

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

AMENDMENT NO. 1
To
FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ICAHN ENTERPRISES L.P.

(Exact Name of Registrant As Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation or
Organization)

13-3398766
(I.R.S. Employer
Identification
Number)

767 Fifth Avenue – Suite 4700
New York, New York 10153
(212) 702-4300

(Address, Including Zip Code, and Telephone Number,
Including Area Code, of Registrant's Principal Executive Offices)

Daniel A. Ninivaggi
President
767 Fifth Avenue – Suite 4700
New York, New York 10153
Telephone: (212) 702-4300

(Name, Address, Including Zip Code, and Telephone Number,
Including Area Code, of Agent for Service)

With copies to:
Julie M. Allen, Esq.
Proskauer Rose LLP
11 Times Square
New York, New York 10036
(212) 969-3000

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this Registration Statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering ☐

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier registration statement for the same offering. ☐

If this Form is a registration statement pursuant to General Instruction 1.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box: ☐

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction 1.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box: ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer ☐

Accelerated Filer ☒

Non-Accelerated Filer ☐

Smaller Reporting Company ☐

(Do not check if a smaller reporting company)

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant will file a further amendment which specifically states that this Registration Statement will thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended or until this Registration Statement will become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Explanatory Note

This Amendment is filed solely to file the exhibits indicated in Item 16 of Part II. No change is made to the preliminary prospectus constituting Part I of the Registration Statement or Items 14, 15, or 17 of Part II of the Registration Statement.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 16. List of Exhibits.

The following is a list of all exhibits filed as a part of this registration statement on Form S-3.

Exhibit No.	Description
4.1	Amended and Restated Agreement of Limited Partnership of Icahn Enterprises, dated May 12, 1987 (incorporated by reference to Exhibit 3.2 to Icahn Enterprises' Form 10-Q for the quarter ended March 31, 2004 (SEC File No. 1-9516), filed on May 10, 2004).
4.2	Amendment No. 1 to the Amended and Restated Agreement of Limited Partnership of Icahn Enterprises, dated February 22, 1995 (incorporated by reference to Exhibit 3.3 to Icahn Enterprises' Form 10-K for the year ended December 31, 1994 (SEC File No. 1-9516), filed on March 31, 1995).
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4.4	Amendment No. 3 to the Amended and Restated Agreement of Limited Partnership of Icahn Enterprises, dated May 9, 2002 (incorporated by reference to Exhibit 3.8 to Icahn Enterprises' Form 10-K for the year ended December 31, 2002 (SEC File No. 1-9516), filed on March 31, 2003).
4.5	Amendment No. 4 to the Amended and Restated Agreement of Limited Partnership of Icahn Enterprises, dated June 29, 2005 (incorporated by reference to Exhibit 3.1 to Icahn Enterprises' Form 10-Q for the quarter ended March 31, 2005 (SEC File No. 1-9516), filed on June 30, 2005).
4.6	Amendment No. 5 to the Amended and Restated Agreement of Limited Partnership of Icahn Enterprises, dated September 17, 2007 (incorporated by reference to Exhibit 99.1 to Icahn Enterprises' Form 8-K (SEC File No. 1-9516), filed on December 21, 2007).
4.7	Amendment No. 6 to the Amended and Restated Agreement of Limited Partnership of Icahn Enterprises, dated December 17, 2007 (incorporated by reference to Exhibit 99.1 to Icahn Enterprises' Form 8-K (SEC File No. 1-9516), filed on December 21, 2007).
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4.9	Amendment No. 1 to the Amended and Restated Agreement of Limited Partnership of Icahn Enterprises Holdings, dated August 16, 1996 (incorporated by reference to Exhibit 10.2 to Icahn Enterprises' Form 8-K (SEC File No. 1-9516), filed on August 16, 1996).
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4.13	Depositary Agreement among Icahn Enterprises, Icahn Enterprises G.P. Inc. and Registrar and Transfer Company, dated as of July 1, 1987 (incorporated by reference to Exhibit 4.1 to Icahn Enterprises' Form 10-Q for the quarter ended March 31, 2004 (SEC File No. 1-9516), filed on May 10, 2004).
4.14	Amendment No. 1 to the Depositary Agreement dated as of February 22, 1995 (incorporated by reference to Exhibit 4.2 to Icahn Enterprises' Form 10-K for the year ended December 31, 1994 (SEC File No. 1-9516), filed on March 31, 1995).
4.15	Specimen Depositary Receipt (incorporated by reference to Exhibit 4.3 to Icahn Enterprises' Form 10-K for the year ended December 31, 2004 (SEC File No. 1-9516), filed on March 16, 2005).
4.16	Form of Transfer Application (incorporated by reference to Exhibit 4.4 to Icahn Enterprises' Form 10-K for the year ended December 31, 2004 (SEC File No. 1-9516), filed on March 16, 2005).
4.17	Form of Subscription Rights Certificate.**
4.18	Subscription Agent Agreement, dated as of November 30, 2011, by and between Icahn Enterprises L.P. and Registrar and Transfer Company.**
5.1	Opinion of Proskauer Rose LLP as to the validity of the securities registered hereunder. **
8.1	Opinion of Proskauer Rose LLP relating to tax matters. **
15.1	Acknowledgement of Grant Thornton LLP. *

15.2	Acknowledgement of Ernst & Young LLP. *
23.1	Consent of Grant Thornton LLP.*
23.2	Consent of Ernst & Young LLP. *
23.3	Consent of Proskauer Rose LLP (included in Exhibit 5.1). **
24.1	Powers of Attorney (included on the signature page to this Form S-3)*
99.1	Form of Instructions as to use of Icahn Enterprises L.P. Rights Certificates. **
99.2	Form of Letter to Unitholders who are Record Holders. **

99.3	Form of Letter to Nominee Holders Whose Clients Are Beneficial Holders. **
99.4	Form of Letter to Clients of Nominee Holders. **
99.5	Form of Beneficial Owner Election Form. **
99.6	Form of Nominee Holder Certification. **
99.7	Form of Notice of Guaranteed Delivery for Subscription Rights Certificates. **

* Previously filed.

** Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing a Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in New York, New York on December 9, 2011.

ICAHN ENTERPRISES L.P.

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

/s/ Daniel A. Ninivaggi
Daniel A. Ninivaggi
President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>/s/ Daniel A. Ninivaggi</u> Daniel A. Ninivaggi	President	December 9, 2011
<u>/s/ Dominick Ragone</u> Dominick Ragone	Chief Financial Officer and Principal Accounting Officer	December 9, 2011
* _____ Jack G. Wasserman	Director	December 9, 2011
* _____ William A. Leidesdorf	Director	December 9, 2011
* _____ James L. Nelson	Director	December 9, 2011
* _____ Vincent J. Intrieri	Director	December 9, 2011
* _____ Carl C. Icahn	Chairman of the Board	December 9, 2011
* By: <u>/s/ Daniel A. Ninivaggi</u> Daniel A. Ninivaggi, Attorney-in-fact		

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* Previously filed.

** Filed herewith.

<div style="border: 1px solid black; padding: 5px; text-align: center;">NUMBER</div>	<p>THE TERMS AND CONDITIONS OF THE RIGHTS OFFERING ARE SET FORTH IN THE COMPANY'S PROSPECTUS DATED (THE "PROSPECTUS") AND ARE INCORPORATED HEREIN BY REFERENCE. COPIES OF THE PROSPECTUS ARE AVAILABLE UPON REQUEST FROM REGISTRAR AND TRANSFER COMPANY, THE SUBSCRIPTION AGENT.</p> <p>TRANSFERABLE SUBSCRIPTION RIGHTS CERTIFICATE</p> <p>Extending Transferable Subscription Rights, each to purchase one depositary unit representing limited partnership interest of</p> <p>ICAHN ENTERPRISES L.P.</p> <p>Subscription Price: _____ per depositary unit (ORGANIZED UNDER THE LAWS OF THE STATE OF DELAWARE)</p>	<div style="border: 1px solid black; padding: 5px; text-align: center;">RIGHTS</div>
	CUSIP 451100 11 9	
<p>THE SUBSCRIPTION RIGHTS WILL EXPIRE IF NOT EXERCISED ON OR BEFORE 5:00 P.M., NEW YORK CITY TIME, ON _____, UNLESS EXTENDED BY THE COMPANY.</p>		
<p>THIS CERTIFIES THAT</p> <div style="border: 1px solid black; height: 100px; margin-top: 5px;"></div> <p>IS THE REGISTERED OWNER OF</p>		
<p>Each whole Right entitles the holder thereof, or its assigns, to subscribe for and purchase one depositary unit (the "depositary unit") of Icahn Enterprises L.P., a Delaware limited partnership (the "Company"), at a subscription price of \$ _____ per depositary unit (the "Basic Subscription Right"), pursuant to a rights offering (the "Rights Offering"), on the terms and subject to the conditions set forth in the Prospectus and the "Instructions as to use of Icahn Enterprises L.P. Rights Certificates" accompanying this Subscription Rights Certificate. The Rights expire at 5:00 p.m. on _____, unless extended. If any depositary units available for purchase in the Rights Offering are not purchased by other holders of Rights pursuant to the exercise of their Basic Subscription Right (the "Excess Depositary Units"), any Rights holder that exercises its Basic Subscription Right in full may subscribe for a number of Excess Depositary Units pursuant to the terms and conditions of the Rights Offering, subject to proration, as described in the Prospectus (the "Over-Subscription Right"). The Rights represented by this Subscription Rights Certificate may be exercised by completing the Form of Election to Purchase on the reverse side hereof and by returning the full payment of the subscription price for each depositary unit in accordance with the "Instructions as to use of Icahn Enterprises L.P. Rights Certificates" that accompanies this Subscription Rights Certificate. The Rights evidenced by this Subscription Rights Certificate may also be transferred or sold by completing the Assignment Form on the reverse side hereof in accordance with the "Instructions as to use of Icahn Enterprises L.P. Rights Certificates" that accompanies this Subscription Rights Certificate.</p> <p>Transferable on the books of Icahn Enterprises L.P. in person or by duly authorized attorney upon surrender of this Subscription Rights Certificate properly endorsed. This Subscription Rights Certificate is not valid unless countersigned by the transfer agent and registered by the registrar.</p> <p>WITNESS the facsimile of two duly authorized officers of Icahn Enterprises L.P.</p> <p>Dated: _____</p> <div style="display: flex; justify-content: space-between; margin-top: 20px;"> <div> <p>COUNTERSIGNED AND REGISTERED:</p> <p>REGISTRAR AND TRANSFER COMPANY</p> <p>AS TRANSFER AGENT AND REGISTRAR</p> <p>By _____</p> </div> <div style="text-align: right;"> <p>ICAHN ENTERPRISES L.P.</p> <p>By _____</p> </div> </div> <p style="text-align: center; margin-top: 20px;">AUTHORIZED OFFICER</p>		

ICAHN ENTERPRISES L.P.

