

Income before income tax benefit (expense)	362	608	433	1,222
Income tax benefit (expense)	88	(24)	118	(42)
Net income	450	584	551	1,180
Less: net income attributable to non-controlling interests	(210)	(295)	(262)	(651)
Net income attributable to Icahn Enterprises	<u>\$ 240</u>	<u>\$ 289</u>	<u>\$ 289</u>	<u>\$ 529</u>
Basic income per LP unit	<u>\$ 2.35</u>	<u>\$ 3.25</u>	<u>\$ 2.86</u>	<u>\$ 5.95</u>
Basic weighted average LP units outstanding	<u>100</u>	<u>87</u>	<u>99</u>	<u>87</u>
Diluted income per LP unit	<u>\$ 2.29</u>	<u>\$ 3.15</u>	<u>\$ 2.83</u>	<u>\$ 5.77</u>
Diluted weighted average LP units outstanding	<u>105</u>	<u>92</u>	<u>104</u>	<u>92</u>

APPENDIX II
CONSOLIDATED BALANCE SHEETS
(In millions, except unit amounts)

	<u>June 30, 2012</u>	<u>December 31, 2011</u>
ASSETS	(Unaudited)	
Cash and cash equivalents	\$ 3,209	\$ 2,278
Cash held at consolidated affiliated partnerships and restricted cash	1,372	4,979
Investments	5,386	8,938
Accounts receivable, net	1,865	1,424
Due from brokers	128	30
Inventories, net	1,862	1,344
Property, plant and equipment, net	6,220	3,505
Goodwill	2,023	1,127
Intangible assets, net	1,208	899
Other assets	741	612
Total Assets	<u>\$ 24,014</u>	<u>\$ 25,136</u>
LIABILITIES AND EQUITY		
Accounts payable	\$ 1,379	\$ 970
Accrued expenses and other liabilities	1,554	1,317
Deferred tax liability	1,319	556
Securities sold, not yet purchased, at fair value	548	4,476
Due to brokers	4	2,171
Post-employment benefit liability	1,303	1,340
Debt	8,205	6,473
Total liabilities	<u>14,312</u>	<u>17,303</u>
Equity:		
Limited partners	4,790	4,038
General partner	(255)	(271)
Treasury units at cost: 1,137,200 depository units at December 31, 2011	—	(12)
Equity attributable to Icahn Enterprises	<u>4,535</u>	<u>3,755</u>
Equity attributable to non-controlling interests	<u>5,167</u>	<u>4,078</u>
Total Equity	<u>9,702</u>	<u>7,833</u>
Total Liabilities and Equity	<u>\$ 24,014</u>	<u>\$ 25,136</u>

SungHwan Cho, Chief Financial Officer

Peter Reck, Chief Accounting Officer

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