# Icahn Enterprises L.P.
# Q2 2017 Earnings Presentation

August 8, 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.

## Q2 2017 Highlights and Recent Developments

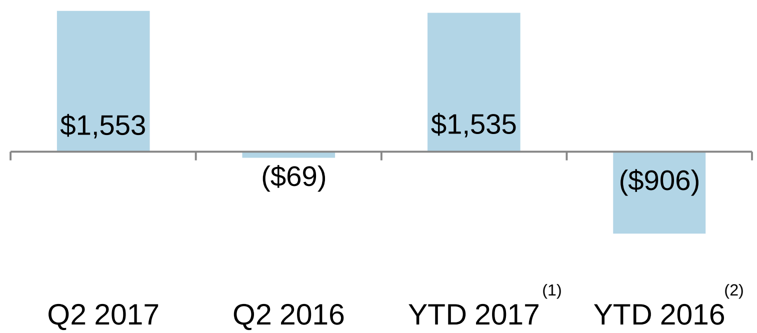
- Board declared $1.50 quarterly dividend payable in either cash or additional units
- Net income attributable to Icahn Enterprises for Q2 2017 was $1.6 billion, compared to a net loss of $69 million for Q2 2016
- In our railcar segment, the initial sale of American Railcar Leasing to SMBC rail closed on June 1, 2017
  - We received approximately $1.3 billion in cash resulting in a pre-tax gain of $1.5 billion
  - For a period of three years, upon satisfaction of certain conditions, IEP has an option to sell, and SMBC Rail has an option to buy, approximately 4,600 additional railcars for approximately $559 million as of June 30, 2017
- On June 23, 2017, IEP and Tropicana commenced a combined tender offer to purchase up to 5,580,000 shares of Tropicana common stock by means of a "modified" Dutch auction
  - Tropicana will purchase 800,000 of the shares properly tendered, and Icahn Enterprises will purchase any remaining shares properly tendered, up to a maximum of 4,780,000 shares. The tender offer expires on August 9, 2017, unless the tender offer is further extended

# Consolidated Results

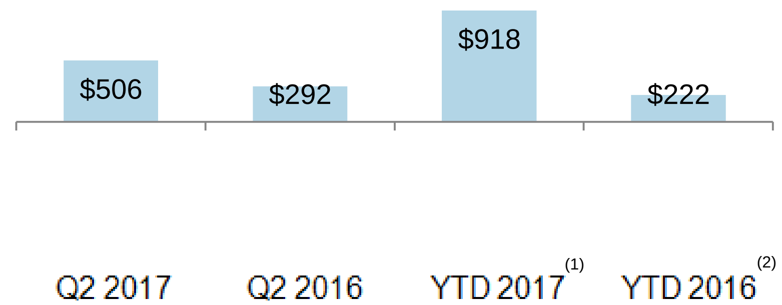
| Consolidated Results | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| ($ millions) | 2017 | 2016 | 2017 | 2016 |
| **Select Income Statement Data:** | | | | |
| Revenues | $6,654 | $4,350 | $11,331 | $7,477 |
| Expenses | 4,913 | 4,585 | 9,724 | 9,305 |
| **Income (loss) before income tax expense** | **1,741** | **(235)** | **1,607** | **(1,828)** |
| Income tax expense | (16) | (50) | (42) | (66) |
| **Net income (loss)** | **1,725** | **(285)** | **1,565** | **(1,894)** |
| Less: net income (loss) attributable to non-controlling interests | 172 | (216) | 30 | (988) |
| **Net income (loss) attributable to Icahn Enterprises** | **$1,553** | **($69)** | **$1,535** | **($906)** |

# Financial Performance

## Net Income (Loss) Attributable to Icahn Enterprises




## Adjusted EBITDA Attributable to Icahn Enterprises




| ($ in millions) | Three Months Ended June 30, 2017 | Three Months Ended June 30, 2016 | Six Months Ended June 30, 2017 | Six Months Ended June 30, 2016 |
|---|---|---|---|---|
| **Net income (loss) attributable to Icahn Enterprises** | | | | |
| Investment | $97 | ($107) | $74 | ($557) |
| Automotive | 543 | 35 | 570 | 56 |
| Energy | (13) | 22 | 4 | (331) |
| Metals | 1 | (1) | 3 | (7) |
| Railcar | 1,003 | 44 | 1,051 | 80 |
| Gaming | 10 | 6 | (1) | 9 |
| Mining | 5 | (4) | 10 | (14) |
| Food Packaging | - | 2 | 1 | 5 |
| Real Estate | 4 | 5 | 6 | 9 |
| Home Fashion | (4) | (2) | (7) | (2) |
| Holding Company | (93) | (69) | (176) | (154) |
| **Net income (loss) attributable to Icahn Enterprises** | **$1,553** | **($69)** | **$1,535** | **($906)** |

