# Icahn Enterprises L.P.
# Q2 2015 Earnings Presentation

August 6, 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

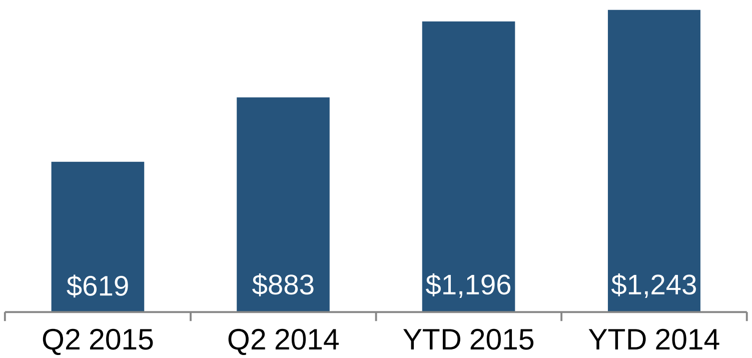
- Board declared $1.50 quarterly dividend payable in either cash or additional units
- Adjusted net income attributable to Icahn Enterprises for Q2 2015 was $212 million, compared to $374 million for Q2 2014
- Investment segment had a return of 3.9% in Q2 2015, compared to 10.7% in the prior year
- Federal-Mogul had record sales of $2.0 billion for Q2 2015, up 16% in constant dollars from Q2 2014
- On June 1, 2015, IEH Auto Holdings LLC acquired substantially all of the auto parts assets in the United States of Uni-Select Inc. for a purchase price of $330 million, subject to post-closing adjustments
- IEP obtained a controlling interest in Ferrous Resources Limited, a Brazilian iron ore mining operation, through a tender offer to purchase any and all of the outstanding shares. Ferrous Resources owns rights to certain iron ore mineral resources in Brazil and related infrastructure to produce and sell iron ore products to the global steel industry

# Consolidated Results

| Consolidated Results | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| ($ millions) | 2015 | 2014 | 2015 | 2014 |
| **Select Income Statement Data:** | | | | |
| Revenues | $ 4,984 | $ 6,379 | $ 9,495 | $ 11,369 |
| Expenses | 4,330 | 5,174 | 8,370 | 9,984 |
| **Income before income tax expense** | **654** | **1,205** | **1,125** | **1,385** |
| Income tax expense | (113) | (82) | (162) | (185) |
| **Net income** | **541** | **1,123** | **963** | **1,200** |
| Less: net income attributable to non controlling interests | (329) | (634) | (590) | (740) |
| **Net income (loss) attributable to Icahn Enterprises** | **212** | **489** | **373** | **460** |
| Loss on extinguishment of debt attributable to Icahn Enterprises | - | 31 | 1 | 152 |
| **Adjusted net income attributable to Icahn Enterprises** | **$ 212** | **$ 520** | **$ 374** | **$ 612** |

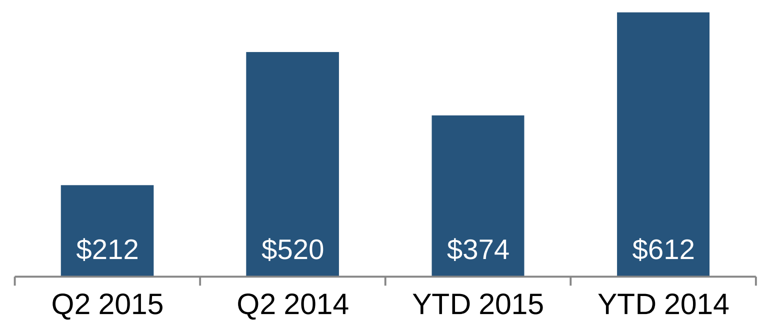
# Financial Performance

## Adjusted EBITDA Attributable to Icahn Enterprises




| ($ in millions) | Three Months Ended June 30, 2015 | Three Months Ended June 30, 2014 | Six Months Ended June 30, 2015 | Six Months Ended June 30, 2014 |
|---|---|---|---|---|
| **Adjusted EBITDA attributable to Icahn Enterprises** | | | | |
| Investment | $ 238 | $ 532 | $ 482 | $ 556 |
| Automotive | 150 | 148 | 262 | 284 |
| Energy | 127 | 127 | 268 | 261 |
| Metals | (3) | (4) | (12) | (7) |
| Railcar | 83 | 63 | 151 | 122 |
| Gaming | 23 | 18 | 43 | 30 |
| Mining | (1) | - | (1) | - |
| Food Packaging | 13 | 12 | 23 | 25 |
| Real Estate | 12 | 12 | 22 | 24 |
| Home Fashion | 1 | 2 | 3 | 3 |
| Holding Company | (24) | (27) | (45) | (55) |
| **Total** | **$ 619** | **$ 883** | **$ 1,196** | **$ 1,243** |

