Icahn Enterprises L.P.
Q4 2015 Earnings Presentation

February 29, 2016

Safe Harbor Statement

Forward-Looking Statements and Non-GAAP Financial Measures

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements we make in this presentation, including statements regarding our future performance and plans for our businesses and potential acquisitions. These forward-looking statements involve risks and uncertainties that are discussed in our filings with the Securities and Exchange Commission, including economic, competitive, legal and other factors. Accordingly, there is no assurance that our expectations will be realized. We assume no obligation to update or revise any forward-looking statements should circumstances change, except as otherwise required by law. This presentation also includes certain non-GAAP financial measures.

2015 Highlights and Recent Developments

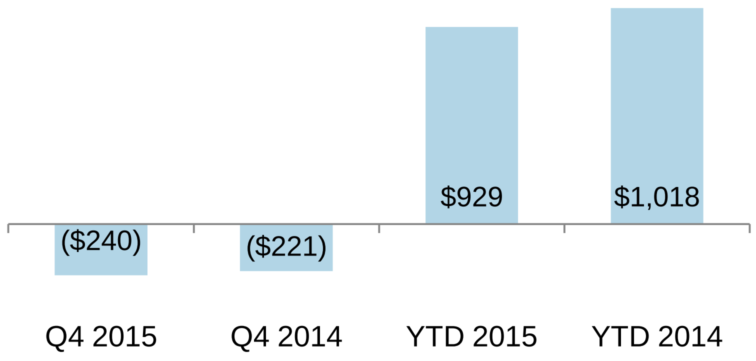
- Board declared $1.50 quarterly dividend payable in either cash or additional units
- Net loss attributable to Icahn Enterprises for Q4 2015 was $1.1 billion, compared to a loss of $478 million for Q4 2014
- Investment segment had a return of -15.6% in Q4 2015, compared to -11.3% in the prior year. Full year 2015 return was -18.0% compared to -7.4% for 2014
- Subsequent to year end, Icahn Enterprises acquired a majority of the outstanding shares of Pep Boys, a leading aftermarket provider of automotive service, tires, parts and accessories across the United States and Puerto Rico.

Consolidated Results

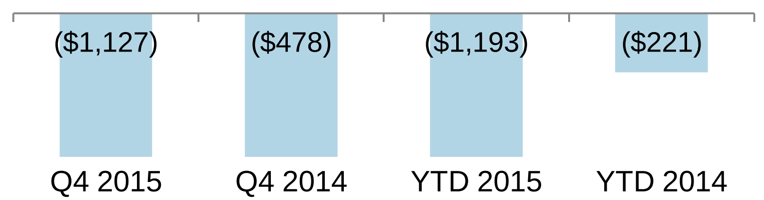
Consolidated Results	Three Months Ended December 31,		Twelve Months Ended December 31,	
($ millions)	2015	2014	2015	2014
Select Income Statement Data:				
Revenues	$2,565	$3,366	$15,272	$19,157
Expenses	4,831	4,737	17,331	19,789
Loss before income tax expense	**(2,266)**	**(1,371)**	**(2,059)**	**(632)**
Income tax benefit (expense)	116	269	(68)	103
Net loss	**(2,150)**	**(1,102)**	**(2,127)**	**(529)**
Less: net loss attributable to non controlling interests	1,023	624	933	156
Net loss attributable to Icahn Enterprises	**(1,127)**	**(478)**	**(1,194)**	**(373)**
Loss on extinguishment of debt attributable to Icahn Enterprises	-	-	1	152
Adjusted net loss attributable to Icahn Enterprises	**($1,127)**	**($478)**	**($1,193)**	**($221)**

Financial Performance

Adjusted EBITDA Attributable to Icahn Enterprises



Adjusted Net Income Attributable to Icahn Enterprises



($ in millions)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2015	2014	2015	2014
Adjusted EBITDA attributable to Icahn Enterprises				
Investment	($571)	($489)	($500)	($162)
Automotive	141	94	530	502
Energy	30	70	436	415
Metals	(11)	(8)	(29)	(15)
Railcar	89	81	318	269
Gaming	19	15	96	66
Mining	(2)	-	(6)	-
Food Packaging	10	11	43	47
Real Estate	13	10	45	46
Home Fashion	2	1	6	5
Holding Company	40	(6)	(10)	(155)
Total	**($240)**	**($221)**	**$929**	**$1,018**

