

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): May 7, 2019

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

N/A

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

Title of each class:	Trading Symbol(s)	Name of each exchange on which registered:
Depository Units	IEP	Nasdaq Global Select Market

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934. Emerging growth company

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

Item 7.01. Regulation FD Disclosure

In connection with the offering described in Item 8.01 below, Icahn Enterprises L.P. (“Icahn Enterprises”) is making investor presentations to certain existing and potential investors. The investor presentation is attached hereto as Exhibit 99.1

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 8.01 Other Events

On May 7, 2019, Icahn Enterprises issued a press release announcing that it, together with Icahn Enterprises Finance Corp., intends to commence an offering of Senior Notes due 2026 (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 issued under an indenture to be dated the issue date of the Notes by and among the Issuers, Icahn Enterprises Holdings L.P., as guarantor, and Wilmington Trust, National Association, as trustee. The proceeds from the Notes offering will be used for general limited partnership purposes, including the possible repayment of existing senior unsecured notes or to fund potential acquisitions. There can be no assurance that the issuance and sale of any debt securities of the Issuers will be consummated. A copy of the press release is attached hereto as Exhibit 99.2.

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

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

[99.1 – Investor Presentation.](#)

[99.2 – Press Release dated May 7, 2019 announcing the Notes 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

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

Date: May 7, 2019

ICAHN ENTERPRISES HOLDINGS L.P.
(Registrant)

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

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

Date May 7, 2019

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

ICAHN
ENTERPRISES
L.P.

Icahn Enterprises L.P.

Roadshow Presentation

May 2019

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, 2018 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2019. 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, 2018 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2019. 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

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Executive Summary

- Icahn Enterprises L.P. ("IEP" or the "Company") is a diversified holding company, with global businesses in Investment, Energy, Automotive, Food Packaging, Metals, Real Estate, Home Fashion and Mining
 - Total equity market capitalization of approximately \$14.2⁽¹⁾ billion as of March 31, 2019
 - The sales under the ATM offering⁽²⁾, if any, will strengthen its credit profile, expand its unitholder base and improve daily trading liquidity
- The proposed debt issuance will provide IEP with increased liquidity for general partnership purposes, including the possible repayment of the existing senior unsecured notes or to fund potential acquisitions

Sources and Uses of Funds			
Sources of Funds		Uses of Funds	
<i>(\$Millions)</i>			
New Senior Unsecured Notes due 2026	\$500	General Partnership Purposes	\$498
		Estimated Fees & Expenses	2
Total Sources	\$500	Total Uses	\$500

(1) Based on closing stock price of \$72.50 and approximately 195.3 million depositary and general partner equivalent units as of March 31, 2019.

(2) On May 2, 2019, the Company entered into an open market sales agreement whereby the Company may issue and sell the Company's depositary units having an aggregate offering amount of up to \$400 million in sales proceeds. Sales made under the open market sales program, if any, will be made from time to time during the term of the program ending on March 31, 2021, at such prices and times as the Company may agree with the agent. Sales under the open market sales program are made by the agent on a commercially reasonable efforts basis and no assurance can be made that any or all amounts of depositary units will be sold by the Company.

Capitalization and Credit Statistics

Key Points

- Strong pro forma financial metrics⁽¹⁾:
 - Total consolidated liquidity of \$9.0 billion
 - Indicative gross asset value to holding company net debt coverage of 3.9x
- Holding company cash and cash equivalents value of \$3.0 billion⁽¹⁾
- Affiliates of Carl Icahn owned 91.9% of IEP valued at \$13.8 billion⁽²⁾ as of May 6, 2019

(\$Millions)	March 31, 2019	
	Actual	Pro Forma ⁽¹⁾
Liquid Assets:		
Holding Company Cash & Cash Equivalents	\$2,139	\$3,033
Holding Company Investment in Investment Funds	4,763	4,763
Holding Company Liquid Assets	\$6,902	\$7,796
Subsidiaries Cash & Cash Equivalents	625	625
Total Liquid Assets	\$7,527	\$8,421
Holding Company Debt:		
6.000% Senior Unsecured Notes due 2020	\$1,702	\$1,702
5.875% Senior Unsecured Notes due 2022	1,344	1,344
6.250% Senior Unsecured Notes due 2022	1,213	1,213
6.750% Senior Unsecured Notes due 2024	498	498
6.375% Senior Unsecured Notes due 2025	748	748
New Senior Unsecured Notes due 2026	-	500
Holding Company Debt	\$5,505	\$6,005
Subsidiary Debt ⁽³⁾	1,887	1,887
Total Consolidated Debt (a)	\$7,392	\$7,892
Non-controlling Interest (b)	\$5,813	\$5,813
Unitholders' Book Equity ⁽⁴⁾ (c)	5,839	6,235
Total Book Capitalization (a) + (b) + (c)	\$19,044	\$19,940
Unitholders' Market Equity ⁽⁵⁾ (d)	14,157	14,553
Total Capitalization (a) + (b) + (d)	\$27,362	\$28,258
Supplemental Information:		
Indicative Gross Asset Value (excluding Holding Company Cash) ⁽⁶⁾	\$11,555	\$11,555
Indicative Gross Asset Value / Holding Company Net Debt	3.4x	3.9x
Holding Company Liquid Assets / Holding Company Debt	1.3x	1.3x

- (1) Pro-Forma as of March 31, 2019 to give effect to (i) the issuance of the New Senior Unsecured Notes due 2026 and (ii) the sale of the maximum aggregate offering amount of \$400 million in sales proceeds pursuant to the open market sales program announced on May 2, 2019. Sales made under the open market sales program, if any, will be made from time to time during the term of the program ending on March 31, 2021, at such prices and times as the Company may agree with the agent. Sales under the open market sales program are made by the agent on a commercially reasonable efforts basis and no assurance can be made that any or all amounts of depositary units will be sold by the Company.
- (2) Based on closing stock price of \$76.44 as of May 6, 2019 and approximately 180.2 million depositary units owned by affiliates of Carl Icahn.
- (3) Debt is non-recourse to Icahn Enterprises.
- (4) Pro forma for the sale of depositary units for \$400 million in sales proceeds pursuant to the open market sales program announced on May 2, 2019.
- (5) Based on closing stock price of \$72.50 and approximately 195.3 million depositary and general partner equivalent units outstanding as of March 31, 2019; pro forma for the sale of depositary units for \$400 million in sales proceeds pursuant to the open market sales program announced on May 2, 2019.
- (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	\$500 million of Senior Notes
Term	7-Year Senior Notes due 2026
Optional Redemption	Non-call 3
Placement Type	144A and Regulation S Private Placement with Registration Rights
Use of Proceeds	General limited partnership purposes, including the possible repayment of existing senior unsecured notes or to fund potential acquisitions
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: <ul style="list-style-type: none"> - Maintenance: Fixed Charge Coverage Ratio \geq 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 2025 Notes
Sole Bookrunner	Jefferies LLC

