Icahn Enterprises L.P.
Q3 2018 Earnings Presentation

November 8, 2018

Safe Harbor 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 certain non-GAAP financial measures. A reconciliation of such non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the back of this presentation.

Q3 2018 Highlights and Recent Developments

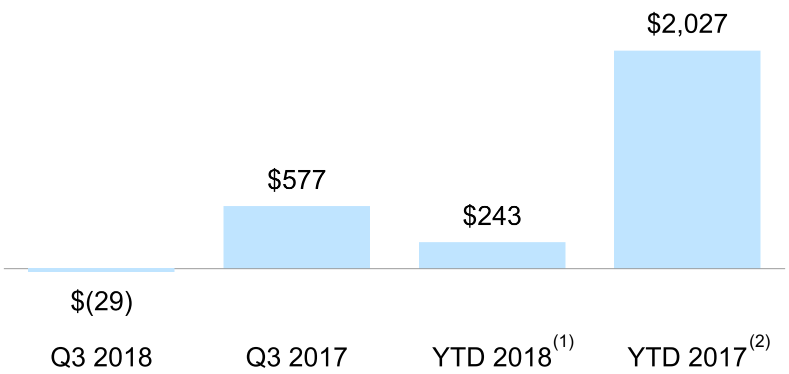
- Board declared $1.75 quarterly distribution payable in either cash or additional units
- Net income attributable to Icahn Enterprises for Q3 2018 was $126 million, or $0.68 per depositary unit, including a loss of $29 million from continuing operations, or $0.16 per depositary unit
- In October 2018, we closed on the sales of Tropicana and Federal-Mogul, resulting in aggregate pretax gains on the sale of discontinued operations of approximately $1.0 billion in Q4 2018
- In October 2018, we announced a definitive agreement to sell ARI for $70.00 per share of ARI common stock, a 51% increase over ARI's closing share price just prior to the announcement, for aggregate consideration of $1.75 billion
- In August 2018, our Real Estate segment sold a commercial rental property for $139 million, resulting in a pretax gain on disposition of assets of $67 million

Consolidated Results

Consolidated Results ($ millions)	Three Months Ended September 30, 2018	Three Months Ended September 30, 2017	Nine Months Ended September 30, 2018	Nine Months Ended September 30, 2017
Select Income Statement Data:				
Revenues	$ 2,685	$ 3,504	$ 9,427	$ 10,468
Expenses	3,066	2,686	8,973	8,192
(Loss) income from continuing operations before income tax benefit (expense)	**(381)**	**818**	**454**	**2,276**
Income tax benefit (expense)	71	(18)	57	(13)
(Loss) income from continuing operations	(310)	800	511	2,263
Income from discontinued operations	163	29	353	131
Net (loss) income	**(147)**	**829**	**864**	**2,394**
Less: net (loss) income attributable to non-controlling interests	(273)	232	292	262
Net income attributable to Icahn Enterprises	**$ 126**	**$ 597**	**$ 572**	**$ 2,132**
Net (loss) income attributable to Icahn Enterprises from:				
Continuing operations	$ (29)	$ 577	$ 243	$ 2,027
Discontinued operations	155	20	329	105
	$ 126	**$ 597**	**$ 572**	**$ 2,132**

Financial Performance

Net Income (loss) from Continuing Operations Attributable to Icahn Enterprises



Adjusted EBITDA Attributable to Icahn Enterprises

($ millions)	Three Months Ended September 30, 2018	Three Months Ended September 30, 2017	Nine Months Ended September 30, 2018	Nine Months Ended September 30, 2017
Net income (loss) from continuing operations attributable to Icahn Enterprises:				
Investment	$ (206)	$ 138	$ 112	$ 212
Automotive	(13)	(16)	(65)	(36)
Energy	66	18	163	22
Metals	1	1	8	4
Railcar	8	12	23	1,063
Mining	3	(2)	3	8
Food Packaging	(9)	5	(12)	6
Real Estate	73	498	87	500
Home Fashion	(2)	(4)	(10)	(11)
Holding Company	50	(73)	(66)	259
Net (loss) income from continuing operations attributable to Icahn Enterprises	**$ (29)**	**$ 577**	**$ 243**	**$ 2,027**

($ millions)	Three Months Ended September 30, 2018	Three Months Ended September 30, 2017	Nine Months Ended September 30, 2018	Nine Months Ended September 30, 2017
Adjusted EBITDA attributable to Icahn Enterprises:				
Investment	$ (204)	$ 154	$ 125	$ 256
Automotive	8	16	8	48
Energy	133	81	301	185
Metals	5	5	21	16
Railcar	24	38	70	205
Mining	5	3	10	16
Food Packaging	11	14	33	33
Real Estate	14	8	39	23
Home Fashion	(1)	(2)	(2)	(4)
Holding Company	31	28	84	35
Adjusted EBITDA attributable to Icahn Enterprises	**$ 26**	**$ 345**	**$ 689**	**$ 813**

(1) For the nine months ended September 30, 2018
(2) For the nine months ended September 30, 2017

Segment: Investment

Segment Description

- IEP invests its proprietary capital through various private investment funds (the "Funds") managed by the Investment segment
- Fair value of IEP's interest in the Funds was approximately $3.0 billion as of September 30, 2018

Highlights and Recent Developments

- Returns of (6.3)% for Q3 2018
- From inception in November 2004, the Funds' gross return is approximately 128.3%, representing an annualized rate of return of approximately 6.1% through September 30, 2018
- IEP invested an additional $1.85 billion in October 2018

Significant Holdings

As of September 30, 2018 (1)

Company	Mkt. Value ($mm)(2)	% Ownership (3)
HERBALIFE	$1,922	22.4%
CHENIERE	$1,625	9.4%
Dell Technologies Inc. Class V Common Stock	$944	4.9%
newell BRANDS	$786	8.2%
FREEPORT-McMoRAN	$698	3.5%

(1) Aggregate ownership held directly by the Funds, as well as Carl Icahn and his affiliates. Based on most recent 13F Holdings Reports, 13D flings or other public filings.
(2) Based on closing share price as of specified date.
(3) Total shares owned as a percentage of common shares issued and outstanding.

