Icahn Enterprises L.P.
Q3 2017 Earnings Presentation

November 3, 2017

Safe Harbor Statement

Forward-Looking Statements and Non-GAAP Financial Measures

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

Q3 2017 Highlights and Recent Developments

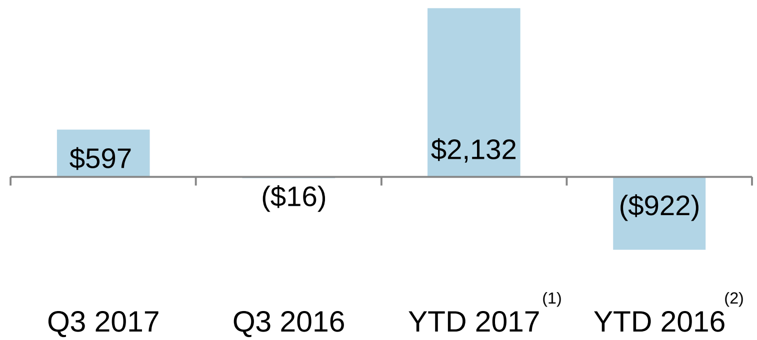
- Board declared $1.50 quarterly dividend payable in either cash or additional units
- Net income attributable to Icahn Enterprises for Q3 2017 was $597 million, compared to a net loss of $16 million for Q3 2016
- In August 2017, our Real Estate segment sold a development property in Las Vegas Nevada for $600 million, resulting in a pretax gain of $456 million
- In August 2017, we increased our ownership in Tropicana to 83.9% through a tender offer for additional shares of Tropicana common stock and Tropicana repurchased common stock in connection with this tender offer
- In October 2017, our Railcar segment sold an additional 4,382 railcars to SMBC Rail for $522 million, resulting in a $154 million pretax gain

Consolidated Results

Consolidated Results	Three Months Ended September 30,		Nine Months Ended September 30,	
($ millions)	2017	2016	2017	2016
Select Income Statement Data:				
Revenues	$5,680	$4,899	$17,011	$12,376
Expenses	4,783	4,646	14,507	13,951
Income (loss) before income tax expense	**897**	**253**	**2,504**	**(1,575)**
Income tax expense	(68)	(15)	(110)	(81)
Net income (loss)	**829**	**238**	**2,394**	**(1,656)**
Less: net income (loss) attributable to non-controlling interests	232	254	262	(734)
Net income (loss) attributable to Icahn Enterprises	**$597**	**($16)**	**$2,132**	**($922)**

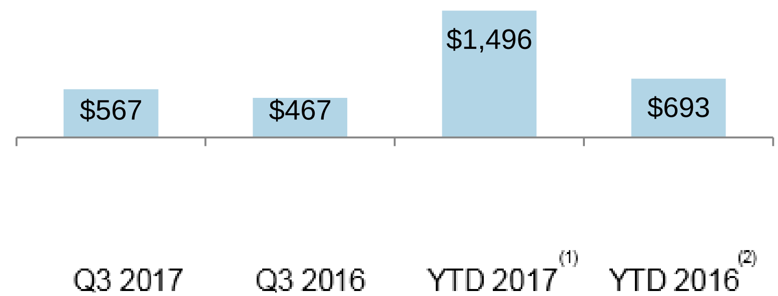
Financial Performance

Net Income (Loss) Attributable to Icahn Enterprises



($ in millions)	Three Months Ended September 30, 2017	Three Months Ended September 30, 2016	Nine Months Ended September 30, 2017	Nine Months Ended September 30, 2016
Net income (loss) attributable to Icahn Enterprises				
Investment	$138	$111	$212	($446)
Automotive	(9)	29	561	85
Energy	18	2	22	(329)
Metals	1	(6)	4	(13)
Railcar	12	18	1,063	98
Gaming	73	(89)	72	(80)
Mining	(2)	(2)	8	(16)
Food Packaging	5	1	6	6
Real Estate	463	4	469	13
Home Fashion	(4)	(4)	(11)	(6)
Holding Company	(98)	(80)	(274)	(234)
Net income (loss) attributable to Icahn Enterprises	**$597**	**($16)**	**$2,132**	**($922)**

Adjusted EBITDA Attributable to Icahn Enterprises



($ in millions)	Three Months Ended September 30, 2017	Three Months Ended September 30, 2016	Nine Months Ended September 30, 2017	Nine Months Ended September 30, 2016
Adjusted EBITDA attributable to Icahn Enterprises				
Investment	$154	$127	$256	($384)
Automotive	178	177	621	545
Energy	81	49	185	136
Metals	5	(4)	16	(11)
Railcar	38	73	205	272
Gaming	59	28	105	73
Mining	3	1	16	(2)
Food Packaging	14	11	33	29
Real Estate	9	9	28	29
Home Fashion	(2)	(3)	(4)	-
Holding Company	28	(1)	35	6
Adjusted EBITDA attributable to Icahn Enterprises	**$567**	**$467**	**$1,496**	**$693**

(1) *For the nine months ended September 30, 2017*
(2) *For the nine months ended September 30, 2016*