($ in millions)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2015	2014	2015	2014
Net loss attributable to Icahn Enterprises				
Investment	($641)	($541)	($760)	($305)
Automotive	(295)	(108)	(299)	(87)
Energy	(156)	(90)	25	95
Metals	(29)	(12)	(51)	(25)
Railcar	39	42	137	122
Gaming	3	150	26	185
Mining	(140)	-	(150)	-
Food Packaging	(4)	5	(3)	6
Real Estate	6	6	61	22
Home Fashion	(1)	(1)	(4)	2
Holding Company	91	71	(176)	(388)
Net loss attributable to Icahn Enterprises	**($1,127)**	**($478)**	**($1,194)**	**($373)**
Adjustments(1)	-	-	1	152
Adjusted net loss attributable to Icahn Enterprises	**($1,127)**	**($478)**	**($1,193)**	**($221)**

(1) Adding back loss on extinguishment of debt. Refer to slide 25 for adjusted net income attributable to Icahn Enterprises reconciliation.

Segment: Investment

Company Description

- IEP invests its proprietary capital through various private investment funds (the "Funds") managed by the Investment segment
  - The Funds returned all capital to third-party investors during fiscal 2011
- Fair value of IEP's interest in the Funds was approximately $3.4 billion as of December 31, 2015

Summary Segment Financial Results

Investment Segment ($ millions)	Three Months Ended December 31, 2015	Three Months Ended December 31, 2014	Twelve Months Ended December 31, 2015	Twelve Months Ended December 31, 2014
Select Income Statement Data:				
Total revenues	($1,220)	($1,021)	($865)	($218)
Adjusted EBITDA	(1,250)	(1,041)	(1,100)	(385)
Net loss	(1,402)	(1,151)	(1,665)	(684)
Adjusted EBITDA attrib. to IEP	($571)	($489)	($500)	($162)
Net loss attrib. to IEP	(641)	(541)	(760)	(305)
Returns	-15.6%	-11.3%	-18.0%	-7.4%

Highlights and Recent Developments

- Returns of -15.6% for Q4 2015 and -18.0% for the twelve months ended December 31, 2015
- From inception in November 2004, the Funds' gross return is 171%, representing an annualized rate of return of approximately 9% through December 31, 2015

Significant Holdings

As of December 31, 2015 (1)

Company	Mkt. Value ($mm)(2)	% Ownership(3)
Apple	$4,817	0.8%
AIG	$2,618	3.4%
PayPal	$1,675	3.8%
CHENIERE	$1,217	13.9%
NUANCE	$1,209	19.6%

(1) Aggregate ownership held directly by the Funds, as well as Carl Icahn and his affiliates. Based on most recent 13F Holdings Reports, 13D flings or other public filings.
(2) Based on closing share price as of specified date.
(3) Total shares owned as a percentage of common shares issued and outstanding.

Segment: Energy

Company Description

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

Summary Segment Financial Results

Energy Segment	Three Months Ended December 31,		Twelve Months Ended December 31,	
($ millions)	2015	2014	2015	2014
Select Income Statement Data:				
Net Sales	$1,011	$1,841	$5,433	$9,109
Adjusted EBITDA	53	133	755	716
Net (loss) income	(340)	(182)	7	168
Adjusted EBITDA attrib. to IEP	$30	$70	$436	$415
Net (loss) income attrib. to IEP	(156)	(90)	25	95
Capital Expenditures	$77	$47	$219	$218

Highlights and Recent Developments

- CVR Energy Q4 2015 Highlights
  - Announced Q4 2015 cash dividend of $0.50 per share bringing the cumulative cash dividends declared for 2015 to $2.00 per share
- CVR Refining Q4 2015 Results
  - Fourth quarter operating results were negatively affected by the downtime associated with a major scheduled turnaround at CVR Refining's Coffeyville refinery
  - Adjusted EBITDA of $16 million compared to $105 million in Q4 2014(1)
  - No Q4 2015 distribution was declared due to the Coffeyville turnaround and declining crack spreads. Cumulative cash distributions declared for 2015 were $2.75 per common unit
- CVR Partners Q4 2015 Results
  - Adjusted EBITDA of $29 million compared to $34 million in Q4 2014(2)
  - Average realized plant gate prices for UAN was $221 per ton, compared to $247 per ton for the same period in 2014
  - CVR Partners continued to make progress in planning for the integration of Rentech Nitrogen's East Dubuque facility. Closing of the Rentech transaction is anticipated by the end of March 2016
  - Recorded $253 million goodwill impairment related to lower global fertilizer prices

(1) Refer to CVRR 8-K filed 2/18/16 for the Adjusted EBITDA reconciliations.
(2) Refer to UAN 8-K filed 2/18/16 for the Adjusted EBITDA reconciliations.