Summary Segment Financial Results

Investment Segment		Three Months Ended September 30,				Nine Months Ended September 30,		
($ millions)		2018		2017		2018		2017
Select Income Statement Data:								
Total revenue	$	(522)	$	404	$	305	$	582
Adjusted EBITDA		(526)		401		299		574
Net (loss) income		(532)		359		266		440
Adjusted EBITDA attributable to IEP	$	(204)	$	154	$	125	$	256
Net (loss) income attributable to IEP		(206)		138		112		212
Returns		**(6.3)%**		**5.1%**		**3.5%**		**6.6%**

Segment: Energy

Segment Description

- CVR Energy, Inc. (NYSE:CVI) operates as a holding company that owns majority interests in two separate operating subsidiaries: CVR Refining, LP (NYSE:CVRR) and CVR Partners, LP (NYSE:UAN)
  - CVR Refining is an independent petroleum refiner and marketer of high-value transportation fuels in the mid-continent of the United States
  - CVR Partners is a manufacturer of ammonia and urea ammonium nitrate solution fertilizer products

Summary Segment Financial Results

Energy Segment	Three Months Ended September 30,		Nine Months Ended September 30,	
($ millions)	2018	2017	2018	2017
Select Income Statement Data:				
Net sales	$ 1,935	$ 1,454	$ 5,386	$ 4,395
Adjusted EBITDA	236	142	544	348
Net income	109	16	269	15
Adjusted EBITDA attributable to IEP	$ 133	$ 81	$ 301	$ 185
Net income attributable to IEP	66	18	163	22
Capital Expenditures	$ 26	$ 23	$ 68	$ 80

Highlights and Recent Developments

- In August 2018, CVR Energy completed an exchange offer to acquire additional common units of CVR Refining in exchange for shares of CVR Energy common stock. As a result:
  - CVR Energy and its affiliates own approximately 84.5% of CVR Refining's outstanding common units
  - IEP ownership in CVR Energy reduced to 70.8%
- CVR Energy Q3 2018 Highlights
  - Announced Q3 2018 cash dividend of $0.75 per share
- CVR Refining Q3 2018 Results
  - Q3 2018 combined crude throughputs was approximately 209k bpd
  - Adjusted EBITDA of $221 million compared to $139 million in Q3 2017[(1)]
  - Announced Q3 2018 cash distribution of $0.90 per unit
- CVR Partners Q3 2018 Results
  - Adjusted EBITDA of $19 million compared to $5 million in Q3 2017[(2)]
  - Consolidated average realized plant gate prices for UAN in Q3 2018 was $170 per ton, compared to $138 per ton in Q3 2017

(1) Refer to CVRR 8-K filed 10/24/18 for the Adjusted EBITDA reconciliations.
(2) Refer to UAN 8-K filed 10/24/18 for the Adjusted EBITDA reconciliations.

Segment: Automotive

Segment Description

- We conduct our Automotive segment through our wholly owned subsidiary Icahn Automotive Group LLC ("Icahn Automotive").
- Icahn Automotive is engaged in the retail and wholesale distribution of automotive parts in the aftermarket as well as providing automotive repair and maintenance services to its customers.

Summary Segment Financial Results

Automotive Segment	Three Months Ended September 30,		Nine Months Ended September 30,	
($ millions)	2018	2017	2018	2017
Select Income Statement Data:				
Net sales and services labor revenues	$ 735	$ 700	$ 2,158	$ 2,031
Cost of goods sold and services labor	496	503	1,471	1,451
Gross margin	$ 239	$ 197	$ 687	$ 580
Adjusted EBITDA	$ 8	$ 16	$ 8	$ 48
Adjusted EBITDA attributable to IEP	8	16	8	48
Capital Expenditures	$ 16	$ 22	$ 53	$ 57

Highlights and Recent Developments

- Icahn Automotive is in the process of implementing a multi-year transformation plan. Key priorities include:
  - Positioning the service business to take advantage of opportunities in the do-it-for-me market and vehicle fleets
  - Optimizing the value of the commercial parts distribution business in high volume markets
  - Improving inventory management across parts and tire distribution network
  - Business process improvements, including investments in our supply chain and information technology capabilities
- Q3 2018 net sales and service labor revenues increased by $35 million as compared to the comparable prior year period
  - 8% comparable store increase in commercial parts sales due to growing Pep Boys commercial programs and strong AutoPlus sales
  - 3% comparable store increase in service sales due to growing DIFM and Fleet businesses
  - 5% decrease in retail sales
- Q3 2018 Adjusted EBITDA was $8 million compared to $16 million in Q3 2017
  - Elevated expense related to transformation plan and investments in commercial parts business

