ICAHN ENTERPRISES L.P.
Form 424B3
April 24, 2014

Filed Pursuant to Rule 424(b)(3)
Registration No. 333-194895

PROSPECTUS

$5,000,000,000

ICAHN ENTERPRISES L.P.
ICAHN ENTERPRISES FINANCE CORP.

Offer to Exchange Our 3.500% Senior Notes Due 2017, Which Have Been Registered Under the Securities Act of 1933, as Amended, for Any and All of Our Outstanding 3.500% Senior Notes Due 2017

Offer to Exchange Our 4.875% Senior Notes Due 2019, Which Have Been Registered Under the Securities Act of 1933, as Amended, for Any and All of Our Outstanding 4.875% Senior Notes Due 2019

Offer to Exchange Our 6.000% Senior Notes Due 2020, Which Have Been Registered Under the Securities Act of 1933, as Amended, for Any and All of Our Outstanding 6.000% Senior Notes Due 2020

Offer to Exchange Our 5.875% Senior Notes Due 2022, Which Have Been Registered Under the Securities Act of 1933, as Amended, for Any and All of Our Outstanding 5.875% Senior Notes Due 2022

We are offering to exchange, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letters of transmittal, $1,175,000,000 in aggregate principal amount of our 3.500% senior exchange notes due 2017 (the 2017 exchange notes) for $1,175,000,000 in aggregate principal amount of our issued and outstanding 3.500% senior notes due 2017, $1,275,000,000 in aggregate principal amount of our 4.875% senior exchange notes due 2019 (the 2019 exchange notes) for $1,275,000,000 in aggregate principal amount of our issued and outstanding 4.875% senior notes due 2019, $1,200,000,000 in aggregate principal amount of our 6.000% senior exchange notes due 2020 (the 2020 exchange notes) for $1,200,000,000 in aggregate principal amount of our issued and outstanding 6.000% senior notes due 2020 and $1,350,000,000 in aggregate principal amount of our 5.875% senior exchange notes due 2022 (the 2022 exchange notes) for $1,350,000,000 in aggregate principal amount of our issued and outstanding 5.875% senior notes due 2022. In this prospectus, we refer to these exchanges collectively as the exchange offers. We refer to the 2017 exchange notes, the 2019 exchange notes, the 2020 exchange notes and the 2022 exchange notes collectively as the exchange notes and we refer to the corresponding issued and outstanding notes collectively as the existing notes.

The terms of the exchange notes are substantially identical to the terms of the corresponding existing notes, except that the transfer restrictions and registration rights relating to the existing notes will not apply to the exchange notes and the exchange notes will not provide for the payment of special interest under circumstances related to the timing and completion of the exchange offers.

The exchange offers expire at 5:00 p.m., New York City time, on May 23, 2014, unless extended.

Subject to the satisfaction or waiver of specified conditions, we will exchange your validly tendered unregistered existing notes that have not been withdrawn prior to the expiration of the exchange offers for an equal principal amount of exchange notes that have been registered under the Securities Act of 1933, as amended, or the Securities Act.

The exchange offers are not subject to any condition other than that the exchange offers not violate applicable law or any applicable interpretation of the staff of the Securities and Exchange Commission, or the SEC, and other customary conditions.

You may withdraw your tender of notes at any time before the exchange offers expire.

The exchange of notes should not be a taxable exchange for U.S. federal income tax purposes.

We will not receive any proceeds from the exchange offers.

Any outstanding existing notes not validly tendered will remain subject to existing transfer restrictions.

The exchange notes will not be traded on any national securities exchange and, therefore, we do not anticipate that an active public market in the exchange notes will develop.

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offers must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. A broker-dealer that is issued exchange notes for its own account in exchange for existing notes that were acquired by such broker-dealer as a result of market-making or other trading activities may use this prospectus, as supplemented or amended, for an offer to resell, resale or other retransfer of the exchange notes issued to it in the exchange offers.

Please refer to Risk Factors beginning on page 15 of this prospectus for certain important information.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes to be issued in the exchange offers or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is April 24, 2014

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we have filed with the SEC. This prospectus does not contain all of the information included in the registration statement. The registration statement filed with the SEC includes exhibits that provide more details about the matters discussed in this prospectus. You should carefully read this prospectus, the related exhibits filed with the SEC and any prospectus supplement, together with the additional information described below under the headings Where You Can Find More Information and Incorporation of Certain Documents by Reference. This prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. We will provide without charge to each person to whom a copy of this prospectus is delivered, upon written or oral request of that person, a copy of any and all of this information. Requests for copies should be directed to Investor Relations Department, Icahn Enterprises L.P., 767 Fifth Avenue, Suite 4700, New York, New York 10153; (212) 702-4300. You should request this information at least five business days in advance of the date on which you expect to make your decision with respect to the exchange offers. **In any event, in order to obtain timely delivery, you must request this information prior to May 15, 2014, which is five business days before the expiration date of the exchange offers.** Our website address is *www.ielp.com.* Our website is not a part of this prospectus.

You should rely only on the information contained or incorporated by reference in this prospectus and in any accompanying prospectus supplement. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information appearing in this prospectus, any prospectus supplement and any other document incorporated by reference is accurate only as of the date on the front cover of those documents. We do not imply that there has been no change in the information contained in this prospectus or in our affairs since that date by delivering this prospectus.

Each broker-dealer that receives exchange notes for its own account pursuant to any of the exchange offers must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. The letters of transmittal relating to the exchange offers state that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act of 1933, or the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for outstanding notes where such outstanding notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of up to 270 days after the consummation of the exchange offers, we will make this prospectus available to any broker-dealer, at such broker-dealer s request, for use in connection with any such resale. See Plan of Distribution.

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER RSA 421-B WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF THE STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE OF THE STATE OF NEW HAMPSHIRE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF,

OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

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INDUSTRY AND MARKET DATA

We obtained the market and competitive position data, if any, included or incorporated by reference herein from our and our subsidiaries own research, surveys or studies conducted by third parties and industry or general publications. Industry publications and surveys generally state that they have obtained information from sources believed to be reliable, but do not guarantee the accuracy and completeness of such information. While we believe that each of these studies and publications is reliable, we have not independently verified such data, and neither we nor the initial purchasers make any representation as to the accuracy of such information. Similarly, we believe our and our subsidiaries internal research is reliable, but it has not been verified by any independent sources.

