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The logo for Icahn Enterprises L.P. is a blue rectangle containing the text "ICAHN ENTERPRISES L.P." in white, uppercase, sans-serif font, arranged in three lines.

ICAHN  
ENTERPRISES  
L.P.

# Icahn Enterprises L.P.

Investor Presentation

November 2017

# 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, 2016 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2017. 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, 2016 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2017. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the back of this presentation.

# Company Overview

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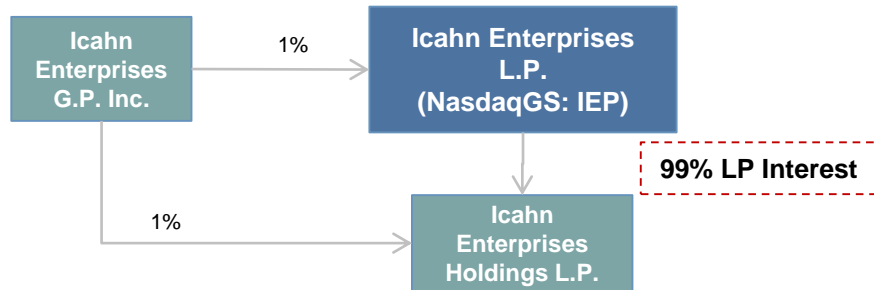
# Overview of Icahn Enterprises

- 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 many years, Carl Icahn has contributed most of his businesses to and executed transactions primarily through IEP
  - As of September 30, 2017, Carl Icahn and his affiliates owned approximately 90.8% of IEP's outstanding depository units
- IEP benefits from cash flows from its subsidiaries:
  - CVR Energy: \$2.00 per share annualized dividend
  - American Railcar Inc: \$1.60 per share annual dividend
  - Recurring cash flows from our Real Estate segment
- IEP has daily liquidity through its ability to redeem its investment in the funds on a daily basis
- IEP has a \$6.00 annual distribution (10.9% yield as of September 30, 2017)

(\$ millions)	As of September 30, 2017		Twelve Months Ended September 30, 2017		
	Assets	Revenue	Net (Loss) Income Attrib. to IEP	Adj. EBITDA Attrib. to IEP	
Investment <sup>(1)</sup>	\$7,437	\$119	\$54	\$112	
Automotive	10,651	10,282	529	768	
Energy	4,947	5,730	24	205	
Metals	223	376	(3)	12	
Railcar	1,910	2,264	1,115	312	
Gaming	1,333	949	43	105	
Mining	251	96	5	19	
Food Packaging	499	376	6	44	
Real Estate	931	543	468	40	
Home Fashion	193	182	(17)	(5)	
Holding Company	869	66	(298)	28	
<b>Total</b>	<b>\$29,244</b>	<b>\$20,983</b>	<b>\$1,926</b>	<b>\$1,640</b>	

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

# Summary Corporate Organizational Chart



As of September 30, 2017, Icahn Enterprises had investments with a fair market value of approximately \$2.9 billion in the Investment Funds	Icahn Capital LP	100%	62%	American Railcar Industries, Inc. (NasdaqGS:ARII)	Leading North American manufacturer of hopper and tank railcars and provider of railcar repair and maintenance services
One of the largest independent metal recycling companies in the US	PSC Metals Inc.	100%	84%	Tropicana Entertainment Inc. (OTCPK:TPCA)	Multi-jurisdictional gaming company with eight casinos in New Jersey, Indiana, Nevada, Mississippi, Missouri, Louisiana and Aruba
Consists of rental commercial real estate, property development and associated resort activities	AREP Real Estate Holdings, LLC	100%	77%	Ferrous Resources	Brazilian iron ore producer
Provider of home textile products for nearly 200 years	WestPoint Home LLC	100%	75%	Viskase Companies Inc. (OTCPK:VKSC)	One of the worldwide leaders in cellulosic, fibrous and plastic casings for processed meat industry
Engaged in the distribution of automotive parts in the aftermarket as well as providing automotive services	Icahn Automotive Group LLC	100%	82%	CVR Energy Inc. (NYSE: CVI)	Holding company that owns substantial interests in two separate operating subsidiaries
Leading global supplier to the automotive, aerospace, energy, heavy duty truck, industrial, marine, power generation and auto aftermarket industries	Federal-Mogul LLC	100%	4%	CVR Refining, LP (NYSE: CVRR)	185k bpd capacity oil refining company in the mid-continent region of the United States
				CVR Partners, LP (NYSE: UAN)	Producer and distributor of nitrogen fertilizer products

Note: Percentages denote equity ownership as of November 1, 2017. 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



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



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



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



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



**FERROUS**

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



**A leading, vertically integrated** manufacturer of railcars, railcar services and railcar leasing.



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



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

**AREP Real Estate Holdings, LLC**

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



Engaged in the distribution of automotive parts in the aftermarket as well as providing automotive services

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 \$33 billion of assets as of September 30, 2017
- 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 for \$1.2 billion, resulting in a pre-tax gain of \$0.7 billion
  - In 2017, IEP sold American Railcar Leasing for \$3.4 billion and recognized a pre-tax gain of \$1.7 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 acquisitions
  - Acquired Pep Boys in 2016

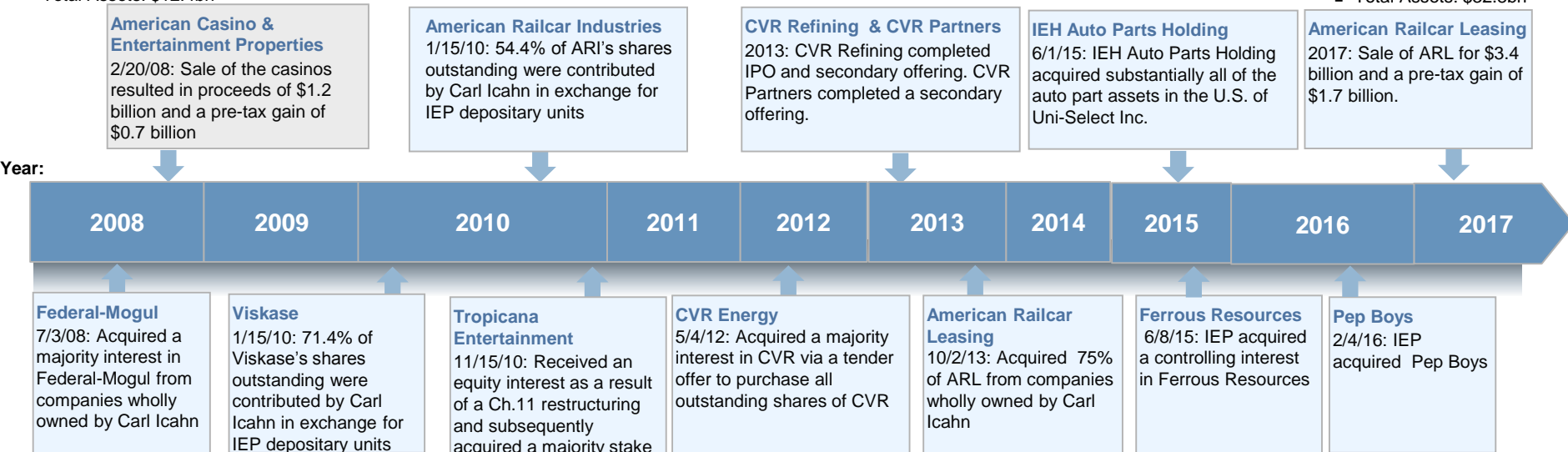
## Timeline of Recent Acquisitions and Exits

As of December 31, 2007

- Mkt. Cap: \$8.9bn
- Total Assets: \$12.4bn

Current<sup>(1)</sup>

- Mkt. Cap: \$9.3bn
- Total Assets: \$32.8bn



(1) Market capitalization as of September 30, 2017 and balance sheet data as of September 30, 2017.

