ICAHN ENTERPRISES L.P.
Form 424B5
February 28, 2013

The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are part of an effective registration statement filed with the Securities and Exchange Commission. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell, nor do they seek an offer to buy, these securities in any jurisdiction where the offer or sale is not permitted.

Filed Pursuant to Rule 424(b)(3)
Registration No. 333-183728

SUBJECT TO COMPLETION, DATED FEBRUARY 28, 2013

PRELIMINARY PROSPECTUS SUPPLEMENT
(to Prospectus dated May 17, 2010)

Depositary Units
Representing Limited Partner Interests

Icahn Enterprises L.P.

We are offering depositary units representing limited partner interests in Icahn Enterprises L.P. Our depositary units are traded on The NASDAQ Global Select Market under the symbol IEP. On February 28, 2013, the last reported sales price of our depositary units on The NASDAQ Global Select Market was $71.49 per depositary unit.

Investing in our depositary units involves a high degree of risk. Please read Risk Factors beginning on page S-23 of this prospectus supplement, on page 3 of the accompanying prospectus, and in the documents incorporated by reference into this prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	PER DEPOSITARY UNIT	TOTAL
Public offering price	$	$
Underwriting discounts and commissions	$	$
Proceeds to Icahn Enterprises L.P., before expenses	$	$

Delivery of the depositary units is expected to be made on or about , 2013. We have granted the underwriter an option for a period of 30 days to purchase an additional of our depositary units. If the underwriter exercises the option in full, the total underwriting discounts and commissions payable by us will be $, and the total proceeds to

us, before expenses, will be $.

Sole Book-Running Manager

Jefferies

Prospectus Supplement dated , 2013

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IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of depositary units and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part is the accompanying prospectus, which gives more general information about securities we may offer from time to time, some of which may not apply to this offering of depositary units. Generally, when we refer only to the prospectus, we are referring to both parts combined.

If the information relating to the offering varies between the prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus prepared by or on behalf of Icahn Enterprises L.P. We have not, and the underwriter has not, authorized any other person to provide you with different or additional information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriter is not, making an offer to sell the depositary units in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus supplement or in the accompanying prospectus is accurate as of any date other than the date on the front of that document. Our business, financial condition, results of operations and prospects may have changed since such date.

You should read and consider all information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus before making your investment decision.

Unless we indicate otherwise, the information presented in this prospectus supplement assumes that the underwriter does not exercise its option to purchase additional depositary units.

FORWARD-LOOKING STATEMENTS

This prospectus supplement and the documents incorporated by reference in the accompanying prospectus may contain forward-looking statements. Forward-looking statements are those that do not relate solely to historical fact. They include, but are not limited to, any statement that may predict, forecast, indicate or imply future results, performance, achievements or events. Forward-looking statements can generally be identified by phrases such as believes, expects, potential, continues, may, should, seeks, predicts, anticipates, intends, proje could, designed, should be and other similar expressions that denote expectations of future or conditional events rathe than statements of fact. Forward-looking statements also may relate to strategies, plans and objectives for, and potential results of, future operations, financial results, financial condition, business prospects, growth strategy and liquidity, and are based upon management s current plans and beliefs or current estimates of future results or trends.

These forward-looking statements reflect our current views with respect to future events and are based on assumptions and subject to risks and uncertainties that may cause actual results to differ materially from trends, plans or expectations set forth in the forward-looking statements. These risks and uncertainties may include these factors and the risks and uncertainties described in the section entitled Risk Factors in our Annual Report on Form 10-K for the fiscal year ended December 31, 2011 and in the sections entitled Risk Factors in our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2012, June 30, 2012 and September 30, 2012, as well as those risk factors included under Risk Factors in this prospectus. Among these risks are: risks related to economic downturns, substantial competition and rising operating costs; risks related to our investment activities, including the nature of the investments made by the Funds we manage, losses in the Funds and loss of key employees; risks related to our automotive activities, including exposure to adverse conditions in the automotive industry, and risks related to operations in foreign countries; risks related to our energy business, including the volatility and availability of crude oil, other feed stocks and refined products, unfavorable refining margin (crack spread), interrupted access to pipelines, significant fluctuations in nitrogen fertilizer demand in the agricultural industry and seasonality of results; risk related to

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our gaming operations, including reductions in discretionary spending due to a downturn in the local, regional or national economy, intense competition in the gaming industry from present and emerging internet online markets and extensive regulation; risks related to our railcar activities, including reliance upon a small number of customers that represent a large percentage of revenues and backlog, the health of and prospects for the overall railcar industry and the cyclical nature of the railcar manufacturing business; risks related to our food packaging activities, including competition from better capitalized competitors, inability of its suppliers to timely deliver raw materials, and the failure to effectively respond to industry changes in casings technology; risks related to our scrap metals activities, including potential environmental exposure; risks related to our real estate activities, including the extent of any tenant bankruptcies and insolvencies; risks related to our home fashion operations, including changes in the availability and price of raw materials, and changes in transportation costs and delivery times; and other risks and uncertainties detailed from time to time in our filings with the SEC.

Given these risks and uncertainties, we urge you to read this prospectus completely and with the understanding that actual future results may be materially different from what we plan or expect. All of the forward-looking statements made in this prospectus are qualified by these cautionary statements and we cannot assure you that the actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to or effects on our business or operations. In addition, these forward-looking statements present our estimates and assumptions only as of the date of this prospectus. We do not intend to update you concerning any future revisions to any forward-looking statements to reflect events or circumstances occurring after the date of this prospectus. However, you should carefully review the risk factors set forth in other reports or documents we file from time to time with the SEC.

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PROSPECTUS SUPPLEMENT SUMMARY

The following summary highlights information about us, this offering and information appearing elsewhere included or incorporated by reference in this prospectus supplement, the accompanying prospectus and in the documents we incorporate by reference. This summary is not complete and does not contain all of the information that you should consider before making an investment decision. You should read carefully the entire prospectus supplement, the accompanying prospectus, the documents incorporated by reference and the other documents to which we refer herein for a more complete understanding of this offering, including the factors described under the heading Risk Factors in this prospectus supplement beginning on page S-3, together with any free writing prospectus we have authorized for use in connection with this offering and the financial statements and other information included or incorporated by reference in this prospectus supplement. This prospectus supplement may add to, update or change information in the accompanying prospectus. Except where the context otherwise requires or indicates, in this prospectus, (i) Icahn Enterprises, the Company, we, us and our refer to Icahn Enterprises L.P. and its subsidiaries and, with respect to acquired businesses, Mr. Icahn and his affiliates prior to our acquisition, (ii) Holding Company refers to the unconsolidated results and financial position of Icahn Enterprises and Icahn Enterprises Holdings and (iii) fiscal year refers to the twelve-month period ended December 31 of the applicable year.

The Icahn Strategy

Across all of our businesses, our success is based on a simple formula: we seek to find undervalued companies in the Graham & Dodd tradition. However, while the typical Graham & Dodd value investor purchases undervalued securities and waits for results, we often become actively involved in the companies we target. That activity may involve a broad range of approaches, from influencing the management of a target to take steps to improve shareholder value, to acquiring a controlling interest or outright ownership of the target company in order to implement changes that we believe are required to improve its business, and then operating and expanding that business. This activism has brought about very strong returns over the years.

Today, we are a diversified holding company owning subsidiaries engaged in the following operating businesses: Investment, Automotive, Energy, Gaming, Railcar, Food Packaging, Metals, Real Estate and Home Fashion. Through our Investment segment, we have significant positions in various investments, which include Netflix (NFLX), Chesapeake Energy (CHK), Hain Celestial Group (HAIN), Forest Laboratories (FRX) and Transocean Ltd. (RIG), as of February 27, 2013.

Our operating businesses often started out as investment positions in debt or equity securities, held either directly by Icahn Enterprises or Mr. Icahn. Those positions ultimately resulted in control or complete ownership of the target company. Most recently, we acquired a controlling interest in CVR Energy, Inc. (CVR) which started out as a position in our Investment segment and is now an operating subsidiary that comprises our Energy segment. As of February 27, 2013, based on the closing sale price of CVR stock and distribution since we acquired control, we have a gain of approximately $2 billion on our purchase of CVR. The recent acquisition of control of CVR, like our other operating subsidiaries, reflects our opportunistic approach to value creation, through which returns may be obtained by, among other things, promoting change through minority positions at targeted companies in our Investment segment or by acquiring control of those target companies that we believed we could run more profitably ourselves.

In 2000, we began to expand our business beyond our traditional real estate activities, and to fully embrace our activist strategy. On January 1, 2000, the closing sale price of our depositary units was $7.625 per depositary unit. On February 27, 2013, our depositary units closed $72.25 per depositary unit a 1,003% increase since January 1, 2000,

which translates to an annualized return of approximately 20% for those who owned the units through that period (including reinvestment of distributions into additional depositary units and taking into account in-kind distributions of depositary units). Comparatively, the S&P 500, Dow Jones Industrial and Russell 2000 indices increased approximately 32%, 68% and 115%, respectively, over the same period, which translates to an annualized return of approximately 2%, 4% and 6%, respectively (including reinvestment of distributions into those indices).

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During the next several years, we see a favorable opportunity to follow an activist strategy that centers on the purchase of target stock and the subsequent removal of any barriers that might interfere with a friendly purchase offer from a strong buyer. Alternatively, in appropriate circumstances, we or our subsidiaries may become the buyer of target companies, adding them to our portfolio of operating subsidiaries, thereby expanding our operations through such opportunistic acquisitions.

We believe that the companies that we target for our activist activities are undervalued for many reasons, often including inept management. Unfortunately for the individual investor, in particular, and the economy, in general, mediocre management teams are often unaccountable and very difficult to remove. There are too many costly roadblocks.

Unlike the individual investor, we have the wherewithal to purchase companies that we feel we can run more efficiently than incumbent management. In addition, through our Investment segment, we are in a position to pursue our activist strategy by purchasing stock or debt positions and trying to promulgate change through a variety of activist approaches, ranging from speaking and negotiating with the board and CEO to proxy fights to tender offers and to taking control. We work diligently to enhance value for all shareholders and we believe that the best way to do this is to make underperforming management teams and boards accountable or to replace them.

The Chairman of the Board of our general partner, Carl C. Icahn, has been an activist investor since 1980. Mr. Icahn believes that he has never seen a time for activism that is better than today. Many major companies have substantial amounts of cash. We believe that they are hoarding cash, rather than spending it, because they do not believe investments in their business will translate to earnings.

We believe that one of the best ways for many cash-rich companies to achieve increased earnings is to use their large amounts of excess cash, together with advantageous borrowing opportunities, to purchase other companies in their industries and take advantage of the meaningful synergies that could result. In our opinion, the CEOs and Boards of Directors of undervalued companies that would be acquisition targets are the major road blocks to this logical use of assets to increase value, because we believe those CEOs and Boards are not willing to give up their power and perquisites, even if they have done a poor job in administering the companies they have been running. In addition, acquirers are often unwilling to undertake the arduous task of launching a hostile campaign. This is precisely the situation in which a strong activist catalyst is necessary.

We believe that the activist catalyst adds value because, for companies with strong balance sheets, acquisition of their weaker industry rivals is often extremely compelling financially. We further believe that there are many transactions that make economic sense, even at a large premium over market. Acquirers can use their excess cash, that is earning a very low return, and/or borrow at the advantageous interest rates now available, to acquire a target company. In either case, an acquirer can add the target company s earnings and the income from synergies to the acquirer s bottom line, at relatively low cost. But for these potential acquirers to act, the target company must be willing to at least entertain an offer. We believe that often the activist can step in and remove the obstacles that a target may seek to use to prevent an acquisition.

It is our belief that our strategy will continue to produce strong results in 2013 and into the future, and that belief is reflected in the action of the Board of Directors of our general partner, which announced on February 11, 2013, to modify our distribution policy to increase our annual distribution to $4.00 per depositary unit. We believe that the strong cash flow and asset coverage from our operating subsidiaries will allow us to maintain a strong balance sheet and ample liquidity.

In our view Icahn Enterprises is in a virtuous cycle. By raising our distribution to our limited partners, and with the results we hope to achieve in 2013, we believe that our depositary units will give us another powerful activist tool, allowing us both to use our depositary units as currency for tender offers and acquisitions (both hostile and friendly) where appropriate, and to increase our fire power by raising additional cash through depositary unit sales, including this offering. All of these factors will, in our opinion, contribute to making our activism even more efficacious, which we expect to enhance our results and stock value and hopefully, the virtuous cycle will continue for many years.

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Overview

We are a diversified holding company owning subsidiaries engaged in the following operating businesses: Investment, Automotive, Energy, Gaming, Railcar, Food Packaging, Metals, Real Estate and Home Fashion.

Icahn Enterprises is a master limited partnership formed in Delaware on February 17, 1987. We own a 99% limited partner interest in Icahn Enterprises Holdings. Substantially all of our assets and liabilities are owned through Icahn Enterprises Holdings and substantially all of our operations are conducted through Icahn Enterprises Holdings and its subsidiaries. Icahn Enterprises G.P. Inc., or Icahn Enterprises GP, our sole general partner, owns a 1% general partner interest in both Icahn Enterprises Holdings and us, representing an aggregate 1.99% general partner interest in Icahn Enterprises Holdings and us. Icahn Enterprises GP is owned and controlled by Mr. Carl C. Icahn. As of December 31, 2012, affiliates of Mr. Icahn owned 97,764,251 of our depositary units that represented approximately 93.2% of our outstanding depositary units. Immediately after giving effect to the consummation of this offering, affiliates of Mr. Icahn will own % of our depositary units (or % of our depositary units, if the underwriter exercises its option to purchase additional depositary units in full).

Mr. Icahn s estate has been designed to assure the stability and continuation of Icahn Enterprises with no need to monetize his interests for estate tax or other purposes. In the event of Mr. Icahn s death, control of Mr. Icahn s interests in Icahn Enterprises and its general partner will be placed in charitable and other trusts under the control of senior Icahn executives and family members.

