Icahn Enterprises L.P.
Q3 2015 Earnings Presentation

November 5, 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

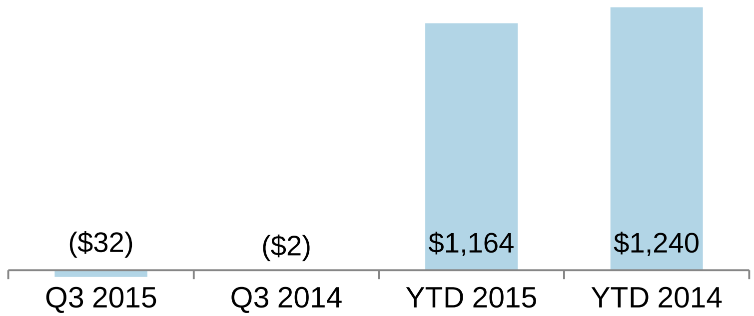
- Board declared $1.50 quarterly dividend payable in either cash or additional units
- Net loss attributable to Icahn Enterprises for Q3 2015 was $440 million, compared to a loss of $355 million for Q3 2014
- Investment segment had a return of -10.3% in Q3 2015, compared to -5.3% in the prior year bringing 2015 YTD return to -2.8% compared to 4.4% in 2014
- Energy segment announced the agreement to acquire Rentech Nitrogen Partners. The acquisition will create an expanded MLP with a leading position in the U.S. nitrogen fertilizer industry
- Automotive segment completed its second phase of the TRW acquisition with the purchase of two plants located in the U.S. and Thailand

Consolidated Results

Consolidated Results	Three Months Ended September 30,		Nine Months Ended September 30,	
($ millions)	2015	2014	2015	2014
Select Income Statement Data:				
Revenues	$ 3,212	$ 4,422	$ 12,707	$ 15,791
Expenses	4,130	5,068	12,500	15,052
(Loss) Income before income tax expense	**(918)**	**(646)**	**207**	**739**
Income tax (expense) benefit	(22)	19	(184)	(166)
Net (loss) income	**(940)**	**(627)**	**23**	**573**
Less: net income (loss) attributable to non controlling interests	500	272	(90)	(468)
Net (loss) income attributable to Icahn Enterprises	**(440)**	**(355)**	**(67)**	**105**
Loss on extinguishment of debt attributable to Icahn Enterprises	-	-	1	152
Adjusted net (loss) income attributable to Icahn Enterprises	**$ (440)**	**$ (355)**	**$ (66)**	**$ 257**

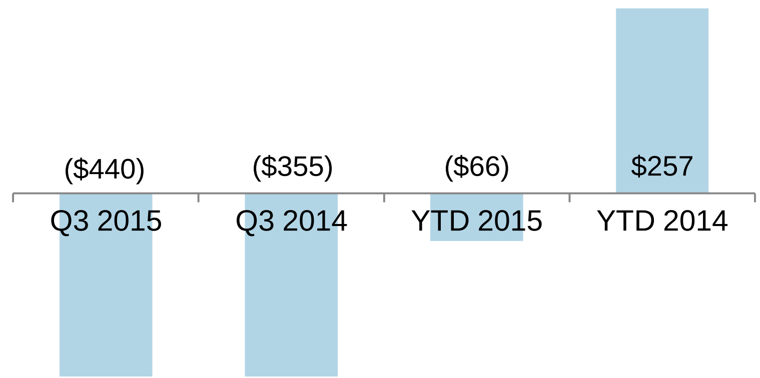
Financial Performance

Adjusted EBITDA Attributable to Icahn Enterprises



($ in millions)	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
Adjusted EBITDA attributable to Icahn Enterprises				
Investment	($411)	($229)	$71	$327
Automotive	122	123	384	407
Energy	138	84	406	345
Metals	(6)	-	(18)	(7)
Railcar	78	66	229	188
Gaming	34	24	77	53
Mining	(3)	-	(4)	-
Food Packaging	10	11	33	36
Real Estate	10	12	32	36
Home Fashion	1	1	4	4
Holding Company	(5)	(94)	(50)	(149)
Total	**($32)**	**($2)**	**$1,164**	**$1,240**

Adjusted Net Income Attributable to Icahn Enterprises



($ in millions)	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
Net Income attributable to Icahn Enterprises				
Investment	($479)	($270)	($119)	$236
Automotive	(11)	2	(4)	21
Energy	50	3	181	185
Metals	(8)	(3)	(22)	(13)
Railcar	35	29	98	80
Gaming	12	8	23	35
Mining	(6)	-	(10)	-
Food Packaging	(3)	1	1	1
Real Estate	24	3	55	16
Home Fashion	(1)	4	(3)	3
Holding Company	(53)	(132)	(267)	(459)
Net Income attributable to Icahn Enterprises	**($440)**	**($355)**	**($67)**	**$105**
Adjustments[1]	-	-	1	152
Adjusted Net Income attributable to Icahn Enterprises	**($440)**	**($355)**	**($66)**	**$257**

