Icahn Enterprises L.P.
Q2 2018 Earnings Presentation

August 2, 2018

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 2018 Highlights and Recent Developments

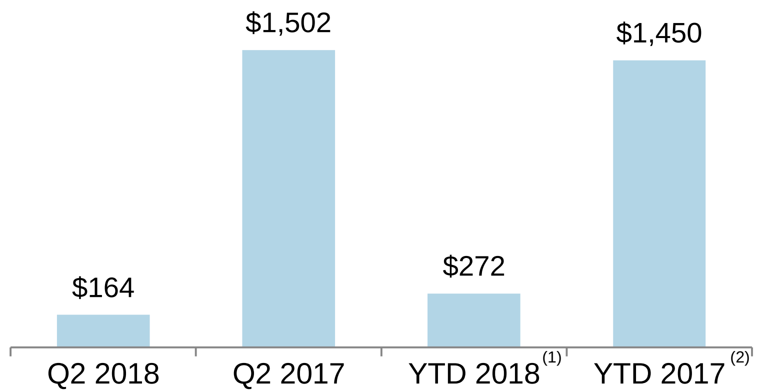
- Board declared $1.75 quarterly dividend payable in either cash or additional units
- Net income attributable to Icahn Enterprises for Q2 2018 was $309 million, or $1.70 per depositary unit, including $164 million from continuing operations, or $0.90 per depositary unit
- IEP previously announced separate definitive agreements to sell Federal-Mogul and Tropicana. IEP is reporting their respective results in discontinued operations, and we have reclassified the assets and liabilities of each disposal group to held for sale in our balance sheet
- In June, 2018, CVR Energy commenced an exchange offer to acquire additional common units of CVR Refining in exchange for shares of CVR Energy common stock. As a result:
  - CVR Energy and its affiliates own approximately 84.5% of CVR Refining's outstanding common units
  - IEP ownership in CVR Energy reduced to 70.8%

Consolidated Results

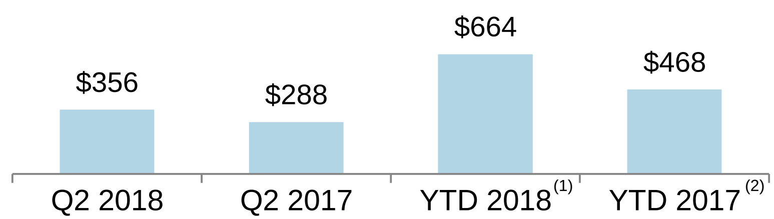
Consolidated Results	Three Months Ended June 30,		Six Months Ended June 30,	
($ millions)	2018	2017	2018	2017
Select Income Statement Data:				
Revenues	$3,578	$4,465	$6,733	$6,964
Expenses	3,157	2,795	5,898	5,506
Income from continuing operations before income tax benefit (expense)	**421**	**1,670**	**835**	**1,458**
Income tax expense (benefit)	12	(3)	(14)	5
Income from continuing operations	433	1,667	821	1,463
Income from discontinued operations	155	58	190	102
Net income	**588**	**1,725**	**1,011**	**1,565**
Less: net income attributable to non-controlling interests	279	172	565	30
Net income attributable to Icahn Enterprises	**$309**	**$1,553**	**$446**	**$1,535**
Net income attributable to Icahn Enterprises from:				
Continuing operations	$164	$1,502	$272	$1,450
Discontinued operations	145	51	174	85
	$309	**$1,553**	**$446**	**$1,535**

Financial Performance

Net Income from Continuing Operations Attributable to Icahn Enterprises



Adjusted EBITDA Attributable to Icahn Enterprises



($ in millions)	Three Months Ended June 30, 2018	Three Months Ended June 30, 2017	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017
Net income (loss) from continuing operations attributable to Icahn Enterprises				
Investment	$157	$97	$318	$74
Automotive	(18)	(2)	(52)	(20)
Energy	42	(13)	97	4
Metals	3	1	7	3
Railcar	4	1,003	15	1,051
Mining	4	5	-	10
Food Packaging	-	-	(3)	1
Real Estate	8	2	14	2
Home Fashion	(3)	(4)	(8)	(7)
Holding Company	(33)	413	(116)	332
Net income from continuing operations attributable to Icahn Enterprises	**$164**	**$1,502**	**$272**	**$1,450**