Segment: Investment

Company Description

- IEP invests its proprietary capital through various private investment funds (the “Funds”) managed by the Investment segment
- Fair value of IEP’s interest in the Funds was approximately $2.9 billion as of September 30, 2017

Summary Segment Financial Results

Investment Segment ($ millions)	Three Months Ended September 30, 2017	Three Months Ended September 30, 2016	Nine Months Ended September 30, 2017	Nine Months Ended September 30, 2016
Select Income Statement Data:				
Total revenues	$404	$435	$582	($760)
Adjusted EBITDA	401	414	574	(788)
Net income (loss)	359	362	440	(972)
Adjusted EBITDA attrib. to IEP	$154	$127	$256	($384)
Net income (loss) attrib. to IEP	138	111	212	(446)
Returns	5.1%	6.5%	6.6%	(12.7)%

Highlights and Recent Developments

- Returns of 5.1% for Q3 2017
- IEP invested $1.0 billion in the Funds for the nine months ended September 30, 2017
- From inception in November 2004, the Funds' gross return is approximately 130.0%, representing an annualized rate of return of approximately 6.7% through September 30, 2017

Significant Holdings

As of September 30, 2017 (1)

Company	Mkt. Value ($mm)(2)	% Ownership(3)
AIG	$2,638	4.8%
HERBALIFE	$1,551	24.3%
CHENIERE	$1,472	13.7%
FREEPORT-McMoRAN	$1,083	5.3%
XEROX	$824	9.7%

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

Segment: Energy

Company Description

- CVR Energy, Inc. (NYSE:CVI) operates as a holding company that owns majority interests in two separate operating subsidiaries: CVR Refining, LP (NYSE:CVRR) and CVR Partners, LP (NYSE:UAN)
  - CVR Refining is an independent petroleum refiner and marketer of high-value transportation fuels in the mid-continent of the United States
  - CVR Partners is a manufacturer of ammonia and urea ammonium nitrate solution fertilizer products

Summary Segment Financial Results

Energy Segment ($ millions)	Three Months Ended September 30, 2017	Three Months Ended September 30, 2016	Nine Months Ended September 30, 2017	Nine Months Ended September 30, 2016
Select Income Statement Data:				
Net Sales	$1,453	$1,240	$4,395	$3,429
Adjusted EBITDA	142	96	348	270
Net (loss) income	16	(8)	15	(588)
Adjusted EBITDA attrib. to IEP	$81	$49	$185	$136
Net (loss) income attrib. to IEP	18	2	22	(329)
Capital Expenditures	$23	$23	$80	$106

Highlights and Recent Developments

- CVR Energy Q3 2017 Highlights
  - Announced Q3 2017 cash dividend of $0.50 per share
- CVR Refining Q3 2017 Results
  - Q3 2017 throughputs of crude oil and all other feedstocks and blendstocks totaled approximately 214k bpd
  - Adjusted EBITDA of $139 million compared to $75 million in Q3 2016(1)
  - Announced Q3 2017 cash distribution of $0.94 per unit
- CVR Partners Q3 2017 Results
  - Adjusted EBITDA of $5 million compared to $17 million in Q3 2016(2)
  - Consolidated average realized plant gate prices for UAN in Q3 2017 was $138 per ton, compared to $154 per ton for the same period in 2016
  - No Q3 2017 distribution was declared

(1) Refer to CVRR 8-K filed 11/1/17 for the Adjusted EBITDA reconciliations.
(2) Refer to UAN 8-K filed 11/1/17 for the Adjusted EBITDA reconciliations.

Segment: Automotive

Company Description

- We conduct our Automotive segment through our wholly owned subsidiaries Federal-Mogul LLC ("Federal-Mogul") and Icahn Automotive Group LLC ("Icahn Automotive"), which is the parent company of IEH Auto Parts Holding LLC and The Pep Boys - Manny, Moe & Jack
- Federal-Mogul is engaged in the manufacture and distribution of automotive parts
- Icahn Automotive provides automotive maintenance services as well as retail and wholesale sales of automotive parts

Summary Segment Financial Results

Automotive Segment(1)	Three Months Ended September 30,		Nine Months Ended September 30,	
($ millions)	2017	2016	2017	2016
Select Income Statement Data:				
Net Sales	$2,493	$2,346	$7,488	$7,140
Adjusted EBITDA	180	211	629	650
Net (loss) income	(7)	33	569	103
Adjusted EBITDA attrib. to IEP	$178	$177	$621	$545
Net (loss) income attrib. to IEP	(9)	29	561	85
Capital Expenditures	$113	$98	$333	$306

Highlights and Recent Developments

- In January 2017, Icahn Enterprises completed the acquisition of all outstanding shares of Federal Mogul not already owned by Icahn Enterprises for a total consideration of approximately $305 million

Federal-Mogul

- Q3 2017 net sales were $1.9 billion compared to $1.8 billion in Q3 2016
- The increase is primarily due to volume increases of $70 million, primarily organic sales volume increases and, to a lesser extent, sales volume increases from acquisitions, as well as $45 million due to a favorable effect of foreign currency exchange
- Operational EBITDA was $173 million(2) in Q3 2017, which was consistent to the comparable prior year period

