Icahn Enterprises L.P.
Q1 2015 Earnings Presentation

May 7, 2015

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

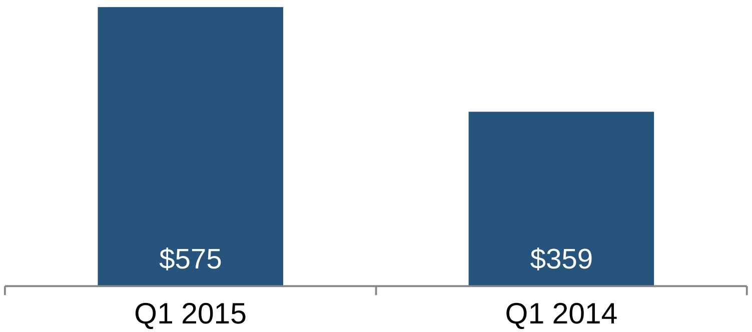
- Board declared $1.50 quarterly dividend payable in either cash or additional units
- Adjusted net income attributable to Icahn Enterprises for Q1 2015 was $162 million, compared to $92 million for Q1 2014
- Investment segment had a return of 4.3% in Q1 2015, compared to -0.4% in the prior year
- During the quarter, Federal Mogul successfully completed a shareholder common stock rights offering of $250 million, of which IEP invested approximately $230 million
- The Railcar segment had record quarterly railcar shipments during Q1 2015 of approximately 2,670 railcars

Consolidated Results

Consolidated Results	Three Months Ended March 31,	
($ millions)	2015	2014
Select Income Statement Data:		
Revenues	$ 4,511	$ 4,990
Expenses	4,040	4,810
Income before income tax expense	**471**	**180**
Income tax expense	(49)	(103)
Net income	**422**	**77**
Less: net income attributable to non controlling interests	(261)	(106)
Net income (loss) attributable to Icahn Enterprises	**161**	**(29)**
Loss on extinguishment of debt attributable to Icahn Enterprises	1	121
Adjusted net income attributable to Icahn Enterprises	**$ 162**	**$ 92**

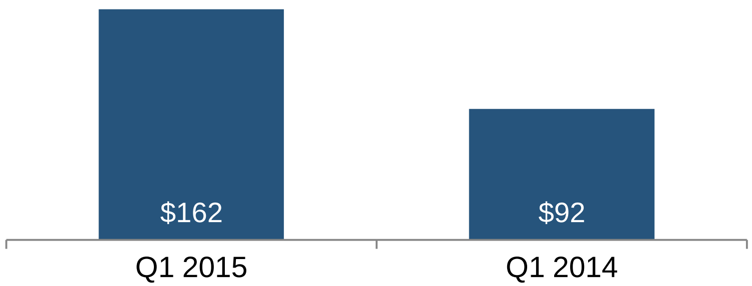
Financial Performance

Adjusted EBITDA Attributable to Icahn Enterprises



($ in millions)	Three Months Ended March 31, 2015	2014
Adjusted EBITDA attributable to Icahn Enterprises		
Investment	$ 241	$ 24
Automotive	112	135
Energy	141	134
Metals	(9)	(3)
Railcar	68	59
Gaming	21	12
Food Packaging	10	13
Real Estate	10	12
Home Fashion	2	1
Holding Company	(21)	(28)
Total	**$ 575**	**$ 359**

Adjusted Net Income Attributable to Icahn Enterprises



($ in millions)	Three Months Ended March 31, 2015	2014
Net Income attributable to Icahn Enterprises		
Investment	$ 184	$ 5
Automotive	(18)	31
Energy	43	110
Metals	(9)	(5)
Railcar	27	21
Gaming	5	23
Food Packaging	-	(4)
Real Estate	23	7
Home Fashion	(1)	(1)
Holding Company	(93)	(216)
Net Income attribuatable to Icahn Enterprises	**$ 161**	**$ (29)**
Adjustments[1]	1	121
Adjusted Net Income attributable to Icahn Enterprises	**$ 162**	**$ 92**

(1) Adding back loss on extinguishment of debt. Refer to slide 22 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 $4.5 billion as of March 31, 2015

Summary Segment Financial Results

Investment Segment ($ millions)	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014
Select Income Statement Data:		
Total revenues	$ 619	$ 46
Adjusted EBITDA	519	24
Net income (loss)	396	(15)
Adjusted EBITDA attrib. to IEP	$ 241	$ 24
Net income attrib. to IEP	184	5
Returns	4.3%	-0.4%

