ICAHN ENTERPRISES L.P.
Form 424B5
June 14, 2013

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Registration No. 333-158705

PROSPECTUS SUPPLEMENT
(To Prospectus dated May 17, 2010)

1,600,000 Depositary Units

Representing Limited Partner Interests

Icahn Enterprises L.P.

We are selling 1,600,000 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 June 12, 2013, the last reported sales price of our depositary units on The NASDAQ Global Select Market was $71.74 per depositary unit.

Investing in our depositary units involves a high degree of risk. Please read Risk Factors beginning on page S-27 of this prospectus supplement, on page 3 of the accompanying prospectus and in the documents incorporated by reference into this prospectus supplement.

We are selling to the underwriters the depositary units at a price of $73.16 per depositary unit, resulting in net proceeds to us, before deducting expenses relating to the offering, of $117.1 million, or $134.6 million assuming full exercise of the underwriters option to purchase additional depositary units.

The underwriters will offer the depositary units for sale from time to time in one or more transactions on The NASDAQ Global Select Market or in the over-the-counter market (which may include block transactions), in negotiated transactions or otherwise, or a combination of those methods of sale, at a fixed price or prices, which may be changed, or at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices. See Underwriting.

We have granted the underwriters an option for a period of 30 days to purchase an additional 240,000 of our depositary units on the same terms and conditions set forth above.

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.

The underwriters expect to deliver the depositary units offered hereby on or about June 17, 2013.

Credit Suisse	**UBS Investment Bank**	**Jefferies**

Citigroup **Keefe, Bruyette & Woods** **Oppenheimer & Co.** **Wunderlich Securities** **KeyBanc Capital Markets**
A Stifel Company

The date of this prospectus supplement is June 12, 2013

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Prospectus Supplement

Prospectus

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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 underwriters have 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 underwriters are 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 underwriters do not exercise their 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 the risks and uncertainties described in our Annual Report on Form 10-K for the year ended December 31, 2012 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2013, as well as those risk factors included under Risk Factors in this prospectus supplement. 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; risks related to 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 our 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-27, 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 thereof, (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, a methodology for valuing stocks that primarily looks for deeply depressed prices. 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 Chesapeake Energy (CHK), Forest Laboratories (FRX), Netflix (NFLX), Transocean Ltd. (RIG), Dell Inc. (DELL), Herbalife Ltd. (HLF), Nuance Communications, Inc. (NUAN) and Hain Celestial Group (HAIN), as of the date of this prospectus supplement.

Several of our operating businesses 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 June 10, 2013, based on the closing sale price of CVR stock and distributions since we acquired control, we had gains of approximately $2.9 billion on our purchase of CVR. The recent acquisition 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 believe 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 June 10, 2013, our depositary units closed at $76.68 per depositary unit, representing an increase of approximately 1,085% since January 1, 2000 (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 45%, 83% and 136%, respectively, over the same period (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, many poor management teams are often unaccountable and very difficult to remove.

Unlike the individual investor, we have the wherewithal to purchase companies that we feel we can operate more effectively 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, tender offers and 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 we believe 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 a 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, a decision to modify our distribution policy to increase our annual distribution to $4.00 per depositary unit. Further, on May 29, 2013, the Board of Directors of our general partner further modified our distribution policy to increase our annual distribution from $4.00 per depositary unit to $5.00 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. 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.

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 March 31, 2013, affiliates of Mr. Icahn owned 97,764,251 of our depositary units that represented approximately 90.5% of our outstanding depositary units. Immediately after giving effect to the consummation of this offering, affiliates of Mr. Icahn will own approximately 89.3% of our depositary units (or approximately 89.1% of our depositary units, if the underwriters exercise their 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 segment derives revenues from gains and losses from our investments in the Funds.

Automotive. We conduct our Automotive segment through our 77.6% ownership, as of March 31, 2013, 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 unique growth opportunities and customer requirements in each sector (primarily aftermarket). 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, sealing and systems protection components. It focuses on high-technology, high-precision products that improve fuel economy, reduce emissions and enhance 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 automotive demand increases due to substantial growth in the size of the emerging markets middle class. While global light vehicle production is expected to increase at a 6% compound annual growth rate, or CAGR, through 2018, cylinder count per engine is expected to continue to decrease, as engine manufacturers implement new technologies to obtain more power from smaller highly-loaded engines. These compact, more powerful 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 commercial vehicle and other non-light vehicle customers. Each of these industrial 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 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 4% CAGR through 2020 on the strength of emerging market vehicle sales. A further driver is the age of the car parc, which has been steadily increasing in all markets. We believe Federal-Mogul has an excellent opportunity to leverage its brands and products throughout the emerging markets, as well as to participate in consolidation opportunities in North America and Europe. In addition, the North American automotive aftermarket distribution system is highly profitable, yet inefficient due to multi-tier channels and inventory management complexity. 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, as of March 31, 2013, 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. 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 25% of world coarse grain production, and as the third largest consumer of nitrogen fertilizer, imports approximately 43% 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.

On January 24, 2013, the board of directors of CVR adopted a quarterly cash dividend policy of $0.75 per share, or $3.00 per share on an annualized basis. CVR paid its first regular quarterly dividend in the second quarter of 2013. In addition, CVR paid a $5.50 per share special dividend on February 19, 2013 and declared a special dividend of $6.50 per share on May 28, 2013 that was paid on June 10, 2013 to stockholders of record on June 3, 2013.

Gaming. We conduct our Gaming segment through our 67.9% ownership, as of March 31, 2013, 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 372,000 square feet of gaming space with 7,100 slot machines, 210 table games and 6,000 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, as of March 31, 2013, in American Railcar Industries Inc. (ARI) and our wholly owned subsidiary, AEP Leasing LLC (AEP Leasing). ARI is a leading North American manufacturer of hopper and tank railcars, two product groups that constitute over 50% of the approximately 1.5 million railcar North American fleet, 73% of first quarter 2013 railcar deliveries and 90% of the railcar industry manufacturing backlog as of March 31, 2013. These railcars are offered for sale or lease to leasing companies, industrial companies, shippers and 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 backlog for tank railcars extends into 2014 and industry new tank railcar order backlogs extend into 2016. ARI has a railcar fleet for lease of approximately 3,120 railcars, and we also operate a separate lease fleet through AEP Leasing with a railcar fleet for lease of 975 railcars as of March 31, 2013.

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

ARI s fleet management services include 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, as of March 31, 2013, 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. We believe that this will create 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 in 2012 accounted 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 of producing quality casings that meet stringent food-related regulatory requirements are significant. In addition, there are significant barriers to entry in building the manufacturing facilities and obtaining the regulatory permits necessary to meaningfully participate in the industry. Viskase had invested approximately $120 million of capital from 2009 through 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 seeking to build a leading position in each market.

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. NAFTA steel consumption growth is expected to be 2.9% in 2013. In our Upper Midwest market, steel mills will have invested an estimated $1.9 billion between 2011 and 2014 to meet growing steel demand driven primarily by automotive and increased oil and gas drilling industries. We believe these investments will increase the 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 March 31, 2013, 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. In addition, our Real Estate segment owns an unfinished property development located on approximately 23 acres in Las Vegas, Nevada.

