 2017 and pay related fees and expenses. A copy of the press release is attached hereto as Exhibit 99.1.

In connection with the proposed Notes offering, the Issuers are providing potential investors with certain pro forma financial information, which is attached hereto as Exhibit 99.2.

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

On January 10, 2017, Icahn Enterprises also announced that the board of directors of its general partner approved a rights offering to raise proceeds of approximately $600 million. A copy of the press release is attached hereto as Exhibit 99.4.

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.

The information in this Item 7.01, including the exhibits attached hereto, of this Current Report on Form 8-K shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference into any of the Registrant's filings under the Securities Act or the Exchange Act, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 – Press Release dated January 10, 2017 announcing notes offering.
99.2 – Certain pro forma financial information.
99.3 – Investor Presentation.
99.4 – Press Release dated January 10, 2017 announcing rights offering.

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: January 10, 2017

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

ICAHN ENTERPRISES HOLDINGS L.P.
(Registrant)

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

Date January 10, 2017

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

Exhibit 99.1

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

(New York, New York, January 10, 2017) – Icahn Enterprises L.P. (NASDAQ: IEP) – Icahn Enterprises L.P. (“Icahn Enterprises”) announced today that it, together with Icahn Enterprises Finance Corp. (together with Icahn Enterprises, the “Issuers”), intends to commence an offering of $900 million in aggregate principal amount of Senior Notes due 2022 and Senior Notes due 2024 (collectively, the “Notes”) for issuance in a private placement not registered under the Securities Act of 1933, as amended (the “Securities Act”). The Notes will be guaranteed by Icahn Enterprises Holdings L.P. The proceeds from the Notes offering, together with cash and cash equivalents at Icahn Enterprises and cash received from redemptions from investment funds, will be used to redeem all of the Issuers’ existing 3.500% Senior Notes due 2017 and pay related fees and expenses. There can be no assurance that the issuance and sale of any debt securities or the redemption of the Issuers’ 3.500% Senior Notes due 2017 will be consummated.

The Notes and related guarantee are being offered only (1) in the United States to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the Securities Act and (2) outside the United States to persons other than “U.S. persons” in compliance with Regulation S under the Securities Act. The Notes and related guarantee have not been registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

This press release is being issued pursuant to and in accordance with Rule 135c under the Securities Act. This press release shall not constitute an offer to sell or a solicitation of an offer to buy any securities of the Issuers.

About Icahn Enterprises L.P.

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

Caution Concerning Forward-Looking Statements

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 mining operations, including the volatility of the global price of iron ore and global demand levels for iron ore; 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

Summary Consolidated Historical and Other Financial Data

The following tables contain our summary consolidated historical financial data, which should be read in conjunction with our consolidated financial statements and the related notes thereto, and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2016 and our Annual Report on Form 10-K for the fiscal year ended December 31, 2015.

The summary consolidated historical financial data and segment operating data as of September 30, 2016 and for the nine months ended September 30, 2015 and 2016 have been derived from our unaudited condensed consolidated financial statements contained in our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2016. The summary consolidated historical financial data and segment operating data for the fiscal years ended December 31, 2013, 2014 and 2015 have been derived from our audited consolidated financial statements contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2015. Certain reclassifications from the prior year presentation have been made to conform to the current year presentation. The segment operating data for the twelve months ended September 30, 2016 have been calculated as follows: (i) the audited segment operating data for the year ended December 31, 2015, less (ii) the unaudited segment operating data for the nine months ended September 30, 2015, plus (iii) the unaudited segment operating data for the nine months ended September 30, 2016. The financial data presented below is not necessarily indicative of the results that may be expected for any future periods and the financial data presented for the interim periods are not necessarily indicative of the results that may be expected for the full year.

The summary consolidated pro forma financial data set forth below gives effect to the initial closing of the sale of ARL to SMBC Rail, assuming no exercise of the option to sell additional railcars to SMBC Rail as described under "— Recent Developments," as if it had occurred on September 30, 2016 for balance sheet data purposes and January 1, 2015 for income statement purposes. Such data is based on assumptions and is presented for illustrative and informational purposes only and does not purport to represent what our actual financial position or results of operations would have been had such events actually been completed on the date or for the periods indicated, and is not necessarily indicative of our financial position or results of operations as of the specified date or in the future.

	Year Ended December 31,			Nine Months Ended September 30,	
	2013	2014	2015	2015	2016
	(in millions, except per unit data)				
				(unaudited)	
Statement of Operations Data:					
Net sales	$ 17,785	$ 18,072	$ 14,604	$ 11,264	$ 11,546
Other revenues from operations	988	1,250	1,386	1,042	1,506
Net gain (loss) from investment activities	1,694	(564)	(987)	236	(826)
Net income (loss)	2,444	(529)	(2,127)	23	(1,656)
Less: Net (income) loss attributable to non-controlling interests	(1,419)	156	933	(90)	734
Net income (loss) attributable to Icahn Enterprises	$ 1,025	$ (373)	$ (1,194)	$ (67)	$ (922)
Net income (loss) attributable to Icahn Enterprises allocable to:					
Limited partners	$ 1,005	$ (366)	$ (1,170)	$ (66)	$ (904)
General partner	20	(7)	(24)	(1)	(18)
	$ 1,025	$ (373)	$ (1,194)	$ (67)	$ (922)
Basic income (loss) per LP unit	$ 9.14	$ (3.08)	$ (9.29)	$ (0.53)	$ (6.70)
Basic weighted average LP units outstanding	110	119	126	125	135
Diluted income (loss) per LP unit	$ 9.07	$ (3.08)	$ (9.29)	$ (0.53)	$ (6.70)
Diluted weighted average LP units outstanding	111	119	126	125	135

	Year Ended December 31, 2013	2014	2015	Nine Months Ended September 30, 2015	2016
	(in millions, except per unit data)			(unaudited)	
Other Financial Data:					
EBITDA attributable to Icahn Enterprises[4]	$ 1,804	$ 705	$ 198	$ 1,085	$ 163
Adjusted EBITDA attributable to Icahn Enterprises[4]	1,899	1,018	929	1,168	685
Cash distributions declared per LP unit	4.50	6.00	6.00	4.50	4.50

	Historical As of December 31, 2013	2014	2015	As of September 30, 2016	Pro Forma As Adjusted[2] As of September 30, 2016
	(in millions)			(unaudited)	
Balance Sheet Data:					
Cash and cash equivalents	$ 3,257	$ 2,908	$ 2,078	$ 2,002	$ 3,352
Investments	12,261	14,480	15,351	9,987	9,987
Property, plant and equipment, net	8,077	8,955	9,535	11,446	10,237
Total assets	31,706	35,743	36,403	33,085	33,152
Deferred tax liability	1,394	1,255	1,197	1,680	1,798
Due to brokers	2,203	5,197	7,317	3,030	3,030
Post-employment benefit liability	1,111	1,391	1,224	1,204	1,204
Debt	9,256	11,541	12,594	12,971	10,931
Equity attributable to Icahn Enterprises	6,092	5,443	3,987	2,488	4,064

	Historical Year Ended December 31, 2013	2014	2015	Nine Months Ended September 30, 2015	2016	Twelve Months Ended September 30, 2016	Pro Forma[3] Year Ended December 31, 2015	Nine Months Ended September 30, 2016
	(in millions)			(unaudited)		(unaudited)	(unaudited)	
Segment Operating Data:								
Consolidated revenues:								
Investment	$ 2,031	$ (218)	$ (865)	$ 355	$ (760)	$ (1,980)	$ (865)	$ (760)
Automotive	6,876	7,324	7,853	5,876	7,516	9,493	7,853	7,516
Energy	9,063	9,292	5,442	4,408	3,425	4,459	5,442	3,425
Metals	929	711	365	304	207	268	365	207
Railcar	744	809	948	655	719	1,012	983	549
Gaming	571	849	811	615	743	939	811	743
Mining[1]	—	—	28	16	41	53	28	41
Food Packaging	346	346	337	254	247	330	337	247
Real Estate	85	101	131	103	68	96	131	68
Home Fashion	187	181	194	148	152	198	194	152
Holding Company	(150)	(238)	28	(27)	18	73	28	18
	$ 20,682	$ 19,157	$ 15,272	$ 12,707	$ 12,376	$ 14,941	$ 15,307	$ 12,206

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	Historical						Pro Forma[3]	
	Year Ended December 31,			Nine Months Ended September 30,		Twelve Months Ended September 30, 2016	Year Ended December 31, 2015	Nine Months Ended September 30, 2016
	2013	2014	2015	2015	2016			
				(in millions) (unaudited)				
Adjusted EBITDA before non-controlling interests[4]:								
Investment	$ 1,912	$ (385)	$ (1,100)	$ 150	$ (788)	$ (2,038)	$ (1,100)	$ (788)
Automotive	591	630	651	481	642	812	651	642
Energy	869	716	755	702	270	323	755	270
Metals	(18)	(15)	(29)	(18)	(11)	(22)	(29)	(11)
Railcar	311	415	492	358	332	466	372	190
Gaming	66	99	140	111	109	138	140	109
Mining[1]	—	—	(9)	(5)	(3)	(7)	(9)	(3)
Food Packaging	67	66	59	45	39	53	59	39
Real Estate	46	46	45	32	29	42	45	29
Home Fashion	1	5	6	4	—	2	6	—
Holding Company	(170)	(155)	(10)	(50)	6	46	(10)	6
	$ 3,675	$ 1,422	$ 1,000	$ 1,810	$ 625	$ (185)	$ 880	$ 483

	Historical						Pro Forma[3]	
	Year Ended December 31,			Nine Months Ended September 30,		Twelve Months Ended September 30, 2016	Year Ended December 31, 2015	Nine Months Ended September 30, 2016
	2013	2014	2015	2015	2016			
				(in millions) (unaudited)				
Adjusted EBITDA attribtuable to Icahn Enterprises[4]:								
Investment	$ 816	$ (162)	$ (500)	$ 71	$ (384)	$ (955)	$ (500)	$ (384)
Automotive	462	502	531	389	537	679	531	537
Energy	556	415	436	406	136	166	436	136
Metals	(18)	(15)	(29)	(18)	(11)	(22)	(29)	(11)
Railcar	111	269	318	229	272	361	230	136
Gaming	45	66	95	76	73	92	95	73
Mining[1]	—	—	(6)	(4)	(2)	(4)	(6)	(2)
Food Packaging	50	47	43	33	29	39	43	29
Real Estate	46	46	45	32	29	42	45	29
Home Fashion	1	5	6	4	—	2	6	—
Holding Company	(170)	(155)	(10)	(50)	6	46	(10)	6
	$ 1,899	$ 1,018	$ 929	$ 1,168	$ 685	$ 446	$ 841	$ 549

(1) Mining segment results for 2015 are for the period commencing June 1, 2015.

(2) Pro forma as adjusted to give effect to (i) the initial closing of the sale of ARL to SMBC Rail assuming no exercise of the option to sell additional railcars to SMBC Rail as described under "— Recent Developments," (ii) this offering and the use of proceeds therefrom and (iii) the Rights Offering of $600 million, as if each had occurred as of September 30, 2016.

(3) The adjustments made to arrive at the pro forma financial information reflect, as it relates to the initial closing of the sale of ARL to SMBC Rail as if it had been completed as of January 1, 2015, (i) the removal of ARL's results from our historical results assuming no exercise of the option to sell additional railcars to SMBC Rail as described under "— Recent Developments" and (ii) the adding back of historically eliminated intercompany net sales between ARI to ARL during the year ended December 31, 2015. There were no net sales recorded by ARI to ARL during the nine months ended September 30, 2016. See "Non-GAAP Financial Measures."

(4) EBITDA represents earnings before interest expense, net, income tax (benefit) expense and depreciation and amortization. We define Adjusted EBITDA as EBITDA excluding the effects of impairment,

restructuring costs, certain pension plan expenses, FIFO impacts, OPEB curtailment gains, certain share-based compensation, major scheduled turnaround, disposal of assets, certain proxy matter expenses, certain acquisition expenses, losses on extinguishment of debt, unrealized gain and losses on derivatives and certain commercial settlement charges. We conduct substantially all of our operations through subsidiaries. The operating results of our subsidiaries may not be sufficient to make distributions to us. In addition, our subsidiaries are not obligated to make funds available to us for payment of our indebtedness, payment of distributions on our depositary units or otherwise, and distributions and intercompany transfers from our subsidiaries to us may be restricted by applicable law or covenants contained in debt agreements and other agreements to which these subsidiaries currently may be subject or into which they may enter in the future. The terms of any borrowings of our subsidiaries or other entities in which we own equity may restrict dividends, distributions or loans to us.

We believe that providing EBITDA and Adjusted EBITDA to investors has economic substance as these measures provide important supplemental information regarding our performance to investors and permits investors and management to evaluate the core operating performance of our business. Additionally, we believe this information is frequently used by securities analysts, investors and other interested parties in the evaluation of companies that have issued debt. Management uses, and believes that investors benefit from referring to these non-GAAP financial measures in assessing our operating results, as well as in planning, forecasting and analyzing future periods. Adjusting earnings for these charges allows investors to evaluate our performance from period to period, as well as our peers, without the effects of certain items that may vary depending on accounting methods and the book value of assets. Additionally, EBITDA and Adjusted EBITDA present meaningful measures of corporate performance exclusive of our capital structure and the method by which assets were acquired and financed.

EBITDA and Adjusted EBITDA have limitations as analytical tools, and you should not consider them in isolation, or as substitutes for analysis of our operating results or cash flows as reported under U.S. GAAP. For example, EBITDA and Adjusted EBITDA:

- do not reflect our cash expenditures, or future requirements for, capital expenditures or contractual commitments;
- do not reflect changes in, or cash requirements for, our working capital needs;
- do not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments on our debt; and
- do not adjust for all non-cash income or expense items that are reflected in our statements of cash flows.