CAUTIONARY NOTE REGARDING 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, estimates, plans, could, designed, 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, 2013, as well as those risk factors included under Risk Factors in this prospectus. 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 (defined below) 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 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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SUMMARY

This summary highlights certain information concerning our business and this offering. This summary may not contain all of the information that you should consider before participating in the exchange offers and investing in the exchange notes. The following summary is qualified in its entirety by the more detailed information and financial statements and notes thereto appearing elsewhere or incorporated by reference in this prospectus. You should carefully read this entire prospectus and should consider, among other things, the matters set forth in Risk Factors in this prospectus and the risk factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2013, which is incorporated by reference herein, before deciding to invest in the exchange notes. 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, (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.

Overview

We are a diversified holding company owning subsidiaries currently engaged in the following continuing operating businesses: Investment, Automotive, Energy, Metals, Railcar, Gaming, Food Packaging, Real Estate and Home Fashion.

Icahn Enterprises is a master limited partnership formed in Delaware on February 17, 1987. Icahn Enterprises owns a 99% limited partner interest in Icahn Enterprises Holdings. Icahn Enterprises Holdings and its subsidiaries own substantially all of our assets and liabilities and conduct substantially all of our operations. 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. Mr. Icahn and his affiliates owned 101,872,909, or approximately 87.9%, of Icahn Enterprises outstanding depositary units as of December 31, 2013.

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 L.P. (Icahn Partners) and Icahn Partners Master Fund LP (the Master Fund , and together with Icahn Partners, the Investment Funds), through which we invest our proprietary capital. Effective January 1, 2014, Icahn Partners Master Fund II LP and Icahn Partners Master Fund III LP were merged with and into Icahn Partners. We and certain of Mr. Icahn s wholly owned affiliates are the sole investors in the Investment Funds. Icahn Onshore LP and Icahn Offshore LP (together, the General Partners) act as the general partner of Icahn Partners and the Master Fund, respectively. The General Partners provide investment advisory and certain administrative and back office services to the Investment Funds but do not provide such services to any other entities, individuals or accounts. Interests in the Investment Funds are not offered to outside investors. Since inception in November 2004, the Investment Funds' gross return is 256.8%, representing an annualized rate of return of 14.9% through December 31, 2013.

Automotive. We conduct our Automotive segment through our 80.7% ownership, as of December 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. Powertrain serves original equipment light vehicle, commercial vehicle and industrial engine manufacturers and VCS primarily

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supplies branded repair components to the automotive 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, value 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. Simultaneously, new vehicle production has continued to increase due to substantial growth in the size of the emerging markets middle class. Global light vehicle production is expected to increase at a 5% compound annual growth rate, or CAGR, through 2018; however, 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 2013 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 management complexity. As a large manufacturer with leading brands and a broad product portfolio, Federal-Mogul has an opportunity to streamline its manufacturing and distribution operations in mature markets and expand into emerging regional markets where growth in new vehicle production is resulting in total car parc expansion and the development of an attractively-sized automotive aftermarket.

On July 11, 2013, Federal-Mogul received $500 million in connection with its previously announced common stock registered rights offering (the Federal-Mogul Rights Offering). In connection with the Federal-Mogul Rights Offering, we fully exercised our subscription rights under our basic and over subscription privileges to purchase additional shares of Federal-Mogul common stock, thereby increasing our ownership of Federal-Mogul, for an aggregate additional investment of $434 million.

Energy. We conduct our Energy segment through our 82.0% ownership, as of December 31, 2013, in CVR Energy Inc. (CVR). In addition, as of December 31, 2013, as a result of purchasing common units of CVR Refining, LP (CVRR) during 2013, we directly owned approximately 4.0% of the total outstanding common units of CVRR. We acquired a controlling interest in CVR on May 4, 2012.

CVR is a diversified holding company primarily engaged in the petroleum refining and nitrogen fertilizer manufacturing industries through its holdings in CVRR and CVR Partners, LP (CVRP), respectively. CVRR is an independent petroleum refiner and marketer of high value transportation fuels. CVRP produces nitrogen fertilizers in the form of ammonia and urea ammonium nitrate. As of December 31, 2013, following various equity offerings

during 2013, CVR owned the general partner and approximately 71% of the common units of CVRR (including 100% of CVR Refining GP, LLC, its general partner) and approximately 53% of the common units of CVRP (including 100% of CVR GP, LLC, its general partner).

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,

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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 a significant portion 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 declared and paid two special cash dividends during 2013, bringing total cumulative dividends paid to us in 2013 to $14.25 per share, of which $1,014 million was paid to us.

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 over 40 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.

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. The latest estimate of NAFTA steel demand growth for 2014 is at 3.2%. In our Upper Midwest market, steel mills will have invested an estimated $1.8 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, 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.

Railcar. We conduct our Railcar segment primarily through our 55.6% ownership, as of December 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, 76% of railcar

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deliveries for the year ended December 31, 2013 and 92% of the railcar industry manufacturing backlog as of December 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 through 2014 and industry new tank railcar order backlogs extend into 2015. As of December 31, 2013, ARI has a railcar fleet for lease of approximately 4,450 railcars, and we also operate a separate lease fleet through AEP Leasing with a railcar fleet for lease of 2,975 railcars. 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.

On September 20, 2013, American Entertainment Properties Corporation, a wholly owned subsidiary of ours and the parent company of AEP Rail Corp (AEP), entered into a transaction with American Railcar Leasing, LLC (ARL), a company wholly owned and controlled by Carl C. Icahn. ARL is a wholly owned subsidiary of IRL Holding LLC (IRL) and owns a railcar lease fleet of approximately 27,000 railcars. Prior to the closing of the transaction, which took place on October 2, 2013, AEP bought out the remainder of a management contract between AEP Leasing LLC (AEP Leasing) and ARL for $21 million, and ARL distributed $71 million in cash and $171 million in notes receivable (including interest accrued) to its parent company, IRL. Pursuant to a contribution agreement dated September 20, 2013 by and among AEP, IRL, ARL and IEP Energy Holding LLC (the ARL Contribution Agreement), at the closing of the transaction, AEP contributed $279 million in cash to ARL, and, on January 1, 2014, contributed the fair market value of its 100% ownership interest in AEP Leasing to ARL, for aggregate consideration consisting of a 75% membership interest in ARL (New ARL), which then incurred additional debt of $381 million. Pursuant to the ARL Contribution Agreement, New ARL distributed $381 million in cash to IRL on February 24, 2014.

