

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM SD

SPECIALIZED DISCLOSURE REPORT

(Commission File Number)	(Exact Name of Registrant as Specified in Its Charter) (Address of Principal Executive Offices) (Zip Code)	(State or Other Jurisdiction of Incorporation or Organization)	(IRS Employer Identification No.)
1-9516	ICAHN ENTERPRISES L.P. 767 Fifth Avenue, Suite 4700 New York, NY 10153	Delaware	13-3398766

333-118021-01	ICAHN ENTERPRISES HOLDINGS L.P. 767 Fifth Avenue, Suite 4700 New York, NY 10153	Delaware	13-3398767
---------------	--	----------	------------

Peter Reck: (212) 702-4300
767 Fifth Avenue, Suite 4700, New York, NY 10153
(Name and telephone number, including area code, of the person to contact in connection with this report.)

Check the appropriate box to indicate the rule pursuant to which this form is being filed, and provide the period to which the information in this form applies:

x Rule 13p-1 under the Securities Exchange Act (17 CFR 240.13p-1) for the reporting period from January 1 to December 31, 2014.

Introduction

This Specialized Disclosure Report on Form SD ("Form SD") of Icahn Enterprises L.P. ("Icahn Enterprises") and Icahn Enterprises Holdings L.P. ("Icahn Enterprises Holdings") and their consolidated subsidiaries has been prepared pursuant to Rule 13p-1 and Form SD promulgated under the Securities Exchange Act of 1934 (the "Exchange Act") for the reporting period of January 1, 2014 to December 31, 2014. In this Form SD, (i) "the Company," "we," "us" and "our" refers to Icahn Enterprises L.P. and Icahn Enterprises Holdings L.P. and their subsidiaries and (ii) "Holding Company" refers solely to Icahn Enterprises and Icahn Enterprises Holdings.

Rule 13p-1 under the Exchange Act requires disclosure of certain information when a company manufactures or contracts to manufacture products for which "Conflict Minerals" are necessary to the functionality or production of those products. "Conflict Minerals" for the purposes of Rule 13p-1 are gold, columbite-tantalite (coltan), cassiterite, and wolframite (including their derivatives, tantalum, tin and tungsten, and other minerals or derivatives the U.S. Secretary of State may designate in the future). If Conflict Minerals are necessary to the functionality or production of one or more products that a company manufactures or contracts to manufacture, that company must investigate its supply chain in an effort to determine whether those Conflict Minerals originated in any of the "Covered Countries" under Rule 13p-1. The "Covered Countries" for the purposes of Rule 13p-1 are the Democratic Republic of the Congo (the DRC), the Republic of the Congo, the Central African Republic, South Sudan, Uganda, Rwanda, Burundi, Tanzania, Zambia and Angola.

Company Overview and Conflict Minerals Reporting

We are a diversified holding company owning subsidiaries currently engaged in the following continuing operating businesses: Investment, Automotive, Energy, Metals, Railcar, Gaming, Food Packaging, Real Estate and Home Fashion. We conduct our business principally through our consolidated subsidiaries. For more information regarding our business, see Part I of the Company's most recent annual report on Form 10-K, which can be publicly accessed at www.ielp.com.

We conducted an analysis of our consolidated subsidiaries and identified two majority-owned subsidiaries - Federal-Mogul Holdings Corporation ("Federal-Mogul") and American Railcar Industries, Inc. ("ARI") - whose operations involve Conflict Minerals. Accordingly, the Conflict Minerals Reports ("CMR") of Federal-Mogul and ARI have been attached to this Form SD as exhibits. The Holding Company does not have operations involving Conflict Minerals and therefore a CMR for the Holding Company is not required.

A copy of each of Federal-Mogul's and ARI's CMR is filed as Exhibit 1.01.1 and Exhibit 1.01.2, respectively, to this Form SD and is publicly available at www.ielp.com.

Federal-Mogul and ARI are each registrants subject to Rule 13p-1 under the Exchange Act and as such, have filed their respective Forms SD, which are publicly available on their respective websites at www.federalmogul.com and www.americanrailcar.com. In addition, a copy of each of Federal-Mogul's and ARI's conflict mineral policy can be publicly accessed at the respective websites of the companies.

Section 1 - Conflict Minerals Disclosure

Item 1.01 Conflict Minerals Disclosure and Report.

Item 1.02 Exhibit.

Copies of Federal-Mogul's and ARI's Conflict Minerals Reports are filed as Exhibits 1.01.1 and 1.01.2, respectively, hereto and are publicly available at their respective websites at www.federalmogul.com and www.americanrailcar.com.

Section 2 - Exhibits

Item 2.01 Exhibits.

1.01.1 - Conflict Minerals Report of Federal-Mogul

1.01.2 - Conflict Minerals Report of ARI

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ICAHN ENTERPRISES L.P.

(Registrant)

Icahn Enterprises G.P. Inc.,
By: its general partner

By: /s/ Peter Reck
Peter Reck
Chief Accounting Officer

Date: June 1, 2015

ICAHN ENTERPRISES HOLDINGS L.P.

(Registrant)

Icahn Enterprises G.P. Inc.,
By: its general partner

By: /s/ Peter Reck
Peter Reck
Chief Accounting Officer

Date: June 1, 2015

Federal-Mogul Holdings Corporation
Conflict Minerals Report
For The Year Ended December 31, 2014

This conflict minerals report (“Conflict Minerals Report” or “CMR”) is presented in accordance with Rule 13p-1 under the Securities Exchange Act of 1934, as amended (the “Rule”), for the year ended December 31, 2014. The Rule was adopted by the Securities and Exchange Commission (“SEC”) to implement reporting and disclosure requirements related to conflict minerals as directed by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the “Act”). The Rule imposes certain reporting obligations on SEC registrants whose manufactured products contain conflict minerals that are necessary to the functionality or production of their products. Conflict minerals are defined as cassiterite, columbite-tantalite, gold, wolframite, and their derivatives, which are limited to tin, tantalum, tungsten, and gold (“3TG”). These requirements apply to registrants regardless of the geographic origin of the conflict minerals and whether or not they fund armed conflict.

