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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): May 31, 2016

Commission File Number	Exact Name of Registrant as Specified in its Charter, Address of Principal Executive Offices and Telephone Number	State of Incorporation	I.R.S. Employer Identification No.
1-9516	ICAHN ENTERPRISES L.P. 767 Fifth Avenue, Suite 4700 New York, New York 10153 (212) 702-4300	Delaware	13-3398766
333-118021-01	ICAHN ENTERPRISES HOLDINGS L.P. 767 Fifth Avenue, Suite 4700 New York, New York 10153 (212) 702-4300	Delaware	13-3398767

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure

Icahn Enterprises L.P. has attached hereto as Exhibit 99.1 a copy of updated presentation materials that it intends to use in connection with meetings with investors, groups of investors and media and in connection with presentations and speeches to various audiences.

The information contained in this Item 7.01 and Exhibit 99.1 is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. In addition, the information contained in this Item 7.01 and Exhibit 99.1 shall not be incorporated by reference into any of Icahn Enterprises L.P.’s filings with the Securities and Exchange Commission or any other document except as shall be expressly set forth by specific reference in such filing or document.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

99.1 –Presentation Materials

SIGNATURES

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

ICAHN ENTERPRISES L.P.
(Registrant)

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

Date: May 31, 2016

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

ICAHN ENTERPRISES HOLDINGS L.P.
(Registrant)

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

Date: May 31, 2016

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

Exhibit 99.1

ICAHN ENTERPRISES L.P.

Icahn Enterprises L.P.

Investor Presentation

May 2016

Forward-Looking Statements and Non-GAAP Financial Measures

Forward-Looking Statements

This presentation contains certain statements that are, or may be deemed to be, "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements included herein, other than statements that relate solely to historical fact, are "forward-looking statements." Such statements include, but are not limited to, any statement that may predict, forecast, indicate or imply future results, performance, achievements or events, or any statement that may relate to strategies, plans or objectives for, or potential results of, future operations, financial results, financial condition, business prospects, growth strategy or liquidity, and are based upon management's current plans and beliefs or current estimates of future results or trends. Forward-looking statements can generally be identified by phrases such as "believes," "expects," "potential," "continues," "may," "should," "seeks," "predicts," "anticipates," "intends," "projects," "estimates," "plans," "could," "designed," "should be" and other similar expressions that denote expectations of future or conditional events rather than statements of fact. Our expectations, beliefs and projections are expressed in good faith and we believe that there is a reasonable basis for them. However, there can be no assurance that these expectations, beliefs and projections will result or be achieved.

There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in this presentation. These risks and uncertainties are described in our Annual Report on Form 10-K for the year ended December 31, 2015 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2016. There may be other factors not presently known to us or which we currently consider to be immaterial that may cause our actual results to differ materially from the forward-looking statements.

All forward-looking statements attributable to us or persons acting on our behalf apply only as of the date of this presentation and are expressly qualified in their entirety by the cautionary statements included in this presentation. Except to the extent required by law, we undertake no obligation to update or revise forward-looking statements to reflect events or circumstances after the date such statements are made or to reflect the occurrence of unanticipated events.

Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures, including EBITDA, Adjusted EBITDA and Indicative Net Asset Value.

The non-GAAP financial measures contained herein have limitations as analytical tools and should not be considered in isolation or in lieu of an analysis of our results as reported under U.S. GAAP. These non-GAAP measures should be evaluated only on a supplementary basis in connection with our U.S. GAAP results, including those reported in our consolidated financial statements and the related notes thereto contained in our Annual Report on Form 10-K for the year ended December 31, 2015 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2016.

Investment Highlights

- Mr. Icahn believes that the current environment continues to be conducive to activism
  - Several factors are responsible for this:
    1) low interest rates, which make acquisitions much less costly and therefore much more attractive,
    2) abundance of cash rich companies that would benefit from making synergistic acquisitions, and
    3) the current awareness by many institutional investors that the prevalence of mediocre top management and non-caring boards at many of America's companies must be dealt with
  - **But an activist catalyst is often needed to make an acquisition happen**
  - We, at IEP, have spent years engaging in the activist model and believe it is the catalyst needed to drive highly accretive M&A and consolidation activity
  - As a corollary, low interest rates will greatly increase the ability of the companies IEP controls to make judicious, friendly or not so friendly, acquisitions using our activist expertise

- Recent Financial Results
  - Net loss attributable to Icahn Enterprises of approximately $837 million for the three months ended March 31, 2016
  - Indicative Net Asset Value of approximately $5.1 billion as of March 31, 2016
  - Adjusted EBITDA attributable to Icahn Enterprises of approximately $273 million for the last twelve months ended March 31, 2016

- $6.00 annual distribution (9.5% yield as of March 31, 2016)

The Icahn Strategy

Across all of our businesses, our success is based on a simple formula: we seek to find undervalued companies in the Graham & Dodd tradition, a methodology for valuing stocks that primarily looks for deeply depressed prices. However, while the typical Graham & Dodd value investor purchases undervalued securities and waits for results, we often become actively involved in the companies we target. That activity may involve a broad range of approaches, from influencing the management of a target to take steps to improve shareholder value, to acquiring a controlling interest or outright ownership of the target company in order to implement changes that we believe are required to improve its business, and then operating and expanding that business. This activism has brought about very strong returns over the years.

Today, we are a diversified holding company owning subsidiaries engaged in the following operating businesses: Investment, Automotive, Energy, Metals, Railcar, Gaming, Food Packaging, Real Estate, Mining and Home Fashion. Through our Investment segment, as of March 31, 2016, we have significant positions in various investments, which include American International Group, Inc. (AIG), Cheniere Energy, Inc. (LNG), Chesapeake Energy (CHK), Freeport-McMoRan Inc. (FCX), Gannett Co., Inc. (GCI), Herbalife Ltd. (HLF), Hertz Global Holdings, Inc. (HTZ), Hologic Inc. (HOLX), Nuance Communications, Inc. (NUAN), Navistar International Corp. (NAV), PayPal Holdings, Inc. (PYPL), Tegna Inc. (TGNA), Transocean Ltd. (RIG), Transocean Partners LLC (RIGP), Manitowoc Company Inc. (MTW), Manitowoc Foodservice, Inc. (MFS), Seventy Seven Energy Inc. (SSE) and Xerox Corporation (XRX).

Several of our operating businesses started out as investment positions in debt or equity securities, held either directly by our Investment segment or Mr. Icahn. Those positions ultimately resulted in control or complete ownership of the target company. In 2012, we acquired a controlling interest in CVR Energy, Inc. ("CVR") which started out as a position in our Investment segment and is now an operating subsidiary that comprises our Energy segment. As of March 31, 2016, based on the closing sale price of CVR stock and distributions since we acquired control, we had a gain of approximately $1.3 billion on our purchase of CVR. The acquisition of CVR, like our other operating subsidiaries, reflects our opportunistic approach to value creation, through which returns may be obtained by, among other things, promoting change through minority positions at targeted companies in our Investment segment or by acquiring control of those target companies that we believe we could run more profitably ourselves.

During the next several years, we see a favorable opportunity to follow an activist strategy that centers on the purchase of target stock and the subsequent removal of any barriers that might interfere with a friendly purchase offer from a strong buyer. Alternatively, in appropriate circumstances, we or our subsidiaries may become the buyer of target companies, adding them to our portfolio of operating subsidiaries, thereby expanding our operations through such opportunistic acquisitions. We believe that the companies that we target for our activist activities are undervalued for many reasons, often including inept management. Unfortunately for the individual investor, in particular, and the economy, in general, many poor management teams are often unaccountable and very difficult to remove.

Unlike the individual investor, we have the wherewithal to purchase companies that we feel we can operate more effectively than incumbent management. In addition, through our Investment segment, we are in a position to pursue our activist strategy by purchasing stock or debt positions and trying to promulgate change through a variety of activist approaches, ranging from speaking and negotiating with the board and CEO to proxy fights, tender offers and taking control. We work diligently to enhance value for all shareholders and we believe that the best way to do this is to make underperforming management teams and boards accountable or to replace them.

The Icahn Strategy (continued)

The Chairman of the Board of our general partner, Carl C. Icahn, has been an activist investor since 1980. Mr. Icahn believes that the current environment continues to be conducive to activism. Many major companies have substantial amounts of cash. We believe that they are hoarding cash, rather than spending it, because they do not believe investments in their business will translate to earnings.

We believe that one of the best ways for many cash-rich companies to achieve increased earnings is to use their large amounts of excess cash, together with advantageous borrowing opportunities, to purchase other companies in their industries and take advantage of the meaningful synergies that could result. In our opinion, the CEOs and Boards of Directors of undervalued companies that would be acquisition targets are the major road blocks to this logical use of assets to increase value, because we believe those CEOs and boards are not willing to give up their power and perquisites, even if they have done a poor job in administering the companies they have been running. In addition, acquirers are often unwilling to undertake the arduous task of launching a hostile campaign. This is precisely the situation in which a strong activist catalyst is necessary.

We believe that the activist catalyst adds value because, for companies with strong balance sheets, acquisition of their weaker industry rivals is often extremely compelling financially. We further believe that there are many transactions that make economic sense, even at a large premium over market. Acquirers can use their excess cash, that is earning a very low return, and/or borrow at the advantageous interest rates now available, to acquire a target company. In either case, an acquirer can add the target company's earnings and the income from synergies to the acquirer's bottom line, at a relatively low cost. But for these potential acquirers to act, the target company must be willing to at least entertain an offer. We believe that often the activist can step in and remove the obstacles that a target may seek to use to prevent an acquisition.

It is our belief that our strategy will produce strong results into the future, and that belief is reflected in the action of the board of directors of our general partner, which announced in March 2014, a decision to modify our distribution policy to increase our annual distribution to $6.00 per depositary unit. We believe that the strong cash flow and asset coverage from our operating segments will allow us to maintain a strong balance sheet and ample liquidity.