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 our 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 $26.3 billion of total assets at March 31, 2013, 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, except per unit amounts):

	As of June 30, 2012	September 30, 2012	December 31, 2012	March 31, 2013	June 10, 2013
			(unaudited)		
Market-valued Subsidiaries:					
Holding Company interest in Funds[1]	$2,076	$2,349	$2,387	$2,607	$2,600
CVR Energy[2]	1,892	2,617	3,474	3,675	4,101
CVR Refining[2]				139	185
Federal-Mogul[2]	840	702	615	462	788
American Railcar Industries[2]	322	336	377	555	410
Total market-valued subsidiaries	$5,130	$6,004	$6,853	$7,438	$8,083
Other Subsidiaries					
Tropicana[3]	$480	$482	$512	$546	$546
Viskase[3]	148	155	268	283	240
Real Estate Holdings[4]	741	746	763	696	696
PSC Metals[4]	410	396	338	334	334
WestPoint Home[4]	271	266	256	207	207
AEP Leasing[4]		13	60	112	112
Total other subsidiaries	$2,050	$2,058	$2,196	$2,178	$2,136
Add: Holding Company cash and cash equivalents[5]	$1,128	$1,046	$1,045	$755	$1,156
Less: Holding Company debt[6]	(3,770)	(4,084)	(4,082)	(3,525)	(3,525)
Add: Other Holding Company net assets[7]	37	43	86	137	229
Total Net Asset Value	**$4,575**	**$5,067**	**$6,098**	**$6,983**	**$8,080**
Units outstanding[8]	102.4	106.3	107.0	110.2	111.8
NAV Per Unit[9]	**$45**	**$48**	**$57**	**$63**	**$72**

(1) Represents Investment segment equity attributable to us as of the respective dates indicated.

(2) Based on closing share price as of the respective dates indicated and the number of shares owned by the Holding Company on such date. The Holding Company owned (a) 71.2 million shares of CVR as of each date indicated, (b) 4.0 million common units and 6.0 million common units of CVRR as of March 31, 2013 and June 10, 2013, respectively, (c) 76.4 million shares of Federal-Mogul as of June 30, 2012 and 76.7 million shares of Federal-Mogul as of each other date indicated and (d) 11.9 million shares of ARI as of each date indicated.

(3) Amounts based on market comparables due to lack of material trading volume. Tropicana valued at 7.0x, 7.0x, 8.0x and 9.0x Adjusted EBITDA for the twelve months ended June 30, 2012, September 30, 2012, December 31, 2012 and March 31, 2013, respectively. Viskase valued at 10.0x Adjusted EBITDA for the twelve months ended June 30, 2012, September 30, 2012 and June 10, 2013, and 11.0x Adjusted EBITDA for twelve months ended December 31, 2012 and March 31, 2013. The June 10, 2013 Tropicana valuation is the same as the March 31, 2013 valuation due to lack of any new financial information subsequent to March 31, 2013.

(4) Represents equity attributable to us as of each respective date except for June 10, 2013 which is as of March 31, 2013 due to lack of any new financial information subsequent to March 31, 2013.

(5) Holding Company s cash and cash equivalents balance as of each respective date except for June 10, 2013 which is as of March 31, 2013 and pro forma (i) for the purchase of two million common units of CVRR and (ii) for the payment of the $6.50 special dividend paid by CVR on June 10, 2013.

(6) March 31, 2013 and June 10, 2013 Holding Company debt are adjusted for the satisfaction and discharge of the indenture governing our variable rate convertible notes due 2013.

(7) March 31, 2013 and June 10, 2013 Holding Company other net assets are adjusted for the satisfaction

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and discharge of the indenture governing our variable rate convertible notes due 2013. June 10, 2013 is also adjusted for the distribution of additional depositary units on April 15, 2013 in connection with our quarterly distribution.

(8) LP units outstanding and the GP unit equivalent as of each respective date.

(9) We use the net asset value per depositary unit as an additional method for considering the value of our depositary units, and we believe that this information can be helpful to investors. Please note, however, that the net asset value per depositary unit does not represent the market price at which our depositary units trade. Accordingly, data regarding net asset value should not be considered in isolation. Our depositary units are not redeemable, which means that investors have no right or ability to obtain from us the net asset value per depositary unit that they own. Depositary units may be bought and sold on The NASDAQ Global Select Market (NASDAQ) at prevailing market prices. Those prices may be higher or lower than the net asset value per depositary unit as calculated by management.

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. For the twelve month period ended March 31, 2013, we generated revenues of $18.3 billion, Adjusted EBITDA before non-controlling interests of $3.0 billion, and Adjusted EBITDA attributable to Icahn Enterprises of $2.0 billion. A reconciliation of Adjusted EBITDA before non-controlling interests to net income before non-controlling interests and Adjusted EBITDA attributable to Icahn Enterprises to net income attributable to Icahn Enterprises is included in Summary Consolidated Historical and Other Financial Data. Furthermore, with over $0.8 billion of cash at our Holding Company, $2.6 billion liquid interest in the Funds and over $1.6 billion of cash at our subsidiary operating companies all as of March 31, 2013, 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 Realizations. We have demonstrated a history of successfully acquiring undervalued assets and improving and enhancing their operations and financial results. Our record is based on a long-term horizon that can enhance business value and facilitate 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 ability to enhance value 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 ownership of ACEP spanned many years. We sold that business 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 is approximately $190 billion. These assets have generated annual cash flow of over $32 million.

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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.

Drive Accountability and Financial Discipline in the Management of our Business. Our Chief Executive Officer is accountable directly to our board of directors, including the Chairman, 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.

Use Activism to Unlock Value. As described above, we become actively involved in companies in which we invest. Such activism may involve a broad range of activities, from trying to influence management in a proxy fight, to taking outright control of a company in order to bring about the change we think is required to unlock value. The key is flexibility, permanent capital and the willingness and ability to have a long-term horizon.

Recent Developments

CVR Dividends. On April 30, 2013, CVR declared a cash dividend for the first quarter of 2013 of $0.75 per share or $65.1 million in aggregate. The dividend was paid on May 17, 2013 to stockholders of record on May 10, 2013. We received $53.4 million in respect of our 82.0% ownership interest in CVR.

On February 19, 2013 CVR paid a special dividend of $5.50 per share. In addition, CVR declared a special dividend of $6.50 per share on May 28, 2013 that was paid on June 10, 2013 to stockholders of record on June 3, 2013. We received $462.8 million upon payment of this special dividend, bringing cumulative dividends from CVR to $907.8 million since the beginning of 2013.

CVRR Public Offering. On May 20, 2013, CVRR closed its registered public offering of 12.0 million common units at a price of $29.8275 per common unit (net of underwriting discounts and commissions). CVRR received proceeds from the offering of approximately $357.9 million (net of underwriting discounts and commissions). The net proceeds of the offering were used to redeem 12.0 million common units that were held by CVR Refining Holdings, LLC (CVR Refining Holdings). On June 5, 2013, the underwriters for the CVRR public offering exercised their right to purchase 1.2 million common units pursuant to an overallotment option, which closed on June 10, 2013. The net proceeds from the exercise of the over-allotment option will be used to redeem 1.2 million common units held by CVR Refining Holdings.