1. Reasonable Country of Origin Inquiry

Federal-Mogul conducted an analysis of its products and found that certain of its products contain 3TG. Due to Federal-Mogul’s extensive network of suppliers and the varying tiers between Federal-Mogul’s direct suppliers and the 3TG mines, after conducting a reasonable country of origin inquiry, Federal-Mogul is unable to determine with certainty the origin of 3TG in its products and therefore the Company cannot exclude the possibility that some 3TG may have originated in the Democratic Republic of Congo or an adjoining country (the “Covered Countries”). Federal-Mogul also believes that 3TG in its products is not from recycled or scrap sources. Accordingly, the Company is required under the Rule to submit this CMR describing the due diligence exercised on the source and chain of custody of the Company’s conflict minerals.

This CMR is not audited as the Rule provides that if a registrant’s products are “DRC conflict undeterminable” in 2014, the CMR is not subject to an independent private sector audit.

2. Company Overview

This CMR has been prepared by management of Federal-Mogul. The information includes the activities of all majority-owned subsidiaries and variable interest entities that are required to be consolidated.

The Company is a leading global supplier of technology and innovation in vehicle and industrial products for fuel economy, emissions reduction and safety systems. The Company serves the world’s foremost original equipment manufacturers (“OEM”) and servicers (“OES”) (collectively “OE”) of automotive, light, medium and heavy-duty commercial vehicles, off-road, agricultural, marine, rail, aerospace, power generation and industrial equipment, as well as the worldwide aftermarket. The Company seeks to participate in both of these markets by leveraging its original equipment product engineering and development capability, manufacturing know-how, and expertise in managing a broad and deep range of replacement parts to service the aftermarket. The Company believes that it is uniquely positioned to effectively manage the life cycle of a broad range of products to a diverse customer base. Federal-Mogul is a leading technology supplier and a market share leader in several product categories. As of December 31, 2014, the Company had current OEM products included on more than 300 global vehicle platforms and more than 700 global powertrains used in light, medium and heavy-duty vehicles. The Company offers premium brands, OE replacement and entry/mid-level products for all aftermarket customers. Therefore, the Company can be first to the aftermarket with new products, service expertise and customer support. This broad range of vehicle and powertrain applications reinforces the Company’s belief in its unique market position.

The Company operates with two end-customer focused business segments. Powertrain focuses on original equipment products for automotive, heavy duty and industrial applications. Motorparts sells and distributes a broad portfolio of

products in the global aftermarket, while also serving OEMs with products including braking, chassis, wipers and other vehicle components. This organizational model allows for a strong product line focus benefitting both original equipment and aftermarket customers and enables the global Federal-Mogul teams to be responsive to customers' needs for superior products and to promote greater identification with Federal-Mogul premium brands. Additionally, this organizational model enhances management focus to capitalize on opportunities for organic or acquisition growth, profit improvement, resource utilization and business model optimization in line with the unique requirements of the two different customer bases.

Powertrain offers its customers a diverse array of market-leading products for OE applications, including pistons, piston rings, piston pins, cylinder liners, valve seats and guides, ignition products, dynamic seals, bonded piston seals, combustion and exhaust gaskets, static gaskets and seals, rigid heat shields, engine bearings, industrial bearings, bushings and washers, plus element resistant systems protection sleeving products, acoustic shielding and flexible heat shields. Motorparts offers powertrain products manufactured by Powertrain, distributed through globally-recognized aftermarket brands to the independent aftermarket and also offers brake disc pads, brake linings, brake blocks, brake system components, chassis products, wipers, and other product lines to OE and aftermarket customers.

The Company has manufacturing facilities and/or distribution centers in 26 countries and, accordingly, the Company's reporting segments derive sales from both domestic and international markets.

Supply Chain

Federal-Mogul's highly engineered products are manufactured from a variety of raw materials and incorporate subcomponents which are distributed through a global supply chain. The Company has relationships with a considerable network of suppliers throughout the world, and Federal-Mogul has found that the majority of its suppliers are three tiers or more removed from smelter and refiner operations. Therefore, Federal-Mogul must rely on its direct suppliers to work with their upstream suppliers in order to provide information on the origin of 3TG contained in components and materials supplied to Federal-Mogul. While Federal-Mogul has incorporated disclosure requirements with respect to conflict minerals in its Restricted Substance Management Standard, and it is Federal-Mogul's expectation that its suppliers will adopt policies and procedures with respect to conflict minerals, many of the Company's agreements with suppliers have been in force for a number of years, and the Company cannot unilaterally impose new contract terms or flow-down requirements that would otherwise obligate such suppliers to comply with Federal-Mogul's 3TG due diligence efforts. As Federal-Mogul enters in to new contracts with its suppliers, we will be adding provisions that require our suppliers to provide us with our requested 3TG information.

Because it is not practicable to conduct a survey of all Federal-Mogul suppliers, the Company has developed a risk-based approach to due diligence that focuses on products believed to contain 3TG based on specifications and other documentation (the "product-centric approach"), as well as suppliers thought to potentially provide Federal-Mogul with components and materials incorporating 3TG due to the nature of such components or materials (the "supplier-centric approach"). The Company believes this is a reasonable approach because the combined product-centric and supplier-centric approaches offers a certain level of corroboration in information received from suppliers as compared to information Federal-Mogul maintains on-hand, while also focusing on relevant suppliers.

Conflict Minerals Policy

The Company has adopted a conflict minerals policy which is publicly available on its website at <http://www.federalmogul.com/en-US/Suppliers/Pages/ConflictMinerals.aspx>.

For additional information about Federal-Mogul's commitment to responsible sourcing and other human rights, see the Company's Code of Conduct and Basic Working Conditions for Suppliers policy at <http://www.federalmogul.com/en-US/Suppliers/Pages/Purchasing-Policies.aspx>.

