Icahn Enterprises L.P.
Q1 2018 Earnings Presentation

May 3, 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.

Q1 2018 Highlights and Recent Developments

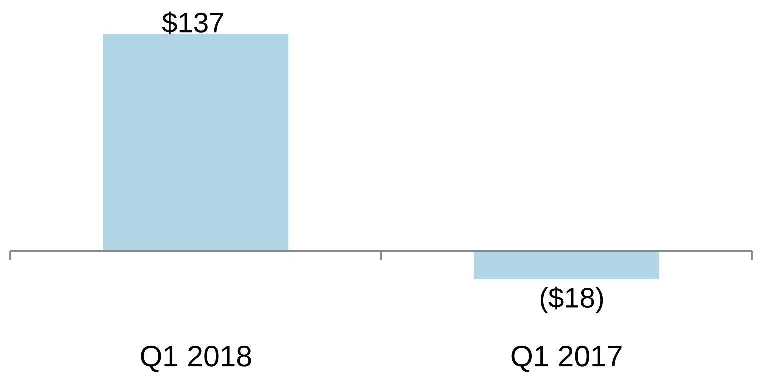
- Board declared $1.75 quarterly dividend payable in either cash or additional units
- Net income attributable to Icahn Enterprises for Q1 2018 was $137 million, compared to a net loss of $18 million for Q1 2017
- On April 10, 2018, IEP announced a definitive agreement to sell Federal-Mogul to Tenneco Inc. in a transaction valued at approximately $5.4 billion
- On April 16, 2018, IEP announced a definitive agreement to sell Tropicana's real estate to Gaming and Leisure Properties, Inc. and to merge Tropicana's gaming and hotel operations into Eldorado Resorts, Inc. in a transaction valued at approximately $1.85 billion

Consolidated Results

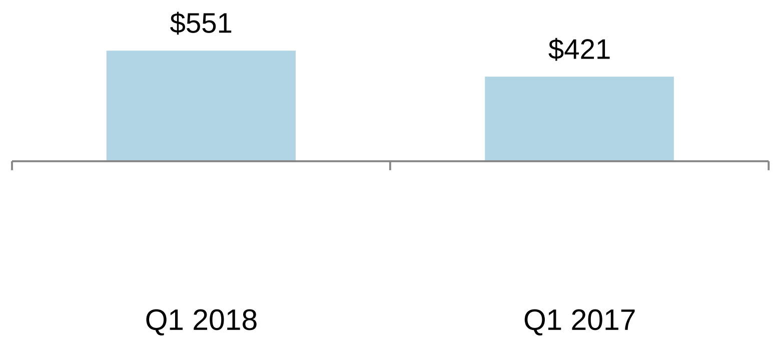
Consolidated Results	Three Months Ended March 31,	
($ millions)	2018	2017
Select Income Statement Data:		
Revenues	$5,445	$4,667
Expenses	4,966	4,801
Income (loss) before income tax expense	**479**	**(134)**
Income tax expense	(56)	(26)
Net income (loss)	**423**	**(160)**
Less: net income (loss) attributable to non-controlling interests	286	(142)
Net income (loss) attributable to Icahn Enterprises	**$137**	**($18)**

Financial Performance

Net Income (Loss) Attributable to Icahn Enterprises



Adjusted EBITDA Attributable to Icahn Enterprises



	Three Months Ended March 31,	
($ in millions)	2018	2017
Net income (loss) attributable to Icahn Enterprises		
Investment	$161	($23)
Automotive	(15)	27
Energy	55	17
Metals	4	2
Railcar	11	48
Gaming	16	(11)
Mining	(4)	5
Food Packaging	(3)	1
Real Estate	9	2
Home Fashion	(5)	(3)
Holding Company	(92)	(83)
Net income (loss) attributable to Icahn Enterprises	**$137**	**($18)**