New ARL is an entity under common control with us. Accordingly, our consolidated financial statements and the related notes thereto include the assets and operations of New ARL for all periods presented. In addition, all earnings and capital transactions prior to our investment in New ARL are allocated to non-controlling interests.

Gaming. We conduct our Gaming segment through our 67.9% ownership, as of December 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 371,600 square feet of gaming space with 6,941 slot machines, 217 table games and 6,032 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 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.

As previously disclosed, on August 16, 2013, Tropicana St. Louis LLC (the Buyer), a Delaware limited liability company and a wholly owned subsidiary of Tropicana, entered into an Equity Interest Purchase Agreement (the Purchase Agreement) with Pinnacle Entertainment, Inc. (Pinnacle), Casino Magic, LLC (Casino Magic and together with Pinnacle, the Sellers), Casino One Corporation (the Target), PNK (ES), LLC (ES), PNK (ST. LOUIS RE), LLC (RE) and PNK (STLH), LLC (STLH). Casino Magic is the beneficial and record owner of all of the issued and outstanding stock of the Target (the

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Target Stock). Pinnacle is the beneficial and record owner of all of the issued and outstanding membership interests of ES, RE and STLH (and together with the Target Stock, the Equity Interests). The Purchase Agreement provides that, upon the terms and subject to the conditions set forth therein, the Buyer has agreed to purchase all of the Equity Interests in exchange for $260 million in cash, subject to adjustment (the Tropicana Transactions). If the Tropicana Transactions are consummated, the Buyer would acquire the Lumiére Place Casino, Hotel Lumiére, the Four Seasons Hotel St. Louis and related excess land parcels in St. Louis, Missouri.

The Purchase Agreement contains customary representations, warranties and covenants by the Buyer and the Sellers, including an agreement by each of the parties to use commercially reasonable efforts to consummate the Tropicana Transactions. Completion of the Tropicana Transactions is subject to various conditions, including, among others, regulatory approvals from the Missouri Gaming Commission and the U.S. Federal Trade Commission (the FTC). FTC approval was received in January 2014. The transaction is expected to close in early 2014, although Tropicana can make no assurances that the conditions will be satisfied or that the sale will be consummated in a timely manner, if at all.

Food Packaging. We conduct our Food Packaging segment through our 73.5% ownership, as of December 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 nine 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 12.5% per year, and in 2013 accounted for approximately 70% of total company sales through December 31, 2013 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, which has benefitted the financial results in 2013.

Real Estate. Our Real Estate segment consists of rental real estate, property development and resort activities. As of December 31, 2013, we owned 29 commercial rental 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 271 and 1,325 units of residential housing, respectively. Both developments operate golf and resort operations as well. In addition, our Real Estate segment owns an unfinished development property which is 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 designing, marketing, manufacturing, sourcing, distributing and selling home fashion consumer products. WPH markets a broad range of manufactured and sourced bed and bath products, including sheets, pillowcases, bedspreads, quilts, comforters and duvet covers, bath and beach towels, bath accessories, bed skirts, bed pillows, flocked blankets, woven blankets and throws, and mattress pads. WPH

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recognizes revenue primarily through the sale of home fashion products to a variety of retail and institutional customers. In addition, WPH receives a small portion of its revenues through the licensing of its trademarks.

Risk Factors

Investment in our exchange notes involves substantial risks. See Risk Factors starting on page 15, and the risk factors included in our Annual Report on Form 10-K for the year ended December 31, 2013, which are incorporated into this prospectus, and in any subsequent periodic reports, as well as other information included in this prospectus for a discussion of certain risks relating to an investment in our exchange notes.

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.ielp.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.

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Summary of the Exchange Offers

The Offering of the Exchange Notes

On January 21, 2014, we issued $1.175 billion in aggregate principal amount of our 3.500% senior notes due 2017, $1.275 billion in aggregate principal amount of our 4.875% senior notes due 2019 and $1.200 billion in aggregate principal amount of our 6.000% senior notes due 2020 in an offering not registered under the Securities Act.

On January 29, 2014, we issued $1.35 billion in aggregate principal amount of our 5.875% senior notes due 2022 in an offering not registered under the Securities Act.

At the time that each of the offerings was consummated, on January 21, 2014 and January 29, 2014, respectively, we entered into registration rights agreements in which we agreed to offer to exchange the existing notes for exchange notes that have been registered under the Securities Act. This exchange offer is intended to satisfy those obligations.

The Exchange Offers

We are offering to exchange the exchange notes that have been registered under the Securities Act for the existing notes. As of this date, there is an aggregate $1.175 billion of our 3.500% senior notes due 2017, $1.275 billion of our 4.875% senior notes due 2019 and $1.200 billion of our 6.000% senior notes due 2020, each issued on January 21, 2014, outstanding. In addition, there is an aggregate of $1.35 billion of our 5.875% senior notes due 2022, issued on January 29, 2014, outstanding.

Required Representations

In order to participate in this exchange offer, you will be required to make certain representations to us in a letter of transmittal, including that:

any exchange notes will be acquired by you in the ordinary course of your business;

you have not engaged in and do not intend to engage in, and do not have an arrangement or understanding with any person to participate in, a distribution of the exchange notes; and

you are not an affiliate of our company or any of our subsidiaries, as that term is defined in Rule 405 of the Securities Act.

Resale of Exchange Notes

We believe that, subject to limited exceptions, the exchange notes may be freely traded by you without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that:

you are acquiring exchange notes in the ordinary course of your business;

you are not participating, do not intend to participate and have no arrangement or understanding with any person to participate in the distribution of the exchange notes; and

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you are not an affiliate of our company or any of our subsidiaries, as that term is defined in Rule 405 of the Securities Act.

If our belief is inaccurate and you transfer any new note issued to you in the exchange offers without delivering a prospectus meeting the requirements of the Securities Act or without an exemption from registration of your exchange notes from such requirements, you may incur liability under the Securities Act. We do not assume, or indemnify you against, any such liability. The SEC has not considered this exchange offer in the context of a no action letter, and we cannot be sure that the SEC would make the same determination with respect to this exchange offer as it has in other circumstances.