Icahn Automotive

- Q3 2017 operating revenue of approximately $701 million compared to $675 million in Q3 2016
- In 2017, we increased the number of stores in our service network by 1,085 locations
  - Just Brakes in January 2017 (134 locations), Precision Auto Care in July 2017 (253 locations), ADS in October 2017 (680 locations) and other acquisitions (18 locations)

(1) Results include Pep Boys effective February 3, 2016
(2) Refer to slide #25 for Federal-Mogul Operational EBITDA reconciliation

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 September 30, 2017, through a wholly owned subsidiary of IEP, we continue to own 4,551 remaining railcars previously owned by ARL

Summary Segment Financial Results

Railcar Segment	Three Months Ended September 30,		Nine Months Ended September 30,	
($ millions)	2017	2016	2017	2016
Net Sales/Other Revenues From Operations:				
Manufacturing	$68	$94	$184	$315
Railcar leasing	52	120	266	360
Railcar services	14	13	54	38
Total	$134	$227	$504	$713
Gross Margin:				
Manufacturing	$3	$8	$14	$45
Railcar leasing	38	48	195	194
Railcar services	3	5	18	18
Total	$44	$61	$227	$257
Adjusted EBITDA	$51	$87	$245	$332
Adjusted EBITDA attrib. to IEP	$38	$73	$205	$272
Capital Expenditures	$30	$42	$139	$104

Highlights and Recent Developments

- The initial sale of ARL to SMBC Rail closed on June 1, 2017
  – Received approximately $1.3 billion in cash resulting in a pre-tax gain of $1.5 billion for the first nine months ending September 30, 2017
  – In October 2017, we sold an additional 4,382 railcars to SMBC Rail for $522 million, resulting in a $154 million pretax gain
- Railcar manufacturing
  – Railcar shipments for the three months ended September 30, 2017 of 893 railcars, including 275 railcars to leasing customers
  – 2,676 railcar backlog as of September 30, 2017
- Railcar leasing
  – Railcar leasing revenues decreased for the three months ended September 30, 2017 as compared to the comparable prior year period due to a decrease in leased railcars as a result of the sale of ARL as well as a decrease in weighted average lease rates
  – The lease fleet decreased to 17,122 railcars at September 30, 2017 from 45,481 railcars at September 30, 2016 due to the ARL sale
- ARI declared a quarterly cash dividend of $0.40 per share of common stock for Q3 2017

Segment: Gaming

Company Description

- We conduct our Gaming segment through our majority ownership in Tropicana and our wholly owned subsidiary, Trump Entertainment Resorts, Inc.
- Tropicana Entertainment Inc. (OTCPK:TPCA) operates eight casino facilities featuring approximately 392,000 square feet of gaming space with approximately 8,000 slot machines, 300 table games and 5,500 hotel rooms as of September 30, 2017
  - Eight casino facilities located in New Jersey, Indiana, Nevada, Mississippi, Missouri, Louisiana and Aruba
  - Successful track record operating gaming companies, dating back to 2000
- Trump Entertainment Resort, Inc. owns Trump Plaza Hotel and Casino, which ceased operations in September 2014

Summary Segment Financial Results

Gaming Segment ($ millions)	Three Months Ended September 30, 2017	Three Months Ended September 30, 2016	Nine Months Ended September 30, 2017	Nine Months Ended September 30, 2016
Select Income Statement Data:				
Other revenues from operations	$246	$268	$685	$740
Adjusted EBITDA	69	42	144	109
Net income	80	(83)	90	(69)
Adjusted EBITDA attrib. to IEP	$59	$28	$105	$73
Net income (loss) attrib. to IEP	73	(89)	72	(80)
Capital Expenditures	$30	$15	$83	$63

Highlights and Recent Developments

- In August 2017, Tropicana repurchased shares of its common stock aggregating $36 million and IEP purchased shares of Tropicana common stock aggregating $95 million in connection with a combined tender offer commenced by IEP and Tropicana

Tropicana Entertainment Inc.

- Q3 2017 revenue increased by 6.3% from the comparable prior year period
- Q3 2017 Operational EBITDA of $71 million(1), a 42% increase from Q3 2016
- Continued re-investment in properties
  - Evansville, IN land based casino opened in October 2017
- Strong balance sheet
  - Repaid $125 million in debt in Q3 2017
  - $123 million of cash and cash equivalents as of September 30, 2017

Trump Entertainment Resort, Inc

- Trump Taj Mahal closed in October 2016 and was sold in March 2017
- Q3 2017 revenue declined by $38 million from Q3 2016 due to the closure of Trump Taj Mahal
- Operational EBITDA loss of $2 million(2) compared to $8 million(2) loss in prior year period

(1) Refer to slide #26 for Tropicana Entertainment Inc. Operational EBITDA reconciliation
(2) Refer to slide #27 for Trump Entertainment Resort, Inc. Operational EBITDA reconciliation

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)

Highlights and Recent Developments

- Net sales for the three months ended September 30, 2017 increased by $18 million as compared to the corresponding prior year period. The increase was primarily due to higher sales volume, primarily from acquisitions, offset in part by unfavorable price and product mix
- Consolidated adjusted EBITDA of $17 million for Q3 2017, compared to $14 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 September 30, 2017 was $18 million

