



B #:	0241-15
Date:	03/10/15
To:	All Participants
Category:	Dividends
From:	Supervisor, Stock Dividend Department
Attention:	Dividend Managers, Cashiers, and Reorganization Managers
Subject:	Optional Dividend: Icahn Enterprises CUSIP: 451100101 Record Date: 03/09/2015 Payable Date: 04/22/2015 Rate: \$1.50 per Depository Unit DTC EDS Cut-Off: 04/01/2015 at 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 2015 in the amount of \$1.50, which will be paid on or about April 22, 2015 to depository unit holders of record at the close of business on March 09, 2015. 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 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 10 consecutive trading days immediately following the election deadline.

RECORD DATE POSITION INFORMATION SHOULD BE CONFIRMED THROUGH THE CA WEB OR THROUGH THE DIVIDEND POSITION AND ALLOCATION HISTORY (DPAL) FUNCTION OF PTS/PBS.

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PARTICIPANTS SHOULD SUBMIT ELECTION INSTRUCTIONS OVER THE PARTICIPANT TERMINAL SYSTEM (PTS) THROUGH THE ELECTIVE DIVIDEND SYSTEM (EDS) FUNCTION WHEN ELECTING ON OR BEFORE MARCH 27th, 2015. BEGINNING MONDAY MARCH 30th, ALL INSTRUCTIONS MUST BE SUBMITTED THROUGH THE CA WEB INSTRUCTION TAB.

UPON CLOSE OF BUSINESS ON MARCH 27TH, 2015 THE ELECTIVE DIVIDEND SERVICE (EDS) FUNCTION WILL NO LONGER BE AVAILABLE FOR THE SUBMISSION OF INSTRUCTIONS. PLEASE REFER TO IMPORTANT NOTICE [B#0178-15](#) FOR MORE INFORMATION.

Participants not responding to the above option by 04/01/2015 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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