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

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

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The following table reconciles, on a basis attributable to Icahn Enterprises, net income attributable to Icahn Enterprises to EBITDA and EBITDA to Adjusted EBITDA for the periods indicated:

	Historical						Pro Forma[(1)]	
	Year Ended December 31,			Nine Months Ended September 30,		Twelve Months Ended September 30,	Year Ended December 31,	Nine Months Ended September 30,
	2013	2014	2015	2015	2016	2016	2015	2016
	(in millions) (unaudited)							
Attributable to Icahn Enterprises:								
Net income (loss)	$ 1,025	$ (373)	$(1,194)	$ (67)	$ (922)	$ (2,049)	$ (1,189)	$ (940)
Interest expense, net	464	614	762	563	468	667	717	420
Income tax (benefit) expense	(170)	(109)	14	133	61	(58)	13	42
Depreciation, depletion and amortization	485	573	616	456	556	716	569	505
EBITDA attributable to Icahn Enterprises	$ 1,804	$ 705	$ 198	$ 1,085	$ 163	$ (724)	$ 110	$ 27
Impairment of assets	14	72	544	8	429	965	544	429
Restructuring costs	41	67	80	47	24	57	80	24
Non-service cost of U.S. based pension	4	(6)	1	—	10	11	1	10
FIFO impact (favorable) unfavorable	(15)	94	35	20	(18)	(3)	35	(18)
OPEB curtailment gains	(15)	—	—	—	—	—	—	—
Certain share-based compensation expense	20	8	11	7	—	4	11	—
Major scheduled turnaround expense	—	5	62	13	20	69	62	20
Losses on divestitures	46	—	—	—	—	—	—	—
Expenses related to certain acquisitions	—	—	5	6	—	(1)	5	—
Net loss on extinguishment of debt	—	152	1	1	1	1	1	1
(Gain) loss on certain derivatives	(43)	(41)	2	11	23	14	2	23
Other	43	(38)	(10)	(30)	33	53	(10)	33
Adjusted EBITDA attributable to Icahn Enterprises	$ 1,899	$ 1,018	$ 929	$ 1,168	$ 685	$ 446	$ 841	$ 549

(1) The adjustments made to arrive at the pro forma financial information reflect, as it relates to the initial closing of the sale of ARL to SMBC Rail as if it had been completed as of January 1, 2015, (i) the removal of ARL's results from our historical results and (ii) the adding back of historically eliminated intercompany net sales between ARI to ARL during the year ended December 31, 2015. There were no net sales recorded by ARI to ARL during the nine months ended September 30, 2016. See "Non-GAAP Financial Measures."

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The following table reconciles net income to EBITDA and EBITDA to Adjusted EBITDA for the year ended December 31, 2013 for each of our segments:

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
						(in millions) (unaudited)					
Before non-controlling interests:											
Net income (loss)	$ 1,902	$ 263	$ 479	$ (28)	$ 139	$ 19	$ 43	$ 17	$ (16)	$ (374)	$ 2,444
Interest expense, net	10	108	47	—	40	13	22	4	—	300	544
Income tax (benefit) expense	—	(180)	195	(20)	31	3	(51)	—	—	(96)	(118)
Depreciation, depletion and amortization	—	296	208	26	92	34	21	23	8	—	708
EBITDA before non-controlling interests	$ 1,912	$ 487	$ 929	$ (22)	$ 302	$ 69	$ 35	$ 44	$ (8)	$ (170)	$ 3,578
Impairment of assets	—	8	—	2	—	3	—	2	1	—	16
Restructuring costs	—	40	—	—	—	—	—	—	10	—	50
Non-service cost of U.S. based pension	—	2	—	—	—	—	3	—	—	—	5
FIFO impact (favorable) unfavorable	—	—	(21)	—	—	—	—	—	—	—	(21)
OPEB curtailment gains	—	(19)	—	—	—	—	—	—	—	—	(19)
Certain share-based compensation expense	—	5	18	—	5	—	—	—	—	—	28
Major scheduled turnaround expense	—	—	—	—	—	—	—	—	—	—	—
Losses on divestitures	—	60	—	—	—	—	—	—	—	—	60
Expenses related to certain acquisitions	—	—	—	—	—	—	—	—	—	—	—
Net (gain) loss on extinguishment of debt	—	—	(5)	—	—	5	—	—	—	—	—
Gain on certain derivatives	—	—	(51)	—	—	—	—	—	—	—	(51)
Other	—	8	(1)	2	4	(11)	29	—	(2)	—	29
Adjusted EBITDA before non-controlling interests	$ 1,912	$ 591	$ 869	$ (18)	$ 311	$ 66	$ 67	$ 46	$ 1	$ (170)	$ 3,675
Adjusted EBITDA attributable to Icahn Enterprises:											
Net income (loss)	$ 812	$ 250	$ 289	$ (28)	$ 30	$ 13	$ 32	$ 17	$ (16)	$ (374)	$ 1,025
Interest expense, net	4	88	32	—	11	9	16	4	—	300	464
Income tax (benefit) expense	—	(191)	162	(20)	9	2	(36)	—	—	(96)	(170)
Depreciation, depletion and amortization	—	234	121	26	35	23	15	23	8	—	485
EBITDA attributable to Icahn Enterprises	$ 816	$ 381	$ 604	$ (22)	$ 85	$ 47	$ 27	$ 44	$ (8)	$ (170)	$ 1,804
Impairment of assets	—	7	—	2	—	2	—	2	1	—	14
Restructuring costs	—	31	—	—	—	—	—	—	10	—	41

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	Investment	Automotive	Energy	Metals	Railcar	Gaming	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
						(in millions) (unaudited)					
Non-service cost of U.S. based pension	—	2	—	—	—	—	2	—	—	—	4
FIFO impact (favorable) unfavorable	—	—	(15)	—	—	—	—	—	—	—	(15)
OPEB curtailment gains	—	(15)	—	—	—	—	—	—	—	—	(15)
Certain share-based compensation expense	—	4	13	—	3	—	—	—	—	—	20
Major scheduled turnaround expense	—	—	—	—	—	—	—	—	—	—	—
Losses on divestitures	—	46	—	—	—	—	—	—	—	—	46
Expenses related to certain acquisitions	—	—	—	—	—	—	—	—	—	—	—
Net (gain) loss on extinguishment of debt	—	—	(3)	—	—	3	—	—	—	—	—
Gain on certain derivatives	—	—	(43)	—	—	—	—	—	—	—	(43)
Other	—	6	—	2	23	(7)	21	—	(2)	—	43
Adjusted EBITDA attributable to Icahn Enterprises	$ 816	$ 462	$ 556	$ (18)	$ 111	$ 45	$ 50	$ 46	$ 1	$ (170)	$ 1,899

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The following table reconciles net income to EBITDA and EBITDA to Adjusted EBITDA for the year ended December 31, 2014 for each of our segments:

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
						(in millions) (unaudited)					
Before non-controlling interests:											
Net (loss) income	$ (684)	$ (90)	$ 168	$ (25)	$ 188	$ 269	$ 9	$ 22	$ 2	$ (388)	$ (529)
Interest expense, net	299	123	35	—	57	11	14	3	—	290	832
Income tax expense (benefit)	—	91	73	(18)	56	(147)	3	—	—	(161)	(103)
Depreciation, depletion and amortization	—	335	219	26	106	50	22	22	7	—	787
EBITDA before non-controlling interests	$ (385)	$ 459	$ 495	$ (17)	$ 407	$ 183	$ 48	$ 47	$ 9	$ (259)	$ 987
Impairment of assets	—	24	103	3	—	—	—	5	—	—	135
Restructuring costs	—	86	—	—	—	—	—	—	(2)	—	84
Non-service cost of U.S. based pension	—	(6)	—	—	—	—	(1)	—	—	—	(7)
FIFO impact (favorable) unfavorable	—	—	161	—	—	—	—	—	—	—	161
OPEB curtailment gains	—	—	—	—	—	—	—	—	—	—	—
Certain share-based compensation expense	—	(4)	13	—	3	—	—	—	—	—	12
Major scheduled turnaround expense	—	—	7	—	—	—	—	—	—	—	7
Losses on divestitures	—	—	—	—	—	—	—	—	—	—	—
Expenses related to certain acquisitions	—	—	—	—	—	—	—	—	—	—	—
Net loss on extinguishment of debt	—	36	—	—	2	—	16	—	—	108	162
Gain on certain derivatives	—	—	(63)	—	—	—	—	—	—	—	(63)
Other	—	35	—	(1)	3	(84)	3	(6)	(2)	(4)	(56)
Adjusted EBITDA before non-controlling interests	$ (385)	$ 630	$ 716	$ (15)	$ 415	$ 99	$ 66	$ 46	$ 5	$ (155)	$ 1,422
Adjusted EBITDA attributable to Icahn Enterprises:											
Net (loss) income	$ (305)	$ (87)	$ 95	$ (25)	$ 122	$ 185	$ 6	$ 22	$ 2	$ (388)	$ (373)
Interest expense, net	143	99	20	—	42	7	10	3	—	290	614
Income tax expense (benefit)	—	80	64	(18)	26	(102)	2	—	—	(161)	(109)
Depreciation, depletion and amortization	—	270	124	26	74	34	16	22	7	—	573
EBITDA attributable to Icahn Enterprises	$ (162)	$ 362	$ 303	$ (17)	$ 264	$ 124	$ 34	$ 47	$ 9	$ (259)	$ 705
Impairment of assets	—	19	45	3	—		—	5	—	—	72
Restructuring costs	—	69	—	—	—	—	—	—	(2)	—	67

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	Investment	Automotive	Energy	Metals	Railcar	Gaming	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
						(in millions) (unaudited)					
Non-service cost of U.S. based pension	—	(5)	—	—	—	—	(1)	—	—	—	(6)
FIFO impact (favorable) unfavorable	—	—	94	—	—	—	—	—	—	—	94
OPEB curtailment gains	—	—	—	—	—	—	—	—	—	—	—
Certain share-based compensation expense	—	(3)	9	—	2	—	—	—	—	—	8
Major scheduled turnaround expense	—	—	5	—	—	—	—	—	—	—	5
Losses on divestitures	—	—	—	—	—	—	—	—	—	—	—
Expenses related to certain acquisitions	—	—	—	—	—	—	—	—	—	—	—
Net loss on extinguishment of debt	—	31	—	—	1	—	12	—	—	108	152
Gain on certain derivatives	—	—	(41)	—	—	—	—	—	—	—	(41)
Other	—	29	—	(1)	2	(58)	2	(6)	(2)	(4)	(38)
Adjusted EBITDA attributable to Icahn Enterprises	$ (162)	$ 502	$ 415	$ (15)	$ 269	$ 66	$ 47	$ 46	$ 5	$ (155)	$ 1,018

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The following table reconciles net income to EBITDA and EBITDA to Adjusted EBITDA for the year ended December 31, 2015 for each of our segments:

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
						(in millions) (unaudited)						
Before non-controlling interests:												
Net (loss) income	$ (1,665)	$ (352)	$ 7	$ (51)	$ 213	$ 38	$ (195)	$ (3)	$ 61	$ (4)	$ (176)	$ (2,127)
Interest expense, net	563	138	45	—	80	11	2	12	2	—	288	1,141
Income tax expense (benefit)	—	50	59	(32)	69	27	1	10	—	—	(116)	68
Depreciation, depletion and amortization	—	346	229	29	127	63	8	19	21	7	—	849
EBITDA before non-controlling interests	$ (1,102)	$ 182	$ 340	$ (54)	$ 489	$ 139	$ (184)	$ 38	$ 84	$ 3	$ (4)	$ (69)
Impairment of assets	—	344	253	20	—	—	169	—	2	—	—	788
Restructuring costs	—	89	—	2	—	—	—	5	—	1	—	97
Non-service cost of U.S. based pension	—	(1)	—	—	—	—	—	3	—	—	—	2
FIFO impact (favorable) unfavorable	—	—	60	—	—	—	—	—	—	—	—	60
OPEB curtailment gains	—	—	—	—	—	—	—	—	—	—	—	—
Certain share-based compensation expense	—	(1)	13	—	1	—	—	—	—	—	—	13
Major scheduled turnaround expense	—	—	109	—	—	—	—	—	—	—	—	109
Losses on divestitures	—	—	—	—	—	—	—	—	—	—	—	—
Expenses related to certain acquisitions	—	6	—	—	—	—	—	—	—	—	—	6
Net loss on extinguishment of debt	—	—	—	—	2	—	—	—	—	—	—	2
Loss on certain derivatives	—	—	2	—	—	—	—	—	—	—	—	2
Other	2	32	(22)	3	—	1	6	13	(41)	2	(6)	(10)
Adjusted EBITDA before non-controlling interests	$ (1,100)	$ 651	$ 755	$ (29)	$ 492	$ 140	$ (9)	$ 59	$ 45	$ 6	$ (10)	$ 1,000
Adjusted EBITDA attributable to Icahn Enterprises:												
Net (loss) income	$ (760)	$ (299)	$ 25	$ (51)	$ 137	$ 26	$ (150)	$ (3)	$ 61	$ (4)	$ (176)	$ (1,194)
Interest expense, net	259	113	25	—	57	7	2	9	2	—	288	762
Income tax expense (benefit)	—	46	54	(32)	36	18	1	7	—	—	(116)	14
Depreciation, depletion and amortization	—	285	125	29	86	43	6	14	21	7	—	616
EBITDA attributable to Icahn Enterprises	$ (501)	$ 145	$ 229	$ (54)	$ 316	$ 94	$ (141)	$ 27	$ 84	$ 3	$ (4)	$ 198
Impairment of assets	—	282	110	20	—	—	130	—	2	—	—	544
Restructuring costs	—	73	—	2	—	—	—	4	—	1	—	80
Non-service cost of U.S. based pension	—	(1)	—	—	—	—	—	2	—	—	—	1
FIFO impact (favorable) unfavorable	—	—	35	—	—	—	—	—	—	—	—	35
OPEB curtailment gains	—	—	—	—	—	—	—	—	—	—	—	—
Certain share-based compensation expense	—	(1)	11	—	1	—	—	—	—	—	—	11
Major scheduled turnaround expense	—	—	62	—	—	—	—	—	—	—	—	62
Losses on divestitures	—	—	—	—	—	—	—	—	—	—	—	—
Expenses related to certain acquisitions	—	5	—	—	—	—	—	—	—	—	—	5
Net loss on extinguishment of debt	—	—	—	—	1	—	—	—	—	—	—	1
Loss on certain derivatives	—	—	2	—	—	—	—	—	—	—	—	2
Other	1	28	(13)	3	—	1	5	10	(41)	2	(6)	(10)
Adjusted EBITDA attributable to Icahn Enterprises	$ (500)	$ 531	$ 436	$ (29)	$ 318	$ 95	$ (6)	$ 43	$ 45	$ 6	$ (10)	$ 929

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The following table reconciles net income to EBITDA and EBITDA to Adjusted EBITDA for the nine months ended September 30, 2015 for each of our segments:

