Icahn Enterprises L.P.
Q1 2017 Earnings Presentation

May 9, 2017

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. A reconciliation of such non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the back of this presentation.

Q1 2017 Highlights and Recent Developments

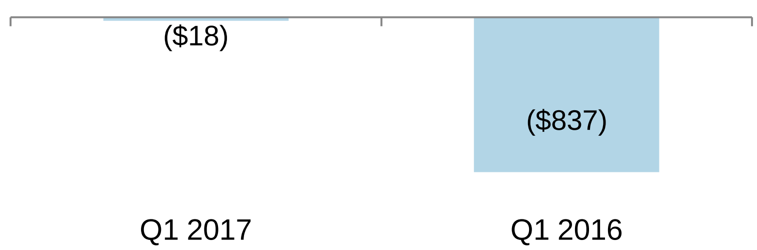
- Board declared $1.50 quarterly dividend payable in either cash or additional units
- Net loss attributable to Icahn Enterprises for Q1 2017 was $18 million, compared to a net loss of $837 million for Q1 2016
- On December 19, 2016, IEP entered into a definitive agreement to sell ARL to SMBC Rail Services LLC for cash based on a total enterprise value of $3.364 billion (subject to certain adjustments)
  - Initial closing on approximately 29,000 railcars for $2.778 billion expected to close in Q2 2017
  - For a period of three years thereafter, upon satisfaction of certain conditions, IEP will have an option to sell, and SMBC Rail will have an option to buy, approximately 4,800 additional railcars for approximately $586 million at the time of the initial closing
- In January 2017, Icahn Enterprises completed the acquisition of all outstanding shares of Federal Mogul not already owned by Icahn Enterprises
- During Q1, Icahn Enterprises issued approximately $1.2 billion of new senior unsecured notes to refinance its 2017 senior notes that were due to mature in Q1 2017 and completed a $600 million rights offering
- At the end of Q1, we sold the shuttered Taj Mahal in Atlantic City

Consolidated Results

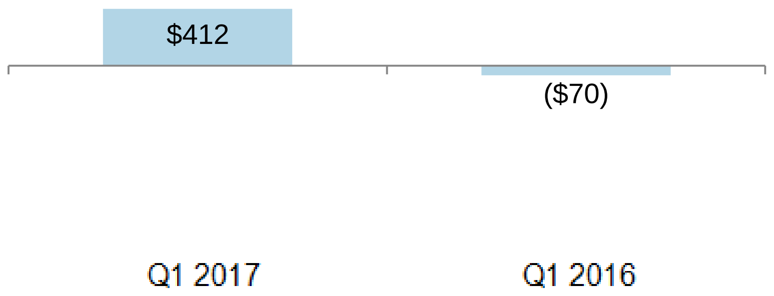
Consolidated Results	Three Months Ended March 31,	
($ millions)	2017	2016
Select Income Statement Data:		
Revenues	$4,677	$3,127
Expenses	4,811	4,720
Loss before income tax expense	**(134)**	**(1,593)**
Income tax expense	(26)	(16)
Net loss	**(160)**	**(1,609)**
Less: net loss attributable to non controlling interests	142	772
Net loss attributable to Icahn Enterprises	**($18)**	**($837)**

Financial Performance

Net Loss Attributable to Icahn Enterprises



Adjusted EBITDA Attributable to Icahn Enterprises



($ in millions)	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
Net (loss) income attributable to Icahn Enterprises		
Investment	($23)	($450)
Automotive	27	21
Energy	17	(353)
Metals	2	(6)
Railcar	48	36
Gaming	(11)	3
Mining	5	(10)
Food Packaging	1	3
Real Estate	2	4
Home Fashion	(3)	-
Holding Company	(83)	(85)
Net loss attributable to Icahn Enterprises	**($18)**	**($837)**

($ in millions)	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
Adjusted EBITDA attributable to Icahn Enterprises		
Investment	($9)	($417)
Automotive	220	181
Energy	71	32
Metals	7	(6)
Railcar	88	97
Gaming	14	22
Mining	9	(5)
Food Packaging	8	8
Real Estate	9	9
Home Fashion	(1)	2
Holding Company	(4)	7
Adjusted EBITDA attributable to Icahn Enterprises	**$412**	**($70)**

