Icahn Enterprises L.P.
Q4 2018 Earnings Presentation

February 28, 2019

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 2018 Highlights and Recent Developments

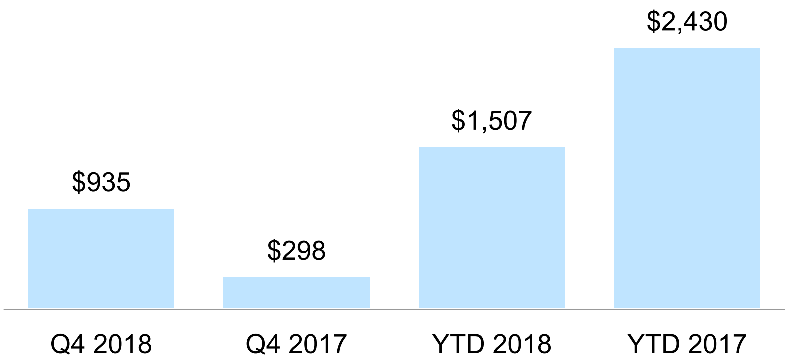
- Board declared $2.00 quarterly distribution payable in either cash or additional units (an increase from $7.00 to $8.00 in the annualized distribution)
- Net income attributable to Icahn Enterprises for Q4 2018 was $935 million, or $8.03 per depositary unit, including a loss of $434 million from continuing operations, or a loss of $2.28 per depositary unit
- In Q4 2018, we closed on the sales of Federal-Mogul, Tropicana and ARI, resulting in aggregate pretax gains of approximately $1.4 billion and cash proceeds of $3.2 billion
- In December 2018, we announced a definitive agreement to sell Ferrous Resources for total consideration of $550 million. This transaction is expected to close during 2019

Consolidated Results

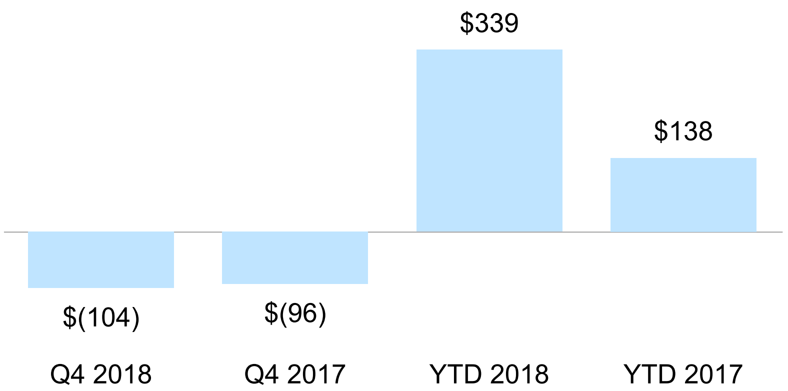
Consolidated Results	Three Months Ended December 31,		Year Ended December 31,	
($ millions)	2018	2017	2018	2017
Select Income Statement Data:				
Revenues	$ 2,802	$ 2,482	$ 11,777	$ 12,619
Expenses	2,931	2,878	11,499	10,791
(Loss) income from continuing operations before income tax (expense) benefit	**(129)**	**(396)**	**278**	**1,828**
Income tax (expense) benefit	(65)	534	4	529
(Loss) income from continuing operations	(194)	138	282	2,357
Income from discontinued operations	1,376	59	1,764	234
Net income	**1,182**	**197**	**2,046**	**2,591**
Less: net income (loss) attributable to non-controlling interests	247	(101)	539	161
Net income attributable to Icahn Enterprises	**$ 935**	**$ 298**	**$ 1,507**	**$ 2,430**
Net (loss) income attributable to Icahn Enterprises from:				
Continuing operations	$ (434)	$ 279	$ (213)	$ 2,273
Discontinued operations	1,369	19	1,720	157
	$ 935	**$ 298**	**$ 1,507**	**$ 2,430**

