

**ICAHN ENTERPRISES L.P. - RIGHTS DISTRIBUTION****DESCRIPTION:**

Icahn Enterprises L.P. (IEP) has declared a Rights distribution to holders of IEP Depository Units, as described below:

RIGHTS: Transferable Rights ("Rights") to purchase 1.0 new Depository Unit of Icahn Enterprises L.P. per 1 whole Rights at an exercise price of \$53.71 per share

PRICE: \$53.71 per whole IEP Depository Unit

DISTRIBUTION RATIO: 0.07718 transferable Right per 1 IEP Common Shares

RECORD DATE: February 6, 2017

EXPIRATION: 5:00 p.m. Eastern Time on February 22, 2017, unless extended

DEPOSITARY: Computershare

GUARANTY PERIOD: Unknown

Icahn Enterprises L.P. Rights are anticipated to begin trading regular way on the Nasdaq Stock Market on February 9, 2017, under the symbol "IEPRR".

SETTLEMENT

The IEP and IEPRR components of the IEP1 exercise/assignment activity will settle through National Securities Clearing Corporation (NSCC).

NOTE: It is anticipated that the Rights will cease trading on the Nasdaq Stock Market after the close on February 22, 2017. The Rights are expected to expire on February 22, 2017, unless extended. The IEPRR component of adjusted option IEP1 will remain part of the IEP1 deliverable until the Rights have expired. Once the expiration of the Rights has been confirmed, the IEPRR component will be removed from the IEP1 deliverable. This change to the deliverables is expected to be effective on February 24, 2017.

FURTHER CONTRACT ADJUSTMENT

When the Rights expire, adjusted IEP1 options will be further adjusted to no longer call for the delivery of the Rights. No adjustment will be made to the adjusted contracts to compensate for any in-the-money value the IEP Rights may have at the time of their expiration.

Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below options will be adjusted as follows.

Adjustment Date: **February 10, 2017**

Option Symbol: IEP becomes IEP1

Underlying Security: IEP remains IEP

Contract Multiplier: 1

Strike Divisor: 1

Multiplier: 100

Strike Price: **Remains the Same**

CUSIP: 451100127, 451100101

Deliverable/Contract: 8 Icahn Enterprises L.P. Rights ("IEPRR")
100 Icahn Enterprises L.P. (IEP) Depositary Units

Pricing Considerations: The underlying price of IEP1 will be determined as follows:
 $IEP1 = IEP + 0.08$ (IEPRR)

Additional Exchange Info: On Thursday, February 9th, 2017, immediately after the BOX close, all resting orders for IEP in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the new IEP1 series, the BOX Participant will need to reenter the orders before the open on Friday, February 10th, 2017.