3. Design of Due Diligence

Federal-Mogul's due diligence measures conform, in all material respects, with the due diligence framework presented by The Organisation for Economic Co-operation and Development ("OECD") in the *OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas*, Second Edition (the "OECD Guidance"), including the related supplements for gold and for tin, tantalum and tungsten.

Due Diligence Activities With Respect to Products Manufactured During 2014

a. Established a Strong Company Management System:

Federal-Mogul has adopted a conflict minerals policy, which has been communicated to its suppliers and is publicly available on Federal-Mogul's website.

Federal-Mogul's purchasing department led the Company's conflict minerals compliance program. However, early on, the Company identified other key roles within the organization requiring input into Federal-Mogul's conflict minerals compliance program. Centralized program management resources were added to each business segment to direct and monitor progress of the product line purchasing and engineering groups responsible for carrying out the Company's combined product-centric and supplier-centric 3TG diligence approaches. The Company's executive management was briefed about the progress and results of the Company's due diligence efforts on a regular basis. As necessary, Federal-Mogul also sought insight and guidance from representatives of the Company's legal and engineering groups and from the Company's executive management team.

As Federal-Mogul does not typically have direct relationships with 3TG smelters and refiners, the Company participated in several industry-wide initiatives in an effort to develop conflict-free supply chains, including: the Electronics Industry Citizenship Coalition-Global e-Sustainability Initiative's (EICC-GeSI) Conflict-Free Sourcing Initiative (CFSI), the Automotive Industry Action Group's (AIAG) Conflict Minerals Work Group, and the National Association of Manufacturers' (NAM) Conflict Minerals Task Force. Controls included an integrity policy that outlines the expected behaviors of Federal-Mogul's employees, the Code of Conduct and Basic Working Conditions for Suppliers policy that provides expected business practices for suppliers, and the disclosure requirements with respect to conflict minerals in Federal-Mogul's Restricted Substance Management Standard.

Federal-Mogul's due diligence process included a supplier-centric approach. The Company's purchasing department is the primary interface with suppliers and had the responsibility of ensuring Federal-Mogul's requirements concerning the Company's conflict minerals policy were understood. Purchasing representatives engaged with suppliers to complete the EICC-GeSI Conflict Minerals Reporting Template (the "CMRT"). Further, purchasing personnel provided training to improve content and strengthen supplier knowledge of the Rule. Training materials and workshops were made available via the program managers when engagement with suppliers was required.

The Company established grievance mechanisms whereby employees, suppliers and other interested parties can report concerns or violations of Federal-Mogul's policies. Such concerns or violations can be made via the Federal-Mogul helpline (which is described at <http://www.federalmogul.com/en-US/Company/Pages/Integrity-Policy.aspx>) or through a specific conflict minerals related e-mail address at conflictminerals@federalmogul.com.

b. Identified and Assessed Risk in the Supply Chain:

Federal-Mogul's due diligence process for identifying the presence of 3TG included both a product-centric and a supply-centric approach. The combination and overlap of these approaches helped identify potential risks or red flags.

In the Company's product-centric approach, the Company leveraged its technical infrastructure to: (a) identify where specifications required the use of 3TG that were necessary to the function of the product the Company manufactured or contracted to manufacture and (b) categorize relevant suppliers as high-importance based on independent engineering judgment that 3TG was likely to exist in a purchased product.

In Federal-Mogul's supplier-centric approach, suppliers were expected to return a completed CMRT or provide information through the iPoint Conflict Minerals Platform ("iPCMP"), including all smelter and refiner information

for the designated minerals. Responses from suppliers were reviewed against internal criteria developed by the Company and the results of Federal-Mogul's product-centric approach were used to determine if follow-up with a supplier was necessary. The Company maintained a dashboard with the relevant suppliers' classification. This document also provided details on missing information or necessary follow-up with relevant suppliers.

The objective is to obtain the complete smelter information from these relevant suppliers, to encourage suppliers to implement due diligence measures, and to adhere to conflict-free sourcing policies. While improvements have been made by the Company's supply base to provide more accurate and complete information, from the responses received from Federal-Mogul's suppliers, it is clear that the majority of suppliers are still not able to provide a list of all smelters used to process 3TG contained in the components supplied to their customer-base, let alone specific information with respect to the 3TG sourcing in the components and materials supplied to Federal-Mogul.

Federal-Mogul is a member of the CFSI and will continue to work with that program and the Company's industry peers to educate the supply base on proper due diligence measures so that the Company can understand the source and chain of custody of Federal-Mogul's 3TG.

c. Designed and Implemented a Strategy to Respond to Risks:

Federal-Mogul has implemented a risk management plan which includes: requiring suppliers to respond to the CMRT or submit information through iPCMP; reviewing and verifying responses from suppliers and following-up on any discrepancies; assigning levels of risk to suppliers based on the results of Federal-Mogul's product-centric and supplier-centric due diligence approaches; and reviewing any identified smelters against the CFSI smelters list to determine audit status. Executive management was briefed about the Company's due diligence efforts on a regular basis.

As part of the Company's risk management plan, to ensure suppliers understand the Company's expectations for due diligence and completing the CMRT, Federal-Mogul conducted workshops and training with suppliers. Federal-Mogul exercised leverage over those relevant suppliers, and clearly communicated the expectation for them to adopt conflict-free sourcing policies as a risk mitigation practice.

d. Carried out Independent Third Party Audit of Supply Chain Due Diligence at Identified Points in the Supply Chain:

Federal-Mogul does not typically have a direct relationship with 3TG smelters and refiners and therefore does not perform or direct audits of these entities within Federal-Mogul's supply chain. However, the Company supported audits conducted by third party auditors through Federal-Mogul's participation in the CFSI and Federal-Mogul obtained information about the results of smelter audits, when available.

e. Reported on Supply Chain Due Diligence:

This CMR, Federal-Mogul's conflict minerals policy, and further correspondence with suppliers on conflict minerals is available on the Company's website at www.federalmogul.com. Additionally, this Conflict Minerals Report is filed with the SEC.

4. Due Diligence Results

After conducting due diligence on the source and chain of custody of the 3TG in Federal-Mogul's products, the Company has concluded its products are "DRC conflict undeterminable".