Segment: Investment

Company Description

- IEP invests its proprietary capital through various private investment funds (the "Funds") managed by the Investment segment
- Fair value of IEP's interest in the Funds was approximately $1.8 billion as of March 31, 2017

Summary Segment Financial Results

Investment Segment ($ millions)	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
Select Income Statement Data:		
Total revenues	($143)	($908)
Adjusted EBITDA	(145)	(896)
Net loss	(192)	(983)
Adjusted EBITDA attrib. to IEP	($9)	($417)
Net loss attrib. to IEP	(23)	(450)
Returns	(2.7)%	(12.8)%

Highlights and Recent Developments

- Returns of (2.7%) for Q1 2017
- From inception in November 2004, the Funds' gross return is approximately 110.2%, representing an annualized rate of return of approximately 6.2% through March 31, 2017

Significant Holdings

As of March 31, 2017 (1)

Company	Mkt. Value ($mm)(2)	% Ownership(3)
AIG	$2,850	4.7%
CHENIERE	$1,545	13.7%
PayPal	$1,358	2.6%
HERBALIFE	$1,330	24.6%
FREEPORT-McMoRAN	$1,219	6.3%

(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 manufacturer of ammonia and urea ammonium nitrate solution fertilizer products

Summary Segment Financial Results

Energy Segment	Three Months Ended March 31,	
($ millions)	2017	2016
Select Income Statement Data:		
Net Sales	$1,507	$906
Adjusted EBITDA	133	61
Net income (loss)	28	(614)
Adjusted EBITDA attrib. to IEP	$71	$32
Net income (loss) attrib. to IEP	17	(353)
Capital Expenditures	$24	$48

Highlights and Recent Developments

- CVR Energy Q1 2017 Highlights
  - Announced Q1 2017 cash dividend of $0.50 per share
- CVR Refining Q1 2017 Results
  - Posted a strong operational performance with a quarterly record for combined crude oil throughput of 214K barrels per day
  - Adjusted EBITDA of $115 million compared to $35 million in Q1 2016(1)
  - No Q1 2017 distribution was declared
- CVR Partners Q1 2017 Results
  - Adjusted EBITDA of $21 million compared to $28 million in Q1 2016(2)
  - Consolidated average realized plant gate prices for UAN was $160 per ton, compared to $209 per ton for the Coffeyville facility, for the same period in 2016
  - Announced Q1 2017 cash dividend of $0.02 per share

(1) Refer to CVRR 8-K filed 4/27/17 for the Adjusted EBITDA reconciliations.
(2) Refer to UAN 8-K filed 4/27/17 for the Adjusted EBITDA reconciliations.

Segment: Automotive

Company Description

- We conduct our Automotive segment through our wholly owned subsidiaries Federal-Mogul LLC ("Federal-Mogul") and Icahn Automotive Group LLC ("Icahn Automotive"), which is the parent company of IEH Auto Parts Holding LLC and The Pep Boys - Manny, Moe and Jack
- Federal-Mogul is engaged in the manufacture and distribution of automotive parts
- Icahn Automotive is engaged in the distribution of automotive parts in the aftermarket as well as providing automotive services to its customers

Summary Segment Financial Results

Automotive Segment[1]	Three Months Ended March 31,	
($ millions)	2017	2016
Select Income Statement Data:		
Net Sales	$2,477	$2,321
Adjusted EBITDA	223	218
Net income	30	28
Adjusted EBITDA attrib. to IEP	$220	$181
Net income attrib. to IEP	27	21
Capital Expenditures	$111	$99

Highlights and Recent Developments

- In January 2017, Icahn Enterprises completed the acquisition of all outstanding shares of Federal Mogul not already owned by Icahn Enterprises for a total consideration of approximately $305 million

Federal-Mogul

- Q1 2017 net sales were $2.0 billion compared to $1.9 billion in Q1 2016
- Higher OE sale, as well as incremental sales from the Interfil and Beck Arnley acquisitions were offset by lower aftermarket sales in North America
- Operational EBITDA was $217 million compared to $193 million in Q1 2016
- Issued an aggregate principal amount of €715 million of notes to repay existing debt