Segment: Automotive

Company Description

- We conduct our Automotive segment through our majority ownership in Federal-Mogul Holdings Corporation (NasdaqGS:FDML) and our wholly owned subsidiary, IEH Auto Parts Holding LLC
- Federal-Mogul Holdings Corporation operates in two business segments: Powertrain and Motorparts
  - Powertrain focuses on original equipment powertrain products for automotive, heavy duty and industrial applications
  - Motorparts sells and distributes a broad portfolio of products in the global aftermarket, while also servicing original equipment manufacturers with certain products
- IEH Auto Parts Holding LLC is a leading automotive parts distributor and has 34 distribution centers and satellite locations and 264 corporate-owned jobber stores in the United States and a network of more than 2,000 independent wholesalers.

Summary Segment Financial Results

Automotive Segment[2]	Three Months Ended December 31,		Twelve Months Ended December 31,	
($ millions)	2015	2014	2015	2014
Select Income Statement Data:				
Net sales	$1,958	$1,795	$7,789	$7,317
Adjusted EBITDA	169	119	650	630
Net loss	(352)	(118)	(352)	(90)
Adjusted EBITDA attrib. to IEP	$141	$94	$530	$502
Net loss income attrib. to IEP	(295)	(108)	(299)	(87)
Capital Expenditures	$121	$136	$449	$418

Highlights and Recent Developments

- Segment Adjusted EBITDA of $169 million in Q4 2015

Federal-Mogul

- Q4 revenue was $1.8 billion, in line with the prior year period[1]
- Net sales increases driven largely from the acquired valvetrain business as well as strong U.S. and Canada domestic aftermarket sales were offset by the impact of currency exchange rate fluctuations
- Q4 Operational EBITDA was $164 million[1], up $45 million or 38% compared to Q4 2014
- Motorparts recorded $312 of goodwill impairment

IEH Auto Parts Holding LLC

- IEH Auto on a standalone basis had Q4 2015 net sales of approximately $175 million and Adjusted EBITDA of $5 million
- Completed asset backed revolver for $125 million in Q4 2015 and increased to $210 million in Q1 2016
  - $75 million was drawn and distributed to IEP

Pep Boys Acquisition

- Subsequent to year end, Icahn Enterprises acquired a majority of the outstanding shares of Pep Boys, a leading aftermarket provider of automotive service, tires, parts and accessories across the United States and Puerto Rico.

(1) Refer to FDML 8-K filed 2/29/16
(2) Results include IEH Auto Parts Holding LLC beginning June 1, 2015

Segment: Railcar

Segment Description

- American Railcar Industries, Inc. (NASDAQ:ARII) operates in three business segments: manufacturing operations, railcar services and leasing
- American Railcar Leasing, LLC ("ARL"), a 75% owned subsidiary of IEP, is engaged in the business of leasing railcars.

Summary Segment Financial Results

Railcar Segment ($ millions)	Three Months Ended December 31, 2015	Three Months Ended December 31, 2014	Twelve Months Ended December 31, 2015	Twelve Months Ended December 31, 2014
Net Sales/Other Revenues From Operations:				
Manufacturing	$214	$262	$1,019	$1,020
Railcar leasing	123	100	459	368
Railcar services	19	17	74	68
Eliminations	(65)	(205)	(613)	(666)
Total	$291	$174	$939	$790
Gross Margin:				
Manufacturing	$47	$74	$249	$271
Railcar leasing	66	59	263	214
Railcar services	4	3	16	13
Eliminations	(6)	(52)	(128)	(171)
Total	$111	$84	$400	$327
Adjusted EBITDA	$134	$122	$492	$415
Adjusted EBITDA attrib. to IEP	$89	$81	$318	$269
Capital Expenditures	$59	$188	$522	$626

Highlights and Recent Developments

- Railcar manufacturing
  - Record railcar shipments in 2015 of approximately 8,900 railcars, including approximately 5,060 railcars to leasing customers
  - 7,080 railcar backlog as of December 31, 2015
- Railcar leasing
  - Leasing revenues increased for Q4 2015 as compared to the prior year period due to an increase in the number of railcars leased. Average lease rates have been flat.
  - Combined ARL and ARI railcar lease fleets grew to approximately 45,050 railcars as of December 31, 2015 from approximately 39,700 at the end of 2014
- ARI declared a quarterly cash dividend of $0.40 per share of common stock for Q4 2015

