

ICAHN ENTERPRISES L.P.

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Icahn Enterprises L.P. acquires PSC Metals, Inc., subsidiary of Philip Services Corporation; Announces Earnings Call

New York, NY – Icahn Enterprises L.P. (NYSE: IEP) today announced that it has acquired all of the issued and outstanding capital stock of PSC Metals, Inc. from Philip Services Corporation. PSC Metals, Inc. is engaged in transporting, recycling and processing metals. The consideration for the transaction was \$335,000,000 in cash. For the 12 months ended September 30, 2007 PSC Metals achieved revenue of approximately \$776 million and net income of approximately \$45 million.

Carl C. Icahn indirectly owns a 95.6% interest and Icahn Enterprises indirectly owns the remaining 4.4% interest in Philip Services Corporation. The transaction was approved by a special committee of independent members of our board of directors. The special committee was advised by its own legal counsel and independent financial adviser with respect to the transaction. The special committee received an opinion from its financial adviser as to the fairness to us, from a financial point of view, of the consideration paid by us.

Conference Call Information

Icahn Enterprises will discuss this press release and third quarter results on a conference call and Webcast on Monday, November 12, 2007 at 10:00 AM EST. The Webcast can be viewed live on Icahn Enterprises' website at www.icahnenterprises.com. It will also be archived and made available on our website under the Investor Relations Section. The toll-free dial-in number for the conference call in the US is 877 857-6149. The international number is 719 325-4752. The access code for both is 9756472.

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NYSE- IEP

Icahn Enterprises L.P. (NYSE: IEP), a master limited partnership, is a diversified holding company owning subsidiaries engaged in the following continuing operating businesses: Investment Management, Real Estate and Home Fashion. For more information, please visit the company's website at www.ica hnenterprises.com.

Caution Concerning Forward-Looking Statements

This release contains certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, many of which are beyond our ability to control or predict. Forward-looking statements may be identified by words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “will,” or words of similar meaning and include, but are not limited to, statements about the expected future business and financial performance of Icahn Enterprises and its subsidiaries. Among these risks and uncertainties are risks related to substantial competition, rising operating costs and economic downturns; risks related to our investment management activities, including the nature of the investments made by the private funds we manage, changes in domestic and international laws governing private funds and loss of key employees; risks related to our real estate activities, including the extent of any tenant bankruptcies and insolvencies, our ability to maintain tenant occupancy at current levels, our ability to obtain, at reasonable costs, adequate insurance coverage and competition for investment properties; risks related to our home fashion operations, including changes in the availability and price of raw materials, changes in customer preferences and changes in transportation costs and delivery times; and other risks and uncertainties detailed from time to time in our filings with the SEC. We undertake no obligation to publicly update or review any forward-looking information, whether as a result of new information, future developments or otherwise.