# 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



- 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

		
<b>Situation Overview</b>	<ul style="list-style-type: none"> <li>■ Historically, two businesses had a natural synergy               <ul style="list-style-type: none"> <li>– Motorparts benefitted from OEM pedigree and scale</li> </ul> </li> <li>■ Review of business identified numerous dis-synergies by having both under one business               <ul style="list-style-type: none"> <li>– Different customers, methods of distribution, cost structures, engineering and R&amp;D, and capital requirements</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>■ Structured as a C-Corporation               <ul style="list-style-type: none"> <li>– Investors seeking more favorable alternative structures</li> </ul> </li> <li>■ Review of business identifies opportunity for significant cash flow generation               <ul style="list-style-type: none"> <li>– High quality refiner in underserved market</li> <li>– Benefits from increasing North American oil production</li> <li>– Supported investment in Wynnewood refinery and UAN plant expansion</li> </ul> </li> <li>■ Strong investor appetite for yield oriented investments</li> </ul>
<b>Strategic / Financial Initiative</b>	<ul style="list-style-type: none"> <li>■ Adjusted business model to separate Powertrain and Motorparts into two separate businesses</li> </ul>	<ul style="list-style-type: none"> <li>■ Contributed assets to a separate MLP and subsequently launched CVR Refining IPO and secondary offerings; completed CVR Partners secondary offering</li> </ul>
<b>Result</b>	<ul style="list-style-type: none"> <li>■ Separation improved management focus for the respective segments</li> </ul>	<ul style="list-style-type: none"> <li>■ CVR Energy stock up approximately 68.8%, including dividends, from tender offer price of \$30.00<sup>(1)</sup></li> </ul>

(1) Based on CVR Energy's stock price as of September 30, 2017 and the \$30 tender offer price which closed in May 2012.

## 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.	13	16
SungHwan Cho	Chief Financial Officer, Icahn Enterprises L.P.	11	20
Courtney Mather	Portfolio Manager, Icahn Capital	3	18
Richard Mulligan	Portfolio Manager, Icahn Capital	1	38
Brett Icahn	Consultant, Icahn Enterprises L.P.	13	13
Jesse Lynn	General Counsel, Icahn Enterprises L.P.	13	22
Andrew Langham	General Counsel, Icahn Enterprises L.P.	12	18

# Overview of Operating Segments

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# 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 \$2.9 billion as of September 30, 2017
- IEP has daily liquidity through its ability to redeem its investment in the Investment Funds on a daily basis

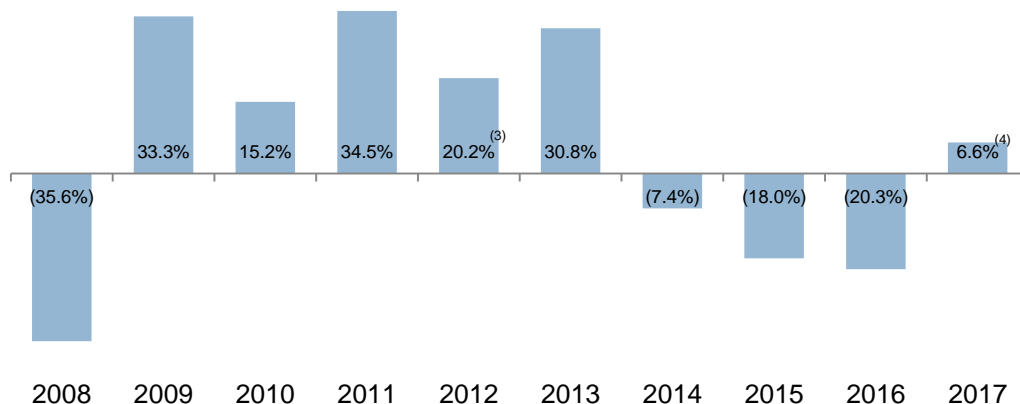
## Highlights and Recent Developments

- Since inception in 2004 through September 30, 2017, the Investment Funds’ cumulative return was approximately 130.0%, representing an annualized rate of return of approximately 6.7%
- 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)
  - Strategic initiatives (e.g., Motorola, eBay, Manitowoc)
  - Corporate governance changes (e.g., eBay, Gannet)
- The Investment Funds’ net notional exposure was net short 77% at September 30, 2017

## Historical Segment Financial Summary

Investment Segment (\$ millions)	FYE December 31,			LTM September 30,
	2014	2015	2016	2017
<b>Select Income Statement Data:</b>				
Total revenues	(\$218)	(\$865)	(\$1,223)	\$119
Net income (loss)	(684)	(1,665)	(1,487)	(75)
Net income (loss) attrib. to IEP	(305)	(760)	(604)	54
<b>Select Balance Sheet Data<sup>(1)</sup>:</b>				
Total equity	\$9,062	\$7,541	\$5,396	\$7,437
Equity attributable to IEP	4,284	3,428	1,669	2,882

## Historical Returns<sup>(2)</sup>



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

(2) Represents a weighted-average composite of the gross returns, net of expenses for the Investment Funds.

(3) 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 6.6% when excluding returns on CVR Energy after it became a consolidated entity.

(4) For the nine months ended September 30, 2017.

# 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

## 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 did not declare a distribution for 2016 and declared distributions of \$0.94 per common unit for the first nine months of operations in 2017
  - CVR Partners full year distribution was \$0.71 per common unit in 2016 and \$0.02 per common unit for the nine months ended September 30, 2017

## Historical Segment Financial Summary

Energy Segment (\$ millions)	FYE December 31,			LTM
	2014	2015	2016	September 30, 2017
<b>Select Income Statement Data:</b>				
Total revenues	\$9,292	\$5,442	\$4,764	\$5,730
Adjusted EBITDA	716	755	313	391
Net income (loss)	168	7	(604)	(1)
Adjusted EBITDA attrib. to IEP	\$415	\$436	\$156	\$205
Net income (loss) attrib. to IEP	95	25	(327)	24
<b>Select Balance Sheet Data<sup>(1)</sup>:</b>				
Total assets	\$5,334	\$4,888	\$5,013	\$4,947
Equity attributable to IEP	1,612	1,508	1,034	941

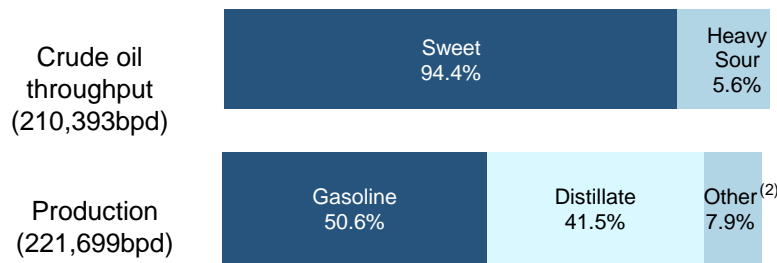
(1) Balance Sheet data as of the end of each respective fiscal period.

# 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
  - Access to 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
  - ~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 80,000 bpd serving Kansas, Nebraska, Oklahoma, Missouri, Colorado and Texas
    - 170,000 bpd pipeline system supported by approximately 340 miles of owned and leased pipelines
    - Approximately 150 crude oil transports