Segment: Gaming

Company Description

- Tropicana Entertainment Inc. (OTCPK:TPCA) operates eight casino facilities featuring approximately 392,000 square feet of gaming space with approximately 8,100 slot machines, 280 table games and 5,500 hotel rooms as of December 31, 2015
  - Eight casino facilities located in New Jersey, Indiana, Nevada, Mississippi, Missouri, Louisiana and Aruba
  - Successful track record operating gaming companies, dating back to 2000

Highlights and Recent Developments

- Total gaming segment operating revenues were $811 million in 2015 compared to $759 million in 2014. The increase was primarily due to higher gaming volumes at Trop AC, as well as the impact of the Lumière acquisition in April 2014.
- Total gaming segment operating revenues were $811 million in 2015 compared to $759 million in 2014.
- Tropicana AC has benefited from the closure of several competitors in Atlantic City as well as from internet gaming revenues, which commenced in November 2013
- Announced $50 million investment for landside gaming facility in Evansville which is expected to be completed during 2018
- The segment has a solid balance sheet with approximately $217 million in cash and cash equivalents as of December 31, 2015

Summary Segment Financial Results

Gaming Segment	Three Months Ended December 31,		Twelve Months Ended December 31,	
($ millions)	2015	2014	2015	2014
Select Income Statement Data:				
Other revenues from operations	$196	$188	$811	$759
Adjusted EBITDA	29	18	142	99
Net income	5	217	38	269
Adjusted EBITDA attrib. to IEP	$19	$15	$96	$66
Net income attrib. to IEP	3	150	26	185
Capital Expenditures	$17	$29	$94	$81

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)

Summary Segment Financial Results

Food Packaging	Three Months Ended December 31,		Twelve Months Ended December 31,	
($ millions)	2015	2014	2015	2014
Select Income Statement Data:				
Net Sales	$82	$89	$344	$365
Adjusted EBITDA	14	17	59	66
Net (loss) income	(5)	7	(3)	9
Adjusted EBITDA attrib. to IEP	$10	$11	$43	$47
Net (loss) income attrib. to IEP	(4)	5	(3)	6
Capital Expenditures	$7	$7	$22	$23

Highlights and Recent Developments

- Net sales for 2015 were affected by unfavorable foreign currency translation and country sales mix, offset in part by increased sales volume.
- Consolidated adjusted EBITDA of $59 million in 2015 was down $7 million from the prior year period. Gross margin as a percentage of net sales was 24% in 2015, compared to 25% in the 2014.
- Viskase’s cash balance as of December 31, 2015 was $37 million

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)

Summary Segment Financial Results

Metals Segment	Three Months Ended December 31,		Twelve Months Ended December 31,	
($ millions)	2015	2014	2015	2014
Select Income Statement Data:				
Net Sales	$60	$148	$361	$711
Adjusted EBITDA	(11)	(8)	(29)	(15)
Net loss	(29)	(12)	(51)	(25)
Adjusted EBITDA attrib. to IEP	($11)	($8)	($29)	($15)
Net loss attrib. to IEP	(29)	(12)	(51)	(25)
Capital Expenditures	$1	$17	$24	$41
Ferrous tons sold	179	274	850	1,209
Non-ferrous pounds sold	23,854	31,748	117,939	147,443

Highlights and Recent Developments

- Net sales for the year ended December 31, 2015 decreased by $350 million, or 49%, compared to the prior year. Shipment volumes and selling prices were lower in 2015 than in 2014 for all product lines, with the exception of non-ferrous brokerage volume.
- Net sales decrease was primarily driven by lower ferrous and non-ferrous shipment volumes and selling prices.
- Adjusted EBITDA was a loss of $29 million in 2015 compared to a loss of $15 million in 2014.
- Committed to improving buying practices to widen materials margins.

Segment: Real Estate

Company 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.