## Adjusted Net Income Attributable to Icahn Enterprises




| ($ in millions) | Three Months Ended June 30, 2015 | Three Months Ended June 30, 2014 | Six Months Ended June 30, 2015 | Six Months Ended June 30, 2014 |
|---|---|---|---|---|
| **Net Income attributable to Icahn Enterprises** | | | | |
| Investment | $ 176 | $ 501 | $ 360 | $ 506 |
| Automotive | 25 | (12) | 7 | 19 |
| Energy | 88 | 72 | 131 | 182 |
| Metals | (5) | (5) | (14) | (10) |
| Railcar | 36 | 30 | 63 | 51 |
| Gaming | 6 | 4 | 11 | 27 |
| Mining | (4) | - | (4) | - |
| Food Packaging | 4 | 4 | 4 | - |
| Real Estate | 8 | 6 | 31 | 13 |
| Home Fashion | (1) | - | (2) | (1) |
| Holding Company | (121) | (111) | (214) | (327) |
| **Net Income attribuatable to Icahn Enterprises** | **$ 212** | **$ 489** | **$ 373** | **$ 460** |
| Adjustments[(1)] | - | 31 | 1 | 152 |
| **Adjusted Net Income attributable to Icahn Enterprises** | **$ 212** | **$ 520** | **$ 374** | **$ 612** |

*(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 $4.6 billion as of June 30, 2015

## Highlights and Recent Developments

- Returns of 3.9% for Q2 2015 and 8.4% for the six months ended June 30, 2015
- From inception in November 2004, the Funds' gross return is 258%, representing an annualized rate of return of approximately 13% through June 30, 2015

## Summary Segment Financial Results

| Investment Segment ($ millions) | Three Months Ended June 30, 2015 | Three Months Ended June 30, 2014 | Six Months Ended June 30, 2015 | Six Months Ended June 30, 2014 |
|---|---|---|---|---|
| **Select Income Statement Data:** | | | | |
| Total revenues | $ 653 | $ 1,201 | $ 1,272 | $ 1,247 |
| Adjusted EBITDA | 523 | 1,113 | 1,042 | 1,137 |
| Net income (loss) | 382 | 1,050 | 778 | 1,035 |
| Adjusted EBITDA attrib. to IEP | $ 238 | $ 532 | $ 482 | $ 556 |
| Net income attrib. to IEP | 176 | 501 | 360 | 506 |
| **Returns** | 3.9% | 10.7% | 8.4% | 10.2% |

**Significant Holdings**

**As of June 30, 2015 (1)**

| Company | Mkt. Value ($mm)(2) | % Ownership(3) |
|---|---|---|
| Apple | $6,618 | 0.9% |
| eBay | $2,787 | 3.8% |
| HOLOGIC | $1,300 | 12.2% |
| NUANCE | $1,064 | 19.4% |
| Hertz | $941 | 11.3% |

(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 leading nitrogen fertilizer producer in the heart of the Corn Belt

## Summary Segment Financial Results

| Energy Segment | Three Months Ended June 30, | | | | Six Months Ended June 30, | | | |
|---|---|---|---|---|---|---|---|---|
| ($ millions) | 2015 | | 2014 | | 2015 | | 2014 | |
| **Select Income Statement Data:** | | | | | | | | |
| Net Sales | $ | 1,624 | $ | 2,541 | $ | 3,013 | $ | 4,988 |
| Adjusted EBITDA | | 230 | | 215 | | 466 | | 439 |
| Net income | | 183 | | 135 | | 258 | | 339 |
| Adjusted EBITDA attrib. to IEP | $ | 127 | $ | 127 | $ | 268 | $ | 261 |
| Net income attrib. to IEP | | 88 | | 72 | | 131 | | 182 |
| **Capital Expenditures** | $ | 41 | $ | 53 | $ | 87 | $ | 115 |

## Highlights and Recent Developments

- CVR Energy Q2 2015 Highlights
  - Announced a second quarter 2015 cash dividend of $0.50 per share bringing the cumulative cash dividends declared for the first six months of operation in 2015 to $1.00 per share.
- CVR Refining Q2 2015 Results
  - Coffeyville and Wynnewood refineries had a combined crude throughput of approximately 211K barrels per day
  - Adjusted EBITDA of $194 million compared to $193 million in Q2 2014(1)
  - Q2 2015 distribution declared of $0.98 per common unit bringing the cumulative cash distributions declared for the first six months of operation in 2015 to $1.74 per common unit
  - Coffeyville refinery to undergo planned turnaround maintenance beginning in September 2015
- CVR Partners Q2 2015 Results
  - Adjusted EBITDA of $36 million compared to $26 million in Q2 2014(2)
  - Average realized plant gate prices for UAN was $269 per ton, compared to $283 per ton for the same period in 2014
  - Q2 2015 distribution declared of $0.39 per common unit bringing the cumulative cash dividends declared for the first six months of operation in 2015 to $0.84 per common unit
  - Fertilizer plant to undergo planned turnaround maintenance in Q3 2015

*(1) Refer to CVRR 8-K filed 7/30/15 for the Adjusted EBITDA reconciliations.*
*(2) Refer to UAN 8-K filed 7/30/15 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 Holdings 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 Holdings LLC is a leading automotive parts distributor and has 39 distribution centers and satellite locations and 240 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 June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| ($ millions) | 2015 | 2014 | 2015 | 2014 |
| **Select Income Statement Data:** | | | | |
| Net sales | $ 2,016 | $ 1,872 | $ 3,851 | $ 3,651 |
| Adjusted EBITDA | 181 | 184 | 321 | 354 |
| Net (loss) income | 30 | (11) | 10 | 29 |
| | | | | |
| Adjusted EBITDA attrib. to IEP | $ 150 | $ 148 | $ 262 | $ 284 |
| Net (loss) income attrib. to IEP | 25 | (12) | 7 | 19 |
| | | | | |
| **Capital Expenditures** | $ 109 | $ 77 | $ 217 | $ 173 |

## Highlights and Recent Developments

- Adjusted EBITDA of $181 million in Q2 2015
- On June 1, 2015, IEH Auto Holdings LLC acquired substantially all of the auto parts assets in the United States of Uni-Select Inc. for a purchase price of $330 million, subject to post-closing adjustments.