In addition, on May 23, 3013, American Entertainment Properties Corp., our subsidiary, purchased 2.0 million common units from an affiliate of CVR Refining Holdings in a concurrent privately negotiated transaction at a price per common unit equal to the price per common unit paid by the public in the public offering. Following the closing of the transaction, we, together with our affiliates (excluding CVR Refining Holdings), own approximately 4.1% of the CVRR s outstanding common units.

CVRP Secondary Offering. On May 28, 2013, CVRP announced that Coffeyville Resources, LLC, a wholly-owned subsidiary of CVR, closed an offering of 12.0 million common units in CVRP in a registered public offering at a price of $24.38 per common unit (net of underwriting discounts and commissions). In connection with the offering, Coffeyville Resources, LLC granted the underwriters a 30-day option to purchase up to an additional 1.8 million common units. CVRP has not received and will not receive any of the proceeds from the offering and the number of common units outstanding will remain unchanged.

Federal-Mogul Rights Offering and Refinancing. On June 7, 2013 Federal-Mogul launched its previously announced registered rights offering. In the rights offering, each stockholder on the record date of June 7, 2013 was issued, at no charge, one transferable subscription right for each whole share of common stock owned by that stockholder on the record date. IEH FM Holdings LLC, our subsidiary and Federal-Mogul's largest stockholder, has agreed, pursuant to an investment agreement, to subscribe for its pro rata share of the rights offering under its basic subscription privilege and indicated its willingness to oversubscribe for additional shares if necessary for a successful refinancing of Federal-Mogul's outstanding indebtedness, subject to availability and pro-rata allocation among other rights holders who have elected to exercise their oversubscription rights.

Each subscription right entitles a shareholder to purchase 0.51691 shares of Federal-Mogul's common stock at a subscription price equal to $9.78 per share (subject to rounding down to avoid the issuance of fractional shares) (the basic subscription privilege). The rights offering also includes an over-subscription privilege, which entitles stockholders who exercise all of their subscription rights in the basic subscription privilege the right to purchase additional shares of common stock in the rights offering, subject to availability and pro rata allocation of shares among other rights holders exercising such over-subscription privilege.

Federal-Mogul will offer a number of shares of its common stock in the rights offering, inclusive of the over-subscription privilege, representing approximately $500 million of gross proceeds. Federal-Mogul plans to use the proceeds from the rights offering to repay a portion of its outstanding indebtedness under its existing credit facility and for general corporate purposes, including, but not limited to, operational restructuring actions.

Federal-Mogul presently expects to begin distributing the subscription rights to its stockholders under the rights offering as soon as practicable following the record date. The rights offering will terminate at 5:00 p.m. Eastern Daylight Time, on June 27, 2013, unless extended. Holders of subscription rights must exercise their rights prior to that time and date if they intend to participate in the rights offering.

In addition, Federal-Mogul announced that in connection with its previously announced potential refinancing, it expects to (i) enter into one or more new credit agreements, which are anticipated to provide for new senior secured credit facilities consisting of an asset-based revolver of approximately $550 million and a term loan facility of approximately $1.75 billion and (ii) commence an offering of $750 million aggregate principal amount of senior notes to qualified institutional buyers in reliance on Rule 144A under the Securities Act and to certain non-U.S. persons in transactions outside the United States in reliance on Regulation S. Federal-Mogul expects to complete the refinancing shortly after the completion of the rights offering. However, no assurances can be given that the refinancing will be completed on the terms described, on commercially reasonable terms or at all.

Icahn Enterprises Dividends. On May 29, 2013, Icahn Enterprises announced that the Board of Directors of its general partner has increased its annual distribution from $4.00 per depositary unit to $5.00 per depositary unit, payable in either cash or additional depositary units, at the election of each depositary unit holder. The new distribution policy is expected to take effect in the third quarter of 2013, subject to declaration by the board of directors of the general partner of Icahn Enterprises. Mr. Icahn has stated that he will elect to receive the increase in additional depositary units for the foreseeable future.

Investment Fund Results. The Investment Funds aggregate gross return for the period of January 1, 2013 through the close of business on June 10, 2013 was approximately 9.4%. Since inception in November 2004,

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the Funds gross return is 199%, representing an annualized rate of return of 13.5% as of June 10, 2013. Assets under management were approximately $6.5 billion, of which our interests were $2.6 billion, as of the close of business on June 10, 2013.

Appointment of New Federal-Mogul Co-Chief Executive Officer. On May 29, 2013, Federal-Mogul announced that Kevin P. Freeland will become Federal-Mogul s Co-Chief Executive Officer and Chief Executive Officer, Vehicle Components Solutions business and will join Federal-Mogul s Board of Directors, effective June 17, 2013. In connection with Mr. Freeland s appointment as Co-Chief Executive Officer and Chief Executive Officer, Vehicle Components Solutions business, Federal-Mogul entered into an employment agreement with Mr. Freeland. On May 30, 2013, Federal-Mogul announced that its board of directors accepted, on May 23, 2013, the resignation of Michael Broderick as Co-Chief Executive Officer of Federal-Mogul and Chief Executive Officer, Vehicle Components Solutions business, effective immediately. Federal-Mogul entered into a separation agreement with Mr. Broderick in connection with his resignation on May 31, 2013.

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.ieplp.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

1,600,000 depositary units; 1,840,000 depositary units if the underwriters exercise in full their option to purchase additional depositary units.

Depositary units outstanding after this offering

109,625,417 depositary units (based on 108,025,417 depositary units outstanding as of March 31, 2013);

109,865,417 depositary units if the underwriters exercise in full their 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 $116.1 million (or approximately $133.6 million if the underwriters exercise in full their option to purchase additional depositary units).

We will use the net proceeds from this offering and from the underwriters exercise of their option to purchase additional depositary units, if any, solely to effect the recapitalization of Federal-Mogul, which may include the purchase of our pro rata share of the common stock to be issued by Federal-Mogul pursuant to its rights offering launched on June 7, 2013, if consummated, or any other use of capital that results in the proceeds of this offering being used to recapitalize Federal-Mogul.

Distribution policy

On May 29, 2013, the board of directors of our general partner, Icahn Enterprises GP, announced an annual distribution policy of $5.00 per depositary unit, payable in either cash or additional depositary units, at the election of each depositary unit holder. The new distribution policy is expected to take effect in the third quarter of 2013, subject to declaration by the board of directors of Icahn Enterprises GP. Mr. Icahn has stated that he will elect to receive the increase in additional depositary units for the foreseeable future.

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. As a result, on April 15, 2013, Icahn Enterprises distributed an aggregate 1,521,962 depositary units to unit holders electing to receive depositary units in connection with this distribution.

