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

FORM 8-K

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

Date of Report (Date of earliest event reported): January 6, 2020

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

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

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

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

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

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

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol(s)	Name of each exchange on which registered:
Depositary Units	IEP	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934. Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01. Regulation FD Disclosure

In connection with the offering described in Item 8.01 below, Icahn Enterprises L.P. ("Icahn Enterprises") is making investor presentations to certain existing and potential investors. The investor presentation is attached hereto as Exhibit 99.1

The information in this Item 7.01, including the exhibits attached hereto, of this Current Report on Form 8-K shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference into any of the Registrant's filings under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing.

Item 8.01 Other Events

On January 6, 2020, Icahn Enterprises issued a press release announcing that it, together with Icahn Enterprises Finance Corp. (together with Icahn Enterprises, the "Issuers"), intends to commence an offering of additional 4.750% Senior Notes due 2024 (the "2024 Notes") and additional 5.250% Senior Notes due 2027 (the "2027 Notes"), for issuance in a private placement (the "Notes Offering") not registered under the Securities Act. The 2024 Notes will be issued under the indenture dated as of September 6, 2019 and the 2027 Notes will be issued under the indenture dated as of December 12, 2019, in each case, by and among the Issuers, Icahn Enterprises Holdings L.P., as guarantor, and Wilmington Trust, National Association, as trustee. The proceeds from the Notes Offering will be used for general limited partnership purposes, including the redemption of the Issuers' existing 5.875% senior unsecured notes due 2022. There can be no assurance that the issuance and sale of any debt securities of the Issuers will be consummated. A copy of the press release is attached hereto as Exhibit 99.2.

This Current Report on Form 8-K is neither an offer to sell nor a solicitation of an offer to buy any securities of Icahn Enterprises.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 – Investor Presentation.
99.2 – Press Release dated January 6, 2020 announcing the Notes Offering.
104 – Cover Page Interactive Data File (formatted in Inline XBRL in Exhibit 101).

SIGNATURES

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

ICAHN ENTERPRISES L.P.
(Registrant)

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

Date: January 6, 2020

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

ICAHN ENTERPRISES HOLDINGS L.P.
(Registrant)

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

Date January 6, 2020

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

ICAHN ENTERPRISES L.P.

Icahn Enterprises L.P.

Roadshow Presentation

January 2020

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, 2018 and in subsequent periodic reports. 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, 2018 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2019. 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.

Presenters

- Keith Cozza – President & Chief Executive Officer
- SungHwan Cho – Chief Financial Officer

Agenda

- Transaction Overview
- Company Overview
- Investment Highlights
- Financial Performance
- Appendix

Transaction Overview

Executive Summary

- Icahn Enterprises L.P. ("IEP" or the "Company") is a diversified holding company, with global businesses in Investment, Energy, Automotive, Food Packaging, Metals, Real Estate and Home Fashion
  - Total equity market capitalization of approximately $13.8[1] billion as of January 3, 2020
- The net proceeds from the proposed offerings will be used for general limited partnership purposes, including the redemption of the existing 5.875% Senior Unsecured Notes due 2022

Sources and Uses of Funds

Sources of Funds		Uses of Funds	
($ millions)			
New Add-On Senior Unsecured Notes[2]	$300	Redemption of the existing 5.875% Senior Unsecured Notes due 2022[3]	$1,390
Cash from Balance Sheet	1,092	Estimated Fees & Expenses	2
Total Sources	**$1,392**	**Total Uses**	**$1,392**

(1) Based on closing stock price of $63.41 and approximately 218.0 million depositary and general partner equivalent units as of January 3, 2020.
(2) Represents the total proceeds of $300 million raised from the Add-On Issuances of the 4.750% Senior Unsecured Notes due 2024 and the 5.250% Senior Unsecured Notes due 2027.
(3) On January 2, 2020, the trustee delivered an irrevocable notice of redemption to holders of the outstanding 5.875% Senior Notes due 2022. The redemption date will be February 1, 2020 and the redemption price will be equal to 100.00% of the principal amount of the notes redeemed, plus accrued and unpaid interest thereon to, but not including, the redemption date.

Capitalization and Credit Statistics

Key Points

- Strong pro forma financial metrics[(2)]:
  - Total consolidated liquidity of $8.2 billion
  - Indicative gross asset value to holding company net debt coverage of 3.1x
- Holding Company cash and cash equivalents value of $1.5 billion[(2)]
- Affiliates of Carl Icahn own 92.2% of IEP's outstanding depositary units valued at $12.5 billion[(3)] as of January 3, 2020

($ millions)	Actual 9/30/2019	Pro Forma 9/30/2019 [(1)]	Pro Forma Add-On [(2)]
Liquid Assets:			
Holding Company Cash and Cash Equivalents	$2,453	$3,569	$1,477
Holding Company Investment in Investment Funds	4,273	4,273	5,273
Holding Company Liquid Assets	**$6,726**	**$7,842**	**$6,750**
Subsidiaries Cash and Cash Equivalents	813	813	813
Total Liquid Assets	**$7,539**	**$8,655**	**$7,563**
Holding Company Debt:			
5.875% Senior Unsecured Notes due 2022 [(4)]	1,345	1,345	-
6.250% Senior Unsecured Notes due 2022	1,212	1,212	1,212
6.750% Senior Unsecured Notes due 2024	498	498	498
4.750% Senior Unsecured Notes due 2024	498	498	498
6.375% Senior Unsecured Notes due 2025	748	748	748
6.250% Senior Unsecured Notes due 2026	1,250	1,250	1,250
5.250% Senior Unsecured Notes due 2027	-	750	750
New Add-On Senior Unsecured Notes [(5)]	-	-	300
Holding Company Debt	**$5,551**	**$6,301**	**$5,256**
Subsidiary Debt [(6)]	1,898	1,898	1,898
Total Consolidated Debt (a)	**$7,449**	**$8,199**	**$7,154**
Non-controlling Interest (b)	5,515	5,515	5,515
Unitholders' Book Equity (c)	5,633	6,002	5,997
Total Book Capitalization (a) + (b) + (c)	**$18,597**	**$19,716**	**$18,666**
Unitholders' Market Equity [(7)] (d)	13,591	13,960	13,960
Total Capitalization (a) + (b) + (d)	**$26,555**	**$27,674**	**$26,629**
Supplemental Information:			
Indicative Gross Asset Value (excluding Holding Company Cash) [(8)]	10,589	10,589	11,589
Indicative Gross Asset Value / Holding Company Net Debt	3.4x	3.9x	3.1x
Holding Company Liquid Assets / Holding Company Debt	1.2x	1.2x	1.3x

(1) Gives effect to (I) the issuance of the 5.250% Senior Unsecured Notes due 2027, and (II) the sale of the maximum aggregate offering amount of $400 million in sales proceeds pursuant to the open market sales program announced on May 2, 2019, whereby the Company may issue and sell the Company's depositary units. Sales made under the open market sales program, if any, will be made from time to time during the term of the program ending on March 31, 2021, at such prices and times as Icahn Enterprises may agree with the agent. Sales under the open market sales program are made by the agent on a commercially reasonable efforts basis and no assurance can be made that any or all amounts of depositary units will be sold by Icahn Enterprises.