Segment: Railcar

Segment Description

- American Railcar Industries, Inc. (NASDAQ:ARII) operates in three business segments: manufacturing operations, railcar services and leasing
- American Railcar Leasing, LLC ("ARL"), was engaged in the business of leasing railcars. As of June 1, 2017, IEP sold ARL, along with a majority of its railcar lease fleet

Summary Segment Financial Results

Railcar Segment	Three Months Ended September 30,		Nine Months Ended September 30,	
($ millions)	2018	2017	2018	2017
Net Sales/Other Revenues From Operations:				
Manufacturing	$ 40	$ 68	$ 194	$ 184
Railcar leasing	33	52	102	266
Railcar services	27	14	67	54
Total	$ 100	$ 134	$ 363	$ 504
Gross Margin:				
Manufacturing	$ (2)	$ 3	$ 10	$ 14
Railcar leasing	20	38	62	195
Railcar services	4	3	10	18
Total	$ 22	$ 44	$ 82	$ 227
Adjusted EBITDA	$ 39	$ 51	$ 115	$ 245
Adjusted EBITDA attributable to IEP	24	38	70	205
Capital Expenditures	$ 57	$ 30	$ 81	$ 139

Highlights and Recent Developments

- In October 2018, IEP announced a definitive agreement to sell ARI for aggregate consideration of $1.75 billion
  - IEP to receive $831 million in cash
  - Transaction expected to close in Q4 2018
- Railcar manufacturing
  - Railcar shipments for the three months ended September 30, 2018 of 654 railcars, including 387 railcars to leasing customers
  - 11,215 railcar backlog as of September 30, 2018
  - In August, announced multi-year order for up to 12,000 railcars
- Railcar leasing
  - Railcar leasing revenues decreased for the three months ended September 30, 2018 as compared to the comparable prior year period due to a decrease in leased railcars as a result of the sale of ARL
  - The lease fleet was 13,506 railcars as of September 30, 2018
- ARI declared a quarterly cash dividend of $0.40 per share of common stock for Q3 2018

Segment: Food Packaging

Segment Description

- Viskase Companies, Inc (OTCPK:VKSC) is a worldwide leader in the production and sale of cellulosic, fibrous and plastic casings for the processed meat and poultry industry
  - Leading worldwide manufacturer of non-edible cellulosic casings for small-diameter meats (hot dogs and sausages)
  - Leading manufacturer of non-edible fibrous casings for large-diameter meats (sausages, salami, hams and deli meats)

Summary Segment Financial Results

Food Packaging Segment	Three Months Ended September 30,		Nine Months Ended September 30,	
($ millions)	2018	2017	2018	2017
Select Income Statement Data:				
Net sales	$ 98	$ 99	$ 299	$ 288
Adjusted EBITDA	14	17	42	45
Net (loss) income	(11)	6	(15)	8
Adjusted EBITDA attributable to IEP	$ 11	$ 14	$ 33	$ 33
Net (loss) income attributable to IEP	(9)	5	(12)	6
Capital Expenditures	$ 8	$ 6	$ 19	$ 15

Highlights and Recent Developments

- Q3 2018 net sales decreased by $1 million as compared to the corresponding prior year period
- Consolidated adjusted EBITDA of $14 million for Q3 2018, compared to $17 million in Q3 2017
- Viskase acquired a plastic casing manufacturer in Poland in December 2016 and a fibrous casing manufacturer in January 2017
- Viskase's cash balance as of September 30, 2018 was $49 million
- Rights offering completed in January 2018 raising $50 million

Segment: Metals

Segment Description

- PSC Metals, Inc. is one of the largest independent metal recycling companies in the U.S.
- Collects industrial and obsolete scrap metal, processes it into reusable forms and supplies the recycled metals to its customers
- Strong regional footprint (Upper Midwest, St. Louis Region and the South)

Summary Segment Financial Results

Metals Segment	Three Months Ended September 30,		Nine Months Ended September 30,	
($ millions)	2018	2017	2018	2017
Select Income Statement Data:				
Net sales	$ 120	$ 110	$ 370	$ 315
Adjusted EBITDA	5	5	21	16
Net income	1	1	8	4
Adjusted EBITDA attributable to IEP	$ 5	$ 5	$ 21	$ 16
Net income attributable to IEP	1	1	8	4
Capital Expenditures	$ 8	$ 2	$ 10	$ 4

Highlights and Recent Developments

- Q3 2018 net sales increased by $10 million compared to the comparable prior year period primarily due to higher average selling prices for most grades of material and higher shipment volumes of ferrous materials
  - Ferrous selling prices increased due to higher market pricing as domestic mill production benefited from trade cases and the effects of tariffs implemented in 2018
- Adjusted EBITDA was $5 million in Q3 2018 compared to $5 million in Q3 2017
- Committed to improving buying practices to improve materials margins

Segment: Real Estate

Segment Description

- Consists of rental real estate, property development and club operations
- Rental real estate consists primarily of retail, office and industrial properties leased to single corporate tenants
- Property development is focused on the construction and sale of single and multi-family houses, lots in subdivisions and planned communities and raw land for residential development
- Club operations focus on operating golf club and related activities

Summary Segment Financial Results

Real Estate Segment	Three Months Ended September 30,		Nine Months Ended September 30,	
($ millions)	2018	2017	2018	2017
Select Income Statement Data:				
Net sales and other revenues from operations	$ 29	$ 21	$ 79	$ 65
Adjusted EBITDA	14	8	39	23
Net income	73	498	87	500
Adjusted EBITDA attributable to IEP	$ 14	$ 8	$ 39	$ 23
Net income attributable to IEP	73	498	87	500
Capital Expenditures	$ 2	$ 7	$ 9	$ 7

