

Icahn Enterprises L.P.

2009 Q4 Performance

March 4, 2010

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 and Business Segments

Dominick Ragone

Chief Financial Officer & Principal Accounting
Officer

Questions

Overview and Investment Management

Highlights

□ Results

- Year-to-date net income attributable to Icahn Enterprises of \$234 million or \$3.05 per depositary unit
- Fourth quarter net loss attributable to Icahn Enterprises of \$7 million or \$(0.09) per depositary unit
- The strong performance of the Private Funds was the key driver to Icahn Enterprises' earnings in 2009. The investment management segment's income attributable to Icahn Enterprises totaled \$469 million for the year

□ Liquid assets of approximately \$3.6 billion

- Finished the year with cash and cash equivalents of \$1.9 billion and investments in our private funds of \$1.7 billion

Subsequent Events

- Issued \$2 billion of new senior unsecured notes with maturities extending out to 2016 and 2018. Proceeds were used in part to pay off \$1.3 billion of Icahn Enterprises unsecured senior notes outstanding at December 31, 2009. Net cash added to balance sheet from these transactions was approximately \$625 million
- Acquired controlling interests in two operating companies from Carl C. Icahn, American Railcar Industries, Inc.(ARI) and Viskase Companies, Inc. with depositary units of Icahn Enterprises
- Additional \$250 million investment made into the Private Funds by a wholly owned subsidiary of Icahn Enterprises
- On February 11, 2010, Icahn Enterprises entered into an employment agreement with Daniel A. Ninivaggi to serve as the President of Icahn Enterprises, Icahn Enterprises Holdings and Icahn Enterprises GP. Mr Ninivaggi will commence his duties on or after March 15, 2010
- Board of Directors approved a cash distribution of \$0.25 per depositary unit, payable on March 30, 2010
- On March 31, 2010, Icahn Enterprises will redeem all of its preferred units outstanding for depositary units

Investment Management

- Income attributable to Icahn Enterprises from continuing operations was \$469 million for the year ended December 31, 2009 as compared to a loss of \$335 million for the comparable period in 2008
- Gross returns for the twelve months ended December 31, 2009 were 33.3% compared to 23.5% for the S&P 500 index
- Total AUM of approximately \$5.8 billion as of December 31, 2009, of which approximately \$2.2 billion is fee-paying assets
- Icahn Enterprises' investment in the Private Funds, which totaled \$1.7 billion as of December 31, 2009, had an unrealized gain of \$328 million for the twelve months ended December 31, 2009

Financial Performance

Consolidated Results

(\$ in millions)

	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2009	2008	% Δ	2009	2008	% Δ
Revenues	\$ 1,694	\$ 236	617.8%	\$ 7,865	\$ 5,027	56.5%
Expenses	1,749	2,230	-21.6%	6,724	8,153	-17.5%
(Loss) income from continuing operations before income tax expense	(55)	(1,994)	-97.2%	1,141	(3,126)	NM
Income tax benefit (expense)	28	62	-54.8%	53	(47)	NM
(Loss) income from continuing operations	(27)	(1,932)	-98.6%	1,194	(3,173)	NM
(Loss) income from discontinued operations	-	(1)	NM	1	485	-99.8%
Net (loss) income	(27)	(1,933)	-98.6%	1,195	(2,688)	NM
Less: net loss (income) attributable to non-controlling interests	20	1,465	-98.6%	(961)	2,645	NM
Net (loss) income attributable to Icahn Enterprises	\$ (7)	\$ (468)		\$ 234	\$ (43)	
Net (loss) income attributable to Icahn Enterprises from:						
Continuing Operations	\$ (7)	\$ (467)	-98.5%	\$ 233	\$ (528)	NM
Discontinued Operations	-	(1)	NM	1	485	-99.8%
	<u>\$ (7)</u>	<u>\$ (468)</u>		<u>\$ 234</u>	<u>\$ (43)</u>	

Business Segment Performance

Federal-Mogul

(\$ in millions)

	Three Months Ended			Twelve Months Ended			Period March 1, 2008
	December 31,			December 31,			through December 31,
	2009	2008	% Δ	2009	2008	% Δ	2008 ⁽¹⁾
Net Sales	\$1,408	\$1,319	6.7%	\$5,330	\$6,866	-22.4%	\$5,652
Operating Income (Loss)	40	(551)	NM	1	(326)	NM	(353)
Gross Margin	225	183	23.0%	792	1,124	-29.5%	922
Restructuring	(7)	118	NM	32	132	-75.8%	132
Impairment	16	434	-96.3%	17	434	-96.1%	434

Q4 Dynamics

- Federal-Mogul reported Q4 2009 sales of \$1.4 billion, a 6.7% improvement over the prior year's quarterly results
- Proactive restructuring and effective cost reductions in line with lower sales, improved operating performance with gross margin of \$225 million for Q4 2009
- Operating income increased by \$591 million compared to Q4 2008, primarily due to approximately \$543 million reduction in Restructuring & Impairment costs

(1) Icahn Enterprises consolidated Federal-Mogul beginning February 25, 2008 (date of common control). Icahn Enterprises included the results of Federal-Mogul for the ten months ended December 31, 2008.

