

# ICAHN ENTERPRISES L.P.

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## Icahn Enterprises L.P. Reports First Quarter Financial Results

**New York, NY** – Icahn Enterprises L.P. (NYSE: IEP) reported revenues of \$1,915 million for the three months ended March 31, 2010, as compared to \$1,992 million for the three months ended March 31, 2009. Net loss attributable to Icahn Enterprises was \$65 million for the three months ended March 31, 2010, compared to net income of \$4 million for the comparable period in 2009.

### Conference Call Information

Icahn Enterprises L.P. will discuss its first quarter results on a conference call and Webcast on Friday, May 7, 2010 at 10:00 a.m. EDT. The Webcast can be viewed live on Icahn Enterprises L.P.'s website at [www.icahtable.com](http://www.icahtable.com). It will also be archived and made available at [www.icahtable.com](http://www.icahtable.com) under the Investor Relations section. The toll-free dial-in number for the conference call in the United States is (800) 938-1410. The international number is (702) 696-4768. The access code for both is 73229835.

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Icahn Enterprises L.P. (NYSE: IEP), a master limited partnership, is a diversified holding company engaged in seven primary business segments: Investment Management, Automotive, Railcar, Food Packaging, Metals, 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 management activities, including the nature of the investments made by the private funds we manage, losses in the private 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 railcar activities, including reliance upon a small number of customers that represent a large percentage of revenues and backlog, the health of and prospects for the overall railcar industry and the cyclical nature of the railcar manufacturing business; risks related to our food packaging activities, including competition from better capitalized competitors, inability of its suppliers to timely deliver raw materials, and the failure to effectively respond to industry changes in casings technology; risks related to our scrap metals activities, including potential environmental exposure; risks related to our real estate activities, including the extent of any tenant bankruptcies and insolvencies; risks related to our home fashion operations, including changes in the availability and price of raw materials, and changes in transportation costs and delivery times; and other risks and uncertainties detailed from time to time in our filings with the Securities and Exchange Commission. 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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NYSE- IEP

**APPENDIX I**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
**In millions except per unit data**

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2010</b>	<b>2009</b>
	(Unaudited)	
Revenues	\$ 1,915	\$ 1,992
Expenses	<u>1,972</u>	<u>1,867</u>
(Loss) income before income tax benefit	(57)	125
Income tax benefit	<u>7</u>	<u>7</u>
Net (loss) income	<u>(50)</u>	<u>132</u>
Less: net income attributable to non controlling interests	<u>(15)</u>	<u>(128)</u>
Net (loss) income attributable to Icahn Enterprises	<u><u>\$ (65)</u></u>	<u><u>\$ 4</u></u>
Basic and diluted (loss) income per LP unit:	<u><u>\$ (0.80)</u></u>	<u><u>\$ 0.01</u></u>
Basic and diluted weighted average LP units outstanding	<u><u>80</u></u>	<u><u>75</u></u>

**APPENDIX II**  
**CONSOLIDATED BALANCE SHEETS**  
**(In millions, except unit amounts)**

ASSETS	<u>March 31, 2010</u>	<u>December 31, 2009</u>
	(Unaudited)	
Cash and cash equivalents	\$ 2,495	\$ 2,256
Cash held at consolidated affiliated partnerships and restricted cash	2,390	3,336
Investments	5,818	5,405
Accounts receivable, net	1,236	1,139
Due from brokers	78	56
Inventories, net	1,120	1,091
Property, plant and equipment, net	3,016	2,958
Goodwill	1,083	1,083
Intangible assets, net	992	1,007
Other assets	568	555
<b>Total Assets</b>	<b><u>\$ 18,796</u></b>	<b><u>\$ 18,886</u></b>
<b>LIABILITIES AND EQUITY</b>		
Accounts payable	\$ 673	\$ 628
Accrued expenses and other liabilities	1,939	1,993
Securities sold, not yet purchased, at fair value	1,518	2,035
Due to brokers	-	376
Post-employment benefit liability	1,396	1,413
Debt	5,921	5,186
Preferred limited partner units	-	136
Total liabilities	<u>11,447</u>	<u>11,767</u>
Commitments and contingencies		
Equity:		
Limited partners:		
Depository units: 92,400,000 authorized; issued 84,892,121 and 75,912,797 at March 31, 2010 and December 31, 2009; outstanding 83,754,921 and 74,775,597 at March 31, 2010 and December 31, 2009, respectively	3,152	2,828
General partner	(252)	18
Treasury units at cost: 1,137,200 depository units	(12)	(12)
Equity attributable to Icahn Enterprises	<u>2,888</u>	<u>2,834</u>
Equity attributable to non-controlling interests	<u>4,461</u>	<u>4,285</u>
Total equity	<u>7,349</u>	<u>7,119</u>
<b>Total Liabilities and Equity</b>	<b><u>\$ 18,796</u></b>	<b><u>\$ 18,886</u></b>