Summary Segment Financial Results

Food Packaging	Three Months Ended September 30,		Nine Months Ended September 30,	
($ millions)	2017	2016	2017	2016
Select Income Statement Data:				
Net Sales	$99	$81	$288	$243
Adjusted EBITDA	17	14	45	39
Net income	6	2	8	8
Adjusted EBITDA attrib. to IEP	$14	$11	$33	$29
Net income attrib. to IEP	5	1	6	6
Capital Expenditures	$6	$5	$15	$11

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)	2017	2016	2017	2016
Select Income Statement Data:				
Net Sales	$110	$72	$315	$206
Adjusted EBITDA	5	(4)	16	(11)
Net income (loss)	1	(6)	4	(13)
Adjusted EBITDA attrib. to IEP	$5	($4)	$16	($11)
Net income (loss) attrib. to IEP	1	(6)	4	(13)
Capital Expenditures	$1	$1	$4	$3

Highlights and Recent Developments

- Net sales for the three months ended September 30, 2017 increased by $38 million (53%) compared to the comparable prior year period primarily due to higher ferrous, non-ferrous and non-ferrous auto residue shipment volumes and higher average selling prices for most grades of metal
  - Ferrous selling prices increased due to higher market pricing as domestic mill production has benefited from trade cases and speculation regarding the recent probe into steel imports. Improved consumer market pricing was also driven primarily by the increased demand from domestic steel mills
  - Non-ferrous shipment volumes increased primarily due to an investment in aluminum processing capabilities, while higher pricing reflected higher terminal market prices in 2017 as compared to 2016
- Adjusted EBITDA was $5 million in Q3 2017 compared to a loss of $4 million in Q3 2016
- Committed to improving buying practices to improve materials margins

Segment: Real Estate

Company Description

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

Summary Segment Financial Results

Real Estate Segment	Three Months Ended September 30,		Nine Months Ended September 30,	
($ millions)	2017	2016	2017	2016
Select Income Statement Data:				
Total revenues	$480	$25	$523	$68
Adjusted EBITDA	9	9	28	29
Net income	463	4	469	13
Adjusted EBITDA attrib. to IEP	$9	$9	$28	$29
Net income attrib. to IEP	463	4	469	13
Capital Expenditures	$7	$0	$7	$0

Highlights and Recent Developments

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

Rental Real Estate Operations

- Net lease portfolio overview
  - Single tenant (Over $100bn market cap, A- credit) for two large buildings with leases through 2020 – 2021
  - 12 legacy properties with 2.9 million square feet: 13% Retail, 57% Industrial, 30% Office.
- Maximize value of commercial lease portfolio through effective management of existing properties
  - Seek to sell assets on opportunistic basis

Property Development

- New Seabury in Cape Cod, Massachusetts and Grand Harbor in Vero Beach, Florida include land for future residential development of approximately 272 and 1,128 units, respectively
- Sold a development property in Las Vegas Nevada for $600 million, resulting in a pretax gain of $456 million during Q3 2017

Club Operations

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

Segment: Mining

Company Description

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

Summary Segment Financial Results

Mining	Three Months Ended September 30,		Nine Months Ended September 30,	
($ millions)	2017	2016	2017	2016
Select Income Statement Data:				
Net Sales	$21	$18	$76	$49
Adjusted EBITDA	4	1	22	(3)
Net income (loss)	(2)	(3)	10	(21)
Adjusted EBITDA attrib. to IEP	$3	$1	$16	($2)
Net income (loss) attrib. to IEP	(2)	(2)	8	(16)
Capital Expenditures	$10	$7	$27	$12

Highlights and Recent Developments

- Mining segment has been concentrating on sales in Brazil, where the best margins are being captured
- Iron ore prices have recovered significantly due to increased demand from China
  - Discounts on impurities in iron ore fines are impacting net realized price in Brazil
- Consolidated Adjusted EBITDA for Q3 2017 was $4 million, a $3 million improvement from the comparable prior year period

Segment: Home Fashion

Company Description

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

Highlights and Recent Developments

- Q3 2017 net sales were $46 million, down $2 million from Q3 2016
- Adjusted EBITDA was a loss of $2 million in Q3 2017, compared to a loss of $3 million in Q3 2016
  - Higher costs associated with supply chain logistics
- Streamlined merchandising, sales and customer service divisions
- Focus on core profitable customers and product lines

Summary Segment Financial Results

Home Fashion Segment	Three Months Ended September 30,		Nine Months Ended September 30,	
($ millions)	2017	2016	2017	2016
Select Income Statement Data:				
Net Sales	$46	$48	$138	$151
Adjusted EBITDA	(2)	(3)	(4)	-
Net loss	(4)	(4)	(11)	(6)
Adjusted EBITDA attrib. to IEP	($2)	($3)	($4)	$0
Net loss attrib. to IEP	(4)	(4)	(11)	(6)
Capital Expenditures	$2	$3	$4	$10

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 9/30/2017
Liquid Assets:	
Hold Co. Cash & Cash Equivalents	$484
IEP Interest in Investment Funds	2,864
Subsidiaries Cash & Cash Equivalents	1,554
Total	**$4,902**
Subsidiary Revolver Availability:	
Automotive	$456
Energy	419
Railcar	200
Food Packaging	8
Home Fashion	24
Subsidiary Revolver Availability	**$1,107**
Total Liquidity	**$6,009**