	Three Months Ended March 31,	
($ in millions)	2018	2017
Adjusted EBITDA attributable to Icahn Enterprises		
Investment	$172	($9)
Automotive	190	229
Energy	76	71
Metals	8	7
Railcar	23	88
Gaming	40	14
Mining	1	9
Food Packaging	8	8
Real Estate	15	9
Home Fashion	(1)	(1)
Holding Company	19	(4)
Adjusted EBITDA attributable to Icahn Enterprises	**$551**	**$421**

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 $3.2 billion as of March 31, 2018

Summary Segment Financial Results

Investment Segment ($ millions)	Three Months Ended March 31, 2018	2017
Select Income Statement Data:		
Total revenues	$428	($143)
Adjusted EBITDA	427	(145)
Net income (loss)	401	(192)
Adjusted EBITDA attrib. to IEP	$172	($9)
Net income (loss) attrib. to IEP	161	(23)
Returns	5.3%	(2.7)%

Highlights and Recent Developments

- Returns of 5.3% for Q1 2018
- From inception in November 2004, the Funds' gross return is approximately 132%, representing an annualized rate of return of approximately 6.5% through March 31, 2018

Significant Holdings

As of March 31, 2018 (1)

Company	Mkt. Value ($mm)(2)	% Ownership(3)
HERBALIFE	$2,229	26.2%
CHENIERE	$1,747	13.8%
FREEPORT-McMoRAN	$881	3.5%
newell BRANDS	$848	6.9%
XEROX	$675	9.2%

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

Segment: Energy

Company Description

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

Summary Segment Financial Results

Energy Segment	Three Months Ended March 31,	
($ millions)	2018	2017
Select Income Statement Data:		
Net Sales	$1,537	$1,507
Adjusted EBITDA	138	133
Net income	92	28
Adjusted EBITDA attrib. to IEP	$76	$71
Net income attrib. to IEP	55	17
Capital Expenditures	$20	$24

Highlights and Recent Developments

- CVR Energy Q1 2018 Highlights
  - Announced Q1 2018 cash dividend of $0.50 per share
- CVR Refining Q1 2018 Results
  - Q1 2018 throughputs of crude oil and all other feedstocks and blendstocks totaled approximately 188k bpd
  - Adjusted EBITDA of $126 million compared to $115 million in Q1 2017(1)
  - Announced Q1 2018 cash distribution of $0.51 per unit
- CVR Partners Q1 2018 Results
  - Adjusted EBITDA of $13 million compared to $21 million in Q1 2017(2)
  - Consolidated average realized plant gate prices for UAN in Q1 2018 was $153 per ton, compared to $160 per ton for the same period in 2017

(1) Refer to CVRR 8-K filed 4/26/18 for the Adjusted EBITDA reconciliations.
(2) Refer to UAN 8-K filed 4/26/18 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")
- 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 ($ millions)	Three Months Ended March 31, 2018	2017
Select Income Statement Data:		
Net Sales & Service Revenue	$2,742	$2,585
Adjusted EBITDA	193	232
Net (loss) income	(12)	30
Adjusted EBITDA attrib. to IEP	$190	$229
Net (loss) income attrib. to IEP	(15)	27
Capital Expenditures	$137	$111

Highlights and Recent Developments

- On April 10, 2018, IEP announced a definitive agreement to sell Federal-Mogul to Tenneco Inc. in a transaction valued at approximately $5.4 billion
  - IEP to receive $800 million in cash and 29.5 million shares of Tenneco Inc. common stock

Federal-Mogul

- Q1 2018 net sales were $2.1 billion compared to $2.0 billion in Q1 2017. The increase was due to the favorable effect of foreign currency exchange, offset in part by customer pricing in both divisions, some lost business in the Motorparts division's North American aftermarket and lower aftermarket sales in EMEA
- Operational EBITDA was $205 million [(1)] in Q1 2018 compared to $223 million [(1)] in Q1 2017

Icahn Automotive

- Q1 2018 operating revenue of $686 million compared to $637 million in Q1 2017

(1) Refer to slide #23 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 March 31, 2018, through a wholly owned subsidiary of IEP, we continue to own 11 remaining railcars previously owned by ARL