Summary Segment Financial Results

Real Estate Segment	Three Months Ended December 31,		Twelve Months Ended December 31,	
($ millions)	2015	2014	2015	2014
Select Income Statement Data:				
Total revenues	$28	$24	$131	$101
Adjusted EBITDA	13	10	45	46
Net income	6	6	61	22
Adjusted EBITDA attrib. to IEP	$13	$10	$45	$46
Net income attrib. to IEP	6	6	61	22
Capital Expenditures	$2	$0	$3	$1

Highlights and Recent Developments

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

Rental Real Estate Operations

- Net lease portfolio overview
  - Single tenant (Over $100bn market cap, A- credit) for two large buildings with leases through 2020 – 2021
  - 13 legacy properties with 2.9 million square feet: 13% Retail, 66% Industrial, 21% Office.
- Maximize value of commercial lease portfolio through effective management of existing properties
  - Seek to sell assets on opportunistic basis
- YTD gain of $37 million from the sale of 14 rental properties ($18 million book value)

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 Fontainebleau (Las Vegas casino development) in 2009 for $150 million

Club Operations

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

Segment: Mining

Company Description

- IEP acquired a controlling interest in Ferrous Resources on June 8, 2015
- 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.

Summary Segment Financial Results

Mining ($ millions)	Three Months Ended December 31, 2015	Seven Months Ended December 31,[1] 2015
Select Income Statement Data:		
Net Sales	$12	$30
Adjusted EBITDA	(4)	(9)
Net loss	(182)	(195)
Adjusted EBITDA attrib. to IEP	($2)	($6)
Net loss attrib. to IEP	(140)	(150)
Capital Expenditures	$6	$20

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 common stock and as of December 31, 2015 owned 77%
- Seaborne iron ore market impacted by low prices due to new supply and Chinese demand
- Recorded an asset impairment charge of $169 million during the quarter

1) 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-know brands in home textiles including Martex, Grand Patrician, Luxor and Vellux
- WPH also licenses brands such as IZOD, Under the Canopy, Southern Tide and Hanes

Summary Segment Financial Results

Home Fashion Segment	Three Months Ended December 31,		Twelve Months Ended December 31,	
($ millions)	2015	2014	2015	2014
Select Income Statement Data:				
Net Sales	$46	$42	$193	$176
Adjusted EBITDA	2	1	6	5
Net (loss) income	(1)	(1)	(4)	2
Adjusted EBITDA attrib. to IEP	$2	$1	$6	$5
Net (loss) income attrib. to IEP	(1)	(1)	(4)	2
Capital Expenditures	$2	$1	$6	$3

Highlights and Recent Developments

- 2015 net sales increased by $17 million compared to the prior year period due to higher sales volumes
- Adjusted EBITDA was $6 million in 2015 compared to $5 million in the prior year.
- Streamlined merchandising, sales and customer service divisions
- Focus on core profitable customers and product lines. Seeing traction from developing new brands

Financial Performance

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 12/31/2015
Liquid Assets:	
Hold Co. Cash & Cash Equivalents [1]	$167
IEP Interest in Investment Funds	3,416
Subsidiaries Cash & Cash Equivalents	1,912
Total	**$5,495**
Subsidiary Revolver Availability:	
Automotive	$200
Energy	315
Railcar	100
Gaming	15
Food Packaging	8
Home Fashion	25
Subsidiary Revolver Availability	**$663**
Total Liquidity	**$6,158**

(1) Includes liquid investments (excluding Investment in Funds) of $1 million.

IEP Summary Financial Information

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

($ Millions)

	As of				
	Dec 31 2014	March 31 2015	June 30 2015	Sept 30 2015	Dec 31 2015
Market-valued Subsidiaries:					
Holding Company interest in Funds (1)	$4,284	$4,470	$4,646	$4,168	$3,428
CVR Energy (2)	2,756	3,030	2,680	2,923	2,802
CVR Refining - direct holding (2)	101	124	110	115	114
Federal-Mogul (2)	1,949	1,845	1,573	947	949
American Railcar Industries (2)	611	590	577	429	549
Total market-valued subsidiaries	$9,701	$10,059	$9,586	$8,581	$7,842
Other Subsidiaries					
Tropicana (3)	$497	$560	$613	$739	$794
Viskase (3)	246	210	217	206	183
Real Estate Holdings (1)	693	720	692	658	656
PSC Metals (1)	250	234	242	222	182
WestPoint Home (1)	180	179	179	177	176
ARL (4)	944	977	964	979	852
Ferrous Resources (1)	-	-	241	234	95
IEH Auto Parts Holding LLC (1)	-	-	334	330	249
Total - other subsidiaries	$2,810	$2,880	$3,482	$3,546	$3,187
Add: Holding Company cash and cash equivalents (5)	1,123	826	222	182	166
Less: Holding Company debt (5)	(5,486)	(5,488)	(5,488)	(5,489)	(5,490)
Add: Other Holding Company net assets (5)	237	42	164	261	615
Indicative Net Asset Value	**$8,385**	**$8,319**	**$7,966**	**$7,081**	**$6,320**

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.