## Federal-Mogul Holdings Corporation - Powertrain

- Q2 revenue increased to $1.2 billion, up 12% on constant dollar basis from Q2 2014. 2% of the increase was organic growth [(1)]
- Q2 Operational EBITDA was $114 million[(1)] impacted by $16 million of negative foreign exchange movements
- 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

## Federal-Mogul Holdings Corporation - Motorparts

- Q2 revenues increased to $871 million, up 19% on constant dollar basis from Q2 2014. 4% of the increase was organic growth[(1)]
- Q2 Operational EBITDA of $66 million, impacted by $12 million negative foreign exchange movements and $11 million strategic costs[(1)]
- Results negatively impacted by inefficiencies related to integrations of recent acquisitions

## IEH Auto Holdings LLC

- Contributed $65 million in net sales in Q2 2015

(1) *Refer to FDML 8-K filed 7/29/15*
(2) *Results include IEH Auto Holdings 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 | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| ($ millions) | 2015 | 2014 | 2015 | 2014 |
| **Net Sales/Other Revenues From Operations:** | | | | |
| Manufacturing | $ 268 | $ 268 | $ 574 | $ 486 |
| Railcar leasing | 113 | 90 | 220 | 172 |
| Railcar services | 20 | 18 | 37 | 34 |
| Eliminations | (191) | (153) | (401) | (258) |
| Total | $ 210 | $ 223 | $ 430 | $ 434 |
| **Gross Margin:** | | | | |
| Manufacturing | $ 72 | $ 65 | $ 145 | $ 121 |
| Railcar leasing | 65 | 52 | 128 | 97 |
| Railcar services | 4 | 4 | 8 | 7 |
| Eliminations | (40) | (36) | (90) | (65) |
| Total | $ 101 | $ 85 | $ 191 | $ 160 |
| Adjusted EBITDA | $ 127 | $ 102 | $ 237 | $ 195 |
| Adjusted EBITDA attrib. to IEP | $ 83 | $ 63 | $ 151 | $ 122 |
| Capital Expenditures | $ 168 | $ 148 | $ 330 | $ 250 |

## Highlights and Recent Developments

- Railcar manufacturing
  - 8,454 railcar backlog as of June 30, 2015
  - Gross margin increased to 27% in Q2 2015 compared to 24% in Q2 2014 due to stronger efficiencies and favorable pricing, partially offset by a shift in sales mix
- Railcar leasing
  - Leasing revenues increased for Q2 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 43,484 railcars as of June 30, 2015 from approximately 39,700 at the end of 2014
- ARI declared a quarterly cash dividend of $0.40 per share of common stock
- On July 28, 2015, ARI's Board of Directors authorized a stock repurchase program pursuant to which ARI may, from time to time, repurchase up to $250 million of its common stock.

# 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 June 30, 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 ($ millions) | Three Months Ended June 30, 2015 | Three Months Ended June 30, 2014 | Six Months Ended June 30, 2015 | Six Months Ended June 30, 2014 |
|---|---|---|---|---|
| **Select Income Statement Data:** | | | | |
| Other revenues from operations | $ 203 | $ 202 | $ 396 | $ 351 |
| Adjusted EBITDA(1) | $ 33 | $ 26 | $ 63 | $ 44 |
| Net income | 9 | 6 | 16 | 39 |
| | | | | |
| Adjusted EBITDA attrib. to IEP(1) | $ 23 | $ 18 | $ 43 | $ 30 |
| Net income attrib. to IEP | 6 | 4 | 11 | 27 |
| | | | | |
| **Capital Expenditures** | $ 35 | $ 17 | $ 61 | $ 29 |

## Highlights and Recent Developments

- Revenues for Q2 2015 improved from the prior year period due to an increase in consolidated gaming volumes.
- Adjusted EBITDA of $33 million, compared to $26 million in the prior year. A majority of the properties experienced year over year improvement in operating performance.
- 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
- Several renovation and construction projects at Tropicana AC were completed during the three months ended June 30, 2015, including hotel room and casino floor renovations, boardwalk façade renovations and the opening of a new fitness center.
- The segment has a solid balance sheet with approximately $185 million in cash and cash equivalents as of June 30, 2015
- On July 31, 2015, Tropicana's Board of Directors authorized a stock repurchase program pursuant to which Tropicana may, from time to time, repurchase up to $50 million of its common stock

1) Excluding River Palms which was sold during Q3 2014 and includes Lumière Place from April 1, 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 June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| ($ millions) | 2015 | 2014 | 2015 | 2014 |
| **Select Income Statement Data:** | | | | |
| Net Sales | $ 91 | $ 93 | $ 176 | $ 181 |
| Adjusted EBITDA | 18 | 17 | 31 | 33 |
| Net income (loss) | 6 | 6 | 6 | - |
| | | | | |
| Adjusted EBITDA attrib. to IEP | $ 13 | $ 12 | $ 23 | $ 25 |
| Net income (loss) attrib. to IEP | 4 | 4 | 4 | - |
| | | | | |
| **Capital Expenditures** | $ 5 | $ 5 | $ 9 | $ 10 |