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

Segment: Investment

Company Description

- IEP invests its proprietary capital through various private investment funds (the "Funds") managed by the Investment segment
  - The Funds returned all capital to third-party investors during fiscal 2011
- Fair value of IEP's interest in the Funds was approximately $4.2 billion as of September 30, 2015

Summary Segment Financial Results

Investment Segment ($ millions)	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
Select Income Statement Data:				
Total revenues	$ (917)	$ (444)	$ 355	$ 803
Adjusted EBITDA	(892)	(481)	150	656
Net income (loss)	(1,041)	(568)	(263)	467
Adjusted EBITDA attrib. to IEP	$ (411)	$ (229)	$ 71	$ 327
Net income attrib. to IEP	(479)	(270)	(119)	236
Returns	-10.3%	-5.3%	-2.8%	4.4%

Highlights and Recent Developments

- Returns of -10.3% for Q3 2015 and -2.8% for the nine months ended September 30, 2015
- From inception in November 2004, the Funds' gross return is 221%, representing an annualized rate of return of approximately 11% through September 30, 2015

Significant Holdings

As of September 30, 2015 (1)

Company	Mkt. Value ($mm)(2)	% Ownership(3)
	$5,820	0.9%
PayPal	$1,436	3.8%
CHENIERE	$1,379	12.1%
HOLOGIC	$1,102	10.0%
NUANCE	$995	19.6%

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

Segment: Energy

Company Description

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

Summary Segment Financial Results

Energy Segment	Three Months Ended September 30,		Nine Months Ended September 30,	
($ millions)	2015	2014	2015	2014
Select Income Statement Data:				
Net Sales	$ 1,409	$ 2,280	$ 4,422	$ 7,268
Adjusted EBITDA	236	144	702	583
Net income	89	11	347	350
Adjusted EBITDA attrib. to IEP	$ 138	$ 84	$ 406	$ 345
Net income attrib. to IEP	50	3	181	185
Capital Expenditures	$ 55	$ 56	$ 142	$ 171

Highlights and Recent Developments

- CVR Energy Q3 2015 Highlights
  - Announced Q3 2015 cash dividend of $0.50 per share bringing the cumulative cash dividends declared for the first nine months of operation in 2015 to $1.50 per share
- CVR Refining Q3 2015 Results
  - Coffeyville and Wynnewood refineries had a combined crude throughput of approximately 200K barrels per day
  - Adjusted EBITDA of $230 million compared to $130 million in Q3 2014(1)
  - Q3 2015 distribution declared of $1.01 per common unit bringing the cumulative cash distributions declared for the first nine months of operation in 2015 to $2.75 per common unit
  - Commenced planned turnaround activities in the Coffeyville refinery
- CVR Partners Q3 2015 Results
  - Announced an agreement to acquire Rentech Nitrogen Partners
  - Adjusted EBITDA of $4 million compared to $21 million in Q3 2014(2)
  - Average realized plant gate prices for UAN was $227 per ton, compared to $254 per ton for the same period in 2014
  - Impacting the 2015 third quarter results were expenses and lost production related to a scheduled major plant turnaround and by two weeks of additional plant downtime following the turnaround

(1) Refer to CVRR 8-K filed 10/29/15 for the Adjusted EBITDA reconciliations.
(2) Refer to UAN 8-K filed 10/29/15 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 Parts Holding LLC
- Federal-Mogul Holdings Corporation operates in two business segments: Powertrain and Motorparts
  - Powertrain focuses on original equipment powertrain products for automotive, heavy duty and industrial applications
  - Motorparts sells and distributes a broad portfolio of products in the global aftermarket, while also servicing original equipment manufacturers with certain products
- IEH Auto Parts Holding LLC is a leading automotive parts distributor and has 35 distribution centers and satellite locations and 242 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 September 30,		Nine Months Ended September 30,	
($ millions)	2015	2014	2015	2014
Select Income Statement Data:				
Net sales	$ 1,980	$ 1,871	$ 5,831	$ 5,522
Adjusted EBITDA	153	152	474	506
Net (loss) income	(10)	(1)	-	28
Adjusted EBITDA attrib. to IEP	$ 122	$ 123	$ 384	$ 407
Net (loss) income attrib. to IEP	(11)	2	(4)	21
Capital Expenditures	$ 111	$ 109	$ 328	$ 282

