Icahn Enterprises L.P.

Q4 2016 Earnings Presentation

March 1, 2017

Safe Harbor Statement

Forward-Looking Statements and Non-GAAP Financial Measures

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements we make in this presentation, including statements regarding our future performance and plans for our businesses and potential acquisitions. These forward-looking statements involve risks and uncertainties that are discussed in our filings with the Securities and Exchange Commission, including economic, competitive, legal and other factors. Accordingly, there is no assurance that our expectations will be realized. We assume no obligation to update or revise any forward-looking statements should circumstances change, except as otherwise required by law. This presentation also includes certain non-GAAP financial measures. A reconciliation of such non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the back of this presentation.

Q4 2016 Highlights and Recent Developments

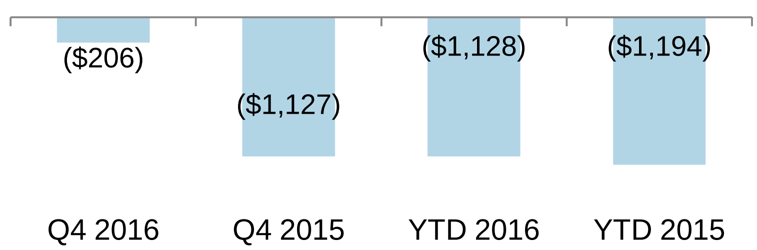
- Board declared $1.50 quarterly dividend payable in either cash or additional units
- Net loss attributable to Icahn Enterprises for Q4 2016 was $206 million, compared to a net loss of $1,127 million for Q4 2015
- On December 19, 2016, IEP entered into a definitive agreement to sell ARL to SMBC Rail Services LLC for cash based on a total enterprise value of $3.364 billion (subject to certain adjustments)
  - Initial closing on approximately 29,000 railcars for $2.778 billion expected to close in Q2 2017
  - For a period of three years thereafter, upon satisfaction of certain conditions, IEP will have an option to sell, and SMBC Rail will have an option to buy, approximately 4,800 additional railcars for approximately $586 million at the time of the initial closing
- In January 2017, Icahn Enterprises completed the acquisition of all outstanding shares of Federal Mogul not already owned by Icahn Enterprises
- Subsequent to year end, Icahn Enterprises issued approximately $1.2 billion of new senior unsecured notes to refinance its 2017 senior notes that were coming due in Q1 2017 and completed a rights offering to raise gross proceeds of approximately $600 million

Consolidated Results

Consolidated Results	Three Months Ended December 31,		Twelve Months Ended December 31,	
($ millions)	2016	2015	2016	2015
Select Income Statement Data:				
Revenues	$3,972	$2,565	$16,348	$15,272
Expenses	4,581	4,831	18,532	17,331
Income (loss) before income tax expense	**(609)**	**(2,266)**	**(2,184)**	**(2,059)**
Income tax expense	45	116	(36)	(68)
Net income (loss)	**(564)**	**(2,150)**	**(2,220)**	**(2,127)**
Less: net (income) loss attributable to non controlling interests	358	1,023	1,092	933
Net (loss) attributable to Icahn Enterprises	**($206)**	**($1,127)**	**($1,128)**	**($1,194)**