The following is a summary of our core holdings:

Investment. Our Investment segment is comprised of various private investment funds, including Icahn Partners LP, Icahn Partners Master Fund LP, Icahn Partners Master Fund II LP and Icahn Partners Master Fund III LP (the Funds), through which we invest our proprietary capital. We and certain of Mr. Icahn s wholly owned affiliates are the sole investors in the Funds. Prior to March 31, 2011, interests in the Funds were offered to certain sophisticated and qualified investors on the basis of exemptions from the registration requirements of the federal securities laws and were not publicly available. The Funds returned all fee-paying capital to third-party investors during fiscal year 2011. This business derives revenues from gains and losses from our investments in the Funds.

Automotive. We conduct our Automotive segment through our 77.6% ownership in Federal-Mogul Corporation (Federal-Mogul), a leading global supplier to the automotive, aerospace, energy, heavy duty truck, industrial, marine, power generation and railway industries. In 2012, Federal-Mogul reorganized its businesses around its Powertrain and Vehicle Components Solutions businesses to take advantage of disparate opportunities in each sector. Federal-Mogul s high-precision products are designed and engineered to help its customers satisfy and exceed environmental and safety standards without sacrificing performance.

Federal-Mogul s Powertrain business has leading market share positions in pistons, piston rings, valve seats, value guides, bearings, ignition and sealing products. It focuses on high-technology, high-precision products that improve fuel economy, reduce emissions and enhance engine durability. Demand for smaller, high-performance engines has increased dramatically over the past few years as developed economies implement higher fuel economy and emission standards and substantial growth in the size of the emerging markets middle class increases automotive demand. While global light vehicle cylinder count per engine will continue to decrease, these smaller engines require more advanced components to handle higher thermal and mechanical stresses, which increases overall content per vehicle. Approximately 30% of Powertrain revenue in fiscal year 2012 was derived from industrial and other non-light vehicle customers. Each of these markets is highly specialized and requires significant research, development and engineering

to create products capable of performing in the harshest environments. These end markets are also subject to tightening environmental regulation that introduces increased complexity and performance requirements but creates opportunity for growth.

Federal-Mogul s Vehicle Components Solutions business is a global leader in aftermarket components such as engine, sealing, chassis, wiper and ignition components, and is a leading premium brake pad and component

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manufacturer in North America and Europe. Federal-Mogul has some of the most widely recognized aftermarket brands, including Fel-Pro, Moog, Ferodo, ThermoQuiet, Wagner, ANCO and Champion. Aftermarket demand is a function of the size of the global car parc, which is estimated to grow at a 10% compound annual growth rate, or CAGR, through 2020 on the strength of emerging market vehicle sales. We believe Federal-Mogul has an excellent opportunity to leverage its brands and products throughout the emerging markets, as well as participate in consolidation opportunities in North America and Europe. In addition, the North American automotive aftermarket distribution system is both highly profitable and inefficient. As a large manufacturer with a broad product portfolio, Federal-Mogul has an opportunity to streamline its own distribution and expand into new distribution channels, such as the Internet, to capture more of the value chain.

Energy. We conduct our Energy segment through our 82.0% ownership in CVR, in which we acquired a controlling interest on May 4, 2012. CVR is a holding company that owns majority interests in two separate operating subsidiaries, CVR Refining, LP (CVRR) and CVR Partners, LP (CVRP). CVRR is an independent petroleum refiner and marketer of high-value transportation fuels in the mid-continent of the United States, while CVRP is a leading nitrogen fertilizer producer in the heart of the Corn Belt.

CVRR s mid-continent location provides access to significant quantities of crude oil from the continental United States and Western Canada. We believe expected crude oil production growth in North America, coupled with declining North Sea volumes, transportation bottlenecks and other geopolitical considerations will likely support favorable crack spreads for mid-continent refineries for the foreseeable future. CVRR s refinery assets include two of only seven refineries in the underserved PADD II Group 3 region, a 115,000 barrels per day (bpd) complex full coking medium-sour crude refinery in Coffeyville, Kansas and a 70,000 bpd medium complexity refinery in Wynnewood, Oklahoma capable of processing 20,000 bpd of light sour crude. CVRR also controls and operates supporting logistics assets including approximately 350 miles of owned pipelines, over 125 owned crude transports, a network of strategically located crude oil gathering tank farms providing roughly 50,000 bpd to the refineries and over 6.0 million barrels of owned or leased crude oil storage capacity. In addition, CVRR has 35,000 bpd of contracted capacity on the Keystone and Spearhead pipelines to supply its refineries with Canadian and Bakken crudes.

CVRP produces and distributes nitrogen fertilizer products, such as ammonia and urea ammonium nitrate (UAN), used by farmers to improve the yield and quality of their crops. Located in the heart of the Corn Belt with direct access to its primary input, pet coke, from the adjacent Coffeyville refinery, CVRP is close to customers and enjoys a meaningful freight advantage compared to many of its competitors and imports. CVRP s utilization of pet coke instead of natural gas provides CVRP with a relatively fixed cost structure and makes it less sensitive to swings in energy prices. Fertilizer consumption continues to grow annually as global population growth, changing food consumption patterns in emerging markets and decreasing per capita farmland drive world grain demand higher and necessitate more efficient land use. The United States currently accounts for 26% of world coarse grain production, and as the third largest consumer of nitrogen fertilizer, imports approximately 41% of its requirements. As a result of these trends and the recent completion of its UAN expansion project, we believe CVRP is well positioned to continue to benefit from the secular growth in the fertilizer market.

Gaming. We conduct our Gaming segment through our 67.9% ownership in Tropicana Entertainment Inc. (Tropicana). Tropicana currently owns and operates a diversified, multi-jurisdictional collection of casino gaming properties. The eight casino facilities it operates feature approximately 380,600 square feet of gaming space with 7,121 slot machines, 231 table games and 6,046 hotel rooms with three casino facilities located in Nevada and one in each of Mississippi, Indiana, Louisiana, New Jersey and Aruba. We acquired our ownership in Tropicana through distressed debt and subsequent equity purchases. In 2010, Tropicana emerged from bankruptcy following which we replaced management and improved performance.

Through a highly analytical approach to operations, Tropicana management has identified programs that are designed to enhance marketing, improve hotel utilization, optimize product mix and reduce expenses. Tropicana has also reinvested in its properties by upgrading hotel rooms, refreshing casino floor products tailored for each regional market and pursuing strong brands for restaurant and retail opportunities. Tropicana intends to pursue acquisition opportunities where it can expand into attractive regional markets and leverage

the Tropicana brand name and customer base. In addition, we are monitoring the prospects of Internet gaming and intend to pursue the opportunity if and when it is legalized.

Railcar. We conduct our Railcar segment primarily through our 55.6% ownership in American Railcar Industries Inc. (ARI). ARI is a leading manufacturer of hopper and tank railcars, two product groups that constitute over 50% of the 1.5 million railcar North American fleet, 65% of 2012 railcar deliveries and 88% of the railcar industry manufacturing backlog as of December 31, 2012. These railcars are offered for sale or lease to leasing companies, industrial companies, shippers and Class I railroads. ARI currently benefits from the rapidly increasing energy production in North America. Increased crude oil production from North American shale regions and Canada have resulted in significant demand for tank railcars as the existing pipeline capacity is not able to satisfy the transportation demands for crude oil. ARI s capacity for tank railcar production is completely booked for 2013 and industry new tank railcar order backlogs extend well into the third quarter of 2014. ARI has a railcar fleet for lease of approximately 2,590 railcars, and we also operate a separate lease fleet through our indirect wholly owned subsidiary AEP Leasing LLC.

ARI also provides end-to-end management services for railcar fleets including critical railcar repair, maintenance, engineering and reporting services. ARI also manufactures other industrial products, primarily aluminum and special alloy steel castings.

In addition, ARI provides fleet management, maintenance, engineering and field services for railcars owned by certain customers. Such services include maintenance planning, project management, tracking and tracing, regulatory compliance, mileage audit, rolling stock taxes and online service access.

Food Packaging. We conduct our Food Packaging segment through our 70.8% ownership in Viskase Companies, Inc. (Viskase). Viskase is a worldwide leader in the production and sale of cellulosic, fibrous and plastic casings for the processed meat and poultry industry. Viskase currently operates eight manufacturing facilities and ten distribution centers throughout North America, Europe, South America and Asia and derives approximately 70% of its total net sales from customers located outside the United States. Viskase believes it is one of the two largest manufacturers of non-edible cellulosic casings for processed meats and one of the three largest manufacturers of non-edible fibrous casings.

While developed markets remain a steady source of demand for Viskase s products, we believe that future growth will be driven significantly by the growing middle class in emerging markets. As per capita income increases in these emerging economies, we expect protein consumption to increase. This creates significant demand for meat-related products, such as sausages, hot dogs and luncheon meats, which are some of the most affordable sources of protein and represent the primary sources of demand for Viskase casings.

Viskase is aggressively pursuing this emerging market opportunity. Since 2007, sales to emerging economies have grown on average 13% per year and now account for almost 50% of total company sales compared to 36% in 2007. In 2012, Viskase completed a new finishing center in the Philippines and expanded its capacity in Brazil. Artificial casings are technically difficult to make and the challenges to producing quality casings that meet stringent food-related regulatory requirements are significant. In addition, there are large barriers to entry in building the manufacturing facilities and obtaining the regulatory permits necessary to meaningfully participate in the industry. Viskase had invested approximately $116 million of capital from 2009 through September 2012 to meet the increasing emerging market demand. A significant portion of that investment was made in 2011 and 2012 and therefore the financial returns on investment will not be evident until 2013.

Metals. We conduct our Metals segment through our indirect wholly owned subsidiary, PSC Metals, Inc. (PSC Metals). PSC Metals is one of the largest independent metal recycling companies in the United States and collects

industrial and obsolete scrap metal, processes it into reusable forms and supplies the recycled metals to its customers including electric-arc furnace mills, integrated steel mills, foundries, secondary smelters and metals brokers. PSC Metals has nearly 50 locations concentrated in three main geographic regions the Upper Midwest, the St. Louis region and the South. PSC Metals has actively consolidated its regions and is building a leading position in each market.

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As recycled steel is more environmentally friendly and energy efficient (and therefore cheaper to produce) than virgin steel, we believe that PSC Metals will benefit from secular growth trends in recycled metals. In addition, PSC Metals is well positioned to benefit from the improving economy and higher industrial production and steel mill operating rates in North America. North American steel production growth is expected to be approximately 5% in 2013. In our Upper Midwest market, steel mills in Ohio will have invested approximately $1.9 billion between 2011-2014 to meet growing steel demand driven primarily by automotive and increased oil and gas drilling industries. We believe these investments will increase the already strong regional demand for ferrous scrap. Finally, as the United States is the leading exporter of scrap metal in the world, the U.S. scrap industry is expected to benefit from growing global steel demand.

PSC Metals also processes non-ferrous metals including aluminum, aluminum ingots, copper, brass, stainless steel and nickel-bearing metals. Non-ferrous products are a significant raw material in the production of aluminum and copper alloys used in manufacturing. PSC Metals also operates a secondary products business that includes the supply of secondary plate and structural grade pipe that is sold into niche markets for counterweights, piling and foundations, construction materials and infrastructure end-markets.

Real Estate. Our Real Estate segment consists of rental real estate, property development and resort activities. As of December 31, 2012, we owned 29 rental commercial real estate properties. Our property development operations are run primarily through Bayswater Development LLC, a real estate investment, management and development subsidiary that focuses primarily on the construction and sale of single-family and multi-family homes, lots in subdivisions and planned communities and raw land for residential development. Our New Seabury development property in Cape Cod, Massachusetts and our Grand Harbor and Oak Harbor development property in Vero Beach, Florida include land for future residential development of approximately 322 and 870 units of residential housing, respectively. Both developments operate golf and resort operations as well.

Home Fashion. We conduct our Home Fashion segment through our indirect wholly owned subsidiary WestPoint Home LLC (WPH), a manufacturer and distributor of home fashion consumer products. WPH is engaged in the business of manufacturing, sourcing, designing, marketing, distributing and selling home fashion consumer products. WPH markets a broad range of manufactured and sourced bed, bath and basic bedding products, including, sheets, pillowcases, bedspreads, quilts, comforters and duvet covers, feather beds, bath and beach towels, bath accessories, bed skirts, bed pillows, flocked blankets, woven blankets and throws, and mattress pads. WPH recognizes revenue primarily through the sale of home fashion products to a variety of retail and institutional customers. We acquired our interest in WPH in 2005 through a purchase of distressed debt. Since its emergence from bankruptcy, we have completely restructured its manufacturing footprint moving our plants to low cost countries, discontinued unprofitable programs, and right sized our overhead structure. WPH owns many of the most well-known brands in home textiles including Martex, Grand Patrician, Luxor and Vellux. WPH also manufactures products for Ralph Lauren and under licensed brands such as Izod, Portico, Under the Canopy, and Southern Tide for home textile products.

Business Strengths

Significant Net Asset Value. We are well capitalized with approximately $24.3 billion of assets at September 30, 2012, and significant equity value in our operating subsidiaries. The table below sets forth the combined value of our operating subsidiaries and Holding Company s liquid assets.

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Our net asset value is summarized as follows (in millions):

Market-valued subsidiaries:	
Holding Company interests in Funds[1]	$ 2,598
CVR[2]	3,966
CVRR[3]	118
Federal-Mogul[4]	648
American Railcar Industries[4]	508
Total market-valued subsidiaries	$ 7,838
Other subsidiaries:	
Tropicana[5]	$ 505
Viskase[5]	226
Real Estate Holdings[6]	746
PSC Metals[6]	396
WPH[6]	266
Total other subsidiaries	$ 2,139
Add: Holding Company cash and cash equivalents[7]	1,338
Less: Holding Company debt[8]	(4,084)
Add: Other Holding Company net assets[9]	$ 43
Total	$ 7,274

(1) Fair market value of Holding Company s interest in the Funds as of February 27, 2013.

(2) Based on closing share price as of February 27, 2013 and number of shares owned by the Holding Company.

(3) The Holding Company purchased four million common units of CVRR at the initial public offering price of $25.00. As of February 27, 2013, CVRR had a closing share price of $29.52 per unit.

(4) Based on closing share price as of February 27, 2013 and number of shares owned by the Holding Company.

(5) Amounts based on market comparables due to lack of material trading volume. Tropicana valued at 8.0x EBITDA for the last twelve months ended September 30, 2012 of $87 million and Viskase valued at 11.0x EBITDA for the last twelve months ended September 30, 2012 of $46 million. As of September 30, 2012, Tropicana had debt of $171 million and unrestricted cash of $250 million and Viskase had $216 million of debt and unrestricted cash of $26 million.