This Rights Certificate must be received by the Subscription Agent, together with payment in full, by 5:00 p.m., New York City time, on _____ as it may be extended from time to time. Failure to submit this Rights Certificate to the Subscription Agent by that time or to comply with the guaranteed delivery procedures described in the Prospectus will result in a forfeiture of your Rights. Any subscription for depositary units in this rights offering is irrevocable.

Complete the Form of Election to Purchase or the Assignment Form, as applicable. Any improperly completed or unexecuted rights certificate for depositary units may cause the Subscription Agent in its sole discretion to reject such rights certificate. If you have any questions, contact the Subscription Agent at 1-800-368-5948.

REGISTRAR AND TRANSFER COMPANY, Subscription Agent

By Mail, Hand or Overnight Courier

Registrar and Transfer Company

10 Commerce Drive

Crainford, NJ 07016

Attn: Reorg/Exchange Department

Delivery other than in the manner or to the addresses listed above will not constitute valid delivery.

ASSIGNMENT FORM

(To be executed by the registered holder if such holder desires to sell or transfer to designated transferee through bank or broker)

FOR VALUE RECEIVED, _____ hereby sells, assigns, and transfers unto:

SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE: _____

Name: _____

Address: _____

the Rights evidenced hereby, and does hereby irrevocably constitute and appoint _____ attorney to transfer those Rights on the books of the Company, with full power of substitution in the premises.

Dated: _____

NOTICE: The signatures to this assignment must correspond to the names as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever.

Signatures Guaranteed:

By: _____

The signature(s) should be guaranteed by an eligible guarantor institution (bank, stock broker, savings and loan association or credit union) with membership in an approved signature guarantee medallion program pursuant to Securities and Exchange Commission Rule 17Ad-15.

FORM OF ELECTION TO PURCHASE

PLEASE PRINT ALL INFORMATION CLEARLY AND LEGIBLY. The registered holder of this Rights Certificate is entitled to exercise the number of Rights shown in the upper right hand corner of the Subscription Rights Certificate and may subscribe for additional depositary units upon the terms and conditions specified in the Prospectus.

The undersigned hereby notifies the Subscription Agent of its irrevocable election to subscribe for depositary units in the following amounts:

To subscribe for depositary units pursuant to your Basic Subscription Right, please complete lines (a) and (c) and sign below. To subscribe for depositary units pursuant to your Over-Subscription Right, please also complete line (b).

(a) EXERCISE OF BASIC SUBSCRIPTION RIGHT:
I subscribe for _____ (No. of depositary units) x \$ _____ (Subscription Right) = \$ _____ (Payment)

(b) EXERCISE OF OVER-SUBSCRIPTION RIGHT:
If you have exercised your Basic Subscription Right in full and wish to subscribe for additional depositary units pursuant to your Over-Subscription Right:
I subscribe for _____ (No. of depositary units) x \$ _____ (Subscription Right) = \$ _____ (Payment)

(c) Total Amount of Payment Enclosed \$ _____

METHOD OF PAYMENT (CHECK ONE):

☐ Check drawn on a U.S. bank payable to "Registrar and Transfer Company as Subscription Agent." Funds paid by a personal check may take at least five business days to clear.

☐ Wire transfer of immediately available funds directly to the account maintained by Registrar and Transfer Company, as Subscription Agent for purposes of accepting subscriptions in this Rights Offering at:

TD Bank
6000 Atrium Way
Mt. Laurel, NJ 08054
ABA #031-201-360
A/C #276-053-5977
REF: Icahn Enterprises L.P.
Rights offering

DELIVERY TO DIFFERENT ADDRESS

If you wish for the depositary units underlying your subscription right or a certificate representing unexercised subscription rights to be delivered to an address different from that shown on the face of this Subscription Rights Certificate, please enter the alternate address below.

TO SUBSCRIBE: I acknowledge that I have received the Prospectus for this Rights Offering and I hereby irrevocably subscribe for the number of depositary units indicated above on the terms and conditions specified in the Prospectus.

Signature of subscriber

FOR INSTRUCTIONS ON THE USE OF ICAHN ENTERPRISES L.P. SUBSCRIPTION RIGHTS CERTIFICATES, CONSULT REGISTRAR AND TRANSFER COMPANY, THE SUBSCRIPTION AGENT, AT 1-800-368-5948.

SUBSCRIPTION AGENT AGREEMENT

THIS SUBSCRIPTION AGENT AGREEMENT ("Agreement") between Icahn Enterprises L.P., a Delaware limited partnership (the "Company"), and Registrar and Transfer Company, a New Jersey corporation (the "Agent"), is dated as of November 30, 2011.

1. Appointment.

- a. The Company is distributing at no charge (the "Rights Offering") to its unitholders of record at the close of business on or about December 19, 2011 (the "Record Date"), transferable subscription rights (the "Rights") to purchase up to an aggregate of approximately 15 million depositary units representing limited partner interests (the "Depositary Units"). Each unitholder will receive a fraction of a Right to be determined prior to the Record Date for each Depositary Unit owned. Each whole Right will entitle the unitholder to purchase one (1) Depositary Unit at a purchase price per Depositary Unit to be determined prior to the Record Date (the "Subscription Price"). The term "Subscribed" shall mean submitted for purchase from the Company by a unitholder in accordance with the terms of the Rights Offering, and the term "Subscription" shall mean any such submission.
 - b. The Rights Offering will expire on or about January 9, 2012 at 5:00 p.m. Eastern Daylight Savings Time (it being understood that the Rights Offering will be open for between 16 and 30 days) (the "Expiration Time"), unless the Company shall have extended the period of time for which the Rights Offering is open, in which event the term "Expiration Time" shall mean the latest time and date at which the Rights Offering, as so extended by the Company from time to time, shall expire.
 - c. The Company expects to file a Registration Statement on Form S-3 (File No. 333-158705) relating to the Rights Offering with the Securities and Exchange Commission (the "SEC") under the Securities Act of 1933, as amended, on or about December 1, 2011 (the "Registration Statement"). The terms of the Rights Offering will be more fully described in the Prospectus (the "Prospectus") forming part of the Registration Statement as such Registration Statement may be declared effective by the SEC. All terms used and not defined herein shall have the same meaning as in the Prospectus. Promptly after the Record Date, the Agent, in its capacity as transfer agent, will generate a list of holders of Depositary Units as of the Record Date (the "Record Unitholders List").
 - d. The Company hereby appoints the Agent to act as subscription agent and information agent (the "Agent") for the Rights Offering in accordance with and subject to the following terms and conditions.
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2. Subscription of Rights.

- a. The Rights are evidenced by subscription rights certificates (the "Certificates"). The Certificates entitle the holders to subscribe, upon payment of the Subscription Price, for Depositary Units at a rate per Right to be determined prior to the Record Date evidenced by a Certificate (the "Basic Subscription Right"). No fractional Depositary Units will be issued. In the event that the number of Rights submitted by a holder are exercisable for a number of Depositary Units that is not a whole number, the number of Depositary Units issuable to such holder will be rounded up to the nearest whole Depositary Unit.
- b. The Rights Offering includes an over-subscription right entitling holders that fully exercise their Basic Subscription Right, to subscribe and pay the Subscription Price for Depositary Units that are not subscribed for under the Basic Subscription Rights by other holders of Rights (the "Over-Subscription Right"). Reference is made to the Prospectus for a complete description of the Basic Subscription Right and the Over-Subscription Right and the proration thereof.