($ in millions)	Three Months Ended June 30, 2018	Three Months Ended June 30, 2017	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017
Adjusted EBITDA attributable to Icahn Enterprises				
Investment	$157	$111	$329	$102
Automotive	10	28	-	32
Energy	93	33	169	104
Metals	8	4	16	11
Railcar	23	79	46	167
Mining	4	4	5	13
Food Packaging	14	11	22	19
Real Estate	13	8	25	15
Home Fashion	-	(1)	(1)	(2)
Holding Company	34	11	53	7
Adjusted EBITDA attributable to Icahn Enterprises	**$356**	**$288**	**$664**	**$468**

(1) For the six months ended June 30, 2018
(2) For the six months ended June 30, 2017

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 $3.3 billion as of June 30, 2018

Summary Segment Financial Results

Investment Segment ($ millions)	Three Months Ended June 30, 2018	Three Months Ended June 30, 2017	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017
Select Income Statement Data:				
Total revenues	$399	$321	$827	$178
Adjusted EBITDA	398	318	825	173
Net income	397	273	798	81
Adjusted EBITDA attrib. to IEP	$157	$111	$329	$102
Net income attrib. to IEP	157	97	318	74
Returns	4.9%	4.3%	10.5%	1.4%

Highlights and Recent Developments

- Returns of 4.9% for Q2 2018
- From inception in November 2004, the Funds' gross return is approximately 143.8%, representing an annualized rate of return of approximately 6.7% through June 30, 2018

Significant Holdings

As of June 30, 2018 (1)

Company	Mkt. Value ($mm)(2)	% Ownership(3)
HERBALIFE	$1,892	21.3%
CHENIERE	$1,544	9.5%
FREEPORT-McMoRAN	$866	3.5%
newell BRANDS	$859	6.9%
NAVISTAR	$681	16.9%

(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)	2018	2017	2018	2017
Select Income Statement Data:				
Net Sales	$1,914	$1,434	$3,451	$2,942
Adjusted EBITDA	170	73	308	206
Net income (loss)	68	(29)	160	(1)
Adjusted EBITDA attrib. to IEP	$93	$33	$169	$104
Net income(loss) attrib. to IEP	42	(13)	97	4
Capital Expenditures	$22	$34	$42	$58

Highlights and Recent Developments

- In June, 2018, CVR Energy commenced an exchange offer to acquire additional common units of CVR Refining in exchange for shares of CVR Energy common stock. As a result:
  - CVR Energy and its affiliates own approximately 84.5% of CVR Refining's outstanding common units
  - IEP ownership in CVR Energy reduced to 70.8%
- CVR Energy Q2 2018 Highlights
  - Announced Q2 2018 cash dividend of $0.75 per share
- CVR Refining Q2 2018 Results
  - Q2 2018 combined crude throughputs was approximately 206k bpd
  - Adjusted EBITDA of $147 million compared to $43 million in Q2 2017[(1)]
  - Announced Q2 2018 cash distribution of $0.66 per unit
- CVR Partners Q2 2018 Results
  - Adjusted EBITDA of $26 million compared to $32 million in Q2 2017[(2)]
  - Consolidated average realized plant gate prices for UAN in Q2 2018 was $191 per ton, compared to $174 per ton for the same period in 2017

(1) Refer to CVRR 8-K filed 7/25/18 for the Adjusted EBITDA reconciliations.
(2) Refer to UAN 8-K filed 7/25/18 for the Adjusted EBITDA reconciliations.