(6) Represents equity attributable to us as of September 30, 2012.

(7) Holding Company cash and cash equivalents is as of September 30, 2012, less the $100 million investment in CVRR s initial public offering, which is reflected in market-valued subsidiaries. Amount includes effect of CVR special dividend of $5.50 per share, paid on February 19, 2013, to shareholders of record at the close of business on February 5, 2013.

(8) Represents Holding Company debt as of September 30, 2012.

(9) Represents other Holding Company net assets as of September 30, 2012.

Diversified Operating Subsidiaries with Strong Financial Position. We have operating subsidiaries in diverse industries including Investment, Automotive, Energy, Railcar, Food Packaging, Metals, Real Estate and Home Fashion. On a pro forma basis giving effect to the CVR acquisition and CVR s acquisition of the Wynnewood refinery, for the nine month period ended September 30, 2012, we generated revenues of $14.0 billion, consolidated Adjusted EBITDA before non-controlling interests of $1.9 billion, and Adjusted EBITDA attributable to Icahn Enterprises of $1.4 billion. A reconciliation of Adjusted EBITDA attributable to Icahn Enterprises to net income attributable to Icahn Enterprises is included in Summary Consolidated Historical and Pro Forma Financial Data. Furthermore, with over $1.0 billion of cash at our holding company, $2.3 billion liquid interest in the Funds, and over $2.0 billion of cash at our subsidiary operating companies all as of September 30, 2012, we have strong liquidity to fund operating needs, strategic initiatives and attractive investment opportunities.

Proven Investment Team. Our investment team is led by Carl C. Icahn, working with a team of experienced financial and operational executives. Mr. Icahn s substantial investing history provides us with a unique network of relationships and access on Wall Street, in industry and throughout the restructuring community. Our team consists of nearly 20 professionals with diverse backgrounds, most of whom have worked with us for many years. Our team maintains a deep knowledge of business systems, bankruptcy laws and transaction processes that further supports our efforts to build stakeholder value.

Significant Investment Realizations. We have demonstrated a history of successfully acquiring undervalued assets and improving and enhancing their operations and financial results. Our investment record is based on a long-term investment horizon that enhances business value and facilitates a profitable exit strategy. For example, in 2006, we sold our oil and gas assets to a strategic buyer for $1.5 billion resulting in a pre-tax gain of $599 million. Our oil and gas assets included National Energy Group, Inc., TransTexas Gas Corporation and Panaco, Inc., which were acquired out of bankruptcy. Subsequently, we grew the business through organic investment and through a series of bolt-on acquisitions. In addition, we installed operational and financial guidelines to improve the business, including realignment of the fixed asset cost structure, reserve life expansion by maintaining a highly successful drilling program and implementation of internal controls.

We have applied our investment expertise in other distressed situations, such as the consolidation of American Casino & Entertainment Properties LLC (ACEP). ACEP s properties in Las Vegas, which included Stratosphere Casino Hotel & Tower, Arizona Charlie s Decatur and Arizona Charlie s Boulder, were acquired through bankruptcy at a substantial discount to replacement cost, and we immediately took managerial and operational steps to reduce operating costs and reinvested in the assets to enhance value. Notably, we provided capital to complete a 1,000 room expansion at the Stratosphere and made significant investments at each of the properties to refurbish rooms. We also grew ACEP by acquiring and upgrading the Acquarius in Laughlin, Nevada. Our investment cycle in ACEP spanned many years. We sold our investment in 2008 through a sale of the casinos to W2007/ACEP Holdings, LLC, an affiliate of Whitehall Street Real Estate Funds, a series of real estate funds affiliated with Goldman Sachs & Co., which resulted in proceeds of $1.2 billion and a pre-tax gain of $732 million. We reinvested $465 million of proceeds from this sale to acquire two triple net leased properties, which have been leased to a single-A-rated public company whose market capitalization exceeds $150 billion. These assets have generated annual cash flow of over $32 million.

Business Strategy

We believe that our core strengths include: identifying and acquiring undervalued assets and businesses, often through the purchase of distressed securities; increasing value through management, financial or other operational changes; and managing complex legal, regulatory or financial issues, which may include bankruptcy or insolvency, environmental, zoning, permitting and licensing issues.

The key elements of our business strategy include the following:

Capitalize on Growth Opportunities in our Existing Businesses. We believe that we have developed a strong portfolio of businesses with experienced management teams. We may expand our existing businesses if appropriate opportunities are identified, as well as use our established businesses as a platform for additional acquisitions in the same or related areas.

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Drive Accountability and Financial Discipline in the Management of Our Businesses. Our Principal Executive Officer is accountable directly to our board of directors, including the Chairman, Mr. Carl. C. Icahn, and has day-to-day responsibility, in consultation with our Chairman, for general oversight of our business segments. We continually evaluate our operating subsidiaries with a view towards maximizing value and cost efficiencies, bringing an owner s perspective to our operating businesses. In each of these businesses, we assemble senior management teams with the expertise to run their businesses and boards of directors to oversee the management of those businesses. Each management team is responsible for the day-to-day operations of their businesses and directly accountable to its board of directors.

Seek to Acquire Undervalued Assets. We intend to continue to make investments in businesses that we believe are undervalued and have potential for growth. We also seek to capitalize on investment opportunities arising from market inefficiencies, economic or market trends that have not been identified and reflected in market value, or complex or special situations. Certain opportunities may arise from companies that experience disappointing financial results, liquidity or capital needs, lowered credit ratings, revised industry forecasts or legal complications. We may acquire businesses or assets directly or we may establish an ownership position through the purchase of debt or equity securities in the open market or in privately negotiated transactions.

Recent Developments

Preliminary Unaudited Selected Financial and Other Data for Fiscal Year 2012

The preliminary financial data discussed below has been prepared by, and is the responsibility of, Icahn Enterprises management. We and certain of our operating subsidiaries have not yet finalized the financial statement close process for the fiscal year ended December 31, 2012. Our and certain of our operating subsidiaries independent auditors have not yet completed their year-end audits nor have they reviewed, compiled or performed any procedures with respect to the accompanying preliminary financial data. Accordingly, they do not express an opinion or any other form of assurance with respect thereto. In connection with the completion of these activities, we or they may identify items that would require us or them to make adjustments to certain preliminary operating results set forth below. Important factors that could cause actual results to differ materially from our preliminary estimates are set forth under the headings Risk Factors and Forward-Looking Statements. Therefore, our actual results may differ materially from these estimates. Our consolidated financial statements, ARI s consolidated financial statements, CVR Energy Inc. s consolidated financial statements, CVR Refining, LP s combined financial statements, and CVR Partners, LP s consolidated financial statements, each as of and for the year ended December 31, 2012 will not be issued or filed until after this offering is completed, and consequently, will not be available to you prior to investing in this offering.

In addition, we have included Adjusted EBITDA for us and certain of our operating subsidiaries in this prospectus for the reasons as described in Summary Consolidated Historical and Pro Forma Financial Data. Adjusted EBITDA has limitations as an analytical tool in that it does not reflect all expense items that affect our results. These and other limitations are described in Summary Consolidated Historical and Pro Forma Financial Data. We encourage you to review our financial information in its entirety.

We have provided ranges for certain of the preliminary results described above primarily because our financial statement close process for the year ended December 31, 2012 is not yet complete. As a result, there is a possibility that our final results will vary from these preliminary estimates. We currently expect that our final results will be within the ranges described above. It is possible, however, that our final results will not be within the ranges described above. We expect to complete our closing procedures for the year ended December 31, 2012 in March 2013.

Icahn Enterprises LP. Based on preliminary operating results for the year ended December 31, 2012, revenue is expected to be approximately $15.6 billion, Adjusted EBITDA attributable to Icahn Enterprises is estimated to be $1.5 billion and net income attributable to Icahn Enterprises is expected to be approximately $350 million, subject to year-end tax adjustments, or $3.30 per depositary unit compared to revenues of $11.9 billion, net income attributable to Icahn Enterprises of $750 million, or $8.33 per depositary unit and Adjusted EBITDA attributable to Icahn Enterprises of $1.5 billion for the year ended December 31, 2011.

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The principal cause of the decrease in Icahn Enterprises net income in 2012 as compared to 2011 was lower returns by the Investment Funds, which experienced a 34.5% aggregate return in 2011. At the time we acquired control of CVR in May 2012, we distributed the shares of CVR outside the Investment Funds to our subsidiary, IEP Energy LLC. As a result, the stock price appreciation CVR experienced from May 2012 through year-end was not reflected in our Investment segment s operating results. In addition, one of CVR s refineries went through a comprehensive turnaround in the fourth quarter of 2012. The downtime associated with the turnaround and $102 million of turnaround costs also adversely affected our operating results.

CVR Energy Inc. Based on preliminary operating results for the year ended December 31, 2012, CVR s net sales is expected to be between $8.5 billion and $8.6 billion and Adjusted EBITDA is expected to be approximately $1.3 billion, compared to net sales of $5.0 billion and Adjusted EBITDA of $685 million for the year ended December 31, 2011.

CVR s net sales increase was primarily due to an increase in petroleum sales that resulted from significantly higher sales volumes in 2012. The increase in sales volumes was largely the result of inclusion of a full year s results in 2012 of the Wynnewood refinery which was acquired by CVR on December 15, 2011.

The increase in Adjusted EBITDA was due largely to an increase in refining margins at CVRR during fiscal year 2012. The increase in refining margins was due to the inclusion of a full year of results for the Wynnewood refinery, increases in average sales prices per gallon for gasoline and distillates of approximately 1.5% and 1.8%, respectively, and a decrease in consumed crude oil costs. The increase in refining margins was partially offset by increased operating costs associated with the operation of the Wynnewood refinery in 2012 and realized losses on derivatives.

The following table sets forth a reconciliation of net income (loss) to Adjusted EBITDA for CVR for the periods indicated below (in millions):

	December 31, 2011	December 31, 2012 Estimated	
		Low	High
		(unaudited)	
Consolidated net income (loss) attributable to CVR Energy	$ 346	$376	$ 388
Interest expense, net of interest income	55	76	73
Depreciation and amortization	90	132	128
Income tax expense (benefit)	209	216	223
EBITDA adjustments included in non-controlling interest	(5)	(7)	(7)
EBITDA	$ 695	$793	$ 805
FIFO impact (favorable) unfavorable	(26)	59	57
Unrealized (gain)/loss on derivatives	(85)	149	147
Share-based compensation	27	40	38
Loss on disposal of fixed asset	3		
Loss on extinguishment of debt	2	38	37
Major scheduled turnaround	66	129	127
Expenses related to proxy matter		44	44
Expenses related to Gary Williams acquisition	5	11	11
Expenses related to non-controlling interest	(2)	(4)	(4)

Adjusted EBITDA	$ 685	$1,259	$ 1,262

Set forth below are estimated 2012 operating results for CVR s petroleum refining and fertilizer segments.

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CVR Refining, LP. Based on preliminary operating results for the year ended December 31, 2012, CVRR s net sales is expected to be between $8.2 billion and $8.3 billion and Adjusted EBITDA is expected to be approximately $1.2 billion, compared to net sales of $4.8 billion and Adjusted EBITDA of $577 million for the year ended December 31, 2011.

The following table sets forth a reconciliation of net income (loss) to Adjusted EBITDA for CVRR for the periods indicated below (in millions):

	December 31, 2011 (unaudited)	December 31, 2012 Estimated Low	December 31, 2012 Estimated High
Net income	$ 480	$ 585	$ 604
Interest expense, net of interest income	53	78	75
Depreciation and amortization	70	110	106
Income tax expense (benefit)			
EBITDA adjustments included in non-controlling interests			
EBITDA	$ 603	$ 773	$ 785
FIFO impact (favorable) unfavorable	(26)	59	57
Unrealized (gain)/loss on derivatives	(85)	149	147
Share-based compensation	9	20	18
Loss on disposal of fixed asset	3		
Loss on extinguishment of debt	2	38	37
Major scheduled turnaround	66	125	123
Expenses related to acquisition	5	11	11
Adjusted EBITDA	$ 577	$ 1,175	$ 1,178

CVRR expects to report total crude oil throughput for the year ended December 31, 2012 of approximately 169,400 bpd comprised of approximately 114,800 bpd for the Coffeyville refinery and approximately 54,600 bpd for the Wynnewood refinery. This compares to total crude oil throughput of 100,600 bpd for the Coffeyville refinery and 61,800 bpd for the Wynnewood refinery during the year ended December 31, 2011. CVR acquired the Wynnewood refinery on December 16, 2011. The total crude oil throughput during 2011 and 2012 were impacted by the turnaround of the Coffeyville refinery in the fourth quarter of 2011 and first quarter of 2012 and the turnaround of the Wynnewood refinery in the fourth quarter of 2012. The downtime associated with the Wynnewood turnaround, which was completed in December 2012 at a cost of $102 million, significantly impacted CVRR s results of operations in the fourth quarter of 2012.

In connection with the initial public offering of CVRR s common units that was completed on January 16, 2013, CVRR projected net sales of $7.8 billion, operating income of $845 million, net income of $807 million and Adjusted EBITDA of $900 million in the year ended December 31, 2013. This forecast was based on numerous assumptions, including assumptions relating to total crude oil throughput and refining margins. The forecasted NYMEX 2:1:1 crack spread has widened since the time of CVRR s initial public offering. Management of CVRR continues to believe that its estimates are reasonable and that CVRR will meet or exceed its forecasted financial results. However, the assumptions and estimates underlying the forecasted financial results are inherently uncertain and are subject to change as a result of a variety of factors.

CVR Partners, LP. On February 27, 2012 CVRP announced for the year ended December 31, 2012, it had net sales of $302 million and Adjusted EBITDA of $148 million compared to net sales of $303 million and Adjusted EBITDA of $162 million for the year ended December 31, 2011.