Company Overview

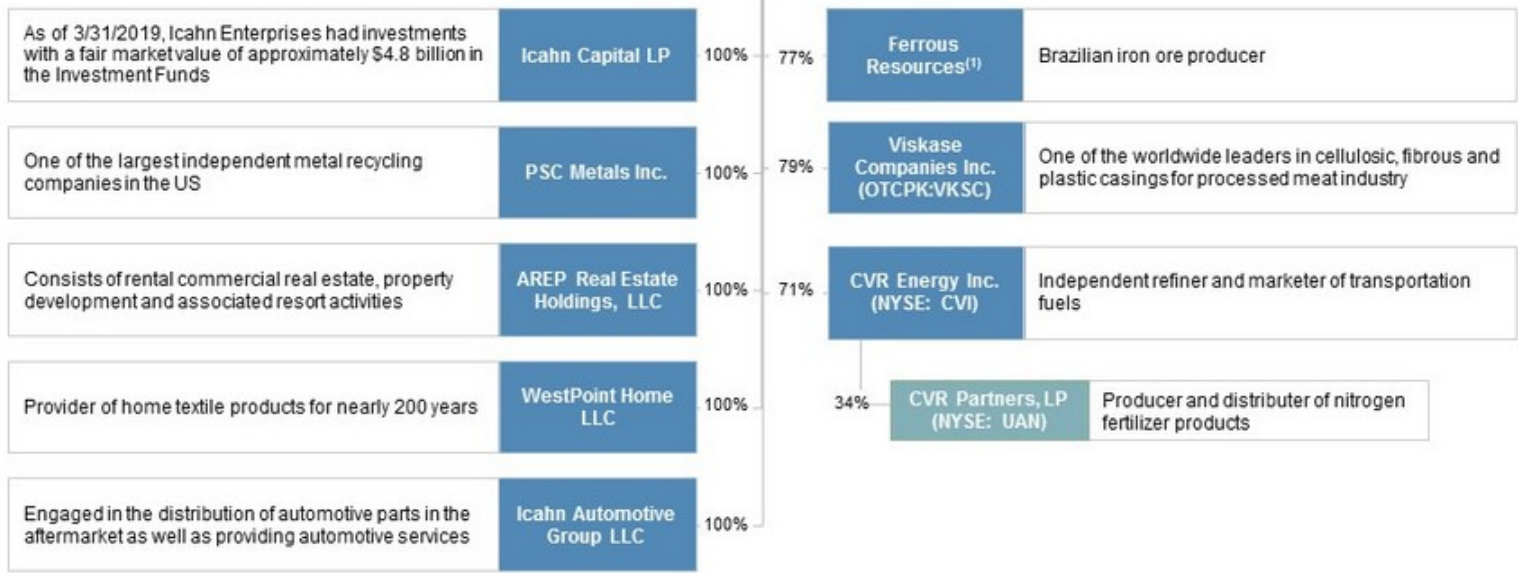
Overview of Icahn Enterprises

- Icahn Enterprises L.P. (NASDAQ: IEP) is a diversified holding company with operating segments in Investment, Energy, Automotive, Food Packaging, Metals, Real Estate, Home Fashion and Mining
- IEP is majority owned and controlled by Carl Icahn
 - Over many years, Carl Icahn has contributed most of his businesses to and executed transactions primarily through IEP
 - As of March 31, 2019, Carl Icahn and his affiliates owned approximately 91.9% of IEP's outstanding depositary units
- IEP benefits from cash flows from its subsidiaries:
 - CVR Energy: \$3.00 per share annualized dividend
 - Recurring cash flows from the Real Estate segment
- IEP has daily liquidity through its ability to redeem its investment in the funds on a daily basis
 - As of March 31, 2019, the Holding Company had investments in the Investment Funds with a total fair market value of approximately \$4.8 billion
 - Recent successful realizations have generated significant proceeds and further bolstered liquidity

(\$Millions)	As of March 31, 2019	LTM Ended March 31, 2019		
	Assets	Revenue	Net (Loss) Income Attrib. to IEP	Adj. EBITDA Attrib. to IEP ⁽²⁾
Investment ⁽¹⁾	\$9,514	(\$259)	(\$137)	(\$119)
Energy	4,688	7,083	254	500
Automotive	3,663	2,867	(238)	(60)
Food Packaging	552	380	(12)	44
Metals	241	441	(2)	18
Real Estate	492	208	109	41
Home Fashion	183	168	(10)	(1)
Mining	330	122	12	23
Railcar	-	-	(4)	(2)
Holding Company	2,984	(361)	(677)	(402)
Discontinued Operations	-	4,799	1,686	-
Total	\$22,647	\$15,448	\$981	\$42

(1) Investment segment total assets represents book value of equity.
 (2) Excludes discontinued operations.

Summary Corporate Organizational Chart



Note: Percentages denote equity ownership as of April 30, 2019. Excludes intermediary and pass through entities.
 (1) On December 5, 2018, the Company announced a definitive agreement to sell Ferrous Resources. The transaction is expected to close in 2019.

Deep Management Team Led by Carl Icahn

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

Name	Title	Years at Icahn	Years of Industry Experience
Keith Cozza	President & Chief Executive Officer, Icahn Enterprises L.P.	14	17
SungHwan Cho	Chief Financial Officer, Icahn Enterprises L.P.	13	21
Courtney Mather	Portfolio Manager, Icahn Capital	5	19
Nick Graziano	Portfolio Manager, Icahn Capital	3	23
Brett Icahn	Consultant, Icahn Enterprises L.P.	13	13
Jesse Lynn	General Counsel, Icahn Enterprises L.P.	15	23
Andrew Langham	General Counsel, Icahn Enterprises L.P.	14	19
Michael Nevin	Managing Director, Icahn Enterprises L.P.	4	10
Jonathan Frates	Managing Director, Icahn Enterprises L.P.	4	10

Investment Highlights

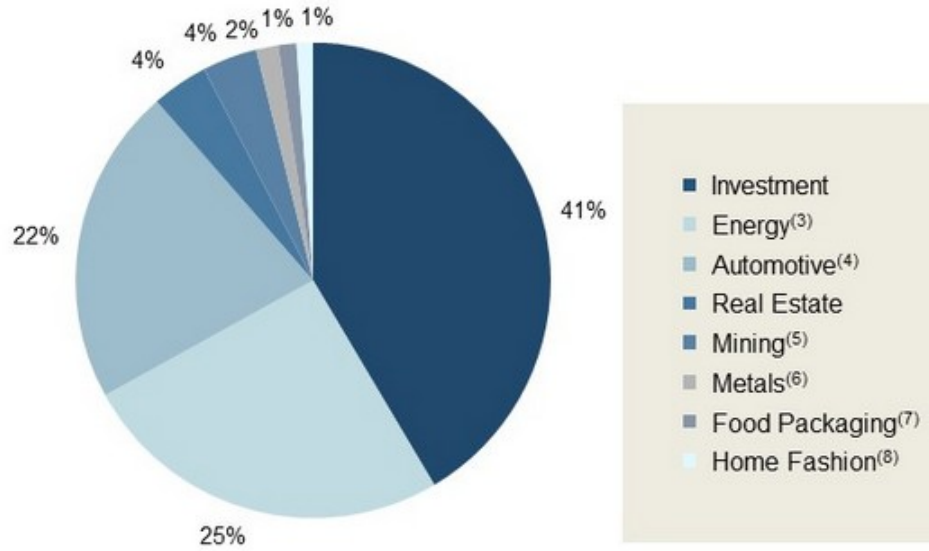
Investment Highlights

- 1 Diversified Holdings
- 2 History of Successfully Monetizing Investments
- 3 Exposure to Strong, Cyclical Trends and Economic Recovery
- 4 Significant Asset Coverage
- 5 Liquidity Serves as a Competitive Advantage

1 Diversified Holdings

- The Company is well diversified across various industries and sectors

Asset Mix by Operating Segments for Icahn Enterprises⁽¹⁾⁽²⁾:



Note: As of March 31, 2019.