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			
	Dec 31 2016	March 31 2017	June 30 2017	Sept 30 2017
Market-valued Subsidiaries:				
Holding Company interest in Funds (1)	$1,669	$1,846	$2,742	$2,882
CVR Energy (2)	1,808	1,430	1,549	1,844
CVR Refining - direct holding (2)	60	54	55	57
American Railcar Industries (2)	538	488	455	458
Total market-valued subsidiaries	$4,074	$3,818	$4,801	$5,241
Other Subsidiaries				
Tropicana (3)	$862	$981	$1,092	$1,429
Viskase (3)	154	155	164	179
Federal-Mogul (4)	1,429	1,690	1,690	1,690
Real Estate Holdings (1)	642	638	643	851
PSC Metals (1)	155	169	169	169
WestPoint Home (1)	164	161	157	153
ARL / RemainCo (5)	1,689	1,699	557	537
Ferrous Resources (1)	104	109	125	123
Icahn Automotive Group LLC (1)	1,319	1,301	1,325	1,487
Trump Entertainment (1)	86	28	32	64
Total - other subsidiaries	$6,605	$6,932	$5,954	$6,683
Add: Holding Company cash and cash equivalents (6)	225	337	653	484
Less: Holding Company debt (6)	(5,490)	(5,507)	(5,507)	(5,508)
Add: Other Holding Company net assets (7)	171	163	93	175
Indicative Net Asset Value	**$5,585**	**$5,743**	**$5,994**	**$7,075**

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

(1) Represents equity attributable to us as of each respective date.
(2) Based on closing share price on each date (or if such date was not a trading day, the immediately preceding trading day) and the number of shares owned by the Holding Company as of each respective date.
(3) Amounts based on market comparables due to lack of material trading volume. Tropicana valued at 8.5x Adjusted EBITDA for the twelve months ended December 31, 2016, and 9.0x Adjusted EBITDA for the twelve months ended March 31, 2017, June 30, 2017 and September 30, 2017. Viskase valued at 9.0x Adjusted EBITDA for the twelve months ended December 31, 2016, March 31, 2017, June 30, 2017 and September 30, 2017.
(4) December 31, 2016 represents the closing share price on each date (or if such date was not a trading day, the immediately preceding trading day) and the number of shares owned by the Holding Company. March 31, 2017, June 30, 2017 and September 30, 2017 represents the value of the company based on IEP's tender offer during Q1 2017.
(5) December 31, 2016 and March 31, 2017 reflect the initial sale of ARL to SMBC Rail and assumes that the ARL cars not being sold to SMBC Rail during the initial closing are valued at the purchase price option set forth in the ARL sales agreement less liabilities. June 30, 2017 and September 30, 2017 represents the option purchase price of the remaining cars not sold in the initial ARL sale, plus working capital as of that date.
(6) Holding Company's balance as of each respective date.
(7) Holding Company's balance as of each respective date. For March 31, 2017, the distribution payable was adjusted to $20 million, which represents the actual distribution paid subsequent to March 31, 2017.

Appendix

Adjusted EBITDA

Non-GAAP Financial Measures

The Company uses certain non-GAAP financial measures in evaluating its performance. These include non-GAAP EBITDA and Adjusted EBITDA. EBITDA represents earnings before interest expense, income tax (benefit) expense and depreciation and amortization. We define Adjusted EBITDA as EBITDA excluding the effects of impairment, restructuring costs, certain pension plan expenses, OPEB curtailment gains, purchase accounting inventory adjustments, certain share-based compensation, discontinued operations, gains/losses on extinguishment of debt, major scheduled turnaround expenses, FIFO adjustments and unrealized gains/losses on energy segment derivatives and certain other non-operational charges. We present EBITDA and Adjusted EBITDA a consolidated basis and attributable to Icahn Enterprises net of the effect of non-controlling interests. We conduct substantially all of our operations through subsidiaries. The operating results of our subsidiaries may not be sufficient to make distributions to us. In addition, our subsidiaries are not obligated to make funds available to us for payment of our indebtedness, payment of distributions on our depositary units or otherwise, and distributions and intercompany transfers from our subsidiaries to us may be restricted by applicable law or covenants contained in debt agreements and other agreements to which these subsidiaries currently may be subject or into which they may enter into in the future. The terms of any borrowings of our subsidiaries or other entities in which we own equity may restrict dividends, distributions or loans to us.

We believe that providing EBITDA and Adjusted EBITDA to investors has economic substance as these measures provide important supplemental information of our performance to investors and permits investors and management to evaluate the core operating performance of our business without regard to interest, taxes and depreciation and amortization and the effects of impairment, restructuring costs, certain pension plan expenses, OPEB curtailment gains, purchase accounting inventory adjustments, certain share-based compensation, discontinued operations, gains/losses on extinguishment of debt, major scheduled turnaround expenses, FIFO adjustments and unrealized gains/losses on energy segment derivatives and certain other non-operational charges. Additionally, we believe this information is frequently used by securities analysts, investors and other interested parties in the evaluation of companies that have issued debt. Management uses, and believes that investors benefit from referring to these non-GAAP financial measures in assessing our operating results, as well as in planning, forecasting and analyzing future periods. Adjusting earnings for these charges allows investors to evaluate our performance from period to period, as well as our peers, without the effects of certain items that may vary depending on accounting methods and the book value of assets. Additionally, EBITDA and Adjusted EBITDA present meaningful measures of performance exclusive of our capital structure and the method by which assets were acquired and financed.