## Key Operational Data<sup>(1)</sup>

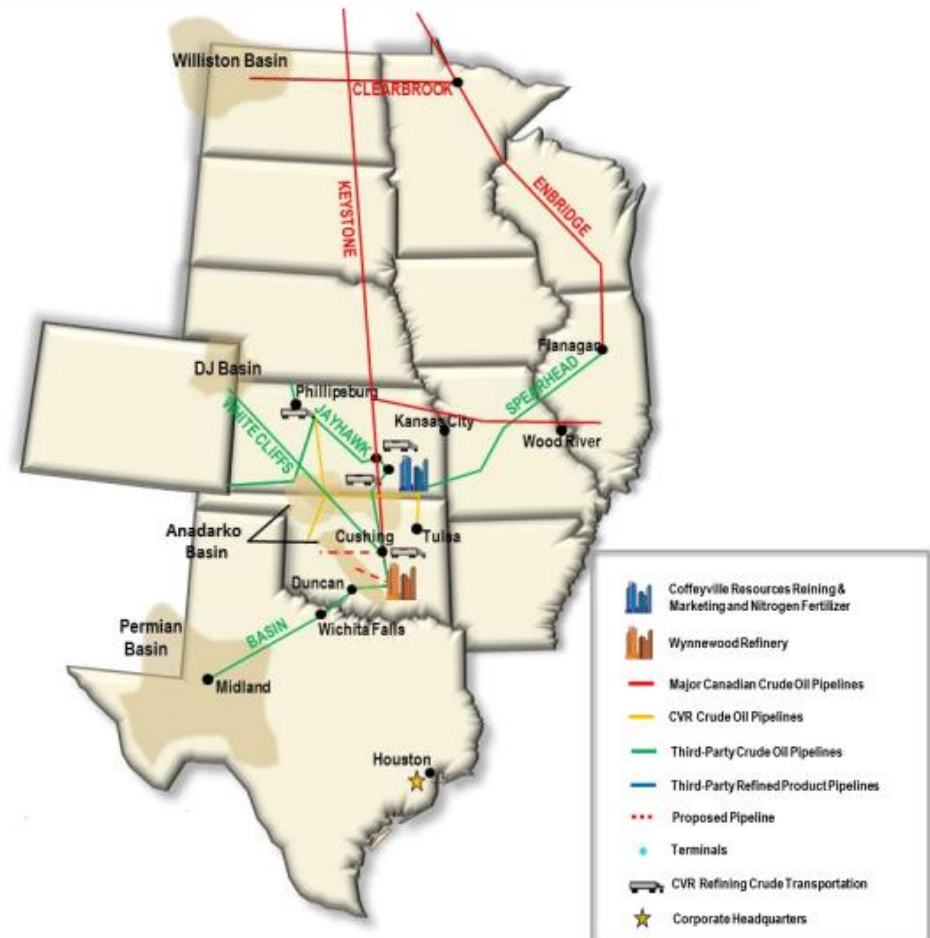


(1) For the nine months ended September 30, 2017.

(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.

## Strategically Located Refineries and Supporting Logistics Assets

### Supply Network – Crude Sourcing

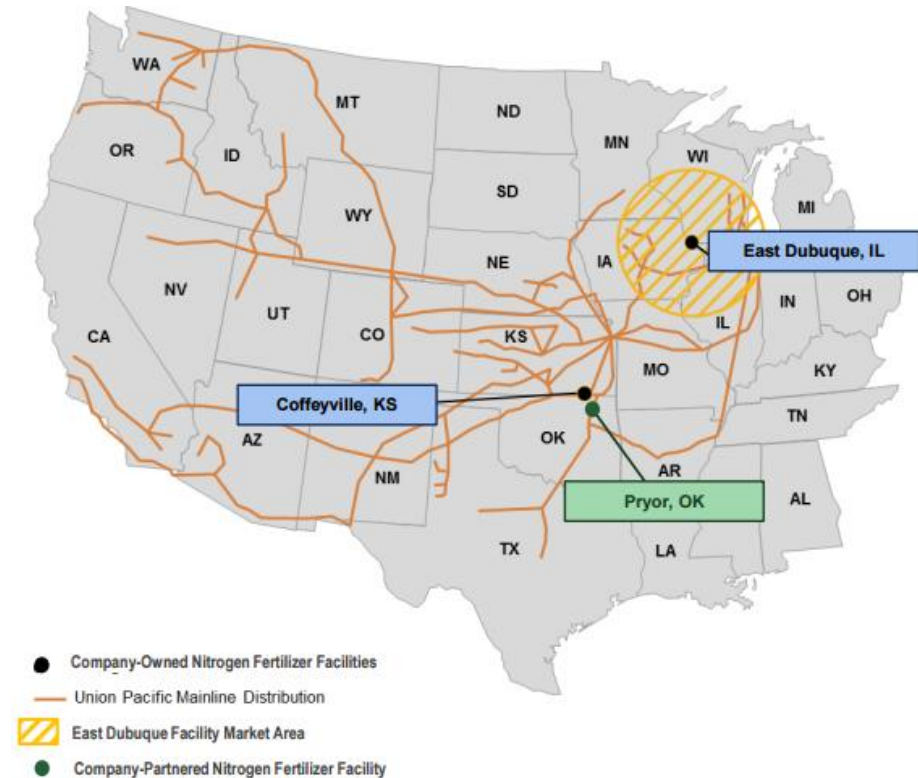


# CVR Partners, LP (NYSE:UAN)

## CVR Partners, LP (NYSE:UAN)

- On April 1, 2016, CVR Partners acquired an 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 wholly owned subsidiaries Federal-Mogul LLC ("Federal-Mogul") and Icahn Automotive Group LLC ("Icahn Automotive"), which is the parent company of IEH Auto Parts Holding LLC and The Pep Boys - Manny, Moe and Jack
- Federal-Mogul is engaged in the manufacture and distribution of automotive parts
- Icahn Automotive provides automotive maintenance services as well as retail and wholesale sales of automotive parts

## Historical Segment Financial Summary

Automotive Segment (\$ millions)	FYE December 31,			LTM
	2014	2015 <sup>(2)</sup>	2016 <sup>(2)</sup>	September 30, 2017
<b>Select Income Statement Data:</b>				
Total revenues	\$7,324	\$7,853	\$9,928	\$10,282
Adjusted EBITDA	630	651	834	813
Net income (loss)	(90)	(352)	77	543
Adjusted EBITDA attrib. to IEP	\$502	\$531	\$692	\$768
Net income (loss) attrib. to IEP	(87)	(299)	53	529
<b>Select Balance Sheet Data<sup>(1)</sup>:</b>				
Total assets	\$7,529	\$7,943	\$9,819	\$10,651
Equity attributable to IEP	1,231	1,270	2,292	2,852

(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

## Recent Developments

- In January 2017, Icahn Enterprises completed the acquisition of all outstanding shares of Federal Mogul not already owned by Icahn Enterprises

## 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 and the increasing age of vehicles
- 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
  - **Product Differentiation and Brand Value:** invest in product innovation and communicate brand value proposition to end customers

## Icahn Automotive Group 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
- In 2017, we increased the number of stores in our service network by over 1,000 locations
  - Just Brakes in January 2017 (134 locations), Precision Auto Care in July 2017 (253 locations), American Driveline Systems in October 2017 (680 locations)



# Federal-Mogul Corp.'s Leading Market Position

Powertrain			Motorparts		
Product Line	Market Position <sup>(1)</sup>		Product Line	Market Position <sup>(1)</sup>	
	Pistons	#1 in diesel pistons #2 across all pistons		Engine	#1 Global
	Rings & Liners	Market leader		Sealing Components	#1 Global
	Valve Seats and Guides	Market leader		Brake Pads / Components	#1 Global Aftermarket
	Bearings	Market leader		Chassis	#1 North America #3 Europe
	Ignition	#1 Industrial Ignition #3 Overall		Wipers	#4 North America #3 Europe
	Sealing	#1 Bonded Transmission Pistons #3 Overall		Ignition	#3 Global <sup>(2)</sup>
	Systems Protection	Market leader			
	Valvetrain	#1 Hollow Valves #2 Overall			

(1) As of December 31, 2016

(2) Motorparts & Powertrain combined

# 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”), was engaged in the business of leasing railcars. As of June 1, 2017, IEP sold ARL, along with a majority of its railcar lease fleet

## Historical Segment Financial Summary

Railcar Segment (\$ millions)	FYE December 31,			LTM September 30,
	2014	2015	2016	2017
<b>Net Sales/Other Revenues From Operations:</b>				
Manufacturing	\$379	\$440	\$430	\$299
Railcar leasing	364	452	471	377
Railcar services	47	47	51	67
Total	\$790	\$939	\$952	\$743
<b>Gross Margin:</b>				
Manufacturing	\$91	\$102	\$64	\$33
Railcar leasing	219	276	276	277
Railcar services	17	22	23	23
Total	\$327	\$400	\$363	\$333
Adjusted EBITDA attrib. to IEP	\$269	\$318	\$379	\$312
Net income (loss) attrib. to IEP	122	137	150	1,115
Total assets <sup>(1)</sup>	\$3,120	\$3,681	\$3,332	\$1,910
Equity attributable to IEP <sup>(1)</sup>	711	742	444	787

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

(2) As of November 1, 2017.