(1) Indicative gross asset value defined as market value of public subsidiaries, market value of the holding company in interest in Funds and book value or market comparables of other assets.

(2) Excludes other holding company net assets.

(3) Energy includes CVR Energy.

(4) Automotive includes Tenneco, Icahn Automotive Group and 767 Auto Leasing.

(5) Mining includes Ferrous Resources. On December 5, 2018, the Company announced a definitive agreement to sell Ferrous Resources. The transaction is expected to close in 2019.

(6) Metals includes PSC Metals, Inc.

(7) Food Packaging includes Viskase.

(8) Home fashion includes WestPoint Home.

2 History of Successfully Monetizing Investments

- Sold ARL during 2017 for \$3.4 billion including assumption of debt, resulting in cash proceeds to IEP of \$1.8 billion. IEP acquired ARL in 2013 for total consideration of approximately \$772 million
- August 2017 sale of Las Vegas property for \$600 million. IEP originally acquired the Fontainebleau for \$148 million in February 2010
- October 2018 sale of Federal-Mogul for \$800 million cash consideration and 29.5 million shares of Tenneco (NYSE: TEN) common stock (currently valued at \$21.27 per share as of 5/1/19)
- October 2018 sale of Tropicana Entertainment for aggregate consideration of approximately \$1.8 billion. IEP portion of cash consideration received was approximately \$1.5 billion
- December 2018 sale of American Railcar Industries, Inc. (“ARI”) for \$1.75 billion including assumption of debt, resulting in cash proceeds to IEP of \$831 million
- December 2018 agreement to sell majority owned subsidiary, Ferrous Resources Limited, Inc. for total consideration of approximately \$550 million

4Q 2018 Dispositions Generated Cash Proceeds of \$3.2 Billion

3 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



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



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



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



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

AREP Real Estate Holdings, LLC

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



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



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

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

(1) On December 5, 2018, the Company announced a definitive agreement to sell Ferrous Resources. The transaction is expected to close in 2019.

3 Segment: Investment

Segment Description

- IEP invests its proprietary capital through various private investment funds (the "Investment Funds") managed by the Investment segment
- Fair value of IEP's interest in the Investment Funds was approximately \$4.8 billion as of March 31, 2019
- IEP has daily liquidity through its ability to redeem its investment in the Investment Funds on a daily basis
- Significant Hedge: net short exposure of 43% as of 3/31/2019

Historical Segment Financial Summary




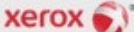

Investment (\$M illions)	FYE December 31,			LTM/MRQ
	2016	2017	2018	3/31/19
Select Income Statement Data:				
Total Revenue	(\$1,223)	\$297	\$737	(\$259)
Adj. EBITDA	(1,257)	284	725	(272)
Net income (loss)	(1,487)	118	679	(310)
Select Balance Sheet Data:				
Equity attributable to IEP	\$1,669	\$3,052	\$5,066	\$4,772
Total Equity	5,396	7,417	10,101	9,514

Highlights and Recent Developments

- From inception in November 2004, the Funds' gross return is approximately 124.1%, representing an annualized rate of return of approximately 5.8% through March 31, 2019
- Long history of investing in public equity and debt securities and pursuing activist agenda
- Employs an activist strategy that seeks to unlock hidden value through various tactics
 - Financial / balance sheet restructurings (e.g., CIT Group, Apple)
 - Operational turnarounds (e.g., Motorola, Navistar)
 - Strategic initiatives (e.g. eBay / PayPal, Xerox / Conduent)
 - Corporate governance changes (e.g. Newell, Caesars, DELL Technologies)

Significant Holdings

As of March 31, 2019⁽¹⁾

Company	Market Value (\$mm) ⁽²⁾	%Ownership ⁽³⁾
 HERBALIFE NUTRITION	\$1,867	23.0%
 CAESARS ENTERTAINMENT	\$1,618	27.8%
 CHENIERE	\$1,503	8.5%
 xerox	\$750	10.2%
 newell	\$631	9.7%

(1) Aggregate ownership held directly by the funds, as well as Carl Icahn and his affiliates. Based on most recent 13F Holdings Reports, 13D filings or other public filings.

(2) Based on closing share price as of March 31, 2019.

(3) Total economic ownership as a percentage of common shares issued and outstanding.

Segment Description

- CVR Energy, Inc. (NYSE: CVI) is a diversified holding company primarily engaged in the petroleum refining and nitrogen fertilizer manufacturing business through its interests in CVR Refining, LP 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

- In January 2019, CVR Energy purchased the remaining common units of CVR Refining not already owned by CVR Energy for \$241 million, excluding the amount paid to the Company
 - CVR Energy and its affiliates own 100% of CVR Refining's outstanding common units
- CVR Energy Q1 2019 Highlights
 - Announced Q1 2019 cash dividend of \$0.75 per share
- Petroleum Q1 2019 Results
 - Q1 2019 total throughput was approximately 213k bpd
 - Adjusted EBITDA of \$209 million compared to \$192 million in Q1 2018⁽¹⁾
- Nitrogen Q1 2019 Results
 - Adjusted EBITDA of \$26 million compared to \$13 million in Q1 2018
 - Consolidated average realized plant gate prices for UAN in Q1 2019 was \$222 per ton, compared to \$153 per ton in Q1 2018
 - Announced Q1 cash distribution of \$0.07 per unit

Historical Segment Financial Summary

Energy (\$M illions)	FYE December 31,			LTM
	2016	2017	2018	3/31/19
Select Income Statement Data:				
Net sales	\$4,782	\$5,988	\$7,124	\$7,073
Adj. EBITDA	311	406	825	850
Net (loss) income	(604)	275	379	388
Adj. EBITDA attr. to IEP	156	216	464	500
Net income (loss) attr. to IEP	(327)	229	238	254

Petroleum

- Strategic locations and complex refineries allows CVR to benefit from access to price advantaged crude oil
 - Approximately 221,000 bpcd of crude processing
 - Access to quality and price advantaged crude – 100% of crude purchased is WTI based

Fertilizer

- CVR Partners acquired an additional fertilizer plant in April 2016, giving it geographic and feed stock diversity
 - Large geographic footprint serving the Southern Plains and Corn Belt region
 - 2018 UAN summer fill prices improved \$30 to \$40 per ton over last year

(1) Refer to CVI 8-K filed April 24, 2019 for the Adjusted EBITDA reconciliations.