We believe that our depositary units will give us another powerful activist tool, allowing us both to use our depositary units as currency for tender offers and acquisitions (both hostile and friendly) where appropriate. All of these factors will, in our opinion, contribute to making our activism even more efficacious, which we expect to enhance our results and stock value.

Company Overview

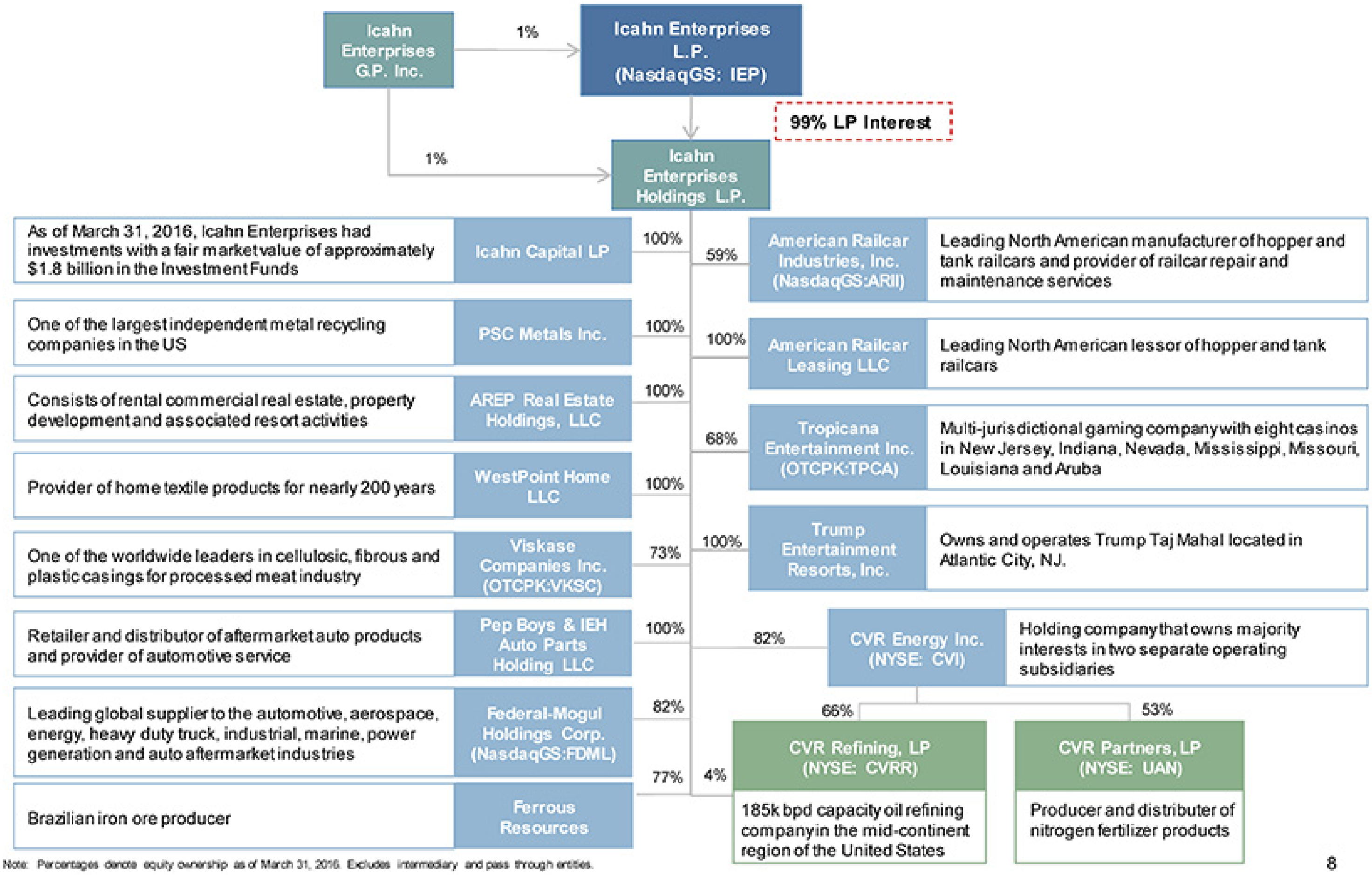
Overview of Icahn Enterprises

- Icahn Enterprises L.P. is a diversified holding company with operating segments in Investment, Automotive, Energy, Gaming, Mining, Railcar, Food Packaging, Metals, Real Estate and Home Fashion
- IEP is majority owned and controlled by Carl Icahn
  - Over the last several years, Carl Icahn has contributed most of his businesses to and executed transactions primarily through IEP
  - As of March 31, 2016, Carl Icahn and his affiliates owned approximately 89.1% of IEP's outstanding depositary units
- IEP benefits from cash flows from its subsidiaries:
  - CVR Energy: $2.00 per share annualized dividend
  - CVR Refining: $2.75 per common unit of distributions declared for the year ended December 31, 2015
  - American Railcar Inc: $1.60 per share annual dividend
  - Recurring cash flows from American Railcar Leasing and Real Estate segments
- IEP has daily liquidity through its ability to redeem its investment in the funds on a daily basis

($ millions)	As of March 31, 2016	LTM Ended March 31, 2016		
Segment	**Assets**	**Revenue**	**Adjusted EBITDA**	**Adj. EBITDA Attrib. to IEP**
Investment[1]	$5,890	($2,392)	($2,515)	($1,158)
Automotive	10,286	8,434	716	588
Energy	4,183	4,973	580	327
Metals	206	317	(26)	(26)
Railcar	3,402	986	506	347
Gaming	1,514	837	146	97
Mining	192	35	(16)	(11)
Food Packaging	426	336	56	41
Real Estate	690	112	44	44
Home Fashion	208	198	6	6
Holding Company	599	52	18	18
Total	**$27,596**	**$13,888**	**($485)**	**$273**

(1) Investment segment total assets represents book value of equity

Summary Corporate Organizational Chart



Note: Percentages denote equity ownership as of March 31, 2016. Excludes intermediary and pass through entities.

Diversified Subsidiary Companies with Significant Inherent Value

- IEP's subsidiary companies possess key competitive strengths and / or leading market positions
- IEP seeks to create incremental value by investing in organic growth and targeting businesses that offer consolidation opportunities
  - Capitalize on attractive interest rate environment to pursue acquisitions and recognize meaningful synergies

CVR Energy

Strategically located mid-continent petroleum refiner and nitrogen fertilizer producer generating record profitability

ARI ARL

Our railcar segment is a **leading, vertically integrated** manufacturer of railcars, railcar services and railcar leasing.

TROPICANA ENTERTAINMENT TRUMP TAJ MAHAL

Geographically diverse, regional properties in major gaming markets with **significant consolidation opportunities**

FEDERAL MOGUL

Global market share leader in each of its principal product categories with a long history of quality and strong brand names

VISKASE®

Leading global market position in non-edible meat casings poised to capture further growth in emerging markets

PSC
PSC METALS, INC.

Established regional footprint **positioned to actively participate in consolidation** of the highly fragmented scrap metal market

WESTPOINT HOME

200 year heritage with some of the **best known brands** in home fashion; consolidation likely in fragmented sector

AREP Real Estate Holdings, LLC

Long-term real estate investment horizon with **strong, steady cash flows**

FERROUS

A Brazilian iron ore mining operation that supplies iron ore products to the global steel industry

PEPBOYS AutoPlus

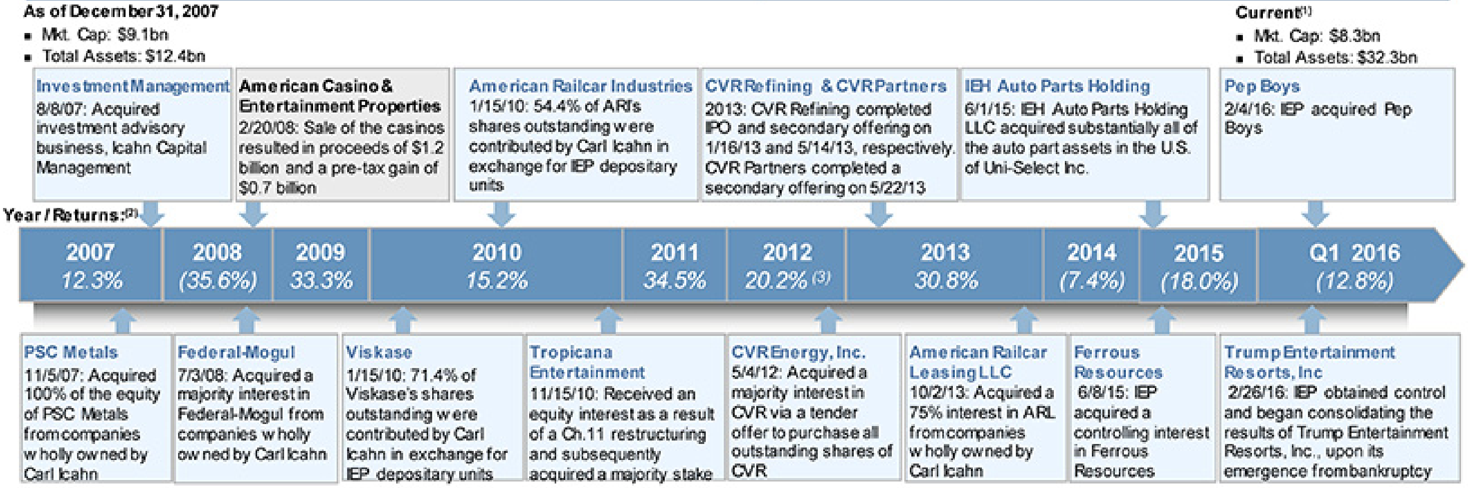
Retailer and distributor of aftermarket auto products and provider of automotive service

The Company's diversification across multiple industries and geographies provides a natural hedge against cyclical and general economic swings

Evolution of Icahn Enterprises

- IEP began as American Real Estate Partners, which was founded in 1987, and has grown its diversified portfolio to ten operating segments and approximately $32 billion of assets as of March 31, 2016
- IEP has demonstrated a history of successfully acquiring undervalued assets and improving and enhancing their operations and financial results
- IEP's record is based on a long-term horizon that can enhance business value and facilitate a profitable exit strategy
  - In 2006, IEP sold its oil and gas assets for $1.5 billion, resulting in a net pre-tax gain of $0.6 billion
  - In 2008, IEP sold its investment in American Casino & Entertainment Properties LLC for $1.2 billion, resulting in a pre-tax gain of $0.7 billion
- Acquired partnership interest in Icahn Capital Management L.P. in 2007
  - IEP and certain of Mr. Icahn's wholly owned affiliates are the sole investors in the Investment Funds
- IEP also has grown the business through organic investment and through a series of bolt-on
  - Acquired Pep Boys and Trump Entertainment Resorts, Inc in 2016

Timeline of Recent Acquisitions and Exits



(1) Market capitalization as of March 31, 2016 and balance sheet data as of March 31, 2016.
(2) Percentages represents weighted-average composite of the gross returns, net of expenses for the Investment Funds.
(3) Return assumes that IEP's holdings in CVR Energy remained in the Investment Funds for the entire period. IEP obtained a majority stake in CVR Energy in May 2012. Investment Funds returns were approximately 6.6% when excluding returns on CVR Energy after it became a consolidated entity.