(2) Gives effect to (I) the Add-On issuances of the 4.750% Senior Unsecured Notes due 2024 and the 5.250% Senior Unsecured Notes due 2027, (II) the redemption of the existing 5.875% Senior Unsecured Notes due 2022, (III) the investment in the Investment Funds of $1,000 million on January, 2 2020, (IV) the issuance of the 5.250% Senior Unsecured Notes due 2027, and (V) the sale of the maximum aggregate offering amount of $400 million in sales proceeds pursuant to the open market sales program announced on May 2, 2019, whereby the Company may issue and sell the Company's depositary units. Sales made under the open market sales program, if any, will be made from time to time during the term of the program ending on March 31, 2021, at such prices and times as Icahn Enterprises may agree with the agent. Sales under the open market sales program are made by the agent on a commercially reasonable efforts basis and no assurance can be made that any or all amounts of depositary units will be sold by Icahn Enterprises.

(3) Based on closing stock price of $63.41 and approximately 197.0 million depositary units owned by affiliates of Carl Icahn as of January 3, 2020.

(4) On January 2, 2020, the trustee delivered an irrevocable notice of redemption to holders of the outstanding 5.875% Senior Notes due 2022. The redemption date will be February 1, 2020 and the redemption price will be equal to 100.00% of the principal amount of the notes redeemed, plus accrued and unpaid interest thereon to, but not including, the redemption date.

(5) Represents the total proceeds of $300 million raised from the Add-On issuances of the 4.750% Senior Unsecured Notes due 2024 and the 5.250% Senior Unsecured Notes due 2027.

(6) Debt is non-recourse to Icahn Enterprises.

(7) Based on closing stock price of $64.20 and approximately 211.7 million depositary and general partner equivalent units outstanding as of September 30, 2019.

(8) Indicative gross asset value defined as market value of public subsidiaries, market value of the Holding Company interest in the Investment Funds and book value or market comparables of other assets.

Summary of Terms

Issuers	Icahn Enterprises L.P. ("IEP" or the "Company") and Icahn Enterprises Finance Corp.	
Issue	$300 million of Add-On Senior Unsecured Notes (the "Add-On Notes")	
Term	Same as existing 4.750% Notes due 2024	Same as existing 5.250% Notes due 2027
Optional Redemption	Same as existing 4.750% Notes due 2024	Same as existing 5.250% Notes due 2027
Placement Type	144A and Regulation S Private Placement with Registration Rights	
Use of Proceeds	General limited partnership purposes, including the repayment of our existing 5.875% Senior Unsecured Notes due 2022	
Guarantees	The Add-On Notes will be unconditionally guaranteed on a senior unsecured basis by Icahn Enterprises Holdings L.P.	
Ranking	The Add-On Notes will rank senior in right of payment to all existing and future subordinated indebtedness and equal in right of payment with all other existing and future senior unsecured indebtedness. The Notes will be effectively subordinated to all indebtedness and liabilities, including trade payables, of all subsidiaries other than Icahn Enterprises Holdings L.P. The Add-On Notes will be effectively subordinated to all of our and Icahn Enterprises Holdings L.P.'s existing and future secured indebtedness to the extent of the collateral securing such indebtedness	
Mandatory Redemption	None	
Change of Control Offer	101% of aggregate principal amount of Notes repurchased plus accrued and unpaid interest	
Covenants	Maintenance and Debt Incurrence covenants same as existing Senior Unsecured Notes	
Restricted Payments	Same as existing 4.750% Notes due 2024	Same as existing 5.250% Notes due 2027
Sole Bookrunner	Jefferies LLC	

Company Overview

Overview of Icahn Enterprises

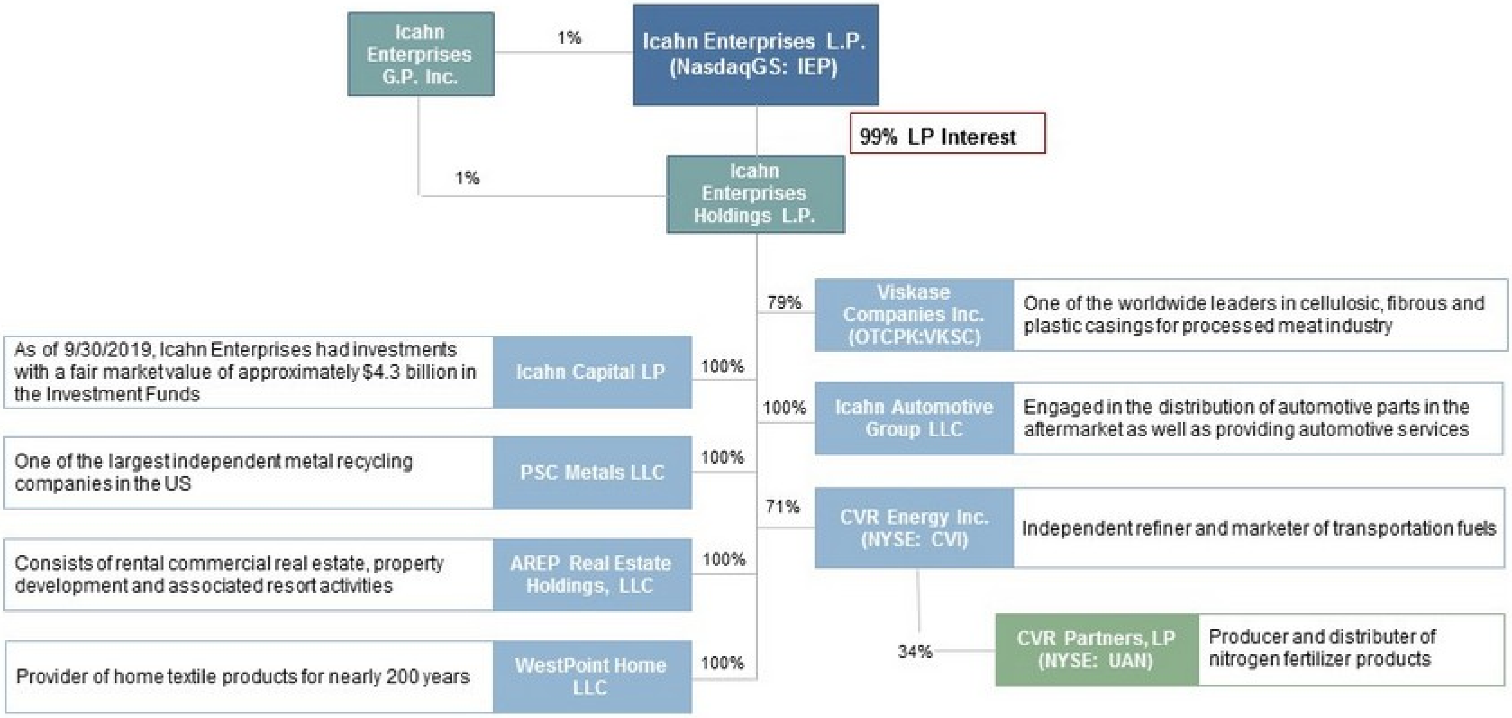
- Icahn Enterprises L.P. is a diversified holding company with operating segments in Investment, Energy, Automotive, Food Packaging, Metals, Real Estate and Home Fashion
- IEP is majority owned and controlled by Carl Icahn
  - Over many years, Carl Icahn has contributed most of his businesses to and executed transactions primarily through IEP
  - As of September 30, 2019, Carl Icahn and his affiliates owned approximately 92.0% of IEP's outstanding depositary units
- IEP benefits from cash flows from its subsidiaries:
  - CVR Energy: $3.20 per share annualized dividend
  - Recurring cash flows from our Real Estate segment
- IEP has daily liquidity through its ability to redeem its investment in the Investment Funds on a daily basis

Summary Financial Data

($ millions)	As of Sept. 30, 2019	Twelve Months Ended Sept. 30, 2019		
Segment	**Assets**	**Revenue**	**Net Income (loss) Attrib. to IEP**	**Adj. EBITDA Attrib. to IEP[2]**
Investment[1]	$8,759	($1,056)	($578)	($538)
Energy	4,747	6,559	316	592
Automotive	3,550	2,891	(293)	(105)
Food Packaging	520	376	(13)	40
Metals	239	367	(16)	7
Real Estate	499	130	34	27
Home Fashion	223	179	(14)	(3)
Mining	—	410	299	61
Holding Company	2,997	(683)	(1,066)	(758)
Discontinued Operations	—	79	1,345	—
Total	**$21,534**	**$9,252**	**$14**	**($677)**

(1) Investment segment total assets represents total equity (equity attributable to IEP was $4.3 billion).
(2) Excludes discontinued operations.