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
						(in millions) (unaudited)						
Before non-controlling interests:												
Net (loss) income	$ (263)	$ —	$ 347	$ (22)	$ 154	$ 33	$ (13)	$ 2	$ 55	$ (3)	$ (267)	$ 23
Interest expense, net	412	103	35	—	59	8	—	9	2	—	214	842
Income tax expense (benefit)	—	30	87	(17)	50	23	1	5	—	—	5	184
Depreciation, depletion and amortization	—	257	172	22	93	46	4	15	16	5	—	630
EBITDA before non-controlling interests	$ 149	$ 390	$ 641	$ (17)	$ 356	$ 110	$ (8)	$ 31	$ 73	$ 2	$ (48)	$ 1,679
Impairment of assets	—	10	—	—	—	—	—	—	—	—	—	10
Restructuring costs	—	57	—	—	—	—	—	—	—	—	—	57
Non-service cost of U.S. based pension	—	(1)	—	—	—	—	—	2	—	—	—	1
FIFO impact (favorable) unfavorable	—	—	35	—	—	—	—	—	—	—	—	35
OPEB curtailment gains	—	—	—	—	—	—	—	—	—	—	—	—
Certain share-based compensation expense	—	(1)	9	—	—	—	—	—	—	—	—	8
Major scheduled turnaround expense	—	—	24	—	—	—	—	—	—	—	—	24
Losses on divestitures	—	—	—	—	—	—	—	—	—	—	—	—
Expenses related to certain acquisitions	—	7	—	—	—	—	—	—	—	—	—	7
Net loss on extinguishment of debt	—	—	—	—	2	—	—	—	—	—	—	2
Loss on certain derivatives	—	—	18	—	—	—	—	—	—	—	—	18
Other	1	19	(25)	(1)	—	1	3	12	(41)	2	(2)	(31)
Adjusted EBITDA before non-controlling interests	$ 150	$ 481	$ 702	$ (18)	$ 358	$ 111	$ (5)	$ 45	$ 32	$ 4	$ (50)	$ 1,810
Adjusted EBITDA attributable to Icahn Enterprises:												
Net (loss) income	$ (119)	$ (4)	$ 181	$ (22)	$ 98	$ 23	$ (10)	$ 1	$ 55	$ (3)	$ (267)	$ (67)
Interest expense, net	190	84	19	—	42	5	—	7	2	—	214	563
Income tax expense (benefit)	—	24	75	(17)	25	16	1	4	—	—	5	133
Depreciation, depletion and amortization	—	211	94	22	63	31	3	11	16	5	—	456
EBITDA attributable to Icahn Enterprises	$ 71	$ 315	$ 369	$ (17)	$ 228	$ 75	$ (6)	$ 23	$ 73	$ 2	$ (48)	$ 1,085
Impairment of assets	—	8	—	—	—	—	—	—	—	—	—	8
Restructuring costs	—	47	—	—	—	—	—	—	—	—	—	47
Non-service cost of U.S. based pension	—	(1)	—	—	—	—	—	1	—	—	—	—
FIFO impact (favorable) unfavorable	—	—	20	—	—	—	—	—	—	—	—	20
OPEB curtailment gains	—	—	—	—	—	—	—	—	—	—	—	—
Certain share-based compensation expense	—	(1)	8	—	—	—	—	—	—	—	—	7
Major scheduled turnaround expense	—	—	13	—	—	—	—	—	—	—	—	13
Losses on divestitures	—	—	—	—	—	—	—	—	—	—	—	—
Expenses related to certain acquisitions	—	6	—	—	—	—	—	—	—	—	—	6
Net loss on extinguishment of debt	—	—	—	—	1	—	—	—	—	—	—	1
Loss on certain derivatives	—	—	11	—	—	—	—	—	—	—	—	11
Other	—	15	(15)	(1)	—	1	2	9	(41)	2	(2)	(30)
Adjusted EBITDA attributable to Icahn Enterprises	$ 71	$ 389	$ 406	$ (18)	$ 229	$ 76	$ (4)	$ 33	$ 32	$ 4	$ (50)	$ 1,168

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The following table reconciles net income to EBITDA and EBITDA to Adjusted EBITDA for the nine months ended September 30, 2016 for each of our segments:

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
						(in millions) (unaudited)						
Before non-controlling interests:												
Net (loss) income	$ (972)	$ 103	$ (588)	$ (13)	$ 123	$ (69)	$ (21)	$ 8	$ 13	$ (6)	$ (234)	$ (1,656)
Interest expense, net	184	116	56	—	64	9	4	10	1	—	215	659
Income tax expense (benefit)	—	12	(17)	(12)	42	24	2	5	—	—	25	81
Depreciation, depletion and amortization	—	337	191	17	103	53	3	15	15	5	—	739
EBITDA before non-controlling interests	$ (788)	$ 568	$ (358)	$ (8)	$ 332	$ 17	$ (12)	$ 38	$ 29	$ (1)	$ 6	$ (177)
Impairment of assets	—	4	574	—	—	92	—	—	—	—	—	670
Restructuring costs	—	28	—	1	—	—	—	—	—	—	—	29
Non-service cost of U.S. based pension	—	9	—	—	—	—	—	4	—	—	—	13
FIFO impact (favorable) unfavorable	—	—	(30)	—	—	—	—	—	—	—	—	(30)
OPEB curtailment gains	—	—	—	—	—	—	—	—	—	—	—	—
Certain share-based compensation expense	—	—	—	—	—	—	—	—	—	—	—	—
Major scheduled turnaround expense	—	—	38	—	—	—	—	—	—	—	—	38
Losses on divestitures	—	—	—	—	—	—	—	—	—	—	—	—
Expenses related to certain acquisitions	—	—	—	—	—	—	—	—	—	—	—	—
Net loss on extinguishment of debt	—	—	5	—	—	—	—	—	—	—	—	5
Loss on certain derivatives	—	—	40	—	—	—	—	—	—	—	—	40
Other	—	33	1	(4)	—	—	9	(3)	—	1	—	37
Adjusted EBITDA before non-controlling interests	$ (788)	$ 642	$ 270	$ (11)	$ 332	$ 109	$ (3)	$ 39	$ 29	$ —	$ 6	$ 625
Adjusted EBITDA attributable to Icahn Enterprises:												
Net (loss) income	$ (446)	$ 85	$ (329)	$ (13)	$ 98	$ (80)	$ (16)	$ 6	$ 13	$ (6)	$ (234)	$ (922)
Interest expense, net	62	96	20	—	57	7	3	7	1	—	215	468
Income tax expense (benefit)	—	6	(10)	(12)	30	16	2	4	—	—	25	61
Depreciation, depletion and amortization	—	287	94	17	87	38	2	11	15	5	—	556
EBITDA attributable to Icahn Enterprises	$ (384)	$ 474	$ (225)	$ (8)	$ 272	$ (19)	$ (9)	$ 28	$ 29	$ (1)	$ 6	$ 163
Impairment of assets	—	3	334	—	—	92	—	—	—	—	—	429
Restructuring costs	—	23	—	1	—	—	—	—	—	—	—	24
Non-service cost of U.S. based pension	—	7	—	—	—	—	—	3	—	—	—	10
FIFO impact (favorable) unfavorable	—	—	(18)	—	—	—	—	—	—	—	—	(18)
OPEB curtailment gains	—	—	—	—	—	—	—	—	—	—	—	—
Certain share-based compensation expense	—	—	—	—	—	—	—	—	—	—	—	—
Major scheduled turnaround expense	—	—	20	—	—	—	—	—	—	—	—	20
Losses on divestitures	—	—	—	—	—	—	—	—	—	—	—	—
Expenses related to certain acquisitions	—	—	—	—	—	—	—	—	—	—	—	—
Net loss on extinguishment of debt	—	—	1	—	—	—	—	—	—	—	—	1
Loss on certain derivatives	—	—	23	—	—	—	—	—	—	—	—	23
Other	—	30	1	(4)	—	—	7	(2)	—	1	—	33
Adjusted EBITDA attributable to Icahn Enterprises	$ (384)	$ 537	$ 136	$ (11)	$ 272	$ 73	$ (2)	$ 29	$ 29	$ —	$ 6	$ 685

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The following table reconciles net income to EBITDA and EBITDA to Adjusted EBITDA for the twelve months ended September 30, 2016 for each of our segments:

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
						(in millions) (unaudited)						
Before non-controlling interests:												
Net (loss) income	$ (2,374)	$ (249)	$ (928)	$ (42)	$ 182	$ (64)	$ (203)	$ 3	$ 19	$ (7)	$ (143)	$ (3,806)
Interest expense, net	335	151	66	—	85	12	6	13	1	—	289	958
Income tax expense (benefit)	—	32	(45)	(27)	61	28	2	10	—	—	(96)	(35)
Depreciation, depletion and amortization	—	426	248	24	137	70	7	19	20	7	—	958
EBITDA before non-controlling interests	$ (2,039)	$ 360	$ (659)	$ (45)	$ 465	$ 46	$ (188)	$ 45	$ 40	$ —	$ 50	$ (1,925)
Impairment of assets	—	338	827	20	—	92	169	—	2	—	—	1,448
Restructuring costs	—	60	—	3	—	—	—	5	—	1	—	69
Non-service cost of U.S. based pension	—	9	—	—	—	—	—	5	—	—	—	14
FIFO impact (favorable) unfavorable	—	—	(5)	—	—	—	—	—	—	—	—	(5)
OPEB curtailment gains	—	—	—	—	—	—	—	—	—	—	—	—
Certain share-based compensation expense	—	—	4	—	1	—	—	—	—	—	—	5
Major scheduled turnaround expense	—	—	123	—	—	—	—	—	—	—	—	123
Losses on divestitures	—	—	—	—	—	—	—	—	—	—	—	—
Expenses related to certain acquisitions	—	(1)	—	—	—	—	—	—	—	—	—	(1)
Net loss on extinguishment of debt	—	—	5	—	—	—	—	—	—	—	—	5
Loss on certain derivatives	—	—	24	—	—	—	—	—	—	—	—	24
Other	1	46	4	—	—	—	12	(2)	—	1	(4)	58
Adjusted EBITDA before non-controlling interests	$ (2,038)	$ 812	$ 323	$ (22)	$ 466	$ 138	$ (7)	$ 53	$ 42	$ 2	$ 46	$ (185)
Adjusted EBITDA attributable to Icahn Enterprises:												
Net (loss) income	$ (1,087)	$ (210)	$ (485)	$ (42)	$ 137	$ (77)	$ (156)	$ 2	$ 19	$ (7)	$ (143)	$ (2,049)
Interest expense, net	131	125	26	—	72	9	5	9	1	—	289	667
Income tax expense (benefit)	—	28	(31)	(27)	41	18	2	7	—	—	(96)	(58)
Depreciation, depletion and amortization	—	361	125	24	110	50	5	14	20	7	—	716
EBITDA attributable to Icahn Enterprises	$ (956)	$ 304	$ (365)	$ (45)	$ 360	$ —	$ (144)	$ 32	$ 40	$ —	$ 50	$ (724)
Impairment of assets	—	277	444	20	—	92	130	—	2	—	—	965
Restructuring costs	—	49	—	3	—	—	—	4	—	1	—	57
Non-service cost of U.S. based pension	—	7	—	—	—	—	—	4	—	—	—	11
FIFO impact (favorable) unfavorable	—	—	(3)	—	—	—	—	—	—	—	—	(3)
OPEB curtailment gains	—	—	—	—	—	—	—	—	—	—	—	—
Certain share-based compensation expense	—	—	3	—	1	—	—	—	—	—	—	4
Major scheduled turnaround expense	—	—	69	—	—	—	—	—	—	—	—	69
Losses on divestitures	—	—	—	—	—	—	—	—	—	—	—	—
Expenses related to certain acquisitions	—	(1)	—	—	—	—	—	—	—	—	—	(1)
Net loss on extinguishment of debt	—	—	1	—	—	—	—	—	—	—	—	1
Loss on certain derivatives	—	—	14	—	—	—	—	—	—	—	—	14
Other	1	43	3	—	—	—	10	(1)	—	1	(4)	53
Adjusted EBITDA attributable to Icahn Enterprises	$ (955)	$ 679	$ 166	$ (22)	$ 361	$ 92	$ (4)	$ 39	$ 42	$ 2	$ 46	$ 446

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The following table reconciles, on a pro forma basis, net income to EBITDA and EBITDA to Adjusted EBITDA for the year ended December 31, 2015 for each of our segments:

	Investment	Automotive	Energy	Metals	Railcar[(1)]	Gaming	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
						(in millions) (unaudited)						
Before non-controlling interests:												
Net (loss) income	$ (1,665)	$ (352)	$ 7	$ (51)	$ 218	$ 38	$ (195)	$ (3)	$ 61	$ (4)	$ (176)	$ (2,122)
Interest expense, net	563	138	45	—	20	11	2	12	2	—	288	1,081
Income tax expense (benefit)	—	50	59	(32)	68	27	1	10	—	—	(116)	67
Depreciation, depletion and amortization	—	346	229	29	63	63	8	19	21	7	—	785
EBITDA before non-controlling interests	$ (1,102)	$ 182	$ 340	$ (54)	$ 369	$ 139	$ (184)	$ 38	$ 84	$ 3	$ (4)	$ (189)
Impairment of assets	—	344	253	20	—	—	169	—	2	—	—	788
Restructuring costs	—	89	—	2	—	—	—	—	5	—	1	—	97
Non-service cost of U.S. based pension	—	(1)	—	—	—	—	—	3	—	—	—	2
FIFO impact (favorable) unfavorable	—	—	60	—	—	—	—	—	—	—	—	60
OPEB curtailment gains	—	—	—	—	—	—	—	—	—	—	—	—
Certain share-based compensation expense	—	(1)	13	—	1	—	—	—	—	—	—	13
Major scheduled turnaround expense	—	—	109	—	—	—	—	—	—	—	—	109
Losses on divestitures	—	—	—	—	—	—	—	—	—	—	—	—
Expenses related to certain acquisitions	—	6	—	—	—	—	—	—	—	—	—	6
Net loss on extinguishment of debt	—	—	—	—	2	—	—	—	—	—	—	2
Loss on certain derivatives	—	—	2	—	—	—	—	—	—	—	—	2
Other	2	32	(22)	3	—	1	6	13	(41)	2	(6)	(10)
Adjusted EBITDA before non-controlling interests	$ (1,100)	$ 651	$ 755	$ (29)	$ 372	$ 140	$ (9)	$ 59	$ 45	$ 6	$ (10)	$ 880
Adjusted EBITDA attributable to Icahn Enterprises:												
Net (loss) income	$ (760)	$ (299)	$ 25	$ (51)	$ 142	$ 26	$ (150)	$ (3)	$ 61	$ (4)	$ (176)	$ (1,189)
Interest expense, net	259	113	25	—	12	7	2	9	2	—	288	717
Income tax expense (benefit)	—	46	54	(32)	35	18	1	7	—	—	(116)	13
Depreciation, depletion and amortization	—	285	125	29	39	43	6	14	21	7	—	569
EBITDA attributable to Icahn Enterprises	$ (501)	$ 145	$ 229	$ (54)	$ 228	$ 94	$ (141)	$ 27	$ 84	$ 3	$ (4)	$ 110
Impairment of assets	—	282	110	20	—	—	130	—	2	—	—	544
Restructuring costs	—	73	—	2	—	—	—	4	—	1	—	80
Non-service cost of U.S. based pension	—	(1)	—	—	—	—	—	2	—	—	—	1
FIFO impact (favorable) unfavorable	—	—	35	—	—	—	—	—	—	—	—	35
OPEB curtailment gains	—	—	—	—	—	—	—	—	—	—	—	—
Certain share-based compensation expense	—	(1)	11	—	1	—	—	—	—	—	—	11
Major scheduled turnaround expense	—	—	62	—	—	—	—	—	—	—	—	62
Losses on divestitures	—	—	—	—	—	—	—	—	—	—	—	—
Expenses related to certain acquisitions	—	5	—	—	—	—	—	—	—	—	—	5
Net loss on extinguishment of debt	—	—	—	—	1	—	—	—	—	—	—	1
Loss on certain derivatives	—	—	2	—	—	—	—	—	—	—	—	2
Other	1	28	(13)	3	—	1	5	10	(41)	2	(6)	(10)
Adjusted EBITDA attributable to Icahn Enterprises	$ (500)	$ 531	$ 436	$ (29)	$ 230	$ 95	$ (6)	$ 43	$ 45	$ 6	$ (10)	$ 841

(1) The adjustments made to arrive at the pro forma financial information reflect, as it relates to the initial closing of the sale of ARL to SMBC Rail as if it had been completed as of January 1, 2015, (i) the removal of ARL's results from our historical results assuming no exercise of the option to sell additional railcars to SMBC Rail as described under "Summary — Recent Developments," and (ii) the adding back of historically eliminated intercompany net sales between ARI to ARL during the year ended December 31, 2015. See "Non-GAAP Financial Measures."