Ability to Maximize Shareholder Value Through Proven Activist Strategy

- IEP seeks undervalued companies and often becomes "actively" involved in the targeted companies

Putting Activism into Action

- Activist strategy requires significant capital, rapid execution and willingness to take control of companies
- Implement changes required to improve businesses

Purchase of Stock or Debt

- **IEP pursues its activist strategy and seeks to promulgate change**
  - ✓ Dealing with the board and management
  - ✓ Proxy fights
  - ✓ Tender offers
  - ✓ Taking control

- **With over 300 years of collective experience, IEP's investment and legal team is capable of unlocking a target's hidden value**
  - ✓ Financial / balance sheet restructuring
  - ✓ Operation turnarounds
  - ✓ Strategic initiatives
  - ✓ Corporate governance changes

- IEP is a single, comprehensive investment platform
  - Corporate structure provides IEP the optionality to invest in any security, in any industry and during any cycle over a longer term time horizon

- Mr. Icahn and Icahn Capital have a long and successful track record of generating significant returns employing the activist strategy
  - IEP's subsidiaries often started out as investment positions in debt or equity either directly by Icahn Capital or Mr. Icahn

Significant Experience Optimizing Business Strategy and Capital Structure

- IEP's management team possesses substantial strategic and financial expertise
  - Maintains deep knowledge of capital markets, bankruptcy laws, mergers and acquisitions and transaction processes
- Active participation in the strategy and capital allocation for targeted companies
  - Not involved in day-to-day operations
- IEP will make necessary investments to ensure subsidiary companies can compete effectively

Select Examples of Strategic and Financial Initiatives

	FEDERAL MOGUL	CVR Energy
Situation Overview	▪ Historically, two businesses had a natural synergy – Motorparts benefitted from OEM pedigree and scale ▪ Review of business identified numerous dis-synergies by having both under one business – Different customers, methods of distribution, cost structures, engineering and R&D, and capital requirements	▪ Structured as a C-Corporation – Investors seeking more favorable alternative structures ▪ Review of business identifies opportunity for significant cash flow generation – High quality refiner in underserved market – Benefits from increasing North American oil production – Supported investment in Wynnewood refinery and UAN plant expansion ▪ Strong investor appetite for yield oriented investments
Strategic / Financial Initiative	▪ Adjusted business model to separate Powertrain and Motorparts into two segments	▪ Contributed assets to a separate MLP and subsequently launched CVR Refining IPO and secondary offerings; completed CVR Partners secondary offering
Result	▪ Separation improved management focus for the respective segments	▪ CVR Energy stock up approximately 60%, including dividends, from tender offer price of $30.00[(1)]

(1) Based on CVR Energy's stock price as of March 31, 2016

Deep Team Led by Carl Icahn

- Led by Carl Icahn
  - Substantial investing history provides IEP with unique network of relationships and access to Wall Street
- Team consists of approximately 20 professionals with diverse backgrounds
  - Well rounded team with professionals focusing on different areas such as equity, distressed debt and credit

Name	Title	Years at Icahn	Years of Industry Experience
Keith Cozza	President & Chief Executive Officer, Icahn Enterprises L.P.	11	14
SungHwan Cho	Chief Financial Officer, Icahn Enterprises L.P.	10	18
Vincent J. Intrieri	Senior Managing Director, Icahn Capital	17	32
Samuel Merksamer	Managing Director, Icahn Capital	8	13
Jonathan Christodoro	Managing Director, Icahn Capital	4	15
Courtney Mather	Managing Director, Icahn Capital	2	16
Brett Icahn	Portfolio Manager, Sargon Portfolio	12	12
David Schechter	Portfolio Manager, Sargon Portfolio	12	19
Jesse Lynn	General Counsel, Icahn Enterprises L.P.	12	20
Andrew Langham	General Counsel, Icahn Enterprises L.P.	11	16

Overview of Operating Segments

Segment: Investment

Company Description

- IEP invests its proprietary capital through various private investment funds (the "Investment Funds") managed by the Investment segment
- Fair value of IEP's interest in the Investment Funds was approximately $1.8 billion as of March 31, 2016
- IEP has daily liquidity through its ability to redeem its investment in the Investment Funds on a daily basis

Historical Segment Financial Summary

Investment Segment	FYE December 31,			LTM March 31,
($ millions)	2013	2014	2015	2016
Select Income Statement Data:				
Total revenues	$2,031	($218)	($865)	($2,392)
Adjusted EBITDA	1,912	(385)	(1,100)	(2,515)
Net income	1,902	(684)	(1,665)	(3,044)
Adjusted EBITDA attrib. to IEP	$816	($162)	($500)	($1,158)
Net income attrib. to IEP	812	(305)	(760)	(1,394)
Select Balance Sheet Data(1):				
Total equity	$8,353	$9,062	$7,541	$5,890
Equity attributable to IEP	3,696	4,284	3,428	1,820

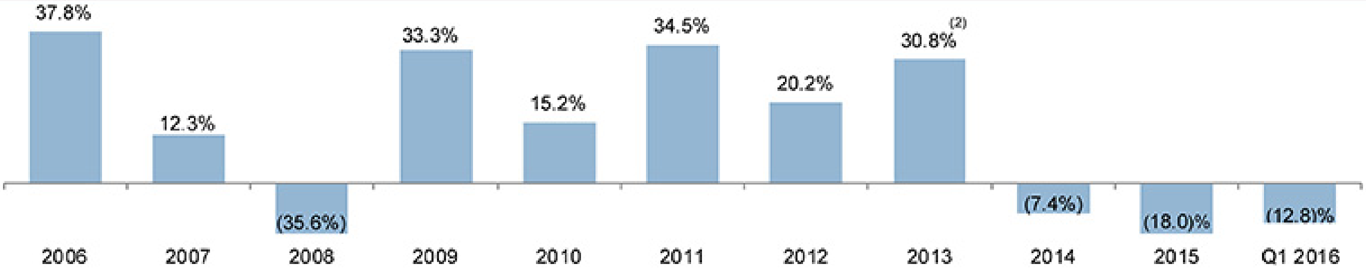
Highlights and Recent Developments

- Since inception in 2004 through March 31, 2016, the Investment Funds' cumulative return was approximately 136%, representing an annualized rate of return of approximately 8%
- Long history of investing in public equity and debt securities and pursuing activist agenda
- Employs an activist strategy that seeks to unlock hidden value through various tactics
  - Financial / balance sheet restructurings (e.g., CIT Group, Apple)
  - Operational turnarounds (e.g., Motorola, Navistar, Hertz)
  - Strategic initiatives (e.g., Motorola, eBay, Manitowoc)
  - Corporate governance changes (e.g., eBay, Gannet)
- The Investment Funds' net notional exposure was (149%) at March 31, 2016
- Recent notable investments:
  - Apple, CVR Energy, El Paso, Family Dollar, Forest Labs, Genzyme, Hain Celestial, Netflix
- The Investment Funds returned all fee-paying capital to their investors during fiscal 2011.
- Returns of 33.3%, 15.2%, 34.5%, 20.2%(2), 30.8%, (7.4%), (18.0%) and (12.8%) in 2009, 2010, 2011, 2012, 2013, 2014, 2015 and Q1 2016 respectively

(1) Balance Sheet data as of the end of each respective fiscal period
(2) 2012 gross return assumes that IEP's holdings in CVR Energy remained in the Investment Funds for the entire period. IEP obtained a majority stake in CVR Energy in May 2012. Investment Funds returns were approximately 6.0% when excluding returns on CVR Energy after it became a consolidated entity.

Icahn Capital

Historical Returns(1)



Significant Holdings

As of March 31, 2016(3)		
Company	Mkt. Value ($mm)(4)	% Ownership(5)
AIG	$2,401	3.9%
PayPal	$1,460	3.1%
CHENIERE	$1,106	13.9%
FM Freeport-McMoRan	$1,075	8.3%
HERBALIFE	$1,047	18.3%

As of December 31, 2015(3)		
Company	Mkt. Value ($mm)(4)	% Ownership(5)
	$4,817	0.8%
AIG	$2,618	3.4%
PayPal	$1,675	3.8%
CHENIERE	$1,217	13.9%
NUANCE	$1,209	19.6%

As of December 31, 2014(3)		
Company	Mkt. Value ($mm)(4)	% Ownership(5)
	$5,824	0.9%
ebay	$2,597	3.7%
Chesapeake	$1,300	10.0%
Hertz	$1,295	11.3%
HOLOGIC	$913	12.3%

(1) Represents a weighted-average composite of the gross returns, net of expenses for the Investment Funds.
(2) Return assumes that IEP's holdings in CVR Energy remained in the Investment Funds for the entire period. IEP obtained a majority stake in CVR Energy in May 2012. Investment Funds returns were ~6.6% when excluding returns on CVR Energy after it became a consolidated entity.
(3) Aggregate ownership held directly by IEP, as well as Carl Icahn and his affiliates. Based on most recent 13F Holdings Reports 13D filings or other public filings available as of specified date.
(4) Based on closing share price as of specified date.
(5) Total shares owned as a percentage of common shares issued and outstanding.