Highlights and Recent Developments

- Business strategy is based on long-term investment outlook and operational expertise

Rental Real Estate Operations

- In August 2018, our Real Estate segment sold a commercial rental property for $139 million, resulting in a pretax gain on disposition of assets of $67 million.
- Net lease portfolio overview
  - Single tenant (Over $100bn market cap, A- credit) for one large building with a lease through 2021
  - 9 legacy properties with 1.6 million square feet: 48% Office, 30% Industrial, 22% Retail
- Maximize value of commercial lease portfolio through effective management of existing properties
  - Seek to sell assets on opportunistic basis

Property Development & Club Operations

- New Seabury in Cape Cod, Massachusetts and Grand Harbor in Vero Beach, Florida include land for future residential development of approximately 257 and 1,119 units, respectively
- Club operations in New Seabury, Cape Cod and Grand Harbor, Vero Beach focus on operating golf club and related activities
- Includes hotel, timeshare and casino resort property in Aruba and Plaza Hotel and Casino in Atlantic City, NJ, which ceased operations in 2014

Segment: Mining

Segment Description

- Ferrous Resources has certain rights to iron ore mineral resources in Brazil and develops mining operations and related infrastructure to produce and sell iron ore products to the global steel industry
  - Significant iron ore assets in the State of Minas Gerais, Brazil, known as Viga, Viga Norte, Esperança, Serrinha and Santanense.
  - Mineral rights near Jacuípe in the State of Bahia, Brazil

Summary Segment Financial Results

Mining Segment	Three Months Ended September 30,		Nine Months Ended September 30,	
($ millions)	2018	2017	2018	2017
Select Income Statement Data:				
Net sales	$ 26	$ 21	$ 72	$ 76
Adjusted EBITDA	6	4	12	22
Net income (loss)	3	(2)	2	10
Adjusted EBITDA attributable to IEP	$ 5	$ 3	$ 10	$ 16
Net income (loss) attributable to IEP	3	(2)	3	8
Capital Expenditures	$ 9	$ 10	$ 32	$ 27

Highlights and Recent Developments

- Mining segment has been concentrating on sales in Brazil, where the best margins are being captured
  - Lower discounts on impurities have been offset by higher ocean freight rates
  - Continued investment in processing plants to produce higher quality iron ore product that currently sells at significant premium
- In Q3 2018, Consolidated adjusted EBITDA was $6 million compared to $4 million in Q3 2017

Segment: Home Fashion

Segment Description

- WestPoint Home LLC is engaged in manufacturing, sourcing, marketing, distributing and selling home fashion consumer products
- WestPoint Home owns many of the most well-know brands in home textiles including Martex, Grand Patrician, Luxor and Vellux
- WPH also licenses brands such as IZOD, Under the Canopy, Southern Tide and Hanes

Summary Segment Financial Results

Home Fashion Segment	Three Months Ended September 30,		Nine Months Ended September 30,	
($ millions)	2018	2017	2018	2017
Select Income Statement Data:				
Net sales	$ 38	$ 46	$ 125	$ 138
Adjusted EBITDA	(1)	(2)	(2)	(4)
Net income	(2)	(4)	(10)	(11)
Adjusted EBITDA attributable to IEP	$ (1)	$ (2)	$ (2)	$ (4)
Net income attributable to IEP	(2)	(4)	(10)	(11)
Capital Expenditures	$ 1	$ 2	$ 4	$ 4

Highlights and Recent Developments

- Q3 2018 net sales decreased by $8 million compared to the comparably prior year period due to lower sales volumes
- Adjusted EBITDA was a loss of $1 million for Q3 2018, compared to a loss of $2 million for Q3 2017
- Streamlined merchandising, sales and customer service divisions
- Focus on core profitable customers and product lines

Financial Performance

Liquidity Serves as a Competitive Advantage

($ Millions)

- The Company and its subsidiaries maintain ample liquidity to take advantage of attractive opportunities for their respective businesses

Liquidity	Actual As of 9/30/2018	Pro Forma As of 9/30/2018[1]
Liquid Assets:		
Hold Co. Cash & Cash Equivalents	$ 97	$ 1,078
IEP Interest in Investment Funds	2,998	4,851
Subsidiaries Cash & Cash Equivalents	956	956
Total	**$ 4,051**	**$ 6,885**
Subsidiary Revolver Availability:		
Automotive	$ 76	$ 76
Energy	444	444
Railcar	200	200
Metals	59	59
Food Packaging	8	8
Home Fashion	26	26
Total	**$ 813**	**$ 813**
Total Liquidity	**$ 4,864**	**$ 7,698**

[1] Pro forma includes the proceeds from the sale of Federal-Mogul and Tropicana, which occurred at the beginning of Q4 2018, as well as real estate segment distributions from sale proceeds and loan receivable repayments and investment in the Funds of approximately $1.85 billion

IEP Summary Financial Information

($ Millions)

- Significant Valuation demonstrated by market value of IEP's public subsidiaries and Holding Company interest in Funds and book value or market comparables of other assets