Highlights and Recent Developments

- Returns of 4.3% for Q1 2015 compared to returns of -0.4% in Q1 2014
- Since inception in November 2004, the Funds' gross return is 245%, representing an annualized rate of return of approximately 13% through March 31, 2015

Significant Holdings		
As of March31, 2015 (1)		
Company	Mkt. Value ($mm)(2)	% Ownership(3)
	$6,565	0.9%
ebay	$2,669	3.8%
HOLOGIC	$1,128	12.2%
Hertz	$1,126	11.3%
Chesapeake ENERGY	$1,034	11.0%

(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 March 31,	
($ millions)	2015	2014
Select Income Statement Data:		
Net Sales	$ 1,389	$ 2,447
Adjusted EBITDA	236	224
Net income	75	204
Adjusted EBITDA attrib. to IEP	$ 141	$ 134
Net income attrib. to IEP	43	110
Capital Expenditures	$ 46	$ 62

Highlights and Recent Developments

- CVR Energy Q1 2015 Highlights
  - Announced a first quarter 2015 cash dividend of $0.50 per share
- CVR Refining Q1 2015 Results
  - Coffeyville and Wynnewood refineries had a combined crude throughput of approximately 202K barrels per day
  - Adjusted EBITDA of $162 million compared to $194 million in Q1 2014(1)
  - Q1 2015 distribution declared of $0.76 per common unit
- CVR Partners Q1 2015 Results
  - Adjusted EBITDA of $38 million compared to $30 million in Q1 2014(2)
  - Average realized plant gate prices for UAN was $263 per ton, compared to $253 per ton for the same period in 2014
  - Q1 2015 distribution declared of $0.45 per common unit

(1) Refer to CVRR 8-K filed 4/30/15 for the Adjusted EBITDA reconciliations.
(2) Refer to UAN 8-K filed 4/30/15 for the Adjusted EBITDA reconciliations.

Segment: Automotive

Company Description

- Federal Mogul Holdings Corporation (NasdaqGS:FDML) 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

Summary Segment Financial Results

Automotive Segment	Three Months Ended March 31,	
($ millions)	2015	2014
Select Income Statement Data:		
Net sales	$ 1,835	$ 1,779
Adjusted EBITDA	140	169
Net (loss) income	(20)	40
Adjusted EBITDA attrib. to IEP	$ 112	$ 135
Net (loss) income attrib. to IEP	(18)	31
Capital Expenditures	$ 108	$ 96

Corporate Highlights and Recent Developments

- Adjusted EBITDA of $140 million in Q1 2015
- Successfully completed a shareholder common stock rights offering of $250 million
- Closed the acquisition of the TRW engine valve business

Powertrain

- Revenue over $1.1 billion in Q1 2015 up 12% on a constant dollar basis from Q1 2014
- Operational EBITDA was $110 million in Q1 2015[(1)]
- During the quarter, to support volume growth and market share gains, the Powertrain division continued to expand its global manufacturing footprint with new joint ventures and plant openings in low-cost, high-growth regions of the world

Motorparts

- Revenues were $773 million and Operational EBITDA was $30 million in Q1 2015[(1)]
- Motorparts continued to make progress in a number of initiatives designed to accelerate growth and provide increased value

(1) Refer to FDML 8-K filed 4/29/15.

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 March 31, 2015	2014
Net Sales/Other Revenues From Operations:		
Manufacturing	$ 306	$ 218
Railcar leasing	107	82
Railcar services	17	16
Eliminations	(210)	(105)
Total	$ 220	$ 211
Gross Margin:		
Manufacturing	$ 73	$ 56
Railcar leasing	63	45
Railcar services	4	3
Eliminations	(50)	(29)
Total	$ 90	$ 75
Adjusted EBITDA	$ 110	$ 93
Adjusted EBITDA attrib. to IEP	$ 68	$ 59
Capital Expenditures	$ 162	$ 102

Highlights and Recent Developments

- Railcar manufacturing
  - 10,471 railcar backlog as of March 31, 2015
  - Record quarterly railcar shipment in the Q1 2015 of approximately 2,670 railcars, including approximately 1,780 railcars to leasing customers
- Railcar leasing
  - Leasing revenues increased for Q1 2015 as compared to the prior year period due to an increase in the number of railcars leased and the average lease rate
  - Combined ARL and ARI railcar lease fleets grew to approximately 41,600 railcars as of March 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
- During the quarter, ARI completed a $626 million secured financing at a wholly owned subsidiary

Segment: Gaming

Company Description

- Tropicana Entertainment Inc. (OTCPK:TPCA) operates eight casino facilities featuring approximately 391,000 square feet of gaming space with approximately 8,000 slot machines, 300 table games and 5,500 hotel rooms as of March 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