Highlights and Recent Developments

- Adjusted EBITDA of $153 million in Q3 2015

Federal-Mogul Holdings Corporation - Powertrain

- Q3 revenue increased to $1.1 billion, up 10% on constant dollar basis from Q3 2014[(1)]
- Q3 Operational EBITDA was $97 million[(1)] impacted by $16 million of negative foreign exchange movements
- During the quarter, the second phase of the acquisition of TRW's engine valve business was completed with the purchase of two plants located in the U.S. and Thailand

Federal-Mogul Holdings Corporation - Motorparts

- Q3 revenues increased to $817 million, up 3% on constant dollar basis from Q3 2014[(1)]
- Q3 Operational EBITDA of $56 million compared to $48 million, Q3 2014[(1)]. The $8 million improvement included the benefits of prior restructuring programs, plant productivity improvements, pricing actions and material cost savings, partially offset by $6 million of negative currency exchange and by incremental costs associated with the transition of the company's North America distribution footprint

IEH Auto Parts Holding LLC

- After intercompany eliminations, contributed approximately $173 million in net sales in Q3 2015

(1) Refer to FDML 8-K filed 10/28/15
(2) Results include IEH Auto Parts Holding LLC beginning June 1, 2015

Segment: Railcar

Segment Description

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

Summary Segment Financial Results

Railcar Segment ($ millions)	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
Net Sales/Other Revenues From Operations:				
Manufacturing	$ 231	$ 272	$ 805	$ 758
Railcar leasing	116	96	336	268
Railcar services	18	17	55	51
Eliminations	(147)	(203)	(548)	(461)
Total	$ 218	$ 182	$ 648	$ 616
Gross Margin:				
Manufacturing	$ 57	$ 76	$ 202	$ 197
Railcar leasing	69	58	197	155
Railcar services	4	3	12	10
Eliminations	(32)	(54)	(122)	(119)
Total	$ 98	$ 83	$ 289	$ 243
Adjusted EBITDA	$ 121	$ 98	$ 358	$ 293
Adjusted EBITDA attrib. to IEP	$ 78	$ 66	$ 229	$ 188
Capital Expenditures	$ 133	$ 188	$ 463	$ 438

Highlights and Recent Developments

- Railcar manufacturing
  - 7,936 railcar backlog as of September 30, 2015
- Railcar leasing
  - Leasing revenues increased for Q3 2015 as compared to the prior year period due to an increase in both the number of railcars leased and the average lease rate
  - Combined ARL and ARI railcar lease fleets grew to approximately 44,600 railcars as of September 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

Segment: Gaming

Company Description

- Tropicana Entertainment Inc. (OTCPK:TPCA) operates eight casino facilities featuring approximately 392,000 square feet of gaming space with approximately 8,000 slot machines, 300 table games and 5,500 hotel rooms as of September 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 September 30, 2015	Three Months Ended September 30, 2014	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
Select Income Statement Data:				
Other revenues from operations	$ 219	$ 220	$ 615	$ 571
Adjusted EBITDA	$ 50	$ 37	$ 113	$ 81
Net income	17	13	33	52
Adjusted EBITDA attrib. to IEP	$ 34	$ 24	$ 77	$ 53
Net income attrib. to IEP	12	8	23	35
Capital Expenditures	$ 16	$ 23	$ 77	$ 52

Highlights and Recent Developments

- Revenues for Q3 2015 decreased from the prior year primarily due to the sale of River Palms property in Laughlin, Nevada in 2014 and lower slot volumes in properties located in the central and west regions, offset in part by a reduction in promotional gaming credits
- Adjusted EBITDA for Q3 2015 of $50 million, compared to $37 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 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 $223 million in cash and cash equivalents as of September 30, 2015

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 September 30,		Nine Months Ended September 30,	
($ millions)	2015	2014	2015	2014
Select Income Statement Data:				
Net Sales	$ 86	$ 95	$ 262	$ 276
Adjusted EBITDA	14	16	45	49
Net income (loss)	(4)	2	2	2
Adjusted EBITDA attrib. to IEP	$ 10	$ 11	$ 33	$ 36
Net income (loss) attrib. to IEP	(3)	1	1	1
Capital Expenditures	$ 6	$ 6	$ 15	$ 16

Highlights and Recent Developments

- Net sales were impacted by unfavorable foreign currency exchange rates and unfavorable price and product mix, offset in part by higher sales volumes
- Adjusted EBITDA of $14 million in Q3 2015
- Viskase's cash balance as of September 30, 2015 was $43 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 September 30,		Nine Months Ended September 30,	
($ millions)	2015	2014	2015	2014
Select Income Statement Data:				
Net Sales	$ 92	$ 186	$ 301	$ 563
Adjusted EBITDA	(6)	-	(18)	(7)
Net loss	(8)	(3)	(22)	(13)
Adjusted EBITDA attrib. to IEP	$ (6)	$ -	$ (18)	$ (7)
Net loss attrib. to IEP	(8)	(3)	(22)	(13)
Capital Expenditures	$ 4	$ 17	$ 23	$ 24
Ferrous tons sold	232	319	671	935
Non-ferrous pounds sold	27,404	38,473	94,085	115,695