Financial Performance

Net Income Attributable to Icahn Enterprises



Adjusted EBITDA Attributable to Icahn Enterprises



($ millions)	Three Months Ended December 31,		Year Ended December 31,	
	2018	2017	2018	2017
Net income attributable to Icahn Enterprises:				
Investment	$ 207	$ (132)	$ 319	$ 80
Energy	75	207	238	229
Automotive	(165)	(15)	(230)	(51)
Food Packaging	—	(11)	(12)	(5)
Metals	(3)	(48)	5	(44)
Real Estate	25	49	112	549
Home Fashion	(1)	(9)	(11)	(20)
Mining	—	1	3	9
Railcar	—	141	1	1,171
Holding Company	(572)	96	(638)	355
Discontinued Operations	1,369	19	1,720	157
Net income attributable to Icahn Enterprises	**$ 935**	**$ 298**	**$ 1,507**	**$ 2,430**

($ millions)	Three Months Ended December 31,		Year Ended December 31,	
	2018	2017	2018	2017
Adjusted EBITDA attributable to Icahn Enterprises:				
Investment	$ 214	$ (118)	$ 339	$ 138
Energy	115	34	464	216
Automotive	(56)	(45)	(48)	3
Food Packaging	10	12	43	45
Metals	3	4	24	20
Real Estate	9	17	48	40
Home Fashion	2	(5)	—	(9)
Mining	6	1	16	17
Railcar	—	3	(2)	136
Holding Company	(407)	1	(323)	36
Discontinued Operations	—	—	—	—
Adjusted EBITDA attributable to Icahn Enterprises	**$ (104)**	**$ (96)**	**$ 339**	**$ 138**

Segment: Investment

Segment 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 $5.1 billion as of December 31, 2018

Highlights and Recent Developments

- Return of 4.3% for Q4 2018
- From inception in November 2004, the Funds' gross return is approximately 138.0%, representing an annualized rate of return of approximately 6.3% through December 31, 2018
- During the year ended December 31, 2018, IEP invested $1.7 billion in the Investment Funds, net of redemptions

Significant Holdings

As of December 31, 2018 (1)

Company	Mkt. Value ($mm)(2)	% Ownership (3)
HERBALIFE	$2,077	22.6%
CHENIERE	$1,384	9.1%
newell BRANDS	$764	9.7%
Dell Technologies Inc. Class V Common Stock	$625	7.4%
DIAMONDBACK Energy	$577	3.8%

(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,				Year Ended December 31,			
($ millions)	2018		2017		2018		2017	
Select Income Statement Data:								
Total revenue	$	432	$	(285)	$	737	$	297
Adjusted EBITDA		426		(290)		725		284
Net income (loss)		413		(322)		679		118
Adjusted EBITDA attributable to IEP	$	214	$	(118)	$	339	$	138
Net (loss) income attributable to IEP		207		(132)		319		80
Returns		**4.3%**		**(4.2)%**		**7.9%**		**2.1%**

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

Summary Segment Financial Results

Energy Segment	Three Months Ended December 31,		Year Ended December 31,	
($ millions)	2018	2017	2018	2017
Select Income Statement Data:				
Net sales	$ 1,738	$ 1,593	$ 7,124	$ 5,988
Adjusted EBITDA	202	64	825	406
Net income	110	260	379	275
Adjusted EBITDA attributable to IEP	$ 115	$ 34	$ 464	$ 216
Net income attributable to IEP	75	207	238	229
Capital Expenditures	$ 60	$ 63	$ 102	$ 120

Highlights and Recent Developments

- In January 2019, CVR Energy purchased the remaining common units of CVR Refining not already owned by CVR Energy for $181 million, excluding the amount paid to us
- CVR Energy Q4 2018 Highlights
  - Announced Q4 2018 cash dividend of $0.75 per share
- Petroleum Q4 2018 Results
  - Q4 2018 total throughput was approximately 221k bpd
  - Adjusted EBITDA of $172 million compared to $60 million in Q4 2017[(1)]
- Nitrogen Q4 2018 Results
  - Adjusted EBITDA of $33 million compared to $8 million in Q4 2017[(1)]
  - Consolidated average realized plant gate prices for UAN in Q4 2018 was $180 per ton, compared to $132 per ton in Q4 2017
  - Announced Q4 2018 cash distribution of $0.12 per unit

(1) Refer to CVI 8-K filed 2/21/19 for the Adjusted EBITDA reconciliations.

Segment: Automotive

Segment Description

- We conduct our Automotive segment 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.