The following table sets forth a reconciliation of net income (loss) to Adjusted EBITDA for CVRP for the periods indicated below (in millions):

	December 31, 2011 (unaudited)	December 31, 2012
Net income (loss)	$ 132	$ 112
Interest expense, net of interest income	4	3
Depreciation and amortization	19	21
EBITDA	$ 155	$ 136
Share-based compensation	7	7
Major scheduled turnaround		5
Adjusted EBITDA	$ 162	$ 148

CVRP s 2012 production levels and operating results were impacted by a scheduled major biennial turnaround which occurred in October 2012, during which the plant was down for approximately three weeks to perform scheduled repairs and maintenance.

For the year ended December 31, 2012, average realized plant gate prices for ammonia and UAN were $613 per ton and $303 per ton, respectively, compared to $579 per ton and $284 per ton, respectively, for the year ended December 31, 2011.

CVRP produced 390,000 tons of ammonia during the year ended December 31, 2012, of which 124,600 net tons were available for sale while the rest was upgraded to 643,800 tons of more highly valued UAN. During the year ended December 31, 2011, the plant produced 411,200 tons of ammonia with 116,800 net tons available for sale with the remainder upgraded to 714,100 tons of UAN. Since the conclusion of the third quarter, CVRP has completed the construction of its UAN plant expansion project, which is expected to achieve full production rates in March of 2013. Because UAN is a higher margin product, the UAN plant expansion project and no turnaround in 2013 are expected to generate an increase in CVRP s cash available for distribution for 2013 as compared to 2012.

Federal-Mogul Corp. On February 27, 2013, Federal-Mogul announced for the year ended December 31, 2012, it had net sales and Adjusted EBITDA of approximately $6.7 billion and $508 million respectively, compared with net sales and Adjusted EBITDA of $6.9 billion and $683 million for the year ended December 31, 2011, respectively. Excluded from the Adjusted EBITDA of $508 million is $25 million of charges comprised of a $10 million commercial agreement with a customer, $9 million from a legal and contractual settlement and $6 million in expense associated with a payment to Federal-Mogul s retired CEO, Jose Maria Alapont. Approximately 61% of Federal-Mogul s net sales are non-dollar denominated and more than 50% of Federal-Mogul s Powertrain segment sales of approximately $4 billion are derived from Europe. Compared to other geographic regions, sales in Europe consist of a greater percentage of high-content diesel engines, which generally have higher operating margins than non-diesel products. Federal-Mogul s results in 2012 were significantly impacted by reductions in light and commercial vehicle production in Europe, combined with weaker international currencies, especially the euro, versus the dollar.

During the second quarter of 2012, Federal-Mogul commenced a restructuring of its North American friction and wiper operations, involving three plant closures and one significant site downsizing. Federal-Mogul has also been evaluating a broader restructuring that would reduce its cost structure, realign its manufacturing footprint and

streamline operations. This plan would likely involve the closure of several additional facilities in high cost regions and shifting capacity and equipment to existing and new lower cost sites in Eastern Europe, Asia and Mexico. Management believes that its restructuring actions will improve the long-term competitiveness of Federal-Mogul and lead to improved operating margins, particularly as vehicle production volumes improve in Europe. Federal-Mogul has not finalized the restructuring plan or the associated costs.

The following tables set forth a reconciliation of net loss to Adjusted EBITDA for Federal-Mogul for the periods indicated below (in millions):

	December 31,	
	2011	2012
	(unaudited)	
Net loss	$(83)	$ (110)
Depreciation and amortization	284	289
Income tax expense (benefit)	17	(29)
Interest expense, net	127	128
EBITDA	$345	$ 278
Adjustments of assets to fair value	307	194
Non-service cost components associated with the U.S. based funded pension plan	25	35
Restructuring expense, net	5	26
OPEB curtailment gains	(1)	(51)
Other	2	26
Adjusted EBITDA	$683	$ 508

Investment Funds. The Investment Funds' implied aggregate return was approximately 20.2% in fiscal year 2012, including the full year impact of our investment in CVR. We acquired control of CVR in May 2012. At that time, we distributed the shares of CVR from the Investment Funds to our subsidiary, IEP Energy LLC. Excluding investment gains in CVR following its distribution to IEP Energy LLC, the Investment Funds had an actual return of approximately 6.6% in 2012. During fiscal year 2012, gains were primarily due to our long exposure to the equity markets driven by certain core holdings, including CVR (before distribution to IEP Energy LLC), which were offset in part by our defensive short positions. The Investment Funds' aggregate return was 34.5% for fiscal year 2011. During fiscal year 2011, gains were primarily due to returns on certain core holdings, including Motorola Mobility, Motorola Solutions, El Paso Corp and Biogen.

The Investment Funds' aggregate gross return for the period of January 1, 2013 through the close of business on February 27, 2013 was approximately 9.2%. Since inception in November 2004, the Funds gross return is 198%, representing an annualized rate of return of 14% as of February 27, 2013. Assets under management were approximately $6.4 billion, of which our interests were $2.6 billion, as of the close of business on February 27, 2013.

American Railcar Industries Inc. On February 20, 2013, ARI announced for the year ended December 31, 2012, it had revenue of $712 million and Adjusted EBITDA of $150 million, compared to revenue of $519 million and Adjusted EBITDA of $50 million for the year ended December 31, 2011. ARI shipped approximately 7,880 railcars to customers for the fiscal year 2012, compared to 5,230 railcars in 2011. Included in these shipments were railcars shipped to leasing customers of approximately 2,100 for 2012 and 350 for 2011.

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The following tables set forth a reconciliation of net income to Adjusted EBITDA for ARI for the periods indicated below (in millions):

	December 31,	
	2011	2012
	(unaudited)	
Net income	$ 4	$ 64
Depreciation and amortization	22	24
Income tax expense	4	42
Interest expense	20	18
EBITDA	$ 50	$ 148
Stock based compensation	4	5
Loss on debt extinguishment		2
Other	(4)	(5)
Adjusted EBITDA	$ 50	$ 150

At December 31, 2012, ARI had orders for railcars in its backlog of 7,060 railcars which will be produced in 2013 and 2014, compared to a backlog of approximately 6,530 railcars as of December 31, 2011. A substantial majority of the backlog at the end of 2012 is orders for tank railcars, and a significant portion of those orders are railcars to service the crude oil transportation market. As of December 31, 2012, ARI had a lease fleet of approximately 2,590 relatively new, with most built in 2011 and in 2012, covered hopper and tank railcars, which are on lease to several of ARI s customers and are transporting many different commodities. ARI also has a railcar repair and services business with revenues included above of approximately $60 million annually.

Our Corporate Information

Our principal executive offices are located at 767 Fifth Avenue, Suite 4700, New York, New York 10153 and our telephone number is (212) 702-4300. Our Internet address is www.ielp.com. We are not including the information contained on or available through our website as a part of, or incorporating such information by reference into, this prospectus supplement or the accompanying prospectus.

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The Offering

Depositary units offered by us

depositary units; depositary units if the underwriter exercises in full its option to purchase additional depositary units.

Depositary units outstanding after this offering

depositary units; depositary units if the underwriter exercises in full its option to purchase additional depositary units.

Use of proceeds

We estimate that the net proceeds to us from this offering, after deducting underwriting discounts and commissions and estimated offering expenses, will be approximately $ million (or approximately $ million if the underwriter exercises in full its option to purchase additional depositary units).

We intend to use the net proceeds from this offering and from the underwriter s exercise of its option to purchase additional depositary units, if any, for general partnership purposes, which may include investments in our operating subsidiaries and potential acquisitions, in accordance with our investment strategy.

Distribution policy

On February 10, 2013, the board of directors of the Company s general partner, Icahn Enterprises GP, set an annual distribution of $4.00 per depositary unit, payable in either cash or additional depositary units, at the election of each depositary unit holder.

On February 10, 2013, the board of directors of Icahn Enterprises GP declared a quarterly distribution of $1.00 per depositary unit, payable in cash or additional depositary units. The distribution will be paid on or about April 15, 2013 to depositary unitholders of record at the close of business on February 21, 2013. The cut-off date for brokers or nominees to advise our transfer agent, Registrar and Transfer Company of their payment election is March 14, 2013. We will calculate the depositary units to be distributed to depositary unitholders based on the 20 trading day volume weighted average price of our depositary units immediately following the cut-off date. To the extent that the aggregate units to be distributed to any holder would include a fraction of a unit, that fractional unit will be settled in cash.

Exchange listing

Our depositary units are traded on The NASDAQ Global Select Market under the symbol IEP.

Material U.S. federal income tax considerations

For a discussion of material U.S. federal income tax considerations that may be relevant to potential holders of our depositary units, please read Material U.S. Federal Income Tax Considerations.

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Risk factors

You should carefully consider the information set forth under Risk Factors beginning on page S-23 of this prospectus supplement and page 3 of the accompanying prospectus, as well as the documents we previously have filed with the Securities and Exchange Commission that are incorporated by reference herein, before making an investment in our depositary units.

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SUMMARY CONSOLIDATED HISTORICAL AND PRO FORMA FINANCIAL DATA

Historical

The following tables contain our selected consolidated financial data, which should be read in conjunction with our consolidated financial statements and the related notes thereto, and Management s Discussion and Analysis of Financial Condition and Results of Operations contained in our Quarterly Report on Form 10-Q for the nine months ended September 30, 2012 and our Annual Report on Form 10-K for the fiscal year ended December 31, 2011. The selected consolidated financial data as of September 30, 2012 and for the nine months ended September 30, 2012 and 2011 have been derived from our unaudited consolidated financial statements contained in our Quarterly Report on Form 10-Q, filed with the SEC on November 7, 2012. The selected consolidated financial data as of December 31, 2011 and 2010 and for the fiscal years ended December 31, 2011, 2010 and 2009 have been derived from our audited consolidated financial statements contained in our Annual Report on Form 10-K filed with the SEC on March 12, 2012. Additionally, basic and diluted income (loss) per depositary unit has been adjusted retrospectively for all applicable periods to reflect the additional depositary units issued as unit distributions on May 31, 2011, March 30, 2012, May 31, 2012 and August 31, 2012. The financial data presented below is not necessarily indicative of the results that may be expected for any future periods and the financial data presented for the interim periods is not necessarily indicative of the results that may be expected for the full year.

Pro Forma

The following tables contain unaudited pro forma condensed combined financial data for the nine months ended September 30, 2011 and 2012 and for the year ended December 31, 2011 giving effect to our acquisition of a controlling interest in CVR, including the pro forma adjustments related to the Wynnewood acquisition by CVR on December 15, 2011, as if they had occurred on January 1, 2011. This summary unaudited pro forma condensed combined financial data should be read together with our consolidated financial statements and the related notes thereto, Management s Discussion and Analysis of Financial Condition and Results of Operations, both described above, and the unaudited pro forma condensed combined financial information and the related notes thereto contained in our Current Report on Form 8-K/A, filed with the SEC on July 9, 2012 and incorporated by reference herein, and the consolidated financial statements of CVR Energy, which are filed with the SEC.

The preliminary allocation of the purchase price of CVR used in the unaudited pro forma condensed combined financial statements is based upon preliminary estimates. The estimates are subject to change upon completion of the valuation of CVR's assets and liabilities. Upon completion of the purchase price allocation, we expect to make additional adjustments, and these valuations could change significantly from those used in the pro forma condensed combined financial statements below and incorporated by reference herein. Therefore, actual adjustments may differ materially from the pro forma adjustments.

The unaudited pro forma condensed combined financial information does not purport to be indicative of the financial position and results of operations that Icahn Enterprises will obtain in the future, or that Icahn Enterprises would have obtained if the acquisition of the controlling interest in CVR had been consummated as of the dates indicated above.

	Year Ended December 31,			Nine Months Ended September 30,	
	2009	2010	2011	2011	2012
	(in millions)			(unaudited)	
Statement of Operations Data:					
Net sales	$6,760	$7,904	$9,128	$6,887	$10,625
Other revenues from operations	139	227	770	591	611
Net gain from investment activities	1,406	814	1,905	1,158	255
Income from continuing operations	1,224	744	1,764	1,128	651
Income (loss) from discontinued operations	1	(1)			
Net income	1,225	743	1,764	1,128	651
Less: Net income attributable to non-controlling interests	(972)	(544)	(1,014)	(638)	(273)
Net income attributable to Icahn Enterprises	$253	$199	$750	$490	$378
Net income attributable to Icahn Enterprises allocable to:					
Limited partners	$229	$195	$735	$480	$361
General partner	24	4	15	10	17
Net income attributable to Icahn Enterprises	$253	$199	$750	$490	$378
Net income (loss) attributable to Icahn Enterprises from:					
Continuing operations	$252	$200	$750	$490	$378
Discontinued operations	1	(1)			
Net income attributable to Icahn Enterprises	$253	$199	$750	$490	$378
Basic income (loss) per LP unit:					
Income from continuing operations	$2.96	$2.28	$8.45	$5.52	$3.61
Income (loss) from discontinued operations	0.01	(0.01)	0.00	0.00	0.00
Basic income per LP unit	$2.97	$2.27	$8.45	$5.52	$3.61
Basic weighted average LP units outstanding	77	86	87	87	100
Diluted income (loss) per LP unit:					
Income from continuing operations	$2.89	$2.27	$8.24	$5.40	$3.60
Income (loss) from discontinued operations	0.01	(0.01)	0.00	0.00	0.00
Diluted income per LP unit	$2.90	$2.26	$8.24	$5.40	$3.60
Diluted weighted average LP units outstanding	81	87	92	92	105

	Year Ended December 31,			Nine Months Ended September 30,	
	2009	2010	2011	2011	2012
	(in millions)			(unaudited)	
Statement of Comprehensive Income Data:					
Net Income	$1,225	$743	$1,764	$1,128	$651
Other comprehensive income (loss), net of tax:					
Post-employment benefits	33	63	(132)	4	(50)
Hedge instruments	16	(13)	1	(17)	35
Translation adjustments and other	82	10	(127)	(65)	34
Other comprehensive income (loss)	131	60	(258)	(78)	19
Comprehensive income	1,356	803	1,506	1,050	670
Less: Comprehensive income attributable to non-controlling interests	(1,011)	(558)	(947)	(617)	(278)
Comprehensive income attributable to Icahn Enterprises	$345	$245	$559	$433	$392
Comprehensive income attributable to Icahn Enterprises allocable to:					
Limited partners	$318	$240	$548	$424	$374
General partner	27	5	11	9	18
Comprehensive income attributable to Icahn Enterprises	$345	$245	$559	$433	$392