Summary Segment Financial Results

Railcar Segment ($ millions)	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
Net Sales/Other Revenues From Operations:		
Manufacturing	$64	$61
Railcar leasing	34	119
Railcar services	18	14
Total	$116	$194
Gross Margin:		
Manufacturing	$6	$6
Railcar leasing	21	85
Railcar services	2	5
Total	$29	$96
Adjusted EBITDA	$38	$101
Adjusted EBITDA attrib. to IEP	$23	$88
Capital Expenditures	$19	$59

Highlights and Recent Developments

- Railcar manufacturing
  - Railcar shipments for the three months ended March 31, 2018 of 811 railcars, including 195 railcars to leasing customers
  - 3,144 railcar backlog as of March 31, 2018
- Railcar leasing
  - Railcar leasing revenues decreased for the three months ended March 31, 2018 as compared to the comparable prior year period due to a decrease in leased railcars as a result of the sale of ARL
  - The lease fleet was 13,122 railcars as of March 31, 2018
- ARI declared a quarterly cash dividend of $0.40 per share of common stock for Q1 2018

Segment: Gaming

Company Description

- We conduct our Gaming segment through our majority ownership in Tropicana and our wholly owned subsidiary, Trump Entertainment Resorts, Inc.
- Tropicana Entertainment Inc. (OTCPK:TPCA) operates eight casino facilities featuring approximately 392,000 square feet of gaming space with approximately 7,800 slot machines, 260 table games and 5,700 hotel rooms as of March 31, 2018
  - 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 March 31,	
($ millions)	2018	2017
Select Income Statement Data:		
Other revenues from operations	$224	$217
Adjusted EBITDA	47	32
Net income (loss)	19	(4)
Adjusted EBITDA attrib. to IEP	$40	$14
Net income (loss) attrib. to IEP	16	(11)
Capital Expenditures	$23	$22

Highlights and Recent Developments

- On April 16, 2018, IEP announced a definitive agreement to sell Tropicana's real estate to Gaming and Leisure Properties, Inc. and to merge Tropicana's gaming and hotel operations into Eldorado Resorts, Inc. in a transaction valued at approximately $1.85 billion

Tropicana Entertainment Inc.

- Q1 2018 revenue increased by 3.2% from the comparable prior year period
- Q1 2018 Operational EBITDA of $49 million(1), a 9% increase from Q1 2017
- Continued re-investment in properties
  - Evansville, IN land based casino opened in October 2017
- Strong balance sheet
  - $118 million of cash and cash equivalents as of March 31, 2018

Trump Entertainment Resort, Inc

- Trump Taj Mahal closed in October 2016 and was sold in March 2017
- Operational EBITDA loss of $2 million(2) compared to $13 million(2) loss in prior year period

(1) Refer to slide #24 for Tropicana Entertainment Inc. Operational EBITDA reconciliation
(2) Refer to slide #25 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 March 31,	
($ millions)	2018	2017
Select Income Statement Data:		
Net Sales	$97	$90
Adjusted EBITDA	11	12
Net (loss) income	(3)	2
Adjusted EBITDA attrib. to IEP	$8	$8
Net (loss) income attrib. to IEP	(3)	1
Capital Expenditures	$5	$3

Highlights and Recent Developments

- Net sales for the three months ended March 31, 2018 increased by $7 million as compared to the corresponding prior year period.
- Consolidated adjusted EBITDA of $11 million for Q1 2018, compared to $12 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 March 31, 2018 was $54 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)

Highlights and Recent Developments

- Net sales for the three months ended March 31, 2018 increased by $15 million compared to the comparable prior year period primarily due to higher selling prices and higher volumes for most product lines, with ferrous net sales accounting for a majority of the increase
  - Ferrous shipment volumes increased due to improved demand from domestic steel mills and improved flow of raw materials into the recycling yards driven by increased market pricing
- Adjusted EBITDA was $8 million in Q1 2018 compared to $7 million in Q1 2017
- Committed to improving buying practices to improve materials margins