Summary Segment Financial Results

Automotive Segment	Three Months Ended December 31,		Year Ended December 31,	
($ millions)	2018	2017	2018	2017
Select Income Statement Data:				
Net sales and other revenues from operations	$ 700	$ 692	$ 2,858	$ 2,723
Adjusted EBITDA	(56)	(45)	(48)	3
Net loss	(165)	(15)	(230)	(51)
Adjusted EBITDA attributable to IEP	$ (56)	$ (45)	$ (48)	$ 3
Net loss attributable to IEP	(165)	(15)	(230)	(51)
Capital Expenditures	$ 29	$ 51	$ 66	$ 86

Highlights and Recent Developments

- Icahn Automotive is in the process of implementing a multi-year transformation plan. Key priorities include:
  - Positioning the service business to take advantage of opportunities in the do-it-for-me market and vehicle fleets
  - Optimizing the value of the commercial parts distribution business in high volume markets
  - Improving inventory management across parts and tire distribution network
  - Business process improvements, including investments in our supply chain and information technology capabilities
- Q4 2018 same store sales up 2% compared to Q4 2017
  - Service up 3%
  - Parts up 1%
- During Q4 2018 there was impairment of goodwill of $87 million
- Q4 2018 Adjusted EBITDA was a loss of $56 million compared to a loss of $45 million in Q4 2017
  - Elevated expense related to transformation plan and investments in commercial parts business

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)

Summary Segment Financial Results

Food Packaging Segment	Three Months Ended December 31,		Year Ended December 31,	
($ millions)	2018	2017	2018	2017
Select Income Statement Data:				
Net sales	$ 96	$ 104	$ 395	$ 392
Adjusted EBITDA	12	17	54	62
Net loss	—	(14)	(15)	(6)
Adjusted EBITDA attributable to IEP	$ 10	$ 12	$ 43	$ 45
Net loss attributable to IEP	—	(11)	(12)	(5)
Capital Expenditures	$ 14	$ 17	$ 25	$ 26

Highlights and Recent Developments

- Q4 2018 net sales decreased by $8 million as compared to the corresponding prior year period
- Consolidated adjusted EBITDA of $12 million for Q4 2018, compared to $17 million in Q4 2017
  - Profitability impacted by disruptions associated with European restructuring
- 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, 2018 was $46 million
- Rights offering completed in January 2018 raising $50 million

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)

Summary Segment Financial Results

Metals Segment	Three Months Ended December 31,		Year Ended December 31,	
($ millions)	2018	2017	2018	2017
Select Income Statement Data:				
Net sales	$ 96	$ 94	$ 466	$ 409
Adjusted EBITDA	3	4	24	20
Net (loss) income	(3)	(48)	5	(44)
Adjusted EBITDA attributable to IEP	$ 3	$ 4	$ 24	$ 20
Net (loss) income attributable to IEP	(3)	(48)	5	(44)
Capital Expenditures	$ 19	$ 28	$ 21	$ 30

Highlights and Recent Developments

- Q4 2018 net sales increased by $2 million compared to the comparable prior year period primarily due to higher average selling prices for most grades of material and higher shipment volumes of ferrous materials
  - Ferrous selling prices increased due to higher market pricing as domestic mill production benefited from trade cases and the effects of tariffs implemented in 2018
- Adjusted EBITDA was $3 million in Q4 2018 compared to $4 million in Q4 2017
- Committed to improving buying practices to improve materials margins

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

Summary Segment Financial Results

Real Estate Segment	Three Months Ended December 31,				Year Ended December 31,			
($ millions)		2018		2017 (1)		2018		2017 (1)
Select Income Statement Data:								
Net sales and other revenues from operations	$	27	$	22	$	106	$	87
Adjusted EBITDA		9		17		48		40
Net income		25		49		112		549
Adjusted EBITDA attributable to IEP	$	9	$	17	$	48	$	40
Net income attributable to IEP		25		49		112		549
Capital Expenditures	$	6	$	9	$	13	$	9

Highlights and Recent Developments

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

Rental Real Estate Operations

- During 2018, our Real Estate segment sold two commercial rental properties for aggregate proceeds of $179 million, resulting in aggregate pretax gain on disposition of assets of $89 million.
- Net lease portfolio overview
  - Single tenant (Over $100bn market cap, A- credit) for one large building with a lease through 2021
  - 6 legacy properties with 1.1 million square feet: 30% Office, 36% Industrial, 33% Retail
- 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 219 and 1,114 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) Excludes results from timeshare and casino resort property in Aruba