## Highlights and Recent Developments

- Net sales were impacted by unfavorable foreign currency exchange rates, offset in part by higher sales volumes
- Adjusted EBITDA of $18 million in Q2 2015
- Viskase’s cash balance as of June 30, 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 ($ millions) | Three Months Ended June 30, 2015 | Three Months Ended June 30, 2014 | Six Months Ended June 30, 2015 | Six Months Ended June 30, 2014 |
|---|---|---|---|---|
| **Select Income Statement Data:** | | | | |
| Net Sales | $ 103 | $ 188 | $ 209 | $ 377 |
| Adjusted EBITDA | (3) | (4) | (12) | (7) |
| Net loss | (5) | (5) | (14) | (10) |
| | | | | |
| Adjusted EBITDA attrib. to IEP | $ (3) | $ (4) | $ (12) | $ (7) |
| Net loss attrib. to IEP | (5) | (5) | (14) | (10) |
| | | | | |
| **Capital Expenditures** | $ 4 | $ 3 | $ 19 | $ 7 |
| | | | | |
| Ferrous tons sold | 233 | 321 | 439 | 616 |
| Non-ferrous pounds sold | 33,287 | 36,421 | 66,681 | 77,222 |

## Highlights and Recent Developments

- Net sales for Q2 2015 decreased by $85 million compared to the prior year period primarily driven by lower shipment volumes and lower prices of ferrous and non-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 resort 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
- Resort operations focus on operating golf club and related activities.

## Summary Segment Financial Results

| Real Estate Segment | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| ($ millions) | 2015 | 2014 | 2015 | 2014 |
| **Select Income Statement Data:** | | | | |
| Total revenues | $ 23 | $ 26 | $ 61 | $ 50 |
| Adjusted EBITDA | 12 | 12 | 22 | 24 |
| Net income | 8 | 6 | 31 | 13 |
| | | | | |
| Adjusted EBITDA attrib. to IEP | $ 12 | $ 12 | $ 22 | $ 24 |
| Net income attrib. to IEP | 8 | 6 | 31 | 13 |
| | | | | |
| **Capital Expenditures** | $ 1 | $ 1 | $ 1 | $ 1 |

### Highlights and Recent Developments

- Business strategy is based on long-term investment outlook and operational expertise
- $21 million gain from sale of two rental properties and Oak Harbor

### 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
  - 25 legacy properties with 3.2 million square feet: 11% Retail, 63% Industrial, 26% Office.
- Maximize value of commercial lease portfolio through effective management of existing properties
  - Seek to sell assets on opportunistic basis
  - Subsequent to quarter end, sold a portfolio of 11 rental properties for $25 million generating a gain of approximately $17 million

### Property Development

- New Seabury in Cape Cod, Massachusetts and Grand Harbor in Vero Beach, Florida include land for future residential development of approximately 244 and 1,128 units, respectively
- Opportunistically acquired Fontainebleau (Las Vegas casino development) in 2009 for $150 million

### Resort Operations

- Resort 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 | One Month Ended June 30, 2015 [1] | |
|---|---|---|
| ($ millions) | | |
| **Select Income Statement Data:** | | |
| Net Sales | $ | 6 |
| Adjusted EBITDA | | (1) |
| Net income (loss) | | (6) |
| | | |
| Adjusted EBITDA attrib. to IEP | $ | (1) |
| Net income (loss) attrib. to IEP | | (4) |
| | | |
| **Capital Expenditures** | $ | 2 |

## Highlights and Recent Developments

- IEP acquired a controlling interest in Ferrous Resources on June 8, 2015 through a tender offer for 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 June 30, 2015 owned 77%

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

## Highlights and Recent Developments

- Q2 2015 total revenues increased approximately 13% from Q2 2014
- Adjusted EBITDA was $1 million in Q2 2015
- Streamlined merchandising, sales and customer service divisions
- Focus on core profitable customers and product lines. Seeing traction from developing new brands

## Summary Segment Financial Results

| Home Fashion Segment | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| ($ millions) | 2015 | 2014 | 2015 | 2014 |
| **Select Income Statement Data:** | | | | |
| Total revenues | $ 52 | $ 46 | $ 99 | $ 89 |
| Adjusted EBITDA | 1 | 2 | 3 | 3 |
| Net loss | (1) | - | (2) | (1) |
| | | | | |
| Adjusted EBITDA attrib. to IEP | $ 1 | $ 2 | $ 3 | $ 3 |
| Net loss attrib. to IEP | (1) | - | (2) | (1) |
| | | | | |
| **Capital Expenditures** | $ 1 | $ 1 | $ 3 | $ 2 |

# 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 6/30/2015 |
|---|---|---|
| **Liquid Assets:** | | |
| Hold Co. Cash & Cash Equivalents [1] | $ | 233 |
| IEP Interest in Investment Funds | | 4,635 |
| Subsidiaries Cash & Cash Equivalents | | 1,932 |
| **Total** | **$** | **6,800** |
| **Subsidiary Revolver Availability:** | | |
| Automotive | $ | 280 |
| Energy | | 348 |
| Railcar | | 150 |
| Gaming | | 15 |
| Food Packaging | | 8 |
| Subsidiary Revolver Availability | **$** | **801** |
| **Total Liquidity** | **$** | **7,601** |

