Icahn Enterprises L.P.
Q4 2017 Earnings Presentation

March 1, 2018

Safe Harbor Statement

Forward-Looking Statements and Non-GAAP Financial Measures

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

Q4 2017 Highlights and Recent Developments

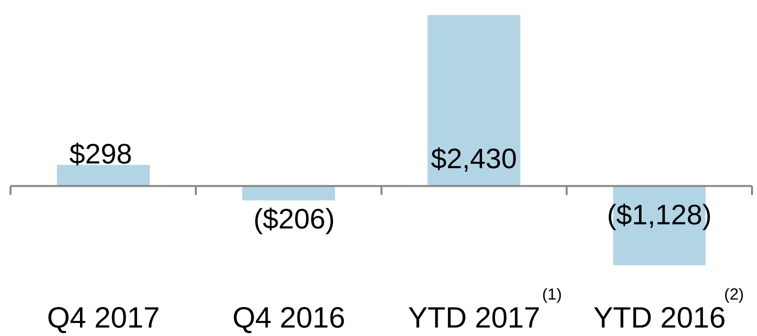
- Board declared $1.75 quarterly dividend payable in either cash or additional units (an increase from $6.00 to $7.00 in the annualized distribution)
- Net income attributable to Icahn Enterprises for Q4 2017 was $298 million, compared to a net loss of $206 million for Q4 2016
- As a result of the tax changes that were enacted during December 2017, IEP recorded a tax benefit of approximately $500 million in Q4 2017 related to our net deferred tax liability position
- In December 2017, IEP successfully refinanced its Senior Notes due 2019 with new Senior Notes due 2025 and an add-on to its outstanding 6.25% Senior Notes due 2022

Consolidated Results

Consolidated Results	Three Months Ended December 31,		Twelve Months Ended December 31,	
($ millions)	2017	2016	2017	2016
Select Income Statement Data:				
Revenues	$4,733	$3,972	$21,744	$16,348
Expenses	5,084	4,581	19,591	18,532
Income (loss) before income tax expense	**(351)**	**(609)**	**2,153**	**(2,184)**
Income tax expense (benefit)	548	45	438	(36)
Net income (loss)	**197**	**(564)**	**2,591**	**(2,220)**
Less: net (loss) income attributable to non-controlling interests	(101)	(358)	161	(1,092)
Net income (loss) attributable to Icahn Enterprises	**$298**	**($206)**	**$2,430**	**($1,128)**

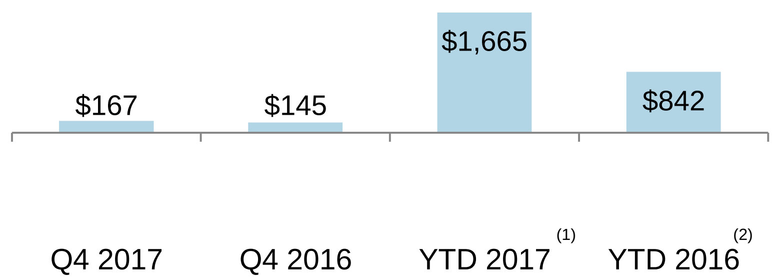
Financial Performance

Net Income (Loss) Attributable to Icahn Enterprises



($ in millions)	Three Months Ended December 31, 2017	2016	Twelve Months Ended December 31, 2017	2016
Net income (loss) attributable to Icahn Enterprises				
Investment	($132)	($158)	$80	($604)
Automotive	54	(32)	615	53
Energy	207	2	229	(327)
Metals	(48)	(7)	(44)	(20)
Railcar	151	52	1,214	150
Gaming	(33)	(29)	39	(109)
Mining	1	(3)	9	(19)
Food Packaging	(11)	-	(5)	6
Real Estate	50	(1)	519	12
Home Fashion	(9)	(6)	(20)	(12)
Holding Company	68	(24)	(206)	(258)
Net income (loss) attributable to Icahn Enterprises	**$298**	**($206)**	**$2,430**	**($1,128)**

Adjusted EBITDA Attributable to Icahn Enterprises



($ in millions)	Three Months Ended December 31, 2017	2016	Twelve Months Ended December 31, 2017	2016
Adjusted EBITDA attributable to Icahn Enterprises				
Investment	($118)	($144)	$138	($528)
Automotive	168	147	789	692
Energy	44	20	229	156
Metals	4	(4)	20	(15)
Railcar	18	107	223	379
Gaming	25	1	130	78
Mining	1	3	17	1
Food Packaging	12	11	45	40
Real Estate	17	12	47	41
Home Fashion	(5)	(1)	(9)	(1)
Holding Company	1	(7)	36	(1)
Adjusted EBITDA attributable to Icahn Enterprises	**$167**	**$145**	**$1,665**	**$842**

