Icahn Enterprises L.P.
Q1 2019 Earnings Presentation

May 2, 2019

Safe Harbor Statement

Forward-Looking Statements and Non-GAAP Financial Measures

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements we make in this presentation, including statements regarding our future performance and plans for our businesses and potential acquisitions. These forward-looking statements involve risks and uncertainties that are discussed in our filings with the Securities and Exchange Commission, including economic, competitive, legal and other factors. Accordingly, there is no assurance that our expectations will be realized. We assume no obligation to update or revise any forward-looking statements should circumstances change, except as otherwise required by law. This presentation also includes certain non-GAAP financial measures. A reconciliation of such non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the back of this presentation.

Q1 2019 Highlights and Recent Developments

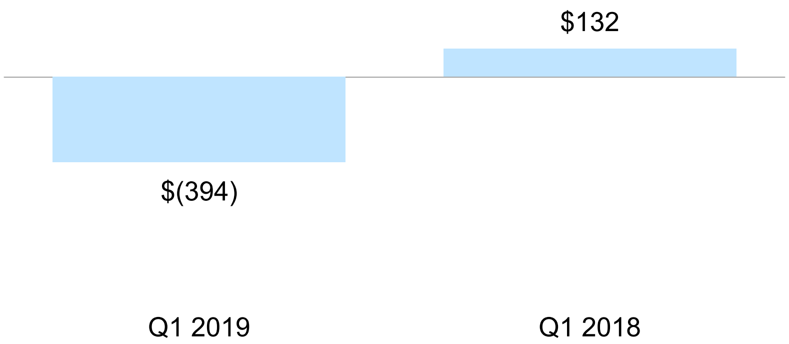
- Net loss attributable to Icahn Enterprises for Q1 2019 was $394 million, or a loss of $2.02 per depositary unit
- Board declared $2.00 quarterly distribution payable in either cash or additional units

Consolidated Results

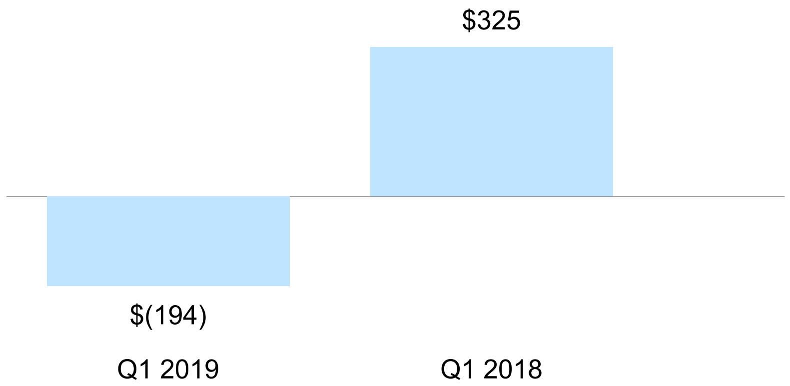
Consolidated Results ($ millions)	Three Months Ended March 31, 2019	 2018
Select Income Statement Data:		
Revenues	$ 1,855	$ 2,983
Expenses	2,513	2,599
(Loss) income from continuing operations before income tax expense	**(658)**	**384**
Income tax expense	(6)	(17)
(Loss) income from continuing operations	(664)	367
Income from discontinued operations	—	45
Net (loss) income	**(664)**	**412**
Less: net (loss) income attributable to non-controlling interests	(270)	280
Net (loss) income attributable to Icahn Enterprises	**$ (394)**	**$ 132**
Net (loss) income attributable to Icahn Enterprises from:		
Continuing operations	$ (394)	$ 98
Discontinued operations	—	34
	$ (394)	**$ 132**

Financial Performance

Net Income Attributable to Icahn Enterprises



Adjusted EBITDA Attributable to Icahn Enterprises



	Three Months Ended March 31,			
($ millions)	2019		2018	
Net income attributable to Icahn Enterprises:				
Investment	$	(295)	$	161
Energy		66		50
Automotive		(42)		(34)
Food Packaging		(3)		(3)
Metals		(3)		4
Real Estate		4		7
Home Fashion		(4)		(5)
Mining		5		(4)
Railcar		—		5
Holding Company		(122)		(83)
Discontinued Operations		—		34
Net (loss) income attributable to Icahn Enterprises	**$**	**(394)**	**$**	**132**