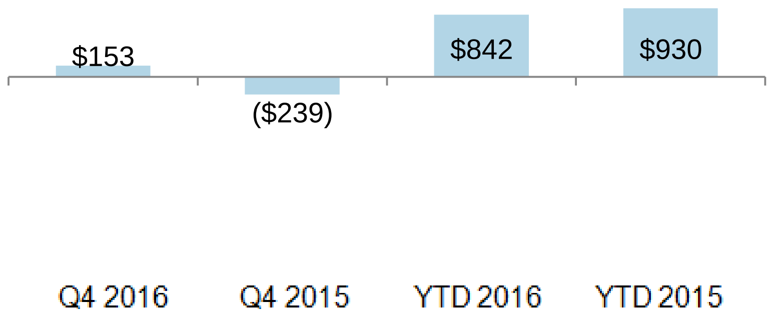
Financial Performance

Net Loss Attributable to Icahn Enterprises



($ in millions)	Three Months Ended December 31, 2016	Three Months Ended December 31, 2015	Twelve Months Ended December 31, 2016	Twelve Months Ended December 31, 2015
Net income (loss) attributable to Icahn Enterprises				
Investment	($158)	($641)	($604)	($760)
Automotive	(32)	(295)	53	(299)
Energy	2	(156)	(327)	25
Metals	(7)	(29)	(20)	(51)
Railcar	52	39	150	137
Gaming	(29)	3	(109)	26
Mining	(3)	(140)	(19)	(150)
Food Packaging	-	(4)	6	(3)
Real Estate	(1)	6	12	61
Home Fashion	(6)	(1)	(12)	(4)
Holding Company	(24)	91	(258)	(176)
Net loss attributable to Icahn Enterprises	**($206)**	**($1,127)**	**($1,128)**	**($1,194)**

Adjusted EBITDA Attributable to Icahn Enterprises



($ in millions)	Three Months Ended December 31, 2016	Three Months Ended December 31, 2015	Twelve Months Ended December 31, 2016	Twelve Months Ended December 31, 2015
Adjusted EBITDA attributable to Icahn Enterprises				
Investment	($144)	($571)	($528)	($500)
Automotive	156	142	697	531
Energy	20	30	156	436
Metals	(4)	(11)	(15)	(29)
Railcar	107	89	379	318
Gaming	-	19	73	96
Mining	3	(2)	1	(6)
Food Packaging	11	10	40	43
Real Estate	12	13	41	45
Home Fashion	(1)	2	(1)	6
Holding Company	(7)	40	(1)	(10)
Adjusted EBITDA attributable to Icahn Enterprises	**$153**	**($239)**	**$842**	**$930**

Segment: Investment

Company Description

- IEP invests its proprietary capital through various private investment funds (the "Funds") managed by the Investment segment
- Fair value of IEP's interest in the Funds was approximately $1.7 billion as of December 31, 2016

Summary Segment Financial Results

Investment Segment ($ millions)	Three Months Ended December 31, 2016	Three Months Ended December 31, 2015	Twelve Months Ended December 31, 2016	Twelve Months Ended December 31, 2015
Select Income Statement Data:				
Total revenues	($463)	($1,220)	($1,223)	($865)
Adjusted EBITDA	(469)	(1,250)	(1,257)	(1,100)
Net loss	(515)	(1,402)	(1,487)	(1,665)
Adjusted EBITDA attrib. to IEP	($144)	($571)	($528)	($500)
Net loss attrib. to IEP	(158)	(641)	(604)	(760)
Returns	(8.7)%	(15.6)%	(20.3)%	(18.0)%

Highlights and Recent Developments

- Returns of (8.7%) for Q4 2016 and (20.3%) for FY 2016
- From inception in November 2004, the Funds' gross return is approximately 116.1%, representing an annualized rate of return of approximately 6.5% through December 31, 2016

Significant Holdings

As of December 31, 2016 (1)

Company	Mkt. Value ($mm)(2)	% Ownership(3)
AIG	$2,981	4.4%
CHENIERE	$1,354	13.7%
PayPal	$1,318	2.8%
FREEPORT-McMoRAN	$1,203	6.3%
HERBALIFE	$1,083	24.2%

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

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 manufacturer of ammonia and urea ammonium nitrate solution fertilizer products

Summary Segment Financial Results

Energy Segment ($ millions)	Three Months Ended December 31, 2016	Three Months Ended December 31, 2015	Twelve Months Ended December 31, 2016	Twelve Months Ended December 31, 2015
Select Income Statement Data:				
Net Sales	$1,353	$1,011	$4,782	$5,433
Adjusted EBITDA	43	53	313	755
Net (loss) income	(16)	(340)	(604)	7
Adjusted EBITDA attrib. to IEP	$20	$30	$156	$436
Net income (loss) attrib. to IEP	2	(156)	(327)	25
Capital Expenditures	$27	$77	$133	$219

Highlights and Recent Developments

- CVR Energy Q4 2016 Highlights
  - Announced Q4 2016 cash dividend of $0.50 per share, bringing the cumulative cash dividends paid or declared for FY 2016 to $2.00 per share
- CVR Refining Q4 2016 Results
  - Operating results were negatively affected by weak crack spreads and escalating RIN costs
  - Adjusted EBITDA of $28 million compared to $16 million in Q4 2015[(1)]
  - No Q4 2016 distribution was declared
- CVR Partners Q4 2016 Results
  - Adjusted EBITDA of $18 million compared to $29 million in Q4 2015[(2)]
  - Consolidated average realized plant gate prices for UAN was $147 per ton, compared to $352 per ton for the Coffeyville facility, for the same period in 2015
  - No Q4 2016 distribution was declared

(1) Refer to CVRR 8-K filed 2/16/17 for the Adjusted EBITDA reconciliations.
(2) Refer to UAN 8-K filed 2/16/17 for the Adjusted EBITDA reconciliations.