3. Duties of Agent. As Agent, the Agent is authorized and directed to perform the following:

- a. Issue the Certificates in accordance with this Agreement in the names of the holders of the Depositary Units of record or other nominees on the Record Date, keep such records as are necessary for the purpose of recording such issuance, and furnish a copy of such records to the Company. The Certificates may be signed on behalf of the Agent by the manual or facsimile signature of a Vice President or Assistant Vice President of the Agent, or by the manual signature of any of its other authorized officers.
 - b. Promptly after the Agent receives the Record Unitholders List, the Agent shall
 - i. mail or cause to be mailed, by first class mail, or deliver (which delivery may be done electronically through the facilities of the Depository Trust Company ("DTC") or otherwise) to each holder of Depositary Units of record on the Record Date whose address of record is within the United States, (i) a Certificate evidencing the Rights to which such unitholder is entitled under the Rights Offering, (ii) a copy of the Prospectus, and (iii) a return envelope addressed to the Agent; and
 - ii. mail or cause to be mailed, to each holder of Depositary Units of record on the Record Date whose address of record is outside the United States, or is an A.P.O. or F.P.O. address, a copy of the Prospectus. The Agent shall refrain from mailing Certificates issuable to any holder of Depositary Units of record on the Record Date whose address of record is outside the United States, or is an A.P.O. or F.P.O. address, and hold such Certificates for the account of such unitholder subject to such unitholder making satisfactory arrangements with the Agent for the exercise of the Rights evidenced thereby, and follow the instructions of such unitholder for the exercise of such Rights if such instructions are received at or before 11:00 a.m., Eastern Daylight Savings Time, at least three business days prior to the Expiration Time.
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- c. Accept Subscriptions upon the due exercise (including payment of the Subscription Price) on or prior to the Expiration Time of Rights in accordance with the terms of the Certificates and the Prospectus.
 - d. Subject to the next sentence, accept Subscriptions from unitholders whose Certificates are alleged to have been lost, stolen, or destroyed upon receipt by the Agent of an affidavit of theft, loss, or destruction and a bond of indemnity in form and substance reasonably satisfactory to the Agent, accompanied by payment of the Subscription Price for the total number of Rights Subscribed. Upon receipt of such affidavit and bond of indemnity and compliance with any other applicable requirements, stop orders shall be placed on said Certificates and the Agent shall withhold delivery of the Rights Subscribed for until after the Certificates have expired and it has been determined that the Rights evidenced by the Certificates have not otherwise been purported to have been exercised or otherwise surrendered.
 - e. Accept Subscriptions, without further authorization or direction from the Company, without procuring supporting legal papers or other proof of authority to sign (including without limitation proof of appointment of a fiduciary or other person acting in a representative capacity), and without signatures of co-fiduciaries, co-representatives, or any other person:
 - i. if the Certificate is registered in the name of a fiduciary and is executed by, and the Depositary Units is to be issued in the name of, such fiduciary;
 - ii. if the Certificate is registered in the name of joint tenants and is executed by one of the joint tenants, provided the Depositary Units is to be issued in the names of, and is to be delivered to, such joint tenants;
 - iii. if the Certificate is registered in the name of a corporation and is executed by a person in a manner which appears or purports to be done in the capacity of an officer, or agent thereof, provided the Depositary Units is to be issued in the name of such corporation; or
 - iv. if the Certificate is registered in the name of an individual and is executed by a person purporting to act as such individual's executor, administrator, or personal representative, provided, the Depositary Units is to be registered in the name of the subscriber as executor or administrator of the estate of the deceased registered holder and there is no evidence indicating the subscriber is not the duly authorized representative that he purports to be.
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- f. Refer to the Company, for specific instructions as to acceptance or rejection, Subscriptions received after the Expiration Time, Subscriptions not authorized to be accepted, and Subscriptions otherwise failing to comply with the requirements of the Prospectus and the terms and conditions of the Certificates.

4. Acceptance of Subscriptions. Upon acceptance of a Subscription, the Agent shall from time to time during the offering:

- a. Hold all monies received in a dedicated, non-interest bearing account for the benefit of the Company. Promptly following the Expiration Time, the Agent shall distribute to the Company the funds from exercise of the Basic Subscription Rights and Over-Subscription Rights in such account and following the Expiration Date issue (in physical form or electronically through the facilities of DTC, in each case in a manner approved by the Company) certificates for Depositary Units issuable with respect to Subscriptions that have been accepted. The Agent will not be obligated to calculate or pay interest to any holder or any other party claiming through a holder or otherwise. In the event that the Rights Offering is not consummated because the Company has withdrawn, cancelled or terminated the Rights Offering, the Agent shall liquidate the segregated account in which the subscription monies were held as promptly as practicable and distribute the funds to each respective subscribing unitholder who elected to exercise its Rights.
- b. Advise the Company weekly by email transmission to [] and confirm by letter to the attention of Jesse Lynn (the "Company Representative") as to the total number of Depositary Units Subscribed for and the amount of funds received, with cumulative totals for each; and in addition advise the Company Representative, by telephone at [], confirmed by facsimile transmission [], of the amount of funds received identified in accordance with (a) above, deposited, available, or transferred in accordance with (a) above, with cumulative totals; and
- c. As promptly as possible but in any event on or before 3:30p.m., Eastern Daylight Savings Time, on the first full business day following the Expiration Time, advise the Company Representative in accordance with (b) above of the estimated number of Depositary Units Subscribed and the estimated number of Depositary Units unsubscribed (with final numbers to follow 3 business days following the Expiration Time).

5. Completion of Rights Offering. Upon completion of the Rights Offering:

- a. The Agent shall issue (in physical form or electronically through the facilities of DTC, in each case in a manner approved by the Company) certificates for the Depositary Units for which Subscriptions have been received.
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- b. The Certificates may be physical certificates but may, as instructed by the Company, be issued electronically through the facilities of DTC.
 - c. For so long as this Agreement shall be in effect, the Company will reserve for issuance and keep available free from preemptive rights a sufficient number of Depositary Units to permit the exercise in full of all Rights issued pursuant to the Rights Offering. Subject to the terms and conditions of this Agreement, the Agent in its capacity as Transfer Agent for the Depositary Units, will issue (in physical form or electronically through the facilities of DTC, in each case in a manner approved by the Company) certificates evidencing the appropriate number of Depositary Units as required from time to time in order to effectuate the Subscriptions.
 - d. The Company shall take any and all action, including without limitation obtaining the authorization, consent, lack of objection, registration, or approval of any governmental authority, or the taking of any other action under the laws of the United States of America or any political subdivision thereof, to insure that all Depositary Units issuable upon the exercise of the Certificates at the time of delivery of the certificates therefor (subject to payment of the Subscription Price) will be duly and validly issued and fully paid and non-assessable Depositary Units, free from all preemptive rights and taxes, liens, charges, and security interests created by or imposed upon the Company with respect thereto.
 - e. The Company shall from time to time take all action necessary or appropriate to obtain and keep effective all registrations, permits, consents, and approvals of the SEC and any other governmental agency or authority and make such filings under federal and state laws which may be necessary or appropriate in connection with the issuance and delivery of Certificates or the issuance, sale, transfer, and delivery of Depositary Units issued upon exercise of Certificates.
6. Procedure for Discrepancies. The Agent shall follow its regular procedures to attempt to reconcile any discrepancies between the number of Depositary Units that any Certificate may indicate are to be issued to a unitholder and the number that the Record Unitholders List indicates may be issued to such unitholder. In any instance where the Agent cannot reconcile such discrepancies by following such procedures, the Agent will consult with the Company for instructions as to the number of Depositary Units, if any, it is authorized to issue. In the absence of such instructions, the Agent is authorized not to issue any Depositary Units to such unitholder.
7. Procedure for Deficient Items. The Agent shall examine the Certificates received by it as Agent to ascertain whether they appear to have been properly completed and executed. In the event the Agent determines that any Certificate does not appear to have been properly completed or executed, or where the Certificates do not appear to be in proper form for Subscription, or any other irregularity in connection with the Subscription appears to exist, the Agent shall follow, where possible, its regular procedures to attempt to cause such irregularity to be corrected. The Agent is not authorized to waive any irregularity in connection with the Subscription, unless the Agent shall have received from the Company the Certificate which was delivered, duly dated and signed by an authorized officer of the Company, indicating that any irregularity in such Certificate has been cured or waived and that such Certificate has been accepted by the Company. If any such irregularity is neither corrected nor waived, the Agent will return to the subscribing unitholder (at its option by either first class mail under a blanket surety bond or insurance protecting the Agent and the Company from losses or liabilities arising out of the non-receipt or nondelivery of Certificates or by registered mail insured separately for the value of such Certificates) to such unitholder's address as set forth in the Subscription any Certificates surrendered in connection therewith and any other documents received with such Certificates, and a letter of notice to be furnished by the Company explaining the reasons for the return of the Certificates and other documents.
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8. Date/Time Stamp. Each document received by the Agent relating to its duties hereunder shall be dated and time stamped when received.
 9. Tax Reporting. Should any issue arise regarding federal income tax reporting or withholding, the Agent shall take such action as the Company reasonably instructs in writing.
 10. Termination. The Company may terminate this Agreement at any time by so notifying the Agent in writing. The Agent may terminate this Agreement upon 60 days' prior written notice to the Company. Upon any such termination, the Agent shall be relieved and discharged of any further responsibilities with respect to its duties hereunder. Upon payment of all the Agent's outstanding fees and expenses, the Agent shall forward to the Company or its designee promptly any Certificate or other document relating to the Agent's duties hereunder that the Agent may receive after its appointment has so terminated. Sections 11, 12, 13, and 17 of this Agreement shall survive any termination of this Agreement.
 11. Authorizations and Protections. As agent for the Company, the Agent:
 - a. shall have no duties or obligations other than those specifically set forth herein or as may subsequently be agreed to in writing by the Agent and the Company;
 - b. shall have no obligation to issue any Depositary Units unless the Company shall have provided a sufficient number of certificates for such Depositary Units;
 - c. shall be regarded as making no representations and having no responsibilities as to the validity, sufficiency, value, or genuineness of any Certificates surrendered to the Agent hereunder or Depositary Units issued in exchange therefor, and will not be required to or be responsible for and will make no representations as to, the validity, sufficiency, value or genuineness of the Rights Offering;
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- d. shall not be obligated to take any legal action hereunder; if, however, the Agent determines to take any legal action hereunder, and where the taking of such action might, in the Agent's reasonable judgment, subject or expose it to any expense or liability, the Agent shall not be required to act unless it shall have been furnished with an indemnity reasonably satisfactory to it;
- e. may rely on and shall be fully authorized and protected in acting or failing to act upon any certificate, instrument, opinion, notice, letter, telegram, telex, facsimile transmission, or other document or security delivered to the Agent and believed by it to be genuine and to have been signed by the proper party or parties;
- f. shall not be liable or responsible for any recital or statement contained in the Prospectus or any other documents relating thereto;
- g. shall not be liable or responsible for any failure on the part of the Company to comply with any of its covenants and obligations relating to the Rights Offering, including without limitation obligations under applicable securities laws;
- h. may rely on and shall be fully authorized and protected in acting or failing to act upon the written, telephonic, or oral instructions of officers of the Company with respect to any matter relating to the Agent acting as Agent covered by this Agreement (or supplementing or qualifying any such actions);
- i. may consult with counsel satisfactory to the Agent, including internal counsel, and the advice of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered, or omitted by the Agent hereunder in good faith and in reliance upon the advice of such counsel; and
- j. is not authorized, and shall have no obligation, to pay any brokers, dealers, or soliciting fees to any person.