	Three Months Ended March 31,			
($ millions)	2019		2018	
Adjusted EBITDA attributable to Icahn Enterprises:				
Investment	$	(286)	$	172
Energy		151		115
Automotive		(22)		(10)
Food Packaging		9		8
Metals		2		8
Real Estate		6		13
Home Fashion		(2)		(1)
Mining		8		1
Railcar		—		—
Holding Company		(60)		19
Adjusted EBITDA attributable to Icahn Enterprises	**$**	**(194)**	**$**	**325**

Segment: Investment

Segment 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 $4.8 billion as of March 31, 2019

Highlights and Recent Developments

- Return of (5.8)% for Q1 2019
- From inception in November 2004, the Funds' gross return is approximately 124.1%, representing an annualized rate of return of approximately 5.8% through March 31, 2019

Summary Segment Financial Results

Investment Segment	Three Months Ended March 31,	
($ millions)	2019	2018
Select Income Statement Data:		
Total revenue	$ (568)	$ 428
Adjusted EBITDA	(570)	427
Net income (loss)	(588)	401
Adjusted EBITDA attributable to IEP	$ (286)	$ 172
Net (loss) income attributable to IEP	(295)	161
Returns	**(5.8)%**	**5.3%**

Significant Holdings

As of March 31, 2019 (1)

Company	Mkt. Value ($mm)(2)	% Ownership(3)
Herbalife	$1,867	23.0%
Caesars Entertainment	$1,618	27.8%
Cheniere	$1,503	8.5%
Xerox	$750	10.2%
Newell Brands	$631	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 economic ownership as a percentage of common shares issued and outstanding.

Segment: Energy

Segment Description

- CVR Energy, Inc. (NYSE:CVI) is a diversified holding company primarily engaged in the petroleum refining and nitrogen fertilizer manufacturing businesses through its interests in CVR Refining, LP and CVR Partners, LP (NYSE:UAN)
  - CVR Refining is an independent petroleum refiner and marketer of high-value transportation fuels in the mid-continent of the United States
  - CVR Partners is a manufacturer of ammonia and urea ammonium nitrate solution fertilizer products

Summary Segment Financial Results

Energy Segment	Three Months Ended March 31,			
($ millions)	2019		2018	
Select Income Statement Data:				
Net sales	$	1,486	$	1,537
Adjusted EBITDA		230		205
Net income		90		81
Adjusted EBITDA attributable to IEP	$	151	$	115
Net income attributable to IEP		66		50
Capital Expenditures	$	29	$	20

Highlights and Recent Developments

- In January 2019, CVR Energy purchased the remaining common units of CVR Refining not already owned by CVR Energy for $241 million, excluding the amount paid to us
- CVR Energy Q1 2019 Highlights
  - Announced Q1 2019 cash dividend of $0.75 per share
- Petroleum Q1 2019 Results
  - Q1 2019 total throughput was approximately 213k bpd
  - Adjusted EBITDA of $209 million compared to $192 million in Q1 2018[(1)]
- Nitrogen Q1 2019 Results
  - Adjusted EBITDA of $26 million compared to $13 million in Q1 2018[(1)]
  - Consolidated average realized plant gate prices for UAN in Q1 2019 was $222 per ton, compared to $153 per ton in Q1 2018
  - Announced Q1 2019 cash distribution of $0.07 per unit

(1) Refer to CVI 8-K filed 4/24/19 for the Adjusted EBITDA reconciliations.

Segment: Automotive

Segment Description

- We conduct our Automotive segment through our wholly owned subsidiary Icahn Automotive Group LLC ("Icahn Automotive").
- Icahn Automotive is engaged in the retail and wholesale distribution of automotive parts in the aftermarket as well as providing automotive repair and maintenance services to its customers.