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

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

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

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

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

($Millions)

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA:												
Net income (loss)	$359	($7)	$16	$1	$15	$80	($2)	$6	$463	($4)	($98)	$829
Interest expense, net	42	39	27	-	4	3	2	3	(2)	-	81	199
Income tax (benefit) expense	-	(19)	2	(2)	6	27	-	4	-	-	50	68
Depreciation, depletion and amortization	-	128	70	5	15	19	2	5	5	2	-	251
EBITDA before non-controlling interests	**$401**	**$141**	**$115**	**$4**	**$40**	**$129**	**$2**	**$18**	**$466**	**($2)**	**$33**	**$1,347**
Impairment of assets	-	4	-	-	1	-	-	-	-	-	-	5
Restructuring costs	-	4	-	-	-	-	-	1	-	-	-	5
Non-service cost of U.S. based pension	-	3	-	-	-	-	-	1	-	-	-	4
FIFO impact unfavorable	-	-	(15)	-	-	-	-	-	-	-	-	(15)
Major scheduled turnaround expense	-	-	24	-	-	-	-	-	-	-	-	24
(Gain) loss on disposition of assets, net	-	(1)	1	-	10	-	-	-	(456)	-	-	(446)
Unrealized loss on certain derivatives	-	-	17	-	-	-	-	-	-	-	-	17
Tax settlements	-	-	-	-	-	(61)	-	-	-	-	-	(61)
Other	-	29	-	1	-	1	2	(3)	(1)	-	(5)	24
Adjusted EBITDA before non-controlling interests	**$401**	**$180**	**$142**	**$5**	**$51**	**$69**	**$4**	**$17**	**$9**	**($2)**	**$28**	**$904**
Adjusted EBITDA attributable to IEP:												
Net income (loss)	$138	($9)	$18	$1	$12	$73	($2)	$5	$463	($4)	($98)	$597
Interest expense, net	16	39	11	-	2	3	2	2	(2)	-	81	154
Income tax (benefit) expense	-	(19)	4	(2)	4	23	-	3	-	-	50	63
Depreciation, depletion and amortization	-	128	33	5	9	16	1	4	5	2	-	203
EBITDA attributable to Icahn Enterprises	**$154**	**$139**	**$66**	**$4**	**$27**	**$115**	**$1**	**$14**	**$466**	**($2)**	**$33**	**$1,017**
Impairment of assets	-	4	-	-	1	-	-	-	-	-	-	5
Restructuring costs	-	4	-	-	-	-	-	1	-	-	-	5
Non-service cost of U.S. based pension	-	3	-	-	-	-	-	1	-	-	-	4
FIFO impact unfavorable	-	-	(9)	-	-	-	-	-	-	-	-	(9)
Major scheduled turnaround expense	-	-	14	-	-	-	-	-	-	-	-	14
(Gain) loss on disposition of assets, net	-	(1)	1	-	10	-	-	-	(456)	-	-	(446)
Unrealized loss on certain derivatives	-	-	10	-	-	-	-	-	-	-	-	10
Tax settlements	-	-	-	-	-	(57)	-	-	-	-	-	(57)
Other	-	29	(1)	1	-	1	2	(2)	(1)	-	(5)	24
Adjusted EBITDA attributable to Icahn Enterprises	**$154**	**$178**	**$81**	**$5**	**$38**	**$59**	**$3**	**$14**	**$9**	**($2)**	**$28**	**$567**

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

($Millions)

