

Icahn Enterprises L.P.

2007 Third Quarter Performance

November 12, 2007

Financial Results and Company Highlights

Forward Looking 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 non-GAAP financial measures. Please note that quantitative reconciliations between each non-GAAP financial measure contained in this presentation and its most directly comparable GAAP measure are available on our website by viewing the copy of this presentation at www.lcahnenterprises.com/investor.shtml.

Agenda

Overview and Investment Management Review

Keith A. Meister

Vice Chairman and Principal Executive Officer

Financial Performance

Andrew R. Skobe

Interim CFO and CAO, Treasurer

Questions

Overview

Third Quarter Highlights

□ Results

- Year-to-date net income of \$282.4 million or \$1.65 per depositary unit
- Three month net income of \$13.9 million or \$0.53 per depositary unit

□ Events

- Acquisition of Investment Management segment

□ Subsequent Events

- Completed \$700 million investment in Icahn Funds
- Acquisition of PSC Metals for \$335 million cash

New Segment: Metals

- PSC Metals is one of the largest and experienced metals processors in North America
- Primary businesses:
 - Processing scrap metals
 - Mill services
 - Recycling metals
- Last 12 months:
 - Revenue of approximately \$776 million
 - Net income of approximately \$45 million
- Experienced management
- Platform for future growth

New Icahn Enterprises L.P.

- Four major business segments:
 1. Investment Management
 2. Metals
 3. Real Estate
 4. Home Fashion
- Holding Company operations
 - Strong liquidity
 - Execution of strategy
 - Enhance value of business
 - Invest capital to grow
 - Enhance returns on capital

Investment Management

(\$ in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2007	2006	2007	2006
Revenue Highlights				
Gross Management Fees	\$ 29.7	\$ 20.5	\$ 95.5	\$ 54.4
Gross Incentive Allocation	\$ (25.8)	\$ 38.9	\$ 94.7	\$ 104.6
Other Items				
Total AUM	\$ 7,104.4	\$ 3,447.8	\$ 7,104.4	\$ 3,447.8
Fee-paying AUM	\$ 5,138.3	\$ 2,790.6	\$ 5,138.3	\$ 2,790.6

Q3 Dynamics

- Total AUM increased \$743 million to \$7.1 billion compared to June 30, 2007
- Management fees increased by \$9.2 million
- Performance impacted by volatile market conditions
- Only negative quarter since inception

Nine Months Dynamics

- Total AUM increased by \$3.1 billion to \$7.1 billion compared to December 31, 2006
- Profits driven by fund performance
- Fourth quarter 2007 returns off to a strong start

Financial Performance

Consolidated Results

(\$ in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2007	2006	2007	2006
Revenues	\$ 214.5	\$ 519.1	\$ 1,528.5	\$ 1,522.7
Expenses	315.2	318.3	935.8	984.2
Income (loss) from continuing operations before income taxes and non-controlling interests	(100.7)	200.8	592.7	538.5
Income tax expense	(9.8)	(1.1)	(13.2)	(1.7)
Non-controlling interests	107.0	(144.6)	(373.6)	(374.5)
Income (loss) from continuing operations	(3.5)	55.1	205.9	162.3
Income from discontinued operations	17.4	105.5	76.6	219.0
Net Income	\$ 13.9	\$ 160.6	\$ 282.5	\$ 381.3

Q3 Segment Data

(\$ in millions)

	Three Months				Nine Months			
	Revenues		Income (loss) ops		Revenues		Income (loss) ops	
	2007	2006	2007	2006	2007	2006	2007	2006
Investment Management	\$ (78.4)	\$ 228.2	\$ (6.2)	\$ 56.0	\$ 694.8	\$ 616.9	\$ 191.4	\$ 147.9
Real Estate	30.4	32.5	5.0	5.4	83.6	101.3	10.2	23.1
Home Fashion ⁽¹⁾	183.4	223.1	(24.0)	(14.5)	531.1	672.4	(81.0)	(57.3)
Holding Company	79.2	35.3	21.7	8.3	219.0	132.2	85.2	48.7
	<u>\$ 214.6</u>	<u>\$ 519.1</u>	<u>\$ (3.5)</u>	<u>\$ 55.2</u>	<u>\$ 1,528.5</u>	<u>\$ 1,522.8</u>	<u>\$ 205.8</u>	<u>\$ 162.4</u>
Discontinued operations ⁽²⁾	<u>\$ 126.4</u>	<u>\$ 296.1</u>	<u>\$ 17.4</u>	<u>\$ 105.5</u>	<u>\$ 384.8</u>	<u>\$ 787.6</u>	<u>\$ 76.6</u>	<u>\$ 219.0</u>

⁽¹⁾ Income from continuing operations before income taxes and non-controlling interests includes restructuring and impairment charges of \$14.1 million and \$3.3 million for 3 months Q3 2007 and Q3 2006, respectively. Operating loss includes restructuring and impairment charges of \$38.8 million and \$33.6 million for 9 months Q3 2007 and Q3 2006, respectively.