Summary Corporate Organizational Chart



Note: Percentages denote equity ownership as of November 1, 2019. Excludes intermediary and pass through entities.

Deep Management 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.	15	18
SungHwan Cho	Chief Financial Officer, Icahn Enterprises L.P.	13	22
Courtney Mather	Portfolio Manager, Icahn Capital	5	20
Nick Graziano	Portfolio Manager, Icahn Capital	3	24
Brett Icahn	Consultant, Icahn Enterprises L.P.	13	13
Jesse Lynn	General Counsel, Icahn Enterprises L.P.	15	24
Andrew Langham	General Counsel, Icahn Enterprises L.P.	14	20
Michael Nevin	Managing Director, Icahn Enterprises L.P.	4	11
Jonathan Frates	Managing Director, Icahn Enterprises L.P.	4	11

Investment Highlights

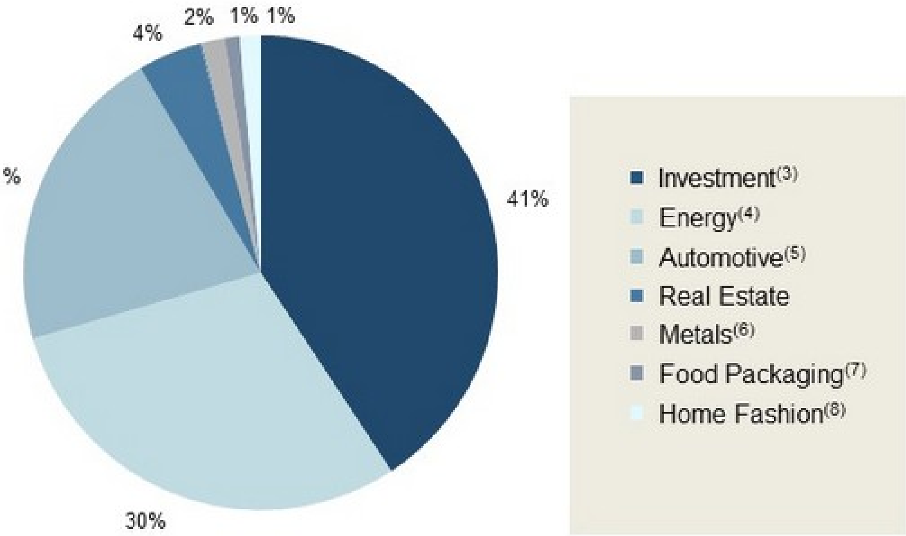
Investment Highlights

1. Diversified Holdings
2. History of Successfully Monetizing Investments
3. Diversification Across Industries and Geographies Proves a Natural Hedge Against Cyclical and General Economic Swings
4. Significant Asset Coverage
5. Liquidity Serves as a Competitive Advantage

1 Diversified Holdings

- The Company is well diversified across various industries and sectors

Asset Mix by Operating Segments for Icahn Enterprises(1)(2):



Note: As of September 30, 2019.
(1) Indicative gross asset value defined as market value of public subsidiaries, market value of the holding company in interest in the Investment Funds and book value or market comparables of other assets.
(2) Excludes other Holding Company net assets.
(3) Investment segment total assets represents total equity (equity attributable to IEP was \$4.3 billion).
(4) Energy includes CVR Energy.
(5) Automotive includes Tenneco, Icahn Automotive Group and 767 Auto Leasing.
(6) Metals includes PSC Metals LLC.
(7) Food Packaging includes Viskase.
(8) Home Fashion includes WestPoint Home.

2 History of Successfully Monetizing Investments

- Sold American Railcar Leasing, LLC ("ARL") during 2017 for $3.4 billion including assumption of debt, resulting in cash proceeds to IEP of $1.8 billion. IEP acquired ARL in 2013 for total consideration of approximately $772 million
- August 2017 sale of Las Vegas property for $600 million. IEP originally acquired the Fontainebleau for $148 million in February 2010
- October 2018 sale of Federal-Mogul for $800 million cash consideration and 29.5 million shares of Tenneco (NYSE: TEN) common stock (currently valued at $13.31 per share as of 1/3/20)
- October 2018 sale of Tropicana Entertainment for aggregate consideration of approximately $1.8 billion. IEP portion of cash consideration received was approximately $1.5 billion
- December 2018 sale of American Railcar Industries, Inc. ("ARI") for $1.75 billion including assumption of debt, resulting in cash proceeds to IEP of $831 million
- August 2019 sale of Ferrous Resources for $550 million valuation. IEP share of proceeds was $463 million

3 Segment: Investment

Segment 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 $4.3 billion as of September 30, 2019
- IEP has daily liquidity through its ability to redeem its investment in the Investment Funds on a daily basis

Historical Segment Financial Summary

Investment Segment ($ millions)	FYE December 31, 2016	2017	2018	LTM September 30, 2019
Select Income Statement Data:				
Total revenues	$(1,223)	$297	$737	$(1,056)
Adj. EBITDA	(1,257)	284	725	(1,072)
Net (loss) income	(1,487)	118	679	(1,151)
Adj. EBITDA attrib. to IEP	$(528)	$138	$339	$(538)
Net (loss) income attrib. to IEP	(604)	80	319	(578)
Returns	**(20.3%)**	**2.1%**	**7.9%**	**(12.0%)**
Select Balance Sheet Data[1]:				
Equity attributable to IEP	$1,669	$3,052	$5,066	$4,283
Total equity	5,396	7,417	10,101	8,759

Highlights and Recent Developments

- On January 2, 2020, IEP invested $1,000 million in the Investment Funds
- Since inception in 2004 through September 30, 2019 the Investment Funds' cumulative return was approximately 101.0%, representing an annualized rate of return of approximately 4.8%
- Long history of investing in public equity and debt securities and pursuing activist agenda
- Employs an activist strategy that seeks to unlock hidden value through various tactics
  - Financial / balance sheet restructurings (e.g., CIT Group, Apple)
  - Operational turnarounds (e.g., Motorola, Navistar)
  - Strategic initiatives (e.g., eBay / PayPal, Xerox / Conduent)
  - Corporate governance changes (e.g., Newell, Caesars, DELL Technologies)
- As of September 30, 2019, the Investment Funds had a net short notional exposure of 16%

Significant Holdings[2]

As of September 30, 2019

Company	Market Value ($ millions)[3]	% Ownership[4]
Caesars Entertainment	$2,171	27.5%
Herbalife	$1,334	23.9%
Cheniere	$1,235	7.6%
HP	$1,190	4.2%
OXY	$1,171	2.9%

(1) Balance Sheet data as of the end of each respective fiscal period.
(2) Aggregate ownership held directly by the Investment Funds, as well as Carl Icahn and his affiliates. Based on most recent 13F holdings reports, 13D filings or other publicly available information.
(3) Based on closing share price as of specified date.
(4) Total economic exposure as a percentage of common shares issued and outstanding.