Segment: Energy

Company Description

- CVR Energy, Inc. (NYSE:CVI) operates as a holding company that owns majority interests in two separate operating subsidiaries: CVR Refining, LP (NYSE:CVRR) and CVR Partners, LP (NYSE:UAN)
  - CVR Refining is an independent petroleum refiner and marketer of high-value transportation fuels in the mid-continent of the United States
  - CVR Partners is a leading nitrogen fertilizer producer in the heart of the Corn Belt

Highlights and Recent Developments

- Strategic location and complex refineries allows CVR to benefit from access to price advantaged crude oil
- CVR Partners acquired an additional fertilizer plant in April 2016, giving it geographic and feed stock diversity
- CVR Energy has annualized dividends of $2.00 per unit
  - CVR Refining full year distribution was $2.85 per common unit in 2014 and $2.75 per common unit in 2015
  - CVR Partners full year distribution was $1.39 per common unit in 2014 and $1.11 per common unit in 2015

Historical Segment Financial Summary

Energy Segment	FYE December 31,			LTM March 31,
($ millions)	2013	2014	2015	2016
Select Income Statement Data:				
Total revenues	$9,063	$9,292	$5,442	$4,973
Adjusted EBITDA	869	716	755	580
Net income	479	168	7	(682)
Adjusted EBITDA attrib. to IEP	$556	$415	$436	$327
Net income attrib. to IEP	289	95	25	(371)
Select Balance Sheet Data[1]:				
Total assets	$5,748	$5,334	$4,894	$4,183
Equity attributable to IEP	1,926	1,612	1,508	1,119

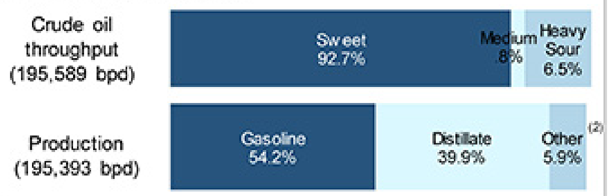
(1) Balance Sheet data as of the end of each respective fiscal period.

CVR Refining, LP (NYSE:CVRR)

CVR Refining, LP (NYSE:CVRR)

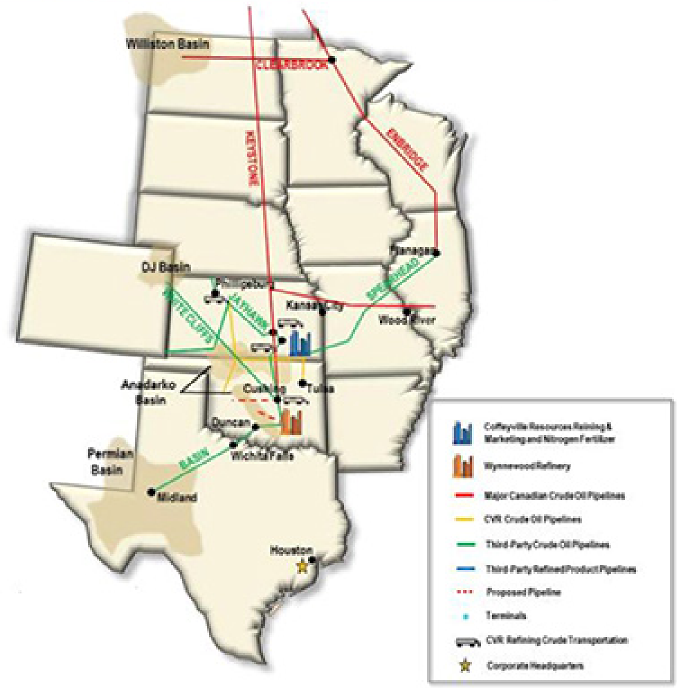
- Two PADD II Group 3 refineries with combined capacity of 185,000 barrels per day
- The Company enjoys advantages that enhance the crack spread
  - Has access to and can process mid-continent local and Canadian crude oils
  - Markets its products in a supply-constrained products market with transportation and crude cost advantage
- Strategic location and logistics assets provide access to mid-continent, Bakken and Canadian crude oils
  - ~7.0MMbbls of total storage capacity, including ~6% of total crude oil storage capacity at Cushing
  - 35,000 bpd of contracted capacity on the Keystone and Spearhead pipelines
  - Crude oil gathering system with a capacity over 65,000 bpd serving Kansas, Nebraska, Oklahoma, Missouri, Colorado and Texas
    - 170,000 bpd pipeline system supported by approximately 336 miles of owned and leased pipelines
    - Approximately 150 crude oil transports

Key Operational Data[1]



Strategically Located Refineries and Supporting Logistics Assets

Supply Network – Crude Sourcing



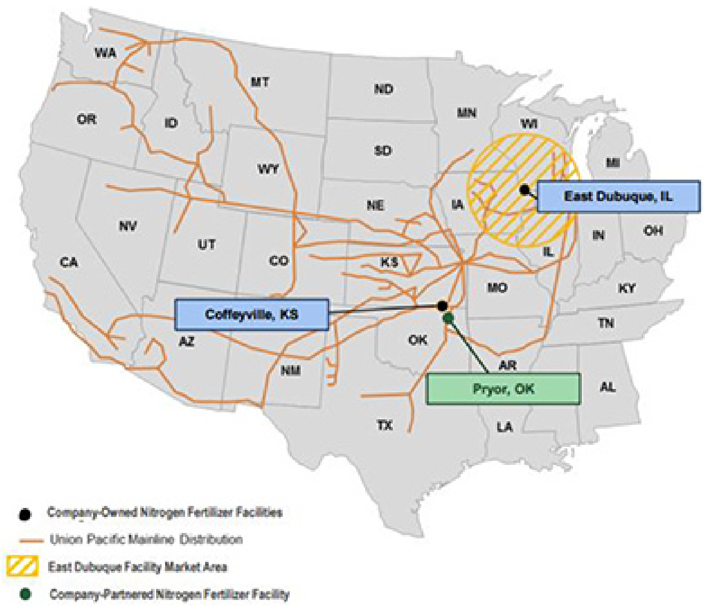
(1) For the three months ended March 31, 2016.
(2) Other includes pet coke, asphalt, natural gas liquids ("NGLs"), slurry, sulfur, gas oil and specialty products such as propylene and solvents, excludes internally produced fuel.

CVR Partners, LP (NYSE:UAN)

CVR Partners, LP (NYSE:UAN)

- On April 1, 2016, CVR Partners acquired East Dubuque, IL fertilizer plant
  - Acquisition provides geographic and feed stock diversity
- Attractive market dynamics for nitrogen fertilizer
  - Global fertilizer demand has historically increased in-line with population and income growth
  - Increasing demand for corn (largest use of nitrogen fertilizer) and meat
  - Nitrogen represents ~61% of fertilizer consumption
  - Nitrogen fertilizers must be applied annually, creating stable demand
- U.S. has historically been a large net importer of nitrogen
- Nitrogen fertilizer is a relatively small component of farmers' cost profile
- Strategically located assets
  - Large geographic footprint serving the Southern Plains and Mid Corn Belt markets
  - Competitive advantage due to storage capabilities at the facilities and offsite locations
  - Product prices higher due to advantaged cost of freight

Strategically Located Assets



Segment: Automotive

Company Description

- We conduct our Automotive segment through our majority ownership in Federal-Mogul Holdings Corporation (NasdaqGS:FDML) and our wholly owned subsidiaries, Pep Boys and IEH Auto Parts Holding
- Federal-Mogul operates with two end-customer focused businesses. The Powertrain business focuses on original equipment powertrain products for automotive applications. The Motorparts business sells products including brakes, chassis, wipers, and other vehicle components to the global aftermarket and to original equipment manufacturers.
- Pep Boys is a retailer and distributor of aftermarket auto products and provider of automotive service.
- IEH Auto is a distributor of aftermarket auto parts primarily to auto service customers and wholesalers.

Historical Segment Financial Summary

Automotive Segment ($ millions)	FYE December 31, 2013	2014	2015[2]	LTM March 31, 2016[2]
Select Income Statement Data:				
Total revenues	$6,876	$7,324	$7,853	$8,434
Adjusted EBITDA	591	630	650	716
Net income	263	(90)	(352)	(304)
Adjusted EBITDA attrib. to IEP	$462	$502	$530	$588
Net income attrib. to IEP	250	(87)	(299)	(260)
Select Balance Sheet Data[1]:				
Total assets	$7,545	$7,529	$7,953	$10,286
Equity attributable to IEP	1,660	1,231	1,270	2,502

Recent Developments

- During Q1 2016, Icahn Enterprises completed the acquisition of Pep Boys
- On February 28, 2016, Icahn Enterprises offered to purchase the remaining shares of Federal-Mogul common stock not owned by us

Federal-Mogul: Powertrain Highlights

- Fuel economy and emissions content driving market growth
  - Combustion engines still #1 for foreseeable future
  - Regulations increasing demand for further improvement through 2025
  - Engine downsizing creates higher content product mix
- Leading powertrain products with #1 or #2 position in most major product categories
- Extensive technology and intellectual property with focus on core product lines
- Investing in emerging markets where there are attractive opportunities for growth
- Continued restructuring to lower cost structure and improve manufacturing footprint

Federal-Mogul: Motorparts Highlights

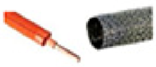
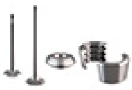
- Aftermarket benefits from the growing number of vehicles globally and the increasing age of vehicles in Europe and North America
- Leader in most of its product categories with a long history of quality and strong brand names including Champion, Wagner, Ferodo, MOOG, Fel-Pro
- Investing in Growth
  - **Global Expansion**: Leverage global capabilities in Asia and other emerging markets
  - **Distribution and IT**: Improve customer service and delivery, order and inventory management, on-line initiatives
  - **Cost Structure**: improve manufacturing footprint, optimize low-cost sourcing and operational performance
  - **Product Line Growth**: expand existing product lines and add new product lines through acquisition or internal investment
  - **Product Differentiation and Brand Value**: invest in product innovation and communicate brand value proposition to end customers

