

<b>B #:</b>	224-13
<b>Date:</b>	02/25/13
<b>To:</b>	All Participants
<b>Category:</b>	Dividends
<b>From:</b>	Supervisor, Stock Dividend Department
<b>Attention:</b>	Dividend Managers, Cashiers, and Reorganization Managers
<b>Subject:</b>	<b>Optional Dividend:</b> Icahn Enterprises <b>CUSIP:</b> 451100101 <b>Record Date:</b> 02/21/13 <b>Payable Date:</b> on or about 04/15/13 <b>Rate:</b> \$1.00 per Depository Unit <b>DTC EDS Cut-Off:</b> 03/13/13 no later than 8:00 P.M. New York time

\*\*\*\*\* WARNING TIME CRITICAL \*\*\*\*\*

The Directors of Icahn Enterprises (“Icahn”) declared a quarterly distribution for the first quarter of 2013 in the amount of \$1.00 per Depository Unit, which will be paid on or about 04/15/13 to depositary unit holders of record at the close of business on 02/21/13. As an alternative to receiving the dividend in cash, holders may elect to receive additional Depository Units.

**Option #1 Cash:** You may elect to receive the cash dividend of \$1.00 per Depository Unit (default).

**Option #2 Units:** You may elect to receive additional Depository Units. Cash will be paid in lieu of fractional entitlements.

This Unit election provides for sub accounting on the “EDS” function. Participants may submit instructions to receive cash in lieu of fractions at the beneficial owner level.

Depository unit holders who elect to receive additional depository units will receive units valued at the volume weighted average trading price of the units on NASDAQ during the 20 consecutive trading days immediately following the election deadline.

**THE DIVIDEND POSITION AND ALLOCATION HISTORY (DPAL) OPTION, ACCESSED VIA THE PTS DIVIDEND ANNOUNCEMENTS INQUIRY FUNCTION (DIVA), SHOULD BE USED TO CONFIRM YOUR RECORD DATE POSITION HISTORY.**

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PARTICIPANTS SHOULD SUBMIT ELECTION INSTRUCTIONS OVER THE PARTICIPANT TERMINAL SYSTEM (PTS) THROUGH THE ELECTIVE DIVIDEND SYSTEM (EDS) FUNCTION.

**Participants not responding to the above option by 03/13/13 no later than 8:00 P.M. New York time will receive the mandatory distribution in accordance with Option #1 (Cash).**

If there are any questions regarding this Important Notice, or the processing of related instructions via EDS, participants should contact DTC's Customer Help Line at (888) 382-2721.

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