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The following table reconciles, on a pro forma basis, net income to EBITDA and EBITDA to Adjusted EBITDA for nine months ended September 30, 2016 for each of our segments:

	Investment	Automotive	Energy	Metals	Railcar[1]	Gaming	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
						(in millions) (unaudited)						
Before non-controlling interests:												
Net (loss) income	$ (972)	$ 103	$ (588)	$ (13)	$ 100	$ (69)	$ (21)	$ 8	$ 13	$ (6)	$ (234)	$ (1,679)
Interest expense, net	184	116	56	—	15	9	4	10	1	—	215	610
Income tax expense (benefit)	—	12	(17)	(12)	23	24	2	5	—	—	25	62
Depreciation, depletion and amortization	—	337	191	17	52	53	3	15	15	5	—	688
EBITDA before non-controlling interests	$ (788)	$ 568	$ (358)	$ (8)	$ 190	$ 17	$ (12)	$ 38	$ 29	$ (1)	$ 6	$ (319)
Impairment of assets	—	4	574	—	—	92	—	—	—	—	—	670
Restructuring costs	—	28	—	1	—	—	—	—	—	—	—	29
Non-service cost of U.S. based pension	—	9	—	—	—	—	—	4	—	—	—	13
FIFO impact (favorable) unfavorable	—	—	(30)	—	—	—	—	—	—	—	—	(30)
OPEB curtailment gains	—	—	—	—	—	—	—	—	—	—	—	—
Certain share-based compensation expense	—	—	—	—	—	—	—	—	—	—	—	—
Major scheduled turnaround expense	—	—	38	—	—	—	—	—	—	—	—	38
Losses on divestitures	—	—	—	—	—	—	—	—	—	—	—	—
Expenses related to certain acquisitions	—	—	—	—	—	—	—	—	—	—	—	—
Net loss on extinguishment of debt	—	—	5	—	—	—	—	—	—	—	—	5
Loss on certain derivatives	—	—	40	—	—	—	—	—	—	—	—	40
Other	—	33	1	(4)	—	—	9	(3)	—	1	—	37
Adjusted EBITDA before non-controlling interests	$ (788)	$ 642	$ 270	$ (11)	$ 190	$ 109	$ (3)	$ 39	$ 29	$ —	$ 6	$ 483
Adjusted EBITDA attributable to Icahn Enterprises:												
Net (loss) income	$ (446)	$ 85	$ (329)	$ (13)	$ 80	$ (80)	$ (16)	$ 6	$ 13	$ (6)	$ (234)	$ (940)
Interest expense, net	62	96	20	—	9	7	3	7	1	—	215	420
Income tax expense (benefit)	—	6	(10)	(12)	11	16	2	4	—	—	25	42
Depreciation, depletion and amortization	—	287	94	17	36	38	2	11	15	5	—	505
EBITDA attributable to Icahn Enterprises	$ (384)	$ 474	$ (225)	$ (8)	$ 136	$ (19)	$ (9)	$ 28	$ 29	$ (1)	$ 6	$ 27
Impairment of assets	—	3	334	—	—	92	—	—	—	—	—	429
Restructuring costs	—	23	—	1	—	—	—	—	—	—	—	24
Non-service cost of U.S. based pension	—	7	—	—	—	—	—	3	—	—	—	10
FIFO impact (favorable) unfavorable	—	—	(18)	—	—	—	—	—	—	—	—	(18)
OPEB curtailment gains	—	—	—	—	—	—	—	—	—	—	—	—
Certain share-based compensation expense	—	—	—	—	—	—	—	—	—	—	—	—
Major scheduled turnaround expense	—	—	20	—	—	—	—	—	—	—	—	20
Losses on divestitures	—	—	—	—	—	—	—	—	—	—	—	—
Expenses related to certain acquisitions	—	—	—	—	—	—	—	—	—	—	—	—
Net loss on extinguishment of debt	—	—	1	—	—	—	—	—	—	—	—	1
Loss on certain derivatives	—	—	23	—	—	—	—	—	—	—	—	23
Other	—	30	1	(4)	—	—	7	(2)	—	1	—	33
Adjusted EBITDA attributable to Icahn Enterprises	$ (384)	$ 537	$ 136	$ (11)	$ 136	$ 73	$ (2)	$ 29	$ 29	$ —	$ 6	$ 549

(1) The adjustments made to arrive at the pro forma financial information reflect, as it relates to the initial closing of the sale of ARL to SMBC Rail as if it had been completed as of January 1, 2015, the removal of ARL's results from our historical results assuming no exercise of the option to sell additional railcars to SMBC Rail as described under "Summary — Recent Developments." See "Non-GAAP Financial Measures."

Exhibit 99.3

Icahn Enterprises L.P.

Roadshow Presentation

January 2017

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, 2015 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2016. There may be other factors not presently known to us or which we currently consider to be immaterial that may cause our actual results to differ materially from the forward-looking statements.

All forward-looking statements attributable to us or persons acting on our behalf apply only as of the date of this presentation and are expressly qualified in their entirety by the cautionary statements included in this presentation. Except to the extent required by law, we undertake no obligation to update or revise forward-looking statements to reflect events or circumstances after the date such statements are made or to reflect the occurrence of unanticipated events.

Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures, including EBITDA, Adjusted EBITDA and Indicative Net Asset Value.

The non-GAAP financial measures contained herein have limitations as analytical tools and should not be considered in isolation or in lieu of an analysis of our results as reported under U.S. GAAP. These non-GAAP measures should be evaluated only on a supplementary basis in connection with our U.S. GAAP results, including those reported in our consolidated financial statements and the related notes thereto contained in our Annual Report on Form 10-K for the year ended December 31, 2015 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2016. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the back of this presentation.

Presenters

- Keith Cozza – President & Chief Executive Officer
- SungHwan Cho – Chief Financial Officer

Agenda

- Transaction Overview
- Company Overview
- Investment Highlights
- Financial Performance
- Appendix

Transaction Overview

Executive Summary

- Icahn Enterprises L.P. ("IEP" or the "Company") is a diversified holding company, with global businesses in Investment, Automotive, Energy, Metals, Railcar, Gaming, Mining, Food Packaging, Real Estate and Home Fashion
  - Total equity market capitalization of approximately $8.8[1] billion as of December 31, 2016
- The proposed debt issuance and Rights Offering will provide IEP with funds needed to refinance their current 2017 Notes and increased liquidity for general partnership purposes

Sources and Uses of Funds

Sources of Funds		**Uses of Funds**	
($Millions)			
New Senior Unsecured Notes due 2022 and 2024	$ 900	Refinance 3.50% Senior Unsecured Notes due 2017	$ 1,175
Rights Offering[2]	600	General Partnership Purposes	337
GP Contribution for Rights Offering	12		
Total Sources	**$ 1,512**	**Total Uses**	**$ 1,512**

(1) Based on closing stock price of $59.92 and approximately 147.7 million depositary units and general partner equivalent interests as of December 31, 2016.
(2) The offering of the New Senior Unsecured Notes due 2022 and 2024 is not conditioned on the closing of the Rights Offering and we cannot assure you that the Rights Offering will be completed on the terms described herein or at all.

Capitalization and Credit Statistics

Key Points

- Strong financial metrics[1]:
  - Total consolidated liquidity of $5.2 billion
  - Indicative gross asset value to holding company net debt coverage of 2.3x
- Holding company cash and cash equivalents value of $1.6 billion[1]
- Affiliates of Carl Icahn owned 89.8% of IEP valued at $7.8Bn[2] as of December 31, 2016

($Millions)	September 30, 2016 Actual		September 30, 2016 Pro-Forma[3]	
Liquid Assets:				
Holding Company Cash & Cash Equivalents	$	192	$	1,643
Holding Company Investment in Funds		1,811		1,811
Holding Company Liquid Assets		2,003		3,454
Subsidiaries Cash & Cash Equivalents		1,810		1,709
Total Liquid Assets	$	3,813	$	5,163
Holding Company Debt:				
3.5% Senior Unsecured Notes due 2017	$	1,174	$	-
4.875% Senior Unsecured Notes due 2019		1,271		1,271
6% Senior Unsecured Notes due 2020		1,705		1,705
5.875% Senior Unsecured Notes due 2022		1,339		1,339
New Senior Unsecured Notes due 2022 and 2024		-		900
Mortgages Payable		25		25
Holding Company Debt	$	5,514	$	5,240
Subsidiary Debt[4]		7,457		5,691
Total Consolidated Debt (a)	$	12,971	$	10,931
Minority Interest (b)	$	6,310	$	6,310
Shareholders' Book Equity (c)		2,488		4,064
Total Book Capitalization (a) + (b) + (c)	$	21,769	$	21,305
Stockholders' Market Equity[5] (d)		7,308		7,908
Total Capitalization (a) + (b) + (d)	$	26,589	$	25,149
Supplemental Information:				
Indicative Gross Asset Value (excluding HoldCo cash)[6]	$	9,457	$	8,448
Indicative Gross Asset Value / Holding Company Net Debt		1.8x		2.3x
Holding Company Liquid Assets / Holding Company Debt		0.4x		0.7x

(1) Pro-Forma as of September 30, 2016
(2) Based on closing stock price of $59.92 and approximately 130.0 million depositary units owned by Mr. Icahn as of December 31, 2016
(3) Pro-Forma financial data set forth below gives effect to (i) the initial closing of the sale of ARL to SMBC Rail, (ii) the issuance of the New Senior Unsecured Notes due 2022 and 2024 and the redemption of the 3.50% Senior Unsecured Notes due 2017 with the proceeds thereof, and (iii) the $600 million Rights Offering, including the $12 million GP contribution; in each case, as if it occurred on September 30, 2016
(4) Debt is non-recourse to Icahn Enterprises
(5) Based on closing stock price of $50.55 and approximately 144.6 million depositary units and general partner equivalent interests as of September 30, 2016
(6) Indicative gross asset value defined as market value of public subsidiaries, market value of the Holding Company Interest in Funds and book value or market comparables of other assets

Summary of Terms

Issuers	Icahn Enterprises L.P. and Icahn Enterprises Finance Corp. ("IEP" or the "Company")	
Issue	$900 million of Senior Notes	
Term	5-Year Senior Notes due 2022	7-Year Senior Notes due 2024
Optional Redemption	Non-call 2	Non-call 3
Placement Type	144A and Regulation S Private Placement with Registration Rights	
Use of Proceeds	To refinance existing 3.50% Senior Notes	
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. The Notes will be effectively subordinated to all of our and Icahn Enterprises Holdings L.P.'s existing and future secured indebtedness to the extent of the collateral securing such indebtedness	
Mandatory Redemption	None	
Change of Control Offer	101% of aggregate principal amount of Notes repurchased plus accrued and unpaid interest	
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 existing 5.875% Notes due 2022	
Sole Bookrunner	Jefferies LLC	

Company Overview

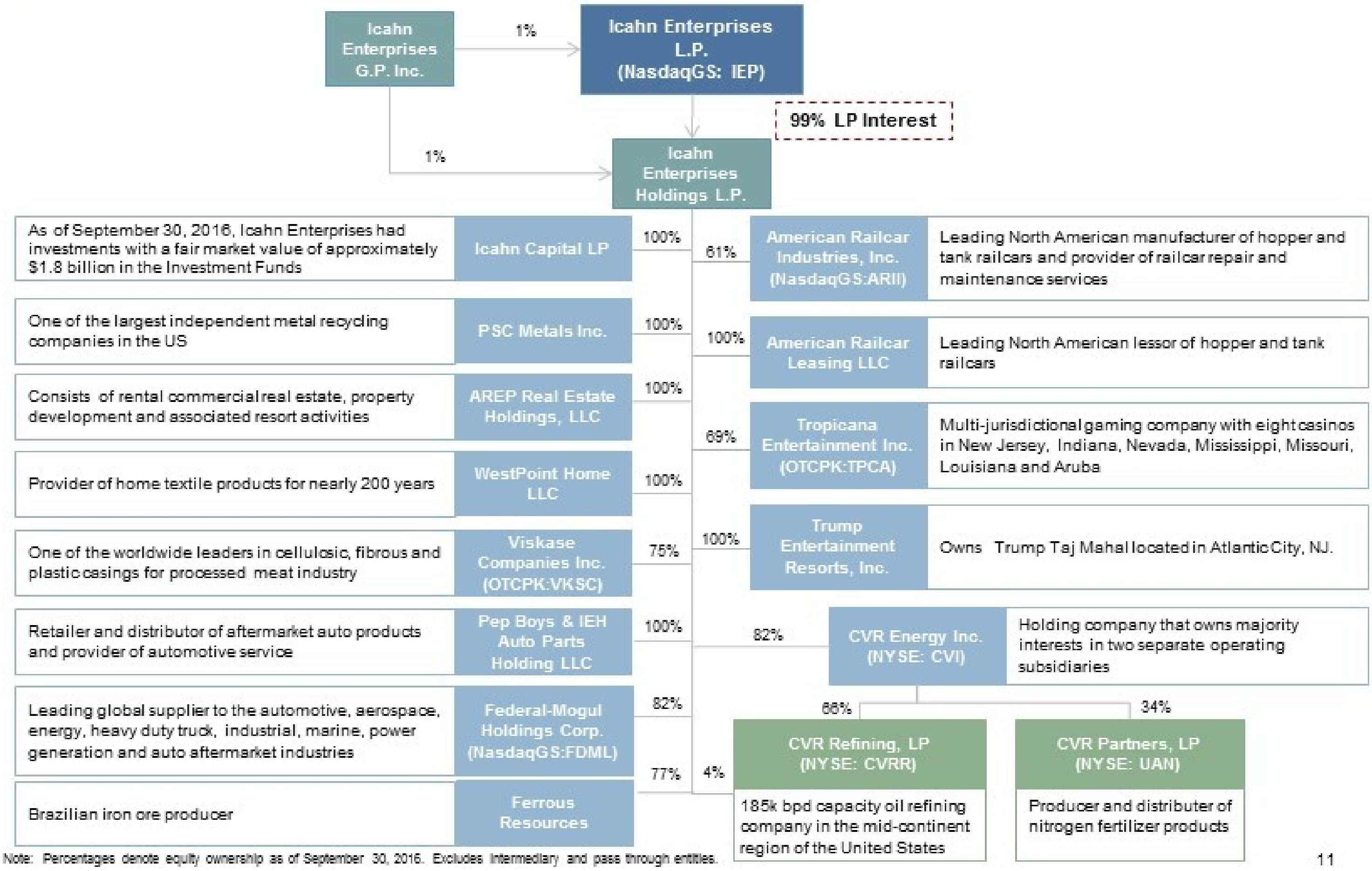
Overview of Icahn Enterprises

- Icahn Enterprises L.P. is a diversified holding company with operating segments in Investment, Automotive, Energy, Gaming, Mining, Railcar, Food Packaging, Metals, Real Estate and Home Fashion
- IEP is majority owned and controlled by Carl Icahn
  - Carl Icahn has contributed most of his businesses to and executed transactions primarily through IEP
  - As of December 31, 2016, Carl Icahn and his affiliates owned approximately 89.8% of IEP's outstanding depositary units
  - Commitment to maintaining a strong balance sheet as demonstrated by $600m rights offering and his indication to fully subscribe
- IEP benefits from cash flows from its subsidiaries:
  - CVR Energy: $2.00 per share annualized dividend
  - CVR Refining: $1.01 per common unit of distributions declared for the LTM ended September 30, 2016
  - American Railcar Inc: $1.60 per share annual dividend
  - Recurring cash flows from our Real Estate segment
- IEP has daily liquidity through its ability to redeem its investment in the funds on a daily basis