Pep Boys and IEH Auto Parts Holding LLC

- Pep Boys and IEH Auto are operated together in order to grow their sales to DIFM distributors and DIFM service professionals, to grow their automotive service business, and to maintain their DIY customer bases by offering the broadest product assortment in the automotive aftermarket

(1) Balance Sheet data as of the end of each respective fiscal period
(2) Results include IEH Auto Parts Holding LLC beginning June 1, 2015 and Pep Boys beginning February 3, 2016

Federal-Mogul Corp.'s Leading Market Position

Powertrain			Motorparts		
	Product Line	**Market Position**		**Product Line**	**Market Position**
	Pistons	#1 in diesel pistons #2 across all pistons		Engine	#1 Global
	Rings & Liners	Market leader		Sealing Components	#1 Global in Gaskets
	Valve Seats and Guides	Market leader		Brake Pads / Components	#2 Global[1]
	Bearings	Market leader		Chassis	#1 North America #3 Europe
	Ignition	#3 Overall		Wipers	#4 North America #4 Europe
	Sealing	#3 Overall		Ignition	#2 Global[1]
	Systems Protection	Market leader			
	Valvetrain	#2 Overall			

(1) Motorparts & Powertrain combined

Segment: Railcar

Segment Description

- American Railcar Industries, Inc. ("ARI") (NASDAQ:ARII) operates in three business segments: manufacturing operations, railcar services and leasing
- American Railcar Leasing, LLC ("ARL"), is engaged in the business of leasing railcars.

Historical Segment Financial Summary

Railcar Segment ($ millions)	FYE December 31, 2013	FYE December 31, 2014	FYE December 31, 2015	LTM March 31, 2016
Net Sales/Other Revenues From Operations:				
Manufacturing	$864	$1,020	$1,019	$860
Railcar leasing	277	368	459	474
Railcar services	73	68	74	77
Eliminations	(475)	(666)	(613)	(436)
Total	$739	$790	$939	$975
Gross Margin:				
Manufacturing	$197	$271	$249	$201
Railcar leasing	146	214	263	268
Railcar services	19	13	16	17
Eliminations	(109)	(171)	(128)	(76)
Total	$253	$327	$400	$410
Adjusted EBITDA attrib. to IEP	$111	$269	$318	$347
Net income attrib. to IEP	30	122	137	146
Total assets[1]	$2,547	$3,120	$3,694	$3,402
Equity attributable to IEP[1]	591	711	742	423

Highlights and Recent Developments

- Railcar manufacturing remains strong
  - 5,958 railcar backlog as of March 31, 2016
  - Tank railcar demand impacted by volatile crude oil prices
  - New tank railcar design requirements released in May 2015
- Growing railcar leasing business provides stability
  - In Q1 2016, increased ownership of ARL to 100% by acquiring the remaining 25% that IEP did not already own
  - Combined ARL and ARI railcar lease fleets grew to 45,272 railcars as of March 31, 2016 from approximately 45,050 at the end of 2015
- ARI annualized dividend is $1.60 per share
- ARL distributed $100 million in 2015
- On July 28, 2015, ARI's Board of Directors authorized a stock repurchase program pursuant to which ARI may, from time to time, repurchase up to $250 million of its common stock.

(1) Balance Sheet data as of the end of each respective fiscal period.

Segment: Gaming

Company Description

- We conduct our Gaming segment through our majority ownership in Tropicana Entertainment and Trump Entertainment
- Tropicana Entertainment Inc. (OTCPK:TPCA) operates eight casino facilities featuring approximately 392,000 square feet of gaming space with 7,900 slot machines, 270 table games and 5,500 hotel rooms as of March 31, 2016
  - Eight casino facilities located in New Jersey, Indiana, Nevada, Mississippi, Missouri, Louisiana and Aruba
  - Successful track record operating gaming companies, dating back to 2000
- Trump Entertainment owns and operates Trump Taj Mahal located in Atlantic City, NJ.

Historical Segment Financial Summary

Gaming Segment	FYE December 31,			LTM March 31,
($ millions)	2013	2014	2015	2016[2]
Select Income Statement Data:				
Total revenues	$571	$849	$811	$837
Adjusted EBITDA	66	99	142	146
Net income	19	269	38	37
Adjusted EBITDA attrib. to IEP	$45	$66	$96	$97
Net income attrib. to IEP	13	185	26	24
Select Balance Sheet Data[1]:				
Total assets	$996	$1,260	$1,284	$1,514
Equity attributable to IEP	392	578	604	816

Highlights and Recent Developments

- Management uses a highly analytical approach to enhance marketing, improve utilization, optimize product mix and reduce expenses
  - Established measurable, property specific, customer service goals and objectives to meet customer needs
  - Utilize sophisticated customer analytic techniques to improve customer experience
- Selective reinvestment in core properties including upgraded hotel rooms, refreshed casino floor products tailored for each regional market and pursuit of strong brands for restaurant and retail opportunities
- Capital structure with ample liquidity for synergistic acquisitions in regional gaming markets
  - On April 1, 2014, Tropicana acquired Lumière Place Casino in St. Louis, Missouri
- On July 31, 2015, Tropicana's Board of Directors authorized a stock repurchase program pursuant to which Tropicana may, from time to time, repurchase up to $50 million of its common stock
- During Q1 2016, IEP obtained control and began consolidating the results of Trump Entertainment, which owns and operates Trump Taj Mahal Casino Resorts in Atlantic City, New Jersey

(1) Balance Sheet data as of the end of each respective fiscal period.
(2) Results include Trump Entertainment beginning February 26,2016

Segment: Food Packaging

Company Description

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

Historical Segment Financial Summary

Food Packaging	FYE December 31,			LTM March 31,
($ millions)	2013	2014	2015	2016
Select Income Statement Data:				
Total revenues	$346	$346	$337	$336
Adjusted EBITDA	67	66	59	56
Net income	43	9	(3)	1
Adjusted EBITDA attrib. to IEP	$50	$47	$43	$41
Net income attrib. to IEP	32	6	(3)	-
Select Balance Sheet Data[1]:				
Total assets	$405	$436	$419	$426
Equity attributable to IEP	55	30	23	29

Highlights and Recent Developments

- Future growth expected to be driven by changing diets of a growing middle class in emerging markets
  - In 2012, Viskase completed a new finishing center in the Philippines and expanded its capacity in Brazil
  - Approximately 50% of revenues from emerging markets
- Developed markets remain a steady source of income
  - Distribution channels to certain customers spanning more than 50 years
- Significant barriers to entry
  - Technically difficult chemical production process
  - Significant environmental and food safety regulatory requirements
  - Substantial capital cost

(1) Balance Sheet data as of the end of each respective fiscal period.

Segment: Metals

Company Description

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

Historical Segment Financial Summary

Metals Segment	FYE December 31,			LTM March 31,
($ millions)	2013	2014	2015	2016
Select Income Statement Data:				
Total revenues	$929	$711	$365	$317
Adjusted EBITDA	(18)	(15)	(29)	(26)
Net income	(28)	(25)	(51)	(48)
Adjusted EBITDA attrib. to IEP	($18)	($15)	($29)	($26)
Net income attrib. to IEP	(28)	(25)	(51)	(48)
Select Balance Sheet Data[1]:				
Total assets	$334	$315	$215	$206
Equity attributable to IEP	273	250	182	174

Highlights and Recent Developments

- Increasing global demand for steel and other metals drives demand for U.S. scrap
- Results are currently impacted by headwinds from:
  - Low iron ore prices
  - Strong U.S. dollar
  - Increased steel imports
- Scrap recycling process is "greener" than virgin steel production
  - Electric arc furnace drive scrap demand and are significantly more energy efficient than blast furnaces
  - Electric arc furnace steel mills are approximately 60% of U.S. production
- Highly fragmented industry with potential for further consolidation
  - Capitalizing on consolidation and vertical integration opportunities
  - PSC is building a leading position in its markets
- Product diversification will reduce volatility through cycles
  - Expansion of non-ferrous share of total business

(1) Balance Sheet data as of the end of each respective fiscal period

Segment: Real Estate

Company Description

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

Historical Segment Financial Summary

Real Estate Segment	FYE December 31,			LTM March 31,
($ millions)	2013	2014	2015	2016
Select Income Statement Data:				
Total revenues	$85	$101	$131	$112
Adjusted EBITDA	46	46	45	44
Net income	17	22	61	42
Adjusted EBITDA attrib. to IEP	$46	$46	$45	$44
Net income attrib. to IEP	17	22	61	42
Select Balance Sheet Data[1]:				
Total assets	$780	$745	$701	$690
Equity attributable to IEP	711	693	656	649

Highlights and Recent Developments

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

Rental Real Estate Operations

- Net lease portfolio overview
  - Single tenant (Over $100bn market cap, A- credit) for two large buildings with leases through 2020 – 2021
  - 13 legacy properties with 2.9 million square feet: 12% Retail, 60% Industrial, 28% Office.
- Maximize value of commercial lease portfolio through effective management of existing properties
  - Seek to sell assets on opportunistic basis

Property Development

- New Seabury in Cape Cod, Massachusetts and Grand Harbor in Vero Beach, Florida include land for future residential development of approximately 239 and 1,128 units, respectively
- Opportunistically acquired a Las Vegas casino development in 2009 for $150 million

Club Operations

- Club operations in New Seabury, Cape Cod and Grand Harbor, Vero Beach focus on operating golf club and related activities

(1) Balance Sheet data as of the end of each respective fiscal period.

