



B #:	1334-15
Date:	08/14/15
To:	All Participants
Category:	Dividends
From:	Supervisor, Stock Dividend Department
Attention:	Dividend Managers, Cashiers, and Reorganization Managers
Subject:	Optional Dividend: Icahn Enterprises L.P. CUSIP: 451100101 Record Date: 08/17/2015 Payable Date: 09/28/2015 Rate: \$1.50 per Depository Unit DTC EDS Cut-Off: 09/08/2015 at 8:00 P.M. EDT

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

The directors of Icahn Enterprises (“Icahn”) declared a quarterly distribution for the third quarter revenue of 2015 in the amount of \$1.50, which will be paid on September 28, 2015 to depository unit holders of record at the close of business on August 17, 2015. As an alternative to receiving the dividend in cash, holders may elect to receive additional depository units.

Option #1 Unit:

You may elect to receive additional Depository Units. Fractions will be paid cash in lieu at the beneficial owner level.

This unit election provides for sub accounting on CA Web. 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 ending on and including September 23, 2015.

Option #2 Cash:

You may elect to receive the cash dividend of \$1.50 per depository unit (**default**).

DTCC offers enhanced access to all important notices via a Web-based subscription service. The notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit http://www.dtcc.com/subscription_form.php.

B#: 1334-15

RECORD DATE POSITION INFORMATION SHOULD BE CONFIRMED THROUGH THE CA WEB.

PARTICIPANTS SHOULD SUBMIT ELECTION INSTRUCTIONS THROUGH THE CORPORATE ACTION WEB INSTRUCTION TAB.

Participants not responding to the above option by 09/08/2015 at 8:00 P.M. EDT will receive the mandatory distribution in accordance with Option #2 (**cash**).

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

***Important Legal Information:** The Depository Trust Company ("DTC") does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages. To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.*

DTCC offers enhanced access to all important notices via a Web-based subscription service. The notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit http://www.dtcc.com/subscription_form.php.