	Year Ended December 31,			Nine Months Ended September 30,	
	2009	2010	2011	2011	2012
	(in millions, except per unit amounts)			(unaudited)	
Other Financial Data:					
EBITDA attributable to Icahn Enterprises[(1)]	$798	$876	$1,463	$1,049	$975
Adjusted EBITDA attributable to Icahn Enterprises[(1)]	907	939	1,547	1,070	1,218
Cash distributions declared per depositary unit	1.00	1.00	0.55	0.45	0.30

	As of December 31,			As of September 30,
	2009	2010	2011	2012
	(in millions)			(unaudited)
Balance Sheet Data:				
Cash and cash equivalents	$2,256	$2,963	$2,278	$3,140
Investments	5,405	7,470	8,938	4,912

Property, plant and equipment, net	2,958	3,455	3,505	6,325
Total assets	18,886	21,338	25,136	24,332
Debt	5,186	6,509	6,473	8,422
Post-employment benefit liability	1,413	1,272	1,340	1,282
Equity attributable to Icahn Enterprises	2,834	3,183	3,755	4,775

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	Year Ended December 31,			Nine Months Ended September 30,		Pro Forma		
	2009	2010	2011	2011	2012	Year Ended December 31, 2011	Nine Months Ended September 30, 2011	Nine Months Ended September 30, 2012
				(unaudited) (in millions)				
Segment Operating and Other Financial Data:								
Consolidated revenues:								
Investment	$1,502	$865	$1,882	$1,145	$304	$1,882	$1,145	$202
Automotive	5,397	6,239	6,937	5,273	5,083	6,937	5,273	5,083
Energy					3,651	7,714	5,925	6,411
Gaming[2]		78	624	477	488	624	477	488
Railcar	444	270	514	319	488	514	319	488
Food Packaging	296	317	338	255	253	338	255	253
Metals	384	725	1,096	839	872	1,096	839	872
Real Estate	96	90	90	70	69	90	70	69
Home Fashion	382	431	325	263	176	325	263	176
Holding Company	10	57	36	22	8	36	22	8
	$8,511	$9,072	$11,842	$8,663	$11,392	$19,556	$14,588	$14,050
Adjusted EBITDA before non-controlling interests[1]:								
Investment	$1,453	$823	$1,845	$1,123	$286	$1,845	$1,123	$184
Automotive	489	661	688	530	418	688	530	418
Energy					771	991	805	1,081
Gaming[2]		6	72	61	76	72	61	76
Railcar	66	3	50	27	100	50	27	100
Food Packaging	55	50	48	42	40	48	42	40
Metals	(23)	24	26	29	(11)	26	29	(11)
Real Estate	49	40	47	37	39	47	37	39
Home Fashion	(20)	(32)	(31)	(15)	(2)	(31)	(15)	(2)
Holding Company	(12)	69	5	8	(4)	5	8	(4)
	$2,057	$1,644	$2,750	$1,842	$1,713	$3,741	$2,647	$1,921
Adjusted EBITDA attributable to Icahn Enterprises[1]:								
Investment	$469	$342	$876	$528	$122	$876	$528	$74
Automotive	361	499	518	400	323	518	400	323

Energy					613	787	645	857
Gaming[2]		1	37	33	50	37	33	50
Railcar	36	2	27	13	58	27	13	58
Food Packaging	40	37	35	31	30	35	31	30
Metals	(23)	24	26	29	(11)	26	29	(11)
Real Estate	49	40	47	37	39	47	37	39
Home Fashion	(13)	(23)	(24)	(9)	(2)	(24)	(9)	(2)
Holding Company	(12)	17	5	8	(4)	5	8	(4)
	$907	$939	$1,547	$1,070	$1,218	$2,334	$1,715	$1,414

(1) 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, purchase accounting inventory adjustments, certain pension plan expenses, FIFO impacts, OPEB curtailment gains, certain share-based compensation, discontinued operations and losses on extinguishment of debt. We present EBITDA and Adjusted EBITDA on a consolidated basis, 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. 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 corporate 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.

The following table reconciles, on a basis attributable to Icahn Enterprises, net income attributable to Icahn Enterprises to EBITDA and EBITDA to Adjusted EBITDA for the periods indicated (in millions):

	Year Ended December 31,			Nine Months Ended September 30,		Pro Forma			
	2009	2010	2011	2011	2012	Year Ended December 31, 2011	Nine Months Ended September 30, 2011	Nine Months Ended September 30, 2012	Year Ended December 31, 2012 Estimated
				(unaudited)			(unaudited)		
Attributable to Icahn Enterprises:									
Net income (loss)	$253	$199	$750	$490	$378	$1,126	$776	$353	$350
Interest expense	268	338	377	283	340	429	322	358	462
Income tax (benefit) expense	(40)	11	27	45	(47)	251	220	(32)	(103)
Depreciation, depletion and amortization	317	328	309	231	304	445	336	356	435
EBITDA attributable to Icahn Enterprises	$798	$876	$1,463	$1,049	$975	2,251	1,654	1,035	1,144
Impairment of assets[(a)]	$34	$8	$58	$2	$69	$58	$2	$69	$106
Restructuring costs[(b)]	37	12	9	7	18	9	7	18	25
Non-service cost of U.S. based pension[(c)]	35	25	18	14	22	18	14	22	27
FIFO impact (favorable) unfavorable					34	(37)	2	39	48
OPEB curtailment gains[(d)]		(22)	(1)		(40)	(1)		(40)	(40)
Certain share-based compensation expense[(e)]					28	40	19	34	30
Major scheduled turnaround expense[(f)]						54	10	28	87
Expenses related to a certain proxy matter[(g)]								36	
						7		4	5

Expenses related to certain acquisitions[h]									
Discontinued operations	(1)								
Net loss (gain) on extinguishment of debt[i]	4	40			1	2	2	1	5
Unrealized (gain)/loss on certain derivatives[j]					96	(69)	5	161	57
Other				(2)	15	2		7	9
Adjusted EBITDA attributable to Icahn Enterprises	$907	$939	$1,547	$1,070	$1,218	2,334	1,715	1,414	1,503

(a) Represents asset impairment charges, net of non-controlling interests.

(b) Restructuring costs represent expenses incurred by our Automotive and Home Fashion segments, relating to efforts to integrate and rationalize businesses and to relocate manufacturing operations to best-cost countries, net of non-controlling interests.

(c) Represents expense associated with Federal-Mogul s non-service cost of U.S. based funded pension plans, net of non-controlling interests.

(d) Represents curtailment gains relating to Federal-Mogul s elimination of certain other postemployment benefits for certain of its employees, net of non-controlling interests.

(e) Represents certain share-based compensation expense, net of non-controlling interests.

(f) Represents major scheduled turnaround expenses associated with CVR's petroleum and fertilizer businesses, net of non-controlling interests.

(g) Represents expenses related to a certain proxy matter incurred by CVR, net of non-controlling interests

(h) Represents expenses related to certain acquisitions made by CVR, net of non-controlling interests.

(i) During the year ended December 31, 2010, we recognized a $40 million loss on the extinguishment of certain senior notes held by Icahn Enterprises, net of non-controlling interests.

(j) Represents unrealized gains on losses on certain derivatives, net of non-controlling interests.

(2) Gaming segment results for 2010 are for the periods commencing November 15, 2010.

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RISK FACTORS

An investment in our depositary units involves risks. You should carefully read the risk factors included in Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2011, in our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2012, June 30, 2102, and September 30, 2012, the risk factors set forth in this prospectus supplement and the risk factors included in the accompanying prospectus beginning on page 3 therein, together with all of the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus. If any of these risks were to occur, our business, financial condition, results of operations or prospects could be materially adversely affected. In such case, the trading price of our depositary units could decline, and you could lose all or part of your investment.

The issuance of additional limited partner interests relating to this offering may make it more difficult to pay distributions.

Cash distributions are made out of our available cash, pro rata, to our unitholders. The increase in the number of our depositary units outstanding, as a result of the issuance of new depositary units representing limited partner interests relating to this offering may make it more difficult to pay such distributions. Also see Risk Factors Risks Relating to Our Structure Future cash distributions to our unitholders, if any, can be affected by numerous factors in our Annual Report on Form 10-K for the year ended December 31, 2011.

If we issue additional depositary units representing limited partner interests or other equity securities as consideration for acquisitions or for other purposes, the relative voting strength of each holder of our depositary units will be diminished over time due to the dilution of the interests of each holder of our depositary units.

Our partnership agreement generally allows us to issue additional limited partner interests and other equity securities without the approval of holders of our depositary units. Therefore, when we issue additional depositary units or securities ranking on parity with our depositary units, the proportionate partner interest of each holder of our depositary units will decrease, and the amount of cash distributed on each depositary unit and the market price of our depositary units could decrease.

The depositary units being offered hereby (excluding any depositary units related to the underwriter s option to purchase additional depositary units) constitute approximately % of our outstanding depositary units immediately prior to this offering (based on 104,850,813 depositary units outstanding as of December 31, 2012). This offering will have the effects described in the paragraph above.

Management will have broad discretion as to the use of the net proceeds from this offering, and we may not use the proceeds effectively.

We intend to use the net proceeds from the offering and from the underwriter s exercise of its option to purchase additional depositary units, if any, for general partnership purposes, which may include investments in our operating subsidiaries and potential acquisitions, in accordance with our investment strategy. Our management will have broad discretion in the application of such net proceeds from this offering. There is no guarantee that any such expenditures

would result in improvement of our results of operations or enhancement of the value of our depositary units.

Our unitholders have been and will be required to pay taxes on their share of our taxable income even if they have not or do not receive any cash distributions from us.

Because our unitholders are treated as partners to whom we will allocate taxable income which could be different in amount than the cash we distribute, they will be required to pay any U.S. federal income taxes and, in some cases, state and local income taxes on their share of our taxable income, even if our unitholders receive no cash distributions from us. Thus, our unitholders may not receive cash distributions from us equal to their share of our taxable income or even equal to the actual tax liability that results from their share of our taxable income.

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The anticipated after-tax economic benefit of an investment in our depositary units depends on our status as a partnership for U.S. federal income tax purposes, as well as our not being subject to a material amount of entity-level taxation by individual states. If the Internal Revenue Service (the IRS) were to treat us as a corporation or if we were to become subject to a material amount of entity-level taxation for state tax purposes, then our cash available for distribution to our unitholders would be substantially reduced.

The anticipated after-tax economic benefit of an investment in our depositary units depends largely on us being treated as a partnership for federal income tax purposes. If less than 90% of the gross income of a publicly traded partnership, such as Icahn Enterprises, for any taxable year is qualifying income from sources such as interest (other than from a financial or insurance business), dividends, certain oil and gas revenues, real property rents, gains from the sale or other disposition of real property and gains from the sale or other disposition of capital assets held for the production of income that otherwise constitutes qualifying income, that partnership generally will be taxable as a corporation under Section 7704 of the Internal Revenue Code of 1986, as amended (the Internal Revenue Code) for U.S. federal income tax purposes for that taxable year and all subsequent years. We believe that in all prior years of our existence at least 90% of our gross income was qualifying income and we intend to structure our business in a manner such that at least 90% of our gross income will constitute qualifying income this year and in the future. However, there can be no assurance that such structuring will be effective in all events to avoid the receipt of more than 10% of non-qualifying income. In addition, if we register under the Investment Company Act, we would be treated as a corporation for U.S. federal income tax purposes. To meet the qualifying income test we may structure transactions in a manner which is less advantageous than if this were not a consideration, or we may avoid otherwise economically desirable transactions. We have not requested and do not plan to request a ruling from the IRS with respect to our treatment as a partnership for U.S. federal income tax purposes.

If we were treated as a corporation for U.S. federal income tax purposes, then we would pay federal income tax on our income at the corporate tax rate, which is currently a maximum of 35%, and would likely pay additional state income tax at varying rates. Distributions would generally be taxed again to unitholders as corporate distributions and none of our income, gains, losses, deductions or credits would flow through to our unitholders for U.S. federal income tax purposes. Because a tax would be imposed upon us as a corporation, cash available for distribution to our unitholders would be substantially reduced. Treatment of us as a corporation would result in a material reduction in the anticipated cash flow and after-tax return to unitholders and thus would likely result in a substantial reduction in the value of our depositary units.

Current law may change so as to cause us to be treated as a corporation for U.S. federal income tax purposes or otherwise subject us to entity-level taxation. In addition, because of widespread state budget deficits and other reasons, several states are evaluating ways to subject partnerships to entity-level taxation through the imposition of state income, franchise and other forms of taxation.

The tax treatment of publicly traded partnerships or an investment in our depositary units could be subject to potential legislative, judicial or administrative changes and differing interpretations, possibly on a retroactive basis.

Our unitholders have been and will be required to pay taxes on their share ofour taxable income even if they have r

The present U.S. federal income tax treatment of publicly traded partnerships, including Icahn Enterprises, or an investment in our depositary units may be modified by administrative, legislative or judicial interpretation at any time. Any modification to the federal income tax laws and interpretations thereof may or may not be applied retroactively. Moreover, any such modification could make it more difficult or impossible for us to meet the exception which allows publicly traded partnerships that generate qualifying income to be treated as partnerships (rather than corporations) for U.S. federal income tax purposes, affect or cause us to change our business activities, or affect the tax consequences of an investment in our depositary units. For example, legislation proposed by members of Congress and the President has considered substantive changes to the definition of qualifying income. We are unable to predict whether any of these changes, or other proposals, will ultimately be enacted. Any such changes could negatively impact the value of an investment in our depositary units.

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If the IRS contests any of the federal income tax positions we take, the market for our units may be adversely affected, and the costs of any contest will reduce our cash available for distribution to our unitholders.

We have not requested a ruling from the IRS with respect to our treatment as a partnership for federal income tax purposes or any other matter affecting us. The IRS may adopt positions that differ from the conclusions of our counsel. It may be necessary to resort to administrative or court proceedings to sustain some or all of our counsel s conclusions or the positions we take. A court may not agree with some or all of our counsel s conclusions or the positions we take. Any contest with the IRS may materially and adversely impact the market for our units and the price at which they trade. In addition, the costs of any contest with the IRS will be borne indirectly by our unitholders and our general partner because the costs will reduce our cash available for distribution.

Tax gain or loss on the disposition of our depositary units could be more or less than expected.