Each broker-dealer that is issued exchange notes for its own account in exchange for existing notes that were acquired by such broker-dealer as a result of market making or other trading activities also must acknowledge that it has not entered into any arrangement or understanding with us or any of our affiliates to distribute the exchange notes and will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the exchange notes issued in the exchange offers.

We have agreed in the registration rights agreements that a broker-dealer may use this prospectus for an offer to resell, resale or other retransfer of the exchange notes issued to it in the exchange offers.

Expiration Date

The exchange offers will expire at 5:00 p.m., New York City time, on , 2014, unless extended, in which case the term expiration date shall mean the latest date and time to which we extend the exchange offers.

Conditions to the Exchange Offers

The exchange offers are subject to certain customary conditions, which may be waived by us. The exchange offers are not conditioned upon any minimum principal amount of existing notes being tendered.

Procedures for Tendering Existing Notes

If you wish to tender outstanding notes, you must (a)(1) complete, sign and date the letter of transmittal, or a facsimile of it, according to its instructions and (2) send the letter of transmittal, together with your outstanding notes to be exchanged and other required documentation, to the Exchange Agent (as defined below) at the address provided in the letter of transmittal; or (b) tender through DTC pursuant to DTC s Automated Tender Offer Program, or ATOP system. The letter of transmittal or a valid agent s message through ATOP must be received by the Exchange Agent by 5:00 p.m., New York City time, on the expiration date. See The Exchange Offers Procedures for Tendering, and Book-Entry Tender. By executing the letter of transmittal, you are representing to us that you are acquiring the exchange notes in the ordinary course of your business, that you are not participating, do not intend to participate and have no arrangement or understanding

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with any person to participate in the distribution of exchange notes, and that you are not an affiliate of ours. See The Exchange Offers Procedures for Tendering, and Book-Entry Tender.

Do not send letters of transmittal and certificates representing outstanding notes to us. Send these documents only to the Exchange Agent. See The Exchange Offers Procedures for Tendering for more information.

Special Procedures for Beneficial Owners

If you are the beneficial owner of book-entry interests and your name does not appear on a security position listing of DTC as the holder of the book-entry interests or if you are a beneficial owner whose outstanding notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, and you wish to tender your outstanding notes in the exchange offers, you should contact the registered holder promptly and instruct the registered holder to tender on your behalf. If you are a beneficial owner and wish to tender on your own behalf, you must, before completing and executing the letter of transmittal and delivering your outstanding notes, either make appropriate arrangements to register ownership of the outstanding notes in your name or obtain a properly completed bond power from the registered holder. See The Exchange Offers Procedure if the Outstanding Notes Are Not Registered in Your Name, and Beneficial Owner Instructions to Holders of Outstanding Notes. The transfer of registered ownership may take considerable time and may not be possible to complete before the expiration date.

Guaranteed Delivery Procedures

If you wish to tender existing notes and time will not permit the documents required by the letter of transmittal to reach the exchange agent prior to the expiration date, or the procedure for book-entry transfer cannot be completed on a timely basis, you must tender your existing notes according to the guaranteed delivery procedures described under The Exchange Offers Guaranteed Delivery Procedures.

Acceptance of Existing Notes and Delivery of Exchange Notes

Subject to the conditions described under The Exchange Offers Conditions, we will accept for exchange any and all existing notes that are validly tendered in the exchange offers and not withdrawn, prior to 5:00 p.m., New York City time, on the expiration date.

Interest on Existing Notes

Interest will not be paid on existing notes that are tendered and accepted for exchange in the exchange offers.

Withdrawal Rights

You may withdraw your tender of existing notes at any time prior to 5:00 p.m., New York City time, on the expiration date, subject to compliance with the procedures for withdrawal described in this prospectus under the heading The Exchange Offers Withdrawal of Tenders.

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U.S. Federal Income Tax Consequences

For a discussion of the material U.S. federal income tax considerations relating to the exchange of existing notes for the exchange notes as well as the ownership of the exchange notes, see Material U.S. Federal Income Tax Consequences.

Exchange Agent

Wilmington Trust, National Association is serving as the exchange agent (the Exchange Agent). The address, telephone number and facsimile number of the exchange agent are set forth in this prospectus under the heading The Exchange Offers Exchange Agent.

Consequences of Failure to Exchange the Existing Notes

If you do not exchange existing notes for exchange notes, you will continue to be subject to the restrictions on transfer provided in the existing notes and in the indentures governing the existing notes. In general, the unregistered existing notes may not be offered or sold, unless they are registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws.

In addition, after the consummation of the exchange offers, it is anticipated that the outstanding principal amount of the existing notes available for trading will be significantly reduced. The reduced float will adversely affect the liquidity and market price of the existing notes. A smaller outstanding principal amount at maturity of existing notes available for trading may also tend to make the price more volatile.

Use of Proceeds

We will not receive any proceeds from the issuance of the exchange notes in exchange for the existing notes.

Fees and Expenses

We will pay all fees and expenses related to this exchange offer.

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The Exchange Notes

The summary below describes the principal terms of the exchange notes. Certain of the terms described below are subject to important limitations and exceptions. See the sections entitled Description of 2017 and 2019 Notes, Description of 2020 Notes and Description of 2022 Notes of this prospectus for a more detailed description of the terms of the exchange notes and the indentures governing the exchange notes. In this subsection, except as otherwise noted, we, us and our refer only to Icahn Enterprises and Icahn Enterprises Finance Corp., or Icahn Enterprises Finance, as co-issuers of the exchange notes, and not to any of our subsidiaries.

Issuers

Icahn Enterprises L.P., a Delaware master limited partnership, and Icahn Enterprises Finance Corp., a Delaware corporation.

Notes Offered

$1.175 billion in aggregate principal amount of 3.500% senior exchange notes due 2017

$1.275 billion in aggregate principal amount of 4.875% senior exchange notes due 2019

$1.200 billion in aggregate principal amount of 6.000% senior exchange notes due 2020

$1.350 billion in aggregate principal amount of 5.875% senior exchange notes due 2022

The exchange notes will evidence the same debt as the existing notes having the corresponding maturity date and will be issued under, and will be entitled to the benefits of, the same indenture as the corresponding existing notes (each an Indenture and together, the Indentures). The terms of the exchange notes are the same as the terms of the corresponding existing notes in all material respects except that the exchange notes:

have been registered under the Securities Act;

bear different CUSIP numbers from the existing notes;

do not include rights to registration under the Securities Act; and

do not contain transfer restrictions applicable to the existing notes.