Segment: Home Fashion

Segment 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 2018 net sales decreased by $1 million compared to the comparably prior year period due to lower sales volumes
- Adjusted EBITDA was $2 million for Q4 2018, compared to a loss of $5 million for Q4 2017
- 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,		Year Ended December 31,	
($ millions)	2018	2017	2018	2017
Select Income Statement Data:				
Net sales	$ 46	$ 45	$ 171	$ 183
Adjusted EBITDA	2	(5)	—	(9)
Net loss	(1)	(9)	(11)	(20)
Adjusted EBITDA attributable to IEP	$ 2	$ (5)	$ —	$ (9)
Net loss attributable to IEP	(1)	(9)	(11)	(20)
Capital Expenditures	$ 2	$ 3	$ 5	$ 5

Segment: Mining

Segment 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

Highlights and Recent Developments

- Mining segment has been concentrating on sales in Brazil, where the best margins are being captured
  - Lower discounts on impurities have been offset by higher ocean freight rates
  - Continued investment in processing plants to produce higher quality iron ore product that currently sells at significant premium
- In Q4 2018, Consolidated adjusted EBITDA was $8 million compared to $0 million in Q4 2017
- On December 5, 2018, IEP announced a definitive agreement to sell Ferrous Resources for total consideration of $550 million. The transaction is expected to close in 2019

Summary Segment Financial Results

Mining Segment	Three Months Ended December 31,		Year Ended December 31,	
($ millions)	2018	2017	2018	2017
Select Income Statement Data:				
Net sales	$ 31	$ 18	$ 103	$ 94
Adjusted EBITDA	8	—	20	22
Net (loss) income	(1)	—	1	10
Adjusted EBITDA attributable to IEP	$ 6	$ 1	$ 16	$ 17
Net income (loss) attributable to IEP	—	1	3	9
Capital Expenditures	$ 17	$ 21	$ 40	$ 38

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		Actual As of 12/31/2018
Liquid Assets:		
Hold Co. Cash & Cash Equivalents	$	1,834
IEP Interest in Investment Funds		5,058
Subsidiaries Cash & Cash Equivalents		822
Total	**$**	**7,714**
Subsidiary Revolver Availability:		
Energy		444
Automotive	$	90
Food Packaging		7
Metals		54
Home Fashion		26
Total	**$**	**621**
Total Liquidity	**$**	**8,335**

IEP Summary Financial Information

($ Millions)

- 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

	Actual As of Dec 31 2017	Mar 31 2018	Jun 30 2018	Sep 30 2018	Dec 31 2018
Market-valued Subsidiaries and Investments:					
Holding Company interest in Funds[1]	$ 3,052	$ 3,214	$ 3,354	$ 3,003	$ 5,066
CVR Energy[2]	2,651	2,152	2,634	2,864	2,455
CVR Refining - direct holding[2]	95	75	129	113	60
American Railcar Industries[2]	494	444	469	547	—
Tenneco Inc.[2]	—	—	—	—	806
Total market-valued subsidiaries and investments	$ 6,293	$ 5,885	$ 6,585	$ 6,527	$ 8,387
Other Subsidiaries:					
Tropicana[3]	$ 1,439	$ 1,510	$ 1,509	$ 1,566	$ —
Viskase[4]	173	209	198	185	147
Federal-Mogul[5]	1,690	2,414	2,094	2,041	—
Real-Estate Holdings[1]	846	841	843	915	465
PSC Metals[1]	182	185	177	179	177
WestPoint Home[1]	144	139	137	134	133
ARL[6]	18	3	1	—	—
Ferrous Resources[7]	138	143	154	166	423
Icahn Automotive Group[1]	1,728	1,853	1,877	1,891	1,747
Total other subsidiaries	$ 6,359	$ 7,297	$ 6,990	$ 7,077	$ 3,092
Add: Holding Company cash and cash equivalents[8]	526	199	79	97	1,834
Less: Holding Company debt[8]	(5,507)	(5,506)	(5,505)	(5,505)	(5,505)
Add: Other Holding Company net assets[9]	189	226	273	448	344
Indicative Net Asset Value	**$ 7,860**	**$ 8,101**	**$ 8,422**	**$ 8,644**	**$ 8,152**

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, valued at 9.0x Adjusted EBITDA for the twelve months ended December 31, 2017, March 31, 2018 and June 30, 2018. 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 December 31, 2017, March 31, 2018, June 30, 2018, September 30, 2018 and December 31, 2018.