Segment: Automotive

Company 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 June 30,		Six Months Ended June 30,	
($ millions)	2018	2017	2018	2017
Select Income Statement Data:				
Net sales and services labor revenues	$737	$694	$1,423	$1,331
Cost of goods sold and services labor	501	492	975	948
Gross margin	$236	$202	$448	$383
Adjusted EBITDA	$10	$28	$0	$32
Adjusted EBITDA attrib. to IEP	10	28	-	32
Capital Expenditures	$18	$25	$37	$35

Highlights and Recent Developments

- Icahn Automotive is in the process of implementing a multi-year transformation plan. Key priorities include:
  - Continued integration of the businesses including, but not limited to, supply chain and information technology capabilities
  - Positioning the service business to take advantage of opportunities in the do-it-for-me market and vehicle fleets
  - Growing the commercial parts distribution business in high volume markets
  - Optimizing inventory across parts and tire distribution network
- Q2 2018 net sales and service labor revenues increased by $43 million as compared to the comparable prior year period
  - 7% increase in commercial parts sales due to growing Pep Boys commercial programs and strong AutoPlus sales
  - 4% increase in service sales due to growing DIFM and Fleet businesses
  - Retail sales have stabilized
- Q2 2018 Adjusted EBITDA was $10 million compared to $28 million in Q2 2017
  - Elevated expense related to transformation plan and investments in commercial parts business

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, 2018, through a wholly owned subsidiary of IEP, we continue to own 2 remaining railcars previously owned by ARL

Summary Segment Financial Results

Railcar Segment ($ millions)	Three Months Ended June 30, 2018	Three Months Ended June 30, 2017	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017
Net Sales/Other Revenues From Operations:				
Manufacturing	$90	$55	$154	$116
Railcar leasing	35	95	69	214
Railcar services	22	26	40	40
Total	$147	$176	$263	$370
Gross Margin:				
Manufacturing	$6	$5	$12	$11
Railcar leasing	21	72	42	157
Railcar services	4	10	6	15
Total	$31	$87	$60	$183
Adjusted EBITDA	$38	$93	$76	$194
Adjusted EBITDA attrib. to IEP	$23	$79	$46	$167
Capital Expenditures	$5	$50	$24	$109

Highlights and Recent Developments

- Railcar manufacturing
  - Railcar shipments for the three months ended June 30, 2018 of 933 railcars, including 19 railcars to leasing customers
  - 3,387 railcar backlog as of June 30, 2018
  - In August, announced multi-year order for up to 12,000 railcars
- Railcar leasing
  - Railcar leasing revenues decreased for the three months ended June 30, 2018 as compared to the comparable prior year period due to a decrease in leased railcars as a result of the sale of ARL
  - The lease fleet was 13,128 railcars as of June 30, 2018
- ARI declared a quarterly cash dividend of $0.40 per share of common stock for Q2 2018

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)	2018	2017	2018	2017
Select Income Statement Data:				
Net Sales	$104	$99	$201	$189
Adjusted EBITDA	17	16	28	28
Net (loss) income	(1)	-	(4)	2
Adjusted EBITDA attrib. to IEP	$14	$11	$22	$19
Net (loss) income attrib. to IEP	-	-	(3)	1
Capital Expenditures	$6	$6	$11	$9

Highlights and Recent Developments

- Q2 net sales increased by $5 million as compared to the corresponding prior year period.
- Consolidated adjusted EBITDA of $17 million for Q2 2018, compared to $16 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, 2018 was $46 million
- Rights offering completed in January 2018 raising $50 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)	2018	2017	2018	2017
Select Income Statement Data:				
Net Sales	$132	$102	$250	$205
Adjusted EBITDA	8	4	16	11
Net income	3	1	7	3
Adjusted EBITDA attrib. to IEP	$8	$4	$16	$11
Net income attrib. to IEP	3	1	7	3
Capital Expenditures	$1	$0	$2	$2