(1) Includes liquid investments (excluding Investment in Funds) of $11 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 | | | | |
|---|---|---|---|---|---|
| | June 30 2014 | Sept 30 2014 | Dec 31 2014 | March 31 2015 | June 30 2015 |
| **Market-valued Subsidiaries:** | | | | | |
| Holding Company interest in Funds (1) | $5,092 | $4,824 | $4,284 | $4,470 | $4,646 |
| CVR Energy (2) | 3,431 | 3,185 | 2,756 | 3,030 | 2,680 |
| CVR Refining - direct holding (2) | 150 | 140 | 101 | 124 | 110 |
| Federal-Mogul (2) | 2,450 | 1,801 | 1,949 | 1,845 | 1,573 |
| American Railcar Industries (2) | 805 | 878 | 611 | 590 | 577 |
| Total market-valued subsidiaries | $11,928 | $10,827 | $9,701 | $10,059 | $9,586 |
| **Other Subsidiaries** | | | | | |
| Tropicana (3) | $424 | $468 | $497 | $560 | $613 |
| Viskase (3) | 242 | 246 | 246 | 210 | 217 |
| Real Estate Holdings (1) | 726 | 732 | 693 | 720 | 692 |
| PSC Metals (1) | 255 | 262 | 250 | 234 | 242 |
| WestPoint Home (1) | 190 | 194 | 180 | 179 | 179 |
| ARL (4) | 864 | 908 | 944 | 977 | 964 |
| Ferrous Resources (1) | - | - | - | - | 241 |
| IEH Auto (1) | - | - | - | - | 334 |
| Total - other subsidiaries | $2,701 | $2,810 | $2,810 | $2,880 | $3,482 |
| Add: Holding Company cash and cash equivalents (5) | 1,099 | 1,074 | 1,123 | 826 | 222 |
| Less: Holding Company debt (5) | (5,485) | (5,486) | (5,486) | (5,488) | (5,488) |
| Add: Other Holding Company net assets (5) | (72) | 1 | 237 | 42 | 164 |
| **Indicative Net Asset Value** | **$10,171** | **$9,225** | **$8,385** | **$8,319** | **$7,966** |

*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 June 30, 2014, March 31, 2015 and June 30, 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 June 30, 2014, September 30, 2014, December 31. 2014, March 31, 2015 and June 30, 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 June 30, 2015

($Millions)

| | Investment | Automotive | Energy | Metals | Railcar | Gaming | Mining | Food Packaging | Real Estate | Home Fashion | Holding Company | Consolidated |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Adjusted EBITDA:** | | | | | | | | | | | | |
| Net (loss) income | $ 382 | $ 30 | $ 183 | $ (5) | $ 56 | $ 9 | $ (6) | $ 6 | $ 8 | $ (1) | $ (121) | $ 541 |
| Interest expense, net | 141 | 32 | 12 | - | 21 | 3 | 1 | 3 | - | - | 71 | 284 |
| Income tax (benefit) expense | - | 8 | 52 | (4) | 18 | 7 | 2 | 4 | - | - | 26 | 113 |
| Depreciation, depletion and amortization | - | 85 | 58 | 7 | 32 | 14 | 1 | 4 | 6 | 2 | - | 209 |
| **EBITDA before non-controlling interests** | **$ 523** | **$ 155** | **$ 305** | **$ (2)** | **$ 127** | **$ 33** | **$ (2)** | **$ 17** | **$ 14** | **$ 1** | **$ (24)** | **$ 1,147** |
| Impairment of assets | - | 3 | - | - | - | - | - | - | - | - | - | 3 |
| Restructuring costs | - | 27 | - | - | - | - | - | - | - | - | - | 27 |
| FIFO impact unfavorable | - | - | (36) | - | - | - | - | - | - | - | - | (36) |
| Certain share-based compensation expense | - | - | 2 | - | - | - | - | - | - | - | - | 2 |
| Major scheduled turnaround expense | - | - | 2 | - | - | - | - | - | - | - | - | 2 |
| Expenses related to certain acquisitions | - | 2 | - | - | - | - | - | - | - | - | - | 2 |
| Unrealized loss on certain derivatives | - | - | (16) | - | - | - | - | - | - | - | - | (16) |
| Other | - | (6) | (27) | (1) | - | - | 1 | 1 | (2) | - | - | (34) |
| **Adjusted EBITDA before non-controlling interests** | **$ 523** | **$ 181** | **$ 230** | **$ (3)** | **$ 127** | **$ 33** | **$ (1)** | **$ 18** | **$ 12** | **$ 1** | **$ (24)** | **$ 1,097** |
| **Adjusted EBITDA attributable to IEP:** | | | | | | | | | | | | |
| Net (loss) income | $ 176 | $ 25 | $ 88 | $ (5) | $ 36 | $ 6 | $ (4) | $ 4 | $ 8 | $ (1) | $ (121) | $ 212 |
| Interest expense, net | 62 | 27 | 6 | - | 16 | 2 | 1 | 2 | - | - | 71 | 187 |
| Income tax (benefit) expense | - | 6 | 44 | (4) | 9 | 5 | 1 | 3 | - | - | 26 | 90 |
| Depreciation, depletion and amortization | - | 71 | 32 | 7 | 22 | 10 | 1 | 3 | 6 | 2 | - | 154 |
| **EBITDA attributable to Icahn Enterprises** | **$ 238** | **$ 129** | **$ 170** | **$ (2)** | **$ 83** | **$ 23** | **$ (1)** | **$ 12** | **$ 14** | **$ 1** | **$ (24)** | **$ 643** |
| Impairment of assets | - | 2 | - | - | - | - | - | - | - | - | - | 2 |
| Restructuring costs | - | 22 | - | - | - | - | - | - | - | - | - | 22 |
| FIFO impact unfavorable | - | - | (21) | - | - | - | - | - | - | - | - | (21) |
| Certain share-based compensation expense | - | - | 2 | - | - | - | - | - | - | - | - | 2 |
| Major scheduled turnaround expense | - | - | 1 | - | - | - | - | - | - | - | - | 1 |
| Expenses related to certain acquisitions | - | 2 | - | - | - | - | - | - | - | - | - | 2 |
| Unrealized loss on certain derivatives | - | - | (9) | - | - | - | - | - | - | - | - | (9) |
| Other | - | (5) | (16) | (1) | - | - | - | 1 | (2) | - | - | (23) |
| **Adjusted EBITDA attributable to Icahn Enterprises** | **$ 238** | **$ 150** | **$ 127** | **$ (3)** | **$ 83** | **$ 23** | **$ (1)** | **$ 13** | **$ 12** | **$ 1** | **$ (24)** | **$ 619** |