Maturity

2017 exchange notes: March 15, 2017
2019 exchange notes: March 15, 2019
2020 exchange notes: August 1, 2020
2022 exchange notes: February 1, 2022

Interest Rate

We will pay interest on the 2017 exchange notes at an annual rate of 3.500%. We will pay interest on the 2019 exchange notes at an annual rate of 4.875%. We will pay interest on the 2020 exchange notes at an annual rate of 6.000%. We will pay interest on the 2022 exchange notes at an annual rate of 5.875%.

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Interest Payment Dates

We will make interest payments on the 2017 exchange notes and the 2019 exchange notes semi-annually in arrears on March 15 and September 15 of each year. We will make interest payments on the 2020 exchange notes and the 2022 exchange notes semi-annually in arrears on February 1 and August 1 of each year.

Guarantee

The exchange notes and our obligations under the Indentures will be fully and unconditionally guaranteed by Icahn Enterprises Holdings. Other than Icahn Enterprises Holdings, none of our subsidiaries will guarantee payments on the exchange notes.

Ranking

The exchange notes and the respective guarantees will rank equally with all of our and the guarantor s existing and future senior unsecured indebtedness and will rank senior to all of our and the guarantor s existing and future subordinated indebtedness. The exchange notes and the respective guarantees will be effectively subordinated to all of our and the guarantor s existing and future secured indebtedness to the extent of the collateral securing such indebtedness. The exchange notes and the respective guarantees also will be effectively subordinated to all indebtedness and other liabilities, including trade payables, of all our subsidiaries other than Icahn Enterprises Holdings. As of December 31, 2013, our subsidiaries (not including Icahn Enterprises Holdings) had approximately $5.2 billion of debt and approximately $1.4 billion of accounts payable to which the exchange notes and the existing notes would have been structurally subordinated.

Optional Redemption

On or after February 15, 2017 (one month prior to the maturity date of the 2017 exchange notes), we may redeem some or all of the 2017 exchange notes at the redemption price set forth under Description of 2017 and 2019 Notes Optional Redemption, plus accrued and unpaid interest and Special Interest (as defined herein), if any, to the date of redemption.

We may redeem some or all of the 2019 exchange notes at any time prior to July 15, 2016 by paying a make whole premium as set forth under Description of 2017 and 2019 Notes Optional Redemption. On or after July 15, 2016, we may redeem some or all of the 2019 exchange notes at the redemption prices set forth under Description of 2017 and 2019 Notes Optional Redemption, plus accrued and unpaid interest and Special Interest, if any, to the date of redemption. On or prior to July 15, 2016, we may, at our option, redeem up to 35% of the aggregate principal amount of the 2019 exchange notes at the premiums set forth under Description of 2017 and 2019 Notes Optional Redemption, plus accrued and unpaid interest and Special Interest, if any, with the net cash proceeds of certain equity offerings.

We may redeem some or all of the 2020 exchange notes at any time prior to February 1, 2017 by paying a make whole premium as set forth under Description of 2020 Notes Optional Redemption. On or after February 1, 2017,

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we may redeem some or all of the 2020 exchange notes at the redemption prices set forth under Description of 2020 Notes Optional Redemption, plus accrued and unpaid interest and Special Interest, if any, to the date of redemption. On or prior to August 1, 2016, we may, at our option, redeem up to 35% of the aggregate principal amount of the 2020 exchange notes at 106.000% of the principal amount thereof, plus accrued and unpaid interest and Special Interest, if any, with the net cash proceeds of certain equity offerings.

We may redeem some or all of the 2022 exchange notes at any time prior to August 1, 2017 by paying a make whole premium as set forth under Description of 2022 Notes Optional Redemption. On or after August 1, 2017, we may redeem some or all of the 2022 exchange notes at the redemption prices set forth under Description of 2022 Notes Optional Redemption, plus accrued and unpaid interest and Special Interest, if any, to the date of redemption. On or prior to February 1, 2017, we may, at our option, redeem up to 35% of the aggregate principal amount of the 2022 exchange notes at 105.875% of the principal amount thereof, plus accrued and unpaid interest and Special Interest, if any, with the net cash proceeds of certain equity offerings.

Redemption Based on Gaming Laws

The exchange notes are subject to mandatory disposition and redemption requirements following certain determinations by applicable gaming authorities. See Description of 2017 and 2019 Notes Mandatory Disposition Pursuant to Gaming Laws, Description of 2020 Notes Mandatory Disposition Pursuant to Gaming Laws and Description of 2022 Notes Mandatory Disposition Pursuant to Gaming Laws.

Change of Control Offer

Upon the occurrence of a change of control, the holders of the exchange notes will have the right to require us to purchase their exchange notes at a price in cash equal to 101% of the principal amount thereof, together with accrued and unpaid interest and Special Interest, if any, to the date of purchase. See Description of 2017 and 2019 Notes Repurchase at the Option of Holders Change of Control, Description of 2020 Notes Repurchase at the Option of Holders Change of Control and Description of 2022 Notes Repurchase at the Option of Holders Change of Control.

Certain Covenants

We will issue each series of exchange notes under the Indenture that was executed in connection with corresponding existing notes. The Indentures, among other things, restrict our ability to:

incur additional debt;

pay dividends and make distributions;

repurchase equity securities;

create liens;

enter into transactions with affiliates; and

merge or consolidate.

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These covenants are subject to a number of important exceptions and qualifications. See Description of 2017 and 2019 Notes Certain Covenants, Description of 2020 Notes Certain Covenants and Description of 2022 Notes Certain Covenants.

Our subsidiaries other than Icahn Enterprises Holdings are not restricted by the Indentures in their ability to incur debt, create liens or merge or consolidate.

Absence of Established Market for Exchange Notes

The exchange notes will be new securities for which there is currently no market. We cannot assure you that a liquid market for the exchange notes will develop or be maintained.

