ICAHN ENTERPRISES L.P.

Icahn Enterprises L.P.

2010 Q3 Performance

November 5, 2010

Financial Results and Company Highlights

Forward-Looking Statement

ICAHN ENTERPRISES L.P.

Interim Results, Forward-Looking Statements and Non-GAAP Financial Measures

Results for any interim period are not necessarily indicative of results for any full fiscal period. The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements we make in this presentation, including statements regarding our future performance and plans for our businesses and potential acquisitions. These forward-looking statements involve risks and uncertainties that are discussed in our filings with the Securities and Exchange Commission, including economic, competitive, legal and other factors. Accordingly, there is no assurance that our expectations will be realized. We assume no obligation to update or revise any forward-looking statements should circumstances change, except as otherwise required by law.

This presentation also includes non-GAAP financial measures. Please note that quantitative reconciliations between each non-GAAP financial measure contained in this presentation and its most directly comparable GAAP measure are available on our website by viewing the copy of this presentation at *www.IcahnEnterprises.com/investor.shtml*.

Agenda

ICAHN ENTERPRISES L.P.

Overview

Daniel Ninivaggi

President

Financial Performance and Business Segments

Dominick Ragone

Chief Financial Officer & Principal Accounting Officer

Questions

Highlights

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- Operating segments delivered solid results in a very challenging and volatile environment.
- Our management teams continue to focus on structural cost reduction, implementing productivity initiatives, customer service and generating cash flow.
- Our Investment Management segment had a very strong third quarter and we continue to have confidence in our core positions.

Consolidated Results

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($ in millions)

	Three Months Ended September 30			Nine Months Ended September 30		
	2010	**2009**	**% Δ**	**2010**	**2009**	**% Δ**
Revenues	$ 2,825	$ 2,343	21%	$ 6,631	$ 6,742	-2%
Expenses	2,053	1,875	9%	6,119	5,521	11%
Income from continuing operations before income tax (expense) benefit	**772**	**468**	65%	**512**	**1,221**	-58%
Income tax (expense) benefit	(7)	4	n/m	(19)	20	n/m
Income from continuing operations	765	472	62%	493	1,241	-60%
(Loss) income from discontinued operations	-	(1)	n/m	-	1	n/m
Net income	**765**	**471**	62%	**493**	**1,242**	-60%
Less: net income attributable to non-controlling interests	(467)	(355)	32%	(376)	(988)	-62%
Net income attributable to Icahn Enterprises	**$ 298**	**$ 116**	157%	**$ 117**	**$ 254**	-54%

- Board of Directors approved a cash distribution of $0.25 per unit on depositary units payable on December 2, 2010.

Investment Management

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- Net income attributable to Icahn Enterprises was $332 million for the three months ended September 30, 2010. The Investment Management funds had a gross return of 13.9% in the third quarter of 2010 and a gross return of 11.2% for the first nine months of 2010.

- Total AUM of approximately $6.6 billion as of September 30, 2010, of which approximately $1.9 billion is fee-paying assets.

- Icahn Enterprises' investment in the Private Funds was approximately $2.5 billion as of September 30, 2010 and had an unrealized gain of $298 million for the three months ended September 30, 2010.

Automotive

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($ in millions)

	Three Months Ended September 30			Nine Months Ended September 30		
	2010	2009	% Δ	2010	2009	% Δ
Net Sales	$ 1,544	$ 1,380	12%	$ 4,631	$ 3,922	18%
Operating Income (Loss)	86	28	207%	227	(39)	n/m
Gross Margin	238	212	12%	766	567	35%
Restructuring	-	-	0%	7	38	-82%
Impairment	-	-	0%	7	2	250%

Q3 Dynamics

- Net sales for the three months ended September 30, 2010 increased to $1.5 billion from $1.4 billion in the corresponding prior year period, an increase of 12%.
- Light and commercial vehicle OE production increased in all regions.
- Gross margin for the three months ended September 30, 2010 increased to $238 million from $212 million in the corresponding prior year period, an increase of $26 million or 12 %.
- Strong liquidity at approximately $1.1 billion cash and approximately $0.5 billion of borrowing availability under the revolving credit facility as of September 30, 2010.

Railcar

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($ in millions)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2010	2009	% Δ	2010	2009	% Δ
Net Sales	$ 64	$ 78	-18%	$ 178	$ 345	-48%
Operating (loss) income	(4)	3	n/m	(12)	19	n/m
Gross Margin	2	9	-78%	6	38	-84%

Q3 Dynamics

- The decrease in net sales and gross margin for the three months ended September 30, 2010 as compared to the corresponding prior year period was primarily due to a decrease in both new railcar shipments and average selling prices as compared to the corresponding prior year period.
- During the three months ended September 30, 2010, the Railcar segment shipped approximately 420 new railcars as compared to approximately 610 railcars during the three months ended September 30, 2009.
- As of September 30, 2010, total backlog for railcars was approximately 1,420, an increase of 17.4% from June 30, 2010.