③ Segment: Energy

Segment Description

- CVR Energy, Inc. (NYSE:CVI) is a diversified holding company primarily engaged in the petroleum refining and nitrogen fertilizer manufacturing businesses through its interests in CVR Refining, LP 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

Historical Segment Financial Summary

Energy Segment ($ millions)	FYE December 31, 2016	FYE December 31, 2017	FYE December 31, 2018	LTM September 30, 2019
Select Income Statement Data:				
Net Sales	$4,782	$5,988	$7,124	$8,532
Adjusted EBITDA	311	406	825	944
Net (loss) income	(604)	275	379	441
Adjusted EBITDA attrib. to IEP	$156	$216	$464	$592
Net (loss) income attrib. to IEP	(327)	229	238	316
Select Balance Sheet Data[1]:				
Total Assets	$5,013	$4,700	$4,831	$4,747
Equity attributable to IEP	1,034	1,098	1,274	1,342

Highlights and Recent Developments

- In January 2019, CVR Energy purchased the remaining common units of CVR Refining not already owned by CVR Energy for $241 million, excluding the amount paid to us. As a result:
  - CVR Energy and its affiliates own 100% of CVR Refining's outstanding common units
- CVR Energy's annualized dividend is $3.20 per unit
- Announced stock repurchase program for up to $300 million over the next 4 years

Petroleum

- Strategic location and complex refineries allows CVR to benefit from access to price advantaged crude oil
  - Approximately 222,000 bpcd of crude processing in Kansas and Oklahoma
  - Access to quality and price advantaged crude – 100% of crude purchased is WTI based
  - Complex refineries can process different types of crude oil to optimize profitability

Fertilizer

- CVR Partners acquired an additional fertilizer plant in April 2016, giving it geographic and feed stock diversity
  - Large geographic footprint serving the Southern Plains and Corn Belt region

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

3 Segment: Automotive

Segment Description

- Automotive segment operates through our wholly owned subsidiary Icahn Automotive Group LLC ("Icahn Automotive")
- Icahn Automotive is engaged in the retail and wholesale distribution of automotive parts in the aftermarket as well as providing automotive repair and maintenance services to its customers

Historical Segment Financial Summary

Automotive Segment	FYE December 31,			LTM September 30,
($ millions)	2016[2]	2017	2018	2019
Select Income Statement Data:				
Net sales and other revenue	$2,501	$2,723	$2,858	$2,881
Adjusted EBITDA	108	3	(48)	(105)
Net income (loss)	19	(51)	(230)	(293)
Adjusted EBITDA attrib. to IEP	$108	$3	$(48)	$(105)
Net income (loss) attrib. to IEP	19	(51)	(230)	(293)
Select Balance Sheet Data[1]:				
Total Assets	$2,573	$3,011	$3,024	$3,550
Equity attributable to IEP	1,319	1,727	1,747	1,842

Highlights and Recent Developments

- In October 2018, IEP sold Federal-Mogul, which was previously reported in our Automotive segment. IEP is reporting Federal-Mogul's results in discontinued operations
- Icahn Automotive is in the process of implementing a multi-year transformation plan, which includes the integration and restructuring of the operations of its businesses. The transformation plan includes streamlining Icahn Automotive's corporate and field support teams; facility closures, consolidations and conversions; inventory optimization actions; and the re-focusing of its automotive parts business on certain core markets. Our Automotive segment's priorities include:
  - Positioning the service business to take advantage of opportunities in the do-it-for-me market and vehicle fleets;
  - Optimizing the commercial parts distribution business in certain high-volume core markets;
  - Exiting the automotive parts distribution business in certain low volume, non-core markets;
  - Improving inventory management across Icahn Automotive's parts and tire distribution network; and
  - Business process improvements, including investments in our supply chain and information technology capabilities.

(1) Balance Sheet data as of the end of each respective fiscal period.
(2) Results include Pep Boys beginning February 3, 2016.

3 Segment: Food Packaging

Segment 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	FYE December 31,			LTM September 30,
($ millions)	2016	2017	2018	2019
Select Income Statement Data:				
Net sales	$329	$392	$395	$386
Adjusted EBITDA	55	62	54	51
Net income (loss)	8	(6)	(15)	(16)
Adjusted EBITDA attrib. to IEP	$40	$45	$43	$40
Net income (loss) attrib. to IEP	6	(5)	(12)	(13)
Select Balance Sheet Data[1]:				
Total Assets	$428	$487	$511	$520
Equity attributable to IEP	25	28	55	42

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.

3 Segment: Metals

Segment Description

- PSC Metals LLC 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 September 30,
($ millions)	2016	2017	2018	2019
Select Income Statement Data:				
Net sales	$267	$409	$466	$366
Adjusted EBITDA	(15)	20	24	7
Net (loss) income	(20)	(44)	5	(16)
Adjusted EBITDA attrib. to IEP	$(15)	$20	$24	$7
Net (loss) income attrib. to IEP	(20)	(44)	5	(16)
Select Balance Sheet Data[1]:				
Total Assets	$193	$226	$233	$239
Equity attributable to IEP	155	182	177	164

Highlights and Recent Developments

- Increasing global demand for steel and other metals drives demand for U.S. scrap
- 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
  - Investments in processing plants to increase metal recoveries

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

3 Segment: Real Estate

Segment 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

Historical Segment Financial Summary

Real Estate Segment	FYE December 31,			LTM September 30,
($ millions)	2016[2]	2017[2]	2018	2019
Select Income Statement Data:				
Net sales and other revenues from operations	$88	$87	$106	$103
Adjusted EBITDA	35	40	48	27
Net income	5	549	112	34
Adjusted EBITDA attrib. to IEP	$35	$40	$48	$27
Net income attrib. to IEP	5	549	112	34
Select Balance Sheet Data[1]:				
Total Assets	$731	$931	$508	$499
Equity attributable to IEP	684	846	465	457

Highlights and Recent Developments

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

Rental Real Estate Operations

- Maximize value of commercial lease portfolio through effective management of existing properties
  - Seek to sell assets on opportunistic basis

Property Development & Club Operations

- New Seabury in Cape Cod, Massachusetts and Grand Harbor in Vero Beach, Florida include land for future residential development of approximately 201 and 1,093 units, respectively
- Club operations in New Seabury, Cape Cod and Grand Harbor, Vero Beach focus on operating golf club and related activities
- Includes hotel, timeshare and casino resort property in Aruba and Plaza Hotel and Casino in Atlantic City, NJ, which ceased operations in 2014

(1) Balance Sheet data as of the end of each respective fiscal period.
(2) Excludes results from timeshare and casino resort property in Aruba.