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RISK FACTORS

Participating in the exchange offers and investing in the exchange notes involves a high degree of risk. You should read and consider carefully each of the following factors, and the section entitled Risk Factors in this prospectus, the risk factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2013, which are incorporated by reference herein, as well as the other information contained in this prospectus, before making a decision on whether to participate in the exchange offers. If any of these risks actually occurs, it could have a material adverse effect on our business. These risks are not the only ones faced by us. Additional risks not known or which are presently deemed immaterial could also materially and adversely affect our financial condition, results of operations, business and prospects. Each of the risks could materially and adversely affect our business, financial condition, results of operations and prospects, and could result in a partial or complete loss of your investment.

Risks Relating to the Exchange Offers

Holders who fail to exchange their existing notes will continue to be subject to restrictions on transfer.

If you do not exchange your existing notes for exchange notes in the exchange offers, you will continue to be subject to the restrictions on transfer of your existing notes described in the legend on your existing notes. The restrictions on transfer of your existing notes arise because we issued the existing notes under exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws. In general, you may only offer or sell the existing notes if they are registered under the Securities Act and applicable state securities laws, or are offered and sold under an exemption from these requirements. We do not plan to register the existing notes under the Securities Act. The restrictions on transferability may adversely affect the price that third parties would pay for such notes.

Broker-dealers or holders of notes may become subject to the registration and prospectus delivery requirements of the Securities Act.

Any broker-dealer that:

exchanges its existing notes in the exchange offers for the purpose of participating in a distribution of the exchange notes or

resells exchange notes that were received by it for its own account in the exchange offers

may be deemed to have received restricted securities and may be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction by that broker-dealer. Any profit on the resale of the exchange notes and any commission or concessions received by a broker-dealer may be deemed to be underwriting compensation under the Securities Act. In addition to broker-dealers, any holder of notes that exchanges its existing notes in the exchange offers for the purpose of participating in a distribution of the exchange notes may be deemed to have received restricted securities and may be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction by that holder.

You may suffer adverse consequences if you do not exchange your existing notes.

The existing notes that are not exchanged for exchange notes have not been registered with the SEC or in any state. Unless the existing notes are registered, they may only be offered and sold pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act. Depending upon the percentage of existing notes exchanged for exchange notes, the liquidity of the existing notes may be adversely affected, which may have an adverse effect on the price of the existing notes.

Your existing notes will not be accepted for exchange if you fail to follow the exchange offer procedures.

We will issue the exchange notes pursuant to this exchange offer only after a timely receipt of your existing notes, a properly completed and duly executed letter of transmittal or a valid agent s message through DTC s Automatic Tender Offer Program and all other required documents. Therefore, if you want to tender your existing notes, please allow sufficient time to ensure timely delivery. If we do not receive the required

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documents by the expiration date of the exchange offers, we will not accept your existing notes for exchange. We are under no duty to give notification of defects or irregularities with respect to the tenders of existing notes for exchange. If there are defects or irregularities with respect to your tender of existing notes, we will not accept your existing notes for exchange.

Risks Relating to the Exchange Notes

Our failure to comply with the covenants contained under any of our debt instruments, including the Indentures (including our failure as a result of events beyond our control), could result in an event of default that would materially and adversely affect our financial condition.

Our failure to comply with the covenants under any of our debt instruments may trigger a default or event of default under such instruments. If there were an event of default under one of our debt instruments, the holders of the defaulted debt could cause all amounts outstanding with respect to that debt to be due and payable immediately. In addition, any event of default or declaration of acceleration under one debt instrument could result in an event of default under one or more of our other debt instruments, including the exchange notes. It is possible that, if the defaulted debt is accelerated, our assets and cash flow may not be sufficient to fully repay borrowings under our outstanding debt instruments and we cannot assure you that we would be able to refinance or restructure the payments on those debt securities.

To service our indebtedness, we will require a significant amount of cash. Our ability to maintain our current cash position or generate cash depends on many factors beyond our control.

Our ability to make payments on and to refinance our indebtedness, including the exchange notes, and to fund operations will depend on existing cash balances and our ability to generate cash in the future. This, to a certain extent, is subject to general economic, financial, competitive, regulatory and other factors that are beyond our control.

Our current businesses and businesses that we acquire may not generate sufficient cash to service our debt, including the exchange notes. In addition, we may not generate sufficient cash flow from operations or investments and future borrowings may not be available to us in an amount sufficient to enable us to service our indebtedness, including the exchange notes, or to fund our other liquidity needs. We may need to refinance all or a portion of our indebtedness, including the exchange notes, on or before maturity. We cannot assure you that we will be able to refinance any of our indebtedness, including the exchange notes, on commercially reasonable terms or at all.

We and Icahn Enterprises Holdings are holding companies and depend on the businesses of our subsidiaries to satisfy our obligations.

We and Icahn Enterprises Holdings are holding companies. In addition to cash and cash equivalents, U.S. government and agency obligations, marketable equity and debt securities and other short-term investments, our assets consist primarily of investments in our subsidiaries. Moreover, if we make significant investments in new operating businesses, it is likely that we will reduce our liquid assets and those of Icahn Enterprises Holdings in order to fund those investments and the ongoing operations of our subsidiaries. Consequently, our cash flow and our ability to meet

our debt service obligations and make distributions with respect to depositary units likely will depend on the cash flow of our subsidiaries and the payment of funds to us by our subsidiaries in the form of dividends, distributions, loans or otherwise.

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 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 may be subject or enter into 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. For example, credit facilities for Federal-Mogul, Tropicana and WPH and notes outstanding for CVR, ARI and Viskase restrict dividends, distributions and other transactions with us. To the degree any distributions and transfers are restricted or prohibited, our ability to make payments on our debt and to make distributions on our depositary units will be limited.

We and Icahn Enterprises Holdings are holding companies and depend on thebusinesses of our subsidiaries to sati

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We or our subsidiaries may be able to incur substantially more debt.

We or our subsidiaries may be able to incur substantial additional indebtedness in the future. Under the Indentures, we and Icahn Enterprises Holdings may incur additional indebtedness if we comply with certain financial tests contained in the Indentures. However, our subsidiaries other than Icahn Enterprises Holdings are not subject to any of the covenants contained in the Indentures, including the covenant restricting debt incurrence. If new debt is added to our and our subsidiaries current debt levels, the related risks that we, and they, now face could intensify. In addition, certain important events, such as leveraged recapitalizations that would increase the level of our indebtedness, would not constitute a Change of Control under the Indentures.