12. Indemnification. The Company agrees to indemnify the Agent for, and hold it harmless from and against, any loss, liability, claim, or expense ("Loss") arising out of or in connection with the Agent's performance of its duties under this Agreement or this appointment, including the costs and expenses of defending itself against any Loss or enforcing this Agreement, except to the extent that such Loss shall have been determined by a court of competent jurisdiction to be a result of the Agent's negligence or intentional misconduct. Any liability of the Company will be limited to the amount of fees paid by the Company hereunder.

13. Limitation of Liability.

- a. In the absence of negligence or intentional misconduct on its part, the Agent shall not be liable for any action taken, suffered, or omitted by it or for any error of judgment made by it in the performance of its duties under this Agreement. Anything in this agreement to the contrary notwithstanding, in no event shall the Agent be liable for special, indirect, incidental, or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Agent has been advised of the likelihood of such damages and regardless of the form of action. Any liability of the Agent will be limited to the amount of fees paid by the Company hereunder.
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b. In the event any question or dispute arises with respect to the proper interpretation of this Agreement or the Agent's duties hereunder or the rights of the Company or of any holders surrendering certificates for Depositary Units pursuant to the Rights Offering, the Agent shall not be required to act and shall not be held liable or responsible for refusing to act until the question or dispute has been judicially settled (and the Agent may, if it deems it advisable, but shall not be obligated to, file a suit in interpleader or for a declaratory judgment for such purpose) by final judgment rendered by a court of competent jurisdiction, binding on all unitholders and parties interested in the matter which is no longer subject to review or appeal, or settled by a written document in form and substance satisfactory to the Agent and executed by the Company and each such unitholder and party. In addition, the Agent may require for such purpose, but shall not be obligated to require, the execution of such written settlement by all the unitholders and all other parties that may have an interest in the settlement.

14. Representations, Warranties and Covenants. The Company represents, warrants, and covenants that (a) it is duly formed, validly existing, and in good standing under the laws of its jurisdiction of formation, (b) as of the time the Rights Offering is launched, the making and consummation of the Rights Offering and the execution, delivery, and performance of all transactions contemplated thereby (including without limitation this Agreement) have been duly authorized by all necessary corporate action and will not result in a breach of or constitute a default under the certificate of formation or partnership agreement of the Company or any indenture, agreement, or instrument to which either is a party or is bound, (c) this Agreement has been duly executed and delivered by the Company and constitutes a legal, valid, binding obligation of the Company, enforceable against the Company in accordance with its terms, (d) the Rights Offering will comply in all material respects with all material applicable requirements of law, and (e) to the best of its knowledge, there is no litigation pending as of the date hereof in connection with the Rights Offering.
15. Notices. All notices, demands, and other communications given pursuant to the terms and provisions hereof shall be in writing, shall (except as provided for in Section 16 hereof) be deemed effective on the date of receipt, and may be sent by facsimile, overnight delivery services, or by certified or registered mail, return receipt requested to:

If to the Company:

Icahn Enterprises L.P.
767 Fifth Avenue, 47th Floor
New York, NY 10153
Telephone: []
Facsimile: []
Email: []
Attn: Dominick Ragone, Chief Financial Officer

with a copy to:

Icahn Enterprises L.P.
767 Fifth Avenue, 47th Floor
New York, NY 10153
Telephone: []
Facsimile: []
Email: []
Attn: Jesse Lynn, Assistant General Counsel

If to the Agent:

Registrar and Transfer Company
10 Commerce Drive
Cranford, New Jersey 07016-3572
Attention: Kenneth W. Brotz
Telephone: (800) 866-1340
Telecopy: (908) 497-2310

16. Instructions. Any instructions given to the Agent orally, as permitted by any provision of this Agreement, shall, upon the request of the Agent, be confirmed in writing by the Company (which for these purposes only may be undertaken by e-mail transmission) as soon as practicable. The Agent shall not be liable or responsible and shall be fully authorized and protected for acting, or failing to act, in accordance with any oral instructions which do not conform with the written confirmation received in accordance with this Section.
 17. Fees. Whether or not any Certificates are surrendered to the Agent, for its services as Agent hereunder, the Company shall pay to the Agent the fees reflected on the fee schedule attached hereto, together with reimbursement for reasonable out-of-pocket expenses (such expenses not to exceed \$1,000 without prior written approval from the Company). All amounts owed to the Agent hereunder are due upon receipt of the invoice.
 18. Force Majeure. the Agent shall not be liable for any failure or delay arising out of conditions beyond its reasonable control including, but not limited to, work stoppages, fires, civil disobedience, riots, rebellions, storms, electrical, mechanical, computer or communications facilities failures, acts of God or similar occurrences.
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19. Miscellaneous.

- a. This Agreement shall be governed by and construed in accordance with the laws of the State of New Jersey without giving effect to conflict of laws, rules, or principles.
 - b. No provision of this Agreement may be amended, modified, or waived, except in writing signed by all of the parties hereto.
 - c. Except as expressly set forth elsewhere in this Agreement, all notices, instructions, and communications under this Agreement shall be in writing, shall be effective upon receipt and shall be addressed as provided in Section 16 to such other address as a party hereto shall notify the other parties in writing.
 - d. In the event that any claim of inconsistency between this Agreement and the terms of the Rights Offering arise, as they may from time to time be amended, the terms of the Rights Offering shall control, except with respect to the Agent's duties, liabilities, and rights, including without limitation compensation and indemnification, which shall be controlled by the terms of this Agreement.
 - e. If any provision of this Agreement shall be held illegal, invalid, or unenforceable by any court, this Agreement shall be construed and enforced as if such provision had not been contained herein and shall be deemed an Agreement among the parties hereto to the full extent permitted by applicable law.
 - f. This Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the respective successors and assigns of the parties hereto.
 - g. This Agreement may not be assigned by any party without the prior written consent of all parties.
 - h. This Agreement may be executed in counterparts, each of which, when taken together, shall constitute one and the same agreement, and each of which may be delivered by the parties by facsimile or other electronic transmission, which shall not impair the validity of such counterparts.
-

Signature Page
To
Agent Agreement

IN WITNESS WHEREOF, the parties hereto have executed this Agreement by their duly authorized officers as of the day and year above written.

ICAHN ENTERPRISES L.P.

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

By: /s/ Dominick Ragone

Name: Dominick Ragone

Title: Chief Financial Officer

REGISTRAR AND TRANSFER COMPANY, as Agent

By: /s/ Nick Giancaspro

Name: Nick Giancaspro

Title: Vice President



Proskauer Rose LLP Eleven Times Square New York, NY 10036-8299

December 9, 2011

Icahn Enterprises L.P.
767 Fifth Avenue, Suite 4700
New York, NY 10153

Ladies and Gentlemen:

We have acted as counsel to Icahn Enterprises L.P., a Delaware limited partnership ("Icahn Enterprises"), with respect to the preparation and filing of a Registration Statement on Form S-3, as may be amended from time to time (the "Registration Statement"), with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), on December 1, 2011. The Registration Statement includes a prospectus (the "Prospectus") to be furnished to holders of the depositary units representing limited partner interests in Icahn Enterprises (the "Depositary Units") in connection with the distribution by Icahn Enterprises to such holders of transferable subscription rights (the "Subscription Rights") entitling the holders thereof to purchase additional Depositary Units (the "Rights Offering"). The additional Depositary Units that may be issued and sold by Icahn Enterprises upon exercise of the Subscription Rights are referred to herein as the "Rights Units." The Registration Statement relates to the Subscription Rights and the Rights Units.

In giving this opinion, we have examined the original or certified, conformed or photostatic copies of: (i) Icahn Enterprises' Certificate of Limited Partnership, as amended to date (the "Certificate of Limited Partnership"); (ii) Icahn Enterprises' Agreement of Limited Partnership, as amended to date (the "Limited Partnership Agreement"); (iii) a certificate of good standing for Icahn Enterprises issued by the Secretary of State of Delaware; (iv) records of all proceedings relating to Rights Offering, including, without limitation, the minutes of the Special Meeting of the Board of Directors of Icahn Enterprises G.P., Inc., a Delaware corporation, that is the general partner of Icahn Enterprises (the "General Partner") held on November 30, 2011; (v) the Registration Statement; (vi) the proposed form of the Subscription Rights certificate; and (v) originals, or copies certified or otherwise identified to our satisfaction, of such other documents, certificates, instruments, records and such other legal matters as we have deemed necessary or relevant for purposes of rendering this opinion. In addition, we have made such inquiries of such officers and representatives of Icahn Enterprises and the General Partner as we have deemed necessary or relevant for purposes of rendering this opinion.

In our examination, we have assumed (i) the legal capacity of all natural persons, the genuineness of all signatures, the authenticity and completeness of all documents submitted to us as originals and the conformity to authentic originals and completeness of all documents submitted to us as photostatic, conformed, notarized or certified copies as we considered necessary or appropriate for enabling us to express the opinions set forth below; (ii) that the Registration Statement, and any amendments thereto (including post-effective amendments), will have become effective and comply with all applicable laws; and (iii) that the Rights Units will be issued and sold in the manner specified in the Registration Statement and any applicable supplement to the Prospectus. As to facts material to the opinions, statements and assumptions expressed herein, we have, with your consent, relied upon oral or written statements and representations of officers and other representatives of Icahn Enterprises and the General Partner. We have not independently verified such factual matters.

Boca Raton | Boston | Chicago | Hong Kong | London | Los Angeles | New Orleans | New York | Newark | Paris | São Paulo | Washington, D.C.



Based upon, and subject to, the foregoing, assuming no change in the applicable law or pertinent facts, we are of the opinion that:

1. the Subscription Rights have been duly authorized and, when issued, will be the valid and binding obligations of Icahn Enterprises, enforceable against Icahn Enterprises in accordance with their terms, except to the extent that enforcement thereof may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, fraudulent transfer, reorganization, moratorium and other similar laws affecting the rights of creditors generally and subject to general principles of equity, regardless of whether such enforceability is considered in a proceeding at law or in equity; and
2. the Rights Units, when issued and delivered against payment therefor upon due exercise of Subscription Rights, will be validly issued and the purchasers of the Rights Units will have no obligation to make payments to Icahn Enterprises or its creditors (other than the purchase price for the Rights Units) or contributions to Icahn Enterprises or its creditors solely by reason of the purchaser's ownership of the Rights Units.