	Actual As of					Pro Forma[1]
	Sep 30 2017	Dec 31 2017	Mar 31 2018	Jun 30 2018	Sep 30 2018	Sep 30 2018
Market-valued Subsidiaries and Investments:						
Holding Company interest in Funds[2]	$ 2,882	$ 3,052	$ 3,214	$ 3,354	$ 3,003	$ 4,856
CVR Energy[3]	1,844	2,651	2,152	2,634	2,864	2,864
CVR Refining - direct holding[3]	57	95	75	129	113	113
American Railcar Industries[3]	458	494	444	469	547	831
Tenneco Inc.[3]	—	—	—	—	—	1,241
Total market-valued subsidiaries and investments	$ 5,241	$ 6,293	$ 5,885	$ 6,585	$ 6,527	$ 9,905
Other Subsidiaries:						
Tropicana[4]	$ 1,440	$ 1,439	$ 1,510	$ 1,509	$ 1,566	$ —
Viskase[5]	179	173	209	198	185	185
Federal-Mogul[6]	1,690	1,690	2,414	2,094	2,041	—
Real-Estate Holdings[2]	851	824	821	821	888	420
PSC Metals[2]	169	182	185	177	179	179
WestPoint Home[2]	153	144	139	137	134	134
RemainCo[7]	537	18	3	1	—	—
Ferrous Resources[2]	123	138	143	154	166	166
Icahn Automotive Group[2]	1,487	1,728	1,853	1,877	1,891	1,891
Trump Entertainment[2]	64	22	21	23	27	27
Total other subsidiaries	$ 6,693	$ 6,359	$ 7,297	$ 6,990	$ 7,077	$ 3,002
Add: Holding Company cash and cash equivalents[8]	484	526	199	79	97	1,078
Less: Holding Company debt[8]	(5,508)	(5,507)	(5,506)	(5,505)	(5,505)	(5,505)
Add: Other Holding Company net assets[9]	175	189	226	273	448	448
Indicative Net Asset Value	**$ 7,085**	**$ 7,860**	**$ 8,101**	**$ 8,422**	**$ 8,644**	**$ 8,928**

Note: Indicative net asset value does not purport to reflect a valuation of IEP. The calculated Indicative net asset value does not include any value for our Investment Segment other than the fair market value of our investment in the Investment Funds. A valuation is a subjective exercise and Indicative net asset value does not necessarily consider all elements or consider in the adequate proportion the elements that could affect the valuation of IEP. Investors may reasonably differ on what such elements are and their impact on IEP. No representation or assurance, express or implied is made as to the accuracy and correctness of indicative net asset value as of these dates or with respect to any future indicative or prospective results which may vary.

(1) Pro forma includes the proceeds from the sale of Federal-Mogul and Tropicana, which occurred at the beginning of Q4 2018, as well as real estate segment distributions from sale proceeds and loan receivable repayments and investment in the Funds of approximately $1.85 billion. ARI value is based on the announced sale price.

(2) Represents equity attributable to us as of each respective date.

(3) Based on closing share price on each date (or if such date was not a trading day, the immediately preceding trading day) and the number of shares owned by the Holding Company as of each respective date.

(4) Amounts based on market comparables due to lack of material trading volume, valued at 9.0x Adjusted EBITDA for the twelve months ended September 30, 2017, December 31, 2017. March 31, 2018, June 30, 2018 and September 30, 2018 value is pro-forma the announced sale of Tropicana.

(5) Amounts based on market comparables due to lack of material trading volume, valued at 9.0x Adjusted EBITDA for the twelve months ended September 30, 2017, December 31, 2017, March 31, 2018, June 30, 2018 and September 30, 2018.

(6) September 30, 2017 and December 31, 2017 based on the value of IEP's tender offer during Q1 2017. March 31, 2018, June 30, 2018 and September 30, 2018 value is pro-forma the announced sale to Tenneco Inc.

(7) Represents the option purchase price of the remaining cars not sold in the initial ARL sale, plus working capital as of that date.

(8) Holding Company's balance as of each respective date.

(9) Holding Company's balance as of each respective date. For March 31, 2018, the distribution payable was adjusted to $24 million, which represents the actual distribution paid subsequent to March 31, 2018.

Appendix
Adjusted EBITDA

Non-GAAP Financial Measures

The Company uses certain non-GAAP financial measures in evaluating its performance. These include non-GAAP EBITDA and Adjusted EBITDA. EBITDA represents earnings from continuing operations before interest expense, income tax (benefit) expense and depreciation and amortization. We define Adjusted EBITDA as EBITDA excluding the effects of impairment, restructuring costs, certain pension plan expenses, OPEB curtailment gains, purchase accounting inventory adjustments, certain share-based compensation, discontinued operations, gains/losses on extinguishment of debt, major scheduled turnaround expenses, FIFO adjustments and unrealized gains/losses on energy segment derivatives and certain other non-operational charges. We present EBITDA and Adjusted EBITDA a consolidated basis and attributable to Icahn Enterprises net of the effect of non-controlling interests. We conduct substantially all of our operations through subsidiaries. The operating results of our subsidiaries may not be sufficient to make distributions to us. In addition, our subsidiaries are not obligated to make funds available to us for payment of our indebtedness, payment of distributions on our depositary units or otherwise, and distributions and intercompany transfers from our subsidiaries to us may be restricted by applicable law or covenants contained in debt agreements and other agreements to which these subsidiaries currently may be subject or into which they may enter into in the future. The terms of any borrowings of our subsidiaries or other entities in which we own equity may restrict dividends, distributions or loans to us.