Summary Segment Financial Results

Automotive Segment	Three Months Ended March 31,	
($ millions)	2019	2018
Select Income Statement Data:		
Net sales and other revenues from operations	$ 693	$ 686
Adjusted EBITDA	(22)	(10)
Net loss	(42)	(34)
Adjusted EBITDA attributable to IEP	$ (22)	$ (10)
Net loss attributable to IEP	(42)	(34)
Capital Expenditures	$ 13	$ 19

Highlights and Recent Developments

- Icahn Automotive is in the process of implementing a multi-year transformation plan, which includes the integration and restructuring of the operations of its businesses. Our Automotive segment's priorities include:
  - Positioning the service business to take advantage of opportunities in the do-it-for-me market and vehicle fleets
  - Optimizing the value of the commercial parts distribution business in high volume markets
  - Improving inventory management across Icahn Automotive's parts and tire distribution network
  - Optimizing the store and warehouse footprint through openings, closings, consolidations and conversions by market
  - Digital initiatives including a new e-commerce platform and enhanced e-fulfillment capabilities
  - Investment in customer experience initiatives such as enhanced customer loyalty programs and selective upgrades in facilities
  - Investment in employees with focus on training and career development investments
  - Business process improvements, including investments in our supply chain and information technology capabilities
- Q1 2019 Adjusted EBITDA was a loss of $22 million compared to a loss of $10 million in Q1 2018
  - Elevated expense related to transformation plan and investments in commercial parts business

Segment: Food Packaging

Segment 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 Segment	Three Months Ended March 31,	
($ millions)	2019	2018
Select Income Statement Data:		
Net sales	$ 95	$ 97
Adjusted EBITDA	11	11
Net loss	(5)	(3)
Adjusted EBITDA attributable to IEP	$ 9	$ 8
Net loss attributable to IEP	(3)	(3)
Capital Expenditures	$ 7	$ 5

Highlights and Recent Developments

- Q1 2019 net sales decreased by $2 million as compared to the corresponding prior year period
- Consolidated adjusted EBITDA of $11 million for Q1 2019, compared to $11 million in Q1 2018
- Viskase's cash balance as of March 31, 2019 was $33 million

Segment: Metals

Segment Description

- PSC Metals LLC 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)

Highlights and Recent Developments

- Q1 2019 net sales decreased by $25 million compared to the comparable prior year period primarily due to lower shipment volumes and lower average selling prices for most grades of metal, particularly non-ferrous residue material
- Adjusted EBITDA was $2 million in Q1 2019 compared to $8 million in Q1 2018
- Committed to improving buying practices to improve materials margins

Summary Segment Financial Results

Metals Segment	Three Months Ended March 31,	
($ millions)	2019	2018
Select Income Statement Data:		
Net sales	$ 93	$ 118
Adjusted EBITDA	2	8
Net (loss) income	(3)	4
Adjusted EBITDA attributable to IEP	$ 2	$ 8
Net (loss) income attributable to IEP	(3)	4
Capital Expenditures	$ 5	$ 1

Segment: Real Estate

Segment Description

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

Summary Segment Financial Results

Real Estate Segment	Three Months Ended March 31,	
($ millions)	2019	2018
Select Income Statement Data:		
Net sales and other revenues from operations	$ 21	$ 22
Adjusted EBITDA	6	13
Net income	4	7
Adjusted EBITDA attributable to IEP	$ 6	$ 13
Net income attributable to IEP	4	7
Capital Expenditures	$ 6	$ 3

Highlights and Recent Developments

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

Rental Real Estate Operations

- Maximize value of commercial lease portfolio through effective management of existing properties
  - Seek to sell assets on opportunistic basis

Property Development & Club Operations

- New Seabury in Cape Cod, Massachusetts and Grand Harbor in Vero Beach, Florida include land for future residential development of approximately 219 and 1,114 units, respectively
- Club operations in New Seabury, Cape Cod and Grand Harbor, Vero Beach focus on operating golf club and related activities
- Includes hotel, timeshare and casino resort property in Aruba and Plaza Hotel and Casino in Atlantic City, NJ, which ceased operations in 2014