Segment: Automotive

Company Description

- We conduct our Automotive segment through our wholly owned subsidiary (as of January 23, 2017) Federal-Mogul Holdings Corporation 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

Summary Segment Financial Results

Automotive Segment(1)	Three Months Ended December 31,		Twelve Months Ended December 31,	
($ millions)	2016	2015	2016	2015
Select Income Statement Data:				
Net Sales	$2,280	$1,958	$9,420	$7,789
Adjusted EBITDA	193	170	840	651
Net (loss) income	(26)	(352)	77	(352)
Adjusted EBITDA attrib. to IEP	$156	$142	$697	$531
Net (loss) income attrib. to IEP	(32)	(295)	53	(299)
Capital Expenditures	$112	$121	$418	$449

Highlights and Recent Developments

- During Q1 2016, Icahn Enterprises completed the acquisition of Pep Boys
- In January 2017, Icahn Enterprises completed the acquisition of all outstanding shares of Federal Mogul not already owned by Icahn Enterprises for a total consideration of approximately $305 million

Federal-Mogul

- Q4 2016 net sales were $1.8 billion, which was comparable to Q4 2015
- Higher OE sales were offset by lower aftermarket sales in North America and $27 million of negative impact from currency exchange rate fluctuations
- Operational EBITDA was $182 million

Pep Boys and IEH Auto Parts Holding LLC

- Pep Boys and IEH Auto are being 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 newest and broadest product assortment in the automotive aftermarket
- Pep Boys and IEH Auto had Q4 2016 revenue of approximately $638 million, net loss of $25 million(2) and Adjusted EBITDA of $14 million(2)
- Acquired 134 location service chain in January, 2017

(1) Results include IEH Auto Parts Holding LLC effective June 1, 2015 and Pep Boys effective February 3, 2016
(2) Before intercompany eliminations with FDML and Icahn Enterprises

Segment: Railcar

Segment Description

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

Summary Segment Financial Results

Railcar Segment	Three Months Ended December 31,		Twelve Months Ended December 31,	
($ millions)	2016	2015	2016	2015
Net Sales/Other Revenues From Operations:				
Manufacturing	$115	$159	$430	$440
Railcar leasing	111	121	471	452
Railcar services	13	11	51	47
Total	$239	$291	$952	$939
Gross Margin:				
Manufacturing	$19	$29	$64	$102
Railcar leasing	82	78	276	276
Railcar services	5	4	23	22
Total	$106	$111	$363	$400
Adjusted EBITDA	$126	$134	$458	$492
Adjusted EBITDA attrib. to IEP	$107	$89	$379	$318
Capital Expenditures	$29	$59	$133	$522

Highlights and Recent Developments

- In February 2016, Icahn Enterprises acquired the remaining 25% economic interest in ARL
- On December 19, 2016, IEP entered an agreement to sell ARL to SMBC Rail Services LLC for cash based on a total enterprise value of $3.364 billion (subject to certain adjustments)
  - Initial closing on approximately 29,000 railcars for $2.778 billion expected to close in Q2 2017
  - For a period of three years thereafter, upon satisfaction of certain conditions, IEP will have an option to sell, and SMBC Rail will have an option to buy, approximately 4,800 additional railcars for approximately $586 million at the time of the initial closing
- Railcar manufacturing
  - Railcar shipments for the twelve months ended December 31, 2016 of 4,721 railcars, including 799 railcars to leasing customers
  - 3,813 railcar backlog as of December 31, 2016
- Railcar leasing
  - Leasing revenues increased for FY 2016 as compared to the prior year period due to an increases in the number of railcars leased and in the average lease rate
  - Combined ARL and ARI railcar lease fleets grew to 45,800 railcars as of December 31, 2016 from approximately 45,050 at the end of 2015
- 2016 Adjusted EBITDA impacted by $16 million loss related to estimated costs of FRA directive
- ARI declared a quarterly cash dividend of $0.40 per share of common stock for Q4 2016