Highlights and Recent Developments

- Net sales for Q3 2015 decreased by $94 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 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 ($ millions)	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
Select Income Statement Data:				
Total revenues	$ 42	$ 27	$ 103	$ 77
Adjusted EBITDA	10	12	32	36
Net income	24	3	55	16
Adjusted EBITDA attrib. to IEP	$ 10	$ 12	$ 32	$ 36
Net income attrib. to IEP	24	3	55	16
Capital Expenditures	$ -	$ -	$ 1	$ 1

Highlights and Recent Developments

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

Rental Real Estate Operations

- Net lease portfolio overview
  - Single tenant (Over $100bn market cap, A- credit) for two large buildings with leases through 2020 – 2021
  - 13 legacy properties with 2.9 million square feet: 13% Retail, 66% Industrial, 21% Office.
- Maximize value of commercial lease portfolio through effective management of existing properties
  - Seek to sell assets on opportunistic basis
- $18 million gain from the sale of 12 rental properties ($6 million book value) during Q3 2015. YTD gain of $37 million from the sale of 14 rental properties ($18 million book value)

Property Development

- New Seabury in Cape Cod, Massachusetts and Grand Harbor in Vero Beach, Florida include land for future residential development of approximately 239 and 1,128 units, respectively
- Opportunistically acquired Fontainebleau (Las Vegas casino development) in 2009 for $150 million

Club Operations

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

Segment: Mining

Company Description

- IEP acquired a controlling interest in Ferrous Resources on June 8, 2015
- Ferrous Resources has certain rights to iron ore mineral resources in Brazil and develops mining operations and related infrastructure to produce and sell iron ore products to the global steel industry.
  - Significant iron ore assets in the State of Minas Gerais, Brazil, known as Viga, Viga Norte, Esperança, Serrinha and Santanense.
  - Mineral rights near Jacuípe in the State of Bahia, Brazil.

Summary Segment Financial Results

Mining ($ millions)	Three Months Ended September 30, 2015	Four Months Ended September 30,[1] 2015
Select Income Statement Data:		
Net Sales	$ 12	$ 18
Adjusted EBITDA	(4)	(5)
Net income (loss)	(7)	(13)
Adjusted EBITDA attrib. to IEP	$ (3)	$ (4)
Net income (loss) attrib. to IEP	(6)	(10)
Capital Expenditures	$ 12	$ 14

Highlights and Recent Developments

- IEP acquired a controlling interest in Ferrous Resources on June 8, 2015 through a tender offer to purchase any and all of the outstanding shares
  - Prior to the tender offer, IEP owned 14% of the company's common stock and as of September 30, 2015 owned 77%
- Seaborne iron ore market impacted by low prices due to new supply and Chinese demand

1) Icahn Enterprises acquired majority ownership of Ferrous Resources on June 8, 2015

Segment: Home Fashion

Company Description

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

Summary Segment Financial Results

Home Fashion Segment	Three Months Ended September 30,		Nine Months Ended September 30,	
($ millions)	2015	2014	2015	2014
Select Income Statement Data:				
Net Sales	$ 48	$ 46	$ 147	$ 134
Adjusted EBITDA	1	1	4	4
Net loss	(1)	4	(3)	3
Adjusted EBITDA attrib. to IEP	$ 1	$ 1	$ 4	$ 4
Net loss attrib. to IEP	(1)	4	(3)	3
Capital Expenditures	$ 1	$ -	$ 4	$ 2

Highlights and Recent Developments

- Q3 2015 net sales increased by $2 million compared to the comparable prior year period primarily due to an increase in sales volume.
- Adjusted EBITDA was $1 million in Q3 2015
- Streamlined merchandising, sales and customer service divisions
- Focus on core profitable customers and product lines. Seeing traction from developing new brands

Financial Performance

Liquidity Serves as a Competitive Advantage

($Millions)

- The Company and its subsidiaries maintain ample liquidity to take advantage of attractive opportunities for their respective businesses

Liquidity		As of 9/30/2015
Liquid Assets:		
Hold Co. Cash & Cash Equivalents [1]	$	193
IEP Interest in Investment Funds		4,157
Subsidiaries Cash & Cash Equivalents		1,859
Total	**$**	**6,209**
Subsidiary Revolver Availability:		
Automotive	$	175
Energy		397
Railcar		151
Gaming		15
Food Packaging		8
Subsidiary Revolver Availability	**$**	**746**
Total Liquidity	**$**	**6,955**