| ($ in millions) | Three Months Ended June 30, 2017 | Three Months Ended June 30, 2016 | Six Months Ended June 30, 2017 | Six Months Ended June 30, 2016 |
|---|---|---|---|---|
| **Adjusted EBITDA attributable to Icahn Enterprises** | | | | |
| Investment | $111 | ($94) | $102 | ($511) |
| Automotive | 212 | 183 | 432 | 364 |
| Energy | 33 | 55 | 104 | 87 |
| Metals | 4 | (1) | 11 | (7) |
| Railcar | 79 | 102 | 167 | 199 |
| Gaming | 32 | 23 | 46 | 45 |
| Mining | 4 | 2 | 13 | (3) |
| Food Packaging | 11 | 10 | 19 | 18 |
| Real Estate | 10 | 11 | 19 | 20 |
| Home Fashion | (1) | 1 | (2) | 3 |
| Holding Company | 11 | - | 7 | 7 |
| **Adjusted EBITDA attributable to Icahn Enterprises** | **$506** | **$292** | **$918** | **$222** |

(1) *For the six months ended June 30, 2017*
(2) *For the six months ended June 30, 2016*

# 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 $2.7 billion as of June 30, 2017

## Summary Segment Financial Results

| Investment Segment ($ millions) | Three Months Ended June 30, 2017 | Three Months Ended June 30, 2016 | Six Months Ended June 30, 2017 | Six Months Ended June 30, 2016 |
|---|---|---|---|---|
| **Select Income Statement Data:** | | | | |
| Total revenues | $321 | ($287) | $178 | ($1,195) |
| Adjusted EBITDA | 318 | (306) | 173 | (1,202) |
| Net income (loss) | 273 | (351) | 81 | (1,334) |
| Adjusted EBITDA attrib. to IEP | $111 | ($94) | $102 | ($511) |
| Net income (loss) attrib. to IEP | 97 | (107) | 74 | (557) |
| **Returns** | 4.3% | (6.0)% | 1.4% | (18.0)% |

## Highlights and Recent Developments

- Returns of 4.3% for Q2 2017
- IEP invested $1.0 billion in the Funds YTD 2017
- From inception in November 2004, the Funds' gross return is approximately 119.1%, representing an annualized rate of return of approximately 6.4% through June 30, 2017

### Significant Holdings

As of June 30, 2017 (1)

| Company | Mkt. Value ($mm)(2) | % Ownership(3) |
|---|---|---|
| AIG | $2,688 | 4.8% |
| HERBALIFE | $1,631 | 24.3% |
| CHENIERE | $1,592 | 13.7% |
| FREEPORT-McMoRAN | $1,100 | 6.3% |
| XEROX | $711 | 9.7% |

(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 June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| ($ millions) | 2017 | 2016 | 2017 | 2016 |
| **Select Income Statement Data:** | | | | |
| Net Sales | $1,435 | $1,283 | $2,942 | $2,189 |
| Adjusted EBITDA | 73 | 113 | 206 | 174 |
| Net (loss) income | (29) | 34 | (1) | (580) |
| Adjusted EBITDA attrib. to IEP | $33 | $55 | $104 | $87 |
| Net (loss) income attrib. to IEP | (13) | 22 | 4 | (331) |
| **Capital Expenditures** | $33 | $35 | $57 | $83 |

## Highlights and Recent Developments

- CVR Energy Q2 2017 Highlights
  - Announced Q2 2017 cash dividend of $0.50 per share
- CVR Refining Q2 2017 Results
  - Q2 2017 throughputs of crude oil and all other feedstocks and blendstocks totaled approximately 222k bpd
  - Adjusted EBITDA of $43 million compared to $85 million in Q2 2016[1]
  - No Q2 2017 distribution was declared
- CVR Partners Q2 2017 Results
  - Adjusted EBITDA of $32 million compared to $29 million in Q2 2016[2]
  - Consolidated average realized plant gate prices for UAN in Q2 2017 was $174 per ton, compared to $199 per ton for the same period in 2016
  - No Q2 2017 distribution was declared

*(1) Refer to CVRR 8-K filed 7/27/17 for the Adjusted EBITDA reconciliations.*
*(2) Refer to UAN 8-K filed 7/27/17 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 & 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 June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| ($ millions) | 2017 | 2016 | 2017 | 2016 |
| **Select Income Statement Data:** | | | | |
| Net Sales | $2,518 | $2,473 | $4,995 | $4,794 |
| Adjusted EBITDA | 215 | 218 | 438 | 436 |
| Net income | 546 | 42 | 576 | 70 |
| | | | | |
| Adjusted EBITDA attrib. to IEP | $212 | $183 | $432 | $364 |
| Net income attrib. to IEP | 543 | 35 | 570 | 56 |
| | | | | |
| **Capital Expenditures** | $109 | $109 | $220 | $208 |

## 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

- Q2 2017 net sales were $2.0 billion compared to $1.9 billion in Q2 2016
- Higher OE sales and higher aftermarket sales in North America were partially offset by lower export sales and $28 million of negative impact from currency exchange rate fluctuations
- Operational EBITDA was $191 million in Q2 2017 compared to $196 million in Q2 2016