On April 29, 2013, the board of directors of Icahn Enterprises GP declared a quarterly distribution in the amount of $1.00 per depositary unit, which will be paid on or about July 5, 2013 to depositary unit holders of record at the close of business on May 13, 2013. Depositary unit holders had until June 3, 2013 to make an election to receive either cash or additional depositary units; if a holder does not make an election, it will automatically be deemed to have elected to receive the dividend in cash. Depositary unit holders who elect to receive additional depositary units will receive units valued at the volume weighted average trading price of the units on NASDAQ during the 20 consecutive trading days ending July 1, 2013. No

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fractional depositary units will be issued pursuant to the dividend payment. We will make a cash payment in lieu of issuing fractional depositary units to any holders electing to receive depositary units. Any holders that would only be eligible to receive a fraction of a depositary unit based on the above calculation will receive a cash payment.

Exchange listing

Our depositary units are traded on NASDAQ 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.

Risk factors

You should carefully consider the information set forth under Risk Factors beginning on page S-27 of this prospectus supplement and page 3 of the accompanying prospectus, as well as the risks described in our Annual Report on Form 10-K for the year ended December 31, 2012 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2013 and the other 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 OTHER FINANCIAL DATA

The following tables contain our summary consolidated historical 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 three months ended March 31, 2013 and our Annual Report on Form 10-K for the fiscal year ended December 31, 2012.

The summary consolidated historical financial data as of March 31, 2013 and for the three months ended March 31, 2012 and 2013 have been derived from our unaudited consolidated financial statements contained in our Quarterly Report on Form 10-Q, filed with the SEC on May 3, 2013. The summary consolidated historical financial data for the fiscal years ended December 31, 2010, 2011 and 2012 have been derived from our audited consolidated financial statements contained in our Annual Report on Form 10-K filed with the SEC on March 15, 2013. The summary consolidated historical financial data for the twelve months ended March 31, 2013 have been derived from our audited consolidated financial statements contained in our Annual Report on Form 10-K filed with the SEC on March 15, 2013 and our unaudited consolidated financial statements contained in our Quarterly Report on Form 10-Q filed with the SEC on May 3, 2013. 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.

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	Year Ended December 31, 2010	2011	2012	Three Months Ended March 31, 2012	2013
				(*unaudited*)	
	(in millions, except per unit amounts)				
Statement of Operations Data:					
Net sales	$7,903	$ 9,127	$ 14,619	$2,399	$4,574
Other revenues from operations	228	771	775	192	189
Net gain from investment activities	814	1,905	343	58	578
Income from continuing operations	744	1,764	727	101	695
Income (loss) from discontinued operations	(1)				
Net income	743	1,764	727	101	695
Less: Net income attributable to non-controlling interests	(544)	(1,014)	(331)	(52)	(418)
Net income attributable to Icahn Enterprises	$199	$ 750	$ 396	$49	$277
Net income attributable to Icahn Enterprises allocable to:					
Limited partners	$195	$ 735	$ 379	$48	$271
General partner	4	15	17	1	6
Net income attributable to Icahn Enterprises	$199	$ 750	$ 396	$49	$277
Net income (loss) attributable to Icahn Enterprises from:					
Continuing operations	$200	$ 750	$ 396	$49	$277
Discontinued operations	(1)				
Net income attributable to Icahn Enterprises	$199	$ 750	$ 396	$49	$277
Basic income (loss) per LP unit:					
Income from continuing operations	$2.28	$ 8.35	$ 3.75	$0.48	$2.56
Income (loss) from discontinued operations	(0.01)	0.00	0.00	0.00	0.00
Basic income per LP unit	$2.27	$ 8.35	$ 3.75	$0.48	$2.56
Basic weighted average LP units outstanding	86	88	101	99	106
Diluted income (loss) per LP unit:					
Income from continuing operations	$2.27	$ 8.15	$ 3.75	$0.48	$2.50
Income (loss) from discontinued operations	(0.01)	0.00	0.00	0.00	0.00
Diluted income per LP unit	$2.26	$ 8.15	$ 3.75	$0.48	$2.50
Diluted weighted average LP units outstanding	87	93	101	99	109
Cash distributions declared per LP unit	$1.00	$ 0.55	$ 0.40	$0.10	$1.00

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	Year Ended December 31,			Three Months Ended March 31,	
	2010	2011	2012	2012	2013
				(*unaudited*)	
	(in millions)				
Statement of Comprehensive Income Data:					
Net income	$743	$1,764	$727	$101	$695
Other comprehensive income (loss), net of tax:					
Post-employment benefits	63	(132)	(224)	9	13
Hedge instruments	(13)	1	46	14	6
Translation adjustments and other	10	(127)	51	84	(41)
Other comprehensive income (loss)	60	(258)	(127)	107	(22)
Comprehensive income	803	1,506	600	208	673
Less: Comprehensive income attributable to non-controlling interests	(558)	(947)	(302)	(79)	(412)
Comprehensive income attributable to Icahn Enterprises	$245	$559	$298	$129	$261
Comprehensive income attributable to Icahn Enterprises allocable to:					
Limited partners	$240	$548	$283	$127	$256
General partner	5	11	15	2	5
Comprehensive income attributable to Icahn Enterprises	$245	$559	$298	$129	$261

	Year Ended December 31,			Three Months Ended March 31,		Twelve Months Ended March 31,
	2010	2011	2012	2012	2013	2013
	(*unaudited*)			(*unaudited*)		(*unaudited*)
	(in millions)					
Other Financial Data:						
EBITDA attributable to Icahn Enterprises[(3)]	$876	$1,463	$1,158	$194	$603	$ 1,567
Adjusted EBITDA attributable to Icahn Enterprises[(3)]	939	1,547	1,542	213	621	1,950

	As of December 31,			As of March 31,
	2010	2011	2012	2013
				(*unaudited*)
	(in millions)			
Balance Sheet Data:				
Cash and cash equivalents	$ 2,963	$ 2,278	$ 3,071	$ 2,437
Investments	7,470	8,938	5,491	7,690
Property, plant and equipment, net	3,455	3,505	6,523	6,571
Total assets	21,338	25,136	24,556	26,261
Debt	6,509	6,473	8,548	8,184

Post-employment benefit liability	1,272	1,340	1,488	1,438
Equity attributable to Icahn Enterprises	3,183	3,755	4,669	5,068