(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				
	Sept 30 2014	Dec 31 2014	March 31 2015	June 30 2015	Sept 30 2015
Market-valued Subsidiaries:					
Holding Company interest in Funds (1)	$4,824	$4,284	$4,470	$4,646	$4,168
CVR Energy (2)	3,185	2,756	3,030	2,680	2,923
CVR Refining - direct holding (2)	140	101	124	110	115
Federal-Mogul (2)	1,801	1,949	1,845	1,573	947
American Railcar Industries (2)	878	611	590	577	429
Total market-valued subsidiaries	$10,827	$9,701	$10,059	$9,586	$8,581
Other Subsidiaries					
Tropicana (3)	$468	$497	$560	$613	$739
Viskase (3)	246	246	210	217	206
Real Estate Holdings (1)	732	693	720	692	658
PSC Metals (1)	262	250	234	242	222
WestPoint Home (1)	194	180	179	179	177
ARL (4)	908	944	977	964	979
Ferrous Resources (1)	-	-	-	241	234
IEH Auto (1)	-	-	-	334	330
Total - other subsidiaries	$2,810	$2,810	$2,880	$3,482	$3,546
Add: Holding Company cash and cash equivalents (5)	1,074	1,123	826	222	182
Less: Holding Company debt (5)	(5,486)	(5,486)	(5,488)	(5,488)	(5,489)
Add: Other Holding Company net assets (5)	1	237	42	164	261
Indicative Net Asset Value	**$9,225**	**$8,385**	**$8,319**	**$7,966**	**$7,081**

Note: Indicative net asset value does not purport to reflect a valuation of IEP. The calculated Indicative net asset value does not include any value for our Investment Segment other than the fair market value of our investment in the Investment Funds. A valuation is a subjective exercise and Indicative net asset value does not necessarily consider all elements or consider in the adequate proportion the elements that could affect the valuation of IEP. Investors may reasonably differ on what such elements are and their impact on IEP. No representation or assurance, express or implied is made as to the accuracy and correctness of indicative net asset value as of these dates or with respect to any future indicative or prospective results which may vary.

(1) Represents equity attributable to us as of each respective date.
(2) Based on closing share price on each date and the number of shares owned by the Holding Company as of each respective date.
(3) Amounts based on market comparables due to lack of material trading volume. Tropicana valued at 7.5x Adjusted EBITDA for the twelve months ended September 30, 2014 and December 31, 2014, 8.0x Adjusted EBITDA for the twelve months ended March 31, 2015 and June 30, 2015, and 8.5x Adjusted EBITDA for the twelve months ended September 30, 2015. Viskase valued at 9.0x Adjusted EBITDA for the twelve months ended September 30, 2014, December 31. 2014, March 31, 2015, June 30, 2015 and September 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 September 30, 2015

($Millions)