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA:												
Net income (loss)	$362	$33	($8)	($6)	$21	($83)	($3)	$2	$4	($4)	($80)	$238
Interest expense, net	52	41	26	-	22	3	2	4	-	-	71	221
Income tax (benefit) expense	-	(9)	(4)	(5)	9	14	1	1	-	-	8	15
Depreciation, depletion and amortization	-	120	68	6	35	18	2	4	4	1	-	258
EBITDA before non-controlling interests	**$414**	**$185**	**$82**	**($5)**	**$87**	**($48)**	**$2**	**$11**	**$8**	**($3)**	**($1)**	**$732**
Impairment of assets	-	1	-	-	-	92	-	-	-	-	-	93
Restructuring costs	-	7	-	1	-	-	-	-	-	-	-	8
Non-service cost of U.S. based pension	-	3	-	-	-	-	-	2	-	-	-	5
FIFO impact unfavorable	-	-	7	-	-	-	-	-	-	-	-	7
(Gain) loss on disposition of assets, net	-	-	-	-	-	1	-	-	-	-	-	1
Unrealized loss on certain derivatives	-	-	8	-	-	-	-	-	-	-	-	8
Other	-	15	(1)	-	-	(3)	(1)	1	1	-	-	12
Adjusted EBITDA before non-controlling interests	**$414**	**$211**	**$96**	**($4)**	**$87**	**$42**	**$1**	**$14**	**$9**	**($3)**	**($1)**	**$866**
Adjusted EBITDA attributable to IEP:												
Net income (loss)	$111	$29	$2	($6)	$18	($89)	($2)	$1	$4	($4)	($80)	($16)
Interest expense, net	16	34	10	-	19	3	1	3	-	-	71	157
Income tax (benefit) expense	-	(11)	(2)	(5)	7	9	1	1	-	-	8	8
Depreciation, depletion and amortization	-	102	31	6	29	14	1	3	4	1	-	191
EBITDA attributable to Icahn Enterprises	**$127**	**$154**	**$41**	**($5)**	**$73**	**($63)**	**$1**	**$8**	**$8**	**($3)**	**($1)**	**$340**
Impairment of assets	-	1	-	-	-	92	-	-	-	-	-	93
Restructuring costs	-	6	-	1	-	-	-	-	-	-	-	7
Non-service cost of U.S. based pension	-	2	-	-	-	-	-	2	-	-	-	4
FIFO impact unfavorable	-	-	4	-	-	-	-	-	-	-	-	4
(Gain) loss on disposition of assets, net	-	-	-	-	-	1	-	-	-	-	-	1
Unrealized loss on certain derivatives	-	-	5	-	-	-	-	-	-	-	-	5
Other	-	14	(1)	-	-	(2)	-	1	1	-	-	13
Adjusted EBITDA attributable to Icahn Enterprises	**$127**	**$177**	**$49**	**($4)**	**$73**	**$28**	**$1**	**$11**	**$9**	**($3)**	**($1)**	**$467**

Adjusted EBITDA Reconciliation by Segment – Nine Months Ended September 30, 2017

($Millions)

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA:												
Net income (loss)	$440	$569	$15	$4	$1,074	$90	$10	$8	$469	($11)	($274)	$2,394
Interest expense, net	134	120	81	-	37	8	4	10	(1)	-	242	635
Income tax (benefit) expense	-	(537)	(2)	(3)	525	48	2	5	-	-	72	110
Depreciation, depletion and amortization	-	375	208	15	51	54	4	18	15	6	-	746
EBITDA before non-controlling interests	**$574**	**$527**	**$302**	**$16**	**$1,687**	**$200**	**$20**	**$41**	**$483**	**($5)**	**$40**	**$3,885**
Impairment of assets	-	12	-	-	68	-	-	-	2	-	-	82
Restructuring costs	-	11	-	-	-	-	-	3	-	-	-	14
Non-service cost of U.S. based pension	-	8	-	-	-	-	-	3	-	-	-	11
Major scheduled turnaround expense	-	-	40	-	-	-	-	-	-	-	-	40
(Gain) loss on disposition of assets, net	-	(4)	2	-	(1,511)	3	-	-	(456)	-	-	(1,966)
Net loss on extinguishment of debt	-	4	-	-	-	-	-	-	-	-	-	4
Unrealized loss on certain derivatives	-	-	6	-	-	-	-	-	-	-	-	6
Tax settlements	-	-	-	-	-	(61)	-	-	-	-	-	(61)
Other	-	71	(2)	-	1	2	2	(2)	(1)	1	(5)	67
Adjusted EBITDA before non-controlling interests	**$574**	**$629**	**$348**	**$16**	**$245**	**$144**	**$22**	**$45**	**$28**	**($4)**	**$35**	**$2,082**
Adjusted EBITDA attributable to IEP:												
Net income (loss)	$212	$561	$22	$4	$1,063	$72	$8	$6	$469	($11)	($274)	$2,132
Interest expense, net	44	120	33	-	31	6	3	7	(1)	-	242	485
Income tax (benefit) expense	-	(537)	4	(3)	518	38	1	4	-	-	72	97
Depreciation, depletion and amortization	-	375	99	15	35	41	2	13	15	6	-	601
EBITDA attributable to Icahn Enterprises	**$256**	**$519**	**$158**	**$16**	**$1,647**	**$157**	**$14**	**$30**	**$483**	**($5)**	**$40**	**$3,315**
Impairment of assets	-	12	-	-	68	-	-	-	2	-	-	82
Restructuring costs	-	11	-	-	-	-	-	2	-	-	-	13
Non-service cost of U.S. based pension	-	8	-	-	-	-	-	2	-	-	-	10
Major scheduled turnaround expense	-	-	24	-	-	-	-	-	-	-	-	24
(Gain) loss on disposition of assets, net	-	(4)	2	-	(1,511)	3	-	-	(456)	-	-	(1,966)
Net loss on extinguishment of debt	-	4	-	-	-	-	-	-	-	-	-	4
Unrealized loss on certain derivatives	-	-	4	-	-	-	-	-	-	-	-	4
Tax settlements	-	-	-	-	-	(57)	-	-	-	-	-	(57)
Other	-	71	(3)	-	1	2	2	(1)	(1)	1	(5)	67
Adjusted EBITDA attributable to Icahn Enterprises	**$256**	**$621**	**$185**	**$16**	**$205**	**$105**	**$16**	**$33**	**$28**	**($4)**	**$35**	**$1,496**

Adjusted EBITDA Reconciliation by Segment – Nine Months Ended September 30, 2016

($Millions)