The opinions set forth herein are based upon and expressly limited to the Delaware Revised Uniform Limited Partnership Act and we do not purport to be experts on, or to express any opinion with respect to the applicability thereto, or to the effect, of the laws of any other jurisdiction or as to matters of local law or the laws of local governmental departments or agencies within the State of Delaware. Our opinion is expressly limited to the matters set forth above and we render no opinion, whether by implication or otherwise, as to any other matters. Our opinion expressed herein is as of the date hereof, and we undertake no obligation to advise you of any changes in applicable law or any other matters that may come to our attention after the date hereof that may affect our opinion expressed herein.

We hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement and to the reference to our firm under the caption "Legal Matters" in the Prospectus included in the Registration Statement. In giving this consent, we do not admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

Very truly yours,

/s/ Proskauer Rose LLP



Proskauer Rose LLP Eleven Times Square New York, NY 10036-8299

December 9, 2011

Icahn Enterprises L.P.
767 Fifth Avenue, Suite 4700
New York, NY 10153

Ladies and Gentlemen:

We have acted as counsel to Icahn Enterprises L.P., a Delaware limited partnership ("Icahn Enterprises") with respect to the preparation and filing of a Registration Statement on Form S-3, as may be amended from time to time (the "Registration Statement"), with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act") on December 1, 2011. The Registration Statement includes a prospectus (the "Prospectus") to be furnished to holders of the depositary units representing limited partner interests in Icahn Enterprises (the "Depositary Units") in connection with the distribution by Icahn Enterprises to such unitholders of transferable subscription rights (the "Subscription Rights") entitling the holders thereof to purchase additional Depositary Units (the "Rights Offering"). The additional Depositary Units that may be issued and sold by Icahn Enterprises upon exercise of the Subscription Rights are referred to herein as the "Rights Units." The Registration Statement relates to the Subscription Rights and the Rights Units.

In connection therewith, we prepared the discussion set forth under the caption "Material U.S. Federal Income Tax Considerations" in the Prospectus (the "Discussion"). All statements of legal conclusions contained in the Discussion, unless otherwise noted, are our opinion with respect to the matters set forth therein as of the date of the Prospectus in respect of the discussion set forth under the caption "Material U.S. Federal Income Tax Considerations," qualified by the limitations contained in the Discussion. In addition, we are of the opinion that the Discussion with respect to those matters to which no legal conclusions are provided are accurate discussions of such U.S. federal income tax matters (except for the representations and statements of fact by Icahn Enterprises and its general partner, included in the Discussion, as to which we express no opinion).

Our opinion is expressed as of the date hereof and is based on provisions of the Internal Revenue Code of 1986, Treasury regulations promulgated thereunder, published pronouncements of the Internal Revenue Service, and case law, in each case as in effect as of the date hereof, any of which may be changed at any time with retroactive effect. Any change in applicable laws or facts or in circumstances surrounding the Offering may affect the validity of our opinion. We assume no responsibility to inform you of any change or inaccuracy that may occur or may come to our attention. Further, our opinion is not binding on the Internal Revenue Service or a court. There can be no assurance that the Internal Revenue Service will not take contrary positions or that a court would agree with our opinion if litigated.

We consent to the filing of this opinion as Exhibit 8.1 of the Registration Statement and to the reference to our firm under the headings "Material U.S. Federal Income Tax Considerations" and "Experts" in the Prospectus included in the Registration Statement. By giving these consents, we do not admit that we are experts within the meaning of Section 7 or Section 11 of the Securities Act, or the rules and regulations of the Commission issued thereunder.

Boca Raton | Boston | Chicago | Hong Kong | London | Los Angeles | New Orleans | New York | Newark | Paris | São Paulo | Washington, D.C.



Sincerely yours,

/s/ Proskauer Rose LLP

**FORM OF
INSTRUCTIONS
AS TO USE OF
ICAHN ENTERPRISES L.P.
RIGHTS CERTIFICATES**

**CONSULT THE INFORMATION AGENT, YOUR BANK OR
BROKER AS TO ANY QUESTIONS**

The following instructions relate to a rights offering (the “Rights Offering”) by Icahn Enterprises L.P., a Delaware limited partnership (the “Partnership”), to the holders of record (the “Record Holders”) of its depositary units representing limited partner interests (the “depositary units”), as described in the Partnership’s prospectus (the “Prospectus”) dated []. Record Holders of depositary units as of 5:00 p.m., New York City time, on [] (the “Record Date”) are receiving transferable subscription rights (the “Rights”) to subscribe for and purchase depositary units representing limited partner interests (“depositary units”). An aggregate of [] underlying depositary units are being offered pursuant to the Prospectus. Each Record Holder will receive [] Rights for each depositary unit owned of record as of 5:00 p.m., New York City time, on the Record Date. The Rights will expire, if not exercised, at 5:00 p.m., New York City time, on [] (as it may be extended, the “Expiration Date”), unless extended by the Partnership as described in the Prospectus. After the Expiration Date, unexercised Rights will be null and void.

The Partnership will not be obligated to honor any purported exercise of Rights received by Registrar and Transfer Company (the “Subscription Agent”) after 5:00 p.m., New York City time, on the Expiration Date, regardless of when the documents relating to such exercise were sent, except pursuant to the Guaranteed Delivery Procedures described below. The Partnership may extend the Expiration Date in certain circumstances by giving oral or written notice to the Subscription Agent on or before the Expiration Date, followed by a press release no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date.

The depositary units are traded on The NASDAQ Global Select Market (“NASDAQ”) under the symbol “IEP” and we expect that the depositary units issued in the rights offering will also be listed on NASDAQ under the same symbol. The Rights are transferable and have been approved for listing on NASDAQ under the symbol “[].” The Rights will be evidenced by Rights certificates (the “Rights Certificates”), which will be transferable until the close of business on the last NASDAQ trading day preceding the Expiration Date, at which time they will cease to have value.

No fractional depositary units will be issued. If your Rights would allow you to purchase a fractional depositary unit, you may exercise your Rights only by rounding down to the nearest whole depositary unit or by paying for any lesser number of whole underlying depositary units.

Each whole Right entitles the holder thereof to purchase one depositary unit (the “Basic Subscription”) at the cash price of \$[] (the “Subscription Price”). In addition, you are entitled to subscribe for additional depositary units at the same Subscription Price (the “Over-Subscription Right”). Over-Subscription Rights will be fulfilled with any excess depositary units (the “Excess Depositary Units”) for which Basic Subscription Rights are not exercised. If all Basic Subscription Rights are exercised, then no Over-Subscription Rights will be fulfilled. If the number of depositary units for which Over-Subscription Rights are exercised exceeds the number of Excess Depositary Units, then exercised Over-Subscription Rights will be fulfilled pro rata based on the number of Basic Subscription Rights each such holder exercised.

The number of Basic Subscription Rights to which you are entitled is printed on the face of your Rights Certificate. You should indicate your wishes with regard to the exercise of your Basic Subscription Rights and Over-Subscription Rights by completing the appropriate portions of your Rights Certificate and returning the certificate to the Subscription Agent in the envelope provided, in accordance with these instructions and the terms set forth in the Prospectus.

YOUR RIGHTS CERTIFICATES, OR NOTICE OF GUARANTEED DELIVERY, AND SUBSCRIPTION PRICE PAYMENT, INCLUDING FINAL CLEARANCE OF ANY CHECKS, MUST BE RECEIVED BY THE SUBSCRIPTION AGENT, BY 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE. ONCE A HOLDER OF RIGHTS HAS EXERCISED ITS SUBSCRIPTION PRIVILEGE, SUCH EXERCISE MAY NOT BE REVOKED. RIGHTS NOT EXERCISED PRIOR TO THE EXPIRATION DATE OF THE RIGHTS OFFERING WILL EXPIRE WITHOUT ANY VALUE.

(i) **Method of Subscription- Exercise of Rights**

Rights may be exercised by completing and signing the Form of Election to Purchase on the Rights Certificate and mailing it in the envelope provided, or otherwise delivering the completed and duly executed Rights Certificate to the Subscription Agent, together with payment in full for the depositary units at the subscription price by the Expiration Date, unless delivery of the Rights Certificate is effected pursuant to the guaranteed delivery procedures. Completed Rights Certificates and related payments must be received by the Subscription Agent prior to 5:00 p.m., New York City time, on or before the Expiration Date, at the offices of the Subscription Agent at the address set forth above, unless delivery of the Rights Certificate is effected pursuant to the guaranteed delivery procedures described below.

Rights holders may exercise their Over-Subscription Rights by indicating on their Rights Certificate the number of additional depositary units they are willing to acquire. If sufficient Excess Depositary Units are available after the exercise of the Basic Subscription Right, all Over-Subscription Rights will be honored in full; otherwise, remaining Excess Depositary Units will be allocated on a pro rata basis. All proration calculations related to Over-Subscription Rights will be made based on each individual exercise of Rights and will not be aggregated by holder.

Record Date unitholders whose depositary units are held by a nominee, such as a broker, dealer, custodian bank, trustee or other nominee, must contact that nominee to exercise their Rights. In that case, the nominee will exercise the Rights on behalf of the Record Date unitholder and arrange for proper payment.

You should complete and send to that record holder the applicable subscription documents from your record holder with the other Rights Offering materials. While we will not charge any fee or sales commission to Rights holders for exercising their Rights (other than the Subscription Price), if you exercise your Rights and/or sell any underlying depositary units through a broker, dealer, custodian bank, trustee or other nominee, you are responsible for any fees charged by your broker, dealer, custodian bank, trustee or other nominee.