(1) *For the twelve months ended December 31, 2017*
(2) *For the twelve months ended December 31, 2016*

Segment: Investment

Company Description

- IEP invests its proprietary capital through various private investment funds (the "Funds") managed by the Investment segment
- Fair value of IEP's interest in the Funds was approximately $3.0 billion as of December 31, 2017

Highlights and Recent Developments

- Returns of (4.2%) for Q4 2017
- IEP made additional investments totaling $300 million in Q4 2017 and $1.3 billion for the full year 2017
- From inception in November 2004, the Funds' gross return is approximately 121%, representing an annualized rate of return of approximately 6.2% through December 31, 2017

Significant Holdings

As of December 31, 2017 (1)

Company	Mkt. Value ($mm)(2)	% Ownership(3)
AIG	$2,561	4.8%
CHENIERE	$1,760	13.7%
HERBALIFE	$1,549	24.3%
Freeport-McMoRan	$1,463	5.3%
XEROX	$722	9.7%

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

Summary Segment Financial Results

Investment Segment	Three Months Ended December 31,		Twelve Months Ended December 31,	
($ millions)	2017	2016	2017	2016
Select Income Statement Data:				
Total revenues	($285)	($463)	$297	($1,223)
Adjusted EBITDA	(290)	(469)	284	(1,257)
Net income (loss)	(322)	(515)	118	(1,487)
Adjusted EBITDA attrib. to IEP	($118)	($144)	$138	($528)
Net income (loss) attrib. to IEP	(132)	(158)	80	(604)
Returns	(4.2)%	(8.7)%	2.1%	(20.3)%

Segment: Energy

Company Description

- CVR Energy, Inc. (NYSE:CVI) operates as a holding company that owns majority interests in two separate operating subsidiaries: CVR Refining, LP (NYSE:CVRR) and CVR Partners, LP (NYSE:UAN)
  - CVR Refining is an independent petroleum refiner and marketer of high-value transportation fuels in the mid-continent of the United States
  - CVR Partners is a manufacturer of ammonia and urea ammonium nitrate solution fertilizer products

Summary Segment Financial Results

Energy Segment	Three Months Ended December 31,		Twelve Months Ended December 31,	
($ millions)	2017	2016	2017	2016
Select Income Statement Data:				
Net Sales	$1,593	$1,353	$5,988	$4,782
Adjusted EBITDA	81	43	429	313
Net (loss) income	260	(16)	275	(604)
Adjusted EBITDA attrib. to IEP	$44	$20	$229	$156
Net (loss) income attrib. to IEP	207	2	229	(327)
Capital Expenditures	$39	$27	$119	$133

Highlights and Recent Developments

- CVR Energy Q4 2017 Highlights
  - Announced Q4 2017 cash dividend of $0.50 per share
- CVR Refining Q4 2017 Results
  - Q4 2017 throughputs of crude oil and all other feedstocks and blendstocks totaled approximately 203k bpd
  - Adjusted EBITDA of $76 million compared to $28 million in Q4 2016(1)
  - Announced Q4 2017 cash distribution of $0.45 per unit
- CVR Partners Q4 2017 Results
  - Adjusted EBITDA of $8 million compared to $18 million in Q4 2016(2)
  - Consolidated average realized plant gate prices for UAN in Q4 2017 was $132 per ton, compared to $147 per ton for the same period in 2016
  - No Q4 2017 distribution was declared

(1) Refer to CVRR 8-K filed 2/22/18 for the Adjusted EBITDA reconciliations.
(2) Refer to UAN 8-K filed 2/22/18 for the Adjusted EBITDA reconciliations.

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 & 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

Summary Segment Financial Results

Automotive Segment[1]	Three Months Ended December 31,		Twelve Months Ended December 31,	
($ millions)	2017	2016	2017	2016
Select Income Statement Data:				
Net Sales	$2,469	$2,280	$9,957	$9,420
Adjusted EBITDA	171	184	800	834
Net (loss) income	57	(26)	626	77
Adjusted EBITDA attrib. to IEP	$168	$147	$789	$692
Net (loss) income attrib. to IEP	54	(32)	615	53
Capital Expenditures	$146	$112	$479	$418

Highlights and Recent Developments

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

Federal-Mogul

- Q4 2017 net sales were $2.0 billion compared to $1.8 billion in Q4 2016. The increase was due to higher OE sales, higher aftermarket sales in North America and Asia, and favorable foreign currency exchange
- Operational EBITDA was $219 million[2] in Q4 2017 compared to $182 million [2] in Q4 2016