Segment: Mining

Company Description

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

Historical Segment Financial Summary

Mining ($ millions)	Seven Months Ended December 31, 2015[2]	Ten Months Ended March 31, 2016[2]
Select Income Statement Data:		
Total Revenues	$28	$35
Adjusted EBITDA	(9)	(16)
Net income	(195)	(208)
Adjusted EBITDA attrib. to IEP	($6)	($11)
Net income attrib. to IEP	(150)	(160)
Select Balance Sheet Data[1]:		
Total assets	$203	$192
Equity attributable to IEP	95	85

Highlights and Recent Developments

- IEP acquired a controlling interest in Ferrous Resources on June 8, 2015 through a tender offer to purchase any and all of the outstanding shares.
  - Prior to the tender offer, IEP owned 14% of the company's outstanding common stock and as of March 31, 2016 owned 77%

1) Balance Sheet data as of the end of the fiscal period.
2) Icahn Enterprises acquired majority ownership of Ferrous Resources on June 8, 2015

Segment: Home Fashion

Company Description

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

Historical Segment Financial Summary

Home Fashion Segment	FYE December 31,			LTM March 31,
($ millions)	2013	2014	2015	2016
Select Income Statement Data:				
Total revenues	$187	$181	$194	$198
Adjusted EBITDA	1	5	6	6
Net income	(16)	2	(4)	(3)
Adjusted EBITDA attrib. to IEP	$1	$5	$6	$6
Net income attrib. to IEP	(16)	2	(4)	(3)
Select Balance Sheet Data[1]:				
Total assets	$222	$208	$206	$208
Equity attributable to IEP	191	180	176	175

Highlights and Recent Developments

- One of the largest providers of home textile goods in the United States
- Largely completed restructuring of manufacturing footprint
  - Transitioned majority of manufacturing to low cost plants overseas
- Streamlined merchandising, sales and customer service divisions
- Focus on core profitable customers and product lines
  - WPH has implemented a more customer-focused organizational structure with the intent of expanding key customer relationships and rebuilding the company's sales backlog
  - Realizing success placing new brands with top retailers
  - Continued strength with institutional customers
- Consolidation opportunity in fragmented industry

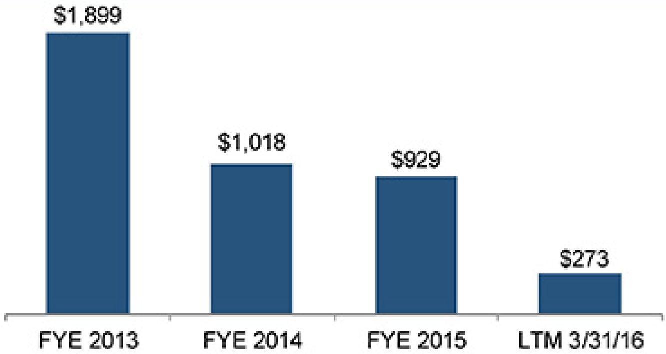
(1) Balance Sheet data as of the end of each respective fiscal period.

Financial Performance

Financial Performance

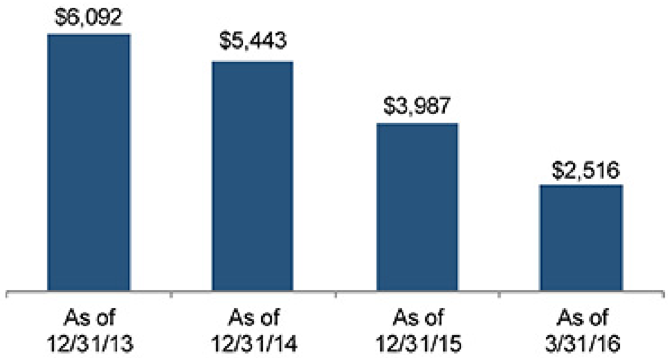
($Millions)

Adjusted EBITDA Attributable to Icahn Enterprises



($ in millions)	FYE December 31, 2013	FYE December 31, 2014	FYE December 31, 2015	LTM March 31, 2016
Adjusted EBITDA attributable to Icahn Enterprises				
Investment	$816	($162)	($500)	($1,158)
Automotive	462	502	530	588
Energy	556	415	436	327
Metals	(18)	(15)	(29)	(26)
Railcar	111	269	318	347
Gaming	45	66	96	97
Mining	-	-	(6)	(11)
Food Packaging	50	47	43	41
Real Estate	46	46	45	44
Home Fashion	1	5	6	6
Holding Company	(170)	(155)	(10)	18
Total	**$1,899**	**$1,018**	**$929**	**$273**

Equity Attributable to Icahn Enterprises



($ in millions)	As of December 31, 2013	As of December 31, 2014	As of December 31, 2015	As of March 31, 2016
Equity attributable to Icahn Enterprises				
Investment	$3,696	$4,284	$3,428	$1,820
Automotive	1,660	1,231	1,270	2,502
Energy	1,926	1,612	1,508	1,119
Metals	273	250	182	174
Railcar	591	711	742	423
Gaming	392	578	604	816
Mining	-	-	95	85
Food Packaging	55	30	23	29
Real Estate	711	693	656	649
Home Fashion	191	180	176	175
Holding Company	(3,403)	(4,126)	(4,697)	(5,276)
Total	**$6,092**	**$5,443**	**$3,987**	**$2,516**

Consolidated Financial Snapshot

($Millions)

	FYE December 31,			LTM March 31,
	2013	2014	2015	2016
Revenues:				
Investment	$2,031	($218)	($865)	($2,392)
Automotive	6,876	7,324	7,853	8,434
Energy	9,063	9,292	5,442	4,973
Metals	929	711	365	317
Railcar	744	809	948	986
Gaming	571	849	811	837
Mining	0	0	28	35
Food Packaging	346	346	337	336
Real Estate	85	101	131	112
Home Fashion	187	181	194	198
Holding Company	(150)	(238)	28	52
	$20,682	$19,157	$15,272	$13,888
Adjusted EBITDA:				
Investment	$1,912	($385)	($1,100)	($2,515)
Automotive	591	630	650	716
Energy	869	716	755	580
Metals	(18)	(15)	(29)	(26)
Railcar	311	415	492	506
Gaming	66	99	142	146
Mining	0	0	(9)	(16)
Food Packaging	67	66	59	56
Real Estate	46	46	45	44
Home Fashion	1	5	6	6
Holding Company	(170)	(155)	(10)	18
Consolidated Adjusted EBITDA	**$3,675**	**$1,422**	**$1,001**	**($485)**
Less: Adjusted EBITDA attrib. to NCI	(1,776)	(404)	(72)	758
Adjusted EBITDA attrib. to IEP	**$1,899**	**$1,018**	**$929**	**$273**
Capital Expenditures	$1,161	$1,411	$1,359	$1,206

Strong Balance Sheet

($Millions)

	As of March 31, 2016											
	Investment	Automotive	Energy	Metals	Railcar	Gaming	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Assets												
Cash and cash equivalents	$12	$309	$682	$6	$346	$251	$5	$37	$11	$5	$212	$1,876
Cash held at consolidated affiliated partnerships and restricted cash	663	4	-	5	52	11	-	2	2	9	3	751
Investments	9,271	313	5	-	27	42	-	-	-	-	368	10,026
Accounts receivable, net	-	1,546	110	27	34	12	3	62	3	42	-	1,839
Inventories, net	-	2,342	259	39	76	-	29	80	-	71	-	2,896
Property, plant and equipment, net	-	3,281	2,692	112	2,772	886	135	152	467	72	3	10,572
Goodwill and intangible assets, net	-	1,915	332	4	7	91	-	8	46	3	-	2,406
Other assets	630	576	103	13	88	221	20	85	161	6	13	1,916
Total Assets	$10,576	$10,286	$4,183	$206	$3,402	$1,514	$192	$426	$690	$208	$599	$32,282
Liabilities and Equity												
Accounts payable, accrued expenses and other liabilities	$924	$3,000	$1,327	$30	$297	$143	$32	$64	$14	$33	$388	$6,252
Securities sold, not yet purchased, at fair value	1,052	-	-	-	-	-	-	-	-	-	-	1,052
Due to brokers	2,710	-	-	-	-	-	-	-	-	-	-	2,710
Post-employment benefit liability	-	1,169	-	2	8	-	-	51	-	-	-	1,230
Debt	-	3,282	668	-	2,461	288	50	267	27	-	5,487	12,530
Total liabilities	4,686	7,451	1,995	32	2,766	431	82	382	41	33	5,875	23,774
Equity attributable to Icahn Enterprises	1,820	2,502	1,119	174	423	816	85	29	649	175	(5,276)	2,516
Equity attributable to non-controlling interests	4,070	333	1,069	-	213	267	25	15	-	-	-	5,992
Total equity	5,890	2,835	2,188	174	636	1,083	110	44	649	175	(5,276)	8,508
Total liabilities and equity	$10,576	$10,286	$4,183	$206	$3,402	$1,514	$192	$426	$690	$208	$599	$32,282

IEP Summary Financial Information

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

($ Millions)

	As of				
	March 31 2015	June 30 2015	Sept 30 2015	Dec 31 2015	March 31 2016
Market-valued Subsidiaries:					
Holding Company interest in Funds (1)	$4,470	$4,646	$4,168	$3,428	$1,820
CVR Energy (2)	3,030	2,680	2,923	2,802	1,858
CVR Refining - direct holding (2)	124	110	115	114	72
Federal-Mogul (2)	1,845	1,573	947	949	1,369
American Railcar Industries (2)	590	577	429	549	484
Total market-valued subsidiaries	$10,059	$9,586	$8,581	$7,842	$5,604
Other Subsidiaries					
Tropicana (3)	$560	$613	$739	$794	$844
Viskase (3)	210	217	206	183	165
Real Estate Holdings (1)	720	692	658	656	649
PSC Metals (1)	234	242	222	182	174
WestPoint Home (1)	179	179	177	176	175
ARL (4)	977	964	979	852	1,024
Ferrous Resources (1)	-	241	234	95	85
IEH Auto & PepBoys (1)	-	334	330	249	1,418
Trump Entertainment (1)	-	-	-	-	203
Total - other subsidiaries	$2,880	$3,482	$3,546	$3,187	$4,736
Add: Holding Company cash and cash equivalents (5)	826	222	182	166	212
Less: Holding Company debt (5)	(5,488)	(5,488)	(5,489)	(5,490)	(5,487)
Add: Other Holding Company net assets (5)	42	164	261	615	(13)
Indicative Net Asset Value	**$8,319**	**$7,966**	**$7,081**	**$6,320**	**$5,052**

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

(1) Represents equity attributable to us as of each respective date.
(2) Based on closing share price on each date and the number of shares owned by the Holding Company as of each respective date.
(3) Amounts based on market comparables due to lack of material trading volume. Tropicana valued at 8.0x Adjusted EBITDA for the twelve months ended March 31, 2015 and June 30, 2015, and 8.5x Adjusted EBITDA for the twelve months ended September 30, 2015, December 31, 2015 and March 31, 2016. Viskase valued at 9.0x Adjusted EBITDA for the twelve months ended March 31, 2015, June 30, 2015, September 30, 2015, December 31, 2015 and March 31, 2016.
(4) ARL value assumes the present value of projected cash flows from leased railcars plus working capital.
(5) Holding Company's balance as of each respective date.