Survey Responses

Federal-Mogul reviewed supplier responses against specified criteria to determine which suppliers required further engagement from Federal-Mogul. Such criteria included untimely or incomplete responses as well as inconsistencies within the data reported in the CMRT. While the Company has worked directly with these suppliers to provide more accurate and complete responses, not all responses included the names and locations of smelters. Of the Motorparts

relevant suppliers, 81% have provided a CMRT response, of which: only 21% believe they have identified all smelters and only 29% state that they have a conflict minerals policy currently in place. Of the Powertrain relevant suppliers, 99% have provided a CMRT response, of which: approximately 63% believe they have identified all smelters and 74% state that they have a conflict minerals policy currently in place.

The majority of responses the Company received from its suppliers provided data at a company-level. For this reason, Federal-Mogul was unable to determine if the smelters or refiners were actually in *the Company's* supply chain. For this same reason, Federal-Mogul cannot be certain that any 3TG reported by its suppliers were contained in components or parts *Federal-Mogul* purchased.

Efforts to Determine Mine or Location of Origin

As part of Federal-Mogul's reasonable country of origin inquiry and Federal-Mogul's due diligence efforts, Federal-Mogul requested its suppliers to complete the smelter information in the CMRT. To the extent information was provided by the Company's suppliers, Federal-Mogul then leveraged the Conflict-Free Smelter Program (the flagship program of the CFSI) to determine the mines or locations of origin of the 3TG in the Company's supply chain. As a subscribing member, Federal-Mogul participated in the CFSI activities. Federal-Mogul has also monitored and stayed abreast of the OECD implementation programs and the International Tin Research Institute Tin Supply Chain Initiative. The Company has determined that this process is the most reasonable in determining the mine or locations of origin.

Smelter and Refiners

Of Federal-Mogul's suppliers reporting the existence of 3TG in their products, most reported at a company-level and not a part-level. Therefore, whether any 3TG was contained in components or parts the Company purchased, or whether an identifiable smelter impacted Federal-Mogul's supply chain is not clear. The Company has therefore elected not to present the smelter and refiner names in this CMR. While not a comprehensive list as the Company continues to work with its relevant suppliers to determine a complete list of smelters and refiners, the following are believed to be the country locations for several identified smelters or refiners: Australia, Austria, Belgium, Bolivia, Brazil, Canada, Chile, China, Estonia, Germany, Hong Kong, India, Indonesia, Italy, Japan, Kazakhstan, Malaysia, Mexico, Netherlands, Peru, Philippines, Poland, Russia, Singapore, South Africa, South Korea, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United States, Uzbekistan, and Vietnam.

5. Steps to be Taken to Mitigate Risk

Federal-Mogul intends to take the following steps to improve the due diligence conducted by the Company and to further mitigate any risk that the necessary 3TG in the Company's products could benefit armed groups in the Covered Countries:

- Include a conflict minerals flow-down clause in supplier agreements and/or the Company's general terms and conditions of purchase.
- Continue to encourage suppliers to educate and train their lower tier suppliers to have a conflict-free sourcing policy.
- Continue to improve our reasonable country of origin inquiry and due diligence results and responses by working closely with our supply base.
- Continue to work with relevant trade associations to define and improve best practices, and continue to support the CFSI Conflict-Free Smelter Program in an effort to increase the number of verified smelters and refiners participating in such program.

Forward-Looking Statements

Statements contained in this report, which are not historical fact, constitute "Forward-Looking Statements." Actual results may differ materially due to numerous important factors that are described in Federal-Mogul's most recent report to the SEC on Form 10-K, which may be revised or supplemented in subsequent reports to the SEC on Forms 10-Q and 8-K. Such factors include, but are not limited to, our intent to create an independent company following the

spin-off, revenue and growth expectation for the independent company or the Company following the spin-off, the expectation that the spin-off will be tax free, statements regarding the leadership, resources, potential, priorities, and opportunities for the independent company and the Company following a spin-off, failure to obtain regulatory approval for the spin-off or to satisfy any of the other conditions to the proposed spin-off, adverse effect on the market price of our common stock and on our operating results because of a failure to complete the proposed spin-off, negative effects of announcement or consummation of the proposed spin-off on the market price of the Company's common stock, significant transaction costs and/or unknown liabilities, general economic and business conditions that affect the companies in connection with the proposed spin-off, unanticipated litigation or legal settlement expenses, changes in capital market conditions that may affect financing, the impact of the proposed spin-off on the companies' employees, customers and suppliers, future opportunities that the Company's board may determine present greater potential to increase shareholder value, the ability of the companies to operate independently following the spin-off, the Company's ability to successfully integrate and achieve the anticipated synergies from recent acquisitions, fluctuations in domestic or foreign vehicle production, fluctuations in the demand for vehicles containing our products, the Company's ability to generate cost savings or manufacturing efficiencies to offset or exceed contractually or competitively required price reductions or price reductions to obtain new business, conditions in the automotive industry, the success of the Company's original equipment and aftermarket segmentation and corresponding effects and general global and regional economic conditions. Federal-Mogul does not intend or assume any obligation to update any forward-looking statements.

* * * * *

American Railcar Industries, Inc.
Conflict Minerals Report

INTRODUCTION

This Conflict Minerals Report (“CMR”) of American Railcar Industries, Inc. (“ARI” or “the Company”) has been prepared pursuant to Rule 13p-1 and Form SD promulgated under the Securities Exchange Act of 1934 (the “Exchange Act”) for the reporting period from January 1, 2014 to December 31, 2014 (“the Reporting Period”).

Rule 13p-1 under the Exchange Act requires the disclosure of certain information when a company manufactures or contracts to manufacture products for which “Conflict Minerals” are necessary to the functionality or production of those products. The “Conflict Minerals” for the purposes of Rule 13p-1 are gold, columbite-tantalite (coltan), cassiterite, and wolframite (including their derivatives, tantalum, tin and tungsten, and other minerals or derivatives the U.S. Secretary of State may designate in the future). The “Covered Countries” for the purposes of Rule 13p-1 are the Democratic Republic of the Congo (“the DRC”), the Republic of the Congo, the Central African Republic, South Sudan, Uganda, Rwanda, Burundi, Tanzania, Zambia, and Angola.