Segment Description

- The Company conducts the Automotive segment through the wholly owned subsidiary Icahn Automotive Group LLC ("Icahn Automotive")
- Icahn Automotive is engaged in the retail and wholesale distribution of automotive parts in the aftermarket as well as providing automotive repair and maintenance services to its customers

Historical Segment Financial Summary

Automotive (\$M illions)	FYE December 31,			LTM
	2016	2017	2018	3/31/19
Select Income Statement Data:				
Net sales & other revenues	\$2,501	\$2,723	\$2,858	\$2,865
Adj. EBITDA	108	3	(48)	(60)
Net (loss) income	19	(51)	(230)	(238)
Adj. EBITDA attr. to IEP	108	3	(48)	(60)
Net income (loss) attr. to IEP	19	(51)	(230)	(238)

Highlights and Recent Developments

- Icahn Automotive is in the process of implementing a multi-year transformation plan, which includes the integration and restructuring of the operations of its businesses. Priorities include:
 - Positioning the service business to take advantage of opportunities in the do-it-for-me market and vehicle fleets
 - Optimizing the value of the commercial parts distribution business in high volume markets
 - Improving inventory management across Icahn Automotive's parts and tire distribution network
 - Optimizing the store and warehouse footprint through openings, closings, consolidations and conversions by market
 - Digital initiatives including a new e-commerce platform and enhanced e-fulfillment capabilities
 - Investment in customer experience initiatives such as enhanced customer loyalty programs and selective upgrades in facilities
 - Investment in employees with focus on training and career development investments
 - Business process improvements, including investments in supply chain and information technology capabilities
- Q1 2019 Adjusted EBITDA was a loss of \$22 million compared to a loss of \$10 million in Q1 2018
 - Elevated expense related to transformation plan and investments in commercial parts business
- In October 2018, IEP sold Federal-Mogul, which was previously reported in the Automotive segment. IEP is reporting Federal-Mogul's results in discontinued operations

Segment Description

- Viskase Companies, Inc (OTCPK:VKSC) is a worldwide leader in the production and sale of cellulosic, fibrous and plastic casings for the processed meat and poultry industry
 - Leading worldwide manufacturer of non-edible cellulosic casing 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 (\$M illions)	FYE December 31,			LTM
	2016	2017	2018	3/31/19
Select Income Statement Data:				
Net sales	\$329	\$392	\$395	\$393
Adj. EBITDA	55	62	54	54
Net (loss) income	8	(6)	(15)	(17)
Adj. EBITDA attr. to IEP	40	45	43	44
Net income (loss) attr. to IEP	6	(5)	(12)	(12)

Highlights and Recent Developments

- Future growth expected to be driven by changing diets of a growing middle class in emerging markets
 - Majority of revenues from emerging markets
 - Acquired a plastic casing manufacturer in Poland in December 2016 and a fibrous casing manufacturer in January 2017
- Developed markets remain a steady source of income
 - Distribution channels to certain customers spanning more than 50 years
- Significant barriers to entry
 - Technically difficult chemical production process
 - Significant environmental and food safety regulatory requirements
 - Substantial capital costs
- Rights offering completed in January 2018 raising \$50 million

Q1 Highlights

- Q1 2019 net sales decreased by \$2 million as compared to the corresponding prior year period
- Consolidated adjusted EBITDA of \$11 million for Q1 2019, compared to \$11 million in Q1 2018
- Viskase's cash balance as of March 31, 2019 was \$33 million

Segment Description

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

Highlights and Recent Developments

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

Historical Segment Financial Summary

Metals (\$M illions)	FYE December 31,			LTM
	2016	2017	2018	3/31/19
Select Income Statement Data:				
Net sales	\$267	\$409	\$466	\$441
Adj. EBITDA	(15)	20	24	18
Net (loss) income	(20)	(44)	5	(2)
Adj. EBITDA attr. to IEP	(15)	20	24	18
Net income (loss) attr. to IEP	(20)	(44)	5	(2)

Q1 Highlights

- Q1 2019 net sales decreased by \$25 million compared to the comparable prior year period primarily due to lower shipment volumes and lower average selling prices for most grades of metal, particularly non-ferrous residue material
- Adjusted EBITDA was \$2 million in Q1 2019 compared to \$8 million in Q1 2018
- Committed to improving buying practices to improve materials margins

Segment Description

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

Historical Segment Financial Summary

Real Estate (\$M illions)	FYE December 31,			LTM
	2016 ⁽¹⁾	2017 ⁽¹⁾	2018	3/31/19
Select Income Statement Data:				
Net sales & other revenue	\$88	\$87	\$106	\$105
Adj. EBITDA	35	40	48	41
Net (loss) income	5	549	112	109
Adj. EBITDA attr. to IEP	35	40	48	41
Net income (loss) attr. to IEP	5	549	112	109

Highlights and Recent Developments

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

Rental Real Estate Operations

- Net lease portfolio overview
 - Single tenant (over \$100 billion market cap, A- credit) for one large building with a lease through 2021. Currently converting to multi-tenant
 - Six legacy properties (30% office, 36% industrial, 33% retail)
- Maximize value of commercial lease portfolio through effective management of existing properties
 - Seek to sell assets on opportunistic basis
- During 2018, the Real Estate segment sold two commercial rental properties for aggregate proceeds of \$179 million, resulting in aggregate pretax gain on disposition of assets of \$89 million

Property Development & Club Operations

- New Seabury in Cape Cod, Massachusetts and Grand Harbor in Vero Beach, Florida include land for future residential development of approximately 219 and 1,114 units, respectively
- Club operations in New Seabury, Cape Cod and Grand Harbor, Vero Beach focus on operating golf club and related activities
- Includes hotel, timeshare and casino resort property in Aruba and Plaza Hotel and Casino in Atlantic City, NJ

(1) Excludes results from timeshare and casino resort property in Aruba.

Segment Description

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

Highlights and Recent Developments

- One of the largest providers of home textile goods in the United States
- Transitioned majority of manufacturing to low cost plants overseas
- Streamlined merchandising, sales and customer service divisions
- Focus on core profitable customers and product lines
 - WPH has implemented a more customer-focused organizational structure with the intent of expanding key customer relationships and rebuilding the company's sales backlog
 - Realizing success placing new brands with top retailers
 - Continued strength with institutional customers
 - Launched direct to consumer e-commerce site www.gryphonhome.com

Q1 Highlights

- Q1 2019 net sales decreased by \$3 million compared to the comparably prior year period due to lower sales volumes
- Adjusted EBITDA was a loss of \$2 million for Q1 2019, compared to a loss of \$1 million for Q1 2018
- Streamlined merchandising, sales and customer service divisions
- Focus on core profitable customers and product lines

Historical Segment Financial Summary

Home Fashion (\$M illions)	FYE December 31,			LTM
	2016	2017	2018	3/31/19
Select Income Statement Data:				
Net sales	\$195	\$183	\$171	\$168
Adj. EBITDA	(1)	(9)	-	(1)
Net (loss) income	(12)	(20)	(11)	(10)
Adj. EBITDA attr. to IEP	(1)	(9)	-	(1)
Net income (loss) attr. to IEP	(12)	(20)	(11)	(10)