3 Segment: Home Fashion

WESTPOINT HOME

Segment Description

- WestPoint Home LLC is engaged in manufacturing, sourcing, marketing, distributing and selling home fashion consumer products
- WPH 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 Hanes

Historical Segment Financial Summary

Home Fashion Segment	FYE December 31,			LTM September 30,
($ millions)	2016	2017	2018	2019
Select Income Statement Data:				
Net sales	$195	$183	$171	$180
Adjusted EBITDA	(1)	(9)	—	(3)
Net loss	(12)	(20)	(11)	(14)
Adjusted EBITDA attrib. to IEP	$(1)	$(9)	—	$(3)
Net loss attrib. to IEP	(12)	(20)	(11)	(14)
Select Balance Sheet Data[1]:				
Total Assets	$193	$183	$172	$223
Equity attributable to IEP	164	144	133	149

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
- Acquired Vision Support Services ("VSS") in June, 2019. VSS produces bedding and bath products for hospitality and healthcare sectors with strong presence in Europe and Middle East. VSS sources from a global network of 50 manufacturers

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

4 Significant Asset Coverage

($ millions)

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

($ millions)	As of				
	9/30/2018	12/31/2018	3/31/2019	6/30/2019	9/30/2019
Market-valued Subsidiaries and Investments:					
Holding Company Investment in Investment Funds[1]	$3,003	$5,066	$4,772	$4,624	$4,283
CVR Energy[2]	2,864	2,455	2,933	3,559	3,135
CVR Refining - direct holding[2]	113	60	-	-	-
American Railcar Industries[2]	547	-	-	-	-
Tenneco Inc.[2]	-	806	652	327	369
Total market-valued subsidiaries and investments	**$6,527**	**$8,387**	**$8,357**	**$8,510**	**$7,787**
Other Subsidiaries:					
Tropicana[2]	$1,566	-	-	-	-
Viskase[4]	185	147	141	123	107
Federal-Mogul[5]	2,041	-	-	-	-
Real-Estate Holdings[1]	915	465	444	452	457
PSC Metals[1]	179	177	174	170	164
WestPoint Home[1]	134	133	129	156	149
Ferrous Resources[6]	166	423	428	455	12
Icahn Automotive Group[1]	1,891	1,747	1,832	1,844	1,842
Total other subsidiaries	**$7,077**	**$3,092**	**$3,148**	**$3,199**	**$2,731**
Add: Other Holding Company net assets[7]	448	344	50	(33)	71
Indicative Gross Asset Value	**$14,052**	**$11,823**	**$11,555**	**$11,676**	**$10,589**
Add: Holding Company cash and cash equivalents[8]	$97	$1,834	$2,139	$3,337	$2,453
Less: Holding Company debt[8]	(5,505)	(5,505)	(5,505)	(6,755)	(5,551)
Indicative Net Asset Value	**$8,644**	**$8,152**	**$8,189**	**$8,258**	**$7,491**

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) September 30, 2018 value is pro-forma the announced sale of Tropicana.
(4) Amounts based on market comparables due to lack of material trading volume, valued at 9.0x Adjusted EBITDA for the twelve months ended September 30, 2018, December 31, 2018, March 31, 2019, June 30, 2019 and September 30, 2019.
(5) September 30, 2018 value is pro-forma the announced sale to Tenneco Inc.
(6) Represents equity attributable to us as of September 30, 2018. December 31, 2018, March 31, 2019 and June 30, 2019 represent the estimated proceeds based on the sale agreement signed during December 2018.
(7) Holding Company's balance as of each respective date. For March 31, 2019, the distribution payable was adjusted to $27 million, which represents the actual distribution paid subsequent to March 21, 2019.
(8) Holding Company's balance as of each respective date.

5 Liquidity Serves as a Competitive Advantage

- Our operating subsidiaries and the Holding Company maintain ample liquidity to take advantage of attractive opportunities for their respective businesses
  - Recent successful realizations have generated significant proceeds and further bolstered liquidity

($ millions)	As of: 9/30/2019	Pro Forma [(1)] 9/30/2019	Pro Forma [(2)] Add-On
Liquid Assets:			
Holding Company Cash and Cash Equivalents	$2,453	$3,569	$1,477
Holding Company Investment in Investment Funds	4,273	4,273	5,273
Subsidiaries Cash and Cash Equivalents	813	813	813
Total	**$7,539**	**$8,655**	**$7,563**
Subsidiary Revolver Availability:			
Energy	$441	$441	$441
Automotive	107	107	107
Food Packaging	7	7	7
Metals	36	36	36
Home Fashion	20	20	20
Total	**$611**	**$611**	**$611**
Total Liquidity	**$8,150**	**$9,266**	**$8,174**

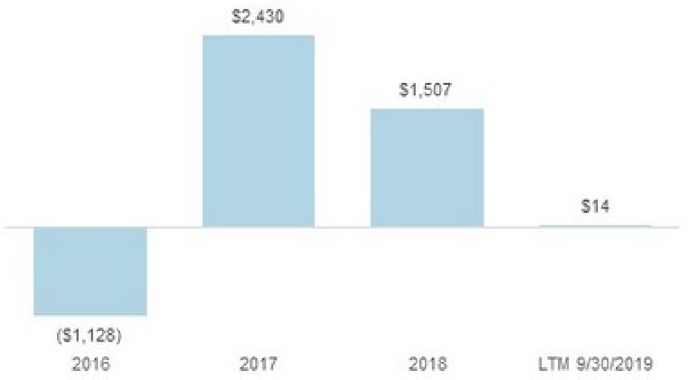
(1) Gives effect to (i) the issuance of the 5.250% Senior Unsecured Notes due 2027, and (ii) the sale of the maximum aggregate offering amount of $400 million in sales proceeds pursuant to the open market sales program announced on May 2, 2019, whereby the Company may issue and sell the Company's depositary units. Sales made under the open market sales program, if any, will be made from time to time during the term of the program ending on March 31, 2021, at such prices and times as Icahn Enterprises may agree with the agent. Sales under the open market sales program are made by the agent on a commercially reasonable efforts basis and no assurance can be made that any or all amounts of depositary units will be sold by Icahn Enterprises.

(2) Gives effect to (i) the Add-On issuances of the 4.750% Senior Unsecured Notes due 2024 and the 5.250% Senior Unsecured Notes due 2027, (ii) the redemption of the existing 5.875% Senior Unsecured Notes due 2022, (iii) the investment in the Investment Funds of $1,000 million on January, 2 2020, (iv) the issuance of the 5.250% Senior Unsecured Notes due 2027, and (v) the sale of the maximum aggregate offering amount of $400 million in sales proceeds pursuant to the open market sales program announced on May 2, 2019, whereby the Company may issue and sell the Company's depositary units. Sales made under the open market sales program, if any, will be made from time to time during the term of the program ending on March 31, 2021, at such prices and times as Icahn Enterprises may agree with the agent. Sales under the open market sales program are made by the agent on a commercially reasonable efforts basis and no assurance can be made that any or all amounts of depositary units will be sold by Icahn Enterprises. On January 2, 2020, the trustee delivered an irrevocable notice of redemption to holders of the outstanding 5.875% Senior Notes due 2022. The redemption date will be February 1, 2020 and the redemption price will be equal to 100.00% of the principal amount of the notes redeemed, plus accrued and unpaid interest thereon to, but not including, the redemption date.