## Icahn Automotive

- Q2 2017 operating revenue of approximately $697 million
- In 2017, we increased the number of stores in our service network by 474 locations
    - Acquired Just Brakes in January, 2017 (134 locations)
    - Acquired Precision Auto Care in July, 2017 (326 locations)

*(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”), was engaged in the business of leasing railcars. As of June 1, 2017, IEP sold ARL, along with a majority of its railcar lease fleet
  – As of June 30, 2017, through a wholly owned subsidiary of IEP, we continue to own approximately 4,600 remaining railcars previously owned by ARL

## Summary Segment Financial Results

| Railcar Segment ($ millions) | Three Months Ended June 30, 2017 | Three Months Ended June 30, 2016 | Six Months Ended June 30, 2017 | Six Months Ended June 30, 2016 |
|---|---|---|---|---|
| **Net Sales/Other Revenues From Operations:** | | | | |
| Manufacturing | $55 | $97 | $116 | $221 |
| Railcar leasing | 95 | 120 | 214 | 240 |
| Railcar services | 26 | 13 | 40 | 25 |
| Total | $176 | $230 | $370 | $486 |
| **Gross Margin:** | | | | |
| Manufacturing | $5 | $15 | $11 | $37 |
| Railcar leasing | 72 | 74 | 157 | 146 |
| Railcar services | 10 | 7 | 15 | 13 |
| Total | $87 | $96 | $183 | $196 |
| Adjusted EBITDA | $93 | $121 | $194 | $245 |
| Adjusted EBITDA attrib. to IEP | $79 | $102 | $167 | $199 |
| Capital Expenditures | $50 | $23 | $109 | $62 |

## Highlights and Recent Developments

- The initial sale to SMBC rail closed on June 1, 2017
  – Received approximately $1.3 billion in cash resulting in a pre-tax gain of $1.5 billion
  – For a period of three years, upon satisfaction of certain conditions, IEP has an option to sell, and SMBC Rail has an option to buy, approximately 4,600 additional railcars for approximately $559 million as of June 30, 2017
- Railcar manufacturing
  – Railcar shipments for the three months ended June 30, 2017 of 1,076 railcars, including 545 railcars to leasing customers
  – 2,808 railcar backlog as of June 30, 2017
- Railcar leasing
  – Railcar leasing revenues decreased for the three months ended June 30, 2017 as compared to the comparable prior year period due to a decrease in leased railcars as a result of the closing of the ARL Initial Sale on June 1, 2017 as well as a decrease in weighted average lease rates.
  – The lease fleet decreased to 16,905 railcars at June 30, 2017 from 45,336 railcars at June 30, 2016.
- ARI declared a quarterly cash dividend of $0.40 per share of common stock for Q2 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 approximately 8,000 slot machines, 300 table games and 5,500 hotel rooms as of June 30, 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 | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| ($ millions) | 2017 | 2016 | 2017 | 2016 |
| **Select Income Statement Data:** | | | | |
| Other revenues from operations | $222 | $254 | $439 | $472 |
| Adjusted EBITDA | 43 | 33 | 75 | 67 |
| Net income | 14 | 8 | 10 | 14 |
| | | | | |
| Adjusted EBITDA attrib. to IEP | $32 | $23 | $46 | $45 |
| Net income (loss) attrib. to IEP | 10 | 6 | (1) | 9 |
| | | | | |
| **Capital Expenditures** | $31 | $32 | $53 | $48 |

## Highlights and Recent Developments

- Gaming revenues decreased slightly for the three months ended June 30, 2017 as compared to the comparable prior year period
  - $48 million decrease of gaming revenue is attributable to the closing of the Trump Taj Mahal Casino Resort in October 2016
  - Our Q2 2017 existing gaming operations' revenues increased by $16 million over the comparable periods primarily due to an increase in casino revenues
- The segment has a solid balance sheet with approximately $267 million in cash and cash equivalents as of June 30, 2017
- At the end of Q1 2017, Icahn Enterprises sold the Trump Taj Mahal property in Atlantic City
- On June 23, 2017, IEP and Tropicana commenced a combined tender offer to purchase up to 5,580,000 shares of Tropicana common stock by means of a "modified" Dutch auction
  - Tropicana will purchase 800,000 of the shares properly tendered, and Icahn Enterprises will purchase any remaining shares properly tendered, up to a maximum of 4,780,000 shares. The tender offer expires on August 9, 2017, unless the tender offer is further extended

# 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) | 2017 | 2016 | 2017 | 2016 |
| **Select Income Statement Data:** | | | | |
| Net Sales | $99 | $85 | $189 | $162 |
| Adjusted EBITDA | 16 | 15 | 28 | 25 |
| Net income | - | 2 | 2 | 6 |
| | | | | |
| Adjusted EBITDA attrib. to IEP | $11 | $10 | $19 | $18 |
| Net income attrib. to IEP | - | 2 | 1 | 5 |
| | | | | |
| **Capital Expenditures** | $6 | $3 | $9 | $6 |