(5) December 31, 2017 based on the value of IEP's tender offer during Q1 2017. March 31, 2018, June 30, 2018 and September 30, 2018 value is pro-forma the announced sale to Tenneco Inc.

(6) Represents the option purchase price of the remaining cars not sold in the initial ARL sale, plus working capital as of that date.

(7) Represents equity attributable to us as of each respective data, except for December 31, 2018 which represents the estimated proceeds based on the sale agreement signed during December 2018.

(8) Holding Company's balance as of each respective date.

(9) Holding Company's balance as of each respective date. For March 31, 2018, the distribution payable was adjusted to $24 million, which represents the actual distribution paid subsequent to March 31, 2018.

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 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, 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, 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.

Adjusted EBITDA Reconciliation by Segment – Three Months Ended December 31, 2018

($ Millions)

	Investment	Automotive	Energy	Metals	Railcar	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA:											
Net (loss) income	$ 413	$ (165)	$ 110	$ (3)	$ —	$ (1)	$ —	$ 25	$ (1)	$ (572)	$ (194)
Interest expense, net	13	4	23	—	—	1	4	—	1	78	124
Income tax (benefit) expense	—	(14)	(4)	1	—	—	(4)	(1)	—	87	65
Depreciation, depletion and amortization	—	22	71	5	—	—	7	4	2	—	111
EBITDA before non-controlling interests	**$ 426**	**$ (153)**	**$ 200**	**$ 3**	**$ —**	**$ —**	**$ 7**	**$ 28**	**$ 2**	**$ (407)**	**$ 106**
Impairment of assets	—	87	—	1	—	—	—	—	1	—	89
Restructuring costs	—	1	—	—	—	—	(1)	—	—	—	—
Major scheduled turnaround expense	—	—	2	—	—	—	—	—	—	—	2
Loss (gain) on disposition of assets, net	—	1	—	—	—	1	—	(22)	—	—	(20)
Other	—	8	—	(1)	—	7	6	3	(1)	—	22
Adjusted EBITDA before non-controlling interests	**$ 426**	**$ (56)**	**$ 202**	**$ 3**	**$ —**	**$ 8**	**$ 12**	**$ 9**	**$ 2**	**$ (407)**	**$ 199**
Adjusted EBITDA attributable to IEP:											
Net income (loss)	$ 207	$ (165)	$ 75	$ (3)	$ —	$ —	$ —	$ 25	$ (1)	$ (572)	$ (434)
Interest expense, net	7	4	9	—	—	—	3	—	1	78	102
Income tax (benefit) expense	—	(14)	(3)	1	—	—	(3)	(1)	—	87	67
Depreciation, depletion and amortization	—	22	33	5	—	—	6	4	2	—	72
EBITDA attributable to Icahn Enterprises	**$ 214**	**$ (153)**	**$ 114**	**$ 3**	**$ —**	**$ —**	**$ 6**	**$ 28**	**$ 2**	**$ (407)**	**$ (193)**
Impairment of assets	—	87	—	1	—	—	—	—	1	—	89
Restructuring costs	—	1	—	—	—	—	(1)	—	—	—	—
Major scheduled turnaround expense	—	—	1	—	—	—	—	—	—	—	1
Loss (gain) on disposition of assets, net	—	1	—	—	—	1	—	(22)	—	—	(20)
Other	—	8	—	(1)	—	5	5	3	(1)	—	19
Adjusted EBITDA attributable to Icahn Enterprises	**$ 214**	**$ (56)**	**$ 115**	**$ 3**	**$ —**	**$ 6**	**$ 10**	**$ 9**	**$ 2**	**$ (407)**	**$ (104)**

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

($ Millions)