($ millions)	As of September 30, 2016	LTM Ended September 30, 2016		
Segment	Assets	Revenue	Net (Loss) Income Attrib. to IEP	Adj. EBITDA Attrib. to IEP
Investment[1]	$5,909	($1,980)	($1,087)	($955)
Automotive	10,070	9,493	(210)	679
Energy	5,031	4,459	(485)	166
Metals	202	268	(42)	(22)
Railcar	3,348	1,012	137	361
Gaming	1,476	939	(77)	92
Mining	196	53	(156)	(4)
Food Packaging	426	330	2	39
Real Estate	684	96	19	42
Home Fashion	205	198	(7)	2
Holding Company	524	73	(143)	46
Total	$28,071	$14,941	($2,049)	$446

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

Summary Corporate Organizational Chart



Note: Percentages denote equity ownership as of September 30, 2016. Excludes intermediary and pass through entities.

Deep Team Led by Carl Icahn

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

Name	Title	Years at Icahn	Years of Industry Experience
Keith Cozza	President & Chief Executive Officer, Icahn Enterprises L.P.	12	15
SungHwan Cho	Chief Financial Officer, Icahn Enterprises L.P.	10	19
Vincent J. Intrieri(1)	Senior Managing Director, Icahn Capital	18	33
Samuel Merksamer(1)	Managing Director, Icahn Capital	8	14
Jonathan Christodoro	Managing Director, Icahn Capital	4	16
Courtney Mather	Portfolio Manager, Icahn Capital	2	17
Brett Icahn	Consultant, Icahn Enterprises L.P.	13	13
David Schechter	Consultant, Icahn Enterprises L.P.	13	20
Jesse Lynn	General Counsel, Icahn Enterprises L.P.	12	21
Andrew Langham	General Counsel, Icahn Enterprises L.P.	11	17

(1) Employment with IEP ended effective 12/31/16, but individuals remain as board members of significant investments in IEP's Investment Segment

Investment Highlights

Investment Highlights

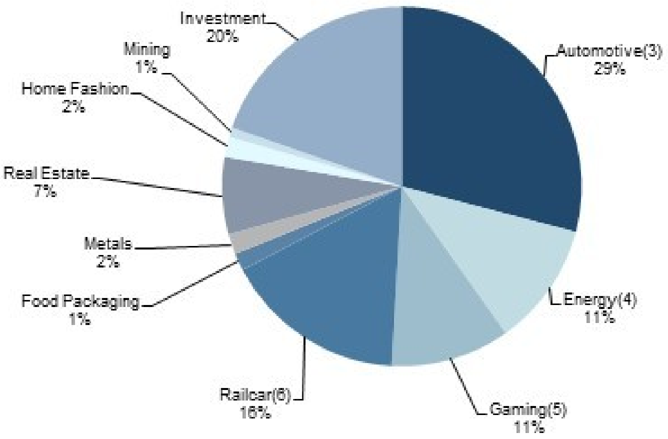
1. Diversified Holdings
2. Exposure to Strong, Cyclical Trends and Economic Recovery
3. Significant Asset Coverage
4. Strong, Stable Cash Flow Generation from Operating Subsidiaries

1 Diversified Holdings

- The Company is well diversified across various industries and sectors

Operating Segments for Icahn Enterprises

Asset Mix (1)(2)



(1) Indicative Net Asset Value of subsidiaries as of September 30, 2016, refer to slide 22
(2) Excludes Holding Company
(3) Automotive includes Federal-Mogul, IEH Auto & PepBoys
(4) Energy includes CVR Energy and CVR Refining (direct holding)
(5) Gaming includes Tropicana and Trump Entertainment
(6) Railcar includes American Railcar Industries and ARL; does not give effect to sale of ARL to SMBC Rail

2 Exposure to Strong, Cyclical Trends and Economic Recovery

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

CVR Energy

Strategically located mid-continent petroleum refiner and nitrogen fertilizer producer

ARI ARL

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

TROPICANA ENTERTAINMENT

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

FEDERAL MOGUL

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

VISKASE

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

PSC METALS, INC.

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

WESTPOINT HOME

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

AREP Real Estate Holdings, LLC

Long-term real estate investment horizon with **strong, steady cash flows**

FERROUS

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

PEPBOYS AutoPlus

Retailer and distributor of aftermarket auto products and provider of automotive service

The Company's diversification across multiple industries and geographies provides a natural hedge against cyclical and general economic swings

2 Segment: Investment

Company Description

- IEP invests its proprietary capital through various private investment funds (the "Investment Funds") managed by the Investment segment
- Fair value of IEP's interest in the Investment Funds was approximately $1.8 billion as of September 30, 2016
- IEP has daily liquidity through its ability to redeem its investment in the Investment Funds on a daily basis

Historical Segment Financial Summary

Investment Segment	FYE December 31,			LTM September 30,
($millions)	2013	2014	2015	2016
Select Income Statement Data:				
Total revenues	$2,031	($218)	($865)	($1,980)
Net income	1,902	(684)	(1,665)	(2,374)
Net income attrib. to IEP	812	(305)	(760)	(1,087)
Select Balance Sheet Data[1]:				
Total equity	$8,353	$9,062	$7,541	$5,909
Equity attributable to IEP	3,696	4,284	3,428	1,825

Highlights and Recent Developments

- Since inception in 2004 through December 31, 2016, the Investment Funds' cumulative return was approximately 116.1%, representing an annualized rate of return of approximately 6.5%
- Long history of investing in public equity and debt securities and pursuing activist agenda
- Employs an activist strategy that seeks to unlock hidden value through various tactics
  - Financial / balance sheet restructurings (e.g., CIT Group, Apple)
  - Operational turnarounds (e.g., Navistar, Hertz)
  - Strategic initiatives (e.g., Motorola, eBay, Manitowoc, Xerox)
  - Corporate governance changes (e.g., eBay, Gannet, Freeport-McMoRan, Cheniere Energy)
- The Investment Funds' net notional exposure was (138%) at September 30, 2016
- The Investment Funds returned all fee-paying capital to their investors during fiscal 2011.
- Returns of 33.3%, 15.2%, 34.5%, 20.2%[2], 30.8%, (7.4%), (18.0%) and (20.3%) in 2009, 2010, 2011, 2012, 2013, 2014, 2015 and 2016, respectively

Note: Information for the year ended December 31, 2016 is preliminary and reflects management's estimates based solely upon information available as of the date of this presentation, and which is not a comprehensive statement of the Company's financial results for the year ended December 31, 2016. It is possible that the Company's actual results may differ materially from these estimates due to the completion of its financial closing procedures final adjustments and other developments that may arise between now and the time its financial results for the year ended December 31, 2016 are finalized.

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

(2) 2012 gross return assumes that IEP's holdings in CVR Energy remained in the Investment Funds for the entire period. IEP obtained a majority stake in CVR Energy in May 2012. Investment Funds returns were approximately 6.6% when excluding returns on CVR Energy after it became a consolidated entity.

2 Segment: Energy

Company Description

- CVR Energy, Inc. (NYSE:CVI) operates as a holding company that owns majority interests in two separate operating subsidiaries: CVR Refining, LP (NYSE:CVRR) and CVR Partners, LP (NYSE:UAN)
  - CVR Refining is an independent petroleum refiner and marketer of high-value transportation fuels in the mid-continent of the United States
  - CVR Partners is a manufacturer of ammonia and urea ammonium nitrate solution fertilizer products

Highlights and Recent Developments

- Strategic location and complex refineries allows CVR to take advantage of differences in regional crude prices to maximize profitability
- CVR Partners acquired an additional fertilizer plant in April 2016, giving it geographic and feed stock diversity
- CVR Energy has annualized dividends of $2.00 per unit
  - CVR Refining full year distribution was $2.75 per common unit in 2015 and LTM ending September 30, 2016 was $1.01 per common unit
  - CVR Partners full year distribution was $1.11 per common unit in 2015 and LTM ending September 30, 2016 was $0.71 per common unit

Historical Segment Financial Summary

Energy Segment	FYE December 31,			LTM September 30,
($ millions)	2013	2014	2015	2016
Select Income Statement Data:				
Total revenues	$9,063	$9,292	$5,442	$4,439
Adjusted EBITDA	869	716	755	323
Net income	479	168	7	(928)
Adjusted EBITDA attrib. to IEP	$556	$415	$436	$166
Net income attrib. to IEP	289	95	25	(485)
Select Balance Sheet Data[1]:				
Total assets	$5,748	$5,334	$4,888	$5,031
Equity attributable to IEP	1,926	1,612	1,308	1,054

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

2 Segment: Automotive

Company Description

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

Historical Segment Financial Summary

Automotive Segment	FYE December 31,			LTM September 30,
($ millions)	2013	2014	2015[2]	2016[2]
Select Income Statement Data:				
Total revenues	$6,876	$7,324	$7,853	$9,493
Adjusted EBITDA	591	630	651	812
Net income	263	(90)	(352)	(249)
Adjusted EBITDA attrib. to IEP	$462	$502	$531	$679
Net income attrib. to IEP	250	(87)	(299)	(210)
Select Balance Sheet Data[1]:				
Total assets	$7,345	$7,529	$7,943	$10,070
Equity attributable to IEP	1,660	1,231	1,270	2,457

Recent Developments

- During Q1 2016, Icahn Enterprises completed the acquisition of Pep Boys
- On January 3, 2017, Icahn Enterprises increased its cash tender offer to $10.00 per share, for all of the outstanding shares of FDML not already owned by Icahn Enterprises

Federal-Mogul: Powertrain Highlights

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

Federal-Mogul: Motorparts Highlights

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

Pep Boys and IEH Auto Parts Holding LLC

- Pep Boys and IEH Auto are operated together in order to grow their sales to DIFM distributors and DIFM service professionals, to grow their automotive service business, and to maintain their DIY customer bases by offering the broadest product assortment in the automotive aftermarket

(1) Balance Sheet data as of the end of each respective fiscal period.
(2) Results include IEH Auto Parts Holding LLC beginning June 1, 2015 and Pep Boys beginning February 3, 2016

2 Segment: Railcar

Segment Description

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

Historical Segment Financial Summary

Railcar Segment ($ millions)	FYE December 31, 2013	2014	2015	LTM September 30, 2016
Net Sales/Other Revenues From Operations:				
Manufacturing	$408	$379	$440	$474
Railcar leasing	273	364	452	481
Railcar services	58	47	47	49
Total	$739	$790	$939	$1,004
Gross Margin:				
Manufacturing	$82	$91	$102	$74
Railcar leasing	148	219	276	272
Railcar services	23	17	22	22
Total	$253	$327	$400	$368
Adjusted EBITDA attrib. to IEP	$111	$269	$318	$361
Net income attrib. to IEP	30	122	137	137
Total assets(1)	$2,547	$3,120	$2,681	$3,348
Equity attributable to IEP(1)	591	711	742	424

Highlights and Recent Developments

- Railcar manufacturing remains strong
  - 5,083 railcar backlog as of September 30, 2016
  - Tank railcar demand impacted by volatile crude oil prices
  - New tank railcar design requirements released in May 2015
- Growing railcar leasing business provides stability
  - In Q1 2016, increased ownership of ARL to 100% by acquiring the remaining 25% that IEP did not already own
  - Combined ARL and ARI railcar lease fleets grew to 45,481 railcars as of September 30, 2016 from approximately 45,050 at the end of 2015
- ARI annualized dividend is $1.60 per share
- ARL cash to HoldCo was $100 million in 2015 and $200 million in 2016
- On July 28, 2015, ARI's Board of Directors authorized a stock repurchase program pursuant to which ARI may, from time to time, repurchase up to $250 million of its common stock
- On December 19, 2016, IEP announced entrance into a definitive agreements to sell ARL to SMBC Rail Services LLC for cash based on a total enterprise value of $3.364 billion (subject to certain adjustments)
  - Initial close on approximately 29,000 railcars for $2.778 billion
  - For a period of three years thereafter, upon satisfaction of certain conditions, IEP will have an option to sell, and SMBC Rail will have an option to buy, approximately 4,800 additional railcars for approximately $586 million at the time of the initial closing

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

2 Segment: Gaming

Company Description

- We conduct our Gaming segment through our majority ownership in Tropicana Entertainment and Trump Entertainment
- Tropicana Entertainment Inc. (OTCPK:TPCA) operates eight casino facilities featuring approximately 392,000 square feet of gaming space with 7,900 slot machines, 300 table games and 5,500 hotel rooms as of September 30, 2016
  - Eight casino facilities located in New Jersey, Indiana, Nevada, Mississippi, Missouri, Louisiana and Aruba
  - Successful track record operating gaming companies, dating back to 2000
- Trump Entertainment owns Trump Taj Mahal located in Atlantic City, NJ.