# Adjusted EBITDA Reconciliation by Segment – Three Months Ended June 30, 2014

($Millions)

| | Investment | Automotive | Energy | Metals | Railcar | Gaming | Mining | Food Packaging | Real Estate | Home Fashion | Holding Company | Consolidated |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Adjusted EBITDA:** | | | | | | | | | | | | |
| Net income (loss) | $ 1,050 | $ (11) | $ 135 | $ (5) | $ 47 | $ 6 | $ - | $ 6 | $ 6 | $ - | $ (111) | $ 1,123 |
| Interest expense, net | 63 | 31 | 7 | - | 15 | 3 | - | 3 | 1 | - | 71 | 194 |
| Income tax expense (benefit) | - | 12 | 39 | (5) | 15 | 3 | - | 4 | - | - | 14 | 82 |
| Depreciation, depletion and amortization | - | 83 | 55 | 6 | 25 | 13 | - | 6 | 5 | 2 | - | 195 |
| **EBITDA before non-controlling interests** | **$ 1,113** | **$ 115** | **$ 236** | **$ (4)** | **$ 102** | **$ 25** | **$ -** | **$ 19** | **$ 12** | **$ 2** | **$ (26)** | **$ 1,594** |
| Impairment of assets | - | 1 | - | - | - | - | - | - | - | - | - | 1 |
| Restructuring costs | - | 30 | - | - | - | - | - | - | - | - | - | 30 |
| Non-service cost of U.S. based pension | - | (2) | - | - | - | - | - | - | - | - | - | (2) |
| FIFO impact favorable | - | - | (24) | - | - | - | - | - | - | - | - | (24) |
| Certain share-based compensation expense | - | (1) | 5 | - | - | - | - | - | - | - | - | 4 |
| Expenses related to certain acquisitions | - | 3 | - | - | - | - | - | - | - | - | - | 3 |
| Net loss on extinguishment of debt | - | 36 | - | - | - | - | - | - | - | - | - | 36 |
| Unrealized gain on certain derivatives | - | - | (2) | - | - | - | - | - | - | - | - | (2) |
| Other | - | 2 | - | - | - | 1 | - | (2) | - | - | (1) | - |
| **Adjusted EBITDA before non-controlling interests** | **$ 1,113** | **$ 184** | **$ 215** | **$ (4)** | **$ 102** | **$ 26** | **$ -** | **$ 17** | **$ 12** | **$ 2** | **$ (27)** | **$ 1,640** |
| **Adjusted EBITDA attributable to IEP:** | | | | | | | | | | | | |
| Net income (loss) | $ 501 | $ (12) | $ 72 | $ (5) | $ 30 | $ 4 | $ - | $ 4 | $ 6 | $ - | $ (111) | $ 489 |
| Interest expense, net | 31 | 25 | 3 | - | 9 | 2 | - | 2 | 1 | - | 71 | 144 |
| Income tax (benefit) expense | - | 9 | 33 | (5) | 6 | 2 | - | 3 | - | - | 14 | 62 |
| Depreciation, depletion and amortization | - | 67 | 31 | 6 | 18 | 9 | - | 4 | 5 | 2 | - | 142 |
| **EBITDA attributable to Icahn Enterprises** | **$ 532** | **$ 89** | **$ 139** | **$ (4)** | **$ 63** | **$ 17** | **$ -** | **$ 13** | **$ 12** | **$ 2** | **$ (26)** | **$ 837** |
| Impairment of assets | - | 1 | - | - | - | - | - | - | - | - | - | 1 |
| Restructuring costs | - | 25 | - | - | - | - | - | - | - | - | - | 25 |
| Non-service cost of U.S. based pension | - | (1) | - | - | - | - | - | - | - | - | - | (1) |
| FIFO impact favorable | - | - | (15) | - | - | - | - | - | - | - | - | (15) |
| Certain share-based compensation expense | - | (1) | 4 | - | - | - | - | - | - | - | - | 3 |
| Expenses related to certain acquisitions | - | 2 | - | - | - | - | - | - | - | - | - | 2 |
| Net loss on extinguishment of debt | - | 31 | - | - | - | - | - | - | - | - | - | 31 |
| Unrealized gain on certain derivatives | - | - | (1) | - | - | - | - | - | - | - | - | (1) |
| Other | - | 2 | - | - | - | 1 | - | (1) | - | - | (1) | 1 |
| **Adjusted EBITDA attributable to Icahn Enterprises** | **$ 532** | **$ 148** | **$ 127** | **$ (4)** | **$ 63** | **$ 18** | **$ -** | **$ 12** | **$ 12** | **$ 2** | **$ (27)** | **$ 883** |