Segment Description

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

Highlights and Recent Developments

- Mining segment has been concentrating on sales in Brazil, where the best margins are being captured
 - Lower discounts on impurities have been offset by higher ocean freight rates
 - Continued investment in processing plants to produce higher quality iron ore product that currently sells at significant premium
- In Q1 2019, Consolidated adjusted EBITDA was \$11 million compared to \$1 million in Q1 2018
- On December 5, 2018, IEP announced a definitive agreement to sell Ferrous Resources for total consideration of \$550 million. The transaction is expected to close in 2019

Historical Segment Financial Summary

Mining (\$M millions)	FYE December 31,			LTM
	2016	2017	2018	3/31/19
Select Income Statement Data:				
Net sales	\$71	\$94	\$103	\$118
Adj. EBITDA	2	22	20	30
Net (loss) income	(24)	10	1	13
Adj. EBITDA attr. to IEP	1	17	16	23
Net income (loss) attr. to IEP	(19)	9	3	12

4 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)	Actuals as of:					
	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019
Market-valued Subsidiaries and Investments:						
Holding Company interest in Investment Funds ⁽¹⁾	\$3,052	\$3,214	\$3,354	\$3,003	\$5,066	\$4,772
CVR Energy ⁽²⁾	2,651	2,152	2,634	2,864	2,455	2,933
CVR Refining - direct holding ⁽²⁾	95	75	129	113	60	-
American Railcar Industries ⁽²⁾	494	444	469	547	-	-
Tenneco Inc. ⁽²⁾	-	-	-	-	806	652
Total market-valued subsidiaries and investments	\$6,293	\$5,885	\$6,585	\$6,527	\$8,387	\$8,357
Other Subsidiaries:						
Tropicana ⁽²⁾	\$1,439	\$1,510	\$1,509	\$1,566	-	-
Viskase ⁽⁴⁾	173	209	198	185	147	141
Federal-Mogul ⁽⁵⁾	1,090	2,414	2,094	2,041	-	-
Real-Estate Holdings ⁽¹⁾	846	841	843	915	465	444
PSC Metals ⁽¹⁾	182	185	177	179	177	174
WestPointHome ⁽¹⁾	144	139	137	134	133	129
ARL ⁽⁶⁾	18	3	1	-	-	-
Ferrous Resources ⁽⁷⁾	138	143	154	166	423	428
Isahn Automotive Group ⁽¹⁾	1,728	1,853	1,877	1,891	1,747	1,832
Total other subsidiaries	\$6,359	\$7,297	\$6,990	\$7,077	\$3,092	\$3,148
Add: Other Holding Company net assets ⁽⁸⁾	189	226	273	448	344	50
Indicative Gross Asset Value	\$12,841	\$13,408	\$13,848	\$14,052	\$11,823	\$11,555
Add: Holding Company cash and cash equivalents ⁽⁹⁾	\$526	\$199	\$79	\$97	\$1,834	\$2,139
Less: Holding Company debt ⁽⁹⁾	(5,507)	(5,506)	(5,505)	(5,505)	(5,505)	(5,505)
Indicative Net Asset Value	\$7,860	\$8,101	\$8,422	\$8,644	\$8,152	\$8,189

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

(1) Represents equity attributable to the Company as of each respective date.

(2) Based on closing share price on each date (or if such date was not a trading day, the immediately preceding trading day) and the number of shares owned by the Holding Company as of each respective date.

(3) Amounts based on market comparables due to lack of material trading volume, valued at 9.0x Adjusted EBITDA for the twelve months ended March 31, 2018 and June 30, 2018. September 30, 2018 value is pro-forma the announced sale of Tropicana.

(4) Amounts based on market comparables due to lack of material trading volume, valued at 9.0x Adjusted EBITDA for the twelve months ended December 31, 2017, March 31, 2018, June 30, 2018, September 30, 2018, December 31, 2018 and March 31, 2019.

(5) December 31, 2017 based on the value of IEP's tender offer during Q1 2017. March 31, 2018, June 30, 2018 and September 30, 2018 value is pro-forma the announced sale to Tenneco Inc.

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

(7) Represents equity attributable to the Company as of each respective date, except for December 31, 2018 and March 31, 2019 which represents the estimated proceeds based on the sale agreement signed during December 2018.

(8) Holding Company's balance as of each respective date. For March 31, 2018, the distribution payable was adjusted to \$24 million, which represents the actual distribution paid subsequent to March 31, 2018. For March 31, 2019, the distribution payable was adjusted to \$27 million, which represents the actual distribution paid subsequent to March 31, 2019.

(9) Holding Company's balance as of each respective date.

5 Liquidity Serves as a Competitive Advantage

- Our operating subsidiaries and the Holding Company maintain ample liquidity to take advantage of attractive opportunities for their respective businesses
 - Recent successful realizations have generated significant proceeds and further bolstered liquidity

(\$Millions)	As of: 3/31/2019	Pro Forma 3/31/2019 ⁽¹⁾
Liquid Assets:		
Holding Company Cash & Cash Equivalents	\$2,139	\$3,033
Holding Company Investment in Investment Funds	4,763	4,763
Subsidiaries Cash & Cash Equivalents	625	625
Total	\$7,527	\$8,421
Subsidiary Revolver Availability:		
Energy	\$443	\$443
Automotive	90	90
Food Packaging	7	7
Metals	51	51
Home Fashion	18	18
Railcar	-	-
Total:	\$609	\$609
Total Liquidity:	\$8,136	\$9,030

Note: As of March 31, 2019.

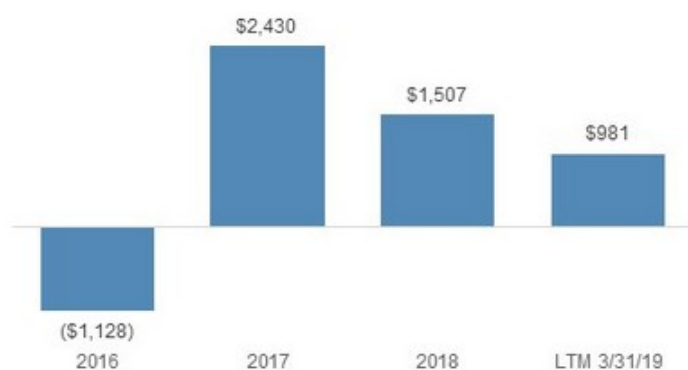
(1) Gives effect to (i) the issuance of the Notes and (ii) the sale of the maximum aggregate offering amount of \$400 million in sales proceeds pursuant to the open market sales program announced on May 2, 2019. Sales made under the open market sales program, if any, will be made from time to time during the term of the program ending on March 31, 2021, at such prices and times as the Company may agree with the agent. Sales under the open market sales program are made by the agent on a commercially reasonable efforts basis and no assurance can be made that any or all amounts of depositary units will be sold by the Company.