In accordance with Securities and Exchange Commission (“SEC”) guidance, this CMR is not audited.

As required by Rule 13p-1, this CMR relates to products (the “Covered Products”): (i) for which Conflict Minerals are necessary to the functionality or production of those products; (ii) that were manufactured, or contracted to be manufactured, by the Company; and (iii) for which the manufacture was completed during the Reporting Period. Based on its reasonable country of origin inquiry (“RCOI”) and the due diligence procedures outlined below, ARI identified certain externally sourced railcar components that are contained in ARI’s railcar products which contain necessary Conflict Minerals. These components constitute only a small portion of the materials content of the products made at ARI’s manufacturing facilities.

RCOI

ARI conducted a good faith RCOI regarding the necessary Conflict Minerals used in its products. This good faith RCOI was designed to reasonably determine whether any of the necessary Conflict Minerals originated in the Covered Countries or came from recycled or scrap sources. RCOI procedures included evaluating ARI supplier responses to the Electronic Industry Citizenship Coalition/Global e-Sustainability Initiative Conflict Minerals Reporting Template (“the Template”). Where applicable, the Company also inquired and/or obtained supplier policies on Conflict Minerals and made follow-up inquiries with appropriate supplier personnel.

DUE DILIGENCE PROCESS

Design of Due Diligence

Based on the Company’s RCOI, the Company was also required to exercise due diligence on the source and chain of custody of the Conflict Minerals in its products. The design of the due diligence measures described below is intended to comply in all material respects with the *Organization for Economic Co-operation and Development (“OECD”) Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High Risk Areas; Second Edition, including the related supplements on gold, tin, tantalum and tungsten* (collectively, “the OECD Guidance”). The OECD Guidance is an internationally recognized due diligence framework for identifying the source of Conflict

Minerals, which includes the following steps:

Step 1: Establish strong company management systems

- Step 2: Identify and assess risks in the supply chain
- Step 3: Design and implement a strategy to respond to identified risks
- Step 4: Carry out independent third-party audit of smelter(s)/refiner(s) due diligence practices
- Step 5: Report annually on supply chain due diligence

The OECD Guidance is written for the entire mineral supply chain and therefore ARI's due diligence measures were tailored to include steps appropriate for "downstream" companies such as the Company.

Due Diligence Measures Performed

The Company's supply chain is complex. Numerous third-parties are involved in the network that exists between ARI's suppliers and the original sources of any Conflict Minerals. Because the Company does not purchase Conflict Minerals directly from mines, smelters or refiners, it must rely on its suppliers to provide information regarding the origin of the Conflict Minerals in ARI's products. Given this context, the Company undertook the following measures to exercise due diligence on the source and chain of custody of the Conflict Minerals in its products for the Reporting Period:

- (i) ARI has established a management system to support its supply chain due diligence.
 - a. ARI maintains an organizational structure and communication process that is intended to establish a system of transparency over its supply chain. This system is meant to help ARI obtain critical information regarding the supply chain of Conflict Minerals used in its products.
 - b. ARI has a company policy regarding Conflict Minerals. This policy is publicly available on the Company's website: www.americanrailcar.com. Employees, suppliers and other interested parties can contact ARI regarding its Conflict Minerals policy either in writing or by phone.
 - c. Authority and responsibility are assigned to a multi-disciplinary team comprised of ARI's Director of Purchasing, Manager of Financial Reporting, and Manager of Internal Audit (collectively, the "Conflict Minerals Committee"). The Conflict Minerals Committee receives periodic support from ARI's Vice President, Finance and Chief Accounting Officer and its General Counsel and reports all Conflict Minerals matters directly to the Senior Vice President, Chief Financial Officer and Treasurer.
 - d. ARI has distributed communications to its suppliers making them aware of Rule 13p-1 and ARI's related policies. Conflict Minerals provisions have been incorporated into supplier contracts and purchase orders through the Company's updated standard terms and conditions as published on its website.
 - e. ARI maintains business records relating to Conflict Minerals due diligence in accordance with the Company's existing processes.
- (ii) ARI has taken steps to identify and assess risk in its supply chain.
 - a. ARI identified suppliers in its supply chain during the Reporting Period and sent those suppliers a copy of the Template (a "Survey"). As of April 30, 2015, a significant amount of Surveys were returned. Several follow-up reminders were sent to those suppliers who did not respond to the Survey. If a supplier did not respond to the Survey or the response was too general (i.e. declaration at company level instead of product level), ARI conducted a reasonable assessment of the composition of the suppliers' product or materials in an effort to determine if the product or materials contained Conflict Minerals. ARI also reviewed Survey responses from suppliers that supplied similar products and materials to evaluate the consistency and accuracy of responses.
 - b. ARI also engaged in discussions with its immediate suppliers in an effort to identify the smelters/refiners of any Conflict Minerals in its supply chain during the Reporting Period.
- (iii) ARI has designed and implemented a strategy to respond to identified risks.
 - a. ARI's Conflict Minerals Committee monitors internal accountability with respect to the implementation of the supply chain due diligence process and reports its findings of the supply chain risk assessment to upper level management and the Audit Committee of ARI's Board of Directors.
 - b. ARI has designed and implemented a risk management plan that includes, but is not limited to, engaging in follow-up discussions with suppliers about the composition of their products and materials, requests for suppliers to complete Surveys, and working to incorporate Conflict Minerals language into ARI's

supplier contracts. If a supplier identifies that it has Conflict Minerals in the products or materials it supplies, ARI actively engages with that supplier to identify the locations of the smelter(s)/refiner(s) of those Conflict Minerals and to obtain a copy of their Conflict Mineral policies.