# Adjusted EBITDA Reconciliation by Segment – Six Months Ended June 30, 2015

($Millions)

| | Investment | Automotive | Energy | Metals | Railcar | Gaming | Mining | Food Packaging | Real Estate | Home Fashion | Holding Company | Consolidated |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Adjusted EBITDA:** | | | | | | | | | | | | |
| Net income (loss) | $ 778 | $ 10 | $ 258 | $ (14) | $ 100 | $ 16 | $ (6) | $ 6 | $ 31 | $ (2) | $ (214) | $ 963 |
| Interest expense, net | 264 | 67 | 23 | - | 40 | 6 | 1 | 6 | 1 | - | 142 | 550 |
| Income tax expense (benefit) | - | 23 | 70 | (10) | 34 | 11 | 2 | 5 | - | - | 27 | 162 |
| Depreciation, depletion and amortization | - | 168 | 116 | 14 | 61 | 29 | 1 | 9 | 11 | 4 | - | 413 |
| **EBITDA before non-controlling interests** | **$ 1,042** | **$ 268** | **$ 467** | **$ (10)** | **$ 235** | **$ 62** | **$ (2)** | **$ 26** | **$ 43** | **$ 2** | **$ (45)** | **$ 2,088** |
| Impairment of assets | - | 4 | - | - | - | - | - | - | - | - | - | 4 |
| Restructuring costs | - | 39 | - | - | - | - | - | - | - | - | - | 39 |
| Non-service cost of U.S. based pension | - | - | - | - | - | - | - | 1 | - | - | - | 1 |
| FIFO impact unfavorable | - | - | (11) | - | - | - | - | - | - | - | - | (11) |
| Certain share-based compensation expense | - | (1) | 6 | - | - | - | - | - | - | - | - | 5 |
| Major scheduled turnaround expense | - | - | 2 | - | - | - | - | - | - | - | - | 2 |
| Expenses related to certain acquisitions | - | 6 | - | - | - | - | - | - | - | - | - | 6 |
| Net loss on extinguishment of debt | - | - | - | - | 2 | - | - | - | - | - | - | 2 |
| Unrealized gain on certain derivatives | - | - | 29 | - | - | - | - | - | - | - | - | 29 |
| Other | - | 5 | (27) | (2) | - | 1 | 1 | 4 | (21) | 1 | - | (38) |
| **Adjusted EBITDA before non-controlling interests** | **$ 1,042** | **$ 321** | **$ 466** | **$ (12)** | **$ 237** | **$ 63** | **$ (1)** | **$ 31** | **$ 22** | **$ 3** | **$ (45)** | **$ 2,127** |
| **Adjusted EBITDA attributable to IEP:** | | | | | | | | | | | | |
| Net income (loss) | $ 360 | $ 7 | $ 131 | $ (14) | $ 63 | $ 11 | $ (4) | $ 4 | $ 31 | $ (2) | $ (214) | $ 373 |
| Interest expense, net | 122 | 55 | 13 | - | 29 | 4 | 1 | 4 | 1 | - | 142 | 371 |
| Income tax expense (benefit) | - | 19 | 60 | (10) | 16 | 7 | 1 | 4 | - | - | 27 | 124 |
| Depreciation, depletion and amortization | - | 138 | 64 | 14 | 42 | 20 | 1 | 7 | 11 | 4 | - | 301 |
| **EBITDA attributable to Icahn Enterprises** | **$ 482** | **$ 219** | **$ 268** | **$ (10)** | **$ 150** | **$ 42** | **$ (1)** | **$ 19** | **$ 43** | **$ 2** | **$ (45)** | **$ 1,169** |
| Impairment of assets | - | 3 | - | - | - | - | - | - | - | - | - | 3 |
| Restructuring costs | - | 32 | - | - | - | - | - | - | - | - | - | 32 |
| Non-service cost of U.S. based pension | - | - | - | - | - | - | - | 1 | - | - | - | 1 |
| FIFO impact unfavorable | - | - | (7) | - | - | - | - | - | - | - | - | (7) |
| Certain share-based compensation expense | - | (1) | 5 | - | - | - | - | - | - | - | - | 4 |
| Major scheduled turnaround expense | - | - | 1 | - | - | - | - | - | - | - | - | 1 |
| Expenses related to certain acquisitions | - | 5 | - | - | - | - | - | - | - | - | - | 5 |
| Net loss on extinguishment of debt | - | - | - | - | 1 | - | - | - | - | - | - | 1 |
| Unrealized gain on certain derivatives | - | - | 17 | - | - | - | - | - | - | - | - | 17 |
| Other | - | 4 | (16) | (2) | - | 1 | - | 3 | (21) | 1 | - | (30) |
| **Adjusted EBITDA attributable to Icahn Enterprises** | **$ 482** | **$ 262** | **$ 268** | **$ (12)** | **$ 151** | **$ 43** | **$ (1)** | **$ 23** | **$ 22** | **$ 3** | **$ (45)** | **$ 1,196** |