Icahn Automotive

- Q1 2017 operating revenue of approximately $637 million
- Completed an acquisition of a 134 location chain in January 2017

(1) Results include Pep Boys effective February 3, 2016

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”), is engaged in the business of leasing railcars

Summary Segment Financial Results

Railcar Segment ($ millions)	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
Net Sales/Other Revenues From Operations:		
Manufacturing	$61	$124
Railcar leasing	119	120
Railcar services	14	12
Total	$194	$256
Gross Margin:		
Manufacturing	$6	$22
Railcar leasing	85	72
Railcar services	5	6
Total	$96	$100
Adjusted EBITDA	$101	$124
Adjusted EBITDA attrib. to IEP	$88	$97
Capital Expenditures	$59	$39

Highlights and Recent Developments

- On December 19, 2016, IEP entered an agreement to sell ARL to SMBC Rail Services LLC for cash based on a total enterprise value of $3.364 billion (subject to certain adjustments)
  - Initial closing on approximately 29,000 railcars for $2.778 billion expected to close in Q2 2017
  - For a period of three years thereafter, upon satisfaction of certain conditions, IEP will have an option to sell, and SMBC Rail will have an option to buy, approximately 4,800 additional railcars for approximately $586 million at the time of the initial closing
- Railcar manufacturing
  - Railcar shipments for the three months ended March 31, 2017 of 1,151 railcars, including 602 railcars to leasing customers
  - 3,286 railcar backlog as of March 31, 2017
- Railcar leasing
  - Railcar leasing revenues decreased for the three months ended March 31, 2017 as compared to the comparable prior year period due to a decrease in the average lease rate offset in part by the increase in railcars on lease
  - Combined ARL and ARI railcar lease fleets grew to 46,335 railcars as of March 31, 2017 from approximately 45,800 at the end of 2016
- ARI declared a quarterly cash dividend of $0.40 per share of common stock for Q1 2017

Segment: Gaming

Company Description

- We conduct our Gaming segment through our majority ownership in Tropicana and our wholly owned subsidiary, Trump Entertainment Resorts, Inc.
- Tropicana Entertainment Inc. (OTCPK:TPCA) operates eight casino facilities featuring approximately 392,000 square feet of gaming space with 7,900 slot machines, 300 table games and 5,500 hotel rooms as of March 31, 2017
  - Eight casino facilities located in New Jersey, Indiana, Nevada, Mississippi, Missouri, Louisiana and Aruba
  - Successful track record operating gaming companies, dating back to 2000
- Trump Entertainment Resort, Inc. owns Trump Plaza Hotel and Casino, which ceased operations in September 2014

Summary Segment Financial Results

Gaming Segment ($ millions)	Three Months Ended March 31, 2017	2016
Select Income Statement Data:		
Other revenues from operations	$217	$218
Adjusted EBITDA	32	34
Net (loss) income	(4)	6
Adjusted EBITDA attrib. to IEP	$14	$22
Net (loss) income attrib. to IEP	(11)	3
Capital Expenditures	$22	$16

Highlights and Recent Developments

- Gaming revenues decreased slightly for the three months ended March 31, 2017 as compared to the comparable prior year period
  - $12 million decrease of gaming revenue is attributable to the closing of the Trump Taj Mahal Casino Resort in October 2016
  - Our existing gaming operations' revenues increased over the comparable periods primarily due to an increase in casino revenues
- Tropicana has a solid balance sheet with approximately $257 million in cash and cash equivalents as of March 31, 2017
- At the end of Q1 2017, Icahn Enterprises sold the shuttered Taj Mahal property in Atlantic City

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)	2017	2016
Select Income Statement Data:		
Net Sales	$90	$77
Adjusted EBITDA	12	10
Net income	2	4
Adjusted EBITDA attrib. to IEP	$8	$8
Net income attrib. to IEP	1	3
Capital Expenditures	$3	$3