## Highlights and Recent Developments

- The initial sale of ARL to SMBC Rail closed on June 1, 2017
  - Received approximately \$1.3 billion in cash resulting in a pre-tax gain of \$1.5 billion for the first nine months ending September 30, 2017
  - In October 2017, we sold an additional 4,382 railcars to SMBC Rail for \$522 million, resulting in a \$154 million pretax gain
- Railcar manufacturing
  - Railcar shipments for the three months ended September 30, 2017 of 893 railcars, including 275 railcars to leasing customers
  - Tank railcar demand impacted by volatile crude oil prices
- Approximately 12,700 railcars<sup>(2)</sup> in lease fleet provide stable cash flows
- ARI annualized dividend is \$1.60 per share
- On July 28, 2015, ARI’s Board of Directors authorized a \$250 million stock repurchase program

# 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 approximately 8,000 slot machines, 300 table games and 5,500 hotel rooms as of September 30, 2017
  - 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 Plaza Hotel and Casino, which ceased operations in September 2014

## Historical Segment Financial Summary

Gaming Segment (\$ millions)	FYE December 31,			LTM September 30,
	2014	2015	2016 <sup>(2)</sup>	2017
<b>Select Income Statement Data:</b>				
Total revenues	\$849	\$811	\$948	\$949
Adjusted EBITDA	99	142	118	153
Net income (loss)	269	38	(95)	64
Adjusted EBITDA attrib. to IEP	\$66	\$96	\$73	\$105
Net income (loss) attrib. to IEP	185	26	(109)	43
<b>Select Balance Sheet Data<sup>(1)</sup>:</b>				
Total assets	\$1,260	\$1,285	\$1,402	\$1,333
Equity attributable to IEP	578	604	730	841

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

(2) Results include Trump Entertainment beginning February 26, 2016.

## Highlights and Recent Developments

- In August 2017, Tropicana repurchased shares of its common stock aggregating \$36 million and IEP purchased shares of Tropicana common stock aggregating \$95 million in connection with a combined tender offer commenced by IEP and Tropicana

## Tropicana Entertainment Inc.

- 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
  - Evansville, IN land based casino opened in October 2017
- Capital structure with ample liquidity for synergistic acquisitions in regional gaming markets
  - In April 2014, Tropicana acquired Lumière Place Casino in St. Louis, Missouri

## Trump Entertainment Resort, Inc.

- In Q1 2016, IEP obtained control and began consolidating the results of Trump Entertainment, which owned Trump Taj Mahal Casino Resort in Atlantic City, New Jersey
  - Trump Taj Mahal closed in October 2016
  - In Q1 2017, IEP sold the Trump Taj Mahal Casino Resort

# 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 Segment (\$ millions)	FYE December 31,			LTM
	2014	2015	2016	September 30, 2017
<b>Select Income Statement Data:</b>				
Total revenues	\$346	\$337	\$332	\$376
Adjusted EBITDA	66	59	55	61
Net income (loss)	9	(3)	8	8
Adjusted EBITDA attrib. to IEP	\$47	\$43	\$40	\$44
Net income (loss) attrib. to IEP	6	(3)	6	6
<b>Select Balance Sheet Data<sup>(1)</sup>:</b>				
Total assets	\$436	\$416	\$428	\$499
Equity attributable to IEP	30	23	25	40

## Highlights and Recent Developments

- Future growth expected to be driven by changing diets of a growing middle class in emerging markets
  - Majority of revenues from emerging markets
  - Acquired a plastic casing manufacturer in Poland in December 2016 and a fibrous casing manufacturer in January 2017
- 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
(\$ millions)	2014	2015	2016	September 30, 2017
<b>Select Income Statement Data:</b>				
Total revenues	\$711	\$365	\$269	\$376
Adjusted EBITDA	(15)	(29)	(15)	12
Net income (loss)	(25)	(51)	(20)	(3)
Adjusted EBITDA attrib. to IEP	(\$15)	(\$29)	(\$15)	\$12
Net income (loss) attrib. to IEP	(25)	(51)	(20)	(3)
<b>Select Balance Sheet Data<sup>(1)</sup>:</b>				
Total assets	\$315	\$215	\$193	\$223
Equity attributable to IEP	250	182	155	169

## 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 (\$ millions)	FYE December 31,			LTM September 30,
	2014	2015	2016	2017
<b>Select Income Statement Data:</b>				
Total revenues	\$101	\$131	\$88	\$543
Adjusted EBITDA	46	45	41	40
Net income (loss)	22	61	12	468
Adjusted EBITDA attrib. to IEP	\$46	\$45	\$41	\$40
Net income (loss) attrib. to IEP	22	61	12	468
<b>Select Balance Sheet Data<sup>(1)</sup>:</b>				
Total assets	\$745	\$701	\$687	\$931
Equity attributable to IEP	693	656	642	851

## 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 \$200bn market cap, A- credit) for two large buildings with leases through 2020 – 2021
  - 12 legacy properties with 2.9 million square feet: 13% Retail, 57% Industrial, 30% 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
- In Q3 2017, sold a development property in Las Vegas Nevada for \$600 million, resulting in a pretax gain of \$456 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 rights to certain 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.

## Highlights and Recent Developments

- IEP acquired a controlling interest in Ferrous Resources in June 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 September 30, 2017 owned 77%

## Historical Segment Financial Summary

Mining Segment (\$ millions)	Seven Months Ended December 31, 2015 <sup>(2)</sup>	LTM	
		FYE December 31, 2016	September 30, 2017
<b>Select Income Statement Data:</b>			
Total Revenues	\$28	\$63	\$96
Adjusted EBITDA	(9)	2	27
Net income (loss)	(195)	(24)	7
Adjusted EBITDA attrib. to IEP	(\$6)	\$1	\$19
Net income (loss) attrib. to IEP	(150)	(19)	5
<b>Select Balance Sheet Data<sup>(1)</sup>:</b>			
Total assets	\$203	\$219	\$251
Equity attributable to IEP	95	104	123

(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 (\$ millions)	FYE December 31,			LTM
	2014	2015	2016	September 30, 2017
<b>Select Income Statement Data:</b>				
Total revenues	\$181	\$194	\$196	\$182
Adjusted EBITDA	5	6	(1)	(5)
Net income (loss)	2	(4)	(12)	(17)
Adjusted EBITDA attrib. to IEP	\$5	\$6	(\$1)	(\$5)
Net income (loss) attrib. to IEP	2	(4)	(12)	(17)
<b>Select Balance Sheet Data<sup>(1)</sup>:</b>				
Total assets	\$208	\$206	\$193	\$193
Equity attributable to IEP	180	176	164	153

## Highlights and Recent Developments

- One of the largest providers of home textile goods in the United States
- 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.