Financial Performance

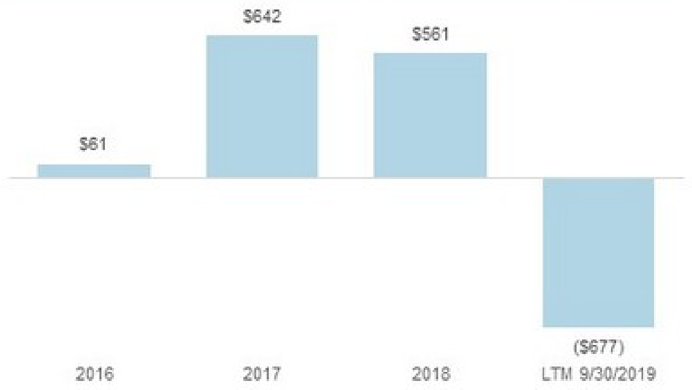
Financial Performance

Net (loss) Income Attributable to Icahn Enterprises



($ millions)	FYE December 31, 2016	2017	2018	LTM September 30, 2019
Investment	($604)	$80	$319	($578)
Energy	(327)	229	238	316
Automotive	19	(51)	(230)	(293)
Food Packaging	6	(5)	(12)	(13)
Metals	(20)	(44)	5	(16)
Real Estate	5	549	112	34
Home Fashion	(12)	(20)	(11)	(14)
Mining	(19)	9	3	299
Railcar	112	1,171	1	—
Holding Company	(287)	355	(638)	(1,066)
Discontinued Operations	(1)	157	1,720	1,345
Net (loss) income:	**($1,128)**	**$2,430**	**$1,507**	**$14**

Adjusted EBITDA Attributable to Icahn Enterprises



($ millions)	FYE December 31, 2016	2017	2018	LTM September 30, 2019
Investment	($528)	$138	$339	($538)
Energy	156	216	464	592
Automotive	108	3	(48)	(105)
Food Packaging	40	45	43	40
Metals	(15)	20	24	7
Real Estate	35	40	48	27
Home Fashion	(1)	(9)	—	(3)
Mining	1	17	16	61
Railcar	266	136	(2)	—
Holding Company	(1)	36	(323)	(758)
Adjusted EBITDA:	**$61**	**$642**	**$561**	**($677)**

Balance Sheet

($ millions)	As of September 30, 2019								
	Investment	Energy	Automotive	Food Packaging	Metals	Real Estate	Home Fashion	Holding Company	Consolidated
Assets									
Cash and cash equivalents	$9	$692	$48	$18	$3	$40	$3	$2,453	$3,266
Cash held at consolidated affiliated partnerships and restricted cash	600	—	—	1	1	2	—	9	613
Investments	8,718	82	117	—	—	15	—	505	9,437
Accounts receivable, net	—	181	158	84	41	4	32	—	500
Inventories, net	—	388	1,210	103	38	—	78	—	1,817
Property, plant and equipment, net	—	2,919	936	160	122	387	68	—	4,592
Goodwill and intangible assets, net	—	283	385	30	13	18	21	—	730
Other assets	1,155	222	696	124	21	33	21	30	2,302
Total assets	**$10,482**	**$4,747**	**$3,550**	**$520**	**$239**	**$499**	**$223**	**$2,997**	**$23,257**
Liabilities and Equity									
Accounts payable, accrued expenses and other liabilities	$1,500	$1,185	$1,305	$195	$65	$40	$55	$92	$4,437
Securities sold, not yet purchased, at fair value	223	—	—	—	—	—	—	—	223
Debt	—	1,195	403	269	10	2	19	5,551	7,449
Total liabilities	**$1,723**	**$2,380**	**$1,708**	**$464**	**$75**	**$42**	**$74**	**$5,643**	**$12,109**
Equity attributable to Icahn Enterprises	$4,283	$1,342	$1,842	$42	$164	$457	$149	($2,646)	$5,633
Equity attributable to non-controlling interests	4,476	1,025	—	14	—	—	—	—	5,515
Total equity	**$8,759**	**$2,367**	**$1,842**	**$56**	**$164**	**$457**	**$149**	**($2,646)**	**$11,148**
Total liabilities and equity	**$10,482**	**$4,747**	**$3,550**	**$520**	**$239**	**$499**	**$223**	**$2,997**	**$23,257**

Appendix

Evolution of Icahn Enterprises

- IEP began as American Real Estate Partners, which was founded in 1987, and now has now has diversified portfolio to seven operating segments and approximately $23.3 billion of total assets as of September 30, 2019
- 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 for continued operations and/or facilitate a profitable exit strategy
  - In 2017, IEP sold American Railcar Leasing for $3.4 billion, resulting in a pre-tax gain of $1.7 billion
  - In 2018, IEP sold Federal-Mogul for $5.1 billion, resulting in a pre-tax gain of $251 million, Tropicana for $1.5 billion, resulting in a pre-tax gain of $779 million and ARI for $1.75 billion, resulting in a pre-tax gain of $400 million
  - In 2019, IEP sold Ferrous Resources for aggregate consideration of approximately $550 million (including repaid indebtedness), resulting in a pre-tax gain of $252 million
- 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

Timeline of Recent Acquisitions and Exits

As of December 31, 2008
- Mkt. Cap: $1.9bn
- Total Assets: $18.8bn

Current[1]
- Mkt. Cap: $13.8bn
- Total Assets: $23.3bn

American Railcar Industries
1/15/10: 54.4% of ARI's shares outstanding were contributed by Carl Icahn in exchange for IEP depositary units

CVR Energy
5/4/12: Acquired a majority interest in CVR via a tender offer to purchase all outstanding shares of CVR

CVR Refining & CVR Partners
2013: CVR Refining completed IPO and secondary offering. CVR Partners completed a secondary offering

IEH Auto Parts Holding
6/1/15: Acquired substantially all of the auto part assets in the U.S. of Uni-Select Inc.

American Railcar Industries
12/5/18: Sold American Railcar Industries for $1.75 billion

Ferrous Resources
8/1/19: Sold Ferrous Resources for $550 million, IEP share of cash proceeds was $463 million

Year:

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019

Viskase
1/15/10: 71.4% of Viskase's shares outstanding were contributed by Carl Icahn in exchange for IEP depositary units

Tropicana Entertainment
11/15/10: Received an equity interest as a result of a Ch.11 restructuring and subsequently acquired a majority stake

American Railcar Leasing
10/2/13: Acquired 75% of ARL from companies wholly owned by Carl Icahn

Ferrous Resources
6/8/15: IEP acquired a controlling interest in Ferrous Resources

Pep Boys
2/4/16: IEP acquired Pep Boys

American Railcar Leasing
2017: Sale of ARL for $3.4 billion

Federal-Mogul & Tropicana
10/1/18: Sold Federal-Mogul for $5.1 billion and Tropicana for $1.5 billion

(1) Based on closing stock price of $63.41 and approximately 218.0 million depositary and general partner equivalent units as of January 3, 2020.

EBITDA Reconciliation

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 from continuing operations 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, gains/losses on extinguishment of debt, major scheduled turnaround expenses, certain tax settlements 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, certain gains/losses on disposition of assets, certain share-based compensation, discontinued operations, gains/losses on extinguishment of debt, major scheduled turnaround expenses 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.