Highlights and Recent Developments

- Net sales for the three months ended March 31, 2017 increased by $13 million or approximately 17% as compared to the corresponding prior year period. The increase was primarily due to the inclusion of recent acquisitions
- Consolidated adjusted EBITDA of $12 million for Q1 2017, compared to $10 million in the prior year period
- Viskase acquired a plastic casing manufacturer in Poland in December 2016 and a fibrous casing manufacturer in January 2017
- Viskase's cash balance as of March 31, 2017 was $15 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, 2017	Three Months Ended March 31, 2016
Select Income Statement Data:		
Net Sales	$103	$58
Adjusted EBITDA	7	(6)
Net income (loss)	2	(6)
Adjusted EBITDA attrib. to IEP	$7	($6)
Net income (loss) attrib. to IEP	2	(6)
Capital Expenditures	$2	$1

Highlights and Recent Developments

- Net sales for the three months ended March 31, 2017 increased by $45 million or approximately 78% compared to the comparable prior year period primarily due to higher ferrous and non-ferrous shipment volumes and higher average selling prices
  - Ferrous shipment volumes increased due to improved demand from domestic steel mills and improved flow of raw materials into the recycling yards driven by increased market pricing
  - Consumer market pricing improved primarily by the increased demand from domestic steel mills
- Adjusted EBITDA was $7 million in Q1 2017 compared to a loss of $6 million in Q1 2016
- Committed to improving buying practices to improve 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 March 31,	
($ millions)	2017	2016
Select Income Statement Data:		
Total revenues	$18	$19
Adjusted EBITDA	9	9
Net income	2	4
Adjusted EBITDA attrib. to IEP	$9	$9
Net income attrib. to IEP	2	4
Capital Expenditures	$0	$0

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: 12% Retail, 60% Industrial, 28% Office.
- Maximize value of commercial lease portfolio through effective management of existing properties
  - Seek to sell assets on opportunistic basis

Property Development

- New Seabury in Cape Cod, Massachusetts and Grand Harbor in Vero Beach, Florida include land for future residential development of approximately 272 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	Three Months Ended March 31,	
($ millions)	2017	2016
Select Income Statement Data:		
Net Sales	$33	$10
Adjusted EBITDA	13	(7)
Net income (loss)	6	(13)
Adjusted EBITDA attrib. to IEP	$9	($5)
Net income (loss) attrib. to IEP	5	(10)
Capital Expenditures	$9	$2

Highlights and Recent Developments

- Mining segment has been concentrating on sales in Brazil, where the best margins are being captured
- Iron ore prices have recovered significantly due to increased demand from China
- Adjusted EBITDA for Q1 2017 was $13 million, a $20 million improvement from the comparable prior year period

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)	2017	2016
Select Income Statement Data:		
Net Sales	$47	$50
Adjusted EBITDA	(1)	2
Net loss	(3)	-
Adjusted EBITDA attrib. to IEP	($1)	$2
Net loss income attrib. to IEP	(3)	-
Capital Expenditures	$1	$2

Highlights and Recent Developments

- Q1 2017 net sales were $47 million, down $3 million from Q1 2016
- Adjusted EBITDA was a loss of $1 million in Q1 2017, compared to a gain of $2 million in Q1 2016
  - Higher costs associated with supply chain logistics
- 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 3/31/2017
Liquid Assets:	
Hold Co. Cash & Cash Equivalents	$337
IEP Interest in Investment Funds	1,829
Subsidiaries Cash & Cash Equivalents	1,681
Total	**$3,847**
Subsidiary Revolver Availability:	
Automotive	$464
Energy	393
Railcar	200
Food Packaging	8
Home Fashion	30
Subsidiary Revolver Availability	**$1,095**
Total Liquidity	**$4,942**

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			
	June 30 2016	Sept 30 2016	Dec 31 2016	March 31 2017
Market-valued Subsidiaries:				
Holding Company interest in Funds (1)	$1,713	$1,825	$1,669	$1,846
CVR Energy (2)	1,104	980	1,808	1,430
CVR Refining - direct holding (2)	47	50	60	54
American Railcar Industries (2)	469	492	538	488
Total market-valued subsidiaries	$3,332	$3,348	$4,074	$3,818
Other Subsidiaries				
Tropicana (3)	$811	$877	$862	$981
Viskase (3)	143	145	154	155
Federal-Mogul (4)	1,152	1,332	1,429	1,690
Real Estate Holdings (1)	647	644	642	638
PSC Metals (1)	178	169	155	169
WestPoint Home (1)	174	169	164	161
ARL (5)	1,033	1,029	1,689	1,699
Ferrous Resources (1)	81	79	104	109
Icahn Automotive Group LLC (1)	1,423	1,364	1,319	1,301
Trump Entertainment (1)	208	118	86	28
Total - other subsidiaries	$5,849	$5,926	$6,605	$6,932
Add: Holding Company cash and cash equivalents (6)	211	192	225	337
Less: Holding Company debt (6)	(5,488)	(5,489)	(5,490)	(5,507)
Add: Other Holding Company net assets (7)	133	183	171	163
Indicative Net Asset Value	**$4,036**	**$4,160**	**$5,585**	**$5,743**