Metals

(\$ in millions)

	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2009	2008	% Δ	2009	2008	% Δ
Net Sales	\$ 109	\$ 96	13.5%	\$ 382	\$ 1,239	-69.2%
Operating (loss) Income	(9)	(20)	-55.0%	(51)	103	NM
Gross Margin	(4)	(10)	-60.0%	(21)	137	NM

Q4 Dynamics

- Ferrous market prices fluctuated greatly during Q4 2009. In October and November, prices dropped to a low of \$234 per gross ton before recovering to \$286 per gross ton in December. Supply shortages drove up buy prices resulting in compressed margins in Q4 2009
- Steel mill operating rates improved to 63% during Q4 2009, up from 49% in Q4 2008, but still below the 88% rates in the first half of 2008
- Ferrous average scrap prices were 7% higher in Q4 2009 compared to Q4 2008 and shipment volumes were up 6%
- Selling, General and Administrative expenses in Q4 2009 were 51% lower than Q4 2008 and total year 2009 expenses were 51.5% lower than total year 2008, reflecting the impact of cost reduction initiatives implemented in Q1 2009

Real Estate

(\$ in millions)

	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2009	2008	% Δ	2009	2008	% Δ
Revenues ⁽¹⁾	\$ 25	\$ 28	-10.7%	\$ 96	\$ 103	-6.8%
Operating Income	7	8	-12.5%	20	21	-4.8%
Development units sold	6	4	50.0%	21	39	-46.2%

Q4 Dynamics

- In Q4 2009, revenue decreased primarily due to decline in residential real estate sales
- In Q4 2009, operating income decreased due to decline in residential real estate sales
- In Q4 2009, we sold 6 residential units for approximately \$5 million compared to 4 units sold for \$8 million in Q4 2008

⁽¹⁾Revenues include net sales from development and resort operations, rental and financing lease income from rental operations, interest income and other income, net

Home Fashion

(\$ in millions)

	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2009	2008	% Δ	2009	2008	% Δ
Net Sales	\$ 105	\$ 107	-1.9%	\$ 369	\$ 425	-13.2%
Operating Loss	(16)	(30)	-46.7%	(71)	(95)	-25.3%
Gross Margin	10	6	66.7%	31	31	0.0%
Contained in operating loss:						
Restructuring	5	8	-37.5%	19	25	-24.0%
Impairment	-	7	-100.0%	8	12	-33.3%

Q4 Dynamics

- Sales trends have improved, as the 1.9% decrease from Q4 2008 to 2009 is the lowest quarterly sales decrease in 2009 and the full-year sales decrease of 13.2% is the lowest annual sales decrease in the past 3 years
- Operating loss before restructuring and impairment charges decreased by \$4 million, or 27%, from Q4 2008 to Q4 2009, and decreased by \$14 million, or 24%, from full-year 2008 to 2009
- Gross margin increased by \$4 million or 66.7% and operating loss decreased by \$14 million or 46.7% in Q4 2009 compared to the same period in 2008, due to continuing cost cutting initiatives and moving manufacturing to lower cost locations

Debt and Liquidity

(\$ in millions)

	December 31, 2009
Debt:	
Senior unsecured variable rate convertible notes due 2013 - IE	\$ 556
Senior unsecured 7.125% notes due 2013 - IE	963
Senior unsecured 8.125% notes due 2012 - IE	352
Exit facilities - Federal - Mogul	2,672
Mortgages payable	114
Other	78
Total Debt	4,735
Cash, Cash Equivalents and Liquid Assets ⁽¹⁾	3,627
Cash and Cash Equivalents and Liquid Assets, Net of Debt	\$ (1,108)
<u>Undrawn Credit Facilities</u>	
WestPoint Home	46
Federal-Mogul	470
	\$ 516
<u>(1) Cash, Cash Equivalents and Liquid Assets</u>	
Cash & cash equivalents	\$ 1,870
Liquid investments (excludes Investment Management)	19
Icahn Funds Investment	1,738
	\$ 3,627

Questions

Appendix

EBITDA

(\$ in millions)