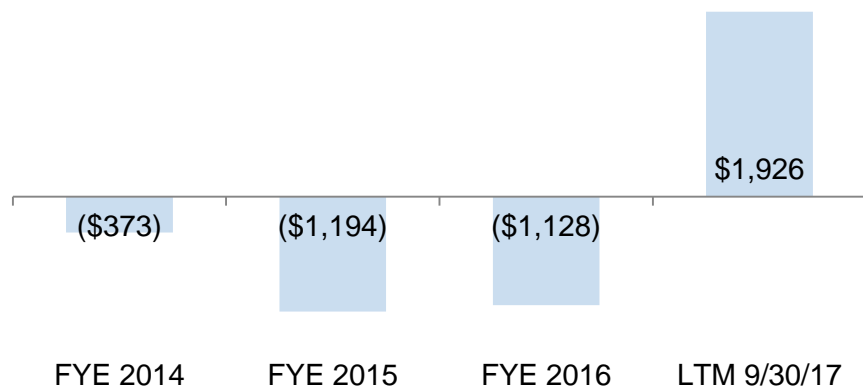
# Financial Performance

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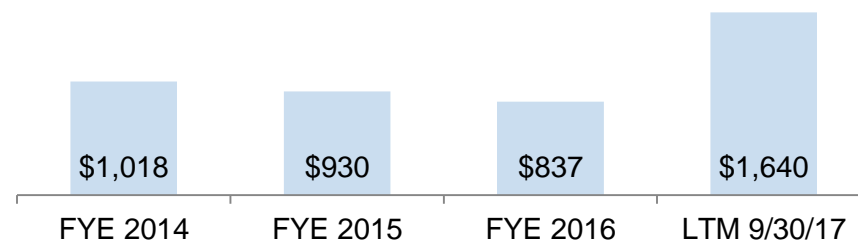
# Financial Performance

(\$Millions)

## Net Income (Loss) Attributable to Icahn Enterprises



## Adjusted EBITDA Attributable to Icahn Enterprises



(\$ in millions)	FYE December 31,			LTM September 30,
	2014	2015	2016	2017
<b>Net Income (Loss) Attributable to Icahn Enterprises</b>				
Investment	(\$305)	(\$760)	(\$604)	\$54
Automotive	(87)	(299)	53	529
Energy	95	25	(327)	24
Metals	(25)	(51)	(20)	(3)
Railcar	122	137	150	1,115
Gaming	185	26	(109)	43
Mining	-	(150)	(19)	5
Food Packaging	6	(3)	6	6
Real Estate	22	61	12	468
Home Fashion	2	(4)	(12)	(17)
Holding Company	(388)	(176)	(258)	(298)
<b>Total</b>	<b>(\$373)</b>	<b>(\$1,194)</b>	<b>(\$1,128)</b>	<b>\$1,926</b>

(\$ in millions)	FYE December 31,			LTM September 30,
	2014	2015	2016	2017
<b>Adjusted EBITDA attributable to Icahn Enterprises</b>				
Investment	(\$162)	(\$500)	(\$528)	\$112
Automotive	502	531	692	768
Energy	415	436	156	205
Metals	(15)	(29)	(15)	12
Railcar	269	318	379	312
Gaming	66	96	73	105
Mining	-	(6)	1	19
Food Packaging	47	43	40	44
Real Estate	46	45	41	40
Home Fashion	5	6	(1)	(5)
Holding Company	(155)	(10)	(1)	28
<b>Total</b>	<b>\$1,018</b>	<b>\$930</b>	<b>\$837</b>	<b>\$1,640</b>

# Consolidated Financial Snapshot

(\$Millions)

	FYE December 31,			LTM September 30,
	2014	2015	2016	2017
<b>Net Income (Loss):</b>				
Investment	(\$684)	(\$1,665)	(\$1,487)	(\$75)
Automotive	(90)	(352)	77	543
Energy	168	7	(604)	(1)
Metals	(25)	(51)	(20)	(3)
Railcar	188	213	183	1,134
Gaming	269	38	(95)	64
Mining	-	(195)	(24)	7
Food Packaging	9	(3)	8	8
Real Estate	22	61	12	468
Home Fashion	2	(4)	(12)	(17)
Holding Company	(388)	(176)	(258)	(298)
<b>Net Income (Loss)</b>	<b>(\$529)</b>	<b>(\$2,127)</b>	<b>(\$2,220)</b>	<b>\$1,830</b>
Less: net income (loss) attrib. to NCI	(156)	(933)	(1,092)	(96)
<b>Net Income (Loss) attrib. to IEP</b>	<b>(\$373)</b>	<b>(\$1,194)</b>	<b>(\$1,128)</b>	<b>\$1,926</b>
<b>Adjusted EBITDA:</b>				
Investment	(\$385)	(\$1,100)	(\$1,257)	\$105
Automotive	630	651	834	813
Energy	716	755	313	391
Metals	(15)	(29)	(15)	12
Railcar	415	492	458	371
Gaming	99	142	118	153
Mining	-	(9)	2	27
Food Packaging	66	59	55	61
Real Estate	46	45	41	40
Home Fashion	5	6	(1)	(5)
Holding Company	(155)	(10)	(1)	28
<b>Consolidated Adjusted EBITDA</b>	<b>\$1,422</b>	<b>\$1,002</b>	<b>\$547</b>	<b>\$1,996</b>
Less: Adjusted EBITDA attrib. to NCI	404	72	(290)	356
<b>Adjusted EBITDA attrib. to IEP</b>	<b>\$1,018</b>	<b>\$930</b>	<b>\$837</b>	<b>\$1,640</b>
Capital Expenditures	\$1,411	\$1,359	\$826	\$903

# Strong Balance Sheet

(\$Millions)

	As of September 30, 2017											
	Investment	Automotive	Energy	Railcar	Gaming	Metals	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
<b>Assets</b>												
Cash and cash equivalents	\$17	\$366	\$849	\$106	\$125	\$14	\$17	\$18	\$41	\$1	\$484	\$2,038
Cash held at consolidated affiliated partnerships and restricted cash	951	-	-	19	15	4	-	2	2	4	2	999
Investments	9,016	302	6	24	27	-	-	-	-	-	373	9,748
Accounts receivable, net	-	1,477	143	34	11	57	8	78	10	35	-	1,853
Inventories, net	-	2,618	340	73	-	30	26	93	-	76	-	3,256
Property, plant and equipment, net	-	3,453	3,239	1,180	800	89	177	166	454	73	-	9,631
Goodwill and intangible assets, net	-	1,817	303	7	74	3	-	36	31	-	-	2,271
Other assets	1,026	618	67	467	281	26	23	106	393	4	10	3,021
<b>Total Assets</b>	<b>\$11,010</b>	<b>\$10,651</b>	<b>\$4,947</b>	<b>\$1,910</b>	<b>\$1,333</b>	<b>\$223</b>	<b>\$251</b>	<b>\$499</b>	<b>\$931</b>	<b>\$193</b>	<b>\$869</b>	<b>\$32,817</b>
<b>Liabilities and Equity</b>												
Accounts payable, accrued expenses and other liabilities	\$1,712	\$3,066	\$1,532	\$351	\$187	\$52	\$46	\$96	\$57	\$35	\$216	\$7,350
Securities sold, not yet purchased, at fair value	1,258	-	-	-	-	-	-	-	-	-	-	1,258
Due to brokers	603	-	-	-	-	-	-	-	-	-	-	603
Post-employment benefit liability	-	1,127	-	9	-	2	-	72	-	-	-	1,210
Debt	-	3,451	1,166	552	162	-	58	273	23	5	5,508	11,198
<b>Total liabilities</b>	<b>3,573</b>	<b>7,644</b>	<b>2,698</b>	<b>912</b>	<b>349</b>	<b>54</b>	<b>104</b>	<b>441</b>	<b>80</b>	<b>40</b>	<b>5,724</b>	<b>21,619</b>
Equity attributable to Icahn Enterprises	2,882	2,852	941	787	841	169	123	40	851	153	(4,855)	4,784
Equity attributable to non-controlling interests	4,555	155	1,308	211	143	-	24	18	-	-	-	6,414
<b>Total equity</b>	<b>7,437</b>	<b>3,007</b>	<b>2,249</b>	<b>998</b>	<b>984</b>	<b>169</b>	<b>147</b>	<b>58</b>	<b>851</b>	<b>153</b>	<b>(4,855)</b>	<b>11,198</b>
<b>Total liabilities and equity</b>	<b>\$11,010</b>	<b>\$10,651</b>	<b>\$4,947</b>	<b>\$1,910</b>	<b>\$1,333</b>	<b>\$223</b>	<b>\$251</b>	<b>\$499</b>	<b>\$931</b>	<b>\$193</b>	<b>\$869</b>	<b>\$32,817</b>