Icahn Automotive

- Q4 2017 operating revenue of $692 million compared to $638 million in Q4 2016
- In 2017, we increased the number of stores in our service network by 1,121 locations
  - Just Brakes in January 2017 (134 locations), Precision Auto Care in July 2017 (253 locations), ADS in October 2017 (680 locations) and other acquisitions (54 locations)

(1) Results include Pep Boys effective February 3, 2016
(2) Refer to slide #25 for Federal-Mogul Operational EBITDA reconciliation

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
  - As of December 31, 2017, through a wholly owned subsidiary of IEP, we continue to own 169 remaining railcars previously owned by ARL

Summary Segment Financial Results

Railcar Segment	Three Months Ended December 31,		Twelve Months Ended December 31,	
($ millions)	2017	2016	2017	2016
Net Sales/Other Revenues From Operations:				
Manufacturing	$81	$115	$265	$430
Railcar leasing	34	111	300	471
Railcar services	16	13	70	51
Total	$131	$239	$635	$952
Gross Margin:				
Manufacturing	$2	$19	$16	$64
Railcar leasing	21	82	216	276
Railcar services	2	5	20	23
Total	$25	$106	$252	$363
Adjusted EBITDA	$31	$126	$276	$458
Adjusted EBITDA attrib. to IEP	$18	$107	$223	$379
Capital Expenditures	$34	$29	$173	$133

Highlights and Recent Developments

- The initial sale of ARL to SMBC Rail closed on June 1, 2017
  - Received approximately $1.8 billion in cash resulting in a pre-tax gain of $1.7 billion during the year ended December 31, 2017
  - In January 2018, we sold an additional158 railcars to SMBC Rail for $15 million, resulting in a $4 million pretax gain
- Railcar manufacturing
  - Railcar shipments for the three months ended December 31, 2017 of 1,102 railcars, including 382 railcars to leasing customers
  - 1,940 railcar backlog as of December 31, 2017
- Railcar leasing
  - Railcar leasing revenues decreased for the three months ended December 31, 2017 as compared to the comparable prior year period due to a decrease in leased railcars as a result of the sale of ARL as well as a decrease in weighted average lease rates
  - The lease fleet decreased to 13,103 railcars at December 31, 2017 from 45,761 railcars at December 31, 2016 due to the ARL sale
- ARI declared a quarterly cash dividend of $0.40 per share of common stock for Q4 2017

Segment: Gaming

Company Description

- We conduct our Gaming segment through our majority ownership in Tropicana and our wholly owned subsidiary, Trump Entertainment Resorts, Inc.
- Tropicana Entertainment Inc. (OTCPK:TPCA) operates eight casino facilities featuring approximately 399,000 square feet of gaming space with approximately 8,000 slot machines, 270 table games and 5,800 hotel rooms as of December 31, 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

Summary Segment Financial Results

Gaming Segment	Three Months Ended December 31,		Twelve Months Ended December 31,	
($ millions)	2017	2016	2017	2016
Select Income Statement Data:				
Other revenues from operations	$213	$204	$898	$944
Adjusted EBITDA	29	10	173	124
Net income	(38)	(26)	52	(95)
Adjusted EBITDA attrib. to IEP	$25	$1	$130	$78
Net income (loss) attrib. to IEP	(33)	(29)	39	(109)
Capital Expenditures	$29	$22	$112	$85

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.

- Q4 2017 revenue increased by 4.7% from the comparable prior year period
- Q4 2017 Operational EBITDA of $32 million(1), a 10% increase from Q4 2016
- Continued re-investment in properties
  - Evansville, IN land based casino opened in October 2017
- Strong balance sheet
  - Repaid $150 million in debt in FY 2017 reducing debt to $137 million as of December 31, 2017
  - $103 million of cash and cash equivalents as of December 31, 2017

Trump Entertainment Resort, Inc

- Trump Taj Mahal closed in October 2016 and was sold in March 2017
- Operational EBITDA loss of $3 million(2) compared to $19 million(2) loss in prior year period

(1) Refer to slide #26 for Tropicana Entertainment Inc. Operational EBITDA reconciliation
(2) Refer to slide #27 for Trump Entertainment Resort, Inc. Operational EBITDA reconciliation

Segment: Food Packaging

Company Description

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

Summary Segment Financial Results

Food Packaging	Three Months Ended December 31,		Twelve Months Ended December 31,	
($ millions)	2017	2016	2017	2016
Select Income Statement Data:				
Net Sales	$104	$86	$392	$329
Adjusted EBITDA	17	16	62	55
Net income	(14)	-	(6)	8
Adjusted EBITDA attrib. to IEP	$12	$11	$45	$40
Net income attrib. to IEP	(11)	-	(5)	6
Capital Expenditures	$11	$7	$26	$18