Historical Segment Financial Summary

Gaming Segment ($ millions)	FYE December 31, 2013	2014	2015	LTM September 30, 2016[2]
Select Income Statement Data:				
Total revenues	$571	$849	$811	$939
Adjusted EBITDA	66	99	140	138
Net income	19	269	38	(64)
Adjusted EBITDA attrib. to IEP	$43	$66	$95	$92
Net income attrib. to IEP	13	185	26	(77)
Select Balance Sheet Data[1]:				
Total assets	$996	$1,260	$1,281	$1,476
Equity attributable to IEP	392	578	604	750

Highlights and Recent Developments

- Management uses a highly analytical approach to enhance marketing, improve utilization, optimize product mix and reduce expenses
  - Established measurable, property specific, customer service goals and objectives to meet customer needs
  - Utilize sophisticated customer analytic techniques to improve customer experience
- Selective reinvestment in core properties including upgraded hotel rooms, refreshed casino floor products tailored for each regional market and pursuit of strong brands for restaurant and retail opportunities
- Capital structure with ample liquidity for synergistic acquisitions in regional gaming markets
  - On April 1, 2014, Tropicana acquired Lumière Place Casino in St. Louis, Missouri
- On July 31, 2015, Tropicana's Board of Directors authorized a stock repurchase program pursuant to which Tropicana may, from time to time, repurchase up to $50 million of its common stock
- During Q1 2016, IEP obtained control and began consolidating the results of Trump Entertainment, which owns and operates Trump Taj Mahal Casino Resorts in Atlantic City, New Jersey
  - Trump Taj Mahal closed on October 10, 2016. The segment recorded impairments to the property and associated intangibles of $92 million

(1) Balance Sheet data as of the end of each respective fiscal period.
(2) Results include Trump Entertainment beginning February 26, 2016.

3 Significant Asset Coverage

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

($ Millions)

	As of				Estimated
	Dec 31 2015	March 31 2016	June 30 2016	Sept 30 2016	Dec 31 2016
Market-valued Subsidiaries:					
Holding Company interest in Funds (1)	$3,428	$1,820	$1,713	$1,825	$1,652
CVR Energy (2)	2,802	1,858	1,104	980	1,808
CVR Refining - direct holding (2)	114	72	47	50	60
Federal-Mogul (2)	949	1,369	1,152	1,332	1,429
American Railcar Industries (2)	549	484	469	492	538
Total market-valued subsidiaries	$7,842	$5,604	$4,483	$4,680	$5,487
Other Subsidiaries:					
Tropicana (3)	$794	$844	$811	$877	$877
Viskase (3)	183	165	143	145	145
Real Estate Holdings (4)	656	649	647	644	644
PSC Metals (4)	182	174	178	169	169
WestPoint Home (4)	176	175	174	169	169
ARL (5)	852	1,024	1,033	1,029	571
Ferrous Resources (4)	95	85	81	79	79
IEH Auto & PepBoys (4)	249	1,418	1,423	1,364	1,364
Trump Entertainment (4)	-	203	208	118	118
Total - other subsidiaries	$3,187	$4,736	$4,697	$4,594	$4,136
Add: Holding Company cash and cash equivalents (6)	166	212	211	192	1,306
Less: Holding Company debt (6)	(5,490)	(5,487)	(5,488)	(5,489)	(5,489)
Add: Other Holding Company net assets (6)	615	(13)	133	183	(368)
Indicative Net Asset Value	**$6,320**	**$5,052**	**$4,036**	**$4,160**	**$5,072**

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

Note: Information for the year ended December 31, 2016 is preliminary and reflects management's estimates based solely upon information available as of the date of this presentation, and which is not a comprehensive statement of the Company's financial results for the year ended December 31, 2016. It is possible that the Company's actual results may differ materially from these estimates due to the completion of its financial closing procedures final adjustments and other developments that may arise between now and the time its financial results for the year ended December 31, 2016 are finalized.

(1) Represents equity attributable to us as of each respective date, except December 31, 2016, which represents the estimated equity attributable to us as of December 31, 2016.
(2) Based on closing share price on each date and the number of shares owned by the Holding Company as of each respective date.
(3) Amounts based on market comparables due to lack of material trading volume. Tropicana valued at 8.5x Adjusted EBITDA for the twelve months ended December 31, 2015, March 31, 2016, June 30, 2016 and September 30, 2016; December 31, 2016 represents the September 30, 2016 value. Viskase valued at 9.0x Adjusted EBITDA for the twelve months ended December 31, 2015, March 31, 2016, June 30, 2016 and September 30, 2016; December 31, 2016 represents the September 30, 2016 value.
(4) Represents equity attributable to us as of each respective date, except December 31, 2016, which represents the equity attributable to us as of September 30, 2016
(5) ARL value assumes the present value of projected cash flows from leased railcars, net of debt, plus working capital. December 31, 2016 is adjusted to reflect the initial sale of ARL to SMBC Rail and assumes the ARL cars not being sold to SMBC Rail during the initial closing are valued at the purchase price option set forth in the agreement less liabilities.
(6) Holding Company's balance as of each respective date, except December 31, 2016, which represents Holding Company's balance as of September 30, 2016 adjusted to reflect the initial sale of ARL to SMBC Rail.

4 Strong, Stable Cash Flow Generation from Operating Subsidiaries

- The Company and its subsidiaries generate ample cash flow to cover interest payments and operating expenses

($in millions)		Year Ended December 31, 2016 (unaudited)
Cash Dividends and Distributions to Icahn Enterprises Holdings:		
CVR Energy, Inc.[1]	$	187
American Railcar Industries, Inc.[2]		19
American Railcar Leasing, LLC[3]		200
Cash distribution from our Real Estate segment[4]		42
IEH Auto and PepBoys[5]		100
Cash distribution from our Investment segment[5]		1,050
Total cash dividends and distributions	**$**	**1,598**

Note: Information for the year ended December 31, 2016 is preliminary and reflects management's estimates based solely upon information available as of the date of this presentation, and which is not a comprehensive statement of the Company's financial results for the year ended December 31, 2016. It is possible that the Company's actual results may differ materially from these estimates due to the completion of its financial closing procedures final adjustments and other developments that may arise between now and the time its financial results for the year ended December 31, 2016 are finalized.

(1) Of the dividends/distributions received, $142 million represented Icahn Enterprises Holdings' share of CVR's issuance of an annualized dividend of $2.00 per share during the year ended December 31, 2016, and $45 million represented tax sharing payments pursuant to tax sharing agreements.
(2) Represented Icahn Enterprises Holdings' share of American Railcar Industries Inc.'s issuance of an annualized dividend of $1.60 per share during the year ended December 31, 2016.
(3) Of the distributions received, $100 million represented regular annualized distribution and $100 million represented a special distribution during the year ended December 31, 2016. Does not give pro forma effect to the sale of ARL to SMBC Rail.
(4) Represented regular annualized distribution during the year ended December 31, 2016.
(5) Represented special distributions during the year ended December 31, 2016.

4 Liquidity Serves as a Competitive Advantage

($Millions)

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

Liquidity	As of 9/30/2016	Pro-Forma[1] As of 9/30/2016
Liquid Assets:		
Hold Co. Cash & Cash Equivalents	$192	$ 1,643
IEP Interest in Investment Funds	1,811	1,811
Subsidiaries Cash & Cash Equivalents	1,810	1,709
Total	**$3,813**	**$5,163**
Subsidiary Revolver Availability:		
Automotive	$339	$339
Energy	371	371
Railcar	200	200
Gaming	15	15
Food Packaging	8	8
Home Fashion	28	28
Subsidiary Revolver Availability	**$961**	**$961**
Total Liquidity	**$4,774**	**$6,124**

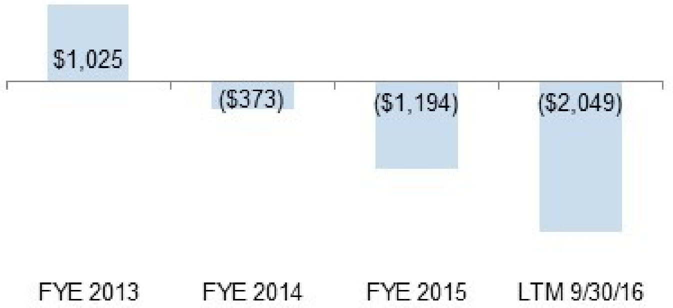
(1) Pro-Forma financial data set forth below gives effect to (i) the initial closing of the sale of ARL to SMBC Rail, (ii) the issuance of the New Senior Unsecured Notes due 2022 and 2024 and the redemption of the 3.50% Senior Unsecured Notes due 2017 with the proceeds thereof, and (iii) the $600 million Rights Offering, including the $12 million GP contribution; in each case, as if it occurred on September 30, 2016

Financial Performance

Financial Performance

($Millions)

Net Income (Loss) Attributable to Icahn Enterprises



Adjusted EBITDA Attributable to Icahn Enterprises

	FYE December 31,			LTM September 30,
($ in millions)	2013	2014	2015	2016
Net Income (Loss) Attributable to Icahn Enterprises				
Investment	$812	($305)	($760)	($1,087)
Automotive	250	(87)	(299)	(210)
Energy	289	95	25	(485)
Metals	(28)	(25)	(51)	(42)
Railcar	30	122	137	137
Gaming	13	185	26	(77)
Mining	-	-	(150)	(156)
Food Packaging	32	6	(3)	2
Real Estate	17	22	61	19
Home Fashion	(16)	2	(4)	(7)
Holding Company	(374)	(388)	(176)	(143)
Total	$1,025	($373)	($1,194)	($2,049)

	FYE December 31,			LTM September 30,
($ in millions)	2013	2014	2015	2016
Adjusted EBITDA attributable to Icahn Enterprises				
Investment	$816	($162)	($500)	($955)
Automotive	462	502	531	679
Energy	556	415	436	166
Metals	(18)	(15)	(29)	(22)
Railcar	111	269	318	361
Gaming	45	66	95	92
Mining	-	-	(6)	(4)
Food Packaging	50	47	43	39
Real Estate	46	46	45	42
Home Fashion	1	5	6	2
Holding Company	(170)	(155)	(10)	46
Total	$1,899	$1,018	$929	$446

Consolidated Financial Snapshot

($Millions)

	FYE December 31,			Nine Months Ended		LTM September 30,
	2013	2014	2015	9/30/2015	9/30/2016	2016
Net Income (Loss):						
Investment	$1,902	($684)	($1,665)	($263)	($972)	($2,374)
Automotive	263	(90)	(352)	-	103	(249)
Energy	479	168	7	347	(588)	(928)
Metals	(28)	(25)	(51)	(22)	(13)	(42)
Railcar	139	188	213	154	123	182
Gaming	19	269	38	33	(69)	(64)
Mining	-	-	(195)	(13)	(21)	(203)
Food Packaging	43	9	(3)	2	8	3
Real Estate	17	22	61	55	13	19
Home Fashion	(16)	2	(4)	(3)	(6)	(7)
Holding Company	(374)	(388)	(176)	(267)	(234)	(143)
Net Income (Loss)	$2,444	($529)	($2,127)	$23	($1,656)	($3,806)
Less: net (income) loss attrib. to NCI	(1,419)	156	933	(90)	734	1,757
Net Income (Loss) attib. To IEP	**$1,025**	**($373)**	**($1,194)**	**($67)**	**($922)**	**($2,049)**
Adjusted EBITDA:						
Investment	$1,912	($385)	($1,100)	$150	($788)	($2,038)
Automotive	591	630	651	481	642	812
Energy	869	716	755	702	270	323
Metals	(18)	(15)	(29)	(18)	(11)	(22)
Railcar	311	415	492	358	332	466
Gaming	66	99	140	111	109	138
Mining	-	-	(9)	(5)	(3)	(7)
Food Packaging	67	66	59	45	39	53
Real Estate	46	46	45	32	29	42
Home Fashion	1	5	6	4	-	2
Holding Company	(170)	(155)	(10)	(50)	6	46
Consolidated Adjusted EBITDA	**$3,675**	**$1,422**	**$1,000**	**$1,810**	**$625**	**($185)**
Less: Adjusted EBITDA attrib. to NCI	(1,776)	(404)	(71)	(642)	60	631
Adjusted EBITDA attrib. to IEP	**$1,899**	**$1,018**	**$929**	**$1,168**	**$685**	**$446**
Capital Expenditures	$1,161	$1,411	$1,359	$1,067	$615	$907

Strong Balance Sheet

($Millions)

	As of September 30, 2016											
	Investment	Automotive	Energy	Metals	Railcar	Gaming	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Assets												
Cash and cash equivalents	$14	$375	$763	$5	$299	$290	$2	$47	$13	$2	$192	$2,002
Cash held at consolidated affiliated partnershipsand restricted cash	615	4	-	5	44	13	-	2	2	5	2	692
Investments	9,317	275	-	-	36	36	-	-	-	-	323	9,987
Accounts receivable, net	-	1,405	140	32	33	12	2	57	3	41	-	1,725
Inventories, net	-	2,335	323	39	85	-	25	78	-	72	-	2,957
Property, plant and equipment, net	-	3,383	3,392	103	2,767	821	144	150	607	76	3	11,446
Goodwill and intangible assets, net	-	1,790	322	4	7	74	-	7	41	3	-	2,248
Other assets	977	503	91	14	77	230	23	85	18	6	4	2,028
Total Assets	$10,923	$10,070	$5,031	$202	$3,348	$1,476	$196	$426	$684	$205	$524	$33,085
Liabilities and Equity												
Accounts payable, accrued expenses and other liabilities	$774	$2,795	$1,445	$31	$360	$167	$38	$63	$15	$35	$149	$5,872
Securities sold, not yet purchased, at fair value	1,210	-	-	-	-	-	-	-	-	-	-	1,210
Due to brokers	3,030	-	-	-	-	-	-	-	-	-	-	3,030
Post-employment benefit liability	-	1,142	-	2	8	-	-	52	-	-	-	1,204
Debt	-	3,338	1,167	-	2,343	287	56	265	25	1	5,489	12,971
Total liabilities	5,014	7,275	2,612	33	2,711	454	94	380	40	36	5,638	24,287
Equity attributable to Icahn Enterprises	1,825	2,457	1,054	169	424	750	79	31	644	169	(5,114)	2,488
Equity attributable to non-controlling interests	4,084	338	1,365	-	213	272	23	15	-	-	-	6,310
Total equity	5,909	2,795	2,419	169	637	1,022	102	46	644	169	(5,114)	8,798
Total liabilities and equity	$10,923	$10,070	$5,031	$202	$3,348	$1,476	$196	$426	$684	$205	$524	$33,085

Appendix

Evolution of Icahn Enterprises

- IEP began as American Real Estate Partners, which was founded in 1987, and has grown its diversified portfolio to ten operating segments and approximately $33 billion of assets as of September 30, 2016
- 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
  - Acquired Pep Boys and Trump Entertainment Resorts, Inc in 2016

Timeline of Recent Acquisitions and Exits

As of December 31, 2007
- Mkt. Cap: $9.1bn
- Total Assets: $12.4bn

Current(1)
- Mkt. Cap: $8.7bn
- Total Assets: $33.1bn

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

CVR Refining & CVR Partners
2013: CVR Refining completed IPO and secondary offering on 1/16/13 and 5/14/13, respectively. CVR Partners completed a secondary offering on 5/22/13

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

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

Year : 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016

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

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

American Railcar Leasing LLC
10/2/13: Acquired a 75% interest in ARL from companies wholly owned by Carl Icahn

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

Trump Entertainment Resorts, Inc
2/26/16: IEP obtained control and began consolidating the results of Trump Entertainment Resorts, Inc., upon its emergence from bankruptcy

(1) Market capitalization as of December 31, 2016 and balance sheet data as of September 30, 2016.

