



B #:	0989-14
Date:	05/21/14
To:	All Clients
Category:	Dividends
From:	Supervisor, Stock Dividend Department
Attention:	Dividend Managers, Cashiers, and Reorganization Managers
Subject:	Optional Dividend: Icahn Enterprises CUSIP: 451100101 Record Date: 05/19/14 Payable Date: 06/30/14 Rate: \$1.50 per Depository Unit DTC EDS Cut-Off: 06/10/14 at 8:00 P.M. New York time

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

The directors of Icahn Enterprises (“Icahn”) declared a quarterly distribution for the second quarter of 2014 in the amount of \$1.50, which will be paid on or about June 30, 2014 to depository unit holders of record at the close of business on May 19, 2014. 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 \$1.50 per depository unit **(default)**.

Option #2 Units: You may elect to receive additional depository units. Fractional entitlements will be paid in cash at DTC Beneficial Holder level.

This unit election provides for sub accounting on the "EDS" function. DTC Clients 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 10 consecutive trading days ending June 25, 2014.

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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.

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

Clients not responding to the above option by 06/10/14 at 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, clients should contact DTC's Customer Help Line at (888) 382-2721.

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