Financial Performance

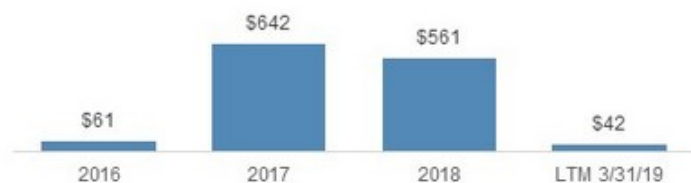
Financial Performance

(\$Millions)

Net Income (Loss) Attributable to Icahn Enterprises



Adjusted EBITDA Attributable to Icahn Enterprises



	FYE December 31,			LTM
	2016	2017	2018	3/31/19
Net Income (Loss) Attr. to Icahn Enterprises				
Investment	(\$604)	\$80	\$319	(\$137)
Energy	(327)	229	238	254
Automotive	19	(51)	(230)	(238)
Food Packaging	6	(5)	(12)	(12)
Metals	(20)	(44)	5	(2)
Real Estate	5	549	112	109
Home Fashion	(12)	(20)	(11)	(10)
Mining	(19)	9	3	12
Railcar	112	1,171	1	(4)
Holding Company	(287)	355	(638)	(677)
Discontinued Operations	(1)	157	1,720	1,686
Consolidated	(\$1,128)	\$2,430	\$1,507	\$981

	FYE December 31,			LTM
	2016	2017	2018	3/31/19
Adjusted EBITDA Attr. to Icahn Enterprises				
Investment	(\$528)	\$138	\$339	(\$119)
Energy	156	216	464	500
Automotive	108	3	(48)	(60)
Food Packaging	40	45	43	44
Metals	(15)	20	24	18
Real Estate	35	40	48	41
Home Fashion	(1)	(9)	-	(1)
Mining	1	17	16	23
Railcar	266	136	(2)	(2)
Holding Company	(1)	36	(323)	(402)
Consolidated	\$61	\$642	\$561	\$42

Balance Sheet

(\$Millions)	Period Ended March 31, 2019									
	Investment	Energy	Automotive	Food Packaging	Metals	Real Estate	Home Fashion	Mining	Holding Company	Consolidated
Assets										
Cash and cash equivalents	\$7	\$467	\$65	\$33	\$11	\$41	\$1	-	\$2,139	\$2,764
Cash at affiliated partnerships & restricted cash	2,286	-	-	1	1	2	2	-	7	2,299
Investments	7,130	83	86	-	-	15	-	-	789	8,103
Accounts receivable, net	-	193	168	76	49	3	28	-	-	517
Inventories, net	-	403	1,233	103	40	-	73	-	-	1,852
Property, plant and equipment, net	-	3,004	951	168	115	376	68	-	-	4,682
Goodwill and intangible assets, net	-	273	391	32	2	21	-	-	-	719
Assets held for sale	-	33	-	-	1	-	-	330	-	364
Other assets	1,268	232	769	139	22	34	11	-	49	2,524
Total assets	\$10,691	\$4,688	\$3,663	\$552	\$241	\$492	\$183	\$330	\$2,984	\$23,824
Liabilities & Equity										
Accounts payable, accrued expenses & other liabilities	\$730	\$1,171	\$1,426	\$212	\$66	\$46	\$42	-	\$504	\$4,197
Securities sold, not yet purchased, at fair value	447	-	-	-	-	-	-	-	-	447
Due to brokers	-	-	-	-	-	-	-	-	-	-
Liabilities held for sale	-	-	-	-	-	-	-	136	-	136
Debt	-	1,196	405	271	1	2	12	-	5,505	7,392
Total liabilities	\$1,177	\$2,367	\$1,831	\$483	\$67	\$48	\$54	\$136	\$6,009	\$12,172
Equity attributable to Icahn Enterprises	4,772	1,290	1,832	52	174	444	129	171	(3,025)	5,839
Equity attributable to non-controlling interests	4,742	1,031	-	17	-	-	-	23	-	5,813
Total equity	\$9,514	\$2,321	\$1,832	\$69	\$174	\$444	\$129	\$194	(\$3,025)	\$11,652
Total liabilities and equity	\$10,691	\$4,688	\$3,663	\$552	\$241	\$492	\$183	\$330	\$2,984	\$23,824

Appendix

Evolution of Icahn Enterprises

- IEP began as American Real Estate Partners, which was founded in 1987, and has grown its diversified portfolio to eight operating segments and approximately \$24 billion of assets as of March 31, 2019
- 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 for continued operations and/or facilitate a profitable exit strategy
 - In 2017, IEP sold American Railcar Leasing for \$3.4 billion, resulting in a pre-tax gain of \$1.7 billion
 - In 2018, IEP sold Federal-Mogul for \$5.1 billion, resulting in a pre-tax gain of \$251 million, Tropicana for \$1.5 billion, resulting in a pre-tax gain of \$779 million and ARI for \$1.75 billion, resulting in a pre-tax gain of \$400 million. IEP announced the sale of Ferrous for aggregate consideration of \$550 million
- Acquired partnership interest in Icahn Capital Management L.P. in 2007
 - IEP and certain of Mr. Icahn's wholly owned affiliates are the sole investors in the Investment Funds
- IEP also has grown the business through organic investment and through a series of bolt-on acquisitions

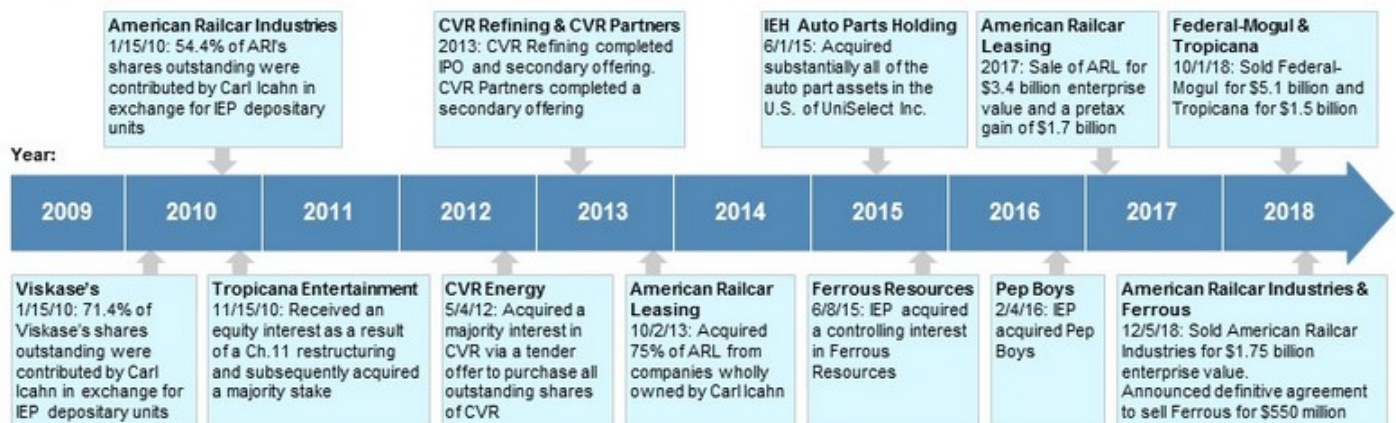
Timeline of Recent Acquisitions and Exits

As of December 31, 2008

- Mkt. Cap: \$1.9bn
- Total Assets: \$18.8bn

Current⁽¹⁾

- Mkt. Cap: \$14.2bn
- Total Assets: \$23.8bn



(1) Based on closing stock price of \$72.50 and approximately 195.3 million depository and general partner equivalent units as of March 31, 2019. Balance sheet data as of March 31, 2019.