Segment: Gaming

Company Description

- We conduct our Gaming segment through our majority ownership in Tropicana and our wholly owned subsidiary, Trump Entertainment Resorts, Inc.
- Tropicana Entertainment Inc. (OTCPK:TPCA) operates eight casino facilities featuring approximately 392,000 square feet of gaming space with 7,900 slot machines, 300 table games and 5,500 hotel rooms as of December 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 Resort, Inc. owns Trump Taj Mahal located in Atlantic City, NJ

Summary Segment Financial Results

Gaming Segment	Three Months Ended December 31,		Twelve Months Ended December 31,	
($ millions)	2016	2015	2016	2015
Select Income Statement Data:				
Other revenues from operations	$204	$196	$944	$811
Adjusted EBITDA	9	29	118	142
Net (loss) income	(26)	5	(95)	38
Adjusted EBITDA attrib. to IEP	$0	$19	$73	$96
Net (loss) income attrib. to IEP	(29)	3	(109)	26
Capital Expenditures	$22	$17	$85	$94

Highlights and Recent Developments

- During Q1 2016, IEP obtained control and began consolidating the results of Trump Entertainment Resorts, Inc., which owns and operates Trump Taj Mahal Casino Resorts in Atlantic City, New Jersey
- FY 2016, Tropicana increased operating revenue by 4.4% based on the strength of results at core properties, compared to the prior year period
- Tropicana has a solid balance sheet with approximately $240 million in cash and cash equivalents as of December 31, 2016
- Trump Taj Mahal closed on October 10, 2016. We recorded impairments to the property and associated intangibles of $106 million

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)

Summary Segment Financial Results

Food Packaging	Three Months Ended December 31,		Twelve Months Ended December 31,	
($ millions)	2016	2015	2016	2015
Select Income Statement Data:				
Net Sales	$86	$82	$329	$344
Adjusted EBITDA	16	14	55	59
Net income (loss)	-	(5)	8	(3)
Adjusted EBITDA attrib. to IEP	$11	$10	$40	$43
Net income (loss) attrib. to IEP	-	(4)	6	(3)
Capital Expenditures	$7	$7	$18	$22

Highlights and Recent Developments

- Net sales for FY 2016 decreased by $15 million or 4% as compared to the corresponding prior year period due to lower sales volume, unfavorable price and product mix and unfavorable foreign currency translation
- Consolidated adjusted EBITDA of $55 million in FY 2016, compared to $59 million in the prior year period. Gross margin as a percentage of net sales was 24% in 2016, which was consistent to prior year period
- Viskase acquired a plastic casing manufacturer in Poland in December 2016 and a fibrous casing manufacturer in January 2017
- Viskase's cash balance as of December 31, 2016 was $39 million

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)

Summary Segment Financial Results

Metals Segment	Three Months Ended December 31,		Twelve Months Ended December 31,	
($ millions)	2016	2015	2016	2015
Select Income Statement Data:				
Net Sales	$61	$60	$267	$361
Adjusted EBITDA	(4)	(11)	(15)	(29)
Net loss	(7)	(29)	(20)	(51)
Adjusted EBITDA attrib. to IEP	($4)	($11)	($15)	($29)
Net loss attrib. to IEP	(7)	(29)	(20)	(51)
Capital Expenditures	$2	$1	$5	$24
Ferrous tons sold (in 000's)	136	179	662	850
Non-ferrous pounds sold (in 000's)	25,571	23,854	105,660	117,939

Highlights and Recent Developments

- Net sales for 2016 decreased by $94 million, or 26%, compared to the prior year period. The net sales decrease was driven by lower selling prices and lower shipping volumes across all product lines, with the exception of secondary plate volume
- Adjusted EBITDA was a loss of $15 million in FY 2016 compared to a loss of $29 million in FY 2015
- Committed to improving buying practices to improve materials margins

