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Icahn Enterprises L.P.

2008 Q1 Performance

May 13, 2008

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

Keith A. Meister

Vice Chairman and Principal Executive Officer

Financial Performance

Andrew R. Skobe

Interim CFO and CAO, Treasurer

Business Segments

Peter K. Shea

President

Questions

Overview and Investment Management

Highlights

- First quarter 2008 net income of \$470 million
 - Sale of American Casino & Entertainment Properties
- Consolidated liquidity of approximately \$4.2 billion
- Income from continuing operations decreased by \$202.2 million, to a loss of \$19.3 million, due to:
 - Investment Management
 - Real Estate
 - Holding Company
- Board of Directors approved quarterly cash distribution of \$0.25 per unit

Investment Management

- Total AUM increased approximately \$0.4 billion to \$7.9 billion compared to December 31, 2007
- Gross returns for Q1 2008 were 0.1% compared with 9.0% during Q1 2007

Financial Performance

Consolidated Results

(\$ in millions)

	Three Months Ended March 31,		% Δ
	2008	2007	
Revenues	\$ 476.9	\$ 953.7	-50%
Expenses	491.6	514.9	-5%
(Loss) income from continuing operations before income taxes and non-controlling interests	(14.7)	438.8	-103%
Income tax expense	(10.4)	(1.7)	
Non-controlling interests	5.8	(254.2)	
(Loss) income from continuing operations	(19.3)	182.9	-111%
Income from discontinued operations, net of income taxes	489.7	38.5	
Net Earnings	\$ 470.4	\$ 221.4	112%

Debt and Liquidity

(\$ in millions)

Debt:	<u>March 31,</u>
Senior unsecured variable rate convertible notes due 2013 - IE	\$ 600.0
Senior unsecured 7.125% notes due 2013 - IE	973.7
Senior unsecured 8.125% notes due 2012 - IE	351.7
Mortgages payable	102.6
Other	8.4
Total Debt	<u>2,036.4</u>
Cash, Cash Equivalents and Liquid Investments ⁽¹⁾	<u>3,090.1</u>
Cash and Cash Equivalents and Liquid Investments, Net of Debt	<u><u>\$ 1,053.7</u></u>

(1) Cash, Cash Equivalents and Liquid Investments

Cash & cash equivalents	\$ 1,965.5
Liquid investments (excludes Investment Management)	441.5
Icahn Funds Investment (eliminated in consolidation)	683.1
	<u><u>\$ 3,090.1</u></u>

Note: Our restricted cash of \$1.2 billion was not included in the above table.

Business Segment Performance

Metals

(\$ in millions)

	1st Quarter		
	2008	2007	% Δ
Net Revenue	\$ 302.8	\$ 208.9	44.9%
Operating Income	26.6	13.2	101.5%
D&A	3.3	2.1	57.1%

Q1 Dynamics

- Unprecedented scrap pricing levels due primarily to a weak dollar and strong global demand
 - Historically high ferrous pricing levels with published industry indicator for ferrous commodity of *Shredded Scrap* reaching \$400/GT in March 2008
- Q1 2008 revenues increase of \$93.9 million over Q1 2007 due primarily to:
 - Increased ferrous pricing levels and volume
 - \$43.7 million of revenues generated from scrap yards acquired since Q1 2007
- Operating income increase due to increasing selling prices over the increased cost of scrap supply

Real Estate

(\$ in millions)

	1st Quarter		
	2008	2007	% Δ
Net Revenue	\$ 22.0	\$ 27.3	-19.4%
Operating Income	2.8	4.0	-30.0%
D&A	1.3	1.4	-7.1%
Operating Income:			
Rental	1.9	1.8	5.6%
Development	1.2	2.5	-52.0%
Resorts	(0.3)	(0.3)	-
Development units sold	11	37	
Rental Units Sold	3	1	

Q1 Dynamics

- In 2008, operating results declined due to the slowdown in residential real estate sales
- In 2008, we sold 11 residential units for \$12.2 million compared to 37 units sold for \$18.1 million in 2007
- In 2008, we sold 3 rental properties for \$11.8 million compared to 1 property sold for \$4.4 million in 2007. Gains on rental property sales of \$5.7 million in 2008 and \$3.9 million in 2007 are reported in discontinued operations

Home Fashion

(\$ in millions)

	1st Quarter		
	2008	2007	% Δ
Net Revenue	\$ 113.9	\$ 196.6	-42.1%
Operating Loss	(23.9)	(36.7)	N/M
Contained in operating loss:			
D&A	2.7	4.7	-42.6%
Restructuring	6.6	4.3	53.5%

Q1 Dynamics

- Improved gross margins in 2008 as a result of moving sheet and towel manufacturing operations offshore
- Difficult retail environment
 - Similar to other vendors, WPI has been adversely impacted
- Continuing SG&A reductions through cost containment and staff reductions
 - Plans to relocate certain functions to lower cost countries
 - Consolidating warehousing and distribution facilities in Wagram, NC

Questions

Appendix

EBITDA

(\$ in millions)

	1st Quarter	
	2008	2007
Net earnings	\$ 470.4	\$ 221.4
Interest expense ⁽¹⁾	38.8	33.2
Income tax expense, net	272.1	10.9
Depreciation, depletion and amortization ⁽²⁾	7.2	16.9
EBITDA	\$ 788.5	\$ 282.4

⁽¹⁾ Includes amortization of debt issuance costs

⁽²⁾ Excludes amortization of debt issuance costs

Segment Data

(\$ in millions)

	1st Quarter			
	Revenues ⁽¹⁾		Income (loss) cont. ops.	
	2008	2007	2008	2007
Investment Management	\$ 14.1	\$ 404.4	\$ (3.3)	\$ 111.2
Metals	303.4	209.6	16.0	13.7
Real Estate	23.5	28.7	3.0	4.0
Home Fashion	114.6	202.6	(16.0)	(20.4)
Holding Company	21.3	108.4	(19.0)	74.4
	\$ 476.9	\$ 953.7	\$ (19.3)	\$ 182.9

⁽¹⁾ Segment revenues include interest and other income and net gains and losses from investment activities