Segment: Food Packaging

Company Description

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

Historical Segment Financial Summary

Food Packaging Segment ($millions)	FYE December 31, 2013	2014	2015	LTM September 30, 2016
Select Income Statement Data:				
Total revenues	$346	$346	$337	$330
Adjusted EBITDA	67	66	59	53
Net income	43	9	(3)	3
Adjusted EBITDA attrib. to IEP	$50	$47	$43	$39
Net income attrib. to IEP	32	6	(3)	2
Select Balance Sheet Data[1]:				
Total assets	$405	$436	$416	$426
Equity attributable to IEP	55	30	23	31

Highlights and Recent Developments

- Future growth expected to be driven by changing diets of a growing middle class in emerging markets
  - In 2012, Viskase completed a new finishing center in the Philippines and expanded its capacity in Brazil
  - Majority of revenues from emerging markets
- Developed markets remain a steady source of income
  - Distribution channels to certain customers spanning more than 50 years
- Significant barriers to entry
  - Technically difficult chemical production process
  - Significant environmental and food safety regulatory requirements
  - Substantial capital cost

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

Segment: Metals

Company Description

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

Historical Segment Financial Summary

Metals Segment ($ millions)	FYE December 31, 2013	2014	2015	LTM September 30, 2016
Select Income Statement Data:				
Total revenues	$929	$711	$365	$268
Adjusted EBITDA	(18)	(15)	(29)	(22)
Net Income	(28)	(25)	(51)	(42)
Adjusted EBITDA attrib. to IEP	($18)	($15)	($29)	($22)
Net Income attrib. to IEP	(28)	(25)	(51)	(42)
Select Balance Sheet Data[1]:				
Total assets	$334	$315	$215	$202
Equity attributable to IEP	273	250	182	169

Highlights and Recent Developments

- Increasing global demand for steel and other metals drives demand for U.S. scrap
- Results are currently impacted by headwinds from:
  - Low iron ore prices
  - Strong U.S. dollar
  - Increased steel imports
- Scrap recycling process is "greener" than virgin steel production
  - Electric arc furnace drive scrap demand and are significantly more energy efficient than blast furnaces
  - Electric arc furnace steel mills are approximately 60% of U.S. production
- Highly fragmented industry with potential for further consolidation
  - Capitalizing on consolidation and vertical integration opportunities
  - PSC is building a leading position in its markets
- Product diversification will reduce volatility through cycles
  - Expansion of non-ferrous share of total business

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

Segment: Real Estate

Company Description

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

Historical Segment Financial Summary

Real Estate Segment ($ millions)	FYE December 31, 2013	FYE December 31, 2014	FYE December 31, 2015	LTM September 30, 2016
Select Income Statement Data:				
Total revenues	$85	$101	$131	$96
Adjusted EBITDA	46	46	45	42
Net income	17	22	61	19
Adjusted EBITDA attrib. to IEP	$46	$46	$45	$42
Net income attrib. to IEP	17	22	61	19
Select Balance Sheet Data[1]:				
Total assets	$780	$745	$701	$684
Equity attributable to IEP	711	693	656	644

Highlights and Recent Developments

- Business strategy is based on long-term investment outlook and operational expertise
- Approximately $0.2 million gain from sale of land for the nine months ended September 30, 2016 and approximately $39 million gain from sale of 14 rental properties and Oak Harbor during the year ended December 31, 2015

Rental Real Estate Operations

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

Property Development

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

Club Operations

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

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

Segment: Mining

Company Description

- Ferrous Resources has rights to certain iron ore mineral resources in Brazil and develops mining operations and related infrastructure to produce and sell iron ore products to the global steel industry.
  - Significant iron ore assets in the State of Minas Gerais, Brazil, known as Viga, Viga Norte, Esperança, Serrinha and Santanense.
  - Mineral rights near Jacuípe in the State of Bahia, Brazil.

Historical Segment Financial Summary

Mining Segment ($ millions)	Seven Months Ended December 31, 2015[2]	LTM September 30, 2016
Select Income Statement Data:		
Total Revenues	$28	$53
Adjusted EBITDA	(9)	(7)
Net income	(195)	(203)
Adjusted EBITDA attrib. to IEP	($6)	($4)
Net income attrib. to IEP	(150)	(156)
Select Balance Sheet Data[1]:		
Total assets	$203	$196
Equity attributable to IEP	95	79

Highlights and Recent Developments

- IEP acquired a controlling interest in Ferrous Resources on June 8, 2015 through a tender offer to purchase any and all of the outstanding shares.
  - Prior to the tender offer, IEP owned 14% of the company's outstanding common stock and as of September 30, 2016 owned 77%

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

Segment: Home Fashion

Company Description

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

Historical Segment Financial Summary

Home Fashion Segment ($ millions)	FYE December 31, 2013	FYE December 31, 2014	FYE December 31, 2015	LTM September 30, 2016
Select Income Statement Data:				
Total revenues	$187	$181	$194	$198
Adjusted EBITDA	1	5	6	2
Net income	(16)	2	(4)	(7)
Adjusted EBITDA attrib. to IEP	$1	$5	$6	$2
Net income attrib. to IEP	(16)	2	(4)	(7)
Select Balance Sheet Data[1]:				
Total assets	$222	$208	$206	$203
Equity attributable to IEP	191	180	176	169

Highlights and Recent Developments

- One of the largest providers of home textile goods in the United States
- Largely completed restructuring of manufacturing footprint
  - Transitioned majority of manufacturing to low cost plants overseas
- Streamlined merchandising, sales and customer service divisions
- Focus on core profitable customers and product lines
  - WPH has implemented a more customer-focused organizational structure with the intent of expanding key customer relationships and rebuilding the company's sales
  - Realizing success placing new brands with top retailers
  - Continued strength with institutional customers
- Consolidation opportunity in fragmented industry

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

EBITDA Reconciliation

EBITDA and Adjusted EBITDA Reconciliation

($ Millions)

	Year Ended December 31,			Nine Months Ended September 30,		Twelve Months Ended September 30,
	2013	2014	2015	2015	2016	2016
	(unaudited)			(unaudited)		(unaudited)
Adjusted EBITDA attributable to Icahn Enterprises:						
Net income (loss)	$1,025	($373)	($1,194)	($67)	($922)	($2,049)
Interest expense, net	464	614	762	563	468	667
Income tax expense (benefit)	(170)	(109)	14	133	61	(58)
Depreciation, depletion and amortization	485	573	616	456	556	716
EBITDA attributable to Icahn Enterprises	**$1,804**	**$705**	**$198**	**$1,085**	**$163**	**($724)**
Impairment of assets	14	72	544	8	429	965
Restructuring costs	41	67	80	47	24	57
Non-service cost of U.S. based pension	4	(6)	1	-	10	11
FIFO impact unfavorable	(15)	94	35	20	(18)	(3)
OPEB curtailment gains	(15)	-	-	-	-	-
Certain share-based compensation expense	20	8	11	7	-	4
Major scheduled turnaround expense	-	5	62	13	20	69
Net loss on divestitures	46	-	-	-	-	-
Expenses related to certain acquisitions	-	-	5	6	-	(1)
Net loss on extinguishment of debt	-	152	1	1	1	1
Unrealized gain on certain derivatives	(43)	(41)	2	11	23	14
Tax credits	-	-	-	-	-	-
Other	43	(38)	(10)	(30)	33	53
Adjusted EBITDA attributable to Icahn Enterprises	**$1,899**	**$1,018**	**$929**	**$1,168**	**$685**	**$446**

Adjusted EBITDA Reconciliation by Segment – Nine Months Ended September 30, 2016

($Millions)

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA:												
Net income (loss)	($972)	$103	($588)	($13)	$123	($69)	($21)	$8	$13	($6)	($234)	($1,656)
Interest expense, net	184	116	56	-	64	9	4	10	1	-	215	659
Income tax expense (benefit)	-	12	(17)	(12)	42	24	2	5	-	-	25	81
Depreciation, depletion and amortization	-	337	191	17	103	53	3	15	15	5	-	739
EBITDA before non-controlling interests	($788)	$568	($358)	($8)	$332	$17	($12)	$38	$29	($1)	$6	($177)
Impairment of assets	-	4	574	-	-	92	-	-	-	-	-	670
Restructuring costs	-	28	-	1	-	-	-	-	-	-	-	29
Non-service cost of U.S. based pension	-	9	-	-	-	-	-	4	-	-	-	13
FIFO impact unfavorable	-	-	(30)	-	-	-	-	-	-	-	-	(30)
Major scheduled turnaround expense	-	-	38	-	-	-	-	-	-	-	-	38
Net loss on extinguishment of debt	-	-	5	-	-	-	-	-	-	-	-	5
Unrealized gain on certain derivatives	-	-	40	-	-	-	-	-	-	-	-	40
Other	-	33	1	(4)	-	-	9	(3)	-	1	-	37
Adjusted EBITDA before non-controlling interests	($788)	$642	$270	($11)	$332	$109	($3)	$39	$29	$0	$6	$625
Adjusted EBITDA attributable to IEP:												
Net income (loss)	($446)	$85	($329)	($13)	$98	($80)	($16)	$6	$13	($6)	($234)	($922)
Interest expense, net	62	96	20	-	57	7	3	7	1	-	215	468
Income tax expense (benefit)	-	6	(10)	(12)	30	16	2	4	-	-	25	61
Depreciation, depletion and amortization	-	287	94	17	87	38	2	11	15	5	-	556
EBITDA attributable to Icahn Enterprises	($384)	$474	($225)	($8)	$272	($19)	($9)	$28	$29	($1)	$6	$163
Impairment of assets	-	3	334	-	-	92	-	-	-	-	-	429
Restructuring costs	-	23	-	1	-	-	-	-	-	-	-	24
Non-service cost of U.S. based pension	-	7	-	-	-	-	-	3	-	-	-	10
FIFO impact unfavorable	-	-	(18)	-	-	-	-	-	-	-	-	(18)
Major scheduled turnaround expense	-	-	20	-	-	-	-	-	-	-	-	20
Net loss on extinguishment of debt	-	-	1	-	-	-	-	-	-	-	-	1
Unrealized gain on certain derivatives	-	-	23	-	-	-	-	-	-	-	-	23
Other	-	30	1	(4)	-	-	7	(2)	-	1	-	33
Adjusted EBITDA attributable to Icahn Enterprises	($384)	$537	$136	($11)	$272	$73	($2)	$29	$29	$0	$6	$685

Adjusted EBITDA Reconciliation by Segment – Nine Months Ended September 30, 2015

($Millions)

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA:												
Net income (loss)	($263)	$0	$347	($22)	$154	$33	($13)	$2	$55	($3)	($267)	$23
Interest expense, net	412	103	35	-	59	8	-	9	2	-	214	842
Income tax expense (benefit)	-	30	87	(17)	50	23	1	5	-	-	5	184
Depreciation, depletion and amortization	-	257	172	22	93	46	4	15	16	5	-	630
EBITDA before non-controlling interests	$149	$390	$641	($17)	$356	$110	($8)	$31	$73	$2	($48)	$1,679
Impairment of assets	-	10	-	-	-	-	-	-	-	-	-	10
Restructuring costs	-	57	-	-	-	-	-	-	-	-	-	57
Non-service cost of U.S. based pension	-	(1)	-	-	-	-	-	2	-	-	-	1
FIFO impact unfavorable	-	-	35	-	-	-	-	-	-	-	-	35
Certain share-based compensation expense	-	(1)	9	-	-	-	-	-	-	-	-	8
Major scheduled turnaround expense	-	-	24	-	-	-	-	-	-	-	-	24
Expenses related to certain acquisitions	-	7	-	-	-	-	-	-	-	-	-	7
Net loss on extinguishment of debt	-	-	-	-	2	-	-	-	-	-	-	2
Unrealized gain on certain derivatives	-	-	18	-	-	-	-	-	-	-	-	18
Other	1	19	(25)	(1)	-	1	3	12	(41)	2	(2)	(31)
Adjusted EBITDA before non-controlling interests	$150	$481	$702	($18)	$358	$111	($5)	$45	$32	$4	($50)	$1,810
Adjusted EBITDA attributable to IEP:												
Net income (loss)	($119)	($4)	$181	($22)	$98	$23	($10)	$1	$55	($3)	($267)	($67)
Interest expense, net	190	84	19	-	42	5	-	7	2	-	214	563
Income tax expense (benefit)	-	24	75	(17)	25	16	1	4	-	-	5	133
Depreciation, depletion and amortization	-	211	94	22	63	31	3	11	16	5	-	456
EBITDA attributable to Icahn Enterprises	$71	$315	$369	($17)	$228	$75	($6)	$23	$73	$2	($48)	$1,085
Impairment of assets	-	8	-	-	-	-	-	-	-	-	-	8
Restructuring costs	-	47	-	-	-	-	-	-	-	-	-	47
Non-service cost of U.S. based pension	-	(1)	-	-	-	-	-	1	-	-	-	0
FIFO impact unfavorable	-	-	20	-	-	-	-	-	-	-	-	20
Certain share-based compensation expense	-	(1)	8	-	-	-	-	-	-	-	-	7
Major scheduled turnaround expense	-	-	13	-	-	-	-	-	-	-	-	13
Expenses related to certain acquisitions	-	6	-	-	-	-	-	-	-	-	-	6
Net loss on extinguishment of debt	-	-	-	-	1	-	-	-	-	-	-	1
Unrealized gain on certain derivatives	-	-	11	-	-	-	-	-	-	-	-	11
Other	-	15	(15)	(1)	-	1	2	9	(41)	2	(2)	(30)
Adjusted EBITDA attributable to Icahn Enterprises	$71	$389	$406	($18)	$229	$76	($4)	$33	$32	$4	($50)	$1,168

Adjusted EBITDA Reconciliation by Segment – LTM Ended September 30, 2016

($Millions)