Highlights and Recent Developments

- Q2 net sales increased by $30 million compared to the comparable prior year period primarily due to higher shipment volumes of ferrous and non-ferrous materials and higher average selling prices for most grades of material
  - Ferrous selling prices increased due to higher market pricing as domestic mill production benefited from trade cases and speculation regarding the recent probe into steel imports
- Adjusted EBITDA was $8 million in Q2 2018 compared to $4 million in Q2 2017
- 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 ($ millions)	Three Months Ended June 30, 2018	Three Months Ended June 30, 2017	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017
Select Income Statement Data:				
Total revenues	$29	$25	$51	$44
Adjusted EBITDA	13	8	25	15
Net income	8	2	14	2
Adjusted EBITDA attrib. to IEP	$13	$8	$25	$15
Net income attrib. to IEP	8	2	14	2
Capital Expenditures	$1	$0	$2	$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 2021 and 2030
  - 9 legacy properties with 1.6 million square feet: 39% Office, 39% Industrial, 22% Retail
- 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 1,120 units, respectively
- Includes Plaza Hotel and Casino in Atlantic City, NJ, which ceased operations in 2014

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 ($ millions)	Three Months Ended June 30, 2018	Three Months Ended June 30, 2017	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017
Select Income Statement Data:				
Net Sales	$26	$22	$46	$55
Adjusted EBITDA	5	5	6	18
Net income (loss)	5	6	(1)	12
Adjusted EBITDA attrib. to IEP	$4	$4	$5	$13
Net income attrib. to IEP	4	5	-	10
Capital Expenditures	$10	$8	$23	$17

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 Q2 2018, Consolidated adjusted EBITDA was $5 million compared to $5 million in Q2 2017

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)	2018	2017	2018	2017
Select Income Statement Data:				
Net Sales	$45	$45	$87	$92
Adjusted EBITDA	-	(1)	(1)	(2)
Net loss	(3)	(4)	(8)	(7)
Adjusted EBITDA attrib. to IEP	$0	($1)	($1)	($2)
Net loss attrib. to IEP	(3)	(4)	(8)	(7)
Capital Expenditures	$2	$1	$3	$2

Highlights and Recent Developments

- Q2 2018 net sales for our Home Fashion segment were flat compared to Q2 2017
- Adjusted EBITDA was breakeven for Q2 2018, compared to a loss of $1 million for Q2 2017
- 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 6/30/2018
Liquid Assets:	
Hold Co. Cash & Cash Equivalents	$79
IEP Interest in Investment Funds	3,349
Subsidiaries Cash & Cash Equivalents	796
Total	**$4,224**
Subsidiary Revolver Availability:	
Automotive	$96
Energy	444
Railcar	200
Food Packaging	8
Home Fashion	24
Subsidiary Revolver Availability	**$772**
Total Liquidity	**$4,996**

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 2017	Dec 31 2017	March 31 2018	June 30 2018
Market-valued Subsidiaries:				
Holding Company interest in Funds (1)	$2,882	$3,052	$3,214	$3,354
CVR Energy (2)	1,844	2,651	2,152	2,634
CVR Refining - direct holding (2)	57	95	75	129
American Railcar Industries (2)	458	494	444	469
Total market-valued subsidiaries	$5,241	$6,293	$5,885	$6,585
Other Subsidiaries				
Tropicana (3)	$1,440	$1,439	$1,510	$1,509
Viskase (4)	179	173	209	198
Federal-Mogul (5)	1,690	1,690	2,414	2,094
Real Estate Holdings (1)	851	824	820	820
PSC Metals (1)	169	182	185	177
WestPoint Home (1)	153	144	139	137
RemainCo (6)	537	18	3	1
Ferrous Resources (1)	123	138	143	154
Icahn Automotive Group LLC (1)	1,487	1,728	1,853	1,877
Trump Entertainment (1)	64	22	21	23
Total - other subsidiaries	$6,693	$6,359	$7,297	$6,990
Add: Holding Company cash and cash equivalents (7)	484	526	199	79
Less: Holding Company debt (7)	(5,508)	(5,507)	(5,506)	(5,505)
Add: Other Holding Company net assets (8)	175	189	226	273
Indicative Net Asset Value	**$7,085**	**$7,860**	**$8,101**	**$8,422**

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 September 30, 2017 and December 31, 2017. March 31, 2018 and June 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 September 30, 2017, December 31, 2017, March 31, 2018 and June 30, 2018

(5) September 30, 2017 and December 31, 2017 based on the value of IEP's tender offer during Q1 2017. March 31, 2018 and June 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) Holding Company's balance as of each respective date.