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	Year Ended December 31, 2010	2011	2012	Three Months Ended March 31, 2012	2013	Twelve Months Ended March 31, 2013
				(*unaudited*)		(*unaudited*)
	(in millions)					
Segment Operating Data:						
Consolidated revenues:						
Investment	$887	$1,896	$398	$71	$603	$930
Automotive	6,239	6,937	6,677	1,774	1,680	6,583
Energy[1]			5,519		2,338	7,857
Gaming[2]	78	624	611	153	143	601
Railcar	270	514	657	182	138	613
Food Packaging	317	338	341	83	88	346
Metals	725	1,096	1,103	332	264	1,035
Real Estate	90	90	88	21	21	88
Home Fashion	431	325	231	57	46	220
Holding Company	57	36	29	11	(2)	16
Eliminations	(22)	(14)				
	$9,072	$11,842	$15,654	$2,684	$5,319	$18,289
		(*unaudited*)		(*unaudited*)		(*unaudited*)
Adjusted EBITDA before non-controlling interests[3]:						
Investment	$823	$1,845	$374	$68	$575	$881
Automotive	661	688	508	165	141	484
Energy[1]			977		351	1,328
Gaming[2]	6	72	79	21	18	76
Railcar	3	50	143	30	34	147
Food Packaging	50	48	57	13	16	60
Metals	24	26	(16)		(5)	(21)
Real Estate	40	47	47	11	11	47
Home Fashion	(32)	(31)	(3)	(5)	(1)	1
Holding Company	69	5	11	7	(7)	(3)
	$1,644	$2,750	$2,177	$310	$1,133	$3,000
		(*unaudited*)		(*unaudited*)		(*unaudited*)
Adjusted EBITDA attributable to Icahn Enterprises[3]:						
Investment	$342	$876	$158	$32	$233	$359
Automotive	499	518	386	126	107	367
Energy[1]			787		244	1,031
Gaming[2]	1	37	54	14	12	52
Railcar	2	27	77	18	15	74
Food Packaging	37	35	41	10	12	43
Metals	24	26	(16)		(5)	(21)
Real Estate	40	47	47	11	11	47
Home Fashion	(23)	(24)	(3)	(5)	(1)	1
Holding Company	17	5	11	7	(7)	(3)

$939	$1,547	$1,542	$213	$621	$1,950

(1) Energy segment results for 2012 are for the periods commencing May 5, 2012.
(2) Gaming segment results for 2010 are for the periods commencing November 15, 2010.
(3) EBITDA represents earnings before interest expense, net, income tax (benefit) expense and depreciation and amortization. We define Adjusted EBITDA as EBITDA excluding the effects of impairment,

restructuring costs, certain pension plan expenses, FIFO impacts, OPEB curtailment gains, certain share-based compensation, major scheduled turnaround, discontinued operations, certain proxy matter expenses, certain acquisition expenses, losses on extinguishment of debt, unrealized gain and losses on derivatives and certain commercial settlement charges. 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 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 regarding 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 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.

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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:

	Year Ended December 31,			Three Months Ended March 31,		Twelve Months Ended March 31,
	2010	2011	2012	2012	2013	2013
	(*unaudited*)			(*unaudited*)		(*unaudited*)
	(in millions)					
Attributable to Icahn Enterprises:						
Net income (loss)	$199	$750	$396	$49	$277	$ 624
Interest expense	338	377	456	103	119	472
Income tax expense (benefit)	11	27	(128)	(36)	93	1
Depreciation, depletion and amortization	328	309	434	78	114	470
EBITDA attributable to Icahn Enterprises	$876	$1,463	$1,158	$194	$603	$ 1,567
Impairment[(a)]	$8	$58	$106	$2	$	$ 104
Restructuring[(b)]	12	9	25	6	6	25
Non-service cost of U.S.-based pension[(c)]	25	18	29	8	2	23
FIFO impact (favorable) unfavorable[(d)]			58		(5)	53
OPEB curtailment gains[(e)]	(22)	(1)	(40)			(40)
Certain share-based compensation expense[(f)]			30		7	37
Major scheduled turnaround expense[(g)]			88			88
Loss on discontinued operations[(h)]					36	36
Expenses related to certain acquisitions[(i)]			4			4
Net loss (gain) on extinguishment of debt[(j)]	40		7	1	(5)	1
Unrealized (gain)/loss on certain derivatives[(k)]			57		(26)	31
Other[(l)]			20	2	3	21
Adjusted EBITDA attributable to Icahn Enterprises	$939	$1,547	$1,542	$213	$621	$ 1,950

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The following table reconciles net income to EBITDA and EBITDA to Adjusted EBITDA for the year ended December 31, 2010 for each of our segments:

	Investment	Automotive	Energy	Gaming	Railcar	Food Packaging	Metals	Real Estate	Home Fashion	Holding Company	Total
	(unaudited) (in millions)										
Before non-controlling interests:											
Net income (loss)	$818	$160	$	$(2)	$(27)	$14	$4	$8	$(62)	$(170)	$743
Interest expense, net	4	141		1	21	21		8	1	192	389
Income tax expense (benefit)	2	12			(15)	2	1			7	9
Depreciation, depletion and amortization		333		5	23	14	18	23	11		427
EBITDA before non-controlling interests	$824	$646	$	$4	$2	$51	$23	$39	$(50)	$29	$1,568
Impairment[a]	$	$2	$	$	$	$	$	$1	$9	$	$12
Restructuring[b]		8							8		16
Non-service cost of U.S. based pension[c]		35									35
OPEB curtailment gains[e]		(29)									(29)
Net loss on extinguishment of debt[j]										40	40
Other[l]	(1)	(1)		2	1	(1)	1		1		2
Adjusted EBITDA before non-controlling interests	$823	$661	$	$6	$3	$50	$24	$40	$(32)	$69	$1,644
Attributable to Icahn Enterprises:											
Net income	$340	$116	$	$	$(15)	$10	$4	$8	$(42)	$(222)	$199
Interest expense, net	1	109			12	15		8	1	192	338
Income tax expense (benefit)	1	9			(8)	1	1			7	11
Depreciation, depletion and amortization		254		1	13	11	19	23	7		328
EBITDA attributable to Icahn Enterprises	$342	$488	$	$1	$2	$37	$24	$39	$(34)	$(23)	$876
Impairment[a]	$	$1	$	$	$	$	$	$1	$6	$	$8
Restructuring[b]		7							5		12

Non-service cost of U.S. based pension[c]		25									25
OPEB curtailment gains[e]		(22)									(22)
Net loss on extinguishment of debt[j]										40	40
Adjusted EBITDA attributable to Icahn Enterprises	$342	$499	$	$1	$2	$37	$24	$40	$(23)	$17	$939

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The following table reconciles net income to EBITDA and EBITDA to Adjusted EBITDA for the year ended December 31, 2011 for each of our segments:

	Investment	Automotive	Energy	Gaming	Railcar	Food Packaging	Metals	Real Estate	Home Fashion	Holding Company	Total
	(unaudited) (in millions)										
Before non-controlling interests:											
Net income (loss)	$1,830	$168	$	$24	$4	$6	$6	$18	$(66)	$(226)	$1,764
Interest expense, net	15	141		9	20	21		6	1	223	436
Income tax expense (benefit)		17		3	4	5	(3)			8	34
Depreciation, depletion and amortization		285		31	22	16	23	23	10		410
EBITDA before non-controlling interests	$1,845	$611	$	$67	$50	$48	$26	$47	$(55)	$5	$2,644
Impairment[(a)]	$	$48	$	$5	$	$	$	$	$18	$	$71
Restructuring[(b)]		5							6		11
Non-service cost of U.S. based pension[(c)]		25									25
OPEB curtailment gains[(e)]		(1)									(1)
Adjusted EBITDA before non-controlling interests	$1,845	$688	$	$72	$50	$48	$26	$47	$(31)	$5	$2,750
Attributable to Icahn Enterprises:											
Net income (loss)	$868	$121	$	$13	$2	$4	$6	$18	$(56)	$(226)	$750
Interest expense, net	8	109		5	11	15		6		223	377
Income tax expense (benefit)		13		3	2	4	(3)			8	27
Depreciation, depletion and amortization		217		13	12	12	23	23	9		309
EBITDA before non-controlling interests	$876	$460	$	$34	$27	$35	$26	$47	$(47)	$5	$1,463
Impairment[(a)]	$	$37	$	$3	$	$	$	$	$18	$	$58
Restructuring[(b)]		4							5		9
Non-service cost of U.S. based pension[(c)]		18									18
OPEB curtailment gains[(e)]		(1)									(1)

