

# ICAHN ENTERPRISES L.P.

Investor Contact:  
Dominick Ragone  
Chief Financial Officer  
(646) 861-7500

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## **ICAHN ENTERPRISES TO ISSUE NOTICE OF REDEMPTION FOR ALL OUTSTANDING 5% CUMULATIVE PAY-IN-KIND REDEEMABLE PREFERRED UNITS REPRESENTING LIMITED PARTNER INTERESTS**

(New York, New York, February 25, 2010) – Icahn Enterprises L.P. (NYSE: IEP) – Icahn Enterprises L.P. (“Icahn Enterprises”) announced today that on Friday, February 26, 2010, it will issue a notice of redemption of its outstanding 5% cumulative pay-in-kind redeemable preferred units representing limited partnership interests in Icahn Enterprises (NYSE: IEP-P) (the “Preferred Units”). The redemption date of the Preferred Units is March 31, 2010.

The redemption price is \$10.50 per Preferred Unit. The redemption price will be paid solely in depositary units representing limited partnership interests in Icahn Enterprises, except that cash will be paid in lieu of fractional depositary units. Depositary units will be valued at the average price at which the depositary units had been trading on the New York Stock Exchange over the 20-day period immediately preceding the redemption date.

Unless Icahn Enterprises defaults in the payment of the redemption price, distributions on the Preferred Units will cease to accrue on and after the redemption date and the only remaining right of the holders of the Preferred Units after such date will be to receive payment of the redemption price (without interest) upon presentation and surrender of the Preferred Units to Icahn Enterprises. After the redemption date, all Preferred Units shall be deemed no longer outstanding. Accordingly there will be no record date for distribution payments for these issues. Any and all accrued distributions will be payable upon surrender.

Icahn Enterprises will send a notice of redemption to the registered holders of the Preferred Units and a letter of transmittal to be used to surrender certificates for redemption. All Preferred Units held through The Depository Trust Company (“DTC”) will be redeemed according to DTC’s procedures. Payment will be made to registered holders of the Preferred Units on the redemption date only upon presentation and surrender of the physical certificates representing the Preferred Units for cancellation. Registered holders of the Preferred Units should surrender their certificates (together with a properly completed and executed Letter of Transmittal) to Registrar and Transfer Company, as redemption agent, at the following address:

767 Fifth Avenue, New York, New York 10153 – Telephone (212) 702-4300

Fax (212) 750-5841

NYSE- IEP

*By Hand Delivery, Registered Mail or by  
Overnight Courier:*

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Registrar and Transfer Company  
10 Commerce Drive  
Cranford, New Jersey 07016  
Attention: Reorg/Exchange Dept.

This release does not constitute an offer to sell or a solicitation of any offer to buy such securities nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

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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 Securities and Exchange Commission. We undertake no obligation to publicly update or review any forward-looking information, whether as a result of new information, future developments or otherwise.