Segment: Home Fashion

Segment Description

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

Summary Segment Financial Results

Home Fashion Segment	Three Months Ended March 31,	
($ millions)	2019	2018
Select Income Statement Data:		
Net sales	$ 39	$ 42
Adjusted EBITDA	(2)	(1)
Net loss	(4)	(5)
Adjusted EBITDA attributable to IEP	$ (2)	$ (1)
Net loss attributable to IEP	(4)	(5)
Capital Expenditures	$ 1	$ 1

Highlights and Recent Developments

- Q1 2019 net sales decreased by $3 million compared to the comparably prior year period due to lower sales volumes
- Adjusted EBITDA was a loss of $2 million for Q1 2019, compared to a loss of $1 million for Q1 2018
- Streamlined merchandising, sales and customer service divisions
- Focus on core profitable customers and product lines

Segment: Mining

Segment 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 Segment	Three Months Ended March 31,	
($ millions)	2019	2018
Select Income Statement Data:		
Net sales	$ 35	$ 20
Adjusted EBITDA	11	1
Net (loss) income	6	(6)
Adjusted EBITDA attributable to IEP	$ 8	$ 1
Net income (loss) attributable to IEP	5	(4)
Capital Expenditures	$ 4	$ 13

Highlights and Recent Developments

- Mining segment has been concentrating on sales in Brazil, where the best margins are being captured
  - Lower discounts on impurities have been offset by higher ocean freight rates
  - Continued investment in processing plants to produce higher quality iron ore product that currently sells at significant premium
- In Q1 2019, Consolidated adjusted EBITDA was $11 million compared to $1 million in Q1 2018
- On December 5, 2018, IEP announced a definitive agreement to sell Ferrous Resources for total consideration of $550 million. The transaction is expected to close in 2019

Financial Performance

Liquidity Serves as a Competitive Advantage

($ Millions)

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

Liquidity		As of 3/31/2019
Liquid Assets:		
Hold Co. Cash & Cash Equivalents	$	2,139
IEP Interest in Investment Funds		4,763
Subsidiaries Cash & Cash Equivalents		625
Total	**$**	**7,527**
Subsidiary Revolver Availability:		
Energy		443
Automotive	$	90
Food Packaging		7
Metals		51
Home Fashion		18
Total	**$**	**609**
Total Liquidity	**$**	**8,136**

IEP Summary Financial Information

($ Millions)

- 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

	Actual As of				
	Mar 31 2018	Jun 30 2018	Sep 30 2018	Dec 31 2018	Mar 31 2019
Market-valued Subsidiaries and Investments:					
Holding Company interest in Funds[1]	$ 3,214	$ 3,354	$ 3,003	$ 5,066	$ 4,772
CVR Energy[2]	2,152	2,634	2,864	2,455	2,933
CVR Refining - direct holding[2]	75	129	113	60	—
American Railcar Industries[2]	444	469	547	—	—
Tenneco Inc.[2]	—	—	—	806	652
Total market-valued subsidiaries and investments	$ 5,885	$ 6,585	$ 6,527	$ 8,387	$ 8,357
Other Subsidiaries:					
Tropicana[3]	$ 1,510	$ 1,509	$ 1,566	$ —	$ —
Viskase[4]	209	198	185	147	141
Federal-Mogul[5]	2,414	2,094	2,041	—	—
Real-Estate Holdings[1]	841	843	915	465	444
PSC Metals[1]	185	177	179	177	174
WestPoint Home[1]	139	137	134	133	129
ARL[6]	3	1	—	—	—
Ferrous Resources[7]	143	154	166	423	428
Icahn Automotive Group[1]	1,853	1,877	1,891	1,747	1,832
Total other subsidiaries	$ 7,297	$ 6,990	$ 7,077	$ 3,092	$ 3,148
Add: Holding Company cash and cash equivalents[8]	199	79	97	1,834	2,139
Less: Holding Company debt[8]	(5,506)	(5,505)	(5,505)	(5,505)	(5,505)
Add: Other Holding Company net assets[9]	226	273	448	344	50
Indicative Net Asset Value	**$ 8,101**	**$ 8,422**	**$ 8,644**	**$ 8,152**	**$ 8,189**

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, valued at 9.0x Adjusted EBITDA for the twelve months ended March 31, 2018 and June 30, 2018. September 30, 2018 value is pro-forma the announced sale of Tropicana.