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA:												
Net (loss) income	$ (1,041)	$ (10)	$ 89	$ (8)	$ 54	$ 17	$ (7)	$ (4)	$ 24	$ (1)	$ (53)	$ (940)
Interest expense, net	148	36	12	-	19	2	(1)	3	1	-	72	292
Income tax (benefit) expense	-	7	17	(7)	16	12	(1)	-	-	-	(22)	22
Depreciation, depletion and amortization	-	89	56	8	32	17	3	6	5	1	-	217
EBITDA before non-controlling interests	**$ (893)**	**$ 122**	**$ 174**	**$ (7)**	**$ 121**	**$ 48**	**$ (6)**	**$ 5**	**$ 30**	**$ -**	**$ (3)**	**$ (409)**
Impairment of assets	-	6	-	-	-	-	-	-	-	-	-	6
Restructuring costs	-	18	-	-	-	-	-	-	-	-	-	18
Non-service cost of U.S. based pension	-	(1)	-	-	-	-	-	1	-	-	-	-
FIFO impact unfavorable	-	-	46	-	-	-	-	-	-	-	-	46
Certain share-based compensation expense	-	-	3	-	-	-	-	-	-	-	-	3
Major scheduled turnaround expense	-	-	22	-	-	-	-	-	-	-	-	22
Expenses related to certain acquisitions	-	1	-	-	-	-	-	-	-	-	-	1
Unrealized loss on certain derivatives	-	-	(11)	-	-	-	-	-	-	-	-	(11)
Other	1	7	2	1	-	2	2	8	(20)	1	(2)	2
Adjusted EBITDA before non-controlling interests	**$ (892)**	**$ 153**	**$ 236**	**$ (6)**	**$ 121**	**$ 50**	**$ (4)**	**$ 14**	**$ 10**	**$ 1**	**$ (5)**	**$ (322)**
Adjusted EBITDA attributable to IEP:												
Net (loss) income	$ (479)	$ (11)	$ 50	$ (8)	$ 35	$ 12	$ (6)	$ (3)	$ 24	$ (1)	$ (53)	$ (440)
Interest expense, net	68	29	6	-	13	1	(1)	3	1	-	72	192
Income tax (benefit) expense	-	5	15	(7)	9	9	-	-	-	-	(22)	9
Depreciation, depletion and amortization	-	73	30	8	21	11	2	4	5	1	-	155
EBITDA attributable to Icahn Enterprises	**$ (411)**	**$ 96**	**$ 101**	**$ (7)**	**$ 78**	**$ 33**	**$ (5)**	**$ 4**	**$ 30**	**$ -**	**$ (3)**	**$ (84)**
Impairment of assets	-	5	-	-	-	-	-	-	-	-	-	5
Restructuring costs	-	15	-	-	-	-	-	-	-	-	-	15
Non-service cost of U.S. based pension	-	(1)	-	-	-	-	-	-	-	-	-	(1)
FIFO impact unfavorable	-	-	27	-	-	-	-	-	-	-	-	27
Certain share-based compensation expense	-	-	3	-	-	-	-	-	-	-	-	3
Major scheduled turnaround expense	-	-	12	-	-	-	-	-	-	-	-	12
Expenses related to certain acquisitions	-	1	-	-	-	-	-	-	-	-	-	1
Unrealized loss on certain derivatives	-	-	(6)	-	-	-	-	-	-	-	-	(6)
Other	-	6	1	1	-	1	2	6	(20)	1	(2)	(4)
Adjusted EBITDA attributable to Icahn Enterprises	**$ (411)**	**$ 122**	**$ 138**	**$ (6)**	**$ 78**	**$ 34**	**$ (3)**	**$ 10**	**$ 10**	**$ 1**	**$ (5)**	**$ (32)**

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

($Millions)

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA:												
Net income (loss)	$ (568)	$ (1)	$ 11	$ (3)	$ 44	$ 13	$ -	$ 2	$ 3	$ 4	$ (132)	$ (627)
Interest expense, net	87	34	9	-	15	3	-	3	-	-	71	222
Income tax expense (benefit)	-	(1)	(2)	(3)	12	5	-	3	-	-	(33)	(19)
Depreciation, depletion and amortization	-	88	54	7	27	14	-	5	6	1	-	202
EBITDA before non-controlling interests	**$ (481)**	**$ 120**	**$ 72**	**$ 1**	**$ 98**	**$ 35**	**$ -**	**$ 13**	**$ 9**	**$ 5**	**$ (94)**	**$ (222)**
Impairment of assets	-	1	-	-	-	-	-	-	3	-	-	4
Restructuring costs	-	25	-	-	-	-	-	-	-	(2)	-	23
Non-service cost of U.S. based pension	-	(2)	-	-	-	-	-	(1)	-	-	-	(3)
FIFO impact favorable	-	-	52	-	-	-	-	-	-	-	-	52
Certain share-based compensation expense	-	(2)	2	-	-	-	-	-	-	-	-	-
Major scheduled turnaround expense	-	-	6	-	-	-	-	-	-	-	-	6
Expenses related to certain acquisitions	-	9	-	-	-	-	-	-	-	-	-	9
Unrealized gain on certain derivatives	-	-	12	-	-	-	-	-	-	-	-	12
Other	-	1	-	(1)	-	2	-	4	-	(2)	-	4
Adjusted EBITDA before non-controlling interests	**$ (481)**	**$ 152**	**$ 144**	**$ -**	**$ 98**	**$ 37**	**$ -**	**$ 16**	**$ 12**	**$ 1**	**$ (94)**	**$ (115)**
Adjusted EBITDA attributable to IEP:												
Net income (loss)	$ (270)	$ 2	$ 3	$ (3)	$ 29	$ 8	$ -	$ 1	$ 3	$ 4	$ (132)	$ (355)
Interest expense, net	41	27	6	-	12	2	-	2	-	-	71	161
Income tax (benefit) expense	-	(4)	(1)	(3)	5	3	-	2	-	-	(33)	(31)
Depreciation, depletion and amortization	-	71	31	7	20	10	-	4	6	1	-	150
EBITDA attributable to Icahn Enterprises	**$ (229)**	**$ 96**	**$ 39**	**$ 1**	**$ 66**	**$ 23**	**$ -**	**$ 9**	**$ 9**	**$ 5**	**$ (94)**	**$ (75)**
Impairment of assets	-	1	-	-	-	-	-	-	3	-	-	4
Restructuring costs	-	21	-	-	-	-	-	-	-	(2)	-	19
Non-service cost of U.S. based pension	-	(1)	-	-	-	-	-	(1)	-	-	-	(2)
FIFO impact favorable	-	-	33	-	-	-	-	-	-	-	-	33
Certain share-based compensation expense	-	(2)	1	-	-	-	-	-	-	-	-	(1)
Major scheduled turnaround expense	-	-	4	-	-	-	-	-	-	-	-	4
Expenses related to certain acquisitions	-	7	-	-	-	-	-	-	-	-	-	7
Unrealized gain on certain derivatives	-	-	7	-	-	-	-	-	-	-	-	7
Other	-	1	-	(1)	-	1	-	3	-	(2)	-	2
Adjusted EBITDA attributable to Icahn Enterprises	**$ (229)**	**$ 123**	**$ 84**	**$ -**	**$ 66**	**$ 24**	**$ -**	**$ 11**	**$ 12**	**$ 1**	**$ (94)**	**$ (2)**