If our unitholders sell their depositary units, they will recognize a gain or loss for income tax purposes equal to the difference between the amount realized and their tax basis in those units. Prior distributions from us in excess of cumulative net taxable income for a depositary unit that decreased the unitholder s tax basis in that depositary unit, will, in effect, become taxable income if the depositary unit is sold at a price greater than the selling unitholder s tax basis in that depositary unit, even if the price received is less than such unitholder s original cost. A portion of the amount realized, whether or not representing gain, may be ordinary income to the selling unitholder to the extent attributable to assets giving rise to depreciation recapture or other unrealized receivables (such as, for example, accrued but untaxed market discount on securities held by us) or to inventory items owned by us. In addition, because the amount realized includes a unitholder s share of our nonrecourse liabilities, a unitholder who sells depositary units may incur a tax liability in excess of the amount of cash received from the sale.

Tax-exempt entities and non-United States persons face unique tax issues from owning units that may result in adverse tax consequences to them.

Investment in units by tax-exempt entities, such as individual retirement accounts (known as IRAs), pension plans, and non-U.S. persons raises issues unique to them. For example, some portion of our income allocated to organizations exempt from federal income tax will likely be unrelated business taxable income and will be taxable to them. Distributions to non-U.S. persons will be reduced by withholding taxes at the highest applicable effective tax rate, and non-U.S. persons will be required to file U.S. federal income tax returns and pay tax on their share of our taxable income. If a potential unitholder is a tax-exempt entity or a non-U.S. person, it should consult its tax advisor before investing in our units.

The sale or exchange of 50% or more of our capital and profits interests during any twelve-month period will result in the termination of our partnership for U.S. federal income tax purposes.

We will be considered to have terminated for U.S. federal income tax purposes if there are one or more transfers of interests in our partnership that together represent a sale or exchange of 50% or more of the total interests in our capital and profits within a twelve-month period. For purposes of determining whether the 50% threshold has been met, multiple transfers of the same interests within a twelve month period will be counted only once.

Our termination would, among other things, result in the closing of our taxable year for all unitholders which would result in us filing two tax returns for one fiscal year and could result in a deferral of depreciation deductions allowable in computing our taxable income. In the case of a unitholder reporting on a taxable year other than a fiscal year ending December 31, the closing of our taxable year may also result in more than twelve months of our taxable income or loss being includable in such unitholder s taxable income for the year of termination. Our termination currently would not affect our classification as a partnership for U.S. federal income tax purposes, but instead, we would be treated as a new partnership for tax purposes. If treated as a new partnership, we must make new tax elections, and if we were to fail to recognize and report on our tax return that a termination occurred, we could be subject to penalties.

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Our unitholders likely will be subject to state and local taxes and return filing or withholding requirements in states in which they do not live as a result of investing in our units.

In addition to U.S. federal income taxes, our unitholders will likely be subject to other taxes, such as state and local income taxes, unincorporated business taxes and estate, inheritance, or intangible taxes that are imposed by the various jurisdictions in which we do business or own property. Our unitholders may be required to file state and local income tax returns and pay state and local income taxes in certain of these various jurisdictions. Further, our unitholders may be subject to penalties for failure to comply with those requirements. We own property and conduct business in Connecticut, Florida, Georgia, Illinois, Indiana, Louisiana, Massachusetts, New Hampshire, New York, Ohio, Oregon, Pennsylvania, Rhode Island and Wisconsin.] It is each unitholder s responsibility to file all U.S. federal, state and local tax returns. Our counsel has not rendered an opinion on the state and local tax consequences of an investment in our units.

We prorate our items of income, gain, loss and deduction between transferors and transferees of our units based upon the ownership of our units at the close of business on the last day of each month, instead of on the basis of the date a particular unit is transferred. The IRS may challenge this treatment, which could change the allocation of items of income, gain, loss and deduction among our unitholders.

We prorate our items of income, gain, loss and deduction between transferors and transferees of our units based upon the ownership of our units at the close of business on the last day of each month, instead of on the basis of the date a particular unit is transferred. The U.S. Treasury Department issued proposed Treasury regulations that provide a safe harbor pursuant to which publicly traded partnerships may use a similar monthly simplifying convention to allocate tax items among transferor and transferee unitholders. Nonetheless, the proposed regulations do not specifically authorize the use of the proration method we have adopted. If the IRS were to challenge this method or new Treasury regulations were issued, we may be required to change the allocation of items of income, gain, loss and deduction among our unitholders.

A unitholder whose units are loaned to a short seller to cover a short sale of units may be considered as having disposed of those units. If so, such unitholder would no longer be treated for tax purposes as a partner with respect to those units during the period of the loan and may recognize gain or loss from the disposition.

Because a unitholder whose units are loaned to a short seller to cover a short sale of units may be considered as having disposed of the loaned units, such unitholder may no longer be treated for tax purposes as a partner with respect to those units during the period of the loan to the short seller and the unitholder may recognize gain or loss from such disposition. Moreover, during the period of the loan to the short seller, any of our income, gain, loss or deduction with respect to those units may not be reportable by the unitholder and any cash distributions received by the unitholder as to those units could be fully taxable as ordinary income. Our counsel has not rendered an opinion regarding the treatment of a unitholder where units are loaned to a short seller to cover a short sale of units; therefore, unitholders desiring to assure their status as partners and avoid the risk of gain recognition from a loan to a short seller are urged

to modify any applicable brokerage account agreements to prohibit their brokers from borrowing their units.

A unitholder whose units are loaned to a short seller to cover a short sale ofunits may be considered as having d

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USE OF PROCEEDS

We estimate that the net proceeds to us from this offering, after deducting underwriting discounts and commissions and estimated offering expenses, will be approximately $ million (or approximately $ million if the underwriter exercises its option to purchase additional depositary units in full).

We intend to use the net proceeds from the offering and from the underwriter s exercise of its option to purchase additional depositary units, if any, for general partnership purposes, which may include investments in our operating subsidiaries and potential acquisitions, in accordance with our investment strategy.

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CAPITALIZATION

The following table sets forth our cash and cash equivalents and our capitalization as of September 30, 2012:

on an actual basis;

on an adjusted basis to give effect to the consummation of this offering.

You should read our financial statements and notes that are incorporated by reference into the accompanying prospectus for additional information regarding us.

	As of September 30, 2012	
	Actual	As Adjusted
	(in millions)	(unaudited)
Cash and cash equivalents	$ 3,140	$
Total debt	8,422	
Equity:		
Limited partners	5,016	
General partner	(241)	
Equity attributable to Icahn Enterprises	4,775	
Equity attributable to non-controlling interests	5,023	
Total partners capital	9,798	
Total capitalization	$ 18,220	$

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PRICE RANGE OF DEPOSITARY UNITS AND DISTRIBUTIONS

Our depositary units are traded on The NASDAQ Global Select Market (NASDAQ) under the symbol IEP. The range of high and low sales prices for the depositary units on the NASDAQ Composite Tape for each quarter during 2011, 2012 and the first quarter of 2013 through February 28, 2013 are as follows:

	Price Ranges	
	High	Low
Fiscal Year Ended December 31, 2011		
First Quarter	$ 42.51	$ 34.92
Second Quarter	46.45	38.02
Third Quarter	46.39	35.99
Fourth Quarter	43.93	35.60
Fiscal Year Ended December 31, 2012		
First Quarter	$ 42.53	$ 35.83
Second Quarter	48.64	39.22
Third Quarter	41.85	37.61
Fourth Quarter	44.70	37.86
Fiscal Year Ended December 31, 2013		
First Quarter (through February 28, 2013)	$ 87.99	$ 45.75

As of December 31, 2012, there were 11,437 record holders of our depositary units.

Distributions

During fiscal year 2012, we paid four quarterly cash distributions comprising of $0.10 per depositary unit.

On February 10, 2013, the board of directors of Icahn Enterprises GP declared a quarterly distribution of $1.00 per depositary unit, payable in cash or additional depositary units. The distribution will be paid on or about April 15, 2013 to depositary unitholders of record at the close of business on February 21, 2013. The cut-off date for brokers or nominees to advise our transfer agent, Registrar and Transfer Company, of their payment election is March 14, 2013. We will calculate the depositary units to be distributed to depositary unitholders based on the 20 trading day volume weighted average price of our depositary units immediately following the cut-off date. To the extent that the aggregate units to be distributed to any holder would include a fraction of a unit, that fractional unit will be settled in cash.

The declaration and payment of distributions is reviewed quarterly by Icahn Enterprises GP s board of directors based upon a review of our balance sheet and cash flow, the ratio of current assets to current liabilities, our expected capital and liquidity requirements, the provisions of our partnership agreement and provisions in our financing arrangements governing distributions, and keeping in mind that limited partners subject to U.S. federal income tax have recognized income on our earnings even if they do not receive distributions that could be used to satisfy any resulting tax obligations. The payment of future distributions will be determined by the board of directors quarterly, based upon the factors described above and other factors that it deems relevant at the time that declaration of a distribution is considered. Payments of distributions are subject to certain restrictions. There can be no assurance as to whether or in

what amounts any future distributions might be paid.

As of December 31, 2012, there were 104,850,813 depositary units outstanding. Each depositary unitholder will be taxed on the unitholder s allocable share of our taxable income and gains.

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MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

This section is a summary of the material U.S. federal income tax considerations that may be relevant to prospective holders of our depositary units. The following portion of this section and the opinion of Proskauer Rose LLP, our tax counsel, that is set out herein are based upon the Internal Revenue Code, regulations thereunder and current administrative rulings and court decisions, all of which are subject to change possibly with retroactive effect. Subsequent changes in such authorities may cause the tax consequences to vary substantially from the consequences described below.

No attempt has been made in the following discussion to comment on all U.S. federal income tax matters affecting us or the holders of our depositary units. Moreover, the discussion focuses on holders of our depositary units who are individuals and who are citizens or residents of the United States and has only limited application to corporations, estates, trusts, non-resident aliens or other holders of our depositary units subject to specialized tax treatment, such as tax-exempt institutions, foreign persons, U.S. expatriates, individual retirement accounts, REITs (real estate investment trusts), RICs (regulated investment companies) or persons holding our depositary units as part of a hedge, straddle or other risk reduction or constructive sale transaction. The discussion also applies only to holders that hold our depositary units as capital assets (generally, for investment) as defined in the Internal Revenue Code. Accordingly, each prospective holder of our depositary units should consult, and should depend on, its own tax advisor in analyzing the U.S. federal, state, local and foreign tax and other tax consequences of the purchase, ownership or disposition of depositary units.

All statements as to matters of law and legal conclusions, but not as to factual matters, contained in this section, unless otherwise noted, are the opinion of Proskauer Rose LLP and are based on the accuracy of the representations made by us.

For reasons described below, Proskauer Rose LLP has not rendered an opinion with respect to the following specific U.S. federal income tax issues: (1) the treatment of a holder of our depositary units whose depositary units are loaned to a short seller to cover a short sale of depositary units (please read Tax Treatment of Holders of Our Depositary Units Treatment of Short Sales); (2) whether our monthly convention for allocating taxable income and losses is permitted by existing Treasury Regulations (please read Disposition of Depositary Units Allocations Between Transferors and Transferees); and (3) whether our method for depreciating Section 743 adjustments is sustainable in certain cases (please read Tax Treatment of Holders of Our Depositary Units Section 754 Election).

Partnership Status

An entity that is treated as a partnership for U.S. federal income tax purposes is not a taxable entity and incurs no U.S. federal income tax liability. Instead, each partner is required to take into account its share of the items of income, gain, loss and deduction of the partnership in computing its U.S. federal income tax liability, regardless of whether distributions are made to such partner by the partnership. Distributions of cash by a partnership to a partner are generally not taxable unless the amount of cash distributed to a partner is in excess of the partner s tax basis in its partner interest.

Section 7704 of the Internal Revenue Code provides that publicly traded partnerships will, as a general rule, be taxed as corporations. However, an exception exists with respect to publicly traded partnerships of which 90% or more of the gross income for every taxable year consists of qualifying income, as described in clause (d) below. Qualifying

income includes interest (other than from a financial or insurance business), dividends, certain oil and gas revenues, real property rents, gains from the sale or other disposition of real property, and gains from the sale or other disposition of capital assets held for the production of income that otherwise constitutes qualifying income. Based upon and subject to estimates and factual representations made by us and our general partner and a review of the applicable legal authorities, Proskauer Rose LLP is of the opinion that at least 90% of our current gross income constitutes qualifying income. The portion of our income that is qualifying income may change from time to time. If we fail to meet this qualifying income exception in any taxable year, other than a failure that is determined by the IRS to be inadvertent and which is cured within a reasonable time after discovery (in which case, the IRS may also require us to make adjustments with respect to our holders of our depositary units or pay other amounts), we will be treated as if we transferred all of our

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assets (subject to liabilities) to a newly formed corporation, on the first day of such taxable year in return for stock in that corporation, and as though we then distributed that stock to our partners in liquidation of their interests in us. This contribution and liquidation should be tax-free to our partners and to us, so long as we do not have liabilities at that time in excess of the tax basis of our assets. Thereafter, we would be treated as a corporation for U.S. federal income tax purposes.

No ruling has been or will be sought from the IRS, and the IRS has made no determination as to our status for U.S. federal income tax purposes. Instead, we rely on the opinion of Proskauer Rose LLP on such matters. It is the opinion of Proskauer Rose LLP that, based upon the Code, its regulations and published revenue rulings, the court decisions and certain assumptions and representations made by us, that, as of the date hereof, each of Icahn Enterprises and the Operating Partnership will be classified as a partnership for U.S. federal income tax purposes, provided that:

(a) neither we nor the Operating Partnership has elected or will elect to be treated as a corporation;

(b) we and the Operating Partnership have been and will be operated in accordance with (i) all applicable partnership statutes and (ii) the Partnership Agreement or the Operating Partnership Agreement (whichever is applicable);

(c) we have not at any time engaged in the business of writing insurance or annuity contracts or the reinsuring of risks underwritten by insurance companies, nor have we conducted any banking activities; and

(d) for each of our taxable years from and after our formation, more than 90% of our gross income has been and will be income of a character that Proskauer Rose LLP has opined or will opine is qualifying income within the meaning of Section 7704(d) of the Internal Revenue Code.