Highlights and Recent Developments

- Net sales for the three months ended December 31, 2017 increased by $18 million as compared to the corresponding prior year period.
- Consolidated adjusted EBITDA of $17 million for Q4 2017, compared to $16 million in the prior year period
- Viskase acquired a plastic casing manufacturer in Poland in December 2016 and a fibrous casing manufacturer in January 2017
- Viskase's cash balance as of December 31, 2017 was $16 million
- Rights offering completed in January, 2018 raising $50 million

Segment: Metals

Company Description

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

Summary Segment Financial Results

Metals Segment ($ millions)	Three Months Ended December 31, 2017	Three Months Ended December 31, 2016	Twelve Months Ended December 31, 2017	Twelve Months Ended December 31, 2016
Select Income Statement Data:				
Net Sales	$94	$61	$409	$267
Adjusted EBITDA	4	(4)	20	(15)
Net income	(48)	(7)	(44)	(20)
Adjusted EBITDA attrib. to IEP	$4	($4)	$20	($15)
Net income attrib. to IEP	(48)	(7)	(44)	(20)
Capital Expenditures	$26	$2	$30	$5

Highlights and Recent Developments

- Net sales for the three months ended December 31, 2017 increased by $33 million compared to the comparable prior year period primarily due to higher ferrous, non-ferrous and non-ferrous auto residue shipment volumes and higher average selling prices for most grades of metal
  - Ferrous selling prices increased due to higher market pricing as domestic mill production has benefited from trade cases and speculation regarding the recent probe into steel imports. Improved consumer market pricing was also driven primarily by the increased demand from domestic steel mills
  - Non-ferrous shipment volumes increased primarily due to an investment in aluminum processing capabilities, while higher pricing reflected higher terminal market prices in 2017 as compared to 2016
- Adjusted EBITDA was $4 million in Q4 2017 compared to a loss of $4 million in Q4 2016
- Committed to improving buying practices to improve materials margins

Segment: Real Estate

Company Description

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

Summary Segment Financial Results

Real Estate Segment ($ millions)	Three Months Ended December 31, 2017	Three Months Ended December 31, 2016	Twelve Months Ended December 31, 2017	Twelve Months Ended December 31, 2016
Select Income Statement Data:				
Total revenues	$67	$20	$590	$88
Adjusted EBITDA	17	12	47	41
Net income	50	(1)	519	12
Adjusted EBITDA attrib. to IEP	$17	$12	$47	$41
Net income attrib. to IEP	50	(1)	519	12
Capital Expenditures	$2	$1	$9	$1

Highlights and Recent Developments

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

Rental Real Estate Operations

- Net lease portfolio overview
  - Single tenant (Over $100bn market cap, A- credit) for two large buildings with leases through 2020 – 2021
  - 10 legacy properties with 1.6 million square feet: 24% Retail, 28% Industrial, 48% Office
  - Sold two net lease properties for $55 million, resulting in a pretax gain of $39 million during Q4 2017
- 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

Club Operations

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

Segment: Mining

Company Description

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

Summary Segment Financial Results

Mining	Three Months Ended December 31,		Twelve Months Ended December 31,	
($ millions)	2017	2016	2017	2016
Select Income Statement Data:				
Net Sales	$18	$22	$94	$71
Adjusted EBITDA	-	5	22	2
Net income (loss)	-	(3)	10	(24)
Adjusted EBITDA attrib. to IEP	$1	$3	$17	$1
Net income (loss) attrib. to IEP	1	(3)	9	(19)
Capital Expenditures	$11	$10	$38	$22

Highlights and Recent Developments

- Mining segment has been concentrating on sales in Brazil, where the best margins are being captured
- Iron ore prices have recovered significantly due to increased demand from China
- In Q4 2017, Adjusted EBITDA was breakeven compared to $5 million in Q4 2016
  - Discounts on impurities in iron ore fines are impacting net realized price in Brazil

Segment: Home Fashion

Company Description

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

Highlights and Recent Developments

- Q4 2017 net sales were $45 million, up $1 million from Q4 2016
- Adjusted EBITDA was a loss of $5 million in Q4 2017, compared to a loss of $1 million in Q4 2016
  – Higher costs associated with supply chain logistics
- Streamlined merchandising, sales and customer service divisions
- Focus on core profitable customers and product lines