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA:												
Net income (loss)	($2,374)	($249)	($928)	($42)	$182	($64)	($203)	$3	$19	($7)	($143)	($3,806)
Interest expense, net	335	151	66	-	85	12	6	13	1	-	289	958
Income tax expense (benefit)	-	32	(45)	(27)	61	28	2	10	-	-	(96)	(35)
Depreciation, depletion and amortization	-	426	248	24	137	70	7	19	20	7	-	958
EBITDA before non-controlling interests	($2,039)	$360	($659)	($45)	$465	$46	($188)	$45	$40	$0	$50	($1,925)
Impairment of assets	-	338	827	20	-	92	169	-	2	-	-	1,448
Restructuring costs	-	60	-	3	-	-	-	5	-	1	-	69
Non-service cost of U.S. based pension	-	9	-	-	-	-	-	5	-	-	-	14
FIFO impact unfavorable	-	-	(5)	-	-	-	-	-	-	-	-	(5)
Certain share-based compensation expense	-	-	4	-	1	-	-	-	-	-	-	5
Major scheduled turnaround expense	-	-	123	-	-	-	-	-	-	-	-	123
Expenses related to certain acquisitions	-	(1)	-	-	-	-	-	-	-	-	-	(1)
Net loss on extinguishment of debt	-	-	5	-	-	-	-	-	-	-	-	5
Unrealized gain on certain derivatives	-	-	24	-	-	-	-	-	-	-	-	24
Other	1	46	4	-	-	-	12	(2)	-	1	(4)	58
Adjusted EBITDA before non-controlling interests	($2,038)	$812	$323	($22)	$466	$138	($7)	$53	$42	$2	$46	($185)
Adjusted EBITDA attributable to IEP:												
Net income (loss)	($1,087)	($210)	($485)	($42)	$137	($77)	($156)	$2	$19	($7)	($143)	($2,049)
Interest expense, net	131	125	26	-	72	9	5	9	1	-	289	667
Income tax expense (benefit)	-	28	(31)	(27)	41	18	2	7	-	-	(96)	(58)
Depreciation, depletion and amortization	-	361	125	24	110	50	5	14	20	7	-	716
EBITDA attributable to Icahn Enterprises	($956)	$304	($365)	($45)	$360	$0	($144)	$32	$40	$0	$50	($724)
Impairment of assets	-	277	444	20	-	92	130	-	2	-	-	965
Restructuring costs	-	49	-	3	-	-	-	4	-	1	-	57
Non-service cost of U.S. based pension	-	7	-	-	-	-	-	4	-	-	-	11
FIFO impact unfavorable	-	-	(3)	-	-	-	-	-	-	-	-	(3)
Certain share-based compensation expense	-	-	3	-	1	-	-	-	-	-	-	4
Major scheduled turnaround expense	-	-	69	-	-	-	-	-	-	-	-	69
Expenses related to certain acquisitions	-	(1)	-	-	-	-	-	-	-	-	-	(1)
Net loss on extinguishment of debt	-	-	1	-	-	-	-	-	-	-	-	1
Unrealized gain on certain derivatives	-	-	14	-	-	-	-	-	-	-	-	14
Other	1	43	3	-	-	-	10	(1)	-	1	(4)	53
Adjusted EBITDA attributable to Icahn Enterprises	($955)	$679	$166	($22)	$361	$92	($4)	$39	$42	$2	$46	$446

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

($Millions)

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA:												
Net income (loss)	($1,665)	($352)	$7	($51)	$213	$38	($195)	($3)	$61	($4)	($176)	($2,127)
Interest expense, net	563	138	45	-	80	11	2	12	2	-	288	1,141
Income tax expense (benefit)	-	50	59	(32)	69	27	1	10	-	-	(116)	68
Depreciation, depletion and amortization	-	346	229	29	127	63	8	19	21	7	-	849
EBITDA before non-controlling interests	($1,102)	$182	$340	($54)	$489	$139	($184)	$38	$84	$3	($4)	($69)
Impairment of assets	-	344	253	20	-	-	169	-	2	-	-	788
Restructuring costs	-	89	-	2	-	-	-	5	-	1	-	97
Non-service cost of U.S. based pension	-	(1)	-	-	-	-	-	3	-	-	-	2
FIFO impact unfavorable	-	-	60	-	-	-	-	-	-	-	-	60
Certain share-based compensation expense	-	(1)	13	-	1	-	-	-	-	-	-	13
Major scheduled turnaround expense	-	-	109	-	-	-	-	-	-	-	-	109
Expenses related to certain acquisitions	-	6	-	-	-	-	-	-	-	-	-	6
Net loss on extinguishment of debt	-	-	-	-	2	-	-	-	-	-	-	2
Unrealized gain on certain derivatives	-	-	2	-	-	-	-	-	-	-	-	2
Other	2	32	(22)	3	-	1	6	13	(41)	2	(6)	(10)
Adjusted EBITDA before non-controlling interests	($1,100)	$651	$755	($29)	$492	$140	($9)	$59	$45	$6	($10)	$1,000
Adjusted EBITDA attributable to IEP:												
Net income (loss)	($760)	($299)	$25	($51)	$137	$26	($150)	($3)	$61	($4)	($176)	($1,194)
Interest expense, net	259	113	25	-	57	7	2	9	2	-	288	762
Income tax expense (benefit)	-	46	54	(32)	36	18	1	7	-	-	(116)	14
Depreciation, depletion and amortization	-	285	125	29	86	43	6	14	21	7	-	616
EBITDA attributable to Icahn Enterprises	($501)	$145	$229	($54)	$316	$94	($141)	$27	$84	$3	($4)	$198
Impairment of assets	-	282	110	20	-	-	130	-	2	-	-	544
Restructuring costs	-	73	-	2	-	-	-	4	-	1	-	80
Non-service cost of U.S. based pension	-	(1)	-	-	-	-	-	2	-	-	-	1
FIFO impact unfavorable	-	-	35	-	-	-	-	-	-	-	-	35
Certain share-based compensation expense	-	(1)	11	-	1	-	-	-	-	-	-	11
Major scheduled turnaround expense	-	-	62	-	-	-	-	-	-	-	-	62
Expenses related to certain acquisitions	-	5	-	-	-	-	-	-	-	-	-	5
Net loss on extinguishment of debt	-	-	-	-	1	-	-	-	-	-	-	1
Unrealized gain on certain derivatives	-	-	2	-	-	-	-	-	-	-	-	2
Other	1	28	(13)	3	-	1	5	10	(41)	2	(6)	(10)
Adjusted EBITDA attributable to Icahn Enterprises	($500)	$531	$436	($29)	$318	$95	($6)	$43	$45	$6	($10)	$929

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

($Millions)

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA:											
Net income (loss)	($684)	($90)	$168	($25)	$188	$269	$9	$22	$2	($388)	($529)
Interest expense, net	299	123	35	-	57	11	14	3	-	290	832
Income tax (benefit) expense	-	91	73	(18)	56	(147)	3	-	-	(161)	(103)
Depreciation, depletion and amortization	-	335	219	26	106	50	22	22	7	-	787
EBITDA before non-controlling interests	($385)	$459	$495	($17)	$407	$183	$48	$47	$9	($259)	$987
Impairment	-	24	103	3	-	-	-	5	-	-	135
Restructuring	-	86	-	-	-	-	-	-	(2)	-	84
Non-service cost of U.S. based pension	-	(6)	-	-	-	-	(1)	-	-	-	(7)
FIFO impact unfavorable	-	-	161	-	-	-	-	-	-	-	161
Certain share-based compensation expense	-	(4)	13	-	3	-	-	-	-	-	12
Major scheduled turnaround expense	-	-	7	-	-	-	-	-	-	-	7
Net loss on extinguishment of debt	-	36	-	-	2	-	16	-	-	108	162
Unrealized gains on certain derivatives	-	-	(63)	-	-	-	-	-	-	-	(63)
Other	-	35	-	(1)	3	(84)	3	(6)	(2)	(4)	(56)
Adjusted EBITDA before non-controlling interests	($385)	$630	$716	($15)	$415	$99	$66	$46	$5	($155)	$1,422
Adjusted EBITDA attributable to IEP:											
Net income (loss)	($305)	($87)	$95	($25)	$122	$185	$6	$22	$2	($388)	($373)
Interest expense, net	143	99	20	-	42	7	10	3	-	290	614
Income tax (benefit) expense	-	80	64	(18)	26	(102)	2	-	-	(161)	(109)
Depreciation, depletion and amortization	-	270	124	26	74	34	16	22	7	-	573
EBITDA attributable to Icahn Enterprises	($162)	$362	$303	($17)	$264	$124	$34	$47	$9	($259)	$705
Impairment	-	19	45	3	-		-	5	-	-	72
Restructuring	-	69	-	-	-	-	-	-	(2)	-	67
Non-service cost of U.S. based pension	-	(5)	-	-	-	-	(1)	-	-	-	(6)
FIFO impact unfavorable	-	-	94	-	-	-	-	-	-	-	94
Certain share-based compensation expense	-	(3)	9	-	2	-	-	-	-	-	8
Major scheduled turnaround expense	-	-	5	-	-	-	-	-	-	-	5
Net loss on extinguishment of debt	-	31	-	-	1	-	12	-	-	108	152
Unrealized gains on certain derivatives	-	-	(41)	-	-	-	-	-	-	-	(41)
Other	-	29	-	(1)	2	(58)	2	(6)	(2)	(4)	(38)
Adjusted EBITDA attributable to Icahn Enterprises	($162)	$502	$415	($15)	$269	$66	$47	$46	$5	($155)	$1,018

Adjusted EBITDA Reconciliation by Segment – Year Ended December 31, 2013

($Millions)

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA:											
Net income (loss)	$1,902	$263	$479	($28)	$139	$19	$43	$17	($16)	($374)	$2,444
Interest expense, net	10	108	47	-	40	13	22	4	-	300	544
Income tax (benefit) expense	-	(180)	195	(20)	31	3	(51)	-	-	(96)	(118)
Depreciation, depletion and amortization	-	296	208	26	92	34	21	23	8	-	708
EBITDA before non-controlling interests	$1,912	$487	$929	($22)	$302	$69	$35	$44	($8)	($170)	$3,578
Impairment	-	8	-	2	-	3	-	2	1	-	16
Restructuring	-	40	-	-	-	-	-	-	10	-	50
Non-service cost of U.S. based pension	-	2	-	-	-	-	3	-	-	-	5
FIFO impact unfavorable	-	-	(21)	-	-	-	-	-	-	-	(21)
OPEB curtailment gains	-	(19)	-	-	-	-	-	-	-	-	(19)
Certain share-based compensation expense	-	5	18	-	5	-	-	-	-	-	28
Disposal of assets	-	60	-	-	-	-	-	-	-	-	60
Net loss on extinguishment of debt	-	-	(5)	-	-	5	-	-	-	-	-
Unrealized loss on certain derivatives	-	-	(51)	-	-	-	-	-	-	-	(51)
Other	-	8	(1)	2	4	(11)	29	-	(2)	-	29
Adjusted EBITDA before non-controlling interests	$1,912	$591	$869	($18)	$311	$66	$67	$46	$1	($170)	$3,675
Adjusted EBITDA attributable to IEP:											
Net income (loss)	$812	$250	$289	($28)	$30	$13	$32	$17	($16)	($374)	$1,025
Interest expense, net	4	88	32	-	11	9	16	4	-	300	464
Income tax (benefit) expense	-	(191)	162	(20)	9	2	(36)	-	-	(96)	(170)
Depreciation, depletion and amortization	-	234	121	26	35	23	15	23	8	-	485
EBITDA attributable to Icahn Enterprises	$816	$381	$604	($22)	$85	$47	$27	$44	($8)	($170)	$1,804
Impairment	-	7	-	2	-	2	-	2	1	-	14
Restructuring	-	31	-	-	-	-	-	-	10	-	41
Non-service cost of U.S. based pension	-	2	-	-	-	-	2	-	-	-	4
FIFO impact unfavorable	-	-	(15)	-	-	-	-	-	-	-	(15)
OPEB curtailment gains	-	(15)	-	-	-	-	-	-	-	-	(15)
Certain share-based compensation expense	-	4	13	-	3	-	-	-	-	-	20
Disposal of assets	-	46	-	-	-	-	-	-	-	-	46
Net loss on extinguishment of debt	-	-	(3)	-	-	3	-	-	-	-	-
Unrealized loss on certain derivatives	-	-	(43)	-	-	-	-	-	-	-	(43)
Other	-	6	-	2	23	(7)	21	-	(2)	-	43
Adjusted EBITDA attributable to Icahn Enterprises	$816	$462	$556	($18)	$111	$45	$50	$46	$1	($170)	$1,899

Exhibit 99.4

Icahn Enterprises L.P. Announces Rights Offering

(New York, New York, January 10, 2017) – Icahn Enterprises L.P. (NASDAQ: IEP) – Icahn Enterprises L.P. ("Icahn Enterprises") announced today that the board of directors of its general partner approved a rights offering to raise proceeds of approximately $600 million. The purposes of the rights offering are: (i) to enhance Icahn Enterprises' depositary unit holder equity; (ii) to endeavor to improve Icahn Enterprises' credit ratings; and (iii) to raise equity capital to be used for general partnership purposes.

Pursuant to the rights offering, Icahn Enterprises will distribute freely-tradable rights pro rata to holders of record of Icahn Enterprises' depositary units as of the close of business on the record date to be established for the rights offering. Each whole right will entitle the holder to acquire a newly-issued depositary unit of Icahn Enterprises for an exercise price to be established for the rights offering. In addition, holders of rights will be entitled to subscribe for additional depositary units that remain unsubscribed as a result of any unexercised subscription rights.

Carl C. Icahn, who beneficially owns approximately 89.89% of the company's outstanding depositary units, has informed the company that certain of his affiliates intend to exercise fully all basic subscription rights and over-subscription rights allocated to them in the rights offering.

The rights offering will be made pursuant to Icahn Enterprises' effective shelf registration statement on Form S-3 (Reg. No. 333-213563) on file with the Securities and Exchange Commission (the "SEC") that registers the depositary units and the rights, and a prospectus supplement to be filed with the SEC prior to the commencement of the rights offering. The prospectus supplement will contain important information about the rights offering and Icahn Enterprises, including the record date, the exercise price, the date of distribution of the rights and the expiration date of the rights offering. Holders of subscription rights are urged to read the prospectus supplement carefully, when available, copies of which will be filed with the SEC or may be available from the information agent for the rights offering, before exercising their rights and investing. There can be no assurance that the rights offering will be consummated or that Icahn Enterprises will receive the expected proceeds in the rights offering.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy any securities. Any 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 ten primary business segments: Investment, Automotive, Energy, Metals, Railcar, Gaming, Mining, Food Packaging, Real Estate and Home Fashion.

Caution Concerning Forward-Looking Statements

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 mining operations, including the volatility of the global price of iron ore and global demand levels for iron ore; 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.

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