(1) Represents equity attributable to us as of each respective date.
(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 7.5x Adjusted EBITDA for the twelve months ended December 31, 2014, 8.0x Adjusted EBITDA for the twelve months ended March 31, 2015 and June 30, 2015, and 8.5x Adjusted EBITDA for the twelve months ended September 30, 2015 and December 31, 2015. Viskase valued at 9.0x Adjusted EBITDA for the twelve months ended December 31. 2014, March 31, 2015, June 30, 2015, September 30, 2015 and December 31, 2015.
(4) ARL value assumes the present value of projected cash flows from leased railcars plus working capital.
(5) Holding Company's balance as of each respective date.

Appendix

Adjusted EBITDA &

Adjusted net income attributable to Icahn Enterprises

Non-GAAP Financial Measures

The Company uses certain non-GAAP financial measures in evaluating its performance. These include non-GAAP EBITDA, Adjusted EBITDA and Adjusted Net Income. EBITDA represents earnings before interest expense, income tax (benefit) expense and depreciation and amortization. We define Adjusted EBITDA as EBITDA excluding the effects of impairment, restructuring costs, certain pension plan expenses, OPEB curtailment gains, purchase accounting inventory adjustments, certain share-based compensation, discontinued operations, gains/losses on extinguishment of debt, major scheduled turnaround expenses, FIFO adjustments and unrealized gains/losses on energy segment derivatives and certain other non-operational charges. We present EBITDA and Adjusted EBITDA a consolidated basis and attributable to Icahn Enterprises net of the effect of non-controlling interests. Adjusted Net Income is GAAP net income adjusted for certain items that management believes can provide useful supplemental information for investors in analyzing period to period comparisons of the company's results. We conduct substantially all of our operations through subsidiaries. The operating results of our subsidiaries may not be sufficient to make distributions to us. In addition, our subsidiaries are not obligated to make funds available to us for payment of our indebtedness, payment of distributions on our depositary units or otherwise, and distributions and intercompany transfers from our subsidiaries to us may be restricted by applicable law or covenants contained in debt agreements and other agreements to which these subsidiaries currently may be subject or into which they may enter into in the future. The terms of any borrowings of our subsidiaries or other entities in which we own equity may restrict dividends, distributions or loans to us.

We believe that providing EBITDA and Adjusted EBITDA to investors has economic substance as these measures provide important supplemental information of our performance to investors and permits investors and management to evaluate the core operating performance of our business without regard to interest, taxes and depreciation and amortization and the effects of impairment, restructuring costs, certain pension plan expenses, OPEB curtailment gains, purchase accounting inventory adjustments, certain share-based compensation, discontinued operations, gains/losses on extinguishment of debt, major scheduled turnaround expenses, FIFO adjustments and unrealized gains/losses on energy segment derivatives and certain other non-operational charges. We believe that providing Adjusted Net Income, which excludes certain items that affect period over period comparisons, also adds important supplemental information of our performance to investors. 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, Adjusted EBITDA and Adjusted Net Income present meaningful measures of performance exclusive of our capital structure and the method by which assets were acquired and financed.

EBITDA, Adjusted EBITDA and Adjusted Net Income have limitations as analytical tools, and you should not consider them in isolation, or as substitutes for analysis of our results as reported under generally accepted accounting principles in the United States, or U.S. GAAP. For example, EBITDA, Adjusted EBITDA and Adjusted Net Income:

- do not reflect our cash expenditures, or future requirements for capital expenditures, or contractual commitments;
- do not reflect changes in, or cash requirements for, our working capital needs; and
- do not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments on our debt.

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

EBITDA, Adjusted EBITDA and Adjusted Net Income 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, Adjusted EBITDA and Adjusted Net Income only as a supplemental measure of our financial performance.

Adjusted EBITDA Reconciliation by Segment – Three Months Ended December 31, 2015

($Millions)