(8) 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.

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, 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, 2018

($Millions)

	Investment	Automotive	Energy	Metals	Railcar	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA:											
Net income (loss)	$397	($18)	$68	$3	$7	$5	($1)	$8	($3)	($33)	$433
Interest expense, net	1	5	27	-	5	-	3	-	-	82	123
Income tax (benefit) expense	-	(12)	12	-	4	1	-	-	-	(17)	(12)
Depreciation, depletion and amortization	-	22	72	4	16	2	6	5	2	-	129
EBITDA before non-controlling interests	**$398**	**($3)**	**$179**	**$7**	**$32**	**$8**	**$8**	**$13**	**($1)**	**$32**	**$673**
Impairment of assets	-	3	-	-	4	-	-	-	-	-	7
Restructuring costs	-	-	-	-	-	-	-	-	1	-	1
FIFO impact favorable	-	-	(22)	-	-	-	-	-	-	-	(22)
Major scheduled turnaround expense	-	-	6	-	-	-	-	-	-	-	6
Loss on disposition of assets, net	-	-	-	-	(1)	-	-	-	-	-	(1)
Unrealized loss on certain derivatives	-	-	7	-	-	-	-	-	-	-	7
Other	-	10	-	1	3	(3)	9	-	-	2	22
Adjusted EBITDA before non-controlling interests	**$398**	**$10**	**$170**	**$8**	**$38**	**$5**	**$17**	**$13**	**$0**	**$34**	**$693**
Adjusted EBITDA attributable to IEP:											
Net income (loss)	$157	($18)	$42	$3	$4	$4	$0	$8	($3)	($33)	$164
Interest expense, net	-	5	10	-	3	-	2	-	-	82	102
Income tax (benefit) expense	-	(12)	11	-	2	1	-	-	-	(17)	(15)
Depreciation, depletion and amortization	-	22	37	4	10	1	5	5	2	-	86
EBITDA attributable to Icahn Enterprises	**$157**	**($3)**	**$100**	**$7**	**$19**	**$6**	**$7**	**$13**	**($1)**	**$32**	**$337**
Impairment of assets	-	3	-	-	2	-	-	-	-	-	5
Restructuring costs	-	-	-	-	-	-	-	-	1	-	1
FIFO impact favorable	-	-	(13)	-	-	-	-	-	-	-	(13)
Major scheduled turnaround expense	-	-	3	-	-	-	-	-	-	-	3
Loss on disposition of assets, net	-	-	-	-	(1)	-	-	-	-	-	(1)
Unrealized loss on certain derivatives	-	-	3	-	-	-	-	-	-	-	3
Other	-	10	-	1	3	(2)	7	-	-	2	21
Adjusted EBITDA attributable to Icahn Enterprises	**$157**	**$10**	**$93**	**$8**	**$23**	**$4**	**$14**	**$13**	**$0**	**$34**	**$356**

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

($Millions)

