

ICAHN ENTERPRISES L.P.

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Icahn Enterprises L.P. Reports First Quarter Financial Results

- **Revenues of \$476.9 million for the first quarter of 2008**
- **First quarter 2008 earnings of \$470.4 million, or \$6.88 per LP unit**
- **Investment Management's assets under management of \$7.9 billion**
- **Completed sale of American Casino & Entertainment Properties LLC for a net gain of \$476.0 million after taxes**
- **Board of directors approved \$0.25 per depositary unit quarterly distribution**

New York, NY – Icahn Enterprises L.P. (NYSE: IEP) today reported net earnings of \$470.4 million, or \$6.88 per LP unit, for the three months ended March 31, 2008, compared to net earnings of \$221.4 million, or \$1.53 per LP unit, for the same period of 2007. Icahn Enterprises declared a quarterly distribution of \$0.25 per unit on its depositary units, payable in the second quarter of 2008. The distribution will be paid on June 3, 2008 to depositary unitholders of record at the close of business on May 22, 2008.

First Quarter 2008

For the three months ended March 31, 2008, revenues were \$476.9 million as compared to \$953.7 million in the three months ended March 31, 2007. Loss from continuing operations was \$19.3 million for the three months ended March 31, 2008, compared to income of \$182.9 million for the comparable period of 2007. Income from discontinued operations was \$489.7 million for the three months ended March 31, 2008, primarily as a result of our gain on the sale of our Las Vegas gaming segment, compared to \$38.5 million for the comparable period of 2007.

Key Events

On February 20, 2008, Icahn Enterprises completed the sale of its subsidiary, American Casino & Entertainment Properties LLC, or ACEP, to an affiliate of Whitehall Street Real Estate Fund for \$1.2 billion. We realized a pre-tax gain of \$733.8 million for which we accrued \$220.4 million of

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current taxes payable, which may be deferred if we successfully purchase additional properties under Section 1031 of the Internal Revenue Code. The sale of ACEP included the Stratosphere and three other Nevada gaming properties, which represented all of Icahn Enterprises' remaining gaming operations.

Conference Call Information

Icahn Enterprises L.P. will discuss its first quarter results on a conference call and Webcast on Tuesday, May 13, 2008 at 10:00 a.m. EST. The Webcast can be viewed live on Icahn Enterprises L.P.'s website at www.icahtableterprises.com. It will also be archived and made available at www.icahtableterprises.com under the Investor Relations section. The toll-free dial-in number for the conference call in the United States is (800) 938-1410. The international number is (702) 696-4768. The access code for both is 46983177.

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Icahn Enterprises L.P. (NYSE: IEP), a master limited partnership, is a diversified holding company engaged in four primary business segments: Investment Management, Metals, Real Estate, and Home Fashion. For more information, please visit the company's website at www.icahtableterprises.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 L.P. 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 scrap metals activities, including potential environmental exposure; 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.

APPENDIX I

CONSOLIDATED STATEMENT OF OPERATIONS

In 000's except per unit data (Unaudited)

	Three Months Ended	
	March 31,	
	2008	2007
	(unaudited)	
Revenues	\$ 476,880	\$ 953,714
Expenses	(491,561)	(514,924)
	(14,681)	438,790
Income tax expense	(10,444)	(1,665)
Non-controlling interests in (income) loss	5,812	(254,225)
(Loss) income from continuing operations	(19,313)	182,900
Income from discontinued operations	489,664	38,540
Net earnings	<u>\$ 470,351</u>	<u>\$ 221,440</u>
Net earnings (loss) attributable to:		
Limited partners	\$ 485,259	\$ 94,656
General partner	(14,908)	126,784
	<u>470,351</u>	<u>221,440</u>
Net earnings (loss) per LP unit:		
Basic and diluted earnings (loss):		
(Loss) income from continuing operations	\$ (0.27)	\$ 0.92
Income from discontinued operations	7.15	0.61
Basic and diluted earnings per LP unit	<u>\$ 6.88</u>	<u>\$ 1.53</u>
Weighted average units outstanding	<u>70,490</u>	<u>61,857</u>

APPENDIX II
CONSOLIDATED BALANCE SHEET

The following table presents Icahn Enterprises L.P.'s consolidated summary balance sheet data
(in millions)

	March 31, 2008	December 31, 2007
	<u>(unaudited)</u>	
ASSETS		
Investment Management Operations:		
Cash and cash equivalents	\$ 9.3	\$ 26.0
Cash held at consolidated affiliated partnerships and restricted cash	1,270.0	1,104.7
Securities owned, at fair value	5,974.7	5,920.2
Unrealized gains on derivative contracts, at fair value	119.4	110.2
Due from broker and other assets	1,043.2	888.7
	<u>8,416.6</u>	<u>8,049.8</u>
All Other Operations:		
Cash and cash equivalents	1,965.5	2,086.8
Restricted cash	1,215.6	41.7
Investments	441.5	512.6
Inventories, net	227.7	266.2
Assets of discontinued operations held for sale	37.8	652.1
Property, plant and equipment, net	507.5	513.3
Other assets	324.3	311.1
	<u>4,719.9</u>	<u>4,383.8</u>
Total Assets	<u>\$ 13,136.5</u>	<u>\$ 12,433.6</u>
LIABILITIES AND PARTNERS' EQUITY		
Investment Management Operations:		
Accounts payable, accrued expenses and other liabilities	\$ 21.5	\$ 117.0
Deferred management fee payable to related party	144.0	144.0
Subscriptions received in advance	3.6	144.8
Payable for purchases of securities	38.6	46.1
Securities sold, not yet purchased, at fair value	324.0	206.1
Unrealized losses on derivative contracts, at fair value	130.4	15.7
	<u>662.1</u>	<u>673.7</u>
All Other Operations:		
Accounts payable, accrued expenses, and other liabilities	418.9	202.2
Unrealized losses on derivative contracts, at fair value	-	3.5
Accrued environmental costs	24.5	24.3
Liabilities of discontinued operations held for sale	17.0	330.2
Debt	2,023.7	2,028.6
Preferred limited partnership units	125.0	123.5
	<u>2,609.1</u>	<u>2,712.3</u>
Total Liabilities	<u>3,271.2</u>	<u>3,386.0</u>
Non-controlling interests	7,107.8	6,734.6
Partners' equity	<u>2,757.5</u>	<u>2,313.0</u>
Total Liabilities and Partners' Equity	<u>\$ 13,136.5</u>	<u>\$ 12,433.6</u>