Summary Segment Financial Results

Home Fashion Segment	Three Months Ended December 31,		Twelve Months Ended December 31,	
($ millions)	2017	2016	2017	2016
Select Income Statement Data:				
Net Sales	$45	$44	$183	$195
Adjusted EBITDA	(5)	(1)	(9)	(1)
Net loss	(9)	(6)	(20)	(12)
Adjusted EBITDA attrib. to IEP	($5)	($1)	($9)	($1)
Net loss attrib. to IEP	(9)	(6)	(20)	(12)
Capital Expenditures	$1	$1	$5	$11

Financial Performance

Liquidity Serves as a Competitive Advantage

($Millions)

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

Liquidity	As of 12/31/2017
Liquid Assets:	
Hold Co. Cash & Cash Equivalents	$526
IEP Interest in Investment Funds	3,031
Subsidiaries Cash & Cash Equivalents	1,156
Total	**$4,713**
Subsidiary Revolver Availability:	
Automotive	$461
Energy	382
Railcar	200
Food Packaging	8
Home Fashion	25
Subsidiary Revolver Availability	**$1,076**
Total Liquidity	**$5,789**

IEP Summary Financial Information

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

($ Millions)

	As of			
	March 31 2017	June 30 2017	Sept 30 2017	Dec 31 2017
Market-valued Subsidiaries:				
Holding Company interest in Funds (1)	$1,846	$2,742	$2,882	$3,052
CVR Energy (2)	1,430	1,549	1,844	2,651
CVR Refining - direct holding (2)	54	55	57	95
American Railcar Industries (2)	488	455	458	494
Total market-valued subsidiaries	$3,818	$4,801	$5,241	$6,293
Other Subsidiaries				
Tropicana (3)	$1,021	$1,099	$1,440	$1,439
Viskase (3)	155	164	179	173
Federal-Mogul (4)	1,690	1,690	1,690	1,690
Real Estate Holdings (1)	638	643	851	824
PSC Metals (1)	169	169	169	182
WestPoint Home (1)	161	157	153	144
ARL / RemainCo (5)	1,699	557	537	18
Ferrous Resources (1)	109	125	123	138
Icahn Automotive Group LLC (1)	1,301	1,325	1,487	1,728
Trump Entertainment (1)	28	32	64	22
Total - other subsidiaries	$6,971	$5,961	$6,693	$6,359
Add: Holding Company cash and cash equivalents (6)	337	653	484	526
Less: Holding Company debt (6)	(5,507)	(5,507)	(5,508)	(5,507)
Add: Other Holding Company net assets (7)	163	93	175	189
Indicative Net Asset Value	**$5,782**	**$6,000**	**$7,085**	**$7,860**

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

(1) Represents equity attributable to us as of each respective date.
(2) Based on closing share price on each date (or if such date was not a trading day, the immediately preceding trading day) and the number of shares owned by the Holding Company as of each respective date.
(3) Amounts based on market comparables due to lack of material trading volume. Tropicana valued at 9.0x Adjusted EBITDA for the twelve months ended March 31, 2017, June 30, 2017, September 30, 2017 and December 31, 2017. Viskase valued at 9.0x Adjusted EBITDA for the twelve months ended March 31, 2017, June 30, 2017, September 30, 2017 and December 31, 2017.
(4) Represents the value of the company based on IEP's tender offer during Q1 2017.
(5) 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, September 30, 2017 and December 31, 2017 represents the option purchase price of the remaining cars not sold in the initial ARL sale, plus working capital as of that date.
(6) Holding Company's balance as of each respective date.
(7) 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

Non-GAAP Financial Measures

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

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

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

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

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

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

Adjusted EBITDA Reconciliation by Segment – Three Months Ended December 31, 2017

($Millions)