Segment: Real Estate

Company Description

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

Summary Segment Financial Results

Real Estate Segment	Three Months Ended December 31,		Twelve Months Ended December 31,	
($ millions)	2016	2015	2016	2015
Select Income Statement Data:				
Total revenues	$20	$28	$88	$131
Adjusted EBITDA	12	13	41	45
Net (loss) income	(1)	6	12	61
Adjusted EBITDA attrib. to IEP	$12	$13	$41	$45
Net (loss) income attrib. to IEP	(1)	6	12	61
Capital Expenditures	$1	$2	$1	$3

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 272 and 1,128 units, respectively
- Opportunistically acquired Fontainebleau (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

Segment: Mining

Company Description

- IEP acquired a controlling interest in Ferrous Resources on June 8, 2015
- Ferrous Resources has certain rights to iron ore mineral resources in Brazil and develops mining operations and related infrastructure to produce and sell iron ore products to the global steel industry
  - Significant iron ore assets in the State of Minas Gerais, Brazil, known as Viga, Viga Norte, Esperança, Serrinha and Santanense.
  - Mineral rights near Jacuípe in the State of Bahia, Brazil

Summary Segment Financial Results

Mining[1]	Three Months Ended December 31,		Twelve Months Ended December 31,	
($ millions)	2016	2015	2016	2015
Select Income Statement Data:				
Net Sales	$22	$12	$71	$30
Adjusted EBITDA	5	(4)	2	(9)
Net loss	(3)	(182)	(24)	(195)
Adjusted EBITDA attrib. to IEP	$3	($2)	$1	($6)
Net loss attrib. to IEP	(3)	(140)	(19)	(150)
Capital Expenditures	$10	$6	$22	$20

Highlights and Recent Developments

- Mining segment has been concentrating on sales in Brazil, where the best margins are being captured
- Iron ore prices have recovered significantly due to increased demand from China

1) 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-know brands in home textiles including Martex, Grand Patrician, Luxor and Vellux
- WPH also licenses brands such as IZOD, Under the Canopy, Southern Tide and Hanes

Summary Segment Financial Results

Home Fashion Segment	Three Months Ended December 31,		Twelve Months Ended December 31,	
($ millions)	2016	2015	2016	2015
Select Income Statement Data:				
Net Sales	$44	$46	$195	$193
Adjusted EBITDA	(1)	2	(1)	6
Net loss	(6)	(1)	(12)	(4)
Adjusted EBITDA attrib. to IEP	($1)	$2	($1)	$6
Net loss income attrib. to IEP	(6)	(1)	(12)	(4)
Capital Expenditures	$1	$2	$11	$6

Highlights and Recent Developments

- FY 2016 net sales were $195 million, up $2 million from FY 2015
- Adjusted EBITDA was a loss of $1 million in FY 2016, compared to a gain of $6 million in FY 2015
  - Higher costs associated with supply chain logistics
- Streamlined merchandising, sales and customer service divisions
- Focus on core profitable customers and product lines. Seeing traction from developing new brands

Financial Performance

Liquidity Serves as a Competitive Advantage

($Millions)

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

Liquidity	As of 12/31/2016
Liquid Assets:	
Hold Co. Cash & Cash Equivalents	$225
IEP Interest in Investment Funds	1,652
Subsidiaries Cash & Cash Equivalents	1,608
Total	**$3,485**
Subsidiary Revolver Availability:	
Automotive	$405
Energy	361
Railcar	200
Gaming	15
Food Packaging	8
Home Fashion	30
Subsidiary Revolver Availability	**$1,019**
Total Liquidity	**$4,504**

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				
	Dec 31 2015	March 31 2016	June 30 2016	Sept 30 2016	Dec 31 2016
Market-valued Subsidiaries:					
Holding Company interest in Funds (1)	$3,428	$1,820	$1,713	$1,825	$1,669
Federal-Mogul (2)	949	1,369	1,152	1,332	1,429
CVR Energy (2)	2,802	1,858	1,104	980	1,808
CVR Refining - direct holding (2)	114	72	47	50	60
American Railcar Industries (2)	549	484	469	492	538
Total market-valued subsidiaries	$7,842	$5,604	$4,483	$4,680	$5,503
Other Subsidiaries					
Tropicana (3)	$794	$844	$811	$877	$862
Viskase (3)	183	165	143	145	154
Real Estate Holdings (1)	656	649	647	644	642
PSC Metals (1)	182	174	178	169	155
WestPoint Home (1)	176	175	174	169	164
ARL (4)	852	1,024	1,033	1,029	1,689
Ferrous Resources (1)	95	85	81	79	104
IEH Auto & PepBoys (1)	249	1,418	1,423	1,364	1,319
Trump Entertainment (1)	-	203	208	118	86
Total - other subsidiaries	$3,187	$4,736	$4,697	$4,594	$5,176
Add: Holding Company cash and cash equivalents (5)	166	212	211	192	225
Less: Holding Company debt (5)	(5,490)	(5,487)	(5,488)	(5,489)	(5,490)
Add: Other Holding Company net assets (5)	615	(13)	133	183	171
Indicative Net Asset Value	**$6,320**	**$5,052**	**$4,036**	**$4,160**	**$5,585**