All exercises of Rights are irrevocable. Once you send in your Rights Certificate or Notice of Guaranteed Delivery and payment, you cannot revoke the exercise of either your Basic Subscription Rights or Over-Subscription Rights, even if the market price of our depositary units is below the Subscription Price. You should not exercise your Rights unless you are certain that you wish to purchase additional depositary units at the Subscription Price.

The Partnership will accept only properly completed and duly executed Rights Certificates actually received at any of the addresses listed below, at or prior to 5:00 p.m., New York City time, on the Expiration Date, unless delivery of the Rights Certificate is effected pursuant to the guaranteed delivery procedures.

Rights Certificate Delivery Method	Address/Number
By Hand Delivery, Mail or Overnight Courier	Registrar and Transfer Company Attn. Reorg/Exchange Department 10 Commerce Drive Cranford, NJ 07016

Delivery to an address other than the address listed above will not constitute valid delivery and, accordingly, may be rejected by the Partnership.

(ii) **Issuance of Depositary Units**

Unitholders whose depositary units are held of record by Cede & Co. or by any other depositary or nominee on their behalf or on behalf of their broker, dealer, custodian bank, trustee or other nominee will have any depositary units that they acquire credited to the account of Cede & Co. or the other depositary or nominee. With respect to all other unitholders, certificates for all depositary units acquired will be mailed. Any such mailing or crediting will occur promptly after this rights offering has expired, payment for the depositary units subscribed for has cleared, and all prorating calculations and reductions contemplated by the terms of this rights offering have been effected.

(iii) **Sale or Transfer of Rights**

(a) *Sale of Rights Through a Commercial Bank or Broker.* To sell Rights evidenced by a Rights Certificate through your commercial bank or broker, complete and execute the Assignment Form on the Rights Certificate. You must have your signature on the Assignment Form guaranteed by an Eligible Institution and deliver your Rights Certificate and the accompanying envelope to your commercial bank or broker. Your Rights Certificate should be delivered to your commercial bank or broker in ample time for it to be exercised. If the Assignment Form is completed without designating a transferee, the Subscription Agent may thereafter treat the bearer of the Rights Certificate as the absolute owner of all of the Rights evidenced by such Rights Certificate for all purposes, and the Subscription Agent shall not be affected by any notice to the contrary. Because your commercial bank or broker cannot issue Rights Certificates, if you wish to sell less than all of the Rights evidenced by a Rights Certificate, either you or your commercial bank or broker must instruct the Subscription Agent as to the action to be taken with respect to the Rights not sold, or you or your commercial bank or broker must first have your Rights Certificate divided into Rights Certificates of appropriate denominations by following the instructions in Section 4 of these instructions. The Rights Certificates evidencing the number of Rights you intend to sell can then be transferred by your commercial bank or broker in accordance with the instructions in this Section 3(a).

(b) *Transfer of Rights to a Designated Transferee.* To transfer your Rights to a transferee other than a commercial bank or broker, you must complete the Assignment Form in its entirety, execute the Rights Certificate and have your signature guaranteed in by an Eligible Institution. A Rights Certificate that has been properly transferred in its entirety may be exercised by a new holder without having a new Rights Certificate issued. In order to exercise, or otherwise take action with respect to, such a transferred Rights Certificate, the new holder should deliver the Rights Certificate, together with payment of the applicable Subscription Price and complete separate instructions signed by the new holder, to the Subscription Agent in ample time to permit the Subscription Agent to take the desired action. Because only the Subscription Agent can issue Rights Certificates, if you wish to transfer less than all of the Rights evidenced by your Rights Certificate to a designated transferee, you must instruct the Subscription Agent as to the action to be taken with respect to the Rights not sold or transferred, or you must divide your Rights Certificate into Rights Certificates of appropriate smaller denominations by following the instructions in Section 4 below. The Rights Certificate evidencing the number of Rights you intend to transfer can then be transferred by following the instructions in this Section 3(b).

(c) Rights holders wishing to transfer a portion of their Rights (or all of their Rights in separate portions) should allow a sufficient amount of time prior to the Expiration Date for (i) the transfer instructions to be received and processed by the Subscription Agent, (ii) a new Rights Certificate to be issued and transmitted to the transferee or transferees with respect to transferred Rights and to the transferor with respect to retained Rights, if any, and (iii) the Rights evidenced by such new Rights Certificates to be exercised or sold by the recipients thereof. The Subscription Agent will facilitate transfers of Rights Certificates only until 5:00 p.m., New York City time, on [], the third business day before the Expiration Date.

(d) Neither the Partnership nor the Subscription Agent shall have any liability to a transferee or transferor of Rights if Rights Certificates or any other required documents are not received in time for exercise or sale prior to the Expiration Date.

(e) *Commissions, Fees and Expenses.* The Partnership will pay all fees charged by the Subscription Agent, other than fees associated with the sale or transfer of Rights, and the fees charged by the Information Agent. You are responsible for paying any other commissions, fees, taxes or other expenses incurred in connection with the exercise of the Rights. Neither the Partnership nor the Subscription Agent nor the Information Agent will pay such expenses. The Partnership has agreed to indemnify the Subscription Agent from certain liabilities that they may incur in connection with the issuance of the Rights and the depositary units if you exercise your Rights.

(iv) **Division of Rights Certificate into Smaller Denominations**

To have a Rights Certificate divided into smaller denominations, send your Rights Certificate, together with complete separate instructions (including specification of the denominations into which you wish your Rights to be divided) signed by you, to the Subscription Agent, allowing a sufficient amount of time for new Rights Certificates to be issued and returned so that they can be used prior to the Expiration Date. Alternatively, you may ask a commercial bank or broker to effect such actions on your behalf. The Subscription Agent will facilitate subdivisions of Rights Certificates only until 5:00 p.m., New York City time, on [], three business days prior to the Expiration Date. Your signature must be guaranteed in Form 5 by an Eligible Institution if any of the new Rights Certificates are to be issued in a name other than that in which the old Rights Certificate was issued. As a result of delays in the mail, the time of the transmittal, the necessary processing time and other factors, you or your transferee may not receive such new Rights Certificates in time to enable the Rights holder to complete a sale or exercise by the Expiration Date. Neither the Partnership nor the Subscription Agent nor the Information Agent will be liable to either a transferor or transferee for any such delays.

(v) **Execution**

(A) *Execution by Registered Holder.* The signature on the Rights Certificate must correspond with the name of the registered holder exactly as it appears on the face of the Rights Certificate without any alteration or change whatsoever. Persons who sign the Rights Certificate in a representative or other fiduciary capacity must indicate their capacity when signing and, unless waived by the Subscription Agent in its sole and absolute discretion, must present to the Subscription Agent satisfactory evidence of their authority to so act.

(B) *Execution by Person Other than Registered Holder.* If the Rights Certificate is executed by a person other than the holder named on the face of the Rights Certificate, proper evidence of authority of the person executing the Rights Certificate must accompany the same unless the Subscription Agent, in its discretion, dispenses with proof of authority.

(C) *Signature Guarantees.* Your signature must be guaranteed in Form 5 by an Eligible Institution, unless you are an Eligible Institution or your Rights Certificate provides that units are to be delivered to you as record holder of those Rights.

(vi) **Method of Delivery**

The method of delivery of Rights Certificates and payment of the Subscription Price to the Subscription Agent will be at the election and risk of the Rights holder. If sent by mail, it is recommended that such certificates and payments be sent by overnight courier or by registered mail, properly insured, with return receipt requested, and that a sufficient number of days be allowed to ensure delivery to the Subscription Agent and the clearance of payment prior to 5:00 p.m., New York City time, on the Expiration Date.

(vii) **Special Provisions Relating to the Delivery of Rights Through the Depository Trust Company**

In the case of Rights that are held of record through the Depository Trust Company (the “Book-Entry Transfer Facility”), exercises of the Rights may be effected by instructing the Book-Entry Transfer Facility to transfer Rights from the Book-Entry Transfer Facility account of such holder to the Book-Entry Transfer Facility account of the Subscription Agent, together with certification as to the aggregate number of Rights exercised and the number of depositary units thereby subscribed for pursuant to the Basic Subscription Right and Over-Subscription Right by each beneficial owner of Rights on whose behalf such nominee is acting, and payment of your Subscription Price for each depositary unit subscribed for pursuant to the Basic Subscription Right and Over-Subscription Right.

If your Rights are held of record by a broker, custodian bank or other nominee on your behalf, you may sell your Rights by contacting your broker, custodian bank or other nominee through which you hold your Rights.

**FORM OF LETTER TO UNITHOLDERS WHO ARE
RECORD HOLDERS**

ICAHN ENTERPRISES L.P.

Depository Units

**Offered Pursuant to Subscription Rights
Distributed to Depository Unitholders of
Icahn Enterprises L.P.**

[]

Dear Unitholder:

This letter is being distributed by Icahn Enterprises L.P. (the “Partnership”) to all holders of record of its depository units (the “depository units”) at 5:00 p.m., New York City time, on [] (the “Record Date”), in connection with a distribution in a rights offering (the “Rights Offering”) of transferable subscription rights (the “Rights”) to subscribe for and purchase depository units. The Rights and the depository units are described in the Partnership’s prospectus (the “Prospectus”) dated [].

In the Rights Offering, the Partnership is offering an aggregate of [] depository units, as described in the Prospectus. The Rights will expire, if not exercised, at 5:00 p.m., New York City time, on [] (as it may be extended, the “Expiration Date”), unless extended by the Partnership, as described in the Prospectus.

As described in the accompanying Prospectus, you will receive [] Rights for each depository unit owned of record as of 5:00 p.m., New York City time, on the Record Date.