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA:												
Net (loss) income	($322)	$57	$260	($48)	$193	($38)	$0	($14)	$50	($9)	$68	$197
Interest expense, net	32	41	28	-	6	2	1	3	1	-	77	191
Income tax (benefit) expense	-	(137)	(336)	46	(29)	45	1	16	-	-	(154)	(548)
Depreciation, depletion and amortization	-	133	70	5	14	19	1	7	5	2	-	256
EBITDA before non-controlling interests	**($290)**	**$94**	**$22**	**$3**	**$184**	**$28**	**$3**	**$12**	**$56**	**($7)**	**($9)**	**$96**
Impairment of assets	-	28	-	-	-	-	-	1	-	1	-	30
Restructuring costs	-	10	-	1	-	-	-	(1)	-	1	-	11
Non-service cost of U.S. based pension	-	2	-	-	-	-	-	1	-	-	-	3
FIFO impact favorable	-	-	(30)	-	-	-	-	-	-	-	-	(30)
Major scheduled turnaround expense	-	-	43	-	-	-	-	-	-	-	-	43
(Gain) loss on disposition of assets, net	-	(8)	1	-	(153)	1	-	-	(40)	-	(1)	(200)
Net loss on extinguishment of debt	-	-	-	-	-	-	-	-	-	-	12	12
Unrealized loss on certain derivatives	-	-	47	-	-	-	-	-	-	-	-	47
Other	-	45	(2)	-	-	-	(3)	4	1	-	(1)	44
Adjusted EBITDA before non-controlling interests	**($290)**	**$171**	**$81**	**$4**	**$31**	**$29**	**$0**	**$17**	**$17**	**($5)**	**$1**	**$56**
Adjusted EBITDA attributable to IEP:												
Net (loss) income	($132)	$54	$207	($48)	$151	($33)	$1	($11)	$50	($9)	$68	$298
Interest expense, net	14	41	11	-	4	2	1	2	1	-	77	153
Income tax (benefit) expense	-	(137)	(242)	46	8	39	1	12	-	-	(154)	(427)
Depreciation, depletion and amortization	-	133	34	5	8	16	-	5	5	2	-	208
EBITDA attributable to Icahn Enterprises	**($118)**	**$91**	**$10**	**$3**	**$171**	**$24**	**$3**	**$8**	**$56**	**($7)**	**($9)**	**$232**
Impairment of assets	-	28	-	-	-	-	-	1	-	1	-	30
Restructuring costs	-	10	-	1	-	-	-	(1)	-	1	-	11
Non-service cost of U.S. based pension	-	2	-	-	-	-	-	1	-	-	-	3
FIFO impact favorable	-	-	(18)	-	-	-	-	-	-	-	-	(18)
Major scheduled turnaround expense	-	-	25	-	-	-	-	-	-	-	-	25
(Gain) loss on disposition of assets, net	-	(8)	1	-	(153)	1	-	-	(40)	-	(1)	(200)
Net loss on extinguishment of debt	-	-	-	-	-	-	-	-	-	-	12	12
Unrealized loss on certain derivatives	-	-	27	-	-	-	-	-	-	-	-	27
Other	-	45	(1)	-	-	-	(2)	3	1	-	(1)	45
Adjusted EBITDA attributable to Icahn Enterprises	**($118)**	**$168**	**$44**	**$4**	**$18**	**$25**	**$1**	**$12**	**$17**	**($5)**	**$1**	**$167**

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

($Millions)

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA:												
Net (loss) income	($515)	($26)	($16)	($7)	$60	($26)	($3)	$0	($1)	($6)	($24)	($564)
Interest expense, net	46	37	26	-	19	3	1	2	1	-	73	208
Income tax expense (benefit)	-	28	(28)	(4)	15	-	-	3	-	-	(59)	(45)
Depreciation, depletion and amortization	-	136	67	5	31	18	3	5	7	3	-	275
EBITDA before non-controlling interests	**($469)**	**$175**	**$49**	**($6)**	**$125**	**($5)**	**$1**	**$10**	**$7**	**($3)**	**($10)**	**($126)**
Impairment of assets	-	14	-	1	-	14	-	-	5	2	3	39
Restructuring costs	-	(1)	-	1	-	-	-	3	-	-	-	3
Non-service cost of U.S. based pension	-	4	-	-	-	-	-	1	-	-	-	5
FIFO impact favorable	-	-	(22)	-	-	-	-	-	-	-	-	(22)
Certain share-based compensation expense	-	-	-	-	1	-	-	-	-	-	-	1
(Gain) loss on disposition of assets, net	-	-	-	-	-	(1)	-	-	-	-	-	(1)
Unrealized loss on certain derivatives	-	-	16	-	-	-	-	-	-	-	-	16
Other	-	(8)	-	-	-	2	4	2	-	-	-	-
Adjusted EBITDA before non-controlling interests	**($469)**	**$184**	**$43**	**($4)**	**$126**	**$10**	**$5**	**$16**	**$12**	**($1)**	**($7)**	**($85)**
Adjusted EBITDA attributable to IEP:												
Net (loss) income	($158)	($32)	$2	($7)	$52	($29)	($3)	$0	($1)	($6)	($24)	($206)
Interest expense, net	14	31	11	-	17	2	1	2	1	-	73	152
Income tax expense (benefit)	-	24	(22)	(4)	11	-	-	2	-	-	(59)	(48)
Depreciation, depletion and amortization	-	119	33	5	26	13	2	3	7	3	-	211
EBITDA before non-controlling interests	**($144)**	**$142**	**$24**	**($6)**	**$106**	**($14)**	**$0**	**$7**	**$7**	**($3)**	**($10)**	**$109**
Impairment of assets	-	12	-	1	-	14	-	-	5	2	3	37
Restructuring costs	-	(1)	-	1	-	-	-	2	-	-	-	2
Non-service cost of U.S. based pension	-	3	-	-	-	-	-	1	-	-	-	4
FIFO impact favorable	-	-	(13)	-	-	-	-	-	-	-	-	(13)
Certain share-based compensation expense	-	-	-	-	1	-	-	-	-	-	-	1
(Gain) loss on disposition of assets, net	-	-	-	-	-	(1)	-	-	-	-	-	(1)
Unrealized loss on certain derivatives	-	-	9	-	-	-	-	-	-	-	-	9
Other	-	(9)	-	-	-	2	3	1	-	-	-	(3)
Adjusted EBITDA attributable to Icahn Enterprises	**($144)**	**$147**	**$20**	**($4)**	**$107**	**$1**	**$3**	**$11**	**$12**	**($1)**	**($7)**	**$145**