Summary Segment Financial Results

Gaming Segment	Three Months Ended March 31,	
($ millions)	2015	2014
Select Income Statement Data:		
Total revenues	$ 192	$ 187
Adjusted EBITDA[1]	$ 30	$ 18
Net income	7	33
Adjusted EBITDA attrib. to IEP[1]	$ 21	$ 12
Net income attrib. to IEP	5	23
Capital Expenditures	$ 26	$ 12

Highlights and Recent Developments

- Revenues for Q1 2015 improved from the prior year period due to an increase in consolidated gaming volumes.
- 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
- The segment has a solid balance sheet with approximately $186 million in cash and cash equivalents as of March 31, 2015

1) Excluding River Palms which was sold during Q3 2014.

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 March 31,	
($ millions)	2015	2014
Select Income Statement Data:		
Net Sales	$ 85	$ 88
Adjusted EBITDA	13	16
Net income (loss)	-	(6)
Adjusted EBITDA attrib. to IEP	$ 10	$ 13
Net income (loss) attrib. to IEP	-	(4)
Capital Expenditures	$ 4	$ 5

Highlights and Recent Developments

- Net sales were impacted unfavorable foreign currency translation and unfavorable price and product mix
- Adjusted EBITDA of $13 million in Q1 2015
- Viskase’s cash balance at the end of Q1 2015 was $39 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 ($ millions)	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014
Select Income Statement Data:		
Total revenues	$ 106	$ 190
Adjusted EBITDA	(9)	(3)
Net loss	(9)	(5)
Adjusted EBITDA attrib. to IEP	$ (9)	$ (3)
Net loss attrib. to IEP	(9)	(5)
Capital Expenditures	$ 15	$ 4
Ferrous tons sold	206	295
Non-ferrous pounds sold	33,394	40,801

Highlights and Recent Developments

- Net sales for Q1 2015 decreased by $83 million compared to the prior year period primarily driven by lower shipment volumes and lower prices of ferrous
- Results were impacted by headwinds including
  - Low iron ore prices
  - Strong U.S. dollar
  - Increased steel imports
- Focus on improving competitive position in existing markets through continued investment in shredders and downstream equipment
- Committed to improving buying practices to widen materials margins

Segment: Real Estate

Company Description

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

Summary Segment Financial Results

Real Estate Segment ($ millions)	Three Months Ended March 31, 2015	2014
Select Income Statement Data:		
Total revenues	$ 38	$ 24
Adjusted EBITDA	10	12
Net income	23	7
Adjusted EBITDA attrib. to IEP	$ 10	$ 12
Net income attrib. to IEP	23	7
Capital Expenditures	$ -	$ -

Highlights and Recent Developments

- Business strategy is based on long-term investment outlook and operational expertise
- $19 million gain on sale of properties

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
  - 26 legacy properties with 3.3 million square feet: 11% Retail, 61% Industrial, 28% Office
- Maximize value of commercial lease portfolio through effective management of existing properties
  - Seek to sell assets on opportunistic basis

Property Development and Resort Operations

- New Seabury in Cape Cod, Massachusetts and Grand Harbor and Oak Harbor in Vero Beach, Florida each include land for future residential development of approximately 267 and 1,327 units, respectively
  - Both developments operate golf and resort activities
- Opportunistically acquired Fontainebleau (Las Vegas casino development) in 2009 for $150 million

Segment: Home Fashion

Company Description

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

Summary Segment Financial Results

Home Fashion Segment	Three Months Ended March 31,			
($ millions)	2015		2014	
Select Income Statement Data:				
Total revenues	$	47	$	43
Adjusted EBITDA		2		1
Net loss		(1)		(1)
Adjusted EBITDA attrib. to IEP	$	2	$	1
Net loss attrib. to IEP		(1)		(1)
Capital Expenditures	$	2	$	1

Highlights and Recent Developments

- Adjusted EBITDA was $2 million in Q1 2015
- 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 3/31/2015
Liquid Assets:		
Hold Co. Cash & Cash Equivalents [1]	$	827
IEP Interest in Investment Funds		4,460
Subsidiaries Cash & Cash Equivalents		2,042
Total	**$**	**7,329**
Subsidiary Revolver Availability:		
Automotive	$	301
Energy		364
Railcar		150
Gaming		15
Food Packaging		8
Subsidiary Revolver Availability	**$**	**838**
Total Liquidity	**$**	**8,167**