	Investment	Automotive	Energy	Metals	Railcar	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA:											
Net income (loss)	$273	($2)	($29)	$1	$1,007	$6	$0	$2	($4)	$413	$1,667
Interest expense, net	45	4	27	-	14	-	4	1	-	79	174
Income tax (benefit) expense	-	(11)	(13)	(1)	507	2	-	-	-	(481)	3
Depreciation, depletion and amortization	-	28	71	5	18	1	7	5	2	-	137
EBITDA before non-controlling interests	**$318**	**$19**	**$56**	**$5**	**$1,546**	**$9**	**$11**	**$8**	**($2)**	**$11**	**$1,981**
Impairment of assets	-	2	-	-	67	-	-	-	-	-	69
Restructuring costs	-	-	-	-	-	-	2	-	-	-	2
Non-service cost of U.S. based pension	-	-	-	-	-	-	2	-	-	-	2
FIFO impact favorable	-	-	15	-	-	-	-	-	-	-	15
Major scheduled turnaround expense	-	-	3	-	-	-	-	-	-	-	3
(Gain) loss on disposition of assets, net	-	(3)	1	-	(1,521)	-	-	-	-	-	(1,523)
Other	-	10	(2)	(1)	1	(4)	1	-	1	-	6
Adjusted EBITDA before non-controlling interests	**$318**	**$28**	**$73**	**$4**	**$93**	**$5**	**$16**	**$8**	**($1)**	**$11**	**$555**
Adjusted EBITDA attributable to IEP:											
Net income (loss)	$97	($2)	($13)	$1	$1,003	$5	$0	$2	($4)	$413	$1,502
Interest expense, net	14	4	11	-	12	-	3	1	-	79	124
Income tax (benefit) expense	-	(11)	(9)	(1)	504	1	-	-	-	(481)	3
Depreciation, depletion and amortization	-	28	34	5	13	1	5	5	2	-	93
EBITDA before non-controlling interests	**$111**	**$19**	**$23**	**$5**	**$1,532**	**$7**	**$8**	**$8**	**($2)**	**$11**	**$1,722**
Impairment of assets	-	2	-	-	67	-	-	-	-	-	69
Restructuring costs	-	-	-	-	-	-	1	-	-	-	1
Non-service cost of U.S. based pension	-	-	-	-	-	-	1	-	-	-	1
FIFO impact favorable	-	-	9	-	-	-	-	-	-	-	9
Major scheduled turnaround expense	-	-	2	-	-	-	-	-	-	-	2
(Gain) loss on disposition of assets, net	-	(3)	1	-	(1,521)	-	-	-	-	-	(1,523)
Other	-	10	(2)	(1)	1	(3)	1	-	1	-	7
Adjusted EBITDA attributable to Icahn Enterprises	**$111**	**$28**	**$33**	**$4**	**$79**	**$4**	**$11**	**$8**	**($1)**	**$11**	**$288**

Adjusted EBITDA Reconciliation by Segment – Six Months Ended June 30, 2018

($Millions)

	Investment	Automotive	Energy	Metals	Railcar	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA:											
Net income (loss)	$798	($52)	$160	$7	$23	($1)	($4)	$14	($8)	($116)	$821
Interest expense, net	27	8	54	-	10	2	7	1	-	166	275
Income tax (benefit) expense	-	(27)	29	-	10	2	(2)	-	-	2	14
Depreciation, depletion and amortization	-	49	140	9	31	4	13	10	4	-	260
EBITDA before non-controlling interests	**$825**	**($22)**	**$383**	**$16**	**$74**	**$7**	**$14**	**$25**	**($4)**	**$52**	**$1,370**
Impairment of assets	-	3	-	-	4	-	-	-	-	-	7
Restructuring costs	-	-	-	-	-	-	-	-	3	-	3
Non-service cost of U.S. based pension	-	-	-	-	-	-	8	-	-	-	8
FIFO impact favorable	-	-	(42)	-	-	-	-	-	-	-	(42)
Major scheduled turnaround expense	-	-	6	-	-	-	-	-	-	-	6
Loss on disposition of assets, net	-	-		-	(5)	-	-	-	-	-	(5)
Unrealized gain on certain derivatives	-	-	(39)	-	-	-	-	-	-	-	(39)
Other	-	19	-	-	3	(1)	6	-	-	1	28
Adjusted EBITDA before non-controlling interests	**$825**	**$0**	**$308**	**$16**	**$76**	**$6**	**$28**	**$25**	**($1)**	**$53**	**$1,336**
Adjusted EBITDA attributable to IEP:											
Net income (loss)	$318	($52)	$97	$7	$15	$0	($3)	$14	($8)	($116)	$272
Interest expense, net	11	8	21	-	6	1	5	1	-	166	219
Income tax (benefit) expense	-	(27)	26	-	6	2	(2)	-	-	2	7
Depreciation, depletion and amortization	-	49	70	9	19	2	11	10	4	-	174
EBITDA before non-controlling interests	**$329**	**($22)**	**$214**	**$16**	**$46**	**$5**	**$11**	**$25**	**($4)**	**$52**	**$672**
Impairment of assets	-	3	-	-	2	-	-	-	-	-	5
Restructuring costs	-	-	-	-	-	-	-	-	3	-	3
Non-service cost of U.S. based pension	-	-	-	-	-	-	6	-	-	-	6
FIFO impact favorable	-	-	(25)	-	-	-	-	-	-	-	(25)
Major scheduled turnaround expense	-	-	3	-	-	-	-	-	-	-	3
Loss on disposition of assets, net	-	-		-	(5)	-	-	-	-	-	(5)
Unrealized gain on certain derivatives	-	-	(23)	-	-	-	-	-	-	-	(23)
Other	-	19	-	-	3	-	5	-	-	1	28
Adjusted EBITDA attributable to Icahn Enterprises	**$329**	**$0**	**$169**	**$16**	**$46**	**$5**	**$22**	**$25**	**($1)**	**$53**	**$664**