Adj. EBITDA Reconciliation by Segment – *Twelve Months Ended September 30, 2019*

($ millions)	Investment	Energy	Automotive	Food Packaging	Metals	Real Estate	Home Fashion	Mining	Railcar	Holding Company	Consolidated
Adjusted EBITDA											
Net income (loss)	($1,151)	$441	($293)	($16)	($16)	$34	($14)	$310	$—	($1,066)	($1,771)
Interest expense, net	79	100	19	16	1	(1)	2	4	—	299	519
Income tax expense (benefit)	—	102	(50)	(2)	1	(2)	—	1	—	11	61
Depreciation, depletion and amortization	—	291	93	26	19	17	7	—	—	—	453
EBITDA before non-controlling interests	**($1,072)**	**$934**	**($231)**	**$24**	**$5**	**$48**	**($5)**	**$315**	**$—**	**($756)**	**($738)**
Impairment of assets	—	—	87	1	1	—	1	—	—	—	90
Restructuring costs	—	—	4	8	3	—	—	—	—	—	15
Non-service cost of U.S. based pension	—	—	—	—	—	—	—	—	—	—	—
Major scheduled turnaround expense	—	10	—	—	—	—	—	—	—	—	10
(Gain) loss on disposition of assets, net	—	—	3	—	(1)	(22)	—	(251)	—	—	(271)
Tax settlements	—	—	—	—	—	—	—	—	—	—	—
Other	—	—	32	18	(1)	1	1	14	—	(2)	63
Adj. EBITDA before non-controlling interests	**($1,072)**	**$944**	**($105)**	**$51**	**$7**	**$27**	**($3)**	**$78**	**$—**	**($758)**	**($831)**
Adjusted EBITDA attributable to IEP											
Net income (loss)	($578)	$316	($293)	($13)	($16)	$34	($14)	$298	$—	($1,066)	($1,331)
Interest expense, net	40	41	19	12	1	(1)	2	1	—	299	414
Income tax expense (benefit)	—	76	(50)	(1)	1	(2)	—	1	—	11	36
Depreciation, depletion and amortization	—	154	93	21	19	17	7	—	—	—	311
EBITDA attributable to IEP	**($538)**	**$587**	**($231)**	**$19**	**$5**	**$48**	**($5)**	**$301**	**$—**	**($756)**	**($570)**
Impairment of assets	—	—	87	1	1	—	1	—	—	—	90
Restructuring costs	—	—	4	6	3	—	—	—	—	—	13
Non-service cost of U.S. based pension	—	—	—	—	—	—	—	—	—	—	—
Major scheduled turnaround expense	—	5	—	—	—	—	—	—	—	—	5
(Gain) loss on disposition of assets, net	—	—	3	—	(1)	(22)	—	(251)	—	—	(271)
Tax settlements	—	—	—	—	—	—	—	—	—	—	—
Other	—	—	32	14	(1)	1	1	11	—	(2)	56
Adjusted EBITDA attributable to IEP	**($538)**	**$592**	**($105)**	**$40**	**$7**	**$27**	**($3)**	**$61**	**$—**	**($758)**	**($677)**

Adj. EBITDA Reconciliation by Segment – *Fiscal Year Ended December 31, 2018*

($ millions)	Investment	Energy	Automotive	Food Packaging	Metals	Real Estate	Home Fashion	Mining	Railcar	Holding Company	Consolidated
Adjusted EBITDA											
Net income (loss)	$679	$379	($230)	($15)	$5	$112	($11)	$1	$1	($639)	$282
Interest expense, net	46	102	16	15	—	1	1	2	—	328	511
Income tax expense (benefit)	—	56	(52)	(4)	1	5	—	2	2	(14)	(4)
Depreciation, depletion and amortization	—	278	92	26	18	19	8	6	—	—	447
EBITDA before non-controlling interests	$725	$815	($174)	$22	$24	$137	($2)	$11	$3	($325)	$1,236
Impairment of assets	—	—	90	—	1	—	1	—	—	—	92
Restructuring costs	—	—	5	9	—	—	2	—	—	—	16
Non-service cost of U.S. based pension	—	—	—	6	—	—	—	—	—	—	6
Major scheduled turnaround expense	—	10	—	—	—	—	—	—	—	—	10
(Gain) loss on disposition of assets, net	—	—	1	—	—	(89)	—	3	(5)	—	(90)
Tax settlements	—	—	—	—	—	—	—	—	—	—	—
Other	—	—	30	17	(1)	—	(1)	6	—	2	53
Adj. EBITDA before non-controlling interests	$725	$825	($48)	$54	$24	$48	$—	$20	($2)	($323)	$1,323
Adjusted EBITDA attributable to IEP											
Net income (loss)	$319	$238	($230)	($12)	$5	$112	($11)	$3	$1	($638)	($213)
Interest expense, net	20	40	16	11	—	1	1	2	—	328	419
Income tax expense (benefit)	—	46	(52)	(3)	1	5	—	2	2	(15)	(14)
Depreciation, depletion and amortization	—	135	92	22	18	19	8	3	—	—	297
EBITDA attributable to IEP	$339	$459	($174)	$18	$24	$137	($2)	$10	$3	($325)	$489
Impairment of assets	—	—	90	—	1	—	1	—	—	—	92
Restructuring costs	—	—	5	7	—	—	2	—	—	—	14
Non-service cost of U.S. based pension	—	—	—	4	—	—	—	—	—	—	4
Major scheduled turnaround expense	—	5	—	—	—	—	—	—	—	—	5
(Gain) loss on disposition of assets, net	—	—	1	—	—	(89)	—	2	(5)	—	(91)
Tax settlements	—	—	—	—	—	—	—	—	—	—	—
Other	—	—	30	14	(1)	—	(1)	4	—	2	48
Adjusted EBITDA attributable to IEP	$339	$464	($48)	$43	$24	$48	$—	$16	($2)	($323)	$561

Adj. EBITDA Reconciliation by Segment – *Fiscal Year Ended December 31, 2017*

($ millions)	Investment	Energy	Automotive	Food Packaging	Metals	Real Estate	Home Fashion	Mining	Railcar	Holding Company	Consolidated
Adjusted EBITDA											
Net income (loss)	$118	$275	($51)	($6)	($44)	$549	($20)	$10	$1,171	$355	$2,357
Interest expense, net	166	109	13	13	—	2	—	5	23	319	650
Income tax expense (benefit)	—	(338)	(146)	21	43	—	—	3	531	(643)	(529)
Depreciation, depletion and amortization	—	278	111	25	20	20	8	5	7	—	474
EBITDA before non-controlling interests	$284	$324	($73)	$53	$19	$571	($12)	$23	$1,732	$31	$2,952
Impairment of assets	—	—	15	1	—	2	1	—	68	—	87
Restructuring costs	—	—	—	2	1	—	1	—	—	—	4
Non-service cost of U.S. based pension	—	—	—	4	—	—	—	—	—	—	4
Major scheduled turnaround expense	—	83	—	—	—	—	—	—	—	—	83
(Gain) loss on disposition of assets, net	—	—	(5)	—	—	(496)	—	—	(1,664)	(1)	(2,166)
Tax settlements	—	—	—	—	—	(38)	—	—	—	—	(38)
Other	—	(1)	66	2	—	1	1	(1)	—	6	74
Adj. EBITDA before non-controlling interests	$284	$406	$3	$62	$20	$40	($9)	$22	$136	$36	$1,000
Adjusted EBITDA attributable to IEP											
Net income (loss)	$80	$229	($51)	($5)	($44)	$549	($20)	$9	$1,171	$355	$2,273
Interest expense, net	58	44	13	9	—	2	—	4	23	319	472
Income tax expense (benefit)	—	(238)	(146)	16	43	—	—	2	531	(643)	(435)
Depreciation, depletion and amortization	—	133	111	18	20	20	8	2	7	—	319
EBITDA attributable to IEP	$138	$168	($73)	$38	$19	$571	($12)	$17	$1,732	$31	$2,629
Impairment of assets	—	—	15	1	—	2	1	—	68	—	87
Restructuring costs	—	—	—	1	1	—	1	—	—	—	3
Non-service cost of U.S. based pension	—	—	—	3	—	—	—	—	—	—	3
Major scheduled turnaround expense	—	49	—	—	—	—	—	—	—	—	49
(Gain) loss on disposition of assets, net	—	—	(5)	—	—	(496)	—	—	(1,664)	(1)	(2,166)
Tax settlements	—	—	—	—	—	(38)	—	—	—	—	(38)
Other	—	(1)	66	2	—	1	1	—	—	6	75
Adjusted EBITDA attributable to IEP	$138	$216	$3	$45	$20	$40	($9)	$17	$136	$36	$642