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA:												
Net (loss) income	($972)	$103	($588)	($13)	$123	($69)	($21)	$8	$13	($6)	($234)	($1,656)
Interest expense, net	184	116	56	-	64	9	4	10	1	-	215	659
Income tax (benefit) expense	-	12	(17)	(12)	42	24	2	5	-	-	25	81
Depreciation, depletion and amortization	-	337	191	17	103	53	3	15	15	5	-	739
EBITDA before non-controlling interests	**($788)**	**$568**	**($358)**	**($8)**	**$332**	**$17**	**($12)**	**$38**	**$29**	**($1)**	**$6**	**($177)**
Impairment of assets	-	4	574	-	-	92	-	-	-	-	-	670
Restructuring costs	-	28	-	1	-	-	-	-	-	-	-	29
Non-service cost of U.S. based pension	-	9	-	-	-	-	-	4	-	-	-	13
FIFO impact unfavorable	-	-	(30)	-	-	-	-	-	-	-	-	(30)
Major scheduled turnaround expense	-	-	38	-	-	-	-	-	-	-	-	38
(Gain) loss on disposition of assets, net	-	(9)	-	(1)	-	1	-	-	(1)	-	-	(10)
Net loss on extinguishment of debt	-	-	5	-	-	-	-	-	-	-	-	5
Unrealized loss on certain derivatives	-	-	40	-	-	-	-	-	-	-	-	40
Other	-	50	1	(3)	-	(1)	9	(3)	1	1	-	55
Adjusted EBITDA before non-controlling interests	**($788)**	**$650**	**$270**	**($11)**	**$332**	**$109**	**($3)**	**$39**	**$29**	**$0**	**$6**	**$633**
Adjusted EBITDA attributable to IEP:												
Net (loss) income	($446)	$85	($329)	($13)	$98	($80)	($16)	$6	$13	($6)	($234)	($922)
Interest expense, net	62	96	20	-	57	7	3	7	1	-	215	468
Income tax (benefit) expense	-	6	(10)	(12)	30	15	2	4	-	-	25	60
Depreciation, depletion and amortization	-	287	94	17	87	39	2	11	15	5	-	557
EBITDA attributable to Icahn Enterprises	**($384)**	**$474**	**($225)**	**($8)**	**$272**	**($19)**	**($9)**	**$28**	**$29**	**($1)**	**$6**	**$163**
Impairment of assets	-	3	334	-	-	92	-	-	-	-	-	429
Restructuring costs	-	23	-	1	-	-	-	-	-	-	-	24
Non-service cost of U.S. based pension	-	7	-	-	-	-	-	3	-	-	-	10
FIFO impact unfavorable	-	-	(18)	-	-	-	-	-	-	-	-	(18)
Major scheduled turnaround expense	-	-	20	-	-	-	-	-	-	-	-	20
(Gain) loss on disposition of assets, net	-	(7)	-	(1)	-	1	-	-	(1)	-	-	(8)
Net loss on extinguishment of debt	-	-	1	-	-	-	-	-	-	-	-	1
Unrealized loss on certain derivatives	-	-	23	-	-	-	-	-	-	-	-	23
Other	-	45	1	(3)	-	(1)	7	(2)	1	1	-	49
Adjusted EBITDA attributable to Icahn Enterprises	**($384)**	**$545**	**$136**	**($11)**	**$272**	**$73**	**($2)**	**$29**	**$29**	**$0**	**$6**	**$693**

Federal-Mogul Operational EBITDA

($Millions)

	Three Months Ended September 30	
	2017	2016
Total Operational EBITDA	173	173
Items required to reconcile Operational EBITDA to EBITDA:		
Restructuring charges and asset impairments, net	(9)	(8)
Goodwill and intangible impairment expense, net	(3)	—
Loss on sale of investment in nonconsolidated affiliate	—	—
Financing charges	(2)	(2)
Loss on extinguishment of debt	—	—
Transaction related costs	(3)	(2)
Other	(3)	(3)
EBITDA	153	158
Items required to reconcile EBITDA to net income (loss):		
Depreciation and amortization	(101)	(95)
Interest expense, net	(37)	(37)
Income tax (expense) benefit	(4)	(10)
Net income (loss)	$ 11	$ 16

Tropicana Entertainment Inc. Operational EBITDA

($Millions)

Tropicana Operational EBITDA and the reconciliation to net income are as follows:

	Three months ended September 30, 2017		Three months ended September 30, 2016	
Net income	$	45	$	20
Interest expense, net		3		4
Income tax (benefit) expense		25		13
Depreciation, depletion and amortization		19		17
Tax settlements		(23)		-
Other		2		(4)
Operational EBITDA	**$**	**71**	**$**	**50**

Trump Entertainment Resort, Inc. Operational EBITDA

($Millions)

Trump Entertainment Resort, Inc. Operational EBITDA and the reconciliation to net income are as follows:

	Three months ended September 30, 2017		Three months ended September 30, 2016	
Net income	$	34	$	(105)
Interest expense, net		2		2
Depreciation, depletion and amortization		-		2
Impairment of assets		-		92
Tax settlements		(38)		-
Other		-		1
Operational EBITDA	**$**	**(2)**	**$**	**(8)**