EBITDA Reconciliation

Adj. EBITDA Reconciliation by Segment – Twelve Months Ended March 31, 2019

(\$Millions)	Twelve Months Ended March 31, 2019										
	Investment	Energy	Automotive	Food Packaging	Metals	Real Estate	Home Fashion	Mining	Railcar	Holding Company	Consolidated
Adjusted EBITDA											
Net income (loss)	(\$310)	\$388	(\$238)	(\$17)	(\$2)	\$109	(\$10)	\$13	(\$4)	(\$878)	(\$749)
Interest expense, net	38	101	18	15	-	-	1	1	-	316	490
Income tax (benefit) expense	-	73	(49)	(8)	1	5	-	2	2	(43)	(15)
Depreciation, depletion and amortization	-	278	92	25	17	18	8	4	-	-	442
EBITDA before non-controlling interests	(\$272)	\$840	(\$177)	\$17	\$16	\$132	(\$1)	\$20	(\$2)	(\$405)	\$168
Impairment	-	-	90	-	1	-	1	-	-	-	92
Restructuring	-	-	5	18	-	-	-	-	-	-	21
Non-service cost of U.S. based pension	-	-	-	(1)	-	-	-	-	-	-	(1)
Major scheduled turnaround expense	-	10	-	-	-	-	-	-	-	-	10
Loss (gain) on disposition of assets	-	-	3	-	-	(89)	-	3	(1)	-	(84)
Unrealized loss on certain derivatives	-	-	-	-	-	-	-	-	-	-	-
Tax settlements	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	19	22	1	(2)	(1)	7	1	3	50
Adj. EBITDA before non-controlling interests	(\$272)	\$850	(\$60)	\$54	\$18	\$41	(\$1)	\$30	(\$2)	(\$402)	\$256
Adjusted EBITDA attributable to IEP											
Net income (loss)	(\$137)	\$254	(\$238)	(\$12)	(\$2)	\$109	(\$10)	\$12	(\$4)	(\$877)	(\$705)
Interest expense, net	18	41	18	11	-	-	1	1	-	316	408
Income tax (benefit) expense	-	58	(49)	(4)	1	5	-	2	2	(44)	(29)
Depreciation, depletion and amortization	-	142	92	21	17	18	8	2	-	-	300
EBITDA attributable to IEP	(\$119)	\$495	(\$177)	\$16	\$16	\$132	(\$1)	\$17	(\$2)	(\$405)	(\$28)
Impairment	-	-	90	-	1	-	1	-	-	-	92
Restructuring	-	-	5	12	-	-	-	-	-	-	17
Non-service cost of U.S. based pension	-	-	-	(1)	-	-	-	-	-	-	(1)
Major scheduled turnaround expense	-	5	-	-	-	-	-	-	-	-	5
Loss (gain) on disposition of assets	-	-	3	-	-	(89)	-	2	(1)	-	(85)
Unrealized loss on certain derivatives	-	-	-	-	-	-	-	-	-	-	-
Tax settlements	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	19	17	1	(2)	(1)	4	1	3	42
Adjusted EBITDA attributable to IEP	(\$119)	\$500	(\$60)	\$44	\$18	\$41	(\$1)	\$23	(\$2)	(\$402)	\$42

Adj. EBITDA Reconciliation by Segment – Fiscal Year Ended December 31, 2018

(\$Millions)	Year Ended December 31, 2018										
	Investment	Energy	Automotive	Food Packaging	Metals	Real Estate	Home Fashion	Mining	Railcar	Holding Company	Consolidated
Adjusted EBITDA											
Net income (loss)	\$679	\$379	(\$230)	(\$15)	\$5	\$112	(\$11)	\$1	\$1	(\$639)	\$282
Interest expense, net	46	102	16	15	-	1	1	2	-	328	511
Income tax (benefit) expense	-	56	(52)	(4)	1	5	-	2	2	(14)	(4)
Depreciation, depletion and amortization	-	278	92	26	18	19	8	6	-	-	447
EBITDA before non-controlling interests	\$725	\$815	(\$174)	\$22	\$24	\$137	(\$2)	\$11	\$3	(\$325)	\$1,236
Impairment	-	-	90	-	1	-	1	-	-	-	92
Restructuring	-	-	5	9	-	-	2	-	-	-	16
Non-service cost of U.S. based pension	-	-	-	6	-	-	-	-	-	-	6
Major scheduled turnaround expense	-	10	-	-	-	-	-	-	-	-	10
Loss (gain) on disposition of assets	-	-	1	-	-	(89)	-	3	(5)	-	(90)
Unrealized loss on certain derivatives	-	-	-	-	-	-	-	-	-	-	-
Tax settlements	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	30	17	(1)	-	(1)	6	-	2	53
Adj. EBITDA before non-controlling interests	\$725	\$825	(\$48)	\$54	\$24	\$48	-	\$20	(\$2)	(\$323)	\$1,323
Adjusted EBITDA attributable to IEP											
Net income (loss)	\$319	\$238	(\$230)	(\$12)	\$5	\$112	(\$11)	\$3	\$1	(\$638)	(\$213)
Interest expense, net	20	40	16	11	-	1	1	2	-	328	419
Income tax (benefit) expense	-	46	(52)	(3)	1	5	-	2	2	(15)	(14)
Depreciation, depletion and amortization	-	135	92	22	18	19	8	3	-	-	297
EBITDA attributable to IEP	\$339	\$459	(\$174)	\$18	\$24	\$137	(\$2)	\$10	\$3	(\$325)	\$489
Impairment	-	-	90	-	1	-	1	-	-	-	92
Restructuring	-	-	5	7	-	-	2	-	-	-	14
Non-service cost of U.S. based pension	-	-	-	4	-	-	-	-	-	-	4
Major scheduled turnaround expense	-	5	-	-	-	-	-	-	-	-	5
Loss (gain) on disposition of assets	-	-	1	-	-	(89)	-	2	(5)	-	(91)
Unrealized loss on certain derivatives	-	-	-	-	-	-	-	-	-	-	-
Tax settlements	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	30	14	(1)	-	(1)	4	-	2	48
Adj. EBITDA attributable to IEP	\$339	\$464	(\$48)	\$43	\$24	\$48	-	\$16	(\$2)	(\$323)	\$561