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 (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. Tropicana valued at 8.5x Adjusted EBITDA for the twelve months ended June 30, 2016, September 30, 2016 and December 31, 2016, and 9.0x Adjusted EBITDA for the twelve months ended March 31, 2017. Viskase valued at 9.0x Adjusted EBITDA for the twelve months ended June 30, 2016, September 30, 2016, December 31, 2016 and March 31, 2017.
(4) June 30,2016, September 30, 2016 and December 31, 2016 represents the 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. March 31, 2017 represents the value of the company based on IEP's tender offer during Q1 2017.
(5) June 30, 2016 and September 30, 2016 represents the estimated present value of projected cash flows from leased railcars, net of debt, plus working capital. December 31, 2016 and March 31, 2017 reflect the initial sale of ARL to SMBC Rail and assumes that the ARL cars not being sold to SMBC Rail during the initial closing are valued at the purchase price option set forth in the ARL sales agreement less liabilities.
(6) Holding Company's balance as of each respective date.
(7) Holding Company's balance as of each respective date. For March 31, 2017, the distribution payable was adjusted to $20 million, which represents the actual distribution paid subsequent to March 31, 2017.

Appendix

Adjusted EBITDA

Non-GAAP Financial Measures

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

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

- do not reflect our cash expenditures, or future requirements for capital expenditures, or contractual commitments;
- do not reflect changes in, or cash requirements for, our working capital needs; 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 and Adjusted EBITDA differently than we do, limiting their usefulness as comparative measures. In addition, EBITDA and Adjusted EBITDA do not reflect the impact of earnings or charges resulting from matters we consider not to be indicative of our ongoing operations.

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

Adjusted EBITDA Reconciliation by Segment – Three Months Ended March 31, 2017

($Millions)

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA:												
Net (loss) income	($192)	$30	$28	$2	$52	($4)	$6	$2	$2	($3)	($83)	($160)
Interest expense, net	47	40	27	-	19	2	2	3	-	-	82	222
Income tax (benefit) expense	-	(7)	9	-	12	14	-	1	-	-	(3)	26
Depreciation, depletion and amortization	-	121	67	5	18	18	1	6	5	2	-	243
EBITDA before non-controlling interests	**($145)**	**$184**	**$131**	**$7**	**$101**	**$30**	**$9**	**$12**	**$7**	**($1)**	**($4)**	**$331**
Impairment of assets	-	6	-	-	-	-	-	-	2	-	-	8
Restructuring costs	-	7	-	-	-	-	-	-	-	-	-	7
Non-service cost of U.S. based pension	-	3	-	-	-	-	-	-	-	-	-	3
Major scheduled turnaround expense	-	-	13	-	-	-	-	-	-	-	-	13
Net loss on extinguishment of debt	-	2	-	-	-	-	-	-	-	-	-	2
Unrealized loss on certain derivatives	-	-	(11)	-	-	-	-	-	-	-	-	(11)
Other	-	21	-	-	-	2	4	-	-	-	-	27
Adjusted EBITDA before non-controlling interests	**($145)**	**$223**	**$133**	**$7**	**$101**	**$32**	**$13**	**$12**	**$9**	**($1)**	**($4)**	**$380**
Adjusted EBITDA attributable to IEP:												
Net (loss) income	($23)	$27	$17	$2	$48	($11)	$5	$1	$2	($3)	($83)	($18)
Interest expense, net	14	40	11	-	17	1	1	2	-	-	82	168
Income tax (benefit) expense	-	(7)	9	-	10	10	-	1	-	-	(3)	20
Depreciation, depletion and amortization	-	121	32	5	13	13	-	4	5	2	-	195
EBITDA attributable to Icahn Enterprises	**($9)**	**$181**	**$69**	**$7**	**$88**	**$13**	**$6**	**$8**	**$7**	**($1)**	**($4)**	**$365**
Impairment of assets	-	6	-	-	-	-	-	-	2	-	-	8
Restructuring costs	-	7	-	-	-	-	-	-	-	-	-	7
Non-service cost of U.S. based pension	-	3	-	-	-	-	-	-	-	-	-	3
Major scheduled turnaround expense	-	-	8	-	-	-	-	-	-	-	-	8
Net loss on extinguishment of debt	-	2	-	-	-	-	-	-	-	-	-	2
Unrealized loss on certain derivatives	-	-	(6)	-	-	-	-	-	-	-	-	(6)
Other	-	21	-	-	-	1	3	-	-	-	-	25
Adjusted EBITDA attributable to Icahn Enterprises	**($9)**	**$220**	**$71**	**$7**	**$88**	**$14**	**$9**	**$8**	**$9**	**($1)**	**($4)**	**$412**