Adjusted EBITDA Reconciliation by Segment – Nine Months Ended September 30, 2015

($Millions)

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA:												
Net income (loss)	$ (263)	$ -	$ 347	$ (22)	$ 154	$ 33	$ (13)	$ 2	$ 55	$ (3)	$ (267)	$ 23
Interest expense, net	412	103	35	-	59	8	-	9	2	-	214	842
Income tax expense (benefit)	-	30	87	(17)	50	23	1	5	-	-	5	184
Depreciation, depletion and amortization	-	257	172	22	93	46	4	15	16	5	-	630
EBITDA before non-controlling interests	**$ 149**	**$ 390**	**$ 641**	**$ (17)**	**$ 356**	**$ 110**	**$ (8)**	**$ 31**	**$ 73**	**$ 2**	**$ (48)**	**$ 1,679**
Impairment of assets	-	10	-	-	-	-	-	-	-	-	-	10
Restructuring costs	-	57	-	-	-	-	-	-	-	-	-	57
Non-service cost of U.S. based pension	-	(1)	-	-	-	-	-	2	-	-	-	1
FIFO impact unfavorable	-	-	35	-	-	-	-	-	-	-	-	35
Certain share-based compensation expense	-	(1)	9	-	-	-	-	-	-	-	-	8
Major scheduled turnaround expense	-	-	24	-	-	-	-	-	-	-	-	24
Expenses related to certain acquisitions	-	7	-	-	-	-	-	-	-	-	-	7
Net loss on extinguishment of debt	-	-	-	-	2	-	-	-	-	-	-	2
Unrealized gain on certain derivatives	-	-	18	-	-	-	-	-	-	-	-	18
Other	1	12	(25)	(1)	-	3	3	12	(41)	2	(2)	(36)
Adjusted EBITDA before non-controlling interests	**$ 150**	**$ 474**	**$ 702**	**$ (18)**	**$ 358**	**$ 113**	**$ (5)**	**$ 45**	**$ 32**	**$ 4**	**$ (50)**	**$ 1,805**
Adjusted EBITDA attributable to IEP:												
Net income (loss)	$ (119)	$ (4)	$ 181	$ (22)	$ 98	$ 23	$ (10)	$ 1	$ 55	$ (3)	$ (267)	$ (67)
Interest expense, net	190	84	19	-	42	5	-	7	2	-	214	563
Income tax expense (benefit)	-	24	75	(17)	25	16	1	4	-	-	5	133
Depreciation, depletion and amortization	-	211	94	22	63	31	3	11	16	5	-	456
EBITDA attributable to Icahn Enterprises	**$ 71**	**$ 315**	**$ 369**	**$ (17)**	**$ 228**	**$ 75**	**$ (6)**	**$ 23**	**$ 73**	**$ 2**	**$ (48)**	**$ 1,085**
Impairment of assets	-	8	-	-	-	-	-	-	-	-	-	8
Restructuring costs	-	47	-	-	-	-	-	-	-	-	-	47
Non-service cost of U.S. based pension	-	(1)	-	-	-	-	-	1	-	-	-	-
FIFO impact unfavorable	-	-	20	-	-	-	-	-	-	-	-	20
Certain share-based compensation expense	-	(1)	8	-	-	-	-	-	-	-	-	7
Major scheduled turnaround expense	-	-	13	-	-	-	-	-	-	-	-	13
Expenses related to certain acquisitions	-	6	-	-	-	-	-	-	-	-	-	6
Net loss on extinguishment of debt	-	-	-	-	1	-	-	-	-	-	-	1
Unrealized gain on certain derivatives	-	-	11	-	-	-	-	-	-	-	-	11
Other	-	10	(15)	(1)	-	2	2	9	(41)	2	(2)	(34)
Adjusted EBITDA attributable to Icahn Enterprises	**$ 71**	**$ 384**	**$ 406**	**$ (18)**	**$ 229**	**$ 77**	**$ (4)**	**$ 33**	**$ 32**	**$ 4**	**$ (50)**	**$ 1,164**