⁽²⁾ Includes Oil & Gas results until November 21, 2006 and Atlantic City gaming operations until November 17, 2006

Holding Company

(\$ in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2007	2006	2007	2006
Investment Gains	\$ 14.2	\$ 22.2	\$ 75.6	\$ 84.8
Interest Income	\$ 42.6	\$ 11.1	\$ 114.9	\$ 33.8
Interest Expense	\$ 36.3	\$ 22.2	\$ 98.7	\$ 63.8

Q3 Dynamics

- Investment gains were lower than the prior comparable period due to derivative gains recorded in the third quarter of 2006
- Interest income increased due to the large cash position that resulted from the issuance of \$1.1 billion of additional debt in 2007 and the sale of our Oil and Gas and Atlantic City gaming operations in November 2006
- Interest expense increased due to debt issuances noted above

Debt and Liquidity

(\$ in millions)

Debt:	<u>Sept 30, 2007</u>
Senior unsecured variable rate convertible notes due 2013 - IE	\$ 600.0
Senior unsecured 7.125% notes due 2013 - IE	973.1
Senior unsecured 8.125% notes due 2012 - IE	351.5
Senior secured 7.85% notes due 2012 - ACEP	215.0
Borrowings under credit facility - ACEP	40.0
Mortgages payable	105.3
Other	12.6
Total Debt	<u>2,297.5</u>
Cash, Cash Equivalents and Liquid Investments ⁽¹⁾	<u>3,556.6</u>
Cash and Cash Equivalents and Liquid Investment net of Debt	<u>\$ 1,259.1</u>

Subsequent Events: Pending Sale of Gaming and Purchase of PSC Metals

Total Debt ⁽²⁾	\$ 2,079.5
Cash, Cash Equivalents and Liquid Investments ⁽¹⁾	<u>4,041.6</u>
Cash and Cash Equivalents and Liquid Investment net of Debt	<u>\$ 1,962.1</u>

<u>(1) Cash, Cash Equivalents and Liquid Investments</u>	<u>Sept 30, 2007</u>	<u>Subsequent</u>
Cash & cash equivalents	2,836.4	2,855.4
Level I and level II investments	482.2	482.2
Icahn Funds investment (eliminated in consolidation)	238.0	704.0
	<u>\$ 3,556.6</u>	<u>\$ 4,041.6</u>

⁽²⁾ Includes approximately \$37 million of assumed debt from PSC Metals.

Questions

Appendix

Q3 Three Month EBITDA

(\$ in millions)

	Three Months Ended September 30	
	2007	2006
Net earnings (loss)	\$ 13.9	\$ 160.6
Interest expense ⁽¹⁾	41.0	32.4
Income tax expense (benefit), net	10.2	(30.1)
Depreciation, depletion and amortization ⁽²⁾	4.0	44.2
EBITDA	\$ 69.1	\$ 207.1
Note: Included in EBITDA calculation:		
Income from discontinued operations	\$ 17.4	\$ 105.5
Non-cash charges: restructuring and impairment	\$ 14.1	\$ 3.3

⁽¹⁾ Includes amortization of debt issuance costs

⁽²⁾ Excludes amortization of debt issuance costs

Q3 Year-To-Date EBITDA

(\$ in millions)

	Nine Months Ended September 30	
	2007	2,006
Net earnings	\$ 282.5	\$ 381.3
Interest expense ⁽¹⁾	114.8	94.7
Income tax expense (benefit), net	29.0	(11.7)
Depreciation, depletion and amortization ⁽²⁾	25.0	134.3
EBITDA	\$ 451.3	\$ 598.6
Note: Included in EBITDA calculation:		
Income from discontinued operations	\$ 76.6	\$ 219.0
Non-cash charges: restructuring and impairment	\$ 38.8	\$ 33.6

⁽¹⁾ Includes amortization of debt issuance costs

⁽²⁾ Excludes amortization of debt issuance costs