Adjusted EBITDA Reconciliation by Segment – Three Months Ended March 31, 2016

($Millions)

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA:												
Net income (loss)	($983)	$28	($614)	($6)	$50	$6	($13)	$4	$4	$0	($85)	($1,609)
Interest expense, net	87	38	11	-	22	3	1	3	1	-	73	239
Income tax expense (benefit)	-	3	(28)	(4)	18	6	1	1	-	-	19	16
Depreciation, depletion and amortization	-	104	56	6	34	17	1	5	5	2	-	230
EBITDA before non-controlling interests	**($896)**	**$173**	**($575)**	**($4)**	**$124**	**$32**	**($10)**	**$13**	**$10**	**$2**	**$7**	**($1,124)**
Impairment of assets	-	3	574	-	-	-	-	-	-	-	-	577
Restructuring costs	-	15	-	-	-	-	-	-	-	-	-	15
Non-service cost of U.S. based pension	-	3	-	-	-	-	-	1	-	-	-	4
FIFO impact favorable	-	-	9	-	-	-	-	-	-	-	-	9
Major scheduled turnaround expense	-	-	29	-	-	-	-	-	-	-	-	29
Unrealized gain on certain derivatives	-	-	23	-	-	-	-	-	-	-	-	23
Other	-	24	1	(2)	-	2	3	(4)	(1)	-	-	23
Adjusted EBITDA before non-controlling interests	**($896)**	**$218**	**$61**	**($6)**	**$124**	**$34**	**($7)**	**$10**	**$9**	**$2**	**$7**	**($444)**
Adjusted EBITDA attributable to IEP:												
Net income (loss)	($450)	$21	($353)	($6)	$36	$3	($10)	$3	$4	$0	($85)	($837)
Interest expense, net	33	31	6	-	20	2	1	2	1	-	73	169
Income tax (benefit) expense	-	2	(22)	(4)	12	3	1	1	-	-	19	12
Depreciation, depletion and amortization	-	88	31	6	29	13	1	4	5	2	-	179
EBITDA attributable to Icahn Enterprises	**($417)**	**$142**	**($338)**	**($4)**	**$97**	**$21**	**($7)**	**$10**	**$10**	**$2**	**$7**	**($477)**
Impairment of assets	-	2	334	-	-	-	-	-	-	-	-	336
Restructuring costs	-	12	-	-	-	-	-	-	-	-	-	12
Non-service cost of U.S. based pension	-	2	-	-	-	-	-	1	-	-	-	3
FIFO impact favorable	-	-	5	-	-	-	-	-	-	-	-	5
Major scheduled turnaround expense	-	-	17	-	-	-	-	-	-	-	-	17
Unrealized gain on certain derivatives	-	-	13	-	-	-	-	-	-	-	-	13
Other	-	23	1	(2)	-	1	2	(3)	(1)	-	-	21
Adjusted EBITDA attributable to Icahn Enterprises	**($417)**	**$181**	**$32**	**($6)**	**$97**	**$22**	**($5)**	**$8**	**$9**	**$2**	**$7**	**($70)**