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA:												
Net (loss) income	($1,402)	($352)	($340)	($29)	$59	$5	($182)	($5)	$6	($1)	$91	($2,150)
Interest expense, net	151	35	10	-	21	3	2	3	-	-	74	299
Income tax (benefit) expense	-	20	(28)	(15)	19	4	-	5	-	-	(121)	(116)
Depreciation, depletion and amortization	-	88	57	7	34	17	4	4	5	2	-	218
EBITDA before non-controlling interests	**($1,251)**	**($209)**	**($301)**	**($37)**	**$133**	**$29**	**($176)**	**$7**	**$11**	**$1**	**$44**	**($1,749)**
Impairment of assets	-	334	253	20	-	-	169	-	2	-	-	778
Restructuring costs	-	32	-	2	-	-	-	5	-	1	-	40
Non-service cost of U.S. based pension	-	-	-	-	-	-	-	1	-	-	-	1
FIFO impact unfavorable	-	-	25	-	-	-	-	-	-	-	-	25
Certain share-based compensation expense	-	-	4	-	1	-	-	-	-	-	-	5
Major scheduled turnaround expense	-	-	85	-	-	-	-	-	-	-	-	85
Expenses related to certain acquisitions	-	(1)	-	-	-	-	-	-	-	-	-	(1)
Net loss on extinguishment of debt	-	-	-	-	-	-	-	-	-	-	-	0
Unrealized loss on certain derivatives	-	-	(16)	-	-	-	-	-	-	-	-	(16)
Other	1	13	3	4	-	-	3	1	-	-	(4)	21
Adjusted EBITDA before non-controlling interests	**($1,250)**	**$169**	**$53**	**($11)**	**$134**	**$29**	**($4)**	**$14**	**$13**	**$2**	**$40**	**($811)**
Adjusted EBITDA attributable to IEP:												
Net (loss) income	($641)	($295)	($156)	($29)	$39	$3	($140)	($4)	$6	($1)	$91	($1,127)
Interest expense, net	69	29	6	-	15	2	2	2	-	-	74	199
Income tax (benefit) expense	-	22	(21)	(15)	11	2	-	3	-	-	(121)	(119)
Depreciation, depletion and amortization	-	73	31	7	23	12	3	3	5	2	-	159
EBITDA attributable to Icahn Enterprises	**($572)**	**($171)**	**($140)**	**($37)**	**$88**	**$19**	**($135)**	**$4**	**$11**	**$1**	**$44**	**($888)**
Impairment of assets	-	274	110	20	-	-	130	-	2	-	-	536
Restructuring costs	-	26	-	2	-	-	-	4	-	1	-	33
Non-service cost of U.S. based pension	-	-	-	-	-	-	-	1	-	-	-	1
FIFO impact unfavorable	-	-	15	-	-	-	-	-	-	-	-	15
Certain share-based compensation expense	-	-	3	-	1	-	-	-	-	-	-	4
Major scheduled turnaround expense	-	-	49	-	-	-	-	-	-	-	-	49
Expenses related to certain acquisitions	-	(1)	-	-	-	-	-	-	-	-	-	(1)
Net loss on extinguishment of debt	-	-	-	-	-	-	-	-	-	-	-	0
Unrealized loss on certain derivatives	-	-	(9)	-	-	-	-	-	-	-	-	(9)
Other	1	13	2	4	-	-	3	1	-	-	(4)	20
Adjusted EBITDA attributable to Icahn Enterprises	**($571)**	**$141**	**$30**	**($11)**	**$89**	**$19**	**($2)**	**$10**	**$13**	**$2**	**$40**	**($240)**

Adjusted EBITDA Reconciliation by Segment – Three Months Ended December 31, 2014

($Millions)