Adjusted EBITDA attributable to Icahn Enterprises	$876	$518	$	$37	$27	$35	$26	$47	$(24)	$5	$1,547

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The following table reconciles net income to EBITDA and EBITDA to Adjusted EBITDA for the year ended December 31, 2012 for each of our segments:

	Investment	Automotive	Energy	Gaming	Railcar	Food Packaging	Metals	Real Estate	Home Fashion	Holding Company	Total
	(unaudited) (in millions)										
Before non-controlling interests:											
Net income (loss)	$372	$(22)	$338	$30	$57	$6	$(58)	$19	$(27)	$12	$727
Interest expense, net	2	136	38	12	15	21		5		283	512
Income tax (benefit) expense		(29)	182	4	42	5	(1)			(284)	(81)
Depreciation, depletion and amortization		289	128	32	24	18	26	23	8		548
EBITDA before non-controlling interests	$374	$374	$686	$78	$138	$50	$(33)	$47	$(19)	$11	$1,706
Impairment[(a)]	$	$98	$	$2	$	$	$18	$	$11	$	$129
Restructuring[(b)]		26				1			4		31
Non-service cost of U.S. based pension[(c)]		35				3					38
FIFO impact unfavorable[(d)]			71								71
OPEB curtailment gains[(e)]		(51)									(51)
Certain share-based compensation expense[(f)]			33		5						38
Major scheduled turnaround expense[(g)]			107								107
Expenses related to certain acquisitions[(i)]			6								6
Net loss on extinguishment of debt[(j)]			6	2	2						10
Unrealized loss on certain derivatives[(k)]			68								68
Other[(l)]		26		(3)	(2)	3	(1)		1		24
Adjusted EBITDA before non-controlling interests	$374	$508	$977	$79	$143	$57	$(16)	$47	$(3)	$11	$2,177
Attributable to Icahn Enterprises:											
Net income (loss)	$157	$(24)	$263	$21	$29	$4	$(58)	$19	$(27)	$12	$396
Interest expense, net	1	105	31	8	8	15		5		283	456
Income tax (benefit) expense		(22)	149	3	23	4	(1)			(284)	(128)
Depreciation, depletion and amortization		224	105	22	13	13	26	23	8		434

EBITDA before non-controlling interests	$158	$283	$548	$54	$73	$36	$(33)	$47	$(19)	$11	$1,158
Impairment[a]	$	$76	$	$1	$	$	$18	$	$11	$	$106
Restructuring[b]		20				1			4		25
Non-service cost of U.S. based pension[c]		27				2					29
FIFO impact unfavorable[d]			58								58
OPEB curtailment gains[e]		(40)									(40)
Certain share-based compensation expense[f]			27		3						30
Major scheduled turnaround expense[g]			88								88
Expenses related to certain acquisitions[i]			4								4
Net loss on extinguishment of debt[j]			5	1	1						7
Unrealized loss on certain derivatives[k]			57								57
Other[l]		20		(2)		2	(1)		1		20
Adjusted EBITDA before non-controlling interests	$158	$386	$787	$54	$77	$41	$(16)	$47	$(3)	$11	$1,542

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The following table reconciles net income to EBITDA and EBITDA to Adjusted EBITDA for the three months ended March 31, 2012 for each of our segments:

	Investment	Automotive	Energy	Gaming	Railcar	Food Packaging	Metals	Real Estate	Home Fashion	Holding Company	Total
	(unaudited) (in millions)										
Before non-controlling interests:											
Net income (loss)	$66	$ 33	$	$ 10	$ 12	$ 1	$ (2)	$ 5	$ (9)	$ (15)	$ 101
Interest expense, net	2	35		2	4	5		1		66	115
Income tax expense (benefit)		10		(1)	8	1	(4)			(44)	(30)
Depreciation, depletion and amortization		69		9	5	4	6	5	2		100
EBITDA before non-controlling interests	$68	$ 147	$	$ 20	$ 29	$ 11	$	$ 11	$ (7)	$ 7	$ 286
Impairment(a)	$	$ 1	$	$	$	$	$	$	$ 1	$	$ 2
Restructuring(b)		6							1		7
Non-service cost of U.S. based pension(c)		9				1					10
Net loss on extinguishment of debt(j)				2							2
Other(l)		2		(1)	1	1					3
Adjusted EBITDA before non-controlling interests	$68	$ 165	$	$ 21	$ 30	$ 13	$	$ 11	$ (5)	$ 7	$ 310
Attributable to Icahn Enterprises:											
Net income (loss)	$31	$ 23	$	$ 8	$ 7	$ 1	$ (2)	$ 5	$ (9)	$ (15)	$ 49
Interest expense, net	1	27		1	3	4		1		66	103
Income tax expense (benefit)		8		(1)	4	1	(4)			(44)	(36)
Depreciation, depletion and amortization		53		6	3	3	6	5	2		78
EBITDA before non-controlling interests	$32	$ 111	$	$ 14	$ 17	$ 9	$	$ 11	$ (7)	$ 7	$ 194
Impairment(a)	$	$ 1	$	$	$	$	$	$	$ 1	$	$ 2
Restructuring(b)		5							1		6
Non-service cost of U.S. based pension(c)		7				1					8
Net loss on extinguishment of debt(j)				1							1
Other(l)		2		(1)	1						2
Adjusted EBITDA attributable to Icahn Enterprises	$32	$ 126	$	$ 14	$ 18	$ 10	$	$ 11	$ (5)	$ 7	$ 213

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The following table reconciles net income to EBITDA and EBITDA to Adjusted EBITDA for the three months ended March 31, 2013 for each of our segments:

	Investment	Automotive	Energy	Gaming	Railcar	Food Packaging	Metals	Real Estate	Home Fashion	Holding Company	Total
	(unaudited) (in millions)										
Before non-controlling interests:											
Net income (loss)	$575	$(34)	$222	$4	$9	$3	$(6)	$5	$(3)	$(80)	$695
Interest expense, net		31	15	4	2	5		1		75	133
Income tax expense (benefit)		11	100	2	12	2	(5)			(2)	120
Depreciation, depletion and amortization		71	50	8	7	5	6	6	2		155
EBITDA before non-controlling interests	$575	$79	$387	$18	$30	$15	$(5)	$12	$(1)	$(7)	$1,103
Restructuring[b]	$	$8	$	$	$	$	$	$	$	$	$8
Non-service cost of U.S. based pension[c]		1				1					2
FIFO impact unfavorable[d]			(5)								(5)
Certain share-based compensation expense[f]			6		6						12
Loss on discontinued operations[h]		47									47
Net gains on extinguishment of debt[j]			(5)								(5)
Unrealized (gain) on certain derivatives[k]			(32)								(32)
Other[l]		6			(2)			(1)			3
Adjusted EBITDA before non-controlling interests	$575	$141	$351	$18	$34	$16	$(5)	$11	$(1)	$(7)	$1,133
Attributable to Icahn Enterprises:											
Net income (loss)	$233	$(29)	$151	$3	$1	$2	$(6)	$5	$(3)	$(80)	$277
Interest expense, net		24	11	3	1	4		1		75	119
Income tax expense (benefit)		9	82	1	7	1	(5)			(2)	93
Depreciation, depletion and amortization		55	32	5	4	4	6	6	2		114
EBITDA before non-controlling interests	$233	$59	$276	$12	$13	$11	$(5)	$12	$(1)	$(7)	$603
Restructuring[b]	$	$6	$	$	$	$	$	$	$	$	$6
Non-service cost of U.S. based pension[c]		1				1					2

FIFO impact unfavorable[d]			(5)								(5)
Certain share-based compensation expense[f]			4		3						7
Loss on discontinued operations[h]		36									36
Net gains on extinguishment of debt[j]			(5)								(5)
Unrealized (gain) on certain derivatives[k]			(26)								(26)
Other[l]		5			(1)			(1)			3
Adjusted EBITDA attributable to Icahn Enterprises	$233	$107	$244	$12	$15	$12	$(5)	$11	$(1)	$(7)	$621

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The following table reconciles net income to EBITDA and EBITDA to Adjusted EBITDA for the twelve months ended March 31, 2013 for each of our segments:

	Investment	Automotive	Energy	Gaming	Railcar	Food Packaging	Metals	Real Estate	Home Fashion	Holding Company	Total
	(unaudited) (in millions)										
Before non-controlling interests:											
Net income (loss)	$881	$(89)	$560	$24	$54	$8	$(62)	$19	$(21)	$(53)	$1,321
Interest expense, net		132	53	14	13	21		5		292	530
Income tax (benefit) expense		(28)	282	7	46	6	(2)			(242)	69
Depreciation, depletion and amortization		291	178	31	26	19	26	24	8		603
EBITDA before non-controlling interests	$881	$306	$1,073	$76	$139	$54	$(38)	$48	$(13)	$(3)	$2,523
Impairment[(a)]	$	$97	$	$2	$	$	$18	$	$10	$	$127
Restructuring[(b)]		28				1			3		32
Non-service cost of U.S. based pension[(c)]		27				3					30
FIFO impact unfavorable[(d)]			66								66
OPEB curtailment gains[(e)]		(51)									(51)
Certain share-based compensation expense[(f)]			39		11						50
Major scheduled turnaround expense[(g)]			107								107
Loss on discontinued operations[(h)]		47									47
Expenses related to certain acquisitions[(i)]			6								6
Net loss on extinguishment of debt[(j)]			1		2						3
Unrealized loss on certain derivatives[(k)]			36								36
Other[(l)]		30		(2)	(5)	2	(1)	(1)	1		24
Adjusted EBITDA before non-controlling interests	$881	$484	$1,328	$76	$147	$60	$(21)	$47	$1	$(3)	$3,000
Attributable to Icahn Enterprises:											
Net income (loss)	$359	$(76)	$414	$16	$23	$5	$(62)	$19	$(21)	$(53)	$624
Interest expense, net		102	42	10	6	15		5		292	472
		(21)	231	5	26	4	(2)			(242)	1

Income tax (benefit) expense											
Depreciation, depletion and amortization		226	137	21	14	14	26	24	8		470
EBITDA attributable to Icahn Enterprises	$359	$231	$824	$52	$69	$38	$(38)	$48	$(13)	$(3)	$1,567
Impairment[a]	$	$75	$	$1	$	$	$18	$	$10	$	$104
Restructuring[b]		21				1			3		25
Non-service cost of U.S. based pension[c]		21				2					23
FIFO impact unfavorable[d]			53								53
OPEB curtailment gains[e]		(40)									(40)
Certain share-based compensation expense[f]			31		6						37
Major scheduled turnaround expense[g]			88								88
Loss on discontinued operations[h]		36									36
Expenses related to certain acquisitions[i]			4								4
Net loss on extinguishment of debt[j]					1						1
Unrealized loss on certain derivative[k]			31								31
Other[l]		23		(1)	(2)	2	(1)	(1)	1		21
Adjusted EBITDA attributable to Icahn Enterprises	$359	$367	$1,031	$52	$74	$43	$(21)	$47	$1	$(3)	$1,950

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(a) Represents asset impairment charges.

(b) Restructuring costs primarily include 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.

(c) Represents certain pension expenses, primarily associated with Federal-Mogul s non-service cost of U.S. based funded pension.

(d) Represents FIFO impacts related to CVR s petroleum business.

(e) Represents curtailment gains relating to Federal-Mogul s elimination of certain post-employment benefits for certain of its employees.

(f) Represents certain share-based compensation expense.

(g) Represents major scheduled turnaround expenses associated with CVR s petroleum and fertilizer businesses.

(h) Discontinued operations relate to our Automotive segment s disposal of a certain business.

(i) Represents expenses related to certain acquisitions made by CVR.

(j) During 2010, we recognized a loss on the extinguishment of our certain senior unsecured notes due 2012 and 2013.

(k) Represents unrealized gains and losses on certain derivatives.

(l) During 2012, other charges primarily related to Federal-Mogul s special commercial settlement of $10 million and a legal settlement of $15 million.

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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, 2012, in our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2013, 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.

Risks Relating to Our Structure

We are a limited partnership and a controlled company within the meaning of the NASDAQ rules and as such are exempt from certain corporate governance requirements.

We are a limited partnership and controlled company pursuant to Rule 5615(c) of the NASDAQ listing rules. As such we have elected, and intend to continue to elect, not to comply with certain corporate governance requirements of the NASDAQ listing rules, including the requirements that a majority of the board of directors consist of independent directors and that independent directors determine the compensation of executive officers and the selection of nominees to the board of directors. We do not maintain a compensation or nominating committee and do not have a majority of independent directors. James L. Nelson, William A. Leidesdorf and Jack G. Wasserman currently serve on our audit committee and we believe that they are each are independent within the meaning of Rule 5605(a)(2) of the NASDAQ listing rules. Accordingly, while we remain a controlled company and during any transition period following a time when we are no longer a controlled company, the NASDAQ listing rules do not provide the same corporate governance protections applicable to stockholders of companies that are subject to all of the NASDAQ listing requirements.

Our general partner and its control person could exercise their influence over us to your detriment.

Mr. Icahn, through affiliates, owns 100% of Icahn Enterprises GP, the general partner of Icahn Enterprises and Icahn Enterprises Holdings, and approximately 90.5% of Icahn Enterprises' outstanding depositary units as of March 31, 2013, and, as a result, has the ability to influence many aspects of our operations and affairs.