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 (or if such date was not a trading day, the immediately preceding trading day) and the number of shares owned by the Holding Company as of each respective date.
(3) Amounts based on market comparables due to lack of material trading volume. Tropicana valued at 8.5x Adjusted EBITDA for the twelve months ended December 31, 2015, March 31, 2016, June 30, 2016, September 30, 2016 and December 31, 2016. Viskase valued at 9.0x Adjusted EBITDA for the twelve months ended December 31, 2015, March 31, 2016, June 30, 2016, September 30, 2016 and December 31, 2016.
(4) Represents the estimated present value of projected cash flows from leased railcars, net of debt, plus working capital. December 31, 2016 is adjusted to reflect the initial sale of ARL to SMBC Rail and assumes that the ARL cars not being sold to SMBC Rail during the initial closing are valued at the purchase price option set forth in the ARL sales agreement less liabilities.
(5) Holding Company's balance as of each respective date.

Appendix

Adjusted EBITDA

Non-GAAP Financial Measures

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

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

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

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

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

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

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

($Millions)

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA:												
Net (loss) income	($515)	($26)	($16)	($7)	$60	($26)	($3)	$0	($1)	($6)	($24)	($564)
Interest expense, net	46	37	26	-	19	3	1	2	1	-	73	208
Income tax (benefit) expense	-	28	(28)	(4)	15	-	-	3	-	-	(59)	(45)
Depreciation, depletion and amortization	-	136	67	5	31	18	-	5	7	3	-	272
EBITDA before non-controlling interests	**($469)**	**$175**	**$49**	**($6)**	**$125**	**($5)**	**($2)**	**$10**	**$7**	**($3)**	**($10)**	**($129)**
Impairment of assets	-	14	-	1	-	14	-	-	5	2	3	39
Restructuring costs	-	(1)	-	1	-	-	-	3	-	-	-	3
Non-service cost of U.S. based pension	-	4	-	-	-	-	-	1	-	-	-	5
FIFO impact unfavorable	-	-	(22)	-	-	-	-	-	-	-	-	(22)
Certain share-based compensation expense	-	-	-	-	1	-	-	-	-	-	-	1
Unrealized loss on certain derivatives	-	-	16	-	-	-	-	-	-	-	-	16
Other	-	1	-	-	-	-	7	2	-	-	-	10
Adjusted EBITDA before non-controlling interests	**($469)**	**$193**	**$43**	**($4)**	**$126**	**$9**	**$5**	**$16**	**$12**	**($1)**	**($7)**	**($77)**
Adjusted EBITDA attributable to IEP:												
Net (loss) income	($158)	($32)	$2	($7)	$52	($29)	($3)	$0	($1)	($6)	($24)	($206)
Interest expense, net	14	31	11	-	17	2	1	2	1	-	73	152
Income tax (benefit) expense	-	24	(22)	(4)	11	-	-	2	-	-	(59)	(48)
Depreciation, depletion and amortization	-	119	33	5	26	13	-	3	7	3	-	209
EBITDA attributable to Icahn Enterprises	**($144)**	**$142**	**$24**	**($6)**	**$106**	**($14)**	**($2)**	**$7**	**$7**	**($3)**	**($10)**	**$107**
Impairment of assets	-	12	-	1	-	14	-	-	5	2	3	37
Restructuring costs	-	(1)	-	1	-	-	-	2	-	-	-	2
Non-service cost of U.S. based pension	-	3	-	-	-	-	-	1	-	-	-	4
FIFO impact unfavorable	-	-	(13)	-	-	-	-	-	-	-	-	(13)
Certain share-based compensation expense	-	-	-	-	1	-	-	-	-	-	-	1
Unrealized loss on certain derivatives	-	-	9	-	-	-	-	-	-	-	-	9
Other	-	-	-	-	-	-	5	1	-	-	-	6
Adjusted EBITDA attributable to Icahn Enterprises	**($144)**	**$156**	**$20**	**($4)**	**$107**	**$0**	**$3**	**$11**	**$12**	**($1)**	**($7)**	**$153**