Adjusted EBITDA Reconciliation by Segment – Nine Months Ended September 30, 2014

($Millions)

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA:												
Net income (loss)	$ 467	$ 28	$ 350	$ (13)	$ 127	$ 52	$ -	$ 2	$ 16	$ 3	$ (459)	$ 573
Interest expense, net	189	89	26		41	8	-	11	2	-	216	582
Income tax expense (benefit)	-	27	100	(11)	38	18	-	4	-	-	(10)	166
Depreciation, depletion and amortization	-	251	162	19	78	36	-	16	17	5	-	584
EBITDA before non-controlling interests	**$ 656**	**$ 395**	**$ 638**	**$ (5)**	**$ 284**	**$ 114**	**$ -**	**$ 33**	**$ 35**	**$ 8**	**$ (253)**	**$ 1,905**
Impairment of assets	-	3	-	-	-		-	-	3	-	-	6
Restructuring costs	-	63	-	-	-	-	-	-	-	(2)	-	61
Non-service cost of U.S. based pension	-	(5)	-	-	-	-	-	(1)	-	-	-	(6)
FIFO impact unfavorable	-	-	6	-	-	-	-	-	-	-	-	6
Certain share-based compensation expense	-	(4)	11	-	4	-		-	-	-	-	11
Major scheduled turnaround expense	-	-	6	-	-	-	-	-	-	-	-	6
Expenses related to certain acquisitions	-	15	-	-	-	-	-	-	-	-	-	15
Net loss on extinguishment of debt	-	36	-	-	2	-	-	16	-	-	108	162
Unrealized gain on certain derivatives	-	-	(78)	-	-	-	-	-	-	-	-	(78)
Other	-	3	-	(2)	3	(33)	-	1	(2)	(2)	(4)	(36)
Adjusted EBITDA before non-controlling interests	**$ 656**	**$ 506**	**$ 583**	**$ (7)**	**$ 293**	**$ 81**	**$ -**	**$ 49**	**$ 36**	**$ 4**	**$ (149)**	**$ 2,052**
Adjusted EBITDA attributable to IEP:												
Net income (loss)	$ 236	$ 21	$ 185	$ (13)	$ 80	$ 35	$ -	$ 1	$ 16	$ 3	$ (459)	$ 105
Interest expense, net	91	71	15	-	30	5	-	8	2	-	216	438
Income tax expense (benefit)	-	18	85	(11)	17	12	-	3	-	-	(10)	114
Depreciation, depletion and amortization	-	203	93	19	56	24	-	12	17	5	-	429
EBITDA attributable to Icahn Enterprises	**$ 327**	**$ 313**	**$ 378**	**$ (5)**	**$ 183**	**$ 76**	**$ -**	**$ 24**	**$ 35**	**$ 8**	**$ (253)**	**$ 1,086**
Impairment of assets	-	3	-	-	-		-	-	3	-	-	6
Restructuring costs	-	52	-	-	-	-	-	-	-	(2)	-	50
Non-service cost of U.S. based pension	-	(3)	-	-	-	-	-	(1)	-	-	-	(4)
FIFO impact unfavorable	-	-	4	-	-	-	-	-	-	-	-	4
Certain share-based compensation expense	-	-	8	-	2	-		-	-	-	-	10
Major scheduled turnaround expense	-	-	4	-	-	-	-	-	-	-	-	4
Expenses related to certain acquisitions	-	12	-	-	-	-	-	-	-	-	-	12
Net loss on extinguishment of debt	-	31	-	-	1	-	-	12	-	-	108	152
Unrealized gain on certain derivatives	-	-	(49)	-	-	-	-	-	-	-	-	(49)
Other	-	(1)	-	(2)	2	(23)	-	1	(2)	(2)	(4)	(31)
Adjusted EBITDA attributable to Icahn Enterprises	**$ 327**	**$ 407**	**$ 345**	**$ (7)**	**$ 188**	**$ 53**	**$ -**	**$ 36**	**$ 36**	**$ 4**	**$ (149)**	**$ 1,240**

Adjusted net income attributable to Icahn Enterprises reconciliation

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

($ in millions)	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
Net (loss) income attributable to Icahn Enterprises	$ (440)	$ (355)	$ (67)	$ 105
Loss on extinguishment of debt attributable to Icahn Enterprises	-	-	1	152
Adjusted net (loss) income attributable to Icahn Enterprises	$ (440)	$ (355)	$ (66)	$ 257