Adjusted EBITDA Reconciliation by Segment – Twelve Months Ended December 31, 2017

($Millions)

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA:												
Net income (loss)	$118	$626	$275	($44)	$1,267	$52	$10	($6)	$519	($20)	($206)	$2,591
Interest expense, net	166	161	109	-	43	10	5	13	2	-	319	828
Income tax (benefit) expense	-	(674)	(338)	43	496	93	3	21	-	-	(82)	(438)
Depreciation, depletion and amortization	-	508	278	20	65	73	5	25	20	8	-	1,002
EBITDA before non-controlling interests	**$284**	**$621**	**$324**	**$19**	**$1,871**	**$228**	**$23**	**$53**	**$541**	**($12)**	**$31**	**$3,983**
Impairment of assets	-	40	-	-	68	-	-	1	2	1	-	112
Restructuring costs	-	21	-	1	-	-	-	2	-	1	-	25
Non-service cost of U.S. based pension	-	10	-	-	-	-	-	4	-	-	-	14
FIFO impact favorable	-	-	(30)	-	-	-	-	-	-	-	-	(30)
Major scheduled turnaround expense	-	-	83	-	-	-	-	-	-	-	-	83
(Gain) loss on disposition of assets, net	-	(12)	3	-	(1,664)	4	-	-	(496)	-	(1)	(2,166)
Net loss on extinguishment of debt	-	4	-	-	-	-	-	-	-	-	12	16
Unrealized loss on certain derivatives	-	-	53	-	-	-	-	-	-	-	-	53
Tax settlements	-	-	-	-	-	(61)	-	-	-	-	-	(61)
Other	-	116	(4)	-	1	2	(1)	2	-	1	(6)	111
Adjusted EBITDA before non-controlling interests	**$284**	**$800**	**$429**	**$20**	**$276**	**$173**	**$22**	**$62**	**$47**	**($9)**	**$36**	**$2,140**
Adjusted EBITDA attributable to IEP:												
Net income (loss)	$80	$615	$229	($44)	$1,214	$39	$9	($5)	$519	($20)	($206)	$2,430
Interest expense, net	58	161	44	-	35	8	4	9	2	-	319	640
Income tax (benefit) expense	-	(674)	(238)	43	526	77	2	16	-	-	(82)	(330)
Depreciation, depletion and amortization	-	508	133	20	43	57	2	18	20	8	-	809
EBITDA before non-controlling interests	**$138**	**$610**	**$168**	**$19**	**$1,818**	**$181**	**$17**	**$38**	**$541**	**($12)**	**$31**	**$3,549**
Impairment of assets	-	40	-	-	68	-	-	1	2	1	-	112
Restructuring costs	-	21	-	1	-	-	-	1	-	1	-	24
Non-service cost of U.S. based pension	-	10	-	-	-	-	-	3	-	-	-	13
FIFO impact favorable	-	-	(18)	-	-	-	-	-	-	-	-	(18)
Major scheduled turnaround expense	-	-	49	-	-	-	-	-	-	-	-	49
(Gain) loss on disposition of assets, net	-	(12)	3	-	(1,664)	4	-	-	(496)	-	(1)	(2,166)
Net loss on extinguishment of debt	-	4	-	-	-	-	-	-	-	-	12	16
Unrealized loss on certain derivatives	-	-	31	-	-	-	-	-	-	-	-	31
Tax settlements	-	-	-	-	-	(57)	-	-	-	-	-	(57)
Other	-	116	(4)	-	1	2	-	2	-	1	(6)	112
Adjusted EBITDA attributable to Icahn Enterprises	**$138**	**$789**	**$229**	**$20**	**$223**	**$130**	**$17**	**$45**	**$47**	**($9)**	**$36**	**$1,665**