Adj. EBITDA Reconciliation by Segment – Fiscal Year Ended December 31, 2017

(\$Millions)	Year Ended December 31, 2017										
	Investment	Energy	Automotive	Food Packaging	Metals	Real Estate	Home Fashion	Mining	Railcar	Holding Company	Consolidated
Adjusted EBITDA											
Net income (loss)	\$118	\$275	(\$51)	(\$8)	(\$44)	\$549	(\$20)	\$10	\$1,171	\$355	\$2,357
Interest expense, net	166	109	13	13	-	2	-	5	23	319	650
Income tax (benefit) expense	-	(338)	(146)	21	43	-	-	3	531	(643)	(529)
Depreciation, depletion and amortization	-	278	111	25	20	20	8	5	7	-	474
EBITDA before non-controlling interests	\$284	\$324	(\$73)	\$53	\$19	\$571	(\$12)	\$23	\$1,732	\$31	\$2,952
Impairment	-	-	15	1	-	2	1	-	68	-	87
Restructuring	-	-	-	2	1	-	1	-	-	-	4
Non-service cost of U.S. based pension	-	-	-	4	-	-	-	-	-	-	4
Major scheduled turnaround expense	-	83	-	-	-	-	-	-	-	-	83
Loss (gain) on disposition of assets	-	-	(5)	-	-	(496)	-	-	(1,064)	(1)	(2,166)
Unrealized loss on certain derivatives	-	-	-	-	-	-	-	-	-	-	-
Tax settlements	-	-	-	-	-	(38)	-	-	-	-	(38)
Other	-	(1)	66	2	-	1	1	(1)	-	6	74
Adj. EBITDA before non-controlling interests	\$284	\$406	\$3	\$62	\$20	\$40	(\$9)	\$22	\$136	\$36	\$1,000
Adjusted EBITDA attributable to IEP											
Net income (loss)	\$80	\$229	(\$51)	(\$5)	(\$44)	\$549	(\$20)	\$9	\$1,171	\$355	\$2,273
Interest expense, net	58	44	13	9	-	2	-	4	23	319	472
Income tax (benefit) expense	-	(238)	(146)	18	43	-	-	2	531	(643)	(435)
Depreciation, depletion and amortization	-	133	111	18	20	20	8	2	7	-	319
EBITDA attributable to IEP	\$138	\$168	(\$73)	\$38	\$19	\$571	(\$12)	\$17	\$1,732	\$31	\$2,629
Impairment	-	-	15	1	-	2	1	-	68	-	87
Restructuring	-	-	-	1	1	-	1	-	-	-	3
Non-service cost of U.S. based pension	-	-	-	3	-	-	-	-	-	-	3
Major scheduled turnaround expense	-	49	-	-	-	-	-	-	-	-	49
Loss (gain) on disposition of assets	-	-	(5)	-	-	(496)	-	-	(1,064)	(1)	(2,166)
Unrealized loss on certain derivatives	-	-	-	-	-	-	-	-	-	-	-
Tax settlements	-	-	-	-	-	(38)	-	-	-	-	(38)
Other	-	(1)	66	2	-	1	1	-	-	6	75
Adjusted EBITDA attributable to IEP	\$138	\$216	\$3	\$45	\$20	\$40	(\$9)	\$17	\$136	\$36	\$642

Adj. EBITDA Reconciliation by Segment – Fiscal Year Ended December 31, 2016

(\$Millions)	Year Ended December 31, 2016										
	Investment	Energy	Automotive	Food Packaging	Metals	Real Estate	Home Fashion	Mining	Railcar	Holding Company	Consolidated
Adjusted EBITDA											
Net income (loss)	(\$1,487)	(\$804)	\$19	\$8	(\$20)	\$5	(\$12)	(\$24)	\$117	(\$287)	(\$2,285)
Interest expense, net	230	82	7	12	-	2	-	5	62	288	688
Income tax (benefit) expense	-	(45)	(32)	8	(18)	-	-	2	-	(5)	(88)
Depreciation, depletion and amortization	-	258	98	20	22	22	8	6	92	-	526
EBITDA before non-controlling interests	(\$1,257)	(\$309)	\$92	\$48	(\$14)	\$29	(\$4)	(\$11)	\$271	(\$4)	(\$1,159)
Impairment	-	574	1	-	1	5	2	-	-	3	586
Restructuring	-	-	-	3	2	-	-	-	-	-	5
Non-service cost of U.S. based pension	-	-	-	5	-	-	-	-	-	-	5
Major scheduled turnaround expense	-	38	-	-	-	-	-	-	-	-	38
Loss (gain) on disposition of assets	-	-	(1)	-	(1)	(1)	-	-	-	-	(3)
Unrealized loss on certain derivatives	-	5	-	-	-	-	-	-	-	-	5
Tax settlements	-	-	-	-	-	-	-	-	-	-	-
Other	-	3	16	(1)	(3)	2	1	13	-	-	31
Adj. EBITDA before non-controlling interests	(\$1,257)	\$311	\$108	\$55	(\$15)	\$35	(\$1)	\$2	\$271	(\$1)	(\$492)
Adjusted EBITDA attributable to IEP											
Net income (loss)	(\$804)	(\$327)	\$19	\$8	(\$20)	\$5	(\$12)	(\$19)	\$112	(\$287)	(\$1,127)
Interest expense, net	78	31	7	9	-	2	-	4	62	288	479
Income tax (benefit) expense	-	(32)	(32)	8	(18)	-	-	2	-	(5)	(77)
Depreciation, depletion and amortization	-	127	98	14	22	22	8	4	92	-	387
EBITDA attributable to IEP	(\$528)	(\$201)	\$92	\$35	(\$14)	\$29	(\$4)	(\$9)	\$266	(\$4)	(\$338)
Impairment	-	334	1	-	1	5	2	-	-	3	346
Restructuring	-	-	-	2	2	1	-	-	-	-	5
Non-service cost of U.S. based pension	-	-	-	4	-	-	-	-	-	-	4
Major scheduled turnaround expense	-	20	-	-	-	-	-	-	-	-	20
Loss (gain) on disposition of assets	-	-	(1)	-	(1)	(1)	-	-	-	-	(3)
Unrealized loss on certain derivatives	-	1	-	-	-	-	-	-	-	-	1
Tax settlements	-	-	-	-	-	-	-	-	-	-	-
Other	-	2	16	(1)	(3)	1	1	10	-	-	28
Adjusted EBITDA attributable to IEP	(\$528)	\$156	\$108	\$40	(\$15)	\$35	(\$1)	\$1	\$266	(\$1)	\$61

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

(New York, New York, May 7, 2019) – 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 Senior Notes due 2026 for issuance in a private placement not registered under the Securities Act of 1933, as amended. The Notes will be issued under an indenture by and among the Issuers, Icahn Enterprises Holdings L.P., as guarantor (the “Guarantor”), and Wilmington Trust, National Association, as trustee, and will be guaranteed by the Guarantor. The proceeds from the offering will be used for general limited partnership purposes, including the possible repayment of existing senior unsecured notes or to fund potential acquisitions. There can be no assurance that the issuance and sale of any debt securities of the Issuers 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 eight primary business segments: Investment, Energy, Automotive, Food Packaging, Metals, Real Estate, Home Fashion and Mining.

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. Actual events, results and outcomes may differ materially from our expectations due to a variety of known and unknown risks, uncertainties and other factors, including 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 private funds which we manage, losses in the private funds and loss of key employees; risks related to our ability to continue to conduct our activities in a manner so as to not be deemed an investment company under the Investment Company Act of 1940, as amended; 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; risks related to our automotive activities, including exposure to adverse conditions in the automotive industry; risks related to our food packaging activities, including competition from better capitalized competitors, inability of our 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 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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