Each whole Right entitles the holder thereof to purchase one depository unit (the “Basic Subscription Right”), at the cash price of \$[] (the “Subscription Price”). In addition you are entitled to subscribe for additional depository units at the same Subscription Price (the “Over-Subscription Right”). Over-Subscription Rights will be fulfilled with any excess depository units (the “Excess Depository Units”) for which Basic Subscription Rights are not exercised. If all Basic Subscription Rights are exercised, then no Over-Subscription Rights will be fulfilled. If the number of depository units for which Over-Subscription Rights are exercised exceeds the number of Excess Depository Units, then exercised Over-Subscription Rights will be fulfilled pro rata based on the number of Basic Subscription Rights each such holder exercised. All proration calculations related to Over-Subscription Rights will be made based on each individual exercise of Rights and will not be aggregated by holder.

The depositary units are traded on The NASDAQ Global Select Market ("NASDAQ") under the symbol "IEP" and we expect that the depositary units issued in the rights offering will also be listed on NASDAQ under the same symbol. The Rights are transferable and have been approved for listing on NASDAQ under the symbol "[]". The Rights will be evidenced by Rights certificates (the "Rights Certificates"), which will be transferable until the close of business on the last NASDAQ trading day preceding the Expiration Date, at which time they will cease to have value.

Enclosed are copies of the following documents:

Prospectus;

Rights Certificate;

Instructions as to the Use of Icahn Enterprises L.P. Subscription Rights Certificates;

Notice of Guaranteed Delivery for Rights Certificates Issued by Icahn Enterprises L.P.; and

A return envelope addressed to Registrar and Transfer Company, the Subscription Agent.

Your prompt action is requested. To exercise the Rights, you must properly complete and sign the Rights Certificate (or the Notice of Guaranteed Delivery if you are following the Guaranteed Delivery Procedures) and forward it, with payment of the Subscription Price in full for each depositary unit, as indicated in the Prospectus in the Section entitled "The Rights Offering."

The Subscription Agent must receive the Rights Certificate or Notice of Guaranteed Delivery with payment in full of the Subscription Price, including final clearance of any checks, prior to 5:00 p.m., New York City time, on the Expiration Date. FAILURE TO RETURN THE PROPERLY COMPLETED RIGHTS CERTIFICATE WITH THE CORRECT PAYMENT WILL RESULT IN YOUR NOT BEING ABLE TO EXERCISE YOUR RIGHTS. A Rights holder cannot revoke the exercise of its Rights. Rights not exercised prior to the Expiration Date will expire.

Additional copies of the enclosed materials may be obtained from Registrar and Transfer Company, the Information Agent. The Information Agent's telephone number is [] (for brokerage firms and banks) or (800) 368-5948 (for unitholders). Any questions or requests for assistance concerning the Rights Offering should be directed to the Information Agent.

Very truly yours,

Icahn Enterprises L.P.

**FORM OF LETTER TO NOMINEE HOLDERS WHOSE
CLIENTS ARE BENEFICIAL HOLDERS
ICAHN ENTERPRISES L.P.**

Depository Units

**Offered Pursuant to Subscription Rights
Distributed to Depository Unitholders
of Icahn Enterprises L.P.**

[]

To Security Dealers, Commercial Banks, Trust Companies and Other Nominees:

This letter is being distributed to securities dealers, commercial banks, trust companies and other nominees in connection with the rights offering (the “Rights Offering”) by Icahn Enterprises L.P. (the “Partnership”) of transferable subscription rights (the “Rights”) to subscribe for and purchase depository units, distributed to all holders of record (“Record Holders”) of depository units, at 5:00 p.m., New York City time, on [] (the “Record Date”), in connection with a distribution in a rights offering (the “Rights Offering”) of transferable subscription rights (the “Rights”) to subscribe for and purchase depository units. The Rights and the depository units are described in the Partnership’s prospectus (the “Prospectus”) dated [].

In the Rights Offering, the Partnership is offering an aggregate of [] depository units, as described in the Prospectus. The Rights will expire, if not exercised, at 5:00 p.m., New York City time, on [] (as it may be extended, the “Expiration Date”), unless extended by the Partnership, as described in the Prospectus.

As described in the accompanying Prospectus, you will receive [] Rights for each depository unit owned of record as of 5:00 p.m., New York City time, on the Record Date.

Each whole Right entitles the holder thereof to purchase one depository unit (the “Basic Subscription Right”), at the cash price of \$[] (the “Subscription Price”). In addition you are entitled to subscribe for additional depository units at the same Subscription Price (the “Over-Subscription Right”). Over-Subscription Rights will be fulfilled with any excess depository units (the “Excess Depository Units”) for which Basic Subscription Rights are not exercised. If all Basic Subscription Rights are exercised, then no Over-Subscription Rights will be fulfilled. If the number of depository units for which Over-Subscription Rights are exercised exceeds the number of Excess Depository Units, then exercised Over-Subscription Rights will be fulfilled pro rata based on the number of Basic Subscription Rights each such holder exercised. All proration calculations related to Over-Subscription Rights will be made based on each individual exercise of Rights and will not be aggregated by holder.

The depositary units are traded on The NASDAQ Global Select Market ("NASDAQ") under the symbol "IEP" and we expect that the depositary units issued in the rights offering will also be listed on NASDAQ under the same symbol. The Rights are transferable and have been approved for listing on NASDAQ under the symbol "[]". The Rights will be evidenced by Rights certificates (the "Rights Certificates"), which will be transferable until the close of business on the last NASDAQ trading day preceding the Expiration Date, at which time they will cease to have value.

We are asking persons who hold depositary units beneficially and who have received the Rights distributable with respect to those units through a broker, dealer, commercial bank, trust company or other nominee, as well as persons who hold certificates of depositary units directly and prefer to have such institutions effect transactions relating to the Rights on their behalf, to contact the appropriate institution or nominee and request it to effect the transactions for them. In addition, we are asking beneficial owners who wish to obtain a separate Rights Certificate to contact the appropriate nominee as soon as possible and request that a separate Rights Certificate be issued.

The Partnership will pay all fees charged by the Subscription Agent, other than fees associated with the sale or transfer of Rights, and the fees charged by the Information Agent. You are responsible for paying any other commissions, fees, taxes or other expenses incurred in connection with the exercise of the Rights. Neither we nor the Subscription Agent nor the Information Agent will pay such expenses.

Enclosed are copies of the following documents:

Prospectus;

Rights Certificate;

Instructions as to the Use of Icahn Enterprises L.P. Subscription Rights Certificates;

Notice of Guaranteed Delivery for Rights Certificates Issued by Icahn Enterprises L.P.; and

A return envelope addressed to Registrar and Transfer Company, the Subscription Agent.

Your prompt action is requested. To exercise Rights, you should deliver the properly completed and signed Rights Certificate (or Notice of Guaranteed Delivery if you are following the Guaranteed Delivery Procedures), with payment of the Subscription Price in full for each depositary unit subscribed for, to the Subscription Agent, as indicated in the Prospectus. The Subscription Agent must receive the Rights Certificate or Notice of Guaranteed Delivery with payment of the Subscription Price, including final clearance of any checks, prior to 5:00 p.m., New York City time, on the Expiration Date. FAILURE TO RETURN THE PROPERLY COMPLETED RIGHTS CERTIFICATE WITH THE CORRECT PAYMENT WILL RESULT IN YOUR NOT BEING ABLE TO EXERCISE YOUR RIGHTS. A Rights holder cannot revoke the exercise of its Rights. Rights not exercised prior to the Expiration Date will expire.

Additional copies of the enclosed materials may be obtained from Registrar and Transfer Company, the Information Agent. The Information Agent's telephone number is [] (for brokerage firms and banks) or (800) 368-5948 (for unitholders). Any questions or requests for assistance concerning the Rights Offering should be directed to the Information Agent.

Very truly yours,

Icahn Enterprises L.P.

NOTHING IN THE PROSPECTUS OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU OR ANY PERSON AS AN AGENT OF ICAHN ENTERPRISES L.P., THE SUBSCRIPTION AGENT OR ANY OTHER PERSON MAKING OR DEEMED TO BE MAKING OFFERS OF THE SECURITIES ISSUABLE UPON VALID EXERCISE OF THE RIGHTS, OR AUTHORIZE YOU OR ANY OTHER PERSON TO MAKE ANY STATEMENTS ON BEHALF OF ANY OF THEM WITH RESPECT TO THE OFFERING EXCEPT FOR STATEMENTS MADE IN THE PROSPECTUS.

**FORM OF LETTER TO CLIENTS OF NOMINEE HOLDERS
ICAHN ENTERPRISES L.P.**

Depository Units

**Offered Pursuant to Subscription Rights
Distributed to Depository Unitholders
of Icahn Enterprises L.P.**

[]

To Our Clients:

Enclosed for your consideration is a prospectus (the “Prospectus”) dated [] relating to the rights offering (the “Rights Offering”) by Icahn Enterprises L.P. (the “Partnership”) of transferable subscription rights (the “Rights”) to subscribe for and purchase depository units, distributed to all holders of record (“Record Holders”) of depository units, at 5:00 p.m., New York City time, on [] (the “Record Date”), in connection with a distribution in a rights offering (the “Rights Offering”) of transferable subscription rights (the “Rights”) to subscribe for and purchase depository units. The Rights and the depository units are described in the Partnership’s prospectus (the “Prospectus”) dated [].

In the Rights Offering, the Partnership is offering an aggregate of [] depository units, as described in the Prospectus. The Rights will expire, if not exercised, at 5:00 p.m., New York City time, on [] (as it may be extended, the “Expiration Date”), unless extended by the Partnership, as described in the Prospectus.

As described in the accompanying Prospectus, you will receive [] Rights for each depository unit owned of record as of 5:00 p.m., New York City time, on the Record Date.

Each whole Right entitles the holder thereof to purchase one depository unit (the “Basic Subscription Right”), at the cash price of \$[] (the “Subscription Price”). In addition you are entitled to subscribe for additional depository units at the same Subscription Price (the “Over-Subscription Right”). Over-Subscription Rights will be fulfilled with any excess depository units (the “Excess Depository Units”) for which Basic Subscription Rights are not exercised. If all Basic Subscription Rights are exercised, then no Over-Subscription Rights will be fulfilled. If the number of depository units for which Over-Subscription Rights are exercised exceeds the number of Excess Depository Units, then exercised Over-Subscription Rights will be fulfilled pro rata based on the number of Basic Subscription Rights each such holder exercised. All proration calculations related to Over-Subscription Rights will be made based on each individual exercise of Rights and will not be aggregated by holder.