- (iv) ARI has determined reliance upon independent third-party audits of smelter/refiner due diligence practices by the Conflict Free Sourcing Initiative (CFSI) is appropriate.
 - a. ARI is a downstream company and is many steps removed from the smelters and refiners that produce the necessary Conflict Minerals contained in ARI's products or components of ARI's products. ARI does not purchase raw minerals or ores, and does not, to the best of its knowledge, directly purchase Conflict Minerals from any of the Covered Countries. Accordingly, ARI does not perform or direct audits of these entities' supply chains of Conflict Minerals. However, ARI supports industry wide efforts and the development and implementation of independent third-party audits of smelters and refiners, such as the CFSI's Conflict-Free Smelter Program.
- (v) ARI complies with Step 5 of the OECD Guidance through its filing of this report (and the related Form SD) with the SEC and by making these materials publicly available on its website at www.americanrailcar.com.

DUE DILIGENCE RESULTS AND RISK MITIGATION

Based on the information that was provided by the suppliers that ARI surveyed and otherwise obtained through the due diligence process, ARI believes that, to the extent reasonably determinable by ARI, the facilities that were used to process the Conflict Minerals contained in the Covered Products included 302 identified entities, of which 234 include facilities that are listed in the Template as "Known Smelters or Refineries".

ARI believes that, to the extent reasonably determinable, the facilities that were used to process the Conflict Minerals contained in the Covered Products included the smelters and refiners listed in Annex I. This list includes only facilities that are Known Smelters or Refineries. ARI does not have sufficient information to determine all the facilities used to process those necessary Conflict Minerals or to determine the mines or countries of origin of the Conflict Minerals contained in the Covered Products or whether the Conflict Minerals in the Covered Products are from recycled or scrap sources. ARI's efforts to determine the mine(s) or location of origin with the greatest possible specificity included the use of the due diligence measures described above.

The Company expects to take the following steps, among others, to improve its due diligence measures and to further mitigate the risk that the necessary Conflict Minerals contained in the Company's supply chain benefit armed groups in the Covered Countries: (i) continue to engage with suppliers to obtain current, accurate, and complete information about the supply chain; (ii) encourage suppliers to implement responsible sourcing; and (iii) work to further incorporate Conflict Minerals provisions into supplier contracts and purchase orders through the Company's updated standard terms and conditions.

ARI has provided information as of the date of this report. Subsequent events, such as the inability or unwillingness of any suppliers, smelters or refiners to comply with ARI's Conflict Minerals Policy Statement, may affect ARI's future determinations under Rule 13p-1.

Website addresses are included in this report for reference only. Any information contained on ARI's website is not incorporated by reference into this report.

FORWARD-LOOKING STATEMENTS

Certain statements in this report may be "forward-looking" within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "intends," "expects," "plans," "believes," "estimates," "anticipates," and similar expressions are used to identify these forward-looking statements. Examples of forward-looking statements include statements relating to the Company's future plans, and any other statement that does not directly relate to any historical or current fact. Forward-looking statements are based on the Company's current expectations and assumptions, which may not prove to be accurate. These statements are not guarantees and are subject to risks, uncertainties and changes in circumstances that are difficult to predict. Actual outcomes and results may differ materially from these forward-

looking statements. As a result, these statements speak only as of the date they are made and we undertake no obligation to update or revise any forward-looking statement, except as required by federal securities laws.

ANNEX I

Metal	Smelter Name	Smelter Country
Gold	Aida Chemical Industries Co. Ltd.	Japan
Gold	Allgemeine Gold-und Silberscheideanstalt A.G.	Germany
Gold	Almalyk Mining and Metallurgical Complex (AMMC)	Uzbekistan
Gold	AngloGold Ashanti Córrego do Sítio Mineração	Brazil
Gold	Argor-Heraeus SA	Switzerland
Gold	Asahi Pretec Corporation	Japan
Gold	Asaka Riken Co Ltd	Japan
Gold	Atasay Kuyumculuk Sanayi Ve Ticaret A.S.	Turkey
Gold	Aurubis AG	Germany
Gold	Bangko Sentral ng Pilipinas (Central Bank of the Philippines)	Philippines
Gold	Bauer Walser AG	Germany
Gold	Boliden AB	Sweden
Gold	C. Hafner GmbH + Co. KG	Germany
Gold	Caridad	Mexico
Gold	CCR Refinery - Glencore Canada Corporation	Canada
Gold	Cendres + Métaux SA	Switzerland
Gold	Chimet S.p.A.	Italy
Gold	China National Gold Group Corporation	China
Gold	Chugai Mining	Japan
Gold	Codelco	Chile
Gold	Colt Refining	United States
Gold	Daejin Indus Co. Ltd	Korea, Republic of
Gold	DaeryongENC	Korea, Republic of
Gold	Daye Non-Ferrous Metals Mining Ltd.	China
Gold	Do Sung Corporation	Korea, Republic of
Gold	Doduco	Germany
Gold	Dowa	Japan
Gold	Eco-System Recycling Co., Ltd.	Japan
Gold	FSE Novosibirsk Refinery	Russian Federation
Gold	Guangdong Jinding Gold Limited	China
Gold	Heimerle + Meule GmbH	Germany
Gold	Heraeus Ltd. Hong Kong	Hong Kong
Gold	Heraeus Precious Metals GmbH & Co. KG	Germany
Gold	Hunan Chenzhou Mining Group Co., Ltd.	China
Gold	Hwasung CJ Co. Ltd	Korea, Republic of
Gold	Inner Mongolia Qiankun Gold and Silver Refinery Share Company Limited	China
Gold	Ishifuku Metal Industry Co., Ltd.	Japan
Gold	Istanbul Gold Refinery	Turkey
Gold	Japan Mint	Japan
Gold	Jiangxi Copper Company Limited	China
Gold	Johnson Matthey Inc	United States