	Investment	Automotive	Energy	Metals	Railcar	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA:											
Net income (loss)	$ (322)	$ (15)	$ 260	$ (48)	$ 141	$ —	$ (14)	$ 49	$ (9)	$ 96	$ 138
Interest expense, net	32	3	28	—	1	1	3	1	—	77	146
Income tax (benefit) expense	—	(93)	(336)	46	14	1	16	—	—	(182)	(534)
Depreciation, depletion and amortization	—	30	70	5	—	1	7	5	2	—	120
EBITDA before non-controlling interests	**$ (290)**	**$ (75)**	**$ 22**	**$ 3**	**$ 156**	**$ 3**	**$ 12**	**$ 55**	**$ (7)**	**$ (9)**	**$ (130)**
Impairment of assets	—	9	—	—	—	—	1	—	1	—	11
Restructuring costs	—	—	—	1	—	—	(1)	—	1	—	1
Non-service cost of U.S. based pension	—	—	—	—	—	—	1	—	—	—	1
Major scheduled turnaround expense	—	—	43	—	—	—	—	—	—	—	43
Loss (gain) on disposition of assets, net	—	(1)	—	—	(153)	—	—	(40)	—	(1)	(195)
Net loss on extinguishment of debt	—	—	—	—	—	—	—	—	—	12	12
Other	—	22	(1)	—	—	(3)	4	2	—	(1)	23
Adjusted EBITDA before non-controlling interests	**$ (290)**	**$ (45)**	**$ 64**	**$ 4**	**$ 3**	**$ —**	**$ 17**	**$ 17**	**$ (5)**	**$ 1**	**$ (234)**
Adjusted EBITDA attributable to IEP:											
Net income (loss)	$ (132)	$ (15)	$ 207	$ (48)	$ 141	$ 1	$ (11)	$ 49	$ (9)	$ 96	$ 279
Interest expense, net	14	3	11	—	1	1	2	1	—	77	110
Income tax (benefit) expense	—	(93)	(242)	46	14	1	12	—	—	(182)	(444)
Depreciation, depletion and amortization	—	30	34	5	—	—	5	5	2	—	81
EBITDA attributable to Icahn Enterprises	**$ (118)**	**$ (75)**	**$ 10**	**$ 3**	**$ 156**	**$ 3**	**$ 8**	**$ 55**	**$ (7)**	**$ (9)**	**$ 26**
Impairment of assets	—	9	—	—	—	—	1	—	1	—	11
Restructuring costs	—	—	—	1	—	—	(1)	—	1	—	1
Non-service cost of U.S. based pension	—	—	—	—	—	—	1	—	—	—	1
Major scheduled turnaround expense	—	—	25	—	—	—	—	—	—	—	25
Loss (gain) on disposition of assets, net	—	(1)	—	—	(153)	—	—	(40)	—	(1)	(195)
Net loss on extinguishment of debt	—	—	—	—	—	—	—	—	—	12	12
Other	—	22	(1)	—	—	(2)	3	2	—	(1)	23
Adjusted EBITDA attributable to Icahn Enterprises	**$ (118)**	**$ (45)**	**$ 34**	**$ 4**	**$ 3**	**$ 1**	**$ 12**	**$ 17**	**$ (5)**	**$ 1**	**$ (96)**

Adjusted EBITDA Reconciliation by Segment – Twelve Months Ended December 31, 2018

($ Millions)