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

($Millions)

	Investment	Automotive	Energy	Metals	Railcar	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA:											
Net income (loss)	$81	($20)	($1)	$3	$1,059	$12	$2	$2	($7)	$332	$1,463
Interest expense, net	92	8	54	-	33	2	7	1	-	161	358
Income tax (benefit) expense	-	(36)	(4)	(1)	519	2	1	-	-	(486)	(5)
Depreciation, depletion and amortization	-	55	138	10	36	2	13	10	4	-	268
EBITDA before non-controlling interests	**$173**	**$7**	**$187**	**$12**	**$1,647**	**$18**	**$23**	**$13**	**($3)**	**$7**	**$2,084**
Impairment of assets	-	7	-	-	67	-	-	2	-	-	76
Restructuring costs	-	-	-	-	-	-	2	-	-	-	2
Non-service cost of U.S. based pension	-	-	-	-	-	-	2	-	-	-	2
FIFO impact favorable	-	-	15	-	-	-	-	-	-	-	15
Major scheduled turnaround expense	-	-	16	-	-	-	-	-	-	-	16
(Gain) loss on disposition of assets, net	-	(4)	1	-	(1,521)	-	-	-	-	-	(1,524)
Unrealized gain on certain derivatives	-	-	(11)	-	-	-	-	-	-	-	(11)
Other	-	22	(2)	(1)	1	-	1	-	1	-	22
Adjusted EBITDA before non-controlling interests	**$173**	**$32**	**$206**	**$11**	**$194**	**$18**	**$28**	**$15**	**($2)**	**$7**	**$682**
Adjusted EBITDA attributable to IEP:											
Net income (loss)	$74	($20)	$4	$3	$1,051	$10	$1	$2	($7)	$332	$1,450
Interest expense, net	28	8	22	-	29	1	5	1	-	161	255
Income tax (benefit) expense	-	(36)	-	(1)	514	1	1	-	-	(486)	(7)
Depreciation, depletion and amortization	-	55	66	10	26	1	9	10	4	-	181
EBITDA attributable to Icahn Enterprises	**$102**	**$7**	**$92**	**$12**	**$1,620**	**$13**	**$16**	**$13**	**($3)**	**$7**	**$1,879**
Impairment of assets	-	7	-	-	67	-	-	2	-	-	76
Restructuring costs	-	-	-	-	-	-	1	-	-	-	1
Non-service cost of U.S. based pension	-	-	-	-	-	-	1	-	-	-	1
FIFO impact favorable	-	-	9	-	-	-	-	-	-	-	9
Major scheduled turnaround expense	-	-	10	-	-	-	-	-	-	-	10
(Gain) loss on disposition of assets, net	-	(4)	1	-	(1,521)	-	-	-	-	-	(1,524)
Unrealized gain on certain derivatives	-	-	(6)	-	-	-	-	-	-	-	(6)
Other	-	22	(2)	(1)	1	-	1	-	1	-	22
Adjusted EBITDA attributable to Icahn Enterprises	**$102**	**$32**	**$104**	**$11**	**$167**	**$13**	**$19**	**$15**	**($2)**	**$7**	**$468**