

Fly Leasing Ltd
Form F-3/A
August 25, 2014
TABLE OF CONTENTS

As filed with the Securities and Exchange Commission on August 25, 2014

Registration No. 333-197912

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**Amendment No. 1
to
Form F-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

**FLY LEASING LIMITED
(Exact Name of Registrant as Specified in Its Charter)**

**Bermuda
(State or Other Jurisdiction
of Incorporation or Organization)**

**98-0536376
(I.R.S. Employer
Identification No.)**

**West Pier
Dun Laoghaire
County Dublin, Ireland
Tel. +353-1-231-1900
(Address and telephone number of Registrant's principal executive offices)**

**Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Tel. (302) 738-6680
(Name, address, and telephone number of agent for service)**

Copies to:

**Boris Dolgonos, Esq.
Jones Day
222 East 41st Street
New York, New York 10017
(212) 326-3939**

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this Registration Statement.

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If only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered⁽¹⁾	Amount to be registered⁽²⁾	Proposed maximum aggregate price per unit⁽²⁾	Proposed maximum aggregate offering price⁽²⁾⁽³⁾	Amount of registration fee
Common Shares ⁽⁴⁾				
Preference Shares				
Debt Securities				
Warrants				
Subscription Rights				
Units				
Total			\$ 1,000,000,000	\$ 128,800⁽⁵⁾

- (1) Securities registered hereunder may be sold separately, together or as units with other securities registered hereunder.
- (2) The amount to be registered, proposed maximum aggregate offering price per unit and proposed maximum aggregate offering price of each class of securities will be determined from time to time by the Registrant in connection with the issuance by the Registrant of the securities registered hereunder and is not specified as to each class of securities pursuant to the General Instruction II.C. of Form F-3 under the Securities Act of 1933.
- (3) The Registrant is registering an indeterminate aggregate amount of securities of each identified class of securities up to a proposed aggregate offering price of \$1,000,000,000, which may be offered from time to time in unspecified numbers and at indeterminate prices, and as may be issued upon conversion, redemption, repurchase, exchange or exercise of any securities registered hereunder, including under any applicable anti-dilution

provisions.

- (4) Common shares may be represented by the Registrant's American Depositary Shares, each of which represents one common share. American Depositary Shares issuable upon deposit of the common shares registered hereby have been registered under a separate registration statement on Form F-6 (333-145997).

- (5) Calculated pursuant to Rule 457(o) under the Securities Act. Pursuant to Rule 415(a)(6) and Rule 457(p) under the Securities Act, the registrant is applying the previously paid filing fee of \$2,060.80 associated with \$16,000,016 of unsold securities under its registration statement on Form F-3 (No. 333-186089) declared effective by the Securities and Exchange Commission on February 7, 2013 (the Prior Registration Statement) to offset the total filing fee of \$128,800 that would otherwise be due hereunder. Accordingly, the registrant previously paid \$126,739.20 of filing fees in connection with this registration statement. Pursuant to Rule 415(a)(6), the offering of unsold securities under the Prior Registration Statement will be deemed terminated as of the date of effectiveness of this registration statement.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

TABLE OF CONTENTS

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION DATED AUGUST 25, 2014

\$1,000,000,000

Fly Leasing Limited

**COMMON SHARES
PREFERENCE SHARES
DEBT SECURITIES
WARRANTS
SUBSCRIPTION RIGHTS
UNITS**

We may from time to time offer to sell our common shares, preference shares, debt securities, warrants or subscription rights, as well as units that include any of these securities. The debt securities may consist of debentures, notes or other types of debt. Our common shares, in the form of American Depositary Shares, are listed on the New York Stock Exchange and under the ticker symbol FLY. The debt securities, preference shares, warrants, rights and units may be convertible or exercisable for common shares or preference shares.

We may offer and sell these securities to or through one or more underwriters, dealers and agents, or directly to purchasers, on a continuous or delayed basis. These securities also may be resold by security holders.

This prospectus may not be used to offer or sell any securities unless accompanied by a prospectus supplement. We will provide specific terms of any securities to be offered in supplements to this prospectus. You should read this prospectus and the applicable prospectus supplement carefully before you invest.

Investing in our securities involves risks. See Risk Factors beginning on page 5 of our annual report on Form 20-F for the year ended December 31, 2013, which is incorporated by reference herein.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2014.