Summary Segment Financial Results

Metals Segment	Three Months Ended March 31,	
($ millions)	2018	2017
Select Income Statement Data:		
Net Sales	$118	$103
Adjusted EBITDA	8	7
Net income	4	2
Adjusted EBITDA attrib. to IEP	$8	$7
Net income attrib. to IEP	4	2
Capital Expenditures	$1	$2

Segment: Real Estate

Company Description

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

Summary Segment Financial Results

Real Estate Segment	Three Months Ended March 31,	
($ millions)	2018	2017
Select Income Statement Data:		
Total revenues	$22	$18
Adjusted EBITDA	15	9
Net income	9	2
Adjusted EBITDA attrib. to IEP	$15	$9
Net income attrib. to IEP	9	2
Capital Expenditures	$1	$0

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 2021 – 2030
  - 9 legacy properties with 1.6 million square feet: 24% Retail, 28% Industrial, 48% Office
- Maximize value of commercial lease portfolio through effective management of existing properties
  - Seek to sell assets on opportunistic basis

Property Development

- New Seabury in Cape Cod, Massachusetts and Grand Harbor in Vero Beach, Florida include land for future residential development of approximately 272 and 1,128 units, respectively

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 March 31,	
($ millions)	2018	2017
Select Income Statement Data:		
Net Sales	$20	$33
Adjusted EBITDA	1	13
Net (loss) income	(6)	6
Adjusted EBITDA attrib. to IEP	$1	$9
Net (loss) income attrib. to IEP	(4)	5
Capital Expenditures	$13	$9

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 Q1 2018, Adjusted EBITDA was $1 million compared to $13 million in Q1 2017
  - 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

- Q1 2018 net sales for our Home Fashion segment were down 11% as compared to Q1 2017 due to lower sales volumes
- Adjusted EBITDA was a loss of $1 million, which was consistent with the prior year period
- 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 March 31,	
($ millions)	2018	2017
Select Income Statement Data:		
Net Sales	$42	$47
Adjusted EBITDA	(1)	(1)
Net loss	(5)	(3)
Adjusted EBITDA attrib. to IEP	($1)	($1)
Net loss attrib. to IEP	(5)	(3)
Capital Expenditures	$1	$1

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 3/31/2018
Liquid Assets:	
Hold Co. Cash & Cash Equivalents	$199
IEP Interest in Investment Funds	3,192
Subsidiaries Cash & Cash Equivalents	1,051
Total	**$4,442**
Subsidiary Revolver Availability:	
Automotive	$494
Energy	347
Railcar	200
Food Packaging	8
Home Fashion	21
Subsidiary Revolver Availability	**$1,070**
Total Liquidity	**$5,512**

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			
	June 30 2017	Sept 30 2017	Dec 31 2017	March 31 2018
Market-valued Subsidiaries:				
Holding Company interest in Funds (1)	$2,742	$2,882	$3,052	$3,214
CVR Energy (2)	1,549	1,844	2,651	2,152
CVR Refining - direct holding (2)	55	57	95	75
American Railcar Industries (2)	455	458	494	444
Total market-valued subsidiaries	$4,801	$5,241	$6,293	$5,885
Other Subsidiaries				
Tropicana (3)	$1,099	$1,440	$1,439	$1,510
Viskase (4)	164	179	173	209
Federal-Mogul (5)	1,690	1,690	1,690	2,414
Real Estate Holdings (1)	643	851	824	820
PSC Metals (1)	169	169	182	185
WestPoint Home (1)	157	153	144	139
RemainCo (6)	557	537	18	3
Ferrous Resources (1)	125	123	138	143
Icahn Automotive Group LLC (1)	1,325	1,487	1,728	1,853
Trump Entertainment (1)	32	64	22	21
Total - other subsidiaries	$5,961	$6,693	$6,359	$7,297
Add: Holding Company cash and cash equivalents (7)	653	484	526	199
Less: Holding Company debt (7)	(5,507)	(5,508)	(5,507)	(5,506)
Add: Other Holding Company net assets (8)	93	175	189	226
Indicative Net Asset Value	**$6,000**	**$7,085**	**$7,860**	**$8,101**