# Adjusted EBITDA Reconciliation by Segment – Six Months Ended June 30, 2014

($Millions)

| | Investment | Automotive | Energy | Metals | Railcar | Gaming | Mining | Food Packaging | Real Estate | Home Fashion | Holding Company | Consolidated |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Adjusted EBITDA:** | | | | | | | | | | | | |
| Net income (loss) | $ 1,035 | $ 29 | $ 339 | $ (10) | $ 83 | $ 39 | $ - | $ - | $ 13 | $ (1) | $ (327) | $ 1,200 |
| Interest expense, net | 102 | 55 | 17 | - | 26 | 5 | - | 8 | 2 | - | 145 | 360 |
| Income tax expense (benefit) | - | 28 | 102 | (8) | 26 | 13 | - | 1 | - | - | 23 | 185 |
| Depreciation, depletion and amortization | - | 163 | 108 | 12 | 51 | 22 | - | 11 | 11 | 4 | - | 382 |
| **EBITDA before non-controlling interests** | **$ 1,137** | **$ 275** | **$ 566** | **$ (6)** | **$ 186** | **$ 79** | **$ -** | **$ 20** | **$ 26** | **$ 3** | **$ (159)** | **$ 2,127** |
| Impairment of assets | - | 2 | - | - | - | | - | - | - | - | - | 2 |
| Restructuring costs | - | 38 | - | - | - | - | - | - | - | - | - | 38 |
| Non-service cost of U.S. based pension | - | (3) | - | - | - | - | - | - | - | - | - | (3) |
| FIFO impact unfavorable | - | - | (46) | - | - | - | - | - | - | - | - | (46) |
| Certain share-based compensation expense | - | (2) | 9 | - | 4 | - | - | - | - | - | - | 11 |
| Expenses related to certain acquisitions | - | 6 | - | - | - | - | - | - | - | - | - | 6 |
| Net loss on extinguishment of debt | - | 36 | - | - | 2 | - | - | 16 | - | - | 108 | 162 |
| Unrealized gain on certain derivatives | - | - | (90) | - | - | - | - | - | - | - | - | (90) |
| Other | - | 2 | - | (1) | 3 | (35) | - | (3) | (2) | - | (4) | (40) |
| **Adjusted EBITDA before non-controlling interests** | **$ 1,137** | **$ 354** | **$ 439** | **$ (7)** | **$ 195** | **$ 44** | **$ -** | **$ 33** | **$ 24** | **$ 3** | **$ (55)** | **$ 2,167** |
| **Adjusted EBITDA attributable to IEP:** | | | | | | | | | | | | |
| Net income (loss) | $ 506 | $ 19 | $ 182 | $ (10) | $ 51 | $ 27 | $ - | $ - | $ 13 | $ (1) | $ (327) | $ 460 |
| Interest expense, net | 50 | 44 | 9 | - | 18 | 3 | - | 6 | 2 | - | 145 | 277 |
| Income tax expense (benefit) | - | 22 | 86 | (8) | 12 | 9 | - | 1 | - | - | 23 | 145 |
| Depreciation, depletion and amortization | - | 132 | 62 | 12 | 36 | 15 | - | 8 | 11 | 4 | - | 280 |
| **EBITDA attributable to Icahn Enterprises** | **$ 556** | **$ 217** | **$ 339** | **$ (6)** | **$ 117** | **$ 54** | **$ -** | **$ 15** | **$ 26** | **$ 3** | **$ (159)** | **$ 1,162** |
| Impairment of assets | - | 2 | - | - | - | | - | - | - | - | - | 2 |
| Restructuring costs | - | 31 | - | - | - | - | - | - | - | - | - | 31 |
| Non-service cost of U.S. based pension | - | (2) | - | - | - | - | - | - | - | - | - | (2) |
| FIFO impact unfavorable | - | - | (29) | - | - | - | - | - | - | - | - | (29) |
| Certain share-based compensation expense | - | (2) | 7 | - | 2 | - | - | - | - | - | - | 7 |
| Expenses related to certain acquisitions | - | 5 | - | - | - | - | - | - | - | - | - | 5 |
| Net loss on extinguishment of debt | - | 31 | - | - | 1 | - | - | 12 | - | - | 108 | 152 |
| Unrealized gain on certain derivatives | - | - | (56) | - | - | - | - | - | - | - | - | (56) |
| Other | - | 2 | - | (1) | 2 | (24) | - | (2) | (2) | - | (4) | (29) |
| **Adjusted EBITDA attributable to Icahn Enterprises** | **$ 556** | **$ 284** | **$ 261** | **$ (7)** | **$ 122** | **$ 30** | **$ -** | **$ 25** | **$ 24** | **$ 3** | **$ (55)** | **$ 1,243** |

## 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 June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| ($ in millions) | 2015 | 2014 | 2015 | 2014 |
| Net income (loss) attributable to Icahn Enterprises | $ 212 | $ 489 | $ 373 | $ 460 |
| Loss on extinguishment of debt attributable to Icahn Enterprises | - | 31 | 1 | 152 |
| Adjusted net income attributable to Icahn Enterprises | $ 212 | $ 520 | $ 374 | $ 612 |