



October 2, 2017

Icahn Enterprises L.P. Acquires American Driveline Systems, Franchisor of AAMCO and Cottman Service Centers

Icahn Automotive Grows to 1,900 Service Locations

Southfield, MI – October 2, 2017 – Icahn Enterprises L.P. (NASDAQ: IEP) announced today that it has acquired American Driveline Systems (ADS) from Transom Capital Group through a wholly-owned subsidiary. ADS is the franchisor of AAMCO and Cottman Transmission & Total Auto Care service centers, with approximately 680 locations in the U.S. and Canada. With the addition of ADS, Icahn Automotive operates approximately 1,900 owned and franchised service locations in 49 states plus Puerto Rico, the District of Columbia, and several other international locations.

"The acquisition of American Driveline Systems is the next step in building out our national automotive service network," said Carl C. Icahn, Chairman of IEP. "I believe that the automotive aftermarket service industry is undergoing secular change driven by increased vehicle complexity, advances in technology, as well as the growth of automotive fleets, including ride-sharing and car-sharing networks. These changes will continue to offer, in my opinion, extremely attractive and unique investment opportunities. With our presence throughout the automotive aftermarket value chain, Icahn Enterprises is positioned to capitalize on these trends."

"Icahn Automotive Group continues to pursue an aggressive strategy of strengthening our full-service automotive repair capabilities, with the ability to leverage a broad national footprint and what we believe will be the most efficient operating model in the industry," said Daniel A. Ninivaggi, CEO of Icahn Automotive Group LLC. "We are excited to work with the ADS management team as well as the AAMCO and Cottman franchisees to capitalize on the many growth opportunities we see ahead."

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About Icahn Automotive Group LLC

Icahn Automotive Group LLC was formed by its parent, Icahn Enterprises L.P. (NASDAQ: IEP), to invest in and operate businesses involved in aftermarket parts distribution and service. Our businesses have a singular focus: provide premium automotive parts and services at a great value. The businesses of IEP and Icahn Automotive Group today consist of Pep Boys, an automotive aftermarket retail and service chain, Auto Plus®, an automotive aftermarket parts distributor, Just Brakes®, an automotive service chain, Precision Tune Auto Care, a network of owned and franchised automotive service centers, and now American Driveline Systems, the franchisor of AAMCO and Cottman Transmission & Total Auto Care service centers.

Icahn Enterprises L.P. also owns Federal-Mogul Motorparts, a leading global supplier of both original equipment and vehicle aftermarket products. Federal-Mogul Motorparts sells and distributes a broad portfolio of products through more than 20 of the world's most recognized brands, including ANCO® wipers; Beck/Arnley® premium OE quality parts and fluids; Champion® lighting, spark plugs, wipers and filters, Fel-Pro® gaskets; MOOG® chassis components; and Abex®, Ferodo®, Jurid® and Wagner® brake products and lighting.

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. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about

future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. We undertake no obligation to publicly update or review any forward-looking information, whether as a result of new information, future developments or otherwise.