## Highlights and Recent Developments

- Net sales for the three months ended June 30, 2017 increased by $14 million or approximately 16% as compared to the corresponding prior year period. The increase was primarily due to the inclusion of recent acquisitions
- Consolidated adjusted EBITDA of $16 million for Q2 2017, compared to $15 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 June 30, 2017 was $14 million

# Segment: Metals

## Company Description

- PSC Metals, Inc. is one of the largest independent metal recycling companies in the U.S.
- Collects industrial and obsolete scrap metal, processes it into reusable forms and supplies the recycled metals to its customers
- Strong regional footprint (Upper Midwest, St. Louis Region and the South)

## Summary Segment Financial Results

| Metals Segment | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| ($ millions) | 2017 | 2016 | 2017 | 2016 |
| **Select Income Statement Data:** | | | | |
| Net Sales | $102 | $76 | $205 | $134 |
| Adjusted EBITDA | 4 | (1) | 11 | (7) |
| Net income (loss) | 1 | (1) | 3 | (7) |
| | | | | |
| Adjusted EBITDA attrib. to IEP | $4 | ($1) | $11 | ($7) |
| Net income (loss) attrib. to IEP | 1 | (1) | 3 | (7) |
| | | | | |
| **Capital Expenditures** | $1 | $1 | $3 | $2 |

## Highlights and Recent Developments

- Net sales for the three months ended June 30, 2017 increased by $26 million or approximately 34% compared to the comparable prior year period primarily due to higher selling prices across all product lines as well as higher shipping volumes for non-ferrous
  - Higher pricing reflected higher market prices in Q2 2017 as compared to Q2 2016, as well as an increase in certain market activity and speculation that current policies will favor domestic producers
  - Non-ferrous shipment volumes increased primarily due to the capital investment in aluminum processing capabilities at one of our facilities made in late 2016
- Adjusted EBITDA was $4 million in Q2 2017 compared to a loss of $1 million in Q2 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 June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| ($ millions) | 2017 | 2016 | 2017 | 2016 |
| **Select Income Statement Data:** | | | | |
| Total revenues | $25 | $24 | $43 | $43 |
| Adjusted EBITDA | 10 | 11 | 19 | 20 |
| Net income | 4 | 5 | 6 | 9 |
| | | | | |
| Adjusted EBITDA attrib. to IEP | $10 | $11 | $19 | $20 |
| Net income attrib. to IEP | 4 | 5 | 6 | 9 |
| | | | | |
| **Capital Expenditures** | $0 | $0 | $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

- 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 June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| ($ millions) | 2017 | 2016 | 2017 | 2016 |
| **Select Income Statement Data:** | | | | |
| Net Sales | $22 | $21 | $55 | $31 |
| Adjusted EBITDA | 5 | 3 | 18 | (4) |
| Net income (loss) | 6 | (5) | 12 | (18) |
| | | | | |
| Adjusted EBITDA attrib. to IEP | $4 | $2 | $13 | ($3) |
| Net income (loss) attrib. to IEP | 5 | (4) | 10 | (14) |
| | | | | |
| **Capital Expenditures** | $8 | $3 | $17 | $5 |

## 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
- Consolidated Adjusted EBITDA for Q2 2017 was $5 million, a $2 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 June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| ($ millions) | 2017 | 2016 | 2017 | 2016 |
| **Select Income Statement Data:** | | | | |
| Net Sales | $45 | $53 | $92 | $103 |
| Adjusted EBITDA | (1) | 1 | (2) | 3 |
| Net loss | (4) | (2) | (7) | (2) |
| | | | | |
| Adjusted EBITDA attrib. to IEP | ($1) | $1 | ($2) | $3 |
| Net loss attrib. to IEP | (4) | (2) | (7) | (2) |
| | | | | |
| **Capital Expenditures** | $1 | $5 | $2 | $7 |

## Highlights and Recent Developments

- Q2 2017 net sales were $45 million, down $8 million from Q2 2016
- Adjusted EBITDA was a loss of $1 million in Q2 2017, compared to a gain of $1 million in Q2 2016
  - Higher costs associated with supply chain logistics
- Streamlined merchandising, sales and customer service divisions
- Focus on core profitable customers and product lines

# 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 6/30/2017 |
|---|---|
| **Liquid Assets:** | |
| Hold Co. Cash & Cash Equivalents | $653 |
| IEP Interest in Investment Funds | 2,725 |
| Subsidiaries Cash & Cash Equivalents | 1,736 |
| **Total** | **$5,114** |
| **Subsidiary Revolver Availability:** | |
| Automotive | $451 |
| Energy | 383 |
| Railcar | 200 |
| Food Packaging | 8 |
| Home Fashion | 2 |
| Subsidiary Revolver Availability | **$1,044** |
| **Total Liquidity** | **$6,158** |