(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				
	March 31 2014	June 30 2014	Sept 30 2014	Dec 31 2014	March 31 2015
Market-valued Subsidiaries:					
Holding Company interest in Funds (1)	$4,702	$5,092	$4,824	$4,284	$4,470
CVR Energy (2)	3,008	3,431	3,185	2,756	3,030
CVR Refining (2)	140	150	140	101	124
Federal-Mogul (2)	2,266	2,450	1,801	1,949	1,845
American Railcar Industries (2)	831	805	878	611	590
Total market-valued subsidiaries	$10,947	$11,928	$10,827	$9,701	$10,059
Other Subsidiaries					
Tropicana (3)	$467	$424	$468	$497	$560
Viskase (3)	252	242	246	246	210
Real Estate Holdings (1)	719	726	732	693	720
PSC Metals (1)	261	255	262	250	234
WestPoint Home (1)	190	190	194	180	179
ARL (4)	810	864	908	944	977
Total - other subsidiaries	$2,699	$2,701	$2,810	$2,810	$2,880
Add: Holding Company cash and cash equivalents (5)	995	1,099	1,074	1,123	826
Less: Holding Company debt (5)	(5,485)	(5,485)	(5,486)	(5,486)	(5,488)
Add: Other Holding Company net assets (5)	(214)	(72)	1	237	42
Indicative Net Asset Value	**$8,942**	**$10,171**	**$9,225**	**$8,385**	**$8,319**

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 8.0x Adjusted EBITDA for the twelve months ended March 31, 2014, June 30, 2014 and March 31, 2015, and 7.5x Adjusted EBITDA for the twelve months ended September 30, 2014 and December 31, 2014. Viskase valued at 9.0x Adjusted EBITDA for the twelve months ended March 31, 2014, June 30, 2014, September 30, 2014, December 31. 2014 and March 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 March 31, 2015

($Millions)

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA:											
Net (loss) income	$ 396	$ (20)	$ 75	$ (9)	$ 44	$ 7	$ -	$ 23	$ (1)	$ (93)	$ 422
Interest expense, net	123	35	11	-	19	3	3	1	-	71	266
Income tax (benefit) expense	-	15	18	(6)	16	4	1	-	-	1	49
Depreciation, depletion and amortization	-	83	58	7	29	15	5	5	2	-	204
EBITDA before non-controlling interests	**$ 519**	**$ 113**	**$ 162**	**$ (8)**	**$ 108**	**$ 29**	**$ 9**	**$ 29**	**$ 1**	**$ (21)**	**$ 941**
Impairment of assets	-	1	-	-	-	-	-	-	-	-	1
Restructuring costs	-	12	-	-	-	-	-	-	-	-	12
Non-service cost of U.S. based pension	-	1	-	-	-	-	1	-	-	-	2
FIFO impact unfavorable	-	-	25	-	-	-	-	-	-	-	25
Certain share-based compensation expense	-	(1)	4	-	-	-	-	-	-	-	3
Expenses related to certain acquisitions	-	4	-	-	-	-	-	-	-	-	4
Net loss on extinguishment of debt	-	-	-	-	2	-	-	-	-	-	2
Unrealized loss on certain derivatives	-	-	45	-	-	-	-	-	-	-	45
Other	-	10	-	(1)	-	1	3	(19)	1	-	(5)
Adjusted EBITDA before non-controlling interests	**$ 519**	**$ 140**	**$ 236**	**$ (9)**	**$ 110**	**$ 30**	**$ 13**	**$ 10**	**$ 2**	**$ (21)**	**$ 1,030**
Adjusted EBITDA attributable to IEP:											
Net (loss) income	$ 184	$ (18)	$ 43	$ (9)	$ 27	$ 5	$ -	$ 23	$ (1)	$ (93)	$ 161
Interest expense, net	57	28	7	-	13	2	2	1	-	71	181
Income tax (benefit) expense	-	13	16	(6)	7	3	1	-	-	1	35
Depreciation, depletion and amortization	-	67	32	7	20	10	4	5	2	-	147
EBITDA attributable to Icahn Enterprises	**$ 241**	**$ 90**	**$ 98**	**$ (8)**	**$ 67**	**$ 20**	**$ 7**	**$ 29**	**$ 1**	**$ (21)**	**$ 524**
Impairment of assets	-	1	-	-	-	-	-	-	-	-	1
Restructuring costs	-	10	-	-	-	-	-	-	-	-	10
Non-service cost of U.S. based pension	-	1	-	-	-	-	1	-	-	-	2
FIFO impact unfavorable	-	-	14	-	-	-	-	-	-	-	14
Certain share-based compensation expense	-	(1)	3	-	-	-	-	-	-	-	2
Expenses related to certain acquisitions	-	3	-	-	-	-	-	-	-	-	3
Net loss on extinguishment of debt	-	-	-	-	1	-	-	-	-	-	1
Unrealized loss on certain derivatives	-	-	26	-	-	-	-	-	-	-	26
Other	-	8	-	(1)	-	1	2	(19)	1	-	(8)
Adjusted EBITDA attributable to Icahn Enterprises	**$ 241**	**$ 112**	**$ 141**	**$ (9)**	**$ 68**	**$ 21**	**$ 10**	**$ 10**	**$ 2**	**$ (21)**	**$ 575**