(4) Amounts based on market comparables due to lack of material trading volume, valued at 9.0x Adjusted EBITDA for the twelve months ended March 31, 2018, June 30, 2018, September 30, 2018, December 31, 2018 and March 31, 2019.

(5) December 31, 2017 based on the value of IEP's tender offer during Q1 2017. March 31, 2018, June 30, 2018 and September 30, 2018 value is pro-forma the announced sale to Tenneco Inc.

(6) Represents the option purchase price of the remaining cars not sold in the initial ARL sale, plus working capital as of that date.

(7) Represents equity attributable to us as of each respective data, except for December 31, 2018 and March 31, 2019 which represents the estimated proceeds based on the sale agreement signed during December 2018.

(8) Holding Company's balance as of each respective date.

(9) Holding Company's balance as of each respective date. For March 31, 2018, the distribution payable was adjusted to $24 million, which represents the actual distribution paid subsequent to March 31, 2018. For March 31, 2019, the distribution payable was adjusted to $27 million, which represents the actual distribution paid subsequent to March 21, 2019

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 from continuing operations 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, certain gains/losses on disposition of assets, certain share-based compensation, discontinued operations, gains/losses on extinguishment of debt, major scheduled turnaround expenses and certain other non-operational charges. Additionally, we believe this information is frequently used by securities analysts, investors and other interested parties in the evaluation of companies that have issued debt. Management uses, and believes that investors benefit from referring to these non-GAAP financial measures in assessing our operating results, as well as in planning, forecasting and analyzing future periods. Adjusting earnings for these charges allows investors to evaluate our performance from period to period, as well as our peers, without the effects of certain items that may vary depending on accounting methods and the book value of assets. Additionally, EBITDA and Adjusted EBITDA present meaningful measures of performance exclusive of our capital structure and the method by which assets were acquired and financed.

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

- do not reflect our cash expenditures, or future requirements for capital expenditures, or contractual commitments;
- do not reflect changes in, or cash requirements for, our working capital needs; and
- do not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments on our debt.

Although depreciation and amortization are non-cash charges, the assets being depreciated or amortized often will have to be replaced in the future, and EBITDA and Adjusted EBITDA do not reflect any cash requirements for such replacements. Other companies in the industries in which we operate may calculate EBITDA and Adjusted EBITDA differently than we do, limiting their usefulness as comparative measures. In addition, EBITDA and Adjusted EBITDA do not reflect the impact of earnings or charges resulting from matters we consider not to be indicative of our ongoing operations.

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

Adjusted EBITDA Reconciliation by Segment – Three Months Ended March 31, 2019

($ Millions)