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

($Millions)

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA:												
Net (loss) income	($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 (benefit) expense	-	40	(45)	(16)	57	24	2	8	-	-	(34)	36
Depreciation, depletion and amortization	-	473	258	22	134	71	6	20	22	8	-	1,014
EBITDA before non-controlling interests	**($1,257)**	**$743**	**($309)**	**($14)**	**$457**	**$12**	**($11)**	**$48**	**$36**	**($4)**	**($4)**	**($303)**
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 favorable	-	-	(52)	-	-	-	-	-	-	-	-	(52)
Certain share-based compensation expense	-	-	-	-	1	-	-	-	-	-	-	1
Major scheduled turnaround expense	-	-	38	-	-	-	-	-	-	-	-	38
Gain on disposition of assets, net	-	(9)	-	(1)	-	-	-	-	(1)	-	-	(11)
Net loss on extinguishment of debt	-	-	5	-	-	-	-	-	-	-	-	5
Unrealized loss on certain derivatives	-	-	56	-	-	-	-	-	-	-	-	56
Other	-	42	1	(3)	-	6	13	(1)	1	1	-	60
Adjusted EBITDA before non-controlling interests	**($1,257)**	**$834**	**$313**	**($15)**	**$458**	**$124**	**$2**	**$55**	**$41**	**($1)**	**($1)**	**$553**
Adjusted EBITDA attributable to IEP:												
Net (loss) income	($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 (benefit) expense	-	30	(32)	(16)	41	15	2	6	-	-	(34)	12
Depreciation, depletion and amortization	-	406	127	22	113	52	4	14	22	8	-	768
EBITDA attributable to Icahn Enterprises	**($528)**	**$616**	**($201)**	**($14)**	**$378**	**($33)**	**($9)**	**$35**	**$36**	**($4)**	**($4)**	**$272**
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
(Gain) loss on disposition of assets, net	-	(7)	-	(1)	-	-	-	-	(1)	-	-	(9)
Net loss on extinguishment of debt	-	-	1	-	-	-	-	-	-	-	-	1
Unrealized loss on certain derivatives	-	-	32	-	-	-	-	-	-	-	-	32
Other	-	36	1	(3)	-	5	10	(1)	1	1	-	50
Adjusted EBITDA attributable to Icahn Enterprises	**($528)**	**$692**	**$156**	**($15)**	**$379**	**$78**	**$1**	**$40**	**$41**	**($1)**	**($1)**	**$842**

Federal-Mogul Operational EBITDA

($Millions)

Federal-Mogul Operational EBITDA and the reconciliation to net income are as follows:

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2017	2016	2017	2016
Net income	$ 254	$ 5	$ 361	$ 90
Interest expense, net	38	35	148	145
Income tax (benefit) expense	(212)	22	(190)	55
Depreciation, depletion and amortization	105	99	398	375
Impairment of assets	18	13	27	23
Restructuring costs	10	(1)	21	27
Expenses associated with U.S. based funded pension plans	2	4	10	13
Loss on disposition of assets, net	(4)	-	(3)	(9)
Net loss on extinguishment of debt	-	-	4	-
Other	8	5	24	25
Operational EBITDA	**$ 219**	**$ 182**	**$ 800**	**$ 744**

Tropicana Entertainment Inc. Operational EBITDA

($Millions)

Tropicana Operational EBITDA and the reconciliation to net income are as follows:

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2017	2016	2017	2016
Net income	$ (33)	$ 9	$ 51	$ 44
Interest expense, net	2	3	10	13
Income tax (benefit) expense	40	1	89	24
Depreciation, depletion and amortization	20	18	76	68
Loss on disposition of assets	1	-	1	-
Tax settlements	-	-	(23)	-
Other	2	(3)	(12)	(2)
Operational EBITDA	**$ 32**	**$ 28**	**$ 192**	**$ 147**

Trump Entertainment Resort, Inc. Operational EBITDA

($Millions)

Trump Entertainment Resort, Inc. Operational EBITDA and the reconciliation to net income are as follows:

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2017	2016	2017	2016
Net income	$ (3)	$ (35)	$ (4)	$ (144)
Interest expense, net	-	-	6	7
Depreciation, depletion and amortization	-	-	-	4
Impairment	-	14	-	106
Tax settlements	-	-	(38)	-
Other	-	2	17	3
Operational EBITDA	**$ (3)**	**$ (19)**	**$ (19)**	**$ (24)**