Letter to Commercial Metals Company January 4, 2012

ICAHN SENDS OPEN LETTER TO COMMERCIAL METALS SHAREHOLDERS AND BOARD OF DIRECTORS

- **Makes Offer to Company to BackStop a Sales Process**
- **The Time to Act is Now!**

New York, New York, January 4, 2012 - Icahn Enterprises Holdings LP ("Icahn") (a subsidiary of Icahn Enterprises LP (Nasdaq: IEP)) today released the following letter to the shareholders and the Board of Directors of Commercial Metals Company (the "Company"), regarding the Icahn tender offer (the "Tender Offer") and proxy fight.

Dear Fellow Commercial Metals Shareholders and Members of the Board of Directors:
We believe that Commercial Metals is once again obfuscating the issues in their press release dated January 3, 2012. Commercial Metals has told shareholders that we are being opportunistic and that the Company is worth more than $15 per share. The question you, the shareholders, have to ask yourselves is whether you believe the Company is worth more than $15 per share with this Board and management team executing their announced strategy? We certainly do not want to leave our investment at their mercy in light of the Company's past performance, which we believe has been egregious. If shareholders agree with us, then tender your shares in our Tender Offer.

However, because the Board believes that the stock is worth more than $15 per share, we hereby make the following offer to the Company: If 40.1% of the shares of the Company are tendered into our Tender Offer (giving us more than 50% of Commercial Metals stock), a clear indication that shareholders want to sell their shares now rather than let their investment "ride" with current management, then, if the Board agrees to put the Company up for sale, and in order to avoid a distracting proxy fight, we will extend the Tender Offer to allow the Company to conduct a fair sale process in which our Tender Offer would provide a $15 floor. During such extension, shareholders will continue to have the power to withdraw their shares from the Tender Offer if they choose to do so.

Commercial Metals argues that their "strategic plan is beginning to yield results". In our opinion, they are asking shareholders to give them yet another chance to risk shareholder money on their global expansion plans. This is not the Boy Scouts. In our opinion, now is not the time to give them one more chance. Shareholders should ask themselves -- do you really want this management team and Board managing your assets and investing your capital (money you could deploy to other investments) for another year?

For us the answer is clear: We are NOT willing to do so! We are not willing to put our investment at the mercy of this management team and Board. Therefore, if we do not receive tenders of at least 40.1% of the shares in our Tender Offer, we will withdraw our proxy fight so that we can be free to do as we like with our investment.

We urge shareholders to promptly tender your shares into our Tender Offer prior to the current expiration date of 12:00 midnight on January 10, 2012.
THE TIME TO ACT IS NOW.

About Icahn Enterprises L.P.
Icahn Enterprises L.P. (Nasdaq: IEP), a master limited partnership, is a diversified holding company engaged in eight primary business segments: Investment, Automotive, Gaming, Railcar, Food Packaging, Metals, Real Estate and Home Fashion.

Notice to Investors
SECURITY HOLDERS ARE ADVISED TO READ THE PROXY STATEMENT AND OTHER DOCUMENTS RELATED TO THE SOLICITATION OF PROXIES BY CARL C. ICAHN, JAMES UNGER, STEVE MONGILLO, GEORGE HEBARD, HIGH RIVER LIMITED PARTNERSHIP, HOPPER INVESTMENTS LLC, BARBERRY CORP., ICAHN PARTNERS LP, ICAHN PARTNERS MASTER FUND LP, ICAHN PARTNERS MASTER FUND II L.P., ICAHN PARTNERS MASTER FUND III L.P., ICAHN ENTERPRISES G.P. INC., ICAHN ENTERPRISES HOLDINGS L.P., IPH GP LLC, ICAHN CAPITAL L.P., ICAHN ONSHORE LP, ICAHN OFFSHORE LP, BECKTON CORP. AND CERTAIN OF THEIR RESPECTIVE AFFILIATES FROM THE STOCKHOLDERS OF COMMERCIAL METALS COMPANY FOR USE AT ITS 2012 ANNUAL MEETING BECAUSE THEY CONTAIN IMPORTANT INFORMATION, INCLUDING INFORMATION RELATING TO THE PARTICIPANTS IN SUCH PROXY SOLICITATION. ON OR ABOUT DECEMBER 22, 2011, A DEFINITIVE PROXY STATEMENT AND A FORM OF PROXY WAS MAILED TO

STOCKHOLDERS OF COMMERCIAL METALS COMPANY AND WILL ALSO BE AVAILABLE AT NO CHARGE AT THE SECURITIES AND EXCHANGE COMMISSION'S WEBSITE AT HTTP://WWW.SEC.GOV.

THIS PRESS RELEASE IS NEITHER AN OFFER TO PURCHASE NOR A SOLICITATION OF AN OFFER TO SELL SECURITIES. THE OFFER TO BUY SHARES OF COMMERCIAL METALS COMPANY (THE "COMPANY") COMMON STOCK WAS MADE PURSUANT TO AN OFFER TO PURCHASE AND RELATED MATERIALS THAT IEP METALS SUB LLC, ("OFFEROR"), AN INDIRECTLY WHOLLY OWNED SUBSIDIARY OF ICAHN ENTERPRISES HOLDINGS LP, AS CO-BIDDER, FILED WITH THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC") ON DECEMBER 9, 2011. ON DECEMBER 9, 2011, THE OFFEROR AND CO-BIDDER ALSO FILED A TENDER OFFER STATEMENT ON SCHEDULE TO WITH THE SEC RELATING TO THE OFFER. THE TENDER OFFER STATEMENT (INCLUDING AN OFFER TO PURCHASE, A RELATED LETTER OF TRANSMITTAL AND OTHER OFFER DOCUMENTS) CONTAIN, AND THE SOLICITATION/RECOMMENDATION STATEMENT WILL CONTAIN, WHEN AVAILABLE, IMPORTANT INFORMATION THAT SHOULD BE READ CAREFULLY AND CONSIDERED BEFORE ANY DECISION IS MADE WITH RESPECT TO THE TENDER OFFER. THE TENDER OFFER MATERIALS WERE SENT FREE OF CHARGE TO ALL STOCKHOLDERS OF THE COMPANY ON OR ABOUT DECEMBER 9, 2011.

ALL OF THESE MATERIALS (AND ALL OTHER MATERIALS FILED BY THE OFFEROR OR THE COMPANY WITH THE SEC) ARE AVAILABLE AT NO CHARGE FROM THE SEC THROUGH ITS WEBSITE AT WWW.SEC.GOV. INVESTORS AND SECURITY HOLDERS MAY ALSO OBTAIN FREE COPIES OF THE DOCUMENTS FILED WITH THE SEC BY DIRECTING A REQUEST TO D.F. KING & CO., INC. BY MAIL TO 48 WALL STREET, 22ND FLOOR, NEW YORK, NEW YORK 10005, OR BY CALLING TOLL-FREE (800) 967-7921 OR (212) 269-5550.

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