| Old Option Symbol | Old PutCall Code | Old Strike Price | Old Contract Date | New Option Symbol | New PutCall Code | New Strike Price | New Contract Date |
|-------------------|------------------|------------------|-------------------|-------------------|------------------|------------------|-------------------|
| IEP | C/P | 35.00 | 02/17/2017 | IEP1 | C/P | 35.00 | 02/17/2017 |
| IEP | C/P | 40.00 | 02/17/2017 | IEP1 | C/P | 40.00 | 02/17/2017 |
| IEP | C/P | 45.00 | 02/17/2017 | IEP1 | C/P | 45.00 | 02/17/2017 |
| IEP | C/P | 50.00 | 02/17/2017 | IEP1 | C/P | 50.00 | 02/17/2017 |
| IEP | C/P | 55.00 | 02/17/2017 | IEP1 | C/P | 55.00 | 02/17/2017 |
| IEP | C/P | 60.00 | 02/17/2017 | IEP1 | C/P | 60.00 | 02/17/2017 |
| IEP | C/P | 65.00 | 02/17/2017 | IEP1 | C/P | 65.00 | 02/17/2017 |
| IEP | C/P | 70.00 | 02/17/2017 | IEP1 | C/P | 70.00 | 02/17/2017 |
| IEP | C/P | 75.00 | 02/17/2017 | IEP1 | C/P | 75.00 | 02/17/2017 |
| IEP | C/P | 80.00 | 02/17/2017 | IEP1 | C/P | 80.00 | 02/17/2017 |
| IEP | C/P | 85.00 | 02/17/2017 | IEP1 | C/P | 85.00 | 02/17/2017 |
| IEP | C/P | 90.00 | 02/17/2017 | IEP1 | C/P | 90.00 | 02/17/2017 |
| IEP | C/P | 30.00 | 03/17/2017 | IEP1 | C/P | 30.00 | 03/17/2017 |
| IEP | C/P | 35.00 | 03/17/2017 | IEP1 | C/P | 35.00 | 03/17/2017 |
| IEP | C/P | 40.00 | 03/17/2017 | IEP1 | C/P | 40.00 | 03/17/2017 |
| IEP | C/P | 45.00 | 03/17/2017 | IEP1 | C/P | 45.00 | 03/17/2017 |
| IEP | C/P | 50.00 | 03/17/2017 | IEP1 | C/P | 50.00 | 03/17/2017 |
| IEP | C/P | 55.00 | 03/17/2017 | IEP1 | C/P | 55.00 | 03/17/2017 |
| IEP | C/P | 60.00 | 03/17/2017 | IEP1 | C/P | 60.00 | 03/17/2017 |
| IEP | C/P | 65.00 | 03/17/2017 | IEP1 | C/P | 65.00 | 03/17/2017 |
| IEP | C/P | 70.00 | 03/17/2017 | IEP1 | C/P | 70.00 | 03/17/2017 |
| IEP | C/P | 75.00 | 03/17/2017 | IEP1 | C/P | 75.00 | 03/17/2017 |
| IEP | C/P | 80.00 | 03/17/2017 | IEP1 | C/P | 80.00 | 03/17/2017 |
| IEP | C/P | 25.00 | 06/16/2017 | IEP1 | C/P | 25.00 | 06/16/2017 |
| IEP | C/P | 30.00 | 06/16/2017 | IEP1 | C/P | 30.00 | 06/16/2017 |
| IEP | C/P | 35.00 | 06/16/2017 | IEP1 | C/P | 35.00 | 06/16/2017 |
| IEP | C/P | 40.00 | 06/16/2017 | IEP1 | C/P | 40.00 | 06/16/2017 |
| IEP | C/P | 45.00 | 06/16/2017 | IEP1 | C/P | 45.00 | 06/16/2017 |

| Old Option Symbol | Old PutCall Code | Old Strike Price | Old Contract Date | New Option Symbol | New PutCall Code | New Strike Price | New Contract Date |
|-------------------|------------------|------------------|-------------------|-------------------|------------------|------------------|-------------------|
| IEP | C/P | 50.00 | 06/16/2017 | IEP1 | C/P | 50.00 | 06/16/2017 |
| IEP | C/P | 55.00 | 06/16/2017 | IEP1 | C/P | 55.00 | 06/16/2017 |
| IEP | C/P | 60.00 | 06/16/2017 | IEP1 | C/P | 60.00 | 06/16/2017 |
| IEP | C/P | 65.00 | 06/16/2017 | IEP1 | C/P | 65.00 | 06/16/2017 |
| IEP | C/P | 70.00 | 06/16/2017 | IEP1 | C/P | 70.00 | 06/16/2017 |
| IEP | C/P | 30.00 | 09/15/2017 | IEP1 | C/P | 30.00 | 09/15/2017 |
| IEP | C/P | 35.00 | 09/15/2017 | IEP1 | C/P | 35.00 | 09/15/2017 |
| IEP | C/P | 40.00 | 09/15/2017 | IEP1 | C/P | 40.00 | 09/15/2017 |
| IEP | C/P | 45.00 | 09/15/2017 | IEP1 | C/P | 45.00 | 09/15/2017 |
| IEP | C/P | 50.00 | 09/15/2017 | IEP1 | C/P | 50.00 | 09/15/2017 |
| IEP | C/P | 55.00 | 09/15/2017 | IEP1 | C/P | 55.00 | 09/15/2017 |
| IEP | C/P | 60.00 | 09/15/2017 | IEP1 | C/P | 60.00 | 09/15/2017 |
| IEP | C/P | 65.00 | 09/15/2017 | IEP1 | C/P | 65.00 | 09/15/2017 |
| IEP | C/P | 70.00 | 09/15/2017 | IEP1 | C/P | 70.00 | 09/15/2017 |
| IEP | C/P | 75.00 | 09/15/2017 | IEP1 | C/P | 75.00 | 09/15/2017 |
| IEP | C/P | 80.00 | 09/15/2017 | IEP1 | C/P | 80.00 | 09/15/2017 |
| IEP | C/P | 85.00 | 09/15/2017 | IEP1 | C/P | 85.00 | 09/15/2017 |

Disclaimer: This Information Memo summarizes corporate events affecting listed options. No warranty of accuracy or completeness is given with respect to the summary. Option series information is based on series existing at OCC at the time this Memo was generated.

Contact Information: Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845.