The exchange notes will be effectively subordinated to any secured indebtedness, and all the indebtedness and liabilities of our subsidiaries other than Icahn Enterprises Holdings.

The exchange notes will be effectively subordinated to our and Icahn Enterprises Holding s existing and future secured indebtedness to the extent of the collateral securing such indebtedness. As of December 31, 2013, we did not have any secured indebtedness outstanding and Icahn Enterprises Holdings had $41 million of secured indebtedness outstanding. We and Icahn Enterprises Holdings may be able to incur substantial additional secured indebtedness in the future. The terms of the Indentures permit us and Icahn Enterprises Holdings to do so, subject to the covenants described under Description of 2017 and 2019 Notes Certain Covenants Incurrence of Indebtedness and Issuance of Preferred Stock and Limitation on Liens, Description of 2020 Notes Certain Covenants Incurrence of Indebtednes and Issuance of Preferred Stock and Limitation on Liens and Description of 2022 Notes Certain Covenants Incurrence of Indebtedness and Issuance of Preferred Stock and Limitation on Liens. The exchange notes will also be effectively subordinated to all the indebtedness and liabilities, including trade payables, of all of our subsidiaries, other than Icahn Enterprises Holdings. In the event of a bankruptcy, liquidation or reorganization of any of our subsidiaries, other than Icahn Enterprises Holdings, holders of their indebtedness and their trade creditors will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available for distribution to us. As of December 31, 2013, our subsidiaries (not including Icahn Enterprises Holdings) had approximately $5.2 billion of debt and approximately $1.4 billion of accounts payable to which the exchange notes would have been structurally subordinated.

We may not have sufficient funds necessary to finance the change of control offer required by the Indentures.

Upon the occurrence of a change of control, as defined in the Indentures, we will be required to offer to repurchase all outstanding notes at 101% of their principal amount plus accrued and unpaid interest and Special Interest, if any, to the date of repurchase. Mr. Icahn, through affiliates, as of December 31, 2013, owned 100% of Icahn Enterprises GP and approximately 87.9% of our outstanding depositary units.

If Mr. Icahn were to sell or otherwise transfer some or all of his interests in us to unrelated parties, a change of control could be deemed to have occurred under the terms of the Indentures. However, it is possible that we will not have sufficient funds at the time of the change of control to make the required repurchase of notes.

Since we are a limited partnership, you may not be able to pursue legal claims against us in U.S. federal courts.

We are a limited partnership organized under the laws of the state of Delaware. Under the rules of federal civil procedure, you may not be able to sue us in federal court on claims other than those based solely on federal law, because of lack of complete diversity. Case law applying diversity jurisdiction deems us to have the citizenship of each of our limited partners. Because we are a publicly traded limited partnership, it may not be possible for you to sue us in a federal court because we have citizenship in all 50 U.S. states and operations in many states. Accordingly, you will be limited to bringing any claims in state court. Furthermore, Icahn Enterprises Finance, our corporate co-issuer for the exchange notes, has only nominal assets and no operations. While you may be able to sue the corporate co-issuer in federal court, you are not likely to be able to realize on any judgment rendered against it.

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We are subject to the risk of possibly becoming an investment company.

Because we are a holding company and a significant portion of our assets may, from time to time, consist of investments in companies in which we own less than a 50% interest, we run the risk of inadvertently becoming an investment company that is required to register under the Investment Company Act of 1940, as amended (the Investment Company Act). Registered investment companies are subject to extensive, restrictive and potentially adverse regulation relating to, among other things, operating methods, management, capital structure, dividends and transactions with affiliates. Registered investment companies are not permitted to operate their business in the manner in which we operate our business, nor are registered investment companies permitted to have many of the relationships that we have with our affiliated companies.

In order not to become an investment company required to register under the Investment Company Act, we monitor the value of our investments and structure transactions with an eye toward the Investment Company Act. As a result, we may structure transactions in a less advantageous manner than if we did not have Investment Company Act concerns, or we may avoid otherwise economically desirable transactions due to those concerns. In addition, events beyond our control, including significant appreciation or depreciation in the market value of certain of our publicly traded holdings, or adverse developments with respect to our ownership of certain of our subsidiaries, could result in our inadvertently becoming an investment company.

If it were established that we were an investment company, there would be a risk, among other material adverse consequences, that we could become subject to monetary penalties or injunctive relief, or both, in an action brought by the SEC, that we would be unable to enforce contracts with third parties or that third parties could seek to obtain rescission of transactions with us undertaken during the period it was established that we were an unregistered investment company.

We may become taxable as a corporation.

We believe that we have been and are properly treated as a partnership for U.S. federal income tax purposes. This allows us to pass through our income and deductions to our partners. However, the Internal Revenue Service (the IRS) could challenge our partnership status and we could fail to qualify as a partnership for past years as well as future years. Qualification as a partnership involves the application of highly technical and complex provisions of the Internal Revenue Code of 1986, as amended (the Code). For example, a publicly traded partnership is generally taxable as a corporation unless 90% or more of its gross income is qualifying income, which generally includes interest, dividends, oil and gas revenues, real property rents, gains from the sale or other disposition of real property, gain from the sale or other disposition of capital assets held for the production of interest or dividends, and certain other items. We believe that in all prior years of our existence at least 90% of our gross income was qualifying income and we intend to structure our business in a manner such that at least 90% of our gross income will constitute qualifying income this year and in the future. However, there can be no assurance that such structuring will be effective in all events to avoid the receipt of more than 10% of non-qualifying income. If less than 90% of our gross income constitutes qualifying income, we may be subject to corporate tax on our net income, at a federal rate of up to 35% plus possible state taxes. Further, if less than 90% of our gross income constituted qualifying income for past years, we may be subject to corporate level tax plus interest and possibly penalties. In addition, if we register under the Investment Company Act as a management company or unit investment trust, we would be treated as a corporation for U.S. federal income tax purposes. The cost of paying federal and possibly state income tax, either for past years or going forward, could be a significant liability and would reduce our funds available to make distributions to holders of units, and to make interest and principal payments on our debt securities. To meet the qualifying income test we may structure transactions in a manner which is less advantageous than if this were not a consideration, or we

may avoid otherwise economically desirable transactions.