TABLE OF CONTENTS

TABLE OF CONTENTS

	Page
<u>ABOUT THIS PROSPECTUS</u>	ii
<u>SUMMARY</u>	1
<u>RISK FACTORS</u>	2
<u>SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS</u>	2
<u>USE OF PROCEEDS</u>	2
<u>RATIO OF EARNINGS TO FIXED CHARGES</u>	3
<u>DESCRIPTION OF SHARE CAPITAL</u>	4
<u>DESCRIPTION OF AMERICAN DEPOSITARY SHARES</u>	13
<u>DESCRIPTION OF DEBT SECURITIES</u>	19
<u>DESCRIPTION OF WARRANTS</u>	24
<u>DESCRIPTION OF SUBSCRIPTION RIGHTS</u>	25
<u>DESCRIPTION OF UNITS</u>	26
<u>LEGAL MATTERS</u>	27
<u>EXPERTS</u>	27
<u>ENFORCEABILITY OF CIVIL LIABILITIES</u>	27
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	28
<u>INCORPORATION OF INFORMATION BY REFERENCE</u>	28

Consent under the Exchange Control Act 1972 (and its related regulations) has been obtained from the Bermuda Monetary Authority for the issue and transfer of our ADSs and other securities to and between persons resident and non-resident of Bermuda for exchange control purposes provided our ADSs remain listed on an appointed stock exchange, which includes the NYSE. In granting such consent the Bermuda Monetary Authority does not accept any responsibility for our financial soundness or the correctness of any of the statements made or opinions expressed in this prospectus.

TABLE OF CONTENTS

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission (the SEC) using a shelf registration process. Under the shelf process, we may sell any combination of the securities described in this prospectus in one or more offerings, up to a maximum aggregate offering price of \$1,000,000,000.

This prospectus only provides you with a general description of the securities we may offer. Each time we sell securities described in the prospectus we will provide a supplement to this prospectus that will contain specific information about the terms of that offering, including the specific amounts, prices and terms of the securities offered. The prospectus supplement may also add, update or change information contained in this prospectus. You should carefully read both this prospectus and any accompanying prospectus supplement or other offering materials, together with the additional information described under the heading Where You Can Find More Information.

We have not authorized anyone to provide you with any information other than that contained or incorporated by reference in this prospectus, any applicable prospectus supplement and any related free writing prospectus that we may authorize be provided to you. We take no responsibility for, and cannot provide assurance as to the reliability of, any other information that others may give to you. We are not making offers to sell or solicitations to buy the securities in any jurisdiction in which an offer or solicitation is not authorized or in which the person making that offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make an offer or solicitation.

This prospectus and any accompanying prospectus supplement or other offering materials do not contain all of the information included in the registration statement as permitted by the rules and regulations of the SEC. We are subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the Exchange Act) and, therefore, file reports and other information with the SEC. Statements contained in this prospectus and any accompanying prospectus supplement or other offering materials about the provisions or contents of any agreement or other document are only summaries. If SEC rules require that any agreement or document be filed as an exhibit to the registration statement, you should refer to that agreement or document for its complete contents.

You should assume that the information in this prospectus, any applicable prospectus supplement or any related free writing prospectus is accurate only as of the date on the front of the document and that any information that we have incorporated by reference is accurate only as of the date of the document incorporated by reference, regardless of the time of delivery of this prospectus, any applicable prospectus supplement or any related free writing prospectus, or any sale of a security.

TABLE OF CONTENTS

SUMMARY

You should carefully read this entire prospectus and any applicable prospectus supplement, including each of the documents incorporated herein and therein by reference, before making an investment decision. Unless the context requires otherwise, when used in this prospectus, (1) the terms Fly, Company, we, us and our refer to Fly Leasing Limited and its subsidiaries and (2) all references to our shares refer to our common shares held in the form of American Depositary Shares (ADSs).

Fly Leasing Limited is a global lessor of modern, in-demand, fuel-efficient commercial jet aircraft. We are principally engaged in purchasing commercial aircraft, which we lease under multi-year contracts to a diverse group of airlines around the world. As of June 30, 2014, we owned a portfolio of 117 aircraft.

Our principal executive offices are located at West Pier, Dun Laoghaire, County Dublin, Ireland. Our telephone number at that address is +353-1-231-1900, and our web address is www.flyleasing.com. Information contained on, or that can be accessed through, our website is not incorporated by reference in this prospectus or any prospectus supplement and does not constitute part of this prospectus or any prospectus supplement.

TABLE OF CONTENTS

RISK FACTORS

An investment in our securities involves a high degree of risk. You should carefully consider the risk factors incorporated by reference from our most recent Annual Report on Form 20-F and the other information contained in this prospectus or any applicable prospectus supplement, as updated by our subsequent filings with the SEC, pursuant to Sections 13(a), 14 or 15(d) of the Exchange Act, which are incorporated herein by reference, before buying our securities. For more information see [Where You Can Find More Information](#) and [Incorporation of Certain Documents By Reference](#).