We believe that providing EBITDA and Adjusted EBITDA to investors has economic substance as these measures provide important supplemental information of our performance to investors and permits investors and management to evaluate the core operating performance of our business without regard to interest, taxes and depreciation and amortization and the effects of impairment, restructuring costs, certain pension plan expenses, OPEB curtailment gains, purchase accounting inventory adjustments, certain share-based compensation, discontinued operations, gains/losses on extinguishment of debt, major scheduled turnaround expenses, FIFO adjustments and unrealized gains/losses on energy segment derivatives and certain other non-operational charges. Additionally, we believe this information is frequently used by securities analysts, investors and other interested parties in the evaluation of companies that have issued debt. Management uses, and believes that investors benefit from referring to these non-GAAP financial measures in assessing our operating results, as well as in planning, forecasting and analyzing future periods. Adjusting earnings for these charges allows investors to evaluate our performance from period to period, as well as our peers, without the effects of certain items that may vary depending on accounting methods and the book value of assets. Additionally, EBITDA and Adjusted EBITDA present meaningful measures of performance exclusive of our capital structure and the method by which assets were acquired and financed.

EBITDA and Adjusted EBITDA have limitations as analytical tools, and you should not consider them in isolation, or as substitutes for analysis of our results as reported under generally accepted accounting principles in the United States, or U.S. GAAP. For example, EBITDA and Adjusted EBITDA:

- do not reflect our cash expenditures, or future requirements for capital expenditures, or contractual commitments;
- do not reflect changes in, or cash requirements for, our working capital needs; and
- do not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments on our debt.

Although depreciation and amortization are non-cash charges, the assets being depreciated or amortized often will have to be replaced in the future, and EBITDA and Adjusted EBITDA do not reflect any cash requirements for such replacements. Other companies in the industries in which we operate may calculate EBITDA and Adjusted EBITDA differently than we do, limiting their usefulness as comparative measures. In addition, EBITDA and Adjusted EBITDA do not reflect the impact of earnings or charges resulting from matters we consider not to be indicative of our ongoing operations.

EBITDA and Adjusted EBITDA are not measurements of our financial performance under U.S. GAAP and should not be considered as alternatives to net income or any other performance measures derived in accordance with U.S. GAAP or as alternatives to cash flow from operating activities as a measure of our liquidity. Given these limitations, we rely primarily on our U.S. GAAP results and use EBITDA and Adjusted EBITDA only as a supplemental measure of our financial performance.

Adjusted EBITDA Reconciliation by Segment – Three Months Ended September 30, 2018

($ Millions)

	Investment	Automotive	Energy	Metals	Railcar	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA:											
Net (loss) income	$ (532)	$ (13)	$ 109	$ 1	$ 13	$ 3	$ (11)	$ 73	$ (2)	$ 49	$ (310)
Interest expense, net	6	4	25	—	5	(1)	4	—	—	84	127
Income tax (benefit) expense	—	(11)	31	—	4	—	2	6	—	(103)	(71)
Depreciation, depletion and amortization	—	23	67	4	15	2	6	5	2	—	124
EBITDA before non-controlling interests	**$ (526)**	**$ 3**	**$ 232**	**$ 5**	**$ 37**	**$ 4**	**$ 1**	**$ 84**	**$ —**	**$ 30**	**$ (130)**
Impairment of assets	—	—	—	—	—	—	—	—	—	—	—
Restructuring costs	—	4	—	—	—	—	10	—	(1)	—	13
Non-service cost of U.S. based pension	—	—	—	—	—	—	—	—	—	—	—
FIFO impact favorable	—	—	(3)	—	—	—	—	—	—	—	(3)
Major scheduled turnaround expense	—	—	1	—	—	—	—	—	—	—	1
Loss (gain) on disposition of assets, net	—	—	—	—	—	2	—	(67)	—	—	(65)
Unrealized loss on certain derivatives	—	—	4	—	—	—	—	—	—	—	4
Other	—	1	2	—	2	—	3	(3)	—	1	6
Adjusted EBITDA before non-controlling interests	**$ (526)**	**$ 8**	**$ 236**	**$ 5**	**$ 39**	**$ 6**	**$ 14**	**$ 14**	**$ (1)**	**$ 31**	**$ (174)**
Adjusted EBITDA attributable to IEP:											
Net income (loss)	$ (206)	$ (13)	$ 66	$ 1	$ 8	$ 3	$ (9)	$ 73	$ (2)	$ 50	$ (29)
Interest expense, net	2	4	10	—	3	1	3	—	—	84	107
Income tax (benefit) expense	—	(11)	23	—	2	—	2	6	—	(104)	(82)
Depreciation, depletion and amortization	—	23	32	4	9	1	5	5	2	—	81
EBITDA attributable to Icahn Enterprises	**$ (204)**	**$ 3**	**$ 131**	**$ 5**	**$ 22**	**$ 5**	**$ 1**	**$ 84**	**$ —**	**$ 30**	**$ 77**
Impairment of assets	—	—	—	—	—	—	—	—	—	—	—
Restructuring costs	—	4	—	—	—	—	8	—	(1)	—	11
Non-service cost of U.S. based pension	—	—	—	—	—	—	—	—	—	—	—
FIFO impact favorable	—	—	(2)	—	—	—	—	—	—	—	(2)
Major scheduled turnaround expense	—	—	1	—	—	—	—	—	—	—	1
Loss (gain) on disposition of assets, net	—	—	—	—	—	1	—	(67)	—	—	(66)
Unrealized loss on certain derivatives	—	—	2	—	—	—	—	—	—	—	2
Other	—	1	1	—	2	(1)	2	(3)	—	1	3
Adjusted EBITDA attributable to Icahn Enterprises	**$ (204)**	**$ 8**	**$ 133**	**$ 5**	**$ 24**	**$ 5**	**$ 11**	**$ 14**	**$ (1)**	**$ 31**	**$ 26**