	Investment	Automotive	Energy	Metals	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA:										
Net (loss) income	$ (588)	$ (42)	$ 90	$ (3)	$ 6	$ (5)	$ 4	$ (4)	$ (122)	$ (664)
Interest expense, net	18	5	26	—	1	4	—	—	72	126
Income tax (benefit) expense	—	(12)	31	—	1	(4)	—	—	(10)	6
Depreciation, depletion and amortization	—	24	83	4	—	6	4	2	—	123
EBITDA before non-controlling interests	**$ (570)**	**$ (25)**	**$ 230**	**$ 1**	**$ 8**	**$ 1**	**$ 8**	**$ (2)**	**$ (60)**	**$ (409)**
Restructuring costs	—	—	—	—	—	7	—	—	—	7
Non-service cost of U.S. based pension	—	—	—	—	—	1	—	—	—	1
Loss (gain) on disposition of assets, net	—	2	—	—	—	—	—	—	—	2
Other	—	1	—	1	3	2	(2)	—	—	5
Adjusted EBITDA before non-controlling interests	**$ (570)**	**$ (22)**	**$ 230**	**$ 2**	**$ 11**	**$ 11**	**$ 6**	**$ (2)**	**$ (60)**	**$ (394)**
Adjusted EBITDA attributable to IEP:										
Net income (loss)	$ (295)	$ (42)	$ 66	$ (3)	$ 5	$ (3)	$ 4	$ (4)	$ (122)	$ (394)
Interest expense, net	9	5	12	—	—	3	—	—	72	101
Income tax (benefit) expense	—	(12)	25	—	1	(3)	—	—	(10)	1
Depreciation, depletion and amortization	—	24	48	4	—	5	4	2	—	87
EBITDA attributable to Icahn Enterprises	**$ (286)**	**$ (25)**	**$ 151**	**$ 1**	**$ 6**	**$ 2**	**$ 8**	**$ (2)**	**$ (60)**	**$ (205)**
Restructuring costs	—	—	—	—	—	5	—	—	—	5
Non-service cost of U.S. based pension	—	—	—	—	—	1	—	—	—	1
Loss (gain) on disposition of assets, net	—	2	—	—	—	—	—	—	—	2
Other	—	1	—	1	2	1	(2)	—	—	3
Adjusted EBITDA attributable to Icahn Enterprises	**$ (286)**	**$ (22)**	**$ 151**	**$ 2**	**$ 8**	**$ 9**	**$ 6**	**$ (2)**	**$ (60)**	**$ (194)**

Adjusted EBITDA Reconciliation by Segment – Three Months Ended March 31, 2018

($ Millions)

	Investment	Automotive	Energy	Metals	Railcar	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA:											
Net income (loss)	$ 401	$ (34)	$ 81	$ 4	$ 5	$ (6)	$ (3)	$ 7	$ (5)	$ (83)	$ 367
Interest expense, net	26	3	27	—	—	2	4	1	—	84	147
Income tax (benefit) expense	—	(15)	14	—	—	1	(2)	—	—	19	17
Depreciation, depletion and amortization	—	24	83	5	—	2	7	5	2	—	128
EBITDA before non-controlling interests	**$ 427**	**$ (22)**	**$ 205**	**$ 9**	**$ 5**	**$ (1)**	**$ 6**	**$ 13**	**$ (3)**	**$ 20**	**$ 659**
Restructuring costs	—	—	—	—	—	—	—	—	2	—	2
Non-service cost of U.S. based pension	—	—	—	—	—	—	8	—	—	—	8
Loss (gain) on disposition of assets, net	—	—	—	—	(4)	—	—	—	—	—	(4)
Other	—	12	—	(1)	(1)	2	(3)	—	—	(1)	8
Adjusted EBITDA before non-controlling interests	**$ 427**	**$ (10)**	**$ 205**	**$ 8**	**$ —**	**$ 1**	**$ 11**	**$ 13**	**$ (1)**	**$ 19**	**$ 673**
Adjusted EBITDA attributable to IEP:											
Net income (loss)	$ 161	$ (34)	$ 50	$ 4	$ 5	$ (4)	$ (3)	$ 7	$ (5)	$ (83)	$ 98
Interest expense, net	11	3	11	—	—	1	3	1	—	84	114
Income tax (benefit) expense	—	(15)	13	—	—	1	(2)	—	—	19	16
Depreciation, depletion and amortization	—	24	41	5	—	1	6	5	2	—	84
EBITDA attributable to Icahn Enterprises	**$ 172**	**$ (22)**	**$ 115**	**$ 9**	**$ 5**	**$ (1)**	**$ 4**	**$ 13**	**$ (3)**	**$ 20**	**$ 312**
Restructuring costs	—	—	—	—	—	—	—	—	2	—	2
Non-service cost of U.S. based pension	—	—	—	—	—	—	6	—	—	—	6
Loss (gain) on disposition of assets, net	—	—	—	—	(4)	—	—	—	—	—	(4)
Other	—	12	—	(1)	(1)	2	(2)	—	—	(1)	9
Adjusted EBITDA attributable to Icahn Enterprises	**$ 172**	**$ (10)**	**$ 115**	**$ 8**	**$ —**	**$ 1**	**$ 8**	**$ 13**	**$ (1)**	**$ 19**	**$ 325**