Food Packaging

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($ in millions)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2010	2009	% Δ	2010	2009	% Δ
Net Sales	$ 79	$ 77	3%	$ 240	$ 222	8%
Operating Income	8	11	-27%	29	29	0%
Gross Margin	20	$ 21	-5%	63	59	7%

Q3 Dynamics

- Net sales for the three months ended September 30, 2010 increased by $2 million or 3%, as compared to the corresponding prior year period, primarily due to an increase in sales volume.
- Operating income for the three months ended September 30, 2010 decreased by $3 million, as compared to the corresponding prior year period, primarily due to an increase in legal expenses related to a patent litigation matter.
- Gross margin for the three months ended September 30, 2010 decreased by $1 million as compared to the corresponding prior year period, primarily due to higher product material waste.

Metals

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($ in millions)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2010	2009	% Δ	2010	2009	% Δ
Net Sales	$ 169	$ 132	28%	$ 550	$ 272	102%
Operating (loss) income	(2)	1	n/m	6	(43)	n/m
Gross Margin	3	6	-50%	21	(17)	n/m

Q3 Dynamics

- Increased ferrous demand resulted in higher ferrous average pricing of approximately $77 per gross ton, an increase of 29%. Ferrous shipments, however, fell by 22,000 gross tons, a decrease of 7%, in the third quarter of 2010 compared to the corresponding prior year period.
- Non-ferrous selling prices were 27% higher and volume was up 11% during the third quarter of 2010 compared to the corresponding prior year period.
- Gross margin for the three months ended September 30, 2010 decreased by $3 million or 50% as compared to the corresponding prior year period primarily due to material shortages resulting in higher material and production costs per gross ton.

Real Estate

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($ in millions)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2010	2009	% Δ	2010	2009	% Δ
Revenues [1]	$ 23	$ 26	-12%	$ 69	$ 71	-3%
Operating Income	4	6	-33%	13	12	8%
Development units sold	1	6	-83%	10	15	-33%

Q3 Dynamics

- Revenues for the three months ended September 30, 2010 decreased by $3 million, or 12%, as compared to prior year period, primarily due to decrease in residential real estate sales.
- Operating income for the three months ended September 30, 2010 decreased by $2 million, as compared to the corresponding prior year period, primarily due to $2.5 million expenses related to the Fontainebleau acquisition.
- For the three months ended September 30, 2010, we sold 1 residential unit as compared to 6 units sold during Q3 2009.

[1] Revenues include net sales from development and resort operations, rental and financing lease income from rental operations.

Home Fashion

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($ in millions)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2010	2009	% Δ	2010	2009	% Δ
Net Sales	$ 116	$ 94	23%	$ 306	$ 264	16%
Operating Loss	(19)	(19)	0%	(43)	(53)	-19%
Gross Margin	6	8	-25%	24	22	9%
Contained in operating loss:						
Restructuring	1	3	-67%	6	13	-54%
Impairment	5	6	-17%	6	8	-25%

Q3 Dynamics

- Net sales for the three months ended September 30, 2010 increased by $22 million, or 23%, as compared to the corresponding prior year period, primarily due to increased sales volume to WPI's existing customers.
- Gross margin for the three months ended September 30, 2010 decreased by $2 million, or 25%, primarily due to higher costs for freight, raw materials and goods sourced out of China.
- WPI has implemented price increases with customers to mitigate cost increases.

Debt and Liquidity

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($ in millions)

Debt:		September 30, 2010
8% senior unsecured notes due 2018 - Icahn Enterprises	$	1,142
7.75% senior unsecured notes due 2016 - Icahn Enterprises		845
Senior unsecured variable rate convertible notes due 2013 - IE		556
Debt facilities - Automotive		2,737
Senior unsecured notes - Railcar		275
Senior secured notes and revolving credit facility - Food Packaging		215
Mortgages payable		111
Other		85
Total Debt		**5,966**
Cash, Cash Equivalents and Liquid Assets [1]		4,763
Cash and Cash Equivalents and Liquid Assets, Net of Debt	**$**	**(1,203)**
Undrawn Credit Facilities		
Home Fashion	$	63
Food Packaging		6
Automotive		538
	$	**607**

[1] *Cash, Cash Equivalents, Liquid Assets, and Investment in the Private Funds*		
Cash & cash equivalents	$	2,261
Liquid investments (excludes Investment Management)		20
Icahn Funds Investment		2,482
	$	**4,763**

Questions

Appendix

Segment Data

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($ in millions)

	Three Months Ended September 30,				Nine Months Ended September 30,			
	Revenues[1]		Income (loss) attributable to Icahn Enterprises from		Revenues[1]		Income (loss) attributable to Icahn Enterprises from	
	2010	2009	2010	2009	2010	2009	2010	2009
Investment Management	$ 828	$ 522	$ 332	$ 138	$ 688	$ 1,575	$ 257	$ 459
Automotive	1,552	1,397	38	8	4,644	3,976	83	(62)
Railcar	63	81	(3)	1	175	348	(10)	3
Food Packaging	80	80	2	5	240	223	8	10
Metals	169	132	(1)	2	550	273	4	(25)
Real Estate	23	26	2	4	69	71	7	6
Home Fashion	115	98	(14)	(10)	308	270	(29)	(32)
Holding Company	(5)	7	(58)	(31)	(43)	6	(203)	(106)
	$ 2,825	**$2,343**	**$ 298**	**$ 117**	**$6,631**	**$ 6,742**	**$ 117**	**$ 253**

[1] Revenues include net sales, net gain from investment activities, interest, dividends and other income, net.