# 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 | | | |
|---|---|---|---|---|
| | Sept 30 2016 | Dec 31 2016 | March 31 2017 | June 30 2017 |
| **Market-valued Subsidiaries:** | | | | |
| Holding Company interest in Funds (1) | $1,825 | $1,669 | $1,846 | $2,742 |
| CVR Energy (2) | 980 | 1,808 | 1,430 | 1,549 |
| CVR Refining - direct holding (2) | 50 | 60 | 54 | 55 |
| American Railcar Industries (2) | 492 | 538 | 488 | 455 |
| Total market-valued subsidiaries | $3,348 | $4,074 | $3,818 | $4,801 |
| **Other Subsidiaries** | | | | |
| Tropicana (3) | $877 | $862 | $981 | $1,092 |
| Viskase (3) | 145 | 154 | 155 | 164 |
| Federal-Mogul (4) | 1,332 | 1,429 | 1,690 | 1,690 |
| Real Estate Holdings (1) | 644 | 642 | 638 | 643 |
| PSC Metals (1) | 169 | 155 | 169 | 169 |
| WestPoint Home (1) | 169 | 164 | 161 | 157 |
| ARL / RemainCo (5) | 1,029 | 1,689 | 1,699 | 557 |
| Ferrous Resources (1) | 79 | 104 | 109 | 125 |
| Icahn Automotive Group LLC (1) | 1,364 | 1,319 | 1,301 | 1,325 |
| Trump Entertainment (1) | 118 | 86 | 28 | 32 |
| Total - other subsidiaries | $5,926 | $6,605 | $6,932 | $5,954 |
| Add: Holding Company cash and cash equivalents (6) | 192 | 225 | 337 | 653 |
| Less: Holding Company debt (6) | (5,489) | (5,490) | (5,507) | (5,507) |
| Add: Other Holding Company net assets (7) | 183 | 171 | 163 | 93 |
| **Indicative Net Asset Value** | **$4,160** | **$5,585** | **$5,743** | **$5,994** |

*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 September 30, 2016 and December 31, 2016, and 9.0x Adjusted EBITDA for the twelve months ended March 31, 2017 and June 30, 2017. Viskase valued at 9.0x Adjusted EBITDA for the twelve months ended September 30, 2016, December 31, 2016, March 31, 2017 and June 30, 2017.
(4) 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 and June 30, 2017 represents the value of the company based on IEP's tender offer during Q1 2017.
(5) September 30, 2016 represents the estimated present value of projected cash flows from leased railcars, net of debt, plus working capital of ARL. 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. June 30, 2017 represents the option purchase price of the remaining cars not sold in the initial ARL sale, plus working capital as of that date.
(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 June 30, 2017

($Millions)

| | Investment | Automotive | Energy | Metals | Railcar | Gaming | Mining | Food Packaging | Real Estate | Home Fashion | Holding Company | Consolidated |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Adjusted EBITDA:** | | | | | | | | | | | | |
| Net (loss) income | $273 | $546 | ($29) | $1 | $1,007 | $14 | $6 | $0 | $4 | ($4) | ($93) | $1,725 |
| Interest expense, net | 45 | 41 | 27 | - | 14 | 3 | - | 4 | 1 | - | 79 | 214 |
| Income tax (benefit) expense | - | (511) | (13) | (1) | 507 | 7 | 2 | - | - | - | 25 | 16 |
| Depreciation, depletion and amortization | - | 126 | 71 | 5 | 18 | 17 | 1 | 7 | 5 | 2 | - | 252 |
| **EBITDA before non-controlling interests** | **$318** | **$202** | **$56** | **$5** | **$1,546** | **$41** | **$9** | **$11** | **$10** | **($2)** | **$11** | **$2,207** |
| Impairment of assets | - | 2 | - | - | 67 | - | - | - | - | - | - | 69 |
| Restructuring costs | - | - | - | - | - | - | - | 2 | - | - | - | 2 |
| Non-service cost of U.S. based pension | - | 2 | - | - | - | - | - | 2 | - | - | - | 4 |
| FIFO impact unfavorable | - | - | 15 | - | - | - | - | - | - | - | - | 15 |
| Major scheduled turnaround expense | - | - | 3 | - | - | - | - | - | - | - | - | 3 |
| (Gain) loss on disposition of assets, net | - | (5) | 1 | - | (1,521) | - | - | - | - | - | - | (1,525) |
| Net loss on extinguishment of debt | - | 2 | - | - | - | - | - | - | - | - | - | 2 |
| Other | - | 12 | (2) | (1) | 1 | 2 | (4) | 1 | - | 1 | - | 10 |
| **Adjusted EBITDA before non-controlling interests** | **$318** | **$215** | **$73** | **$4** | **$93** | **$43** | **$5** | **$16** | **$10** | **($1)** | **$11** | **$787** |
| **Adjusted EBITDA attributable to IEP:** | | | | | | | | | | | | |
| Net (loss) income | $97 | $543 | ($13) | $1 | $1,003 | $10 | $5 | $0 | $4 | ($4) | ($93) | $1,553 |
| Interest expense, net | 14 | 41 | 11 | - | 12 | 2 | - | 3 | 1 | - | 79 | 163 |
| Income tax (benefit) expense | - | (511) | (9) | (1) | 504 | 5 | 1 | - | - | - | 25 | 14 |
| Depreciation, depletion and amortization | - | 126 | 34 | 5 | 13 | 12 | 1 | 5 | 5 | 2 | - | 203 |
| **EBITDA attributable to Icahn Enterprises** | **$111** | **$199** | **$23** | **$5** | **$1,532** | **$29** | **$7** | **$8** | **$10** | **($2)** | **$11** | **$1,933** |
| Impairment of assets | - | 2 | - | - | 67 | - | - | - | - | - | - | 69 |
| Restructuring costs | - | - | - | - | - | - | - | 1 | - | - | - | 1 |
| Non-service cost of U.S. based pension | - | 2 | - | - | - | - | - | 1 | - | - | - | 3 |
| FIFO impact unfavorable | - | - | 9 | - | - | - | - | - | - | - | - | 9 |
| Major scheduled turnaround expense | - | - | 2 | - | - | - | - | - | - | - | - | 2 |
| (Gain) loss on disposition of assets, net | - | (5) | 1 | - | (1,521) | - | - | - | - | - | - | (1,525) |
| Net loss on extinguishment of debt | - | 2 | - | - | - | - | - | - | - | - | - | 2 |
| Other | - | 12 | (2) | (1) | 1 | 3 | (3) | 1 | - | 1 | - | 12 |
| **Adjusted EBITDA attributable to Icahn Enterprises** | **$111** | **$212** | **$33** | **$4** | **$79** | **$32** | **$4** | **$11** | **$10** | **($1)** | **$11** | **$506** |