Icahn Enterprises believes that such assumptions have been true in the past and expects that such assumptions will be true in the future.

An opinion of counsel represents only that particular counsel s best legal judgment, is based upon certain assumptions and representations made by us and does not bind the IRS or the courts. No assurance can be provided that the opinions and statements set forth herein would be sustained by a court if contested by the IRS. Any such contest with the IRS may materially and adversely impact the market for the depositary units and the prices at which depositary units trade even if we prevail. In addition, our costs of any contest with the IRS will be borne indirectly by our holders of our depositary units and our general partner because the costs will reduce our cash available for distribution.

If we or the Operating Partnership were treated as a corporation in any taxable year, either as a result of a failure to meet the qualifying income exception or otherwise, our items of income, gain, loss and deduction would be reflected only on our tax return rather than being passed through to holders of our depositary units, and our net income would be taxed at corporate rates. In addition, if we were treated as a corporation, any distribution we made to a holder of our depositary units would be treated as taxable dividend income to the extent of our current or accumulated earnings and profits, and then, in the absence of earnings and profits, such distributions would be treated as a nontaxable return of capital, to the extent of the tax basis of the holder of depositary units in such holder s depositary units, and would be treated as taxable capital gain after the tax basis of the holder of depositary units in the depositary units is reduced to zero. Accordingly, treatment of either us or the Operating Partnership as a corporation would result in a material reduction in the cash flow and after-tax return of a holder of our depositary units and thus would likely result in a substantial reduction of the value of the depositary units.

The discussion below is based on our counsel s opinion that Icahn Enterprises will be classified as a partnership for U.S. federal income tax purposes.

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Tax Treatment of Holders of Our Depositary Units

Partner Status

Holders of our depositary units who have become our limited partners will be treated as our partners for U.S. federal income tax purposes. Also, holders of our depositary units whose depositary units are held in street name or by a nominee and who have the right to direct the nominee in the exercise of the rights attendant to the ownership of their depositary units will be treated as our partners for U.S. federal income tax purposes.

An owner of depositary units whose depositary units have been transferred to a short seller to complete a short sale would appear to lose its status as a partner with respect to such depositary units for U.S. federal income tax purposes and may recognize gain or loss on such transfer. Please read Treatment of Short Sales below.

No part of our income, gain, deductions or losses is reportable by a holder of our depositary units who is not a partner for U.S. federal income tax purposes, and any distributions received by such a holder of our depositary units should therefore be fully taxable as ordinary income. These holders are urged to consult their own tax advisors with respect to their tax consequences of holding our depositary units.

In the following portion of this section titled Tax Treatment of Holders of Our Depositary Units, the word unitholder refers to a holder of our depositary units who is one of our partners.

Flow-Through of Taxable Income

Subject to the discussion below under Entity-Level Collections, we will not pay any U.S. federal income tax. Instead, each unitholder will be required to report on its income tax return its share of our income, gains, losses and deductions without regard to whether we make cash distributions to such unitholder. Consequently, we may allocate income to a unitholder even if it has not received a cash distribution. Each unitholder will be required to include in income its allocable share of our income, gains, losses and deductions for our taxable year ending with or within its taxable year.

Treatment of Distributions by Icahn Enterprises

Our distributions to a unitholder generally will not be taxable to it for U.S. federal income tax purposes to the extent of the tax basis it has in its depositary units immediately before the distribution. Our distributions in excess of a unitholder s tax basis generally will be gain from the sale or exchange of the depositary units, taxable in accordance with the rules described under Disposition of Depositary Units Recognition of Gain or Loss below. Any reduction in a unitholder s share of our liabilities for which no partner, including the general partner, bears the economic risk of loss (nonrecourse liabilities) will be treated as a distribution of cash to that unitholder. To the extent our distributions cause a unitholder s at-risk amount to be less than zero at the end of any taxable year, such unitholder must recapture any losses deducted in previous years. Please read Limitations on Deductibility of Icahn Enterprises Losses below.

A decrease in a unitholder s percentage interest in us because of our issuance of additional depositary units (including as a result of any election by other unitholders to receive distributions from us in the form of additional depositary units rather than cash) will decrease such unitholder s share of nonrecourse liabilities, if any, and thus will result in a corresponding deemed distribution of cash to such unitholder. This deemed distribution may constitute a non-pro rata distribution. A non-pro rata distribution of money or property may result in ordinary income to a unitholder if such distribution reduces the unitholder s share of our unrealized receivables, including depreciation recapture or substantially appreciated inventory items, both as defined in Section 751 of the Internal Revenue Code (collectively,

Section 751 assets). In that event, the unitholder will be treated as having received as a distribution the portion of the Section 751 assets that used to be allocated to such partner and as having exchanged such portion of our assets with us in return for the non-pro rata portion of the actual distribution made to it. This latter deemed exchange will generally result in the unitholder s realization of ordinary income in an amount equal to the excess of (1) the non-pro rata portion of such distribution over (2) the unitholder s tax basis for the share of such Section 751 assets deemed relinquished in the exchange.

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Basis of Depositary Units

A unitholder s initial tax basis in its depositary units will be the amount paid for the units increased by the unitholder s share of our nonrecourse liabilities. That basis will be increased by its share of our income and by any increase in its share of our nonrecourse liabilities. That basis will be decreased, but not below zero, by its share of our distributions, by its share of our losses, by any decrease in its share of our nonrecourse liabilities and by its share of our expenditures that are not deductible in computing our taxable income and are not required to be capitalized.

Although the tax treatment of a unitholder s election to receive a distribution in the form of additional depositary units is not completely clear, we intend to treat such unitholder as having received the applicable distribution in cash and immediately contributing such amount to us in exchange for additional depositary units. The deemed distribution and corresponding investment will not, in and of themselves, have any net effect on the basis of such unitholder s depositary units. This is the case even though such unitholder s basis would be reduced by the amount of the distribution, because such unitholder s basis would be increased by an equal amount as a result of the corresponding reinvestment. Such unitholder s share of our nonrecourse liabilities which are also included in such unitholder s basis could increase relative to those unitholders who do not elect to receive such distribution in the form of additional depositary units, however, because such unitholder s relative ownership interest in us would be deemed to have increased. The unitholder may elect to use the actual holding period in the additional depositary units, which will begin on the date of distribution of such depositary units. Please see Disposition of Depositary Units Recognition of Gain or Loss for more information.

Limitations on Deductibility of Icahn Enterprises Losses

The deduction by a unitholder of that unitholder s share of our losses will be limited to the amount of that unitholder s tax basis in the depositary units and, in the case of an individual unitholder, estate, trust or certain closely-held corporate unitholders (i.e., if more than 50% of the value of the corporate unitholder s stock is owned directly or indirectly by five or fewer individuals or some tax-exempt organizations) to the amount for which the unitholder is considered to be at risk with respect to our activities, if that amount is less than the unitholder s tax basis. A unitholder subject to these limitations must recapture losses deducted in previous years to the extent that our distributions cause the unitholder s at-risk amount to be less than zero at the end of any taxable year. Losses disallowed to a unitholder or recaptured as a result of these limitations will carry forward and will be allowable to the extent that the unitholder s at-risk amount is subsequently increased, provided such losses do not exceed such unitholder s tax basis in its units. Upon the taxable disposition of a unit, any gain recognized by a unitholder can be offset by losses that were previously suspended by the at-risk limitation but may not be offset by losses suspended by the basis limitation. Any loss previously suspended by the at-risk limitation in excess of that gain would no longer be utilizable.

In general, a unitholder will be at risk to the extent of the unitholder s tax basis in the unitholder s depositary units, excluding any portion of that basis attributable to the unitholder s share of our nonrecourse liabilities, reduced by (i) any portion of that basis representing amounts otherwise protected against loss because of a guarantee, stop loss agreement or other similar arrangement and (ii) any amount of money the unitholder borrows to acquire or hold the unitholder s depositary units if the lender of such borrowed funds owns an interest in us, is related to such a person or can look only to depositary units for repayment. A unitholder s at-risk amount will increase or decrease as the tax basis of the unitholder s depositary units increases or decreases, other than tax basis increases or decreases attributable to increases or decreases in the unitholder s share of our nonrecourse liabilities.

In addition to the basis and at-risk limitations on the deductibility of losses, the passive loss limitations generally provide that individuals, estates, trusts, certain closely-held corporations and personal service corporations can deduct losses from passive activities, which include any trade or business activity in which the taxpayer does not materially

participate, only to the extent of the taxpayer s income from those passive activities. Moreover, the passive loss limitations are applied separately with respect to each publicly traded partnership. Consequently, any passive losses generated by us will only be available to our partners who are subject to the passive loss rules to offset future passive income generated by us and, in particular, will not be

available to offset income from other passive activities, investments or salary. Passive losses that are not deductible because they exceed a unitholder s share of our income may be deducted in full when the unitholder disposes of the unitholder s entire investment in us in a fully taxable transaction to an unrelated party, such as a sale by the unitholder of all of its units in the open market. The passive activity loss rules are applied after other applicable limitations on deductions such as the at-risk rules and the basis limitation.

Limitations on Interest Deductions

The deductibility of a non-corporate taxpayer s investment interest expense is generally limited to the amount of such taxpayer s net investment income. Investment interest expense includes (i) interest on indebtedness properly allocable to property held for investment, (ii) our interest expense attributed to portfolio income, and (iii) the portion of interest expense incurred to purchase or carry an interest in a passive activity to the extent attributable to portfolio income. The computation of a unitholder s investment interest expense will take into account interest on any margin account borrowing or other loan incurred to purchase or carry a depositary unit.

Net investment income includes gross income from property held for investment and amounts treated as portfolio income pursuant to the passive loss rules less deductible expenses, other than interest, directly connected with the production of investment income, but generally does not include capital gains or qualified dividend income. The IRS has indicated that any net passive income earned by a publicly traded partnership will be treated as investment income to its unitholders for purposes of the investment interest deduction limitation. In addition, a unitholder s share of our portfolio income will be treated as investment income.

Entity-Level Collections

If we are required or elect under applicable law to pay any U.S. federal, state or local income tax on behalf of any partner, we are authorized to pay those taxes from our funds. Such payment, if made, will be treated as a distribution of cash to the partner on whose behalf the payment was made. Any payment that we make as described above could give rise to an overpayment of tax on behalf of an individual unitholder, in which event the unitholder could be required to file a tax return or a claim for refund in order to obtain a credit or refund of that tax.

Allocation of Partnership Income, Gain, Loss and Deduction

For U.S. federal income tax purposes, a unitholder s allocable share of our items of income, gain, loss, deduction or credit will be governed by the Partnership Agreement if such allocations have substantial economic effect or are determined to be in accordance with a unitholder s partner interest. Our items of income, gain, loss and deduction generally are allocated among the general partner and the unitholders in accordance with their respective percentage interests in us, subject to Section 704(c) of the Internal Revenue Code. We believe that for U.S. federal income tax purposes, subject to the issues described below in Section 754 Election and Disposition of Depositary Units Allocations Between Transferors and Transferees, such allocations will have substantial economic effect or be in accordance with your partner interest. If the IRS successfully challenges the allocations made pursuant to the limited partnership agreement, the resulting allocations for U.S. federal income tax purposes might be less favorable than the allocations set forth in the limited partnership agreement.

Certain items of our income, gain, loss or deduction will be allocated as required or permitted by Section 704(c) of the Internal Revenue Code to account for any difference between the tax basis and fair market value of property heretofore contributed to us. Allocations may also be made to account for the difference between the fair market value of our assets and their tax basis at the time of any offering made pursuant to this prospectus supplement.

In addition, certain items of recapture income which we recognize on the sale of any of our assets will be allocated to the extent provided in regulations which generally require such depreciation recapture to be allocated to the partner who (or whose predecessor in interest) was allocated the deduction giving rise to the treatment of such gain as recapture income.

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Treatment of Short Sales

A unitholder whose units are loaned to a short seller to cover a short sale of units may be considered as having disposed of those units. If so, such unitholder would no longer be treated for tax purposes as a partner with respect to those units during the period of the loan and may recognize gain or loss from the disposition. As a result, during this period:

- any of our income, gain, loss or deduction with respect to those units would not be reportable by the unitholder;
- any cash distributions received by the unitholder as to those units would be fully taxable; and
- all of these distributions would appear to be ordinary income.

Proskauer Rose LLP has not rendered an opinion regarding the tax treatment of a unitholder whose units are loaned to a short seller to cover a short sale of units; therefore, unitholders desiring to assure their status as partners and avoid the risk of gain recognition from a loan to a short seller are urged to modify any applicable brokerage account agreements to prohibit their brokers from borrowing and loaning their units. Please also read Disposition of Depositary Units Recognition of Gain or Loss.

Alternative Minimum Tax

Each unitholder will be required to take into account its share of our items of income, gain, loss or deduction for purposes of the alternative minimum tax. The current minimum tax rate for noncorporate taxpayers is 26% on the first $175,000 of alternative minimum taxable income in excess of the exemption amount and 28% on any additional alternative minimum taxable income. Prospective unitholders are urged to consult their own tax advisors as to the impact of an investment in depositary units on their liability for the alternative minimum tax.

Tax Rates

Under current law, the highest marginal U.S. federal income tax rate applicable to ordinary income of individuals is 39.6% and the highest marginal U.S. federal income tax rate applicable to long-term capital gains (generally, gains from the sale or exchange of certain investment assets held for more than 12 months) of individuals is 20%. These rates are subject to change by new legislation at any time.

Certain net investment income earned by U.S. citizens and resident aliens and certain estates and trusts for taxable years beginning after December 31, 2012 is also subject to a 3.8% Medicare tax. For these purposes, net investment income generally includes a unitholder s allocable share of our income and gain realized by a unitholder from a sale of units. In the case of an individual, the tax will be imposed on the lesser of (i) the unitholder s net investment income or (ii) the amount by which the unitholder s modified adjusted gross income exceeds $250,000 (if the unitholder is married and filing jointly or a surviving spouse), $125,000 (if the unitholder is married and filing separately) or $200,000 (in any other case). In the case of an estate or trust, the tax will be imposed on the lesser of (i) undistributed net investment income, or (ii) the excess adjusted gross income over the dollar amount at which the highest income tax bracket applicable to an estate or trust begins.