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, the registration statement of which it forms a part, each prospectus supplement and the documents incorporated by reference into these documents contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We use words such as *anticipates, believes, plans, expects, future, in, will, foresee* and similar expressions to identify these forward-looking statements. In addition, from time to time we or our representatives have made or may make forward-looking statements orally or in writing. Furthermore, such forward-looking statements may be included in various filings that we make with the SEC or press releases or oral statements made by or with the approval of one of our authorized executive officers. These forward-looking statements are subject to certain known and unknown risks and uncertainties, as well as assumptions that could cause actual results to differ materially from those reflected in these forward-looking statements. Factors that might cause actual results to differ include, but are not limited to, those discussed in our most recent Annual Report on Form 20-F, which is incorporated by reference herein. Readers are cautioned not to place undue reliance on any forward-looking statements contained herein, which reflect management's opinions only as of the date hereof. Except as required by law, we undertake no obligation to revise or publicly release the results of any revision to any forward-looking statements. You are advised, however, to consult any additional disclosures we have made or will make in our reports to the SEC on Forms 20-F and 6-K. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained in this prospectus.

USE OF PROCEEDS

Unless otherwise set forth in a prospectus supplement, we intend to use the net proceeds of any offering of securities for working capital and other general corporate purposes, which may include the repayment or refinancing of outstanding indebtedness and the financing of future acquisitions. We may have significant discretion in the use of any net proceeds. The net proceeds may be invested temporarily in interest-bearing accounts and short-term interest-bearing securities until they are used for their stated purpose. We may provide additional information on the use of the net proceeds from the sale of the offered securities in an applicable prospectus supplement relating to the offered securities.

TABLE OF CONTENTS

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our historical ratio of earnings to fixed charges for the periods indicated:

For the year ended December 31,					For the six months ended
2009	2010	2011	2012	2013	June 30, 2014
2.40:1	1.80:1	1.05:1	1.34:1	1.47:1	1.47:1

Fixed charges consist of interest expense, including amortization of debt discounts and loan issuance costs related to indebtedness. Earnings available to cover fixed charges consist of net income before provision for income taxes, less equity earnings from unconsolidated subsidiaries, plus distributions of income from unconsolidated subsidiaries and fixed charges.

TABLE OF CONTENTS

DESCRIPTION OF SHARE CAPITAL

The following description of our share capital reflects our memorandum of association and our bye-laws. Holders of ADSs will be able to exercise their rights with respect to the common shares underlying the ADSs only in accordance with the terms of the deposit agreement. See Description of American Depositary Shares for more information.

Share Capital

Our authorized share capital consists of US\$500,000 divided into 499,999,900 common shares and 100 manager shares par value US\$0.001 each. Pursuant to our bye-laws, subject to any resolution of the shareholders to the contrary, our board of directors is authorized to issue any of our authorized but unissued shares. As of June 30, 2014, 41,432,998 common shares were outstanding, issued and fully paid.

Common Shares

Holders of common shares have no pre-emptive, redemption, conversion or sinking fund rights. Holders of common shares are entitled to one vote per share on all matters submitted to a vote of holders of common shares. Unless a different majority is required by law or by our bye-laws, resolutions to be approved by holders of common shares require approval by a simple majority of votes cast at a meeting at which a quorum is present. There are no limitations on the right of non-Bermudians or non-residents of Bermuda to hold or vote our shares except as described herein.

In the event of our liquidation, dissolution or winding up, the holders of common shares are entitled to share equally and ratably in our assets, if any, remaining after the payment of all of our debts and liabilities, subject to any liquidation preference on any issued and outstanding preference shares.

Preference Shares

Pursuant to Bermuda law and our bye-laws, our board of directors by resolution may establish one or more series of preference shares having such number of shares, designations, dividend rates, relative voting rights, conversion or exchange rights, redemption rights, liquidation rights and other relative participation, optional or other special rights, qualifications, limitations or restrictions as may be fixed by the board without any further shareholder approval. The rights with respect to a series of preference shares may be greater than the rights attached to our common shares. It is not possible to state the actual effect of the issuance of any preference shares on the rights of holders of our common shares until our board of directors determines the specific rights attached to those preference shares. The effect of issuing preference shares could include one or more of the following:

- restricting dividends in respect of our common shares;
- diluting the voting power of our common shares or providing that holders of preference shares have the right to vote on matters as a class;
- impairing the liquidation rights of our common shares; or
- delaying or preventing a change of control of our company.

As of the date of this prospectus, there are no preference shares outstanding.

Manager Shares

Our manager, Fly Leasing Management Co. Limited, or the Manager, owns 100 manager shares that are entitled to director appointment rights and the right to vote on amendments to the provision of our bye-laws relating to termination of our management agreement with the Manager. Manager shares do not convert into common shares. Upon a termination of our management agreement, the manager shares will cease to have any appointment and voting

rights and, to the extent permitted under Section 42 of the Companies Act 1981 (Bermuda), or the Companies Act, will be automatically redeemed for their par value. Manager shares are not entitled to receive any dividends and, other than with respect to director appointment rights, holders of manager shares have no voting rights.