# Adjusted EBITDA Reconciliation by Segment – Three Months Ended June 30, 2016

($Millions)

| | Investment | Automotive | Energy | Metals | Railcar | Gaming | Mining | Food Packaging | Real Estate | Home Fashion | Holding Company | Consolidated |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Adjusted EBITDA:** | | | | | | | | | | | | |
| Net income (loss) | ($351) | $42 | $34 | ($1) | $52 | $8 | ($5) | $2 | $5 | ($2) | ($69) | ($285) |
| Interest expense, net | 45 | 37 | 19 | - | 20 | 3 | 1 | 3 | - | - | 71 | 199 |
| Income tax expense (benefit) | - | 18 | 15 | (3) | 15 | 4 | - | 3 | - | - | (2) | 50 |
| Depreciation, depletion and amortization | - | 113 | 67 | 5 | 34 | 18 | - | 6 | 6 | 2 | - | 251 |
| **EBITDA before non-controlling interests** | **($306)** | **$210** | **$135** | **$1** | **$121** | **$33** | **($4)** | **$14** | **$11** | **$0** | **$0** | **$215** |
| Impairment of assets | - | - | - | - | - | - | - | - | - | - | - | - |
| Restructuring costs | - | 6 | - | - | - | - | - | - | - | - | - | 6 |
| Non-service cost of U.S. based pension | - | 3 | - | - | - | - | - | 1 | - | - | - | 4 |
| FIFO impact favorable | - | - | (46) | - | - | - | - | - | - | - | - | (46) |
| Major scheduled turnaround expense | - | - | 9 | - | - | - | - | - | - | - | - | 9 |
| Gain loss on sale of assets, net | - | - | - | (1) | - | - | - | - | - | - | - | (1) |
| Net loss on extinguishment of debt | - | - | 5 | - | - | - | - | - | - | - | - | 5 |
| Unrealized gain on certain derivatives | - | - | 9 | - | - | - | - | - | - | - | - | 9 |
| Other | - | (1) | 1 | (1) | - | - | 7 | - | - | 1 | - | 7 |
| **Adjusted EBITDA before non-controlling interests** | **($306)** | **$218** | **$113** | **($1)** | **$121** | **$33** | **$3** | **$15** | **$11** | **$1** | **$0** | **$208** |
| **Adjusted EBITDA attributable to IEP:** | | | | | | | | | | | | |
| Net income (loss) | ($107) | $35 | $22 | ($1) | $44 | $6 | ($4) | $2 | $5 | ($2) | ($69) | ($69) |
| Interest expense, net | 13 | 31 | 4 | - | 18 | 2 | 1 | 2 | - | - | 71 | 142 |
| Income tax (benefit) expense | - | 15 | 14 | (3) | 11 | 3 | - | 2 | - | - | (2) | 40 |
| Depreciation, depletion and amortization | - | 97 | 32 | 5 | 29 | 12 | - | 4 | 6 | 2 | - | 187 |
| **EBITDA attributable to Icahn Enterprises** | **($94)** | **$178** | **$72** | **$1** | **$102** | **$23** | **($3)** | **$10** | **$11** | **$0** | **$0** | **$300** |
| Impairment of assets | - | - | - | - | - | - | - | - | - | - | - | - |
| Restructuring costs | - | 5 | - | - | - | - | - | - | - | - | - | 5 |
| Non-service cost of U.S. based pension | - | 3 | - | - | - | - | - | - | - | - | - | 3 |
| FIFO impact favorable | - | - | (27) | - | - | - | - | - | - | - | - | (27) |
| Major scheduled turnaround expense | - | - | 3 | - | - | - | - | - | - | - | - | 3 |
| Gain loss on sale of assets, net | - | - | - | (1) | - | - | - | - | - | - | - | (1) |
| Net loss on extinguishment of debt | - | - | 1 | - | - | - | - | - | - | - | - | 1 |
| Unrealized gain on certain derivatives | - | - | 5 | - | - | - | - | - | - | - | - | 5 |
| Other | - | (3) | 1 | (1) | - | - | 5 | - | - | 1 | - | 3 |
| **Adjusted EBITDA attributable to Icahn Enterprises** | **($94)** | **$183** | **$55** | **($1)** | **$102** | **$23** | **$2** | **$10** | **$11** | **$1** | **$0** | **$292** |