Adj. EBITDA Reconciliation by Segment – *Fiscal Year Ended December 31, 2016*

($ millions)	Investment	Energy	Automotive	Food Packaging	Metals	Real Estate	Home Fashion	Mining	Railcar	Holding Company	Consolidated
Adjusted EBITDA											
Net income (loss)	($1,487)	($604)	$19	$8	($20)	$5	($12)	($24)	$117	($287)	($2,285)
Interest expense, net	230	82	7	12	—	2	—	5	62	288	688
Income tax expense (benefit)	—	(45)	(32)	8	(16)	—	—	2	—	(5)	(88)
Depreciation, depletion and amortization	—	258	98	20	22	22	8	6	92	—	526
EBITDA before non-controlling interests	**($1,257)**	**($309)**	**$92**	**$48**	**($14)**	**$29**	**($4)**	**($11)**	**$271**	**($4)**	**($1,159)**
Impairment of assets	—	574	1	—	1	5	2	—	—	3	586
Restructuring costs	—	—	—	3	2	—	—	—	—	—	5
Non-service cost of U.S. based pension	—	—	—	5	—	—	—	—	—	—	5
Major scheduled turnaround expense	—	38	—	—	—	—	—	—	—	—	38
(Gain) loss on disposition of assets, net	—	—	(1)	—	(1)	(1)	—	—	—	—	(3)
Tax settlements	—	—	—	—	—	—	—	—	—	—	—
Other	—	8	16	(1)	(3)	2	1	13	—	—	36
Adj. EBITDA before non-controlling interests	**($1,257)**	**$311**	**$108**	**$55**	**($15)**	**$35**	**($1)**	**$2**	**$271**	**($1)**	**($492)**
Adjusted EBITDA attributable to IEP											
Net income (loss)	($604)	($327)	$19	$6	($20)	$5	($12)	($19)	$112	($287)	($1,127)
Interest expense, net	76	31	7	9	—	2	—	4	62	288	479
Income tax expense (benefit)	—	(32)	(32)	6	(16)	—	—	2	—	(5)	(77)
Depreciation, depletion and amortization	—	127	98	14	22	22	8	4	92	—	387
EBITDA attributable to IEP	**($528)**	**($201)**	**$92**	**$35**	**($14)**	**$29**	**($4)**	**($9)**	**$266**	**($4)**	**($338)**
Impairment of assets	—	334	1	—	1	5	2	—	—	3	346
Restructuring costs	—	—	—	2	2	1	—	—	—	—	5
Non-service cost of U.S. based pension	—	—	—	4	—	—	—	—	—	—	4
Major scheduled turnaround expense	—	20	—	—	—	—	—	—	—	—	20
(Gain) loss on disposition of assets, net	—	—	(1)	—	(1)	(1)	—	—	—	—	(3)
Tax settlements	—	—	—	—	—	—	—	—	—	—	—
Other	—	3	16	(1)	(3)	1	1	10	—	—	27
Adjusted EBITDA attributable to IEP	**($528)**	**$156**	**$108**	**$40**	**($15)**	**$35**	**($1)**	**$1**	**$266**	**($1)**	**$61**

Exhibit 99.2

Icahn Enterprises L.P. Intends to Offer New Senior Notes

(New York, New York, January 6, 2020) – Icahn Enterprises L.P. (NASDAQ: IEP) – Icahn Enterprises L.P. (“Icahn Enterprises”) announced today that it, together with Icahn Enterprises Finance Corp. (together with Icahn Enterprises, the “Issuers”), intends to commence an offering of additional 4.750% Senior Notes due 2024 (the “2024 Notes”) and additional 5.250% Senior Notes due 2027 (the “2027 Notes” and, together with the 2024 Notes, the “Notes”) for issuance in a private placement not registered under the Securities Act of 1933, as amended (the “Securities Act”). The 2024 Notes will be issued under the indenture dated as of September 6, 2019 and the 2027 Notes will be issued under the indenture dated as of December 12, 2019, in each case, by and among the Issuers, Icahn Enterprises Holdings L.P., as guarantor (the “Guarantor”), and Wilmington Trust, National Association, as trustee, and will be guaranteed by the Guarantor. The proceeds from the offering will be used for general limited partnership purposes, including the redemption of the Issuers’ existing 5.875% senior unsecured notes due 2022. There can be no assurance that the issuance and sale of any debt securities of the Issuers will be consummated.

The Notes and related guarantees are being offered only (1) in the United States to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the Securities Act and (2) outside the United States to persons other than “U.S. persons” in compliance with Regulation S under the Securities Act. The Notes and related guarantees have not been registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

This press release is being issued pursuant to and in accordance with Rule 135c under the Securities Act. This press release shall not constitute an offer to sell or a solicitation of an offer to buy any securities of the Issuers.

About Icahn Enterprises L.P.

Icahn Enterprises L.P. (NASDAQ: IEP), a master limited partnership, is a diversified holding company engaged in seven primary business segments: Investment, Energy, Automotive, Food Packaging, Metals, Real Estate and Home Fashion.

Caution Concerning Forward-Looking Statements

This release contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, many of which are beyond our ability to control or predict. Forward-looking statements may be identified by words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "will" or words of similar meaning and include, but are not limited to, statements about the expected future business and financial performance of Icahn Enterprises and its subsidiaries. Actual events, results and outcomes may differ materially from our expectations due to a variety of known and unknown risks, uncertainties and other factors, including risks related to economic downturns, substantial competition and rising operating costs; risks related to our investment activities, including the nature of the investments made by the private funds which we manage, losses in the private funds and loss of key employees; risks related to our ability to continue to conduct our activities in a manner so as to not be deemed an investment company under the Investment Company Act of 1940, as amended; risks related to our energy business, including the volatility and availability of crude oil, other feed stocks and refined products, unfavorable refining margin (crack spread), interrupted access to pipelines, significant fluctuations in nitrogen fertilizer demand in the agricultural industry and seasonality of results; risks related to our automotive activities, including exposure to adverse conditions in the automotive industry; risks related to our food packaging activities, including competition from better capitalized competitors, inability of our suppliers to timely deliver raw materials, and the failure to effectively respond to industry changes in casings technology; risks related to our scrap metals activities, including potential environmental exposure; risks related to our real estate activities, including the extent of any tenant bankruptcies and insolvencies; risks related to our home fashion operations, including changes in the availability and price of raw materials, and changes in transportation costs and delivery times; and other risks and uncertainties detailed from time to time in our filings with the Securities and Exchange Commission. Past performance in our Investment segment is not indicative of future performance. We undertake no obligation to publicly update or review any forward-looking information, whether as a result of new information, future developments or otherwise.

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