Section 754 Election

We have made the election permitted by Section 754 of the Internal Revenue Code, which permits us to adjust the tax basis of our assets as to each purchaser of our depositary units pursuant to Section 743(b) of the Internal Revenue Code to reflect the purchaser s purchase price. The Section 743(b) adjustment is intended to provide a purchaser with the equivalent of an adjusted tax basis in the purchaser s share of our assets equal to the value of such share that is indicated by the amount that the purchaser paid for the depositary units.

A Section 754 election is advantageous if the transferee s tax basis in the transferee s depositary units is higher than such depositary units share of the aggregate tax basis of our assets immediately prior to the transfer because the transferee would have, as a result of the election, a higher tax basis in the transferee s share of our assets. Conversely, a Section 754 election is disadvantageous if the transferee s tax basis in the transferee s depositary units is lower than such depositary units share of the aggregate tax basis of our assets

immediately prior to the transfer. Thus, the fair market value of the depositary units may be affected either favorably or unfavorably by the election. A basis adjustment is required regardless of whether a Section 754 election is made in the case of a transfer of an interest in us if we have a substantial built-in loss immediately after the transfer, or if we distribute property and have a substantial basis reduction. The Section 754 election is irrevocable without the consent of the IRS.

The calculations involved in the Section 754 election are complex and are made by us on the basis of certain assumptions as to the value of our assets and other matters. There is no assurance that the determinations made by us will prevail if challenged by the IRS and that the deductions resulting from them will not be reduced or disallowed altogether. Moreover, we intend to depreciate the portion of a Section 743(b) adjustment attributable to unrealized appreciation in the value of any property contributed to us consistent with the methods employed by other publicly traded partnerships and the Treasury regulations under Section 743, but this method is arguably inconsistent with Treasury Regulation 1.167(c)-1(a)(6), which is not expected to directly apply to a material portion of our assets. Due to these simplifying assumptions and the particular methods we have chosen, the IRS could seek to reallocate some or all of any Section 743(b) adjustments we make to the basis of certain assets. Should the IRS require a different basis adjustment to be made, and should, in our opinion, the expense of compliance exceed the benefit of the election, we may seek permission from the IRS to revoke our Section 754 election. If permission is granted, a subsequent purchaser of units may be allocated more income than he would have been allocated had the election not been revoked.

Tax Treatment of Operations

Accounting Method and Taxable Year

We use the year ending December 31 as our taxable year and the accrual method of accounting for U.S. federal income tax purposes. Each unitholder will be required to include in income its share of our income, gain, loss and deduction for our taxable year ending within or with its taxable year. In addition, a unitholder who has a taxable year ending on a date other than December 31 and who disposes of all of its units following the close of our taxable year but before the close of its taxable year must include its share of our income, gain, loss, and deduction in income for its taxable year, with the result that such unitholder will be required to include in its taxable income for its taxable year its share of more than twelve months of our income, gain, loss, and deduction. Please read Disposition of Depositary Units Allocations Between Transferors and Transferees.

Initial Tax Basis, Depreciation, Amortization and Certain Nondeductible Items

We use the adjusted tax basis of our various assets for purposes of computing depreciation and cost recovery deductions and gain or loss on any disposition of such assets. If we dispose of depreciable property, all or a portion of any gain may be subject to the recapture rules and taxed as ordinary income rather than capital gain. The U.S. federal income tax burden associated with the difference between the fair market value of our assets and their tax basis immediately prior to an offering (such as this units offering) will be borne by our partners holding interests in us prior to such offering. Please read Tax Treatment of Holders of our Depositary Units Allocations of Partnership Income, Gain, Loss and Deduction.

To the extent allowable, we may elect to use the depreciation and cost recovery methods that will result in the largest deductions being taken in the early years after assets subject to these allowances are placed in service. Property we subsequently acquire or construct may be depreciated using accelerated methods permitted by the Internal Revenue Code.

The costs incurred in promoting the issuance of depositary units (i.e., syndication expenses) must be capitalized and cannot be deducted by us currently, ratably or upon our termination. Uncertainties exist regarding the classification of costs as organization expenses, which may be amortized, and as syndication expenses, which may not be amortized, but underwriters discounts and commissions are treated as syndication costs.

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Valuation of Icahn Enterprises Property and Basis of Properties

The U.S. federal income tax consequences of the ownership and disposition of depositary units will depend in part on our estimates of the fair market values and our determinations of the adjusted tax basis of our assets. Although we may from time to time consult with professional appraisers with respect to valuation matters, we will make many of the fair market value estimates ourselves. These estimates and determinations are subject to challenge and will not be binding on the IRS or the courts. If such estimates or determinations of basis are subsequently found to be incorrect, the character and amount of items of income, gain, loss or deductions previously reported by holders of our depositary units might change, and holders of our depositary units might be required to adjust their tax liability for prior years.

Disposition of Depositary Units

Recognition of Gain or Loss

A unitholder will recognize gain or loss on a sale of depositary units equal to the difference between the amount realized and the unitholder s tax basis in the depositary units sold. A unitholder s amount realized is measured by the sum of the cash and the fair market value of other property received plus the unitholder s share of our nonrecourse liabilities. Because the amount realized includes a unitholder s share of our nonrecourse liabilities, the gain recognized on the sale of depositary units could result in a tax liability in excess of any cash received from such sale.

Prior distributions from us in excess of cumulative net taxable income for a depositary unit that decreased a unitholder s tax basis in that depositary unit will, in effect, become taxable income if the depositary unit is sold at a price greater than the unitholder s tax basis in that depositary unit, even if the price received is less than such unitholder s original cost.

Gain or loss recognized by a unitholder, other than a dealer in depositary units, on the sale or exchange of a depositary unit will generally be a capital gain or loss. Capital gain recognized on the sale of depositary units held for more than one year will generally be taxed at a maximum rate of 20%. In addition, all or a portion of the gain realized by a unitholder on the sale or exchange of a unit, regardless of whether the unit was held for more than twelve months, will generally be subject to a 3.8% Medicare tax. Please read Tax Treatment of Holders of our Depositary Units Tax Rates. A portion of this gain or loss (which could be substantial), however, will be separately computed and will be classified as ordinary income or loss under Section 751 of the Internal Revenue Code to the extent attributable to assets giving rise to depreciation recapture or other unrealized receivables or to inventory items owned by us. Ordinary income attributable to unrealized receivables, inventory items and depreciation recapture may exceed net taxable gain realized upon the sale of the depositary units and will be recognized even if there is a net taxable loss realized on the sale of the depositary units. Thus, a unitholder may recognize both ordinary income and a capital loss upon a disposition of depositary units. Net capital loss may offset no more than $3,000 ($1,500 in the case of a married individual filing a separate return) of ordinary income in the case of individuals and may only be used to offset capital gain in the case of corporations.

The IRS has ruled that a partner who acquires interests in a partnership in separate transactions must combine those interests and maintain a single adjusted tax basis. Upon a sale or other disposition of less than all of such interests, a portion of that tax basis must be allocated to the interests sold based upon relative fair market values. If this ruling is applicable to the holders of depositary units, a unitholder will be unable to select high or low basis depositary units to sell as would be the case with corporate stock. Thus, the ruling may result in an acceleration of gain or a deferral of loss on a sale of a portion of a unitholder s depositary units. It is not entirely clear that the ruling applies to us because, similar to corporate stock, our interests are evidenced by separate certificates. Accordingly, counsel is unable to opine

as to the effect such ruling will have on the holders of our depositary units. On the other hand, a selling unitholder who can identify depositary units transferred with an ascertainable holding period may elect to use the actual holding period of the depositary units transferred. A unitholder electing to use the actual holding period of depositary units transferred must consistently use that identification method for all later sales or exchanges of depositary units.

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Specific provisions of the Code affect the taxation of some financial products and securities, including partner interests, by treating a taxpayer as having sold an appreciated partner interest, one in which gain would be recognized if it were sold, assigned or terminated at its fair market value, if the taxpayer or related persons enter(s) into:

- a short sale;
- an offsetting notional principal contract; or
- a futures or forward contract with respect to the partner interest or substantially identical property.

Moreover, if a taxpayer has previously entered into a short sale, an offsetting notional principal contract, or a futures or forward contract with respect to the partner interest, the taxpayer will be treated as having sold that position if the taxpayer or a related person then acquires the partner interest or substantially identical property. The Secretary of the Treasury is also authorized to issue regulations that treat a taxpayer that enters into transactions or positions that have substantially the same effect as the preceding transactions as having constructively sold the financial position.

Allocations between Transferors and Transferees

In general, we prorate our items of income, gain, loss and deduction between transferors and transferees of our depositary units based upon the ownership of our depositary units at the close of business on the last day of each month, instead of on the basis of the date a particular unit is transferred. As a result, a unitholder transferring depositary units in the open market may not be allocated income, gain, loss and deduction even if it was accrued prior to the date of transfer.

The Department of the Treasury has issued proposed Treasury Regulations that provide a safe harbor pursuant to which a publicly traded partnership may use a similar monthly simplifying convention to allocate tax items among transferor and transferee holders of its depositary units, although such tax items must be prorated on a daily basis. Existing publicly traded partnerships are entitled to rely on these proposed Treasury Regulations; however, they are subject to change until final Treasury Regulations are issued. Accordingly, Proskauer Rose LLP is unable to opine on the validity of this method of allocating income and deductions between transferor and transferee holders of our depositary units. If this method is not allowed under the Treasury Regulations, or only applies to transfers of less than all of the unitholder s interest, our taxable income or losses might be reallocated among the holders of our depositary units. We are authorized to revise our method of allocation between transferor and transferee holders of our depositary units, as well as holders of our depositary units whose interests vary during a taxable year, as we deem necessary, but only to the extent permitted under the Code and the Treasury Regulations.

Notification Requirements

A unitholder who sells or exchanges depositary units is required to notify us in writing of that sale or exchange within 30 days after the sale or exchange and in any event by no later than January 15 of the year following the calendar year in which the sale or exchange occurred. We are required to notify the IRS of that transaction and to furnish certain information to the transferor and transferee. However, these reporting requirements do not apply with respect to a sale by an individual who is a citizen of the United States and who effects the sale or exchange through a broker. Additionally, a transferor and a transferee of a depositary unit will be required to furnish statements to the IRS, filed with their income tax returns for the taxable year in which the sale or exchange occurred, that set forth the amount of the consideration paid or received for the depositary unit. Failure to satisfy these reporting obligations may lead to the imposition of substantial penalties. Because we have made an election under Section 754 of the Internal Revenue Code, a purchaser of an interest in us, or its broker, is required to notify us of the transfer of such interest and we are required to include a statement with our partnership return for the taxable year in which we receive notice of the transfer, setting forth the name and taxpayer identification number of the transferee, the computation of any Section 743(b) basis adjustment and the allocation of such adjustment among the properties.

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Constructive Termination

We will be considered terminated if there is a sale or exchange of 50% or more of the total interests in our capital and profits within a 12-month period. Any such termination would, among other things, result in the closing of our taxable year for all holders of our depositary units. In the case of a unitholder reporting on a taxable year that does not end with our taxable year, the closing of our taxable year may result in more than 12 months of our taxable income or loss being includable in that unitholder s taxable income for the year of termination. A constructive termination occurring on a date other than December 31 will result in us filing two tax returns for one fiscal year and the cost of preparing these returns will be borne by all holders of our depositary units. However, pursuant to an IRS relief procedure, the IRS may allow, among other things, a constructively terminated partnership to provide a single Schedule K-1 to each unitholder for the calendar year in which a termination occurs. New tax elections required to be made by us, including a new election under Section 754 of the Internal Revenue Code, must be made subsequent to a termination and a termination could result in a deferral of our deductions for depreciation. A termination could also result in penalties if we were unable to determine that the termination had occurred. Moreover, a termination might either accelerate the application of, or subject us to, any tax legislation enacted prior to the termination.

Uniformity of Depositary Units

Because we cannot match transferors and transferees of our depositary units, we must maintain uniformity of the economic and tax characteristics of our depositary units to a purchaser of these units. In the absence of uniformity, we may be unable to completely comply with a number of U.S. federal income tax requirements, both statutory and regulatory. For example, a lack of uniformity could result from a literal application of Treasury Regulation Section 1.167(c)-1(a)(6). Any non-uniformity could have a negative impact on the value of our depositary units.

Tax-Exempt Organizations and Certain Other Investors

Ownership of depositary units by employee benefit plans, other tax-exempt organizations, non-resident aliens, foreign corporations and other foreign persons raises issues unique to such persons and, as described below, may have substantially adverse tax consequences. Employee benefit plans and most other organizations exempt from U.S. federal income tax, including individual retirement accounts and other retirement plans, are subject to U.S. federal income tax on unrelated business taxable income (UBTI). Most types of passive investment income (such as dividends, interest, royalties, certain rents, and gains from the sale or other disposition of a capital asset) are excluded from UBTI. If, however, we invest in an entity that is tax-transparent for U.S. federal income tax purposes and such tax-transparent entity is engaged in a trade or business, our allocable share of any business income of that tax transparent entity will constitute UBTI. Tax-exempt organizations that own depositary units will be subject to tax on their allocable shares of our income that would be UBTI if realized directly by such tax-exempt organizations. Moreover, a tax-exempt owner of depositary units could be treated as earning UBTI to the extent that we derive income from debt-financed property, or if the ownership of depositary units itself is debt financed. Debt-financed property means property held to produce income with respect to which there is acquisition indebtedness (that is, indebtedness incurred in acquiring or holding property). It is likely that some portion of the taxable income derived by any tax-exempt organizations that own depositary units will be UBTI, and thus will be taxable to such unitholders.

Non-resident aliens and foreign corporations, foreign trusts or estates which hold depositary units will be considered to be engaged in business in the United States on account of ownership of depositary units. As a consequence they will be required to file U.S. federal income tax returns in respect of their share of our income, gain, loss or deduction and pay U.S. federal income tax at regular rates on any net income or gain. Generally, a partnership is required to pay a withholding tax on the portion of the partnership s income which is effectively connected with the conduct of a

United States trade or business and which is allocable to its foreign partners, regardless of whether any actual distributions have been made to such partners. However, under rules applicable to publicly traded partnerships, distributions to non-U.S. holders of our depositary units are subject to withholding at the highest marginal effective tax rat