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

($Millions)

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA:												
Net income (loss)	($1,402)	($352)	($340)	($29)	$59	$5	($182)	($5)	$6	($1)	$91	($2,150)
Interest expense, net	151	35	10	-	21	3	2	3	-	-	74	299
Income tax expense (benefit)	-	20	(28)	(15)	19	4	-	5	-	-	(121)	(116)
Depreciation, depletion and amortization	-	89	57	7	34	17	4	4	5	2	-	219
EBITDA before non-controlling interests	**($1,251)**	**($208)**	**($301)**	**($37)**	**$133**	**$29**	**($176)**	**$7**	**$11**	**$1**	**$44**	**($1,748)**
Impairment of assets	-	334	253	20	-	-	169	-	2	-	-	778
Restructuring costs	-	32	-	2	-	-	-	5	-	1	-	40
Non-service cost of U.S. based pension	-	-	-	-	-	-	-	1	-	-	-	1
FIFO impact favorable	-	-	25	-	-	-	-	-	-	-	-	25
Certain share-based compensation expense	-	-	4	-	1	-	-	-	-	-	-	5
Major scheduled turnaround expense	-	-	85	-	-	-	-	-	-	-	-	85
Expenses related to certain acquisitions	-	(1)	-	-	-	-	-	-	-	-	-	(1)
Unrealized gain on certain derivatives	-	-	(16)	-	-	-	-	-	-	-	-	(16)
Other	1	13	3	4	-	-	3	1	-	-	(4)	21
Adjusted EBITDA before non-controlling interests	**($1,250)**	**$170**	**$53**	**($11)**	**$134**	**$29**	**($4)**	**$14**	**$13**	**$2**	**$40**	**($810)**
Adjusted EBITDA attributable to IEP:												
Net income (loss)	($641)	($295)	($156)	($29)	$39	$3	($140)	($4)	$6	($1)	$91	($1,127)
Interest expense, net	69	29	6	-	15	2	2	2	-	-	74	199
Income tax (benefit) expense	-	22	(21)	(15)	11	2	-	3	-	-	(121)	(119)
Depreciation, depletion and amortization	-	74	31	7	23	12	3	3	5	2	-	160
EBITDA attributable to Icahn Enterprises	**($572)**	**($170)**	**($140)**	**($37)**	**$88**	**$19**	**($135)**	**$4**	**$11**	**$1**	**$44**	**($887)**
Impairment of assets	-	274	110	20	-	-	130	-	2	-	-	536
Restructuring costs	-	26	-	2	-	-	-	4	-	1	-	33
Non-service cost of U.S. based pension	-	-	-	-	-	-	-	1	-	-	-	1
FIFO impact favorable	-	-	15	-	-	-	-	-	-	-	-	15
Certain share-based compensation expense	-	-	3	-	1	-	-	-	-	-	-	4
Major scheduled turnaround expense	-	-	49	-	-	-	-	-	-	-	-	49
Expenses related to certain acquisitions	-	(1)	-	-	-	-	-	-	-	-	-	(1)
Unrealized gain on certain derivatives	-	-	(9)	-	-	-	-	-	-	-	-	(9)
Other	1	13	2	4	-	-	3	1	-	-	(4)	20
Adjusted EBITDA attributable to Icahn Enterprises	**($571)**	**$142**	**$30**	**($11)**	**$89**	**$19**	**($2)**	**$10**	**$13**	**$2**	**$40**	**($239)**

Adjusted EBITDA Reconciliation by Segment – Twelve Months Ended December 31, 2016

($Millions)