# 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 2016	March 31 2017	June 30 2017	Sept 30 2017
<b>Market-valued Subsidiaries:</b>				
Holding Company interest in Funds (1)	\$1,669	\$1,846	\$2,742	\$2,882
CVR Energy (2)	1,808	1,430	1,549	1,844
CVR Refining - direct holding (2)	60	54	55	57
American Railcar Industries (2)	538	488	455	458
Total market-valued subsidiaries	\$4,074	\$3,818	\$4,801	\$5,241
<b>Other Subsidiaries</b>				
Tropicana (3)	\$862	\$981	\$1,092	\$1,429
Viskase (3)	154	155	164	179
Federal-Mogul (4)	1,429	1,690	1,690	1,690
Real Estate Holdings (1)	642	638	643	851
PSC Metals (1)	155	169	169	169
WestPoint Home (1)	164	161	157	153
ARL / RemainCo (5)	1,689	1,699	557	537
Ferrous Resources (1)	104	109	125	123
Icahn Automotive Group LLC (1)	1,319	1,301	1,325	1,487
Trump Entertainment (1)	86	28	32	64
Total - other subsidiaries	\$6,605	\$6,932	\$5,954	\$6,683
Add: Holding Company cash and cash equivalents (6)	225	337	653	484
Less: Holding Company debt (6)	(5,490)	(5,507)	(5,507)	(5,508)
Add: Other Holding Company net assets (7)	171	163	93	175
<b>Indicative Net Asset Value</b>	<b>\$5,585</b>	<b>\$5,743</b>	<b>\$5,994</b>	<b>\$7,075</b>

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.

- Represents equity attributable to us as of each respective date.
- 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.
- 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, 2016, and 9.0x Adjusted EBITDA for the twelve months ended March 31, 2017, June 30, 2017 and September 30, 2017. Viskase valued at 9.0x Adjusted EBITDA for the twelve months ended December 31, 2016, March 31, 2017, June 30, 2017 and September 30, 2017.
- December 31, 2016 represents the 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. March 31, 2017, June 30, 2017 and September 30, 2017 represents the value of the company based on IEP's tender offer during Q1 2017.
- December 31, 2016 and March 31, 2017 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. June 30, 2017 and September 30, 2017 represents the option purchase price of the remaining cars not sold in the initial ARL sale, plus working capital as of that date.
- Holding Company's balance as of each respective date.
- Holding Company's balance as of each respective date. For March 31, 2017, the distribution payable was adjusted to \$20 million, which represents the actual distribution paid subsequent to March 31, 2017.

# **Appendix—Adjusted EBITDA Reconciliations**

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# 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 – Last Twelve Months Ended September 30, 2017

(\$Millions)

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
<b>Adjusted EBITDA:</b>												
Net income (loss)	(\$75)	\$543	(\$1)	(\$3)	\$1,134	\$64	\$7	\$8	\$468	(\$17)	(\$298)	\$1,830
Interest expense, net	180	157	107	-	56	11	5	12	-	-	315	843
Income tax expense (benefit)	-	(509)	(30)	(7)	540	48	2	8	-	-	13	65
Depreciation, depletion and amortization	-	511	275	20	82	72	4	23	22	9	-	1,018
<b>EBITDA before non-controlling interests</b>	<b>\$105</b>	<b>\$702</b>	<b>\$351</b>	<b>\$10</b>	<b>\$1,812</b>	<b>\$195</b>	<b>\$18</b>	<b>\$51</b>	<b>\$490</b>	<b>(\$8)</b>	<b>\$30</b>	<b>\$3,756</b>
Impairment of assets	-	26	-	1	68	14	-	-	7	2	3	121
Restructuring costs	-	10	-	1	-	-	-	6	-	-	-	17
Non-service cost of U.S. based pension	-	12	-	-	-	-	-	4	-	-	-	16
FIFO impact unfavorable	-	-	(22)	-	-	-	-	-	-	-	-	(22)
Certain share-based compensation expense	-	-	-	-	1	-	-	-	-	-	-	1
Major scheduled turnaround expense	-	-	40	-	-	-	-	-	-	-	-	40
(Gains) losses on disposition of assets	-	(4)	2	-	(1,511)	3	-	-	(456)	(1)	-	(1,967)
Net loss on extinguishment of debt	-	4	-	-	-	-	-	-	-	-	-	4
Unrealized gain on certain derivatives	-	-	22	-	-	-	-	-	-	-	-	22
Tax settlements	-	-	-	-	-	(61)	-	-	-	-	-	(61)
Other	-	63	(2)	-	1	2	9	-	(1)	2	(5)	69
<b>Adjusted EBITDA before non-controlling interests</b>	<b>\$105</b>	<b>\$813</b>	<b>\$391</b>	<b>\$12</b>	<b>\$371</b>	<b>\$153</b>	<b>\$27</b>	<b>\$61</b>	<b>\$40</b>	<b>(\$5)</b>	<b>\$28</b>	<b>\$1,996</b>
<b>Adjusted EBITDA attributable to IEP:</b>												
Net income (loss)	\$54	\$529	\$24	(\$3)	\$1,115	\$43	\$5	\$6	\$468	(\$17)	(\$298)	\$1,926
Interest expense, net	58	151	44	-	48	8	4	9	-	-	315	637
Income tax expense (benefit)	-	(513)	(18)	(7)	529	38	1	6	-	-	13	49
Depreciation, depletion and amortization	-	494	132	20	61	54	2	16	22	9	-	810
<b>EBITDA attributable to Icahn Enterprises</b>	<b>\$112</b>	<b>\$661</b>	<b>\$182</b>	<b>\$10</b>	<b>\$1,753</b>	<b>\$143</b>	<b>\$12</b>	<b>\$37</b>	<b>\$490</b>	<b>(\$8)</b>	<b>\$30</b>	<b>\$3,422</b>
Impairment of assets	-	24	-	1	68	14	-	-	7	2	3	119
Restructuring costs	-	10	-	1	-	-	-	4	-	-	-	15
Non-service cost of U.S. based pension	-	11	-	-	-	-	-	3	-	-	-	14
FIFO impact unfavorable	-	-	(13)	-	-	-	-	-	-	-	-	(13)
OPEB curtailment gains	-	-	-	-	-	-	-	-	-	-	-	-
Certain share-based compensation expense	-	-	-	-	1	-	-	-	-	-	-	1
Major scheduled turnaround expense	-	-	24	-	-	-	-	-	-	-	-	24
(Gains) losses on disposition of assets	-	(4)	2	-	(1,511)	3	-	-	(456)	(1)	-	(1,967)
Net loss on extinguishment of debt	-	4	-	-	-	-	-	-	-	-	-	4
Unrealized gain on certain derivatives	-	-	13	-	-	-	-	-	-	-	-	13
Tax settlements	-	-	-	-	-	(57)	-	-	-	-	-	(57)
Other	-	62	(3)	-	1	2	7	-	(1)	2	(5)	65
<b>Adjusted EBITDA attributable to Icahn Enterprises</b>	<b>\$112</b>	<b>\$768</b>	<b>\$205</b>	<b>\$12</b>	<b>\$312</b>	<b>\$105</b>	<b>\$19</b>	<b>\$44</b>	<b>\$40</b>	<b>(\$5)</b>	<b>\$28</b>	<b>\$1,640</b>



## Adjusted EBITDA Reconciliation by Segment – Nine Months Ended September 30, 2017

(\$Millions)