Adjusted EBITDA Reconciliation by Segment – Three Months Ended September 30, 2017

($ Millions)

	Investment	Automotive	Energy	Metals	Railcar	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA:											
Net income (loss)	$ 359	$ (16)	$ 16	$ 1	$ 15	$ (2)	$ 6	$ 498	$ (4)	$ (73)	$ 800
Interest expense, net	42	2	27	—	4	2	3	—	—	81	161
Income tax (benefit) expense	—	(17)	2	(2)	6	—	4	—	—	25	18
Depreciation, depletion and amortization	—	26	70	5	15	2	5	5	2	—	130
EBITDA before non-controlling interests	**$ 401**	**$ (5)**	**$ 115**	**$ 4**	**$ 40**	**$ 2**	**$ 18**	**$ 503**	**$ (2)**	**$ 33**	**$ 1,109**
Impairment of assets	—	(1)	—	—	1	—	—	—	—	—	—
Restructuring costs	—	—	—	—	—	—	1	—	—	—	1
Non-service cost of U.S. based pension	—	—	—	—	—	—	1	—	—	—	1
FIFO impact favorable	—	—	(15)	—	—	—	—	—	—	—	(15)
Major scheduled turnaround expense	—	—	24	—	—	—	—	—	—	—	24
Loss (gain) on disposition of assets, net	—	—	1	—	10	—	—	(456)	—	—	(445)
Unrealized loss on certain derivatives	—	—	17	—	—	—	—	—	—	—	17
Tax settlements	—	—	—	—	—	—	—	(38)	—	—	(38)
Other	—	22	—	1	—	2	(3)	(1)	—	(5)	16
Adjusted EBITDA before non-controlling interests	**$ 401**	**$ 16**	**$ 142**	**$ 5**	**$ 51**	**$ 4**	**$ 17**	**$ 8**	**$ (2)**	**$ 28**	**$ 670**
Adjusted EBITDA attributable to IEP:											
Net income (loss)	$ 138	$ (16)	$ 18	$ 1	$ 12	$ (2)	$ 5	$ 498	$ (4)	$ (73)	$ 577
Interest expense, net	16	2	11	—	2	2	2	—	—	81	116
Income tax (benefit) expense	—	(17)	4	(2)	4	—	3	—	—	25	17
Depreciation, depletion and amortization	—	26	33	5	9	1	4	5	2	—	85
EBITDA attributable to Icahn Enterprises	**$ 154**	**$ (5)**	**$ 66**	**$ 4**	**$ 27**	**$ 1**	**$ 14**	**$ 503**	**$ (2)**	**$ 33**	**$ 795**
Impairment of assets	—	(1)	—	—	1	—	—	—	—	—	—
Restructuring costs	—	—	—	—	—	—	1	—	—	—	1
Non-service cost of U.S. based pension	—	—	—	—	—	—	1	—	—	—	1
FIFO impact favorable	—	—	(9)	—	—	—	—	—	—	—	(9)
Major scheduled turnaround expense	—	—	14	—	—	—	—	—	—	—	14
Loss (gain) on disposition of assets, net	—	—	1	—	10	—	—	(456)	—	—	(445)
Unrealized loss on certain derivatives	—	—	10	—	—	—	—	—	—	—	10
Tax settlements	—	—	—	—	—	—	—	(38)	—	—	(38)
Other	—	22	(1)	1	—	2	(2)	(1)	—	(5)	16
Adjusted EBITDA attributable to Icahn Enterprises	**$ 154**	**$ 16**	**$ 81**	**$ 5**	**$ 38**	**$ 3**	**$ 14**	**$ 8**	**$ (2)**	**$ 28**	**$ 345**

Adjusted EBITDA Reconciliation by Segment – Nine Months Ended September 30, 2018

($ Millions)