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 March 31, 2017, June 30, 2017, September 30, 2017 and December 31, 2017. March 31, 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 June 30, 2017, September 30, 2017, December 31, 2017 and March 31, 2018

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

(6) June 30, 2017, September 30, 2017, December 31, 2017 and March 31, 2018 represents the option purchase price of the remaining cars not sold in the initial ARL sale, plus working capital as of that date.

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

(8) 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 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 March 31, 2018

($Millions)

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA:												
Net income (loss)	$401	($12)	$92	$4	$16	$19	($6)	($3)	$9	($5)	($92)	$423
Interest expense, net	26	46	27	-	5	-	2	4	1	-	84	195
Income tax (benefit) expense	-	(1)	17	-	6	7	1	(2)	-	-	28	56
Depreciation, depletion and amortization	-	127	68	5	15	19	2	7	5	2	-	250
EBITDA before non-controlling interests	**$427**	**$160**	**$204**	**$9**	**$42**	**$45**	**($1)**	**$6**	**$15**	**($3)**	**$20**	**$924**
Restructuring costs	-	-	-	-	-	-	-	-	-	2	-	2
Non-service cost of U.S. based pension	-	5	-	-	-	-	-	8	-	-	-	13
FIFO impact favorable	-	-	(20)	-	-	-	-	-	-	-	-	(20)
Loss on disposition of assets, net	-	-	-	-	(4)	-	1	-	-	-	-	(3)
Unrealized gain on certain derivatives	-	-	(46)	-	-	-	-	-	-	-	-	(46)
Other	-	28	-	(1)	-	2	1	(3)	-	-	(1)	26
Adjusted EBITDA before non-controlling interests	**$427**	**$193**	**$138**	**$8**	**$38**	**$47**	**$1**	**$11**	**$15**	**($1)**	**$19**	**$896**
Adjusted EBITDA attributable to IEP:												
Net (loss) income	$161	($15)	$55	$4	$11	$16	($4)	($3)	$9	($5)	($92)	$137
Interest expense, net	11	46	11	-	3	-	1	3	1	-	84	160
Income tax (benefit) expense	-	(1)	15	-	4	6	1	(2)	-	-	28	51
Depreciation, depletion and amortization	-	127	33	5	9	16	1	6	5	2	-	204
EBITDA attributable to Icahn Enterprises	**$172**	**$157**	**$114**	**$9**	**$27**	**$38**	**($1)**	**$4**	**$15**	**($3)**	**$20**	**$552**
Restructuring costs	-	-	-	-	-	-	-	-	-	2	-	2
Non-service cost of U.S. based pension	-	5	-	-	-	-	-	6	-	-	-	11
FIFO impact favorable	-	-	(12)	-	-	-	-	-	-	-	-	(12)
Loss on disposition of assets, net	-	-	-	-	(4)	-	1	-	-	-	-	(3)
Unrealized gain on certain derivatives	-	-	(26)	-	-	-	-	-	-	-	-	(26)
Other	-	28	-	(1)	-	2	1	(2)	-	-	(1)	27
Adjusted EBITDA attributable to Icahn Enterprises	**$172**	**$190**	**$76**	**$8**	**$23**	**$40**	**$1**	**$8**	**$15**	**($1)**	**$19**	**$551**

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

($Millions)