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
<b>Adjusted EBITDA:</b>												
Net income (loss)	\$440	\$569	\$15	\$4	\$1,074	\$90	\$10	\$8	\$469	(\$11)	(\$274)	\$2,394
Interest expense, net	134	120	81	-	37	8	4	10	(1)	-	242	635
Income tax expense (benefit)	-	(537)	(2)	(3)	525	48	2	5	-	-	72	110
Depreciation, depletion and amortization	-	375	208	15	51	54	4	18	15	6	-	746
<b>EBITDA before non-controlling interests</b>	<b>\$574</b>	<b>\$527</b>	<b>\$302</b>	<b>\$16</b>	<b>\$1,687</b>	<b>\$200</b>	<b>\$20</b>	<b>\$41</b>	<b>\$483</b>	<b>(\$5)</b>	<b>\$40</b>	<b>\$3,885</b>
Impairment of assets	-	12	-	-	68	-	-	-	2	-	-	82
Restructuring costs	-	11	-	-	-	-	-	3	-	-	-	14
Non-service cost of U.S. based pension	-	8	-	-	-	-	-	3	-	-	-	11
Major scheduled turnaround expense	-	-	40	-	-	-	-	-	-	-	-	40
(Gains) losses on disposition of assets	-	(4)	2	-	(1,511)	3	-	-	(456)	-	-	(1,966)
Net loss on extinguishment of debt	-	4	-	-	-	-	-	-	-	-	-	4
Unrealized gain on certain derivatives	-	-	6	-	-	-	-	-	-	-	-	6
Tax settlements	-	-	-	-	-	(61)	-	-	-	-	-	(61)
Other	-	71	(2)	-	1	2	2	(2)	(1)	1	(5)	67
<b>Adjusted EBITDA before non-controlling interests</b>	<b>\$574</b>	<b>\$629</b>	<b>\$348</b>	<b>\$16</b>	<b>\$245</b>	<b>\$144</b>	<b>\$22</b>	<b>\$45</b>	<b>\$28</b>	<b>(\$4)</b>	<b>\$35</b>	<b>\$2,082</b>
<b>Adjusted EBITDA attributable to IEP:</b>												
Net income (loss)	\$212	\$561	\$22	\$4	\$1,063	\$72	\$8	\$6	\$469	(\$11)	(\$274)	\$2,132
Interest expense, net	44	120	33	-	31	6	3	7	(1)	-	242	485
Income tax expense (benefit)	-	(537)	4	(3)	518	38	1	4	-	-	72	97
Depreciation, depletion and amortization	-	375	99	15	35	41	2	13	15	6	-	601
<b>EBITDA attributable to Icahn Enterprises</b>	<b>\$256</b>	<b>\$519</b>	<b>\$158</b>	<b>\$16</b>	<b>\$1,647</b>	<b>\$157</b>	<b>\$14</b>	<b>\$30</b>	<b>\$483</b>	<b>(\$5)</b>	<b>\$40</b>	<b>\$3,315</b>
Impairment of assets	-	12	-	-	68	-	-	-	2	-	-	82
Restructuring costs	-	11	-	-	-	-	-	2	-	-	-	13
Non-service cost of U.S. based pension	-	8	-	-	-	-	-	2	-	-	-	10
Major scheduled turnaround expense	-	-	24	-	-	-	-	-	-	-	-	24
(Gains) losses on disposition of assets	-	(4)	2	-	(1,511)	3	-	-	(456)	-	-	(1,966)
Net loss on extinguishment of debt	-	4	-	-	-	-	-	-	-	-	-	4
Unrealized gain on certain derivatives	-	-	4	-	-	-	-	-	-	-	-	4
Tax settlements	-	-	-	-	-	(57)	-	-	-	-	-	(57)
Other	-	71	(3)	-	1	2	2	(1)	(1)	1	(5)	67
<b>Adjusted EBITDA attributable to Icahn Enterprises</b>	<b>\$256</b>	<b>\$621</b>	<b>\$185</b>	<b>\$16</b>	<b>\$205</b>	<b>\$105</b>	<b>\$16</b>	<b>\$33</b>	<b>\$28</b>	<b>(\$4)</b>	<b>\$35</b>	<b>\$1,496</b>

## Adjusted EBITDA Reconciliation by Segment – Nine Months Ended September 30, 2016

(\$Millions)

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
<b>Adjusted EBITDA:</b>												
Net income (loss)	(\$972)	\$103	(\$588)	(\$13)	\$123	(\$69)	(\$21)	\$8	\$13	(\$6)	(\$234)	(\$1,656)
Interest expense, net	184	116	56	-	64	9	4	10	1	-	215	659
Income tax expense (benefit)	-	12	(17)	(12)	42	24	2	5	-	-	25	81
Depreciation, depletion and amortization	-	337	191	17	103	53	3	15	15	5	-	739
<b>EBITDA before non-controlling interests</b>	<b>(\$788)</b>	<b>\$568</b>	<b>(\$358)</b>	<b>(\$8)</b>	<b>\$332</b>	<b>\$17</b>	<b>(\$12)</b>	<b>\$38</b>	<b>\$29</b>	<b>(\$1)</b>	<b>\$6</b>	<b>(\$177)</b>
Impairment of assets	-	4	574	-	-	92	-	-	-	-	-	670
Restructuring costs	-	28	-	1	-	-	-	-	-	-	-	29
Non-service cost of U.S. based pension	-	9	-	-	-	-	-	4	-	-	-	13
FIFO impact unfavorable	-	-	(30)	-	-	-	-	-	-	-	-	(30)
Major scheduled turnaround expense	-	-	38	-	-	-	-	-	-	-	-	38
Gains on disposition of assets	-	(9)	-	(1)	-	1	-	-	(1)	-	-	(10)
Net loss on extinguishment of debt	-	-	5	-	-	-	-	-	-	-	-	5
Unrealized gain on certain derivatives	-	-	40	-	-	-	-	-	-	-	-	40
Other	-	50	1	(3)	-	(1)	9	(3)	1	1	-	55
<b>Adjusted EBITDA before non-controlling interests</b>	<b>(\$788)</b>	<b>\$650</b>	<b>\$270</b>	<b>(\$11)</b>	<b>\$332</b>	<b>\$109</b>	<b>(\$3)</b>	<b>\$39</b>	<b>\$29</b>	<b>\$0</b>	<b>\$6</b>	<b>\$633</b>
<b>Adjusted EBITDA attributable to IEP:</b>												
Net income (loss)	(\$446)	\$85	(\$329)	(\$13)	\$98	(\$80)	(\$16)	\$6	\$13	(\$6)	(\$234)	(\$922)
Interest expense, net	62	96	20	-	57	7	3	7	1	-	215	468
Income tax expense (benefit)	-	6	(10)	(12)	30	15	2	4	-	-	25	60
Depreciation, depletion and amortization	-	287	94	17	87	39	2	11	15	5	-	557
<b>EBITDA attributable to Icahn Enterprises</b>	<b>(\$384)</b>	<b>\$474</b>	<b>(\$225)</b>	<b>(\$8)</b>	<b>\$272</b>	<b>(\$19)</b>	<b>(\$9)</b>	<b>\$28</b>	<b>\$29</b>	<b>(\$1)</b>	<b>\$6</b>	<b>\$163</b>
Impairment of assets	-	3	334	-	-	92	-	-	-	-	-	429
Restructuring costs	-	23	-	1	-	-	-	-	-	-	-	24
Non-service cost of U.S. based pension	-	7	-	-	-	-	-	3	-	-	-	10
FIFO impact unfavorable	-	-	(18)	-	-	-	-	-	-	-	-	(18)
Major scheduled turnaround expense	-	-	20	-	-	-	-	-	-	-	-	20
Gains on disposition of assets	-	(7)	-	(1)	-	1	-	-	(1)	-	-	(8)
Net loss on extinguishment of debt	-	-	1	-	-	-	-	-	-	-	-	1
Unrealized gain on certain derivatives	-	-	23	-	-	-	-	-	-	-	-	23
Other	-	45	1	(3)	-	(1)	7	(2)	1	1	-	49
<b>Adjusted EBITDA attributable to Icahn Enterprises</b>	<b>(\$384)</b>	<b>\$545</b>	<b>\$136</b>	<b>(\$11)</b>	<b>\$272</b>	<b>\$73</b>	<b>(\$2)</b>	<b>\$29</b>	<b>\$29</b>	<b>\$0</b>	<b>\$6</b>	<b>\$693</b>

## Adjusted EBITDA Reconciliation by Segment – Year Ended December 31, 2016

(\$Millions)