	Investment	Automotive	Energy	Metals	Railcar	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA:											
Net income (loss)	$ 266	$ (65)	$ 269	$ 8	$ 36	$ 2	$ (15)	$ 87	$ (10)	$ (67)	$ 511
Interest expense, net	33	12	79	—	15	1	11	1	—	250	402
Income tax (benefit) expense	—	(38)	60	—	14	2	—	6	—	(101)	(57)
Depreciation, depletion and amortization	—	72	207	13	46	6	19	15	6	—	384
EBITDA before non-controlling interests	**$ 299**	**$ (19)**	**$ 615**	**$ 21**	**$ 111**	**$ 11**	**$ 15**	**$ 109**	**$ (4)**	**$ 82**	**$ 1,240**
Impairment of assets	—	3	—	—	4	—	—	—	—	—	7
Restructuring costs	—	4	—	—	—	—	10	—	2	—	16
Non-service cost of U.S. based pension	—	—	—	—	—	—	8	—	—	—	8
FIFO impact favorable	—	—	(45)	—	—	—	—	—	—	—	(45)
Major scheduled turnaround expense	—	—	7	—	—	—	—	—	—	—	7
(Gain) loss on disposition of assets, net	—	—		—	(5)	2	—	(67)	—	—	(70)
Unrealized gain on certain derivatives	—	—	(35)	—	—	—	—	—	—	—	(35)
Other	—	20	2	—	5	(1)	9	(3)	—	2	34
Adjusted EBITDA before non-controlling interests	**$ 299**	**$ 8**	**$ 544**	**$ 21**	**$ 115**	**$ 12**	**$ 42**	**$ 39**	**$ (2)**	**$ 84**	**$ 1,162**
Adjusted EBITDA attributable to IEP:											
Net income (loss)	$ 112	$ (65)	$ 163	$ 8	$ 23	$ 3	$ (12)	$ 87	$ (10)	$ (66)	$ 243
Interest expense, net	13	12	30	—	9	2	8	1	—	250	325
Income tax (benefit) expense	—	(38)	49	—	8	2	—	6	—	(102)	(75)
Depreciation, depletion and amortization	—	72	102	13	28	3	16	15	6	—	255
EBITDA attributable to Icahn Enterprises	**$ 125**	**$ (19)**	**$ 344**	**$ 21**	**$ 68**	**$ 10**	**$ 12**	**$ 109**	**$ (4)**	**$ 82**	**$ 748**
Impairment of assets	—	3	—	—	2	—	—	—	—	—	5
Restructuring costs	—	4	—	—	—	—	8	—	2	—	14
Non-service cost of U.S. based pension	—	—	—	—	—	—	6	—	—	—	6
FIFO impact favorable	—	—	(27)	—	—	—	—	—	—	—	(27)
Major scheduled turnaround expense	—	—	4	—	—	—	—	—	—	—	4
(Gain) loss on disposition of assets, net	—	—	—	—	(5)	1	—	(67)	—	—	(71)
Unrealized gain on certain derivatives	—	—	(21)	—	—	—	—	—	—	—	(21)
Other	—	20	1	—	5	(1)	7	(3)	—	2	31
Adjusted EBITDA attributable to Icahn Enterprises	**$ 125**	**$ 8**	**$ 301**	**$ 21**	**$ 70**	**$ 10**	**$ 33**	**$ 39**	**$ (2)**	**$ 84**	**$ 689**

Adjusted EBITDA Reconciliation by Segment – Nine Months Ended September 30, 2017

($ Millions)

	Investment	Automotive	Energy	Metals	Railcar	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA:											
Net income (loss)	$ 440	$ (36)	$ 15	$ 4	$ 1,074	$ 10	$ 8	$ 500	$ (11)	$ 259	$ 2,263
Interest expense, net	134	10	81	—	37	4	10	1	—	242	519
Income tax (benefit) expense	—	(53)	(2)	(3)	525	2	5	—	—	(461)	13
Depreciation, depletion and amortization	—	81	208	15	51	4	18	15	6	—	398
EBITDA before non-controlling interests	**$ 574**	**$ 2**	**$ 302**	**$ 16**	**$ 1,687**	**$ 20**	**$ 41**	**$ 516**	**$ (5)**	**$ 40**	**$ 3,193**
Impairment of assets	—	6	—	—	68	—	—	2	—	—	76
Restructuring costs	—	—	—	—	—	—	3	—	—	—	3
Non-service cost of U.S. based pension	—	—	—	—	—	—	3	—	—	—	3
FIFO impact favorable	—	—	—	—	—	—	—	—	—	—	—
Major scheduled turnaround expense	—	—	40	—	—	—	—	—	—	—	40
(Gain) loss on disposition of assets, net	—	(4)	2	—	(1,511)	—	—	(456)	—	—	(1,969)
Unrealized gain on certain derivatives	—	—	6	—	—	—	—	—	—	—	6
Tax settlements	—	—	—	—	—	—	—	(38)	—	—	(38)
Other	—	44	(2)	—	1	2	(2)	(1)	1	(5)	38
Adjusted EBITDA before non-controlling interests	**$ 574**	**$ 48**	**$ 348**	**$ 16**	**$ 245**	**$ 22**	**$ 45**	**$ 23**	**$ (4)**	**$ 35**	**$ 1,352**
Adjusted EBITDA attributable to IEP:											
Net income (loss)	$ 212	$ (36)	$ 22	$ 4	$ 1,063	$ 8	$ 6	$ 500	$ (11)	$ 259	$ 2,027
Interest expense, net	44	10	33	—	31	3	7	1	—	242	371
Income tax (benefit) expense	—	(53)	4	(3)	518	1	4	—	—	(461)	10
Depreciation, depletion and amortization	—	81	99	15	35	2	13	15	6	—	266
EBITDA attributable to Icahn Enterprises	**$ 256**	**$ 2**	**$ 158**	**$ 16**	**$ 1,647**	**$ 14**	**$ 30**	**$ 516**	**$ (5)**	**$ 40**	**$ 2,674**
Impairment of assets	—	6	—	—	68	—	—	2	—	—	76
Restructuring costs	—	—	—	—	—	—	2	—	—	—	2
Non-service cost of U.S. based pension	—	—	—	—	—	—	2	—	—	—	2
FIFO impact favorable	—	—	—	—	—	—	—	—	—	—	—
Major scheduled turnaround expense	—	—	24	—	—	—	—	—	—	—	24
(Gain) loss on disposition of assets, net	—	(4)	2	—	(1,511)	—	—	(456)	—	—	(1,969)
Unrealized gain on certain derivatives	—	—	4	—	—	—	—	—	—	—	4
Tax settlements	—	—	—	—	—	—	—	(38)	—	—	(38)
Other	—	44	(3)	—	1	2	(1)	(1)	1	(5)	38
Adjusted EBITDA attributable to Icahn Enterprises	**$ 256**	**$ 48**	**$ 185**	**$ 16**	**$ 205**	**$ 16**	**$ 33**	**$ 23**	**$ (4)**	**$ 35**	**$ 813**