	For the Three Months Ended December 31,	
	2009	2008
Net (loss) income	\$ (7)	\$ (468)
Interest expense	62	59
Income tax (benefit) expense	(21)	(49)
Depreciation, depletion and amortization	78	74
EBITDA attributable to Icahn Enterprises	<u>\$ 112</u>	<u>\$ (384)</u>
Impairment of assets ^(a)	12	330
Restructuring costs ^(b)	(1)	95
Expenses associated with U.S. based funded pension plans ^(c)	13	1
Net gain on extinguishment of debt ^(d)	-	(146)
Other	6	-
Adjusted EBITDA attributable to Icahn Enterprises	<u>\$ 142</u>	<u>\$ (104)</u>

(a) Represents asset impairment charges, primarily relating to our Automotive segment in fiscal 2008, related to goodwill and other indefinite-lived intangible assets.

(b) Restructuring costs represent expenses incurred primarily by our Automotive and Home Fashion segments, relating to efforts to integrate and rationalize businesses and to relocate manufacturing operations to best-cost countries.

(c) Represents expense associated with Federal-Mogul's U.S. based funded pension plans, net of non-controlling interest.

(d) During the fourth quarter of fiscal 2008, we purchased outstanding debt of entities in our consolidated financial statements in the principal amount of \$352 million and recognized an aggregate gain of \$146 million.

EBITDA

(\$ in millions)

	For the Twelve Months Ended December 31,	
	2009	2008
Net income(loss)	\$ 234	\$ (43)
Interest expense	245	273
Income tax (benefit) expense	(45)	308
Depreciation, depletion and amortization	293	248
EBITDA attributable to Icahn Enterprises	<u>\$ 727</u>	<u>\$ 786</u>
Impairment of assets ^(a)	33	337
Restructuring costs ^(b)	37	117
Purchase accounting inventory adjustment ^(c)	-	54
Expenses associated with U.S. based funded pension plans ^(d)	50	3
Discontinued operations ^(e)	(1)	(753)
Net gain on extinguishment of debt ^(f)	-	(146)
Adjusted EBITDA attributable to Icahn Enterprises	<u>\$ 846</u>	<u>\$ 398</u>

- (a) Represents asset impairment charges, primarily relating to our Automotive segment in fiscal 2008, related to goodwill and other indefinite-lived intangible assets.
- (b) Restructuring costs represent expenses incurred primarily by our Automotive and Home Fashion segments, relating to efforts to integrate and rationalize businesses and to relocate manufacturing operations to best-cost countries.
- (c) In connection with the application of purchase accounting upon the acquisition of Federal-Mogul, we adjusted Federal-Mogul's inventory balance as of March 1, 2008 to fair value. This resulted in an additional non-cash charge to cost of goods sold during fiscal 2008 which is reflected net of non-controlling interests.
- (d) Represents expense associated with Federal-Mogul's U.S.-based funded pension plans, net of non-controlling interest.
- (e) Discontinued operations primarily include the operating results of gains on sales of our former oil and gas operations which were sold in November 2006 and our former gaming segment, American Casino & Entertainment Properties, LLC, which was sold in February 2008.
- (f) During the fourth quarter of fiscal 2008, we purchased outstanding debt of entities in our consolidated financial statements in the principal amount of \$352 million and recognized an aggregate gain of \$146 million.

Segment Data

(\$ in millions)

	For the Three Months Ended December 31,			
	Revenues ⁽¹⁾		Income (loss) attributable to Icahn Enterprises from Continuing Operations	
	2009	2008	2009	2008
Investment Management	\$ 21	\$ (1,493)	\$ 10	\$ (176)
Automotive	1,421	1,335	33	(382)
Metals	111	99	(5)	(8)
Real Estate	25	28	5	6
Home Fashion	112	110	(8)	(17)
Holding Company	4	157	(42)	110
	\$ 1,694	\$ 236	\$ (7)	\$ (467)

⁽¹⁾ Revenues include net sales, net gain (loss) from investment activities, interest, dividend income and other income, net.

Segment Data

(\$ in millions)

	For the Twelve Months Ended December 31,			
	Revenues ⁽¹⁾		Income (loss) attributable to Icahn Enterprises from Continuing Operations	
	2009	2008	2009	2008
Investment Management	\$ 1,596	\$ (2,783)	\$ 469	\$ (335)
Automotive ⁽²⁾	5,397	5,727	(29)	(350)
Metals	384	1,243	(30)	66
Real Estate	96	103	11	14
Home Fashion	382	438	(40)	(55)
Holding Company	10	299	(148)	132
	\$ 7,865	\$ 5,027	\$ 233	\$ (528)

(1) Revenues include net sales, net gain (loss) from investment activities, interest, dividend income and other income, net.

(2) Automotive results for fiscal 2008 are for the period March 1, 2008 through December 31, 2008.