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
<b>Adjusted EBITDA:</b>												
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
<b>EBITDA before non-controlling interests</b>	<b>(\$1,257)</b>	<b>\$743</b>	<b>(\$309)</b>	<b>(\$14)</b>	<b>\$457</b>	<b>\$12</b>	<b>(\$14)</b>	<b>\$48</b>	<b>\$36</b>	<b>(\$4)</b>	<b>(\$4)</b>	<b>(\$306)</b>
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
(Gains) losses on disposition of assets	-	(9)	-	(1)	-	1	-	-	(1)	(1)	-	(11)
Net loss on extinguishment of debt	-	-	5	-	-	-	-	-	-	-	-	5
Unrealized gain on certain derivatives	-	-	56	-	-	-	-	-	-	-	-	56
Other	-	42	1	(3)	-	(1)	16	(1)	1	2	-	57
<b>Adjusted EBITDA before non-controlling interests</b>	<b>(\$1,257)</b>	<b>\$834</b>	<b>\$313</b>	<b>(\$15)</b>	<b>\$458</b>	<b>\$118</b>	<b>\$2</b>	<b>\$55</b>	<b>\$41</b>	<b>(\$1)</b>	<b>(\$1)</b>	<b>\$547</b>
<b>Adjusted EBITDA attributable to IEP:</b>												
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
<b>EBITDA attributable to Icahn Enterprises</b>	<b>(\$528)</b>	<b>\$616</b>	<b>(\$201)</b>	<b>(\$14)</b>	<b>\$378</b>	<b>(\$33)</b>	<b>(\$11)</b>	<b>\$35</b>	<b>\$36</b>	<b>(\$4)</b>	<b>(\$4)</b>	<b>\$270</b>
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
(Gains) losses on disposition of assets	-	(7)	-	(1)	-	1	-	-	(1)	(1)	-	(9)
Net loss on extinguishment of debt	-	-	1	-	-	-	-	-	-	-	-	1
Unrealized gain on certain derivatives	-	-	32	-	-	-	-	-	-	-	-	32
Other	-	36	1	(3)	-	(1)	12	(1)	1	2	-	47
<b>Adjusted EBITDA attributable to Icahn Enterprises</b>	<b>(\$528)</b>	<b>\$692</b>	<b>\$156</b>	<b>(\$15)</b>	<b>\$379</b>	<b>\$73</b>	<b>\$1</b>	<b>\$40</b>	<b>\$41</b>	<b>(\$1)</b>	<b>(\$1)</b>	<b>\$837</b>

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

(\$Millions)

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
<b>Adjusted EBITDA:</b>												
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 (benefit) expense	-	50	59	(32)	69	27	1	10	-	-	(116)	68
Depreciation, depletion and amortization	-	346	229	29	127	63	8	19	21	7	-	849
<b>EBITDA before non-controlling interests</b>	<b>(\$1,102)</b>	<b>\$182</b>	<b>\$340</b>	<b>(\$54)</b>	<b>\$489</b>	<b>\$139</b>	<b>(\$184)</b>	<b>\$38</b>	<b>\$84</b>	<b>\$3</b>	<b>(\$4)</b>	<b>(\$69)</b>
Impairment	-	344	253	20	-	-	169	-	2	-	-	788
Restructuring	-	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
Losses (gains) on disposition of assets	-	-	2	-	-	1	-	1	(40)	-	-	(36)
Expenses related to certain acquisitions	-	6	-	-	-	-	-	-	-	-	-	6
Net loss on extinguishment of debt	-	-	-	-	2	-	-	-	-	-	-	2
Unrealized gains on certain derivatives	-	-	2	-	-	-	-	-	-	-	-	2
Other	2	32	(24)	3	-	2	6	12	(1)	2	(6)	28
<b>Adjusted EBITDA before non-controlling interests</b>	<b>(\$1,100)</b>	<b>\$651</b>	<b>\$755</b>	<b>(\$29)</b>	<b>\$492</b>	<b>\$142</b>	<b>(\$9)</b>	<b>\$59</b>	<b>\$45</b>	<b>\$6</b>	<b>(\$10)</b>	<b>\$1,002</b>
<b>Adjusted EBITDA attributable to IEP:</b>												
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 (benefit) expense	-	46	54	(32)	36	18	1	7	-	-	(116)	14
Depreciation, depletion and amortization	-	285	125	29	86	43	6	14	21	7	-	616
<b>EBITDA attributable to Icahn Enterprises</b>	<b>(\$501)</b>	<b>\$145</b>	<b>\$229</b>	<b>(\$54)</b>	<b>\$316</b>	<b>\$94</b>	<b>(\$141)</b>	<b>\$27</b>	<b>\$84</b>	<b>\$3</b>	<b>(\$4)</b>	<b>\$198</b>
Impairment	-	282	110	20	-	-	130	-	2	-	-	544
Restructuring	-	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
Losses (gains) on disposition of assets	-	-	1	-	-	1	-	1	(40)	-	-	(37)
Expenses related to certain acquisitions	-	5	-	-	-	-	-	-	-	-	-	5
Net loss on extinguishment of debt	-	-	-	-	1	-	-	-	-	-	-	1
Unrealized gains on certain derivatives	-	-	2	-	-	-	-	-	-	-	-	2
Other	1	28	(14)	3	-	1	5	9	(1)	2	(6)	28
<b>Adjusted EBITDA attributable to Icahn Enterprises</b>	<b>(\$500)</b>	<b>\$531</b>	<b>\$436</b>	<b>(\$29)</b>	<b>\$318</b>	<b>\$96</b>	<b>(\$6)</b>	<b>\$43</b>	<b>\$45</b>	<b>\$6</b>	<b>(\$10)</b>	<b>\$930</b>

## 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
<b>Adjusted EBITDA:</b>											
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
<b>EBITDA before non-controlling interests</b>	<b>(\$385)</b>	<b>\$459</b>	<b>\$495</b>	<b>(\$17)</b>	<b>\$407</b>	<b>\$183</b>	<b>\$48</b>	<b>\$47</b>	<b>\$9</b>	<b>(\$259)</b>	<b>\$987</b>
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
Major scheduled turnaround expense	-	-	7	-	-	-	-	-	-	-	7
(Gains) losses on disposal of assets	-	-	-	-	-	1	-	(4)	(3)	-	(6)
Net loss on extinguishment of debt	-	36	-	-	2	-	16	-	-	108	162
Unrealized loss on certain derivatives	-	-	(63)	-	-	-	-	-	-	-	(63)
Tax settlements	-	-	-	-	-	(32)	-	-	-	-	(32)
Other	-	35	-	(1)	3	(53)	3	(2)	1	(4)	(18)
<b>Adjusted EBITDA before non-controlling interests</b>	<b>(\$385)</b>	<b>\$630</b>	<b>\$716</b>	<b>(\$15)</b>	<b>\$415</b>	<b>\$99</b>	<b>\$66</b>	<b>\$46</b>	<b>\$5</b>	<b>(\$155)</b>	<b>\$1,422</b>
<b>Adjusted EBITDA attributable to IEP:</b>											
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
<b>EBITDA attributable to Icahn Enterprises</b>	<b>(\$162)</b>	<b>\$362</b>	<b>\$303</b>	<b>(\$17)</b>	<b>\$264</b>	<b>\$124</b>	<b>\$34</b>	<b>\$47</b>	<b>\$9</b>	<b>(\$259)</b>	<b>\$705</b>
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
(Gains) losses on disposal of assets	-	-	-	-	-	1	-	(4)	(3)	-	(6)
Net loss on extinguishment of debt	-	31	-	-	1	-	12	-	-	108	152
Unrealized loss on certain derivatives	-	-	(41)	-	-	-	-	-	-	-	(41)
Tax settlements	-	-	-	-	-	(22)	-	-	-	-	(22)
Other	-	29	-	(1)	2	(37)	2	(2)	1	(4)	(10)
<b>Adjusted EBITDA attributable to Icahn Enterprises</b>	<b>(\$162)</b>	<b>\$502</b>	<b>\$415</b>	<b>(\$15)</b>	<b>\$269</b>	<b>\$66</b>	<b>\$47</b>	<b>\$46</b>	<b>\$5</b>	<b>(\$155)</b>	<b>\$1,018</b>