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

($Millions)

Adjusted EBITDA:

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Net income (loss)	$ (15)	$ 40	$ 204	$ (5)	$ 36	$ 33	$ (6)	$ 7	$ (1)	$ (216)	$ 77
Interest expense, net	39	24	10	-	11	2	5	1	-	74	166
Income tax expense (benefit)	-	16	63	(3)	11	10	(3)	-	-	9	103
Depreciation, depletion and amortization	-	80	53	6	26	9	5	6	2	-	187
EBITDA before non-controlling interests	**$ 24**	**$ 160**	**$ 330**	**$ (2)**	**$ 84**	**$ 54**	**$ 1**	**$ 14**	**$ 1**	**$ (133)**	**$ 533**
Impairment of assets	-	1	-	-	-	-	-	-	-	-	1
Restructuring costs	-	8	-	-	-	-	-	-	-	-	8
Non-service cost of U.S. based pension	-	(2)	-	-	-	-	-	-	-	-	(2)
FIFO impact favorable	-	-	(22)	-	-	-	-	-	-	-	(22)
Certain share-based compensation expense	-	(1)	4	-	4	-	-	-	-	-	7
Expenses related to certain acquisitions	-	2	-	-	-	-	-	-	-	-	2
Net loss on extinguishment of debt	-	-	-	-	2	-	16	-	-	108	126
Unrealized gain on certain derivatives	-	-	(88)	-	-	-	-	-	-	-	(88)
Tax credits	-	-	-	-	-	(32)	-	-	-	-	(32)
Other	-	1	-	(1)	3	(4)	(1)	(2)	-	(3)	(7)
Adjusted EBITDA before non-controlling interests	**$ 24**	**$ 169**	**$ 224**	**$ (3)**	**$ 93**	**$ 18**	**$ 16**	**$ 12**	**$ 1**	**$ (28)**	**$ 526**

Adjusted EBITDA attributable to IEP:

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Net income (loss)	$ 5	$ 31	$ 110	$ (5)	$ 21	$ 23	$ (4)	$ 7	$ (1)	$ (216)	$ (29)
Interest expense, net	19	19	6	-	9	1	4	1	-	74	133
Income tax (benefit) expense	-	13	53	(3)	6	7	(2)	-	-	9	83
Depreciation, depletion and amortization	-	65	31	6	18	6	4	6	2	-	138
EBITDA attributable to Icahn Enterprises	**$ 24**	**$ 128**	**$ 200**	**$ (2)**	**$ 54**	**$ 37**	**$ 2**	**$ 14**	**$ 1**	**$ (133)**	**$ 325**
Impairment of assets	-	1	-	-	-	-	-	-	-	-	1
Restructuring costs	-	6	-	-	-	-	-	-	-	-	6
Non-service cost of U.S. based pension	-	(2)	-	-	-	-	-	-	-	-	(2)
FIFO impact favorable	-	-	(14)	-	-	-	-	-	-	-	(14)
Certain share-based compensation expense	-	(1)	3	-	2	-	-	-	-	-	4
Expenses related to certain acquisitions	-	2	-	-	-	-	-	-	-	-	2
Net loss on extinguishment of debt	-	-	-	-	1	-	12	-	-	108	121
Unrealized gain on certain derivatives	-	-	(55)	-	-	-	-	-	-	-	(55)
Tax credits	-	-	-	-	-	(22)	-	-	-	-	(22)
Other	-	1	-	(1)	2	(3)	(1)	(2)	-	(3)	(7)
Adjusted EBITDA attributable to Icahn Enterprises	**$ 24**	**$ 135**	**$ 134**	**$ (3)**	**$ 59**	**$ 12**	**$ 13**	**$ 12**	**$ 1**	**$ (28)**	**$ 359**

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:

($ in millions)	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014
Net income (loss) attributable to Icahn Enterprises	$ 161	$ (29)
Loss on extinguishment of debt attributable to Icahn Enterprises	1	121
Adjusted net income attributable to Icahn Enterprises	$ 162	$ 92