In addition, if Mr. Icahn were to sell, or otherwise transfer, some or all of his interests in us to an unrelated party or group, a change of control could be deemed to have occurred under the terms of the indenture governing our senior notes, which would require us to offer to repurchase all outstanding senior notes at 101% of their principal amount plus accrued and unpaid interest and liquidated damages, if any, to the date of repurchase and our senior unsecured variable rate convertible notes whereby each holder would have the option to require all or a portion of their notes to be repurchased in cash by us. However, it is possible that we will not have sufficient funds at the time of the change of control to make the required repurchase of notes.

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. However, there can be no assurance that such planning will be effective.

We are a holding company and depend on the businesses of our subsidiaries to satisfy our obligations.

We are a holding company. In addition to cash and cash equivalents, U.S. government and agency obligations and other short-term investments, our assets consist primarily of investments in our subsidiaries. Moreover, if we make significant investments in operating businesses, it is likely that we will reduce the liquid assets at Icahn Enterprises and Icahn Enterprises Holdings in order to fund those investments and the ongoing operations of our subsidiaries and in the Investment Funds. Consequently, our cash flow and our ability to meet our debt service obligations and make distributions with respect to depositary units likely will depend on

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the cash flow of our subsidiaries including CVR, returns on our interests in the Investment Funds and the payment of funds to us by our subsidiaries in the form of dividends, distributions, loans or otherwise. For example, as of the date of this prospectus supplement, we have received dividends in the amount of $907.8 million from CVR in 2013. Since January 1, 2013, dividends from CVR have been the predominant source of cash flow from our subsidiaries. Also see Risk Factors Energy Instability and volatility in the capital, credit and commodity markets in the global economy could negatively impact our Energy segment's business, financial condition, results of operations and cash flows in our Annual Report on Form 10-K for the year ended December 31, 2012, which is incorporated by reference herein.

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 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 may be subject or enter into in the future. The terms of certain debt agreements of our subsidiaries, or other entities in which we own equity, restrict dividends, distributions or loans to us. To the degree any distributions and transfers are impaired or prohibited, our ability to make payments on our debt and to make distributions on our depositary units will be limited.

Risks Relating to This Offering

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, 2012.

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 underwriters option to purchase additional depositary units) constitute approximately 1.5% of our outstanding depositary units immediately prior to this offering (based on 108,025,417 depositary units outstanding as of March 31, 2013). This offering will have the effects described in the paragraph above.

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 were to 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 that 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.

The present U.S. federal income tax treatment of publicly traded partnerships, such as 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 that 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 U.S. 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 Arkansas, Connecticut, Florida, Georgia, Illinois, Indiana, Iowa, Kansas, Louisiana, Massachusetts, Minnesota, Missouri, Nebraska, New Hampshire, New York, Oklahoma, 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 $116.1 million (or approximately $133.6 million if the underwriters exercise their option to purchase additional depositary units in full).

We will use the net proceeds from the offering and from the underwriters exercise of their option to purchase additional depositary units, if any, solely to effect the recapitalization of Federal-Mogul, which may include the purchase of our pro rata share of the common stock to be issued by Federal-Mogul pursuant to its rights offering launched on June 7, 2013, if consummated, or any other use of capital that results in the proceeds of this offering being used to recapitalize Federal-Mogul.

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CAPITALIZATION

The following table sets forth our cash and cash equivalents and our capitalization as of March 31, 2013:

on an actual basis;

on an adjusted basis to give effect to the consummation of this offering and the use of proceeds therefrom, after deducting discounts and commissions and estimated offering expenses.

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

	As of March 31, 2013	
	Actual	As Adjusted(1)
	(*unaudited*) (in millions)	
Cash and cash equivalents	$2,437	$2,555
Total debt	8,184	7,628
Equity:		
Limited partners	5,304	5,421
General partner	(236)	(234)
Equity attributable to Icahn Enterprises	5,068	5,187
Equity attributable to non-controlling interests	5,861	5,861
Total partners capital	10,929	11,048
Total capitalization	$19,113	$18,676

(1) Holding company debt is adjusted for the satisfaction and discharge of the indenture governing our variable rate convertible notes due 2013.

We have granted the underwriters an option for a period of 30 days to purchase an additional 240,000 of our depositary units. If the underwriters exercise the option in full, the net proceeds to us, after deducting discounts and commissions and estimated offering expenses, will be approximately $133.6 million.

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PRICE RANGE OF DEPOSITARY UNITS AND DISTRIBUTIONS

Our depositary units are traded on NASDAQ under the symbol IEP. The range of high and low sales prices for the depositary units on the NASDAQ Composite Tape for the periods indicated 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	$ 87.15	$ 47.80
Second Quarter (through June 12, 2013)	89.45	54.48

As of March 31, 2013, there were approximately 11,400 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 May 29, 2013, the board of directors of our general partner, Icahn Enterprises GP, announced an annual distribution policy of $5.00 per depositary unit, payable in either cash or additional depositary units, at the election of each depositary unit holder. The new distribution policy is expected to take effect in the third quarter of 2013, subject to declaration by the board of directors of Icahn Enterprises GP. Mr. Icahn has stated that he will elect to receive the increase in additional depositary units for the foreseeable future.

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. As a result, on April 15, 2013, Icahn Enterprises distributed an aggregate 1,521,962 depositary units to unit holders electing to receive depositary units in connection with this distribution.

On April 29, 2013, the board of directors of Icahn Enterprises GP declared a quarterly distribution in the amount of $1.00 per depositary unit, which will be paid on or about July 5, 2013 to depositary unit holders of record at the close of business on May 13, 2013. Depositary unit holders had until June 3, 2013 to make an election to receive either cash or additional depositary units; if a holder does not make an election, it will automatically be deemed to have elected to receive the dividend in cash. Depositary unit holders who elect to receive additional depositary units will receive units valued at the volume weighted average trading price of the units on NASDAQ during the 20 consecutive trading days ending July 1, 2013. No fractional depositary units will be issued pursuant to the dividend payment. We will make a cash payment in lieu of issuing fractional depositary units to any holders electing to receive depositary units. Any holders that would only be eligible to receive a fraction of a depositary unit based on the above calculation will receive a cash payment.

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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 March 31, 2013, there were 108,025,417 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 promulgated 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 assets (subject to liabilities) to a newly formed corporation, on the first day of such

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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 Icahn Enterprises Holdings will be classified as a partnership for U.S. federal income tax purposes, provided that:

(a) neither Icahn Enterprises nor Icahn Enterprises Holdings has elected or will elect to be treated as a corporation;
(b) Icahn Enterprises and Icahn Enterprises Holdings have been and will be operated in accordance with (i) all applicable partnership statutes and (ii) the partnership agreement of Icahn Enterprises or the partnership agreement of Icahn Enterprises Holdings (whichever is applicable);
(c) Icahn Enterprises has not at any time engaged in the business of writing insurance or annuity contracts or the reinsuring of risks underwritten by insurance companies, nor has it conducted any banking activities; and
(d) for each of Icahn Enterprises taxable years from and after its formation, more than 90% of its 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 Icahn Enterprises or Icahn Enterprises Holdings 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 Icahn Enterprises or Icahn Enterprises Holdings 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

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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 our 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

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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.

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

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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