The depositary units are traded on The NASDAQ Global Select Market ("NASDAQ") under the symbol "IEP" and we expect that the depositary units issued in the rights offering will also be listed on NASDAQ under the same symbol. The Rights are transferable and have been approved for listing on NASDAQ under the symbol "[]". The Rights will be evidenced by Rights certificates (the "Rights Certificates"), which will be transferable until the close of business on the last NASDAQ trading day preceding the Expiration Date, at which time they will cease to have value.

THE MATERIALS ENCLOSED ARE BEING FORWARDED TO YOU AS THE BENEFICIAL OWNER OF COMMON UNITS CARRIED BY US IN YOUR ACCOUNT BUT NOT REGISTERED IN YOUR NAME. EXERCISES AND SALES OF RIGHTS MAY BE MADE ONLY BY US AS THE RECORD OWNER AND PURSUANT TO YOUR INSTRUCTIONS. Accordingly, we request instructions as to whether you wish us to elect to subscribe for any depositary units to which you are entitled pursuant to the terms and subject to the conditions set forth in the enclosed Prospectus. However, we urge you to read the document carefully before instructing us to exercise your Rights.

If you wish to have us, on your behalf, exercise the Rights for any depositary units to which you are entitled, please so instruct us by completing, executing and returning to us the instruction form attached hereto. In addition, please provide instructions if you wish to sell any or all of the Rights to which you are entitled.

Your instructions to us should be forwarded as promptly as possible in order to permit us to exercise or sell Rights on your behalf in accordance with the provisions of the Rights Offering. The Rights Offering will expire at 5:00 p.m., New York City time, on the Expiration Date. Once you have exercised your Rights, such exercise may not be revoked.

Additional copies of the enclosed materials may be obtained from Registrar and Transfer Company, the Information Agent. The Information Agent's telephone number is [] (for brokerage firms and banks) or (800) 368-5948 (for unitholders). Any questions or requests for assistance concerning the Rights Offering should be directed to the Information Agent.

Very truly yours,

FORM OF BENEFICIAL OWNER ELECTION FORM

The undersigned acknowledges receipt of your letter and the enclosed materials relating to the grant of transferable rights (the "Rights") to purchase depositary units of Icahn Enterprises L.P., a Delaware limited partnership (the "Partnership").

This will instruct you whether to exercise Rights to purchase depositary units held by you for the account of the undersigned, pursuant to the terms and subject to the conditions set forth in the Partnership's prospectus (the "Prospectus") dated [] and the related "Instructions as to Use of Icahn Enterprises L.P. Subscription Rights Certificates."

I (we) hereby instruct you as follows:

(CHECK THE APPLICABLE BOXES AND PROVIDE ALL REQUIRED INFORMATION)

Box 1. ☐ Please DO NOT EXERCISE RIGHTS for depositary units.

Box 2. ☐ Please EXERCISE RIGHTS for depositary units as set forth below:

Number of depositary units being purchased:

(B) EXERCISE OF BASIC SUBSCRIPTION RIGHT:

I apply for _____ depositary units x \$ [] = \$ _____

(no. of depositary units) (Subscription Price) (amount enclosed)

(C) EXERCISE OF OVER-SUBSCRIPTION RIGHT

If you wish to subscribe for additional depositary units pursuant to your Over-Subscription Right:

I apply for _____ depositary units x \$ [] = \$ _____

(no. of depositary units) (Subscription Price) (amount enclosed)

NOTE: ANY PRORATION OF YOUR OVER-SUBSCRIPTION RIGHT WILL BE BASED ON THE NUMBER OF BASIC SUBSCRIPTION RIGHTS THAT YOU EXERCISE HEREIN AND WILL NOT INCLUDE ANY OTHER EXERCISES BY YOU

(D) Total Amount of Payment Enclosed = \$ _____

I am (we are) making the total purchase price payment required in the following manner:

Box 3. ☐ Payment in the following amount is enclosed: \$_____; or

Box 4. ☐ Please deduct payment of \$_____ from the following account maintained by you as follows:

Type of Account

Account No.

(The total of Box 3 and Box 4 must equal the total payment specified on the line (c) above.)

I (we) on my (our) own behalf, or on behalf of any person(s) on whose behalf, or under whose directions, I am (we are) signing this form:

- irrevocably elect to purchase the number of depositary units indicated above upon the terms and conditions specified in the Prospectus;
- agree that if I (we) fail to pay for the depositary units I (we) have elected to purchase, you may exercise any remedies available to you under law; and
- understand that my (our) exercise of Rights may not be withdrawn.

Box 4. ☐ Please sell _____ of my Rights.

Name of beneficial owner(s):

Signature of beneficial owner(s):

If you are signing in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or another acting in a fiduciary or representative capacity, please provide the following information:

Name:

Capacity:

Address (including Zip Code):

Telephone Number:

FORM OF NOMINEE HOLDER CERTIFICATION

The undersigned, a bank, broker, trustee, depository or other nominee holder of rights (the “Rights”) to purchase depositary units of Icahn Enterprises L.P. (the “Partnership”) pursuant to the rights offering (the “Rights Offering”) described in the Partnership’s prospectus dated [], hereby certifies to the Partnership and to Registrar and Transfer Company, as subscription agent and information agent for the Rights Offering, that the undersigned has:

(1) exercised the number of Rights specified below on behalf of beneficial owners (which may include the undersigned); and

(2) listed separately below for each beneficial owner (without identifying the beneficial owner) the number of Rights each beneficial owner has elected to exercise.

The undersigned further certifies that each subscriber for whose account the undersigned is subscribing for depositary units is a bona fide beneficial owner of depositary units as of the record date for the Rights Offering and that such beneficial ownership is reflected on the undersigned’s records. The undersigned agrees to provide the Partnership or its designee with such additional information as the Partnership deems reasonably necessary to verify the foregoing.

**Number of depositary units
Owned on the Record Date**

**Number of Basic
Subscription Rights Exercised**

**Number of Over-Subscription
Rights Exercised**

Provide the following information if applicable:

Depository Trust Company (“DTC”):

Participant Name:

DTC Participant Number:

DTC Basic Subscription Confirmation Number(s):

By:

Name:

Title:

**FORM OF NOTICE OF GUARANTEED DELIVERY
FOR
SUBSCRIPTION RIGHTS CERTIFICATES
ISSUED BY
ICAHN ENTERPRISES L.P.**

This form, or one substantially equivalent to this form, must be used to exercise the transferable subscription rights (the “Rights”) pursuant to the rights offering (the “Rights Offering”), as described in the prospectus (the “Prospectus”) dated [] of Icahn Enterprises L.P., a Delaware limited partnership (the “Partnership”), if a holder of Rights cannot deliver the certificate(s) evidencing the Rights (the “Rights Certificates”), to the subscription agent listed below (the “Subscription Agent”) at or prior to 5:00 p.m., New York City time, on [], unless such time is extended by the Partnership as described in the Prospectus (as it may be extended, the “Expiration Date”). Such form must be delivered by hand or sent by telegram, facsimile transmission, first class mail or overnight courier to the Subscription Agent, and must be received by the Subscription Agent on or prior to the Expiration Date. See “The Rights Offering—Notice of Guaranteed Delivery” in the Prospectus.

Payment of the subscription price of \$[] (the “Subscription Price”) of depositary units subscribed for upon exercise of such Rights must be received by the Subscription Agent in the manner specified in the section of the Prospectus entitled “The Rights Offering” at or prior to 5:00 p.m., New York City time, on the Expiration Date, even if the Rights Certificate(s) evidencing such Rights is (are) being delivered pursuant to the guaranteed delivery procedures thereof. See “The Rights Offering—Notice of Guaranteed Delivery” in the Prospectus.

The Subscription Agent is Registrar and Transfer Company.

Delivery Method	Address/Number
By Hand Deliver, Mail or Overnight Courier:	Registrar and Transfer Company Attn. Reorg/Exchange Department 10 Commerce Drive Cranford, NJ 07016
By Facsimile Transmission:	[]
Telephone Number for Confirmation:	(800) 866-1340 []

If you have any questions or require additional copies of relevant documents, please contact the information agent, Registrar and Transfer Company at [] (for brokerage firms and banks) or (800) 368-5948 (for unitholders).

DELIVERY OF THIS INSTRUMENT TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION OF THIS INSTRUMENT VIA FACSIMILE OTHER THAN AS SET FORTH ABOVE DOES NOT CONSTITUTE A VALID DELIVERY.

Ladies and Gentlemen:

The undersigned hereby represents that the undersigned is the holder of Rights Certificate(s) representing Right(s) and that such Rights Certificate(s) cannot be delivered to the Subscription Agent prior to 5:00 p.m., New York City time, on the Expiration Date. Upon the terms and subject to the conditions set forth in the Prospectus, receipt of which is hereby acknowledged, the undersigned hereby elects to exercise his/her/its Rights to subscribe for depositary units underlying the Rights represented by such Rights Certificate(s).

The undersigned understands that payment of the Subscription Price for each depositary unit subscribed for pursuant to his/her/its Rights must be received by the Subscription Agent at or prior to 5:00 p.m., New York City time, on the Expiration Date and represents that such payment, in the aggregate amount of \$_____either (check appropriate box):

☐ is being delivered to the Subscription Agent herewith

Or

☐ has been delivered separately to the Subscription Agent in the manner set forth below (check appropriate box and complete information relating thereto):

☐ Wire transfer of funds

Name of transferor institution:

Date of transfer:

Confirmation number (if available):

☐ Certified check

☐ Bank draft (cashier's check)

Name of maker:

Date of check or draft:

Check or draft:

Bank on which check is drawn or issuer:

Signature(s)

Address

Names

Area Code and Tel. No.(s)

Rights Certificate No(s) (if available)