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA:												
Net income (loss)	($1,487)	$77	($604)	($20)	$183	($95)	($24)	$8	$12	($12)	($258)	($2,220)
Interest expense, net	230	153	82	-	83	12	5	12	2	-	288	867
Income tax expense (benefit)	-	40	(45)	(16)	57	24	2	8	-	-	(34)	36
Depreciation, depletion and amortization	-	473	258	22	134	71	3	20	22	8	-	1,011
EBITDA before non-controlling interests	**($1,257)**	**$743**	**($309)**	**($14)**	**$457**	**$12**	**($14)**	**$48**	**$36**	**($4)**	**($4)**	**($306)**
Impairment of assets	-	18	574	1	-	106	-	-	5	2	3	709
Restructuring costs	-	27	-	2	-	-	-	3	-	-	-	32
Non-service cost of U.S. based pension	-	13	-	-	-	-	-	5	-	-	-	18
FIFO impact unfavorable	-	-	(52)	-	-	-	-	-	-	-	-	(52)
Certain share-based compensation expense	-	-	-	-	1	-	-	-	-	-	-	1
Major scheduled turnaround expense	-	-	38	-	-	-	-	-	-	-	-	38
Net loss on extinguishment of debt	-	-	5	-	-	-	-	-	-	-	-	5
Unrealized gain on certain derivatives	-	-	56	-	-	-	-	-	-	-	-	56
Other	-	39	1	(4)	-	-	16	(1)	-	1	-	52
Adjusted EBITDA before non-controlling interests	**($1,257)**	**$840**	**$313**	**($15)**	**$458**	**$118**	**$2**	**$55**	**$41**	**($1)**	**($1)**	**$553**
Adjusted EBITDA attributable to IEP:												
Net income (loss)	($604)	$53	($327)	($20)	$150	($109)	($19)	$6	$12	($12)	($258)	($1,128)
Interest expense, net	76	127	31	-	74	9	4	9	2	-	288	620
Income tax expense (benefit)	-	30	(32)	(16)	41	15	2	6	-	-	(34)	12
Depreciation, depletion and amortization	-	406	127	22	113	52	2	14	22	8	-	766
EBITDA attributable to Icahn Enterprises	**($528)**	**$616**	**($201)**	**($14)**	**$378**	**($33)**	**($11)**	**$35**	**$36**	**($4)**	**($4)**	**$270**
Impairment of assets	-	15	334	1	-	106	-	-	5	2	3	466
Restructuring costs	-	22	-	2	-	-	-	2	-	-	-	26
Non-service cost of U.S. based pension	-	10	-	-	-	-	-	4	-	-	-	14
FIFO impact unfavorable	-	-	(31)	-	-	-	-	-	-	-	-	(31)
Certain share-based compensation expense	-	-	-	-	1	-	-	-	-	-	-	1
Major scheduled turnaround expense	-	-	20	-	-	-	-	-	-	-	-	20
Net loss on extinguishment of debt	-	-	1	-	-	-	-	-	-	-	-	1
Unrealized gain on certain derivatives	-	-	32	-	-	-	-	-	-	-	-	32
Other	-	34	1	(4)	-	-	12	(1)	-	1	-	43
Adjusted EBITDA attributable to Icahn Enterprises	**($528)**	**$697**	**$156**	**($15)**	**$379**	**$73**	**$1**	**$40**	**$41**	**($1)**	**($1)**	**$842**

Adjusted EBITDA Reconciliation by Segment – Twelve Months Ended December 31, 2015

($Millions)

	Investment	Automotive	Energy	Metals	Railcar	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	-	346	229	29	127	63	8	19	21	7	-	849
EBITDA before non-controlling interests	**($1,102)**	**$182**	**$340**	**($54)**	**$489**	**$139**	**($184)**	**$38**	**$84**	**$3**	**($4)**	**($69)**
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)**	**$651**	**$755**	**($29)**	**$492**	**$142**	**($9)**	**$59**	**$45**	**$6**	**($10)**	**$1,002**
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	-	285	125	29	86	43	6	14	21	7	-	616
EBITDA attributable to Icahn Enterprises	**($501)**	**$145**	**$229**	**($54)**	**$316**	**$94**	**($141)**	**$27**	**$84**	**$3**	**($4)**	**$198**
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)**	**$531**	**$436**	**($29)**	**$318**	**$96**	**($6)**	**$43**	**$45**	**$6**	**($10)**	**$930**