	Investment	Automotive	Energy	Metals	Railcar	Gaming	Mining	Food Packaging	Real Estate	Home Fashion	Holding Company	Consolidated
Adjusted EBITDA:												
Net (loss) income	($192)	$30	$28	$2	$52	($4)	$6	$2	$2	($3)	($83)	($160)
Interest expense, net	47	40	27	-	19	2	2	3	-	-	82	222
Income tax expense (benefit)	-	(7)	9	-	12	14	-	1	-	-	(3)	26
Depreciation, depletion and amortization	-	121	67	5	18	18	1	6	5	2	-	243
EBITDA before non-controlling interests	**($145)**	**$184**	**$131**	**$7**	**$101**	**$30**	**$9**	**$12**	**$7**	**($1)**	**($4)**	**$331**
Impairment of assets	-	6	-	-	-	-	-	-	2	-	-	8
Restructuring costs	-	7	-	-	-	-	-	-	-	-	-	7
Non-service cost of U.S. based pension	-	9	-	-	-	-	-	-	-	-	-	9
Major scheduled turnaround expense	-	-	13	-	-	-	-	-	-	-	-	13
Loss on disposition of assets, net	-	2	-	-	-	3	-	-	-	-	-	5
Net loss on extinguishment of debt	-	2	-	-	-	-	-	-	-	-	-	2
Unrealized gain on certain derivatives	-	-	(11)	-	-	-	-	-	-	-	-	(11)
Other	-	22		-	-	(1)	4	-	-	-	-	25
Adjusted EBITDA before non-controlling interests	**($145)**	**$232**	**$133**	**$7**	**$101**	**$32**	**$13**	**$12**	**$9**	**($1)**	**($4)**	**$389**
Adjusted EBITDA attributable to IEP:												
Net (loss) income	($23)	$27	$17	$2	$48	($11)	$5	$1	$2	($3)	($83)	($18)
Interest expense, net	14	40	11	-	17	1	1	2	-	-	82	168
Income tax expense (benefit)	-	(7)	9	-	10	10	-	1	-	-	(3)	20
Depreciation, depletion and amortization	-	121	32	5	13	13	-	4	5	2	-	195
EBITDA before non-controlling interests	**($9)**	**$181**	**$69**	**$7**	**$88**	**$13**	**$6**	**$8**	**$7**	**($1)**	**($4)**	**$365**
Impairment of assets	-	6	-	-	-	-	-	-	2	-	-	8
Restructuring costs	-	7	-	-	-	-	-	-	-	-	-	7
Non-service cost of U.S. based pension	-	9	-	-	-	-	-	-	-	-	-	9
Major scheduled turnaround expense	-	-	8	-	-	-	-	-	-	-	-	8
Loss on disposition of assets, net	-	2		-	-	3	-	-	-	-	-	5
Net loss on extinguishment of debt	-	2	-	-	-	-	-	-	-	-	-	2
Unrealized gain on certain derivatives	-	-	(6)	-	-	-	-	-	-	-	-	(6)
Other	-	22		-	-	(2)	3	-	-	-	-	23
Adjusted EBITDA attributable to Icahn Enterprises	**($9)**	**$229**	**$71**	**$7**	**$88**	**$14**	**$9**	**$8**	**$9**	**($1)**	**($4)**	**$421**

Federal-Mogul Operational EBITDA

($Millions)

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

	Three Months Ended March 31,	
	2018	2017
Net income	$ 29	$ 52
Interest expense, net	43	36
Income tax (benefit) expense	15	16
Depreciation, depletion and amortization	100	95
Impairment of assets	-	1
Restructuring costs	-	7
Expenses associated with U.S. based funded pension plans	5	9
Loss on disposition of assets, net	-	3
Net loss on extinguishment of debt	-	2
Other	13	2
Operational EBITDA	**$ 205**	**$ 223**

Tropicana Entertainment Inc. Operational EBITDA

($Millions)

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

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
Net income	$ 21	$ 26
Interest expense, net	-	2
Income tax (benefit) expense	7	14
Depreciation, depletion and amortization	19	18
Other	2	(15)
Operational EBITDA	**$ 49**	**$ 45**

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 March 31,	
	2018	2017
Net income	$ (2)	$ (30)
Loss on disposition of assets	-	3
Other	-	14
Operational EBITDA	**$ (2)**	**$ (13)**