Gold	Johnson Matthey Ltd	Canada
Gold	JSC Ekaterinburg Non-Ferrous Metal Processing Plant	Russian Federation
Gold	JSC Uralelectromed	Russian Federation
Gold	JX Nippon Mining & Metals Co., Ltd.	Japan
Gold	Kazzinc Ltd	Kazakhstan
Gold	Kennecott Utah Copper LLC	United States
Gold	Kojima Chemicals Co., Ltd	Japan
Gold	Korea Metal Co. Ltd	Korea, Republic of
Gold	Kyrgyzaltyn JSC	Kyrgyzstan
Gold	L'azurde Company For Jewelry	Saudi Arabia
Gold	Lingbao Jinyuan Tonghui Refinery Co. Ltd.	China
Gold	LS-NIKKO Copper Inc.	Korea, Republic of
Gold	Luoyang Zijin Yinhui Metal Smelt Co Ltd	China
Gold	Materion	United States
Gold	Matsuda Sangyo Co., Ltd.	Japan
Gold	Metalor Technologies (Hong Kong) Ltd	Hong Kong
Gold	Metalor Technologies (Singapore) Pte. Ltd.	Singapore
Gold	Metalor Technologies SA	Switzerland
Gold	Metalor USA Refining Corporation	United States
Gold	Met-Mex Peñoles, S.A.	Mexico
Gold	Mitsubishi Materials Corporation	Japan
Gold	Mitsui Mining and Smelting Co., Ltd.	Japan
Gold	Moscow Special Alloys Processing Plant	Russian Federation
Gold	Nadir Metal Rafineri San. Ve Tic. A.ª.	Turkey
Gold	Navoi Mining and Metallurgical Combinat	Uzbekistan
Gold	Nihon Material Co. LTD	Japan
Gold	Ohio Precious Metals, LLC	United States
Gold	Ohura Precious Metal Industry Co., Ltd	Japan
Gold	OJSC "The Gulidov Krasnoyarsk Non-Ferrous Metals Plant" (OJSC Krastvetmet)	Russian Federation
Gold	OJSC Kolyma Refinery	Russian Federation
Gold	PAMP SA	Switzerland
Gold	Penglai Penggang Gold Industry Co Ltd	China
Gold	Prioksky Plant of Non-Ferrous Metals	Russian Federation
Gold	PT Aneka Tambang (Persero) Tbk	Indonesia
Gold	PX Précinox SA	Switzerland
Gold	Rand Refinery (Pty) Ltd	South Africa
Gold	Royal Canadian Mint	Canada
Gold	Sabin Metal Corp.	United States
Gold	SAMWON METALS Corp.	Korea, Republic of
Gold	Schone Edelmetaal	Netherlands
Gold	SEMPSA Joyería Platería SA	Spain
Gold	Shandong Zhaojin Gold & Silver Refinery Co. Ltd	China
Gold	So Accurate Group, Inc.	United States
Gold	SOE Shyolkovsky Factory of Secondary Precious Metals	Russian Federation
Gold	Solar Applied Materials Technology Corp.	Taiwan
Gold	Sumitomo Metal Mining Co., Ltd.	Japan
Gold	Tanaka Kikinzoku Kogyo K.K.	Japan
Gold	The Great Wall Gold and Silver Refinery of China	China
Gold	The Refinery of Shandong Gold Mining Co. Ltd	China

Gold	Tokuriki Honten Co., Ltd	Japan
Gold	Tongling nonferrous Metals Group Co.,Ltd	China
Gold	Torecom	Korea, Republic of
Gold	Umicore Brasil Ltda	Brazil
Gold	Umicore Precious Metals Thailand	Thailand
Gold	Umicore SA Business Unit Precious Metals Refining	Belgium
Gold	United Precious Metal Refining, Inc.	United States
Gold	Valcambi SA	Switzerland
Gold	Western Australian Mint trading as The Perth Mint	Australia
Gold	Yamamoto Precious Metal Co., Ltd.	Japan
Gold	Yokohama Metal Co Ltd	Japan
Gold	Zhongyuan Gold Smelter of Zhongjin Gold Corporation	China
Gold	Zijin Mining Group Co. Ltd	China
Tantalum	Conghua Tantalum and Niobium Smeltry	China
Tantalum	Duoluoshan	China
Tantalum	Exotech Inc.	United States
Tantalum	F&X Electro-Materials Ltd.	China
Tantalum	Gannon & Scott	United States
Tantalum	Global Advanced Metals	United States
Tantalum	Guangdong Zhiyuan New Material Co., Ltd.	China
Tantalum	H.C. Starck Smelting GmbH & Co.KG	Germany
Tantalum	Hengyang King Xing Lifeng New Materials Co., Ltd.	China
Tantalum	Hi-Temp	United States
Tantalum	JiuJiang JinXin Nonferrous Metals Co., Ltd.	China
Tantalum	Jiujiang Tanbre Co., Ltd.	China
Tantalum	KEMET Blue Powder	United States
Tantalum	King-Tan Tantalum Industry Ltd	China
Tantalum	LSM Brasil S.A.	Brazil
Tantalum	Metallurgical Products India (Pvt.) Ltd.	India
Tantalum	Mineração Taboca S.A.	Brazil
Tantalum	Mitsui Mining & Smelting	Japan
Tantalum	Molycorp Silmet A.S.	Estonia
Tantalum	Ningxia Orient Tantalum Industry Co., Ltd.	China
Tantalum	Plansee SE Liezen	Austria
Tantalum	QuantumClean	United States
Tantalum	RFH Tantalum Smeltry Co., Ltd	China
Tantalum	Shanghai Jiangxi Metals Co. Ltd	China
Tantalum	Solikamsk Magnesium Works OAO	Russian Federation
Tantalum	Taki Chemicals	Japan
Tantalum	Telex	United States
Tantalum	Ulba	Kazakhstan
Tantalum	Yichun Jin Yang Rare Metal Co., Ltd	China
Tantalum	Zhuzhou Cement Carbide	China
Tantalum	H.C. Starck GmbH	Germany
Tantalum	H.C. Starck Ltd.	Japan
Tin	Alpha	United States
Tin	China Rare Metal Materials Company	China
Tin	China Tin Group Co., Ltd.	China
Tin	CNMC (Guangxi) PGMA Co. Ltd.	China