Appendix—Adjusted EBITDA Reconciliations

Adjusted EBITDA Reconciliation by Segment – Three Months Ended March 31, 2016

($Millions)

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA:												
Net (loss) income	($983)	$28	($614)	($6)	$50	$6	($13)	$4	$4	$0	($85)	($1,609)
Interest expense, net	87	38	11	-	22	3	1	3	1	-	73	239
Income tax (benefit) expense	-	3	(28)	(4)	18	6	1	1	-	-	19	16
Depreciation, depletion and amortization	-	104	56	6	34	17	1	5	5	2	-	230
EBITDA before non-controlling interests	**($896)**	**$173**	**($575)**	**($4)**	**$124**	**$32**	**($10)**	**$13**	**$10**	**$2**	**$7**	**($1,124)**
Impairment of assets	-	3	574	-	-	-	-	-	-	-	-	577
Restructuring costs	-	15	-	-	-	-	-	-	-	-	-	15
Non-service cost of U.S. based pension	-	3	-	-	-	-	-	1	-	-	-	4
FIFO impact unfavorable	-	-	9	-	-	-	-	-	-	-	-	9
Major scheduled turnaround expense	-	-	29	-	-	-	-	-	-	-	-	29
Unrealized loss on certain derivatives	-	-	23	-	-	-	-	-	-	-	-	23
Other	-	14	1	(2)	-	2	3	(4)	(1)	-	-	13
Adjusted EBITDA before non-controlling interests	**($896)**	**$208**	**$61**	**($6)**	**$124**	**$34**	**($7)**	**$10**	**$9**	**$2**	**$7**	**($454)**
Adjusted EBITDA attributable to IEP:												
Net (loss) income	($450)	$21	($353)	($6)	$36	$3	($10)	$3	$4	$0	($85)	($837)
Interest expense, net	33	31	6	-	20	2	1	2	1	-	73	169
Income tax (benefit) expense	-	2	(22)	(4)	12	4	1	1	-	-	19	13
Depreciation, depletion and amortization	-	88	31	6	29	12	1	4	5	2	-	178
EBITDA attributable to Icahn Enterprises	**($417)**	**$142**	**($338)**	**($4)**	**$97**	**$21**	**($7)**	**$10**	**$10**	**$2**	**$7**	**($477)**
Impairment of assets	-	2	334	-	-	-	-	-	-	-	-	336
Restructuring costs	-	12	-	-	-	-	-	-	-	-	-	12
Non-service cost of U.S. based pension	-	2	-	-	-	-	-	1	-	-	-	3
FIFO impact unfavorable	-	-	5	-	-	-	-	-	-	-	-	5
Major scheduled turnaround expense	-	-	17	-	-	-	-	-	-	-	-	17
Unrealized loss on certain derivatives	-	-	13	-	-	-	-	-	-	-	-	13
Other	-	13	1	(2)	-	1	2	(3)	(1)	-	-	11
Adjusted EBITDA attributable to Icahn Enterprises	**($417)**	**$171**	**$32**	**($6)**	**$97**	**$22**	**($5)**	**$8**	**$9**	**$2**	**$7**	**($80)**

Adjusted EBITDA Reconciliation by Segment – Three Months Ended March 31, 2015

($Millions)

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA:											
Net income (loss)	$396	($20)	$75	($9)	$44	$7	$0	$23	($1)	($93)	$422
Interest expense, net	123	35	11	-	19	3	3	1	-	71	266
Income tax expense (benefit)	-	15	18	(6)	16	4	1	-	-	1	49
Depreciation, depletion and amortization	-	83	58	7	29	15	5	5	2	-	204
EBITDA before non-controlling interests	$519	$113	$162	($8)	$108	$29	$9	$29	$1	($21)	$941
Impairment of assets	-	1	-	-	-	-	-	-	-	-	1
Restructuring costs	-	12	-	-	-	-	-	-	-	-	12
Non-service cost of U.S. based pension	-	-	-	-	-	-	1	-	-	-	1
FIFO impact favorable	-	-	25	-	-	-	-	-	-	-	25
Certain share-based compensation expense	-	(1)	4	-	-	-	-	-	-	-	3
Expenses related to certain acquisitions	-	4	-	-	-	-	-	-	-	-	4
Net loss on extinguishment of debt	-	-	-	-	2	-	-	-	-	-	2
Unrealized gain on certain derivatives	-	-	45	-	-	-	-	-	-	-	45
Other	-	13	-	(1)	-	1	3	(19)	1	-	(2)
Adjusted EBITDA before non-controlling interests	$519	$142	$236	($9)	$110	$30	$13	$10	$2	($21)	$1,032
Adjusted EBITDA attributable to IEP:											
Net income (loss)	$184	($18)	$43	($9)	$27	$5	$0	$23	($1)	($93)	$161
Interest expense, net	57	28	7	-	13	2	2	1	-	71	181
Income tax (benefit) expense	-	13	16	(6)	7	3	1	-	-	1	35
Depreciation, depletion and amortization	-	67	32	7	20	10	4	5	2	-	147
EBITDA attributable to Icahn Enterprises	$241	$90	$98	($8)	$67	$20	$7	$29	$1	($21)	$524
Impairment of assets	-	1	-	-	-	-	-	-	-	-	1
Restructuring costs	-	10	-	-	-	-	-	-	-	-	10
Non-service cost of U.S. based pension	-	-	-	-	-	-	1	-	-	-	1
FIFO impact favorable	-	-	14	-	-	-	-	-	-	-	14
Certain share-based compensation expense	-	(1)	3	-	-	-	-	-	-	-	2
Expenses related to certain acquisitions	-	3	-	-	-	-	-	-	-	-	3
Net loss on extinguishment of debt	-	-	-	-	1	-	-	-	-	-	1
Unrealized gain on certain derivatives	-	-	26	-	-	-	-	-	-	-	26
Other	-	10	-	(1)	-	1	2	(19)	1	-	(6)
Adjusted EBITDA attributable to Icahn Enterprises	$241	$113	$141	($9)	$68	$21	$10	$10	$2	($21)	$576

Adjusted EBITDA Reconciliation by Segment – LTM Ended March 31, 2016

($Millions)

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA:												
Net income (loss)	($3,044)	($304)	($682)	($48)	$219	$37	($208)	$1	$42	($3)	($168)	($4,158)
Interest expense, net	527	141	45	-	83	11	3	12	2	-	290	1,114
Income tax expense (benefit)	-	38	13	(30)	71	29	2	10	-	-	(98)	35
Depreciation, depletion and amortization	-	366	227	28	132	65	9	19	21	7	-	874
EBITDA before non-controlling interests	($2,517)	$241	($397)	($50)	$505	$142	($194)	$42	$65	$4	$24	($2,135)
Impairment of assets	-	346	827	20	-	-	169	-	2	-	-	1,364
Restructuring costs	-	92	-	2	-	-	-	5	-	1	-	100
Non-service cost of U.S. based pension	-	2	-	-	-	-	-	3	-	-	-	5
FIFO impact unfavorable	-	-	44	-	-	-	-	-	-	-	-	44
Certain share-based compensation expense	-	-	9	-	1	-	-	-	-	-	-	10
Major scheduled turnaround expense	-	-	138	-	-	-	-	-	-	-	-	138
Expenses related to certain acquisitions	-	2	-	-	-	-	-	-	-	-	-	2
Unrealized gain on certain derivatives	-	-	(20)	-	-	-	-	-	-	-	-	(20)
Other	2	33	(21)	2	-	4	9	6	(23)	1	(6)	7
Adjusted EBITDA before non-controlling interests	($2,515)	$716	$580	($26)	$506	$146	($16)	$56	$44	$6	$18	($485)
Adjusted EBITDA attributable to IEP:												
Net income (loss)	($1,394)	($260)	($371)	($48)	$146	$24	($160)	$0	$42	($3)	($168)	($2,192)
Interest expense, net	235	116	24	-	64	7	3	9	2	-	290	750
Income tax expense (benefit)	-	35	16	(30)	41	19	2	7	-	-	(98)	(8)
Depreciation, depletion and amortization	-	305	124	28	95	45	7	14	21	7	-	646
EBITDA attributable to Icahn Enterprises	($1,159)	$196	($207)	($50)	$346	$95	($148)	$30	$65	$4	$24	($804)
Impairment of assets	-	283	444	20	-	-	130	-	2	-	-	879
Restructuring costs	-	75	-	2	-	-	-	4	-	1	-	82
Non-service cost of U.S. based pension	-	1	-	-	-	-	-	2	-	-	-	3
FIFO impact unfavorable	-	-	26	-	-	-	-	-	-	-	-	26
Certain share-based compensation expense	-	-	8	-	1	-	-	-	-	-	-	9
Major scheduled turnaround expense	-	-	79	-	-	-	-	-	-	-	-	79
Expenses related to certain acquisitions	-	2	-	-	-	-	-	-	-	-	-	2
Unrealized gain on certain derivatives	-	-	(11)	-	-	-	-	-	-	-	-	(11)
Other	1	31	(12)	2	-	2	7	5	(23)	1	(6)	8
Adjusted EBITDA attributable to Icahn Enterprises	($1,158)	$588	$327	($26)	$347	$97	($11)	$41	$44	$6	$18	$273