# Adjusted EBITDA Reconciliation by Segment – Six Months Ended June 30, 2017

($Millions)

| | Investment | Automotive | Energy | Metals | Railcar | Gaming | Mining | Food Packaging | Real Estate | Home Fashion | Holding Company | Consolidated |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Adjusted EBITDA:** | | | | | | | | | | | | |
| Net income (loss) | $81 | $576 | ($1) | $3 | $1,059 | $10 | $12 | $2 | $6 | ($7) | ($176) | $1,565 |
| Interest expense, net | 92 | 81 | 54 | - | 33 | 5 | 2 | 7 | 1 | - | 161 | 436 |
| Income tax expense (benefit) | - | (518) | (4) | (1) | 519 | 21 | 2 | 1 | - | - | 22 | 42 |
| Depreciation, depletion and amortization | - | 247 | 138 | 10 | 36 | 35 | 2 | 13 | 10 | 4 | - | 495 |
| **EBITDA before non-controlling interests** | **$173** | **$386** | **$187** | **$12** | **$1,647** | **$71** | **$18** | **$23** | **$17** | **($3)** | **$7** | **$2,538** |
| Impairment of assets | - | 8 | - | - | 67 | - | - | - | 2 | - | - | 77 |
| Restructuring costs | - | 7 | - | - | - | - | - | 2 | - | - | - | 9 |
| Non-service cost of U.S. based pension | - | 5 | - | - | - | - | - | 2 | - | - | - | 7 |
| FIFO impact unfavorable | - | - | 15 | - | - | - | - | - | - | - | - | 15 |
| Major scheduled turnaround expense | - | - | 16 | - | - | - | - | - | - | - | - | 16 |
| (Gain) loss on disposition of assets, net | - | (3) | 1 | - | (1,521) | 3 | - | - | - | - | - | (1,520) |
| Net loss on extinguishment of debt | - | 4 | - | - | - | - | - | - | - | - | - | 4 |
| Unrealized gain on certain derivatives | - | - | (11) | - | - | - | - | - | - | - | - | (11) |
| Other | - | 31 | (2) | (1) | 1 | 1 | - | 1 | - | 1 | - | 32 |
| **Adjusted EBITDA before non-controlling interests** | **$173** | **$438** | **$206** | **$11** | **$194** | **$75** | **$18** | **$28** | **$19** | **($2)** | **$7** | **$1,167** |
| **Adjusted EBITDA attributable to IEP:** | | | | | | | | | | | | |
| Net income (loss) | $74 | $570 | $4 | $3 | $1,051 | ($1) | $10 | $1 | $6 | ($7) | ($176) | $1,535 |
| Interest expense, net | 28 | 81 | 22 | - | 29 | 3 | 1 | 5 | 1 | - | 161 | 331 |
| Income tax expense (benefit) | - | (518) | - | (1) | 514 | 15 | 1 | 1 | - | - | 22 | 34 |
| Depreciation, depletion and amortization | - | 247 | 66 | 10 | 26 | 25 | 1 | 9 | 10 | 4 | - | 398 |
| **EBITDA attributable to Icahn Enterprises** | **$102** | **$380** | **$92** | **$12** | **$1,620** | **$42** | **$13** | **$16** | **$17** | **($3)** | **$7** | **$2,298** |
| Impairment of assets | - | 8 | - | - | 67 | - | - | - | 2 | - | - | 77 |
| Restructuring costs | - | 7 | - | - | - | - | - | 1 | - | - | - | 8 |
| Non-service cost of U.S. based pension | - | 5 | - | - | - | - | - | 1 | - | - | - | 6 |
| FIFO impact unfavorable | - | - | 9 | - | - | - | - | - | - | - | - | 9 |
| Major scheduled turnaround expense | - | - | 10 | - | - | - | - | - | - | - | - | 10 |
| (Gain) loss on disposition of assets, net | - | (3) | 1 | - | (1,521) | 3 | - | - | - | - | - | (1,520) |
| Net loss on extinguishment of debt | - | 4 | - | - | - | - | - | - | - | - | - | 4 |
| Unrealized gain on certain derivatives | - | - | (6) | - | - | - | - | - | - | - | - | (6) |
| Other | - | 31 | (2) | (1) | 1 | 1 | - | 1 | - | 1 | - | 32 |
| **Adjusted EBITDA attributable to Icahn Enterprises** | **$102** | **$432** | **$104** | **$11** | **$167** | **$46** | **$13** | **$19** | **$19** | **($2)** | **$7** | **$918** |