Tin	Cooper Santa	Brazil
Tin	CV Duta Putra Bangka	Indonesia
Tin	CV Gita Pesona	Indonesia
Tin	CV JusTindo	Indonesia
Tin	CV Makmur Jaya	Indonesia
Tin	CV Nurjanah	Indonesia
Tin	CV Prima Timah Utama	Indonesia
Tin	CV Serumpun Sebalai	Indonesia
Tin	CV United Smelting	Indonesia
Tin	Dowa	Japan
Tin	EM Vinto	Bolivia
Tin	Estanho de Rondônia S.A.	Brazil
Tin	Fenix Metals	Poland
Tin	Gejiu Kai Meng Industry and Trade LLC	China
Tin	Gejiu Non-Ferrous Metal Processing Co. Ltd.	China
Tin	Gejiu Zi-Li	China
Tin	Gold Bell Group	China
Tin	Huichang Jinshunda Tin Co. Ltd	China
Tin	Jiangxi Nanshan	China
Tin	Kai Unita Trade Limited Liability Company	China
Tin	Linwu Xianggui Smelter Co	China
Tin	Magnu's Minerais Metais e Ligas LTDA	Brazil
Tin	Malaysia Smelting Corporation (MSC)	Malaysia
Tin	Melt Metais e Ligas S/A	Brazil
Tin	Metallo Chimique	Belguim
Tin	Mineração Taboca S.A.	Brazil
Tin	Minsur	Peru
Tin	Mitsubishi Materials Corporation	Japan
Tin	Novosibirsk Integrated Tin Works	Russian Federation
Tin	O.M. Manufacturing (Thailand) Co., Ltd.	Thailand
Tin	OMSA	Bolivia
Tin	PT Alam Lestari Kencana	Indonesia
Tin	PT Artha Cipta Langgeng	Indonesia
Tin	PT Babel Inti Perkasa	Indonesia
Tin	PT Babel Surya Alam Lestari	Indonesia
Tin	PT Bangka Kudai Tin	Indonesia
Tin	PT Bangka Putra Karya	Indonesia
Tin	PT Bangka Timah Utama Sejahtera	Indonesia
Tin	PT Bangka Tin Industry	Indonesia
Tin	PT Belitung Industri Sejahtera	Indonesia
Tin	PT BilliTin Makmur Lestari	Indonesia
Tin	PT Bukit Timah	Indonesia
Tin	PT DS Jaya Abadi	Indonesia
Tin	PT Eunindo Usaha Mandiri	Indonesia
Tin	PT Fang Di MulTindo	Indonesia
Tin	PT HP Metals Indonesia	Indonesia
Tin	PT Karimun Mining	Indonesia
Tin	PT Koba Tin	Indonesia

Tin	PT Mitra Stania Prima	Indonesia
Tin	PT Pelat Timah Nusantara Tbk	Indonesia
Tin	PT Prima Timah Utama	Indonesia
Tin	PT Refined Bankgka Tin	Indonesia
Tin	PT Sariwiguna Binasentosa	Indonesia
Tin	PT Stanindo Inti Perkasa	Indonesia
Tin	PT Sumber Jaya Indah	Indonesia
Tin	PT Tambang Timah	Indonesia
Tin	PT Timah (Persero), Tbk	Indonesia
Tin	PT Tinindo Inter Nusa	Indonesia
Tin	PT Yinchendo Mining Industry	Indonesia
Tin	Rui Da Hung	Taiwan
Tin	Soft Metais, Ltda.	Brazil
Tin	Thaisarco	Thailand
Tin	White Solder Metalurgia e Mineração Ltda.	Brazil
Tin	Yunnan Chengfeng Non-ferrous Metals Co.,Ltd.	China
Tin	Yunnan Tin Company, Ltd.	China
Tin	PT Timah	Indonesia
Tungsten	A.L.M.T. Corp.	Japan
Tungsten	Chenzhou Diamond Tungsten Products Co., Ltd.	China
Tungsten	Chongyi Zhangyuan Tungsten Co., Ltd.	China
Tungsten	Dayu Weiliang Tungsten Co., Ltd.	China
Tungsten	Fujian Jinxin Tungsten Co., Ltd.	China
Tungsten	Ganzhou Huaxing Tungsten Products Co., Ltd.	China
Tungsten	Ganzhou Jiangwu Ferrotungsten Co., Ltd.	China
Tungsten	Ganzhou Non-ferrous Metals Smelting Co., Ltd.	China
Tungsten	Ganzhou Seadragon W & Mo Co., Ltd.	China
Tungsten	Global Tungsten & Powders Corp.	United States
Tungsten	Guangdong Xianglu Tungsten Co., Ltd.	China
Tungsten	H.C. Starck GmbH	Germany
Tungsten	Hunan Chenzhou Mining Group Co., Ltd.	China
Tungsten	Hunan Chunchang Nonferrous Metals Co., Ltd.	China
Tungsten	Japan New Metals Co., Ltd.	Japan
Tungsten	Jiangxi Minmetals Gao'an Non-ferrous Metals Co., Ltd.	China
Tungsten	Jiangxi Rare Earth & Rare Metals Tungsten Group Corp	China
Tungsten	Jiangxi Tungsten Industry Group Co Ltd	China
Tungsten	Jiangxi Xinsheng Tungsten Industry Co., Ltd.	China
Tungsten	Kennametal Fallon	United States
Tungsten	Kennametal Huntsville	United States
Tungsten	Mitsubishi Materials Corporation	Japan
Tungsten	Tejing (Vietnam) Tungsten Co., Ltd.	Vietnam
Tungsten	Vietnam Youngsun Tungsten Industry Co., Ltd	Vietnam
Tungsten	Wolfram Bergbau und Hütten AG	Austria
Tungsten	Wolfram Company CJSC	Russian Federation
Tungsten	Xiamen Tungsten (H.C.) Co., Ltd.	China
Tungsten	Xiamen Tungsten Co., Ltd.	China
Tungsten	Xinhai Rendan Shaoguan Tungsten Co., Ltd.	China