From time to time, legislative proposals have been introduced that, if enacted, could have a material and adverse effect on us. These proposals have included taxing publicly traded partnerships engaged in the Investment segment, such as us, as corporations and introducing substantive changes to the definition of qualifying income, which could make it more difficult or impossible for us to meet the exception that allows publicly traded partnerships generating qualifying income to be treated as partnerships (rather than corporations) for U.S. federal income tax purposes. We are unable to predict when or if such legislation would

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be introduced, whether or not such legislation would be enacted, what specific provisions would be included or what the effective date would be, and as a result the ultimate impact on us of such legislation is uncertain. It is possible that if such legislation were enacted, we would be treated as an association, taxable as a corporation, which would materially increase our taxes. As an alternative, we might be required to restructure our operations, and possibly dispose of certain businesses, in order to avoid or mitigate the impact of any such legislation.

The exchange notes impose significant operating and financial restrictions on us and Icahn Enterprises Holdings.

Subject to a number of important exceptions, the Indentures may limit our and Icahn Enterprises Holdings ability to, among other things:

incur additional debt;
pay dividends and make distributions;
repurchase equity securities;
create liens;
enter into transactions with affiliates; and
merge or consolidate.

The restrictions contained in the Indentures may prevent us from taking actions that we believe would be in the best interest of our business. A breach of any of these covenants or the inability to comply with the required financial ratios could result in a default under the exchange notes, or the Indentures, as applicable. If any such default occurs, the holders of our notes may elect to declare all of their respective outstanding debt, together with accrued interest and other amounts payable thereunder, to be immediately due and payable.

Our subsidiaries, other than Icahn Enterprises Holdings, are not subject to any of the covenants in the Indentures and only Icahn Enterprises Holdings will guarantee the exchange notes. We may not be able to rely on the cash flow or assets of our subsidiaries to pay our indebtedness.

Our subsidiaries, other than Icahn Enterprises Holdings, are not subject to the covenants under the Indentures. We may form additional subsidiaries in the future that will not be subject to the covenants under the Indentures. Of our existing and future subsidiaries, only Icahn Enterprises Holdings is required to guarantee the exchange notes. Our existing and future non-guarantor subsidiaries may enter into financing arrangements that limit their ability to make dividends, distributions, loans or other payments to fund payments in respect of the exchange notes. Accordingly, we may not be able to rely on the cash flow or assets of our subsidiaries to pay the exchange notes.

A court could void the exchange notes or the guarantee under fraudulent conveyance laws.

Under the U.S. bankruptcy law and comparable provisions of the state fraudulent transfer laws, the exchange notes and the respective guarantees could be voided, or claims in respect to the exchange notes and the guarantee could be subordinated to all of our existing debt or our guarantor s other debts if, among other things, we, at the time of the issuance of the exchange notes, or our guarantor, at the time it incurred the indebtedness evidenced by its guarantee:

intended to hinder, delay or defraud any present or future creditor; or

received less than reasonably equivalent value and/or fair consideration for the issuance of the exchange notes or the incurrence of the guarantee; and

were insolvent or rendered insolvent by reason of the issuance of the exchange notes or the incurrence of the guarantee; or

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were engaged in a business or transaction for which our, our guarantors remaining assets constituted unreasonably small capital; or

intended to incur, or believed that we or our guarantor would incur, debts beyond our or our guarantor s ability to pay such debts as they mature.

Moreover, any payments made by us on the exchange notes or by our guarantor pursuant to its guarantee could be voided and required to be returned to us or our guarantor, or to a fund for the benefit of our creditors or our guarantor s creditors. To the extent that the exchange notes or the guarantee are voided as a fraudulent conveyance, the claims of holders of the exchange notes would be adversely affected.

In addition, a legal challenge of the exchange notes or the guarantee on fraudulent transfer grounds will focus on, among other things, the benefits, if any, realized by us, or our guarantor as a result of the issuance of the exchange notes. The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the governing law. Generally, however, a guarantor would be considered insolvent if:

the sum of its debts, including contingent liabilities, were greater than the fair saleable value of all of its assets; or

if the present fair saleable value of its assets were less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or

it could not pay its debts as they become due.

On the basis of historical financial information, recent operating history and other factors, we believe that the exchange notes are being issued and the respective guarantees are being incurred for proper purposes, in good faith and for fair consideration and reasonably equivalent value, and that we, after giving effect to the issuance of the exchange notes, and the guarantor, after giving effect to its guarantee, will not be insolvent, will not have unreasonably small capital for the business in which it is engaged and will not have incurred debts beyond its ability to pay such debts as they mature. There can be no assurance, however, as to what standard a court would apply in making such determinations, or that a court would agree with our conclusions in this regard.

Active trading markets may not develop for the exchange notes, which may affect your ability to resell your exchange notes.

There is no existing public market for the exchange notes. The exchange notes are not listed on any securities exchange or other market, and we do not intend to apply for listing of the exchange notes offered hereby on any securities exchange or other market. The exchange notes will constitute a new issue of securities with no established trading market, and there is a risk that:

a liquid trading market for the exchange notes may not develop;

holders may not be able to sell their exchange notes; or

the price at which the holders would be able to sell their exchange notes may be lower than anticipated and lower than the principal amount or original purchase price.

An active trading market may not exist for the exchange notes, and any trading market that does develop may not be liquid. Even if the registration statement becomes effective, which will generally allow resales of the exchange notes, the exchange notes will constitute a new issue of securities with no established trading market. If a trading market for the exchange notes were to develop, the trading price of the exchange notes will depend on many factors, including prevailing interest rates, the market for similar debt and our financial performance. In addition, the market for non-investment grade debt historically has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the exchange notes. The market for the exchange notes, if any, may be subject to similar disruptions that could adversely affect their value and liquidity.

Active trading markets may not develop for the exchange notes, which may affect your ability to resell your exchang

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Although the initial purchasers of the existing notes advised us that they intended to make a market in the notes, they are not obligated to do so and it may discontinue any market-making at any time without notice. In addition, any market-making activity will be subject to the limits imposed by the Securities Act and the Securities Exchange Act of 1934, as amended (the Exchange Act).

In addition, any holder who purchases in the offering for the purpose of participating in a distribution of the exchange notes may be deemed to have received restricted securities, and if so, will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

As a noteholder, you may be required to comply with licensing, qualification or other requirements under gaming laws and could be required to dispose of the exchange notes.