# Adjusted EBITDA Reconciliation by Segment – Six Months Ended June 30, 2016

($Millions)

| | Investment | Automotive | Energy | Metals | Railcar | Gaming | Mining | Food Packaging | Real Estate | Home Fashion | Holding Company | Consolidated |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Adjusted EBITDA:** | | | | | | | | | | | | |
| Net income (loss) | ($1,334) | $70 | ($580) | ($7) | $102 | $14 | ($18) | $6 | $9 | ($2) | ($154) | ($1,894) |
| Interest expense, net | 132 | 75 | 30 | - | 42 | 6 | 2 | 6 | 1 | - | 144 | 438 |
| Income tax expense (benefit) | - | 21 | (13) | (7) | 33 | 10 | 1 | 4 | - | - | 17 | 66 |
| Depreciation, depletion and amortization | - | 217 | 123 | 11 | 68 | 35 | 1 | 11 | 11 | 4 | - | 481 |
| **EBITDA before non-controlling interests** | **($1,202)** | **$383** | **($440)** | **($3)** | **$245** | **$65** | **($14)** | **$27** | **$21** | **$2** | **$7** | **($909)** |
| Impairment of assets | - | 3 | 574 | - | - | - | - | - | - | - | - | 577 |
| Restructuring costs | - | 21 | - | - | - | - | - | - | - | - | - | 21 |
| Non-service cost of U.S. based pension | - | 6 | - | - | - | - | - | 2 | - | - | - | 8 |
| FIFO impact unfavorable | - | - | (37) | - | - | - | - | - | - | - | - | (37) |
| Major scheduled turnaround expense | - | - | 38 | - | - | - | - | - | - | - | - | 38 |
| Gain on disposition of assets, net | - | (9) | - | (1) | - | - | - | - | (1) | - | - | (11) |
| Net loss on extinguishment of debt | - | - | 5 | - | - | - | - | - | - | - | - | 5 |
| Unrealized gain on certain derivatives | - | - | 32 | - | - | - | - | - | - | - | - | 32 |
| Other | - | 32 | 2 | (3) | - | 2 | 10 | (4) | - | 1 | - | 40 |
| **Adjusted EBITDA before non-controlling interests** | **($1,202)** | **$436** | **$174** | **($7)** | **$245** | **$67** | **($4)** | **$25** | **$20** | **$3** | **$7** | **($236)** |
| **Adjusted EBITDA attributable to IEP:** | | | | | | | | | | | | |
| Net income (loss) | ($557) | $56 | ($331) | ($7) | $80 | $9 | ($14) | $5 | $9 | ($2) | ($154) | ($906) |
| Interest expense, net | 46 | 62 | 10 | - | 38 | 4 | 2 | 4 | 1 | - | 144 | 311 |
| Income tax expense (benefit) | - | 17 | (8) | (7) | 23 | 6 | 1 | 3 | - | - | 17 | 52 |
| Depreciation, depletion and amortization | - | 185 | 63 | 11 | 58 | 25 | 1 | 8 | 11 | 4 | - | 366 |
| **EBITDA attributable to Icahn Enterprises** | **($511)** | **$320** | **($266)** | **($3)** | **$199** | **$44** | **($10)** | **$20** | **$21** | **$2** | **$7** | **($177)** |
| Impairment of assets | - | 2 | 334 | - | - | - | - | - | - | - | - | 336 |
| Restructuring costs | - | 17 | - | - | - | - | - | - | - | - | - | 17 |
| Non-service cost of U.S. based pension | - | 5 | - | - | - | - | - | 1 | - | - | - | 6 |
| FIFO impact unfavorable | - | - | (22) | - | - | - | - | - | - | - | - | (22) |
| Major scheduled turnaround expense | - | - | 20 | - | - | - | - | - | - | - | - | 20 |
| Gain on disposition of assets, net | - | (7) | - | (1) | - | - | - | - | (1) | - | - | (9) |
| Net loss on extinguishment of debt | - | - | 1 | - | - | - | - | - | - | - | - | 1 |
| Unrealized gain on certain derivatives | - | - | 18 | - | - | - | - | - | - | - | - | 18 |
| Other | - | 27 | 2 | (3) | - | 1 | 7 | (3) | - | 1 | - | 32 |
| **Adjusted EBITDA attributable to Icahn Enterprises** | **($511)** | **$364** | **$87** | **($7)** | **$199** | **$45** | **($3)** | **$18** | **$20** | **$3** | **$7** | **$222** |