

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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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, projects, could, designed, should be and other similar expressions that denote expectations of future or conditional events rather 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

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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

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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, valve 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

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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

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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.

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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.

- (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.

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.

(9) *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 over-allotment 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, 2013, 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

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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

Depository units offered by us

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

Depository units outstanding after this offering

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

109,865,417 depository units if the underwriters exercise in full their option to purchase additional depository 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 depository units).

We will use the net proceeds from this offering and from the underwriters' exercise of their option to purchase additional depository 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 depository unit, payable in either cash or additional depository units, at the election of each depository 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 depository 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 depository unit, payable in cash or additional depository units. As a result, on April 15, 2013, Icahn Enterprises distributed an aggregate 1,521,962 depository units to unit holders electing to receive depository 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 depository unit, which will be paid on or about July 5, 2013 to depository unit holders of record at the close of business on May 13, 2013. Depository unit holders had until June 3, 2013 to make an election to receive either cash or additional depository units; if a holder does not make an election, it will automatically be deemed to have elected to receive the dividend in cash. 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 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,			Three Months Ended March 31,	
	2010	2011	2012	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
	(in millions)			<i>(unaudited)</i>	
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
	(in millions)			<i>(unaudited)</i>		<i>(unaudited)</i>
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
	(in millions)			<i>(unaudited)</i>
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

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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,			Three Months Ended March 31,		Twelve Months Ended March 31,
	2010	2011	2012	2012	2013	2013
				<i>(unaudited)</i>		<i>(unaudited)</i>
	(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
		<i>(unaudited)</i>		<i>(unaudited)</i>		<i>(unaudited)</i>
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
		<i>(unaudited)</i>		<i>(unaudited)</i>		<i>(unaudited)</i>
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,

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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 (<i>unaudited</i>) (in millions)	2011	2012	2012 (<i>unaudited</i>)	2013	2013 (<i>unaudited</i>)
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
	<i>(unaudited)</i>										
	<i>(in millions)</i>										
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	\$						