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA:												
Net income (loss)	($1,151)	($118)	($182)	($12)	$61	$217	$0	$7	$6	($1)	$71	($1,102)
Interest expense, net	110	34	9	-	16	3	-	3	1	-	74	250
Income tax expense (benefit)	-	64	(27)	(7)	18	(165)	-	(1)	-	-	(151)	(269)
Depreciation, depletion and amortization	-	85	57	7	28	14	-	6	5	2	-	204
EBITDA before non-controlling interests	**($1,041)**	**$65**	**($143)**	**($12)**	**$123**	**$69**	**$0**	**$15**	**$12**	**$1**	**($6)**	**($917)**
Impairment of assets	-	21	103	3	-	-	-	-	2	-	-	129
Restructuring costs	-	23	-	-	-	-	-	-	-	-	-	23
Non-service cost of U.S. based pension	-	(2)	-	-	-	-	-	-	-	-	-	(2)
FIFO impact favorable	-	-	155	-	-	-	-	-	-	-	-	155
Certain share-based compensation expense	-	-	2	-	(1)	-		-	-	-	-	1
Major scheduled turnaround expense	-	-	1	-	-	-	-	-	-	-	-	1
Unrealized gain on certain derivatives	-	-	15	-	-	-	-	-	-	-	-	15
Other	-	12	-	1	-	(51)	-	2	(4)	-	-	(40)
Adjusted EBITDA before non-controlling interests	**($1,041)**	**$119**	**$133**	**($8)**	**$122**	**$18**	**$0**	**$17**	**$10**	**$1**	**($6)**	**($635)**
Adjusted EBITDA attributable to IEP:												
Net income (loss)	($541)	($108)	($90)	($12)	$42	$150	$0	$5	$6	($1)	$71	($478)
Interest expense, net	52	27	5	-	12	2	-	2	1	-	74	175
Income tax (benefit) expense	-	62	(21)	(7)	9	(112)	-	(1)	-	-	(151)	(221)
Depreciation, depletion and amortization	-	69	31	7	18	10	-	4	5	2	-	146
EBITDA attributable to Icahn Enterprises	**($489)**	**$50**	**($75)**	**($12)**	**$81**	**$50**	**$0**	**$10**	**$12**	**$1**	**($6)**	**($378)**
Impairment of assets	-	17	45	3	-	-	-	-	2	-	-	67
Restructuring costs	-	19	-	-	-	-	-	-	-	-	-	19
Non-service cost of U.S. based pension	-	(2)	-	-	-	-	-	-	-	-	-	(2)
FIFO impact favorable	-	-	90	-	-	-	-	-	-	-	-	90
Certain share-based compensation expense	-	-	1	-	-	-		-	-	-	-	1
Major scheduled turnaround expense	-	-	1	-	-	-	-	-	-	-	-	1
Unrealized gain on certain derivatives	-	-	8	-	-	-	-	-	-	-	-	8
Other	-	10	-	1	-	(35)	-	1	(4)	-	-	(27)
Adjusted EBITDA attributable to Icahn Enterprises	**($489)**	**$94**	**$70**	**($8)**	**$81**	**$15**	**$0**	**$11**	**$10**	**$1**	**($6)**	**($221)**

Adjusted EBITDA Reconciliation by Segment – Twelve Months 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	-	345	229	29	127	63	8	19	21	7	-	848
EBITDA before non-controlling interests	**($1,102)**	**$181**	**$340**	**($54)**	**$489**	**$139**	**($184)**	**$38**	**$84**	**$3**	**($4)**	**($70)**
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	-	3	6	13	(41)	2	(6)	(8)
Adjusted EBITDA before non-controlling interests	**($1,100)**	**$650**	**$755**	**($29)**	**$492**	**$142**	**($9)**	**$59**	**$45**	**$6**	**($10)**	**$1,001**
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	-	284	125	29	86	43	6	14	21	7	-	615
EBITDA attributable to Icahn Enterprises	**($501)**	**$144**	**$229**	**($54)**	**$316**	**$94**	**($141)**	**$27**	**$84**	**$3**	**($4)**	**$197**
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	-	2	5	10	(41)	2	(6)	(9)
Adjusted EBITDA attributable to Icahn Enterprises	**($500)**	**$530**	**$436**	**($29)**	**$318**	**$96**	**($6)**	**$43**	**$45**	**$6**	**($10)**	**$929**

Adjusted EBITDA Reconciliation by Segment – Twelve Months Ended December 31, 2014

($Millions)

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA:												
Net income (loss)	($684)	($90)	$168	($25)	$188	$269	$0	$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**	**$0**	**$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 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 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**	**$0**	**$66**	**$46**	**$5**	**($155)**	**$1,422**
Adjusted EBITDA attributable to IEP:												
Net income (loss)	($305)	($87)	$95	($25)	$122	$185	$0	$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**	**$0**	**$34**	**$47**	**$9**	**($259)**	**$705**
Impairment of assets	-	19	45	3	-		-	-	5	-	-	72
Restructuring costs	-	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 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**	**$0**	**$47**	**$46**	**$5**	**($155)**	**$1,018**

Adjusted net income attributable to Icahn Enterprises reconciliation

The following is a reconciliation of net income attributable to Icahn Enterprises, presented and reported in accordance with U.S. generally accepted accounting principles, to adjusted net income attributable to Icahn Enterprises, adjusted for gains or losses on extinguishment of debt attributable to Icahn Enterprises:

	Three Months Ended December 31,		Twelve Months Ended December 31,	
($ in millions)	2015	2014	2015	2014
Net loss attributable to Icahn Enterprises	($1,127)	($478)	($1,194)	($373)
Loss on extinguishment of debt attributable to Icahn Enterprises	-	-	1	152
Adjusted net loss attributable to Icahn Enterprises	($1,127)	($478)	($1,193)	($221)