	Investment	Automotive	Energy	Metals	Railcar	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA:											
Net income (loss)	$ 679	$ (230)	$ 379	$ 5	$ 1	$ 1	$ (15)	$ 112	$ (11)	$ (639)	$ 282
Interest expense, net	46	16	102	—	—	2	15	1	1	328	511
Income tax (benefit) expense	—	(52)	56	1	2	2	(4)	5	—	(14)	(4)
Depreciation, depletion and amortization	—	92	278	18	—	6	26	19	8	—	447
EBITDA before non-controlling interests	**$ 725**	**$ (174)**	**$ 815**	**$ 24**	**$ 3**	**$ 11**	**$ 22**	**$ 137**	**$ (2)**	**$ (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	—	—	(5)	3	—	(89)	—	—	(90)
Other	—	30	—	(1)	—	6	17	—	(1)	2	53
Adjusted EBITDA before non-controlling interests	**$ 725**	**$ (48)**	**$ 825**	**$ 24**	**$ (2)**	**$ 20**	**$ 54**	**$ 48**	**$ —**	**$ (323)**	**$ 1,323**
Adjusted EBITDA attributable to IEP:											
Net income (loss)	$ 319	$ (230)	$ 238	$ 5	$ 1	$ 3	$ (12)	$ 112	$ (11)	$ (638)	$ (213)
Interest expense, net	20	16	40	—	—	2	11	1	1	328	419
Income tax (benefit) expense	—	(52)	46	1	2	2	(3)	5	—	(15)	(14)
Depreciation, depletion and amortization	—	92	135	18	—	3	22	19	8	—	297
EBITDA attributable to Icahn Enterprises	**$ 339**	**$ (174)**	**$ 459**	**$ 24**	**$ 3**	**$ 10**	**$ 18**	**$ 137**	**$ (2)**	**$ (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	—	—	(5)	2	—	(89)	—	—	(91)
Other	—	30	—	(1)	—	4	14	—	(1)	2	48
Adjusted EBITDA attributable to Icahn Enterprises	**$ 339**	**$ (48)**	**$ 464**	**$ 24**	**$ (2)**	**$ 16**	**$ 43**	**$ 48**	**$ —**	**$ (323)**	**$ 561**

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

($ Millions)

	Investment	Automotive	Energy	Metals	Railcar	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA:											
Net income (loss)	$ 118	$ (51)	$ 275	$ (44)	$ 1,171	$ 10	$ (6)	$ 549	$ (20)	$ 355	$ 2,357
Interest expense, net	166	13	109	—	23	5	13	2	—	319	650
Income tax (benefit) expense	—	(146)	(338)	43	531	3	21	—	—	(643)	(529)
Depreciation, depletion and amortization	—	111	278	20	7	5	25	20	8	—	474
EBITDA before non-controlling interests	**$ 284**	**$ (73)**	**$ 324**	**$ 19**	**$ 1,732**	**$ 23**	**$ 53**	**$ 571**	**$ (12)**	**$ 31**	**$ 2,952**
Impairment of assets	—	15	—	—	68	—	1	2	1	—	87
Restructuring costs	—	—	—	1	—	—	2	—	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)	—	—	(1,664)	—	—	(496)	—	(1)	(2,166)
Net loss on extinguishment of debt	—	—	—	—	—	—	—	—	—	12	12
Tax settlements	—	—	—	—	—	—	—	(38)	—	—	(38)
Other	—	66	(1)	—	—	(1)	2	1	1	(6)	62
Adjusted EBITDA before non-controlling interests	**$ 284**	**$ 3**	**$ 406**	**$ 20**	**$ 136**	**$ 22**	**$ 62**	**$ 40**	**$ (9)**	**$ 36**	**$ 1,000**
Adjusted EBITDA attributable to IEP:											
Net income (loss)	$ 80	$ (51)	$ 229	$ (44)	$ 1,171	$ 9	$ (5)	$ 549	$ (20)	$ 355	$ 2,273
Interest expense, net	58	13	44	—	23	4	9	2	—	319	472
Income tax (benefit) expense	—	(146)	(238)	43	531	2	16	—	—	(643)	(435)
Depreciation, depletion and amortization	—	111	133	20	7	2	18	20	8	—	319
EBITDA attributable to Icahn Enterprises	**$ 138**	**$ (73)**	**$ 168**	**$ 19**	**$ 1,732**	**$ 17**	**$ 38**	**$ 571**	**$ (12)**	**$ 31**	**$ 2,629**
Impairment of assets	—	15	—	—	68	—	1	2	1	—	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)	—	—	(1,664)	—	—	(496)	—	(1)	(2,166)
Net loss on extinguishment of debt	—	—	—	—	—	—	—	—	—	12	12
Tax settlements	—	—	—	—	—	—	—	(38)	—	—	(38)
Other	—	66	(1)	—	—	—	2	1	1	(6)	63
Adjusted EBITDA attributable to Icahn Enterprises	**$ 138**	**$ 3**	**$ 216**	**$ 20**	**$ 136**	**$ 17**	**$ 45**	**$ 40**	**$ (9)**	**$ 36**	**$ 642**