

ICAHN ENTERPRISES L.P.

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Icahn Enterprises Commences Lawsuit Against Geoffrey Raynor And Certain Related Entities; Seeks Damages In Excess of \$100 Million

(New York, New York, February 16, 2010) – Icahn Enterprises L.P. (NYSE: IEP) – Icahn Enterprises, Carl Icahn and certain Related Icahn Entities (collectively the “Icahn Plaintiffs”) announced today that they have commenced a lawsuit in the Supreme Court of the State of New York against Geoffrey Raynor, R2 Investments, LDC, Nineteen Eighty-Nine, LLC, Amalgamated Gadget, LP, Sceptor Holdings, Inc., Q Funding, LP, Acme Widget, LP and Brandon Teague (collectively the “Raynor Defendants”). The Icahn suit seeks at least \$100 million in compensatory damages, as well as special and punitive damages and other relief.

The lawsuit stems from a 13D filing (as well as a complaint attached to that filing but never served) made by Raynor entities at a critical point during a \$2 billion bond offering that was recently completed by IEP. The Icahn Plaintiffs assert that the claims made in the Raynor entities’ 13D filing (and in the attached complaint) are without merit, and interfered with the IEP bond offering and caused damages to the Icahn Plaintiffs.

The Icahn Plaintiffs intend to proceed vigorously to assert their claims.

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Icahn Enterprises L.P. (NYSE: IEP), a master limited partnership, is a diversified holding company engaged in seven primary business segments: Investment Management, Automotive, Metals, Real Estate, Home Fashion, Railcar and Food/Packaging.

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 L.P. and its subsidiaries. Among these risks and uncertainties are risks related to economic downturns, substantial competition and rising operating costs; risks related to our investment management activities, including the nature of the investments made by

the private funds we manage, losses in the private funds and loss of key employees; risks related to our automotive activities, including exposure to adverse conditions in the automotive industry, and risks related to operations in foreign countries; risks related to our scrap metals activities, including potential environmental exposure; risks related to our real estate activities, including the extent of any tenant bankruptcies and insolvencies; risks related to our home fashion operations, including changes in the availability and price of raw materials, 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.