Adjusted EBITDA Reconciliation by Segment – Year Ended December 31, 2015

($Millions)

	Investment	Automotive	Energy	Metals	Railcar[1]	Gaming	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA:												
Net income (loss)	($1,665)	($352)	$7	($51)	$213	$38	($195)	($3)	$61	($4)	($176)	($2,127)
Interest expense, net	563	138	45	-	80	11	2	12	2	-	288	1,141
Income tax expense (benefit)	-	50	59	(32)	69	27	1	10	-	-	(116)	68
Depreciation, depletion and amortization	-	345	229	29	127	63	8	19	21	7	-	848
EBITDA before non-controlling interests	($1,102)	$181	$340	($54)	$489	$139	($184)	$38	$84	$3	($4)	($70)
Impairment of assets	-	344	253	20	-	-	169	-	2	-	-	788
Restructuring costs	-	89	-	2	-	-	-	5	-	1	-	97
Non-service cost of U.S. based pension	-	(1)	-	-	-	-	-	3	-	-	-	2
FIFO impact unfavorable	-	-	60	-	-	-	-	-	-	-	-	60
Certain share-based compensation expense	-	(1)	13	-	1	-	-	-	-	-	-	13
Major scheduled turnaround expense	-	-	109	-	-	-	-	-	-	-	-	109
Expenses related to certain acquisitions	-	6	-	-	-	-	-	-	-	-	-	6
Net loss on extinguishment of debt	-	-	-	-	2	-	-	-	-	-	-	2
Unrealized gain on certain derivatives	-	-	2	-	-	-	-	-	-	-	-	2
Other	2	32	(22)	3	-	3	6	13	(41)	2	(6)	(8)
Adjusted EBITDA before non-controlling interests	($1,100)	$650	$755	($29)	$492	$142	($9)	$59	$45	$6	($10)	$1,001
Adjusted EBITDA attributable to IEP:												
Net income (loss)	($760)	($299)	$25	($51)	$137	$26	($150)	($3)	$61	($4)	($176)	($1,194)
Interest expense, net	259	113	25	-	57	7	2	9	2	-	288	762
Income tax expense (benefit)	-	46	54	(32)	36	18	1	7	-	-	(116)	14
Depreciation, depletion and amortization	-	284	125	29	86	43	6	14	21	7	-	615
EBITDA attributable to Icahn Enterprises	($501)	$144	$229	($54)	$316	$94	($141)	$27	$84	$3	($4)	$197
Impairment of assets	-	282	110	20	-	-	130	-	2	-	-	544
Restructuring costs	-	73	-	2	-	-	-	4	-	1	-	80
Non-service cost of U.S. based pension	-	(1)	-	-	-	-	-	2	-	-	-	1
FIFO impact unfavorable	-	-	35	-	-	-	-	-	-	-	-	35
Certain share-based compensation expense	-	(1)	11	-	1	-	-	-	-	-	-	11
Major scheduled turnaround expense	-	-	62	-	-	-	-	-	-	-	-	62
Expenses related to certain acquisitions	-	5	-	-	-	-	-	-	-	-	-	5
Net loss on extinguishment of debt	-	-	-	-	1	-	-	-	-	-	-	1
Unrealized gain on certain derivatives	-	-	2	-	-	-	-	-	-	-	-	2
Other	1	28	(13)	3	-	2	5	10	(41)	2	(6)	(9)
Adjusted EBITDA attributable to Icahn Enterprises	($500)	$530	$436	($29)	$318	$96	($6)	$43	$45	$6	($10)	$929

Adjusted EBITDA Reconciliation by Segment – Year Ended December 31, 2014

($Millions)

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA:											
Net income (loss)	($684)	($90)	$168	($25)	$188	$269	$9	$22	$2	($388)	($529)
Interest expense, net	299	123	35	-	57	11	14	3	-	290	832
Income tax (benefit) expense	-	91	73	(18)	56	(147)	3	-	-	(161)	(103)
Depreciation, depletion and amortization	-	335	219	26	106	50	22	22	7	-	787
EBITDA before non-controlling interests	($385)	$459	$495	($17)	$407	$183	$48	$47	$9	($259)	$987
Impairment	-	24	103	3	-	-	-	5	-	-	135
Restructuring	-	86	-	-	-	-	-	-	(2)	-	84
Non-service cost of U.S. based pension	-	(6)	-	-	-	-	(1)	-	-	-	(7)
FIFO impact unfavorable	-	-	161	-	-	-	-	-	-	-	161
Certain share-based compensation expense	-	(4)	13	-	3	-	-	-	-	-	12
Expenses related to certain acquisitions	-	-	-	-	-	-	-	-	-	-	-
Net loss on extinguishment of debt	-	36	-	-	2	-	16	-	-	108	162
Unrealized gains on certain derivatives	-	-	(63)	-	-	-	-	-	-	-	(63)
Other	-	35	-	(1)	3	(84)	3	(6)	(2)	(4)	(56)
Adjusted EBITDA before non-controlling interests	($385)	$630	$716	($15)	$415	$99	$66	$46	$5	($155)	$1,422
Adjusted EBITDA attributable to IEP:											
Net income (loss)	($305)	($87)	$95	($25)	$122	$185	$6	$22	$2	($388)	($373)
Interest expense, net	143	99	20	-	42	7	10	3	-	290	614
Income tax (benefit) expense	-	80	64	(18)	26	(102)	2	-	-	(161)	(109)
Depreciation, depletion and amortization	-	270	124	26	74	34	16	22	7	-	573
EBITDA attributable to Icahn Enterprises	($162)	$362	$303	($17)	$264	$124	$34	$47	$9	($259)	$705
Impairment	-	19	45	3	-		-	5	-	-	72
Restructuring	-	69	-	-	-	-	-	-	(2)	-	67
Non-service cost of U.S. based pension	-	(5)	-	-	-	-	(1)	-	-	-	(6)
FIFO impact unfavorable	-	-	94	-	-	-	-	-	-	-	94
Certain share-based compensation expense	-	(3)	9	-	2	-	-	-	-	-	8
Major scheduled turnaround expense	-	-	5	-	-	-	-	-	-	-	5
Net loss on extinguishment of debt	-	31	-	-	1	-	12	-	-	108	152
Unrealized gains on certain derivatives	-	-	(41)	-	-	-	-	-	-	-	(41)
Other	-	29	-	(1)	2	(58)	2	(6)	(2)	(4)	(38)
Adjusted EBITDA attributable to Icahn Enterprises	($162)	$502	$415	($15)	$269	$66	$47	$46	$5	($155)	$1,018

Adjusted EBITDA Reconciliation by Segment – Year Ended December 31, 2013

($Millions)

	Investment	Automotive	Energy	Metals	Railcar[1]	Gaming	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA:											
Net income (loss)	$1,902	$263	$479	($28)	$139	$19	$43	$17	($16)	($374)	$2,444
Interest expense, net	10	108	47	-	40	13	22	4	-	300	544
Income tax (benefit) expense	-	(180)	195	(20)	31	3	(51)	-	-	(96)	(118)
Depreciation, depletion and amortization	-	296	208	26	92	34	21	23	8	-	708
EBITDA before non-controlling interests	$1,912	$487	$929	($22)	$302	$69	$35	$44	($8)	($170)	$3,578
Impairment	-	8	-	2	-	3	-	2	1	-	16
Restructuring	-	40	-	-	-	-	-	-	10	-	50
Non-service cost of U.S. based pension	-	2	-	-	-	-	3	-	-	-	5
FIFO impact unfavorable	-	-	(21)	-	-	-	-	-	-	-	(21)
OPEB curtailment gains	-	(19)	-	-	-	-	-	-	-	-	(19)
Certain share-based compensation expense	-	5	18	-	5	-	-	-	-	-	28
Disposal of assets	-	60	-	-	-	-	-	-	-	-	60
Net loss on extinguishment of debt	-	-	(5)	-	-	5	-	-	-	-	-
Unrealized loss on certain derivatives	-	-	(51)	-	-	-	-	-	-	-	(51)
Other	-	8	(1)	2	4	(11)	29	-	(2)	-	29
Adjusted EBITDA before non-controlling interests	$1,912	$591	$869	($18)	$311	$66	$67	$46	$1	($170)	$3,675
Adjusted EBITDA attributable to IEP:											
Net income (loss)	$812	$250	$289	($28)	$30	$13	$32	$17	($16)	($374)	$1,025
Interest expense, net	4	88	32	-	11	9	16	4	-	300	464
Income tax (benefit) expense	-	(191)	162	(20)	9	2	(36)	-	-	(96)	(170)
Depreciation, depletion and amortization	-	234	121	26	35	23	15	23	8	-	485
EBITDA attributable to Icahn Enterprises	$816	$381	$604	($22)	$85	$47	$27	$44	($8)	($170)	$1,804
Impairment	-	7	-	2	-	2	-	2	1	-	14
Restructuring	-	31	-	-	-	-	-	-	10	-	41
Non-service cost of U.S. based pension	-	2	-	-	-	-	2	-	-	-	4
FIFO impact unfavorable	-	-	(15)	-	-	-	-	-	-	-	(15)
OPEB curtailment gains	-	(15)	-	-	-	-	-	-	-	-	(15)
Certain share-based compensation expense	-	4	13	-	3	-	-	-	-	-	20
Disposal of assets	-	46	-	-	-	-	-	-	-	-	46
Net loss on extinguishment of debt	-	-	(3)	-	-	3	-	-	-	-	-
Unrealized loss on certain derivatives	-	-	(43)	-	-	-	-	-	-	-	(43)
Other	-	6	-	2	23	(7)	21	-	(2)	-	43
Adjusted EBITDA attributable to Icahn Enterprises	$816	$462	$556	($18)	$111	$45	$50	$46	$1	($170)	$1,899