TABLE OF CONTENTS

Dividend Rights

Pursuant to Bermuda law, we are restricted from declaring or paying a dividend if there are reasonable grounds for believing that (1) we are, or would after the payment be, unable to pay our liabilities as they become due, or (2) the realizable value of our assets would thereby be less than our liabilities.

There are no restrictions on our ability to transfer funds (other than funds denominated in Bermuda dollars) in and out of Bermuda or to pay dividends to U.S. residents who are holders of our common shares.

Variation of Rights

If at any time we have more than one class of shares, the rights attaching to any class, unless otherwise provided for by the terms of issue of the relevant class, may be varied either: (1) with the consent in writing of the holders of 50% of the issued shares of that class; or (2) with the sanction of a resolution passed by a majority of the votes cast at a general meeting of the relevant class of shareholders at which a quorum consisting of at least two persons holding or representing two-thirds of the issued shares of the relevant class is present. Our bye-laws specify that the creation or issue of shares ranking equally with existing shares will not, unless expressly provided by the terms of issue of existing shares, vary the rights attached to existing shares. In addition, the creation or issue of preference shares ranking prior to common shares will not be deemed to vary the rights attached to common shares or, subject to the terms of any other series of preference shares, to vary the rights attached to any other series of preference shares.

Election and Removal of Directors

Our bye-laws provide that our board shall consist of not less than two and not more than 15 directors as the board may from time to time determine. Our board of directors currently consists of seven directors, each of whom serves a term commencing on their election or appointment and continuing until the next annual general meeting or until their successors are elected or appointed or their office is otherwise vacated. Our bye-laws provide that persons standing for election as directors at a duly constituted and quorate annual general meeting are appointed by shareholders holding shares carrying a plurality of the votes cast on the resolution. Notwithstanding the foregoing, pursuant to our management agreement and our bye-laws, so long as the Manager holds any of our manager shares, our Manager has the right to appoint the whole number of directors on our board of directors that is nearest to but not more than 3/7th of the number of directors on our board of directors at the time. These directors are not required to stand for election by shareholders other than our Manager.

Any shareholder holding at least five percent of the Company's common shares may propose for election as a director someone who is not an existing director or is not proposed by our board by giving notice of the intention to propose the person for election. Where a person is to be proposed for election as a director at an annual general meeting by a shareholder, that notice must be given not less than 90 days nor more than 120 days before the anniversary of the last annual general meeting prior to the giving of the notice or, in the event the annual general meeting is called for a date that is not 25 days before or after such anniversary the notice must be given not later than ten days following the earlier of the date on which notice of the annual general meeting was posted to shareholders or the date on which public disclosure of the date of the annual general meeting was made.

A director (other than a director appointed by the Manager pursuant to its appointment right described above) may be removed with or without cause by a resolution including the affirmative vote of shareholders holding shares carrying at least 80% of the votes of all shares then issued and entitled to vote on the resolution, provided that notice of the shareholders meeting convened to remove the director is given to the director. The notice must contain a statement of the intention to remove the director and must be served on the director not less than 14 days before the meeting. The director is entitled to attend the meeting and be heard on the motion for his removal. A director appointed by the

Manager pursuant to its appointment right described above may be removed with or without cause by the Manager upon notice from the Manager.

Anti-Takeover Provisions

The following is a summary of certain provisions of our bye-laws that may be deemed to have an anti-takeover effect and may delay, deter or prevent a tender offer or takeover attempt that a shareholder might consider to be in its best interest, including those attempts that might result in a premium over the market price for the shares held by shareholders.

TABLE OF CONTENTS

Pursuant to our bye-laws, our preference shares may be issued from time to time, and the board of directors is authorized to determine the rights, preferences, privileges, qualifications, limitations and restrictions. See — Preference Shares.

The authorized but unissued common shares and our preference shares will be available for future issuance by the board of directors, subject to any resolutions of the shareholders. These additional shares may be utilized for a variety of corporate purposes, including future public offerings to raise additional capital, corporate acquisitions and employee benefit plans. The existence of authorized but unissued common shares and preference shares could render more difficult or discourage an attempt to obtain control over us by means of a proxy contest, tender offer, amalgamation or otherwise.

Our bye-laws provide that if a competitor of BBAM LP acquires beneficial ownership of 15% or more of our common shares, then we have the option, but not the obligation, within 90 days of the acquisition of such threshold beneficial ownership, to require that shareholder to tender for all of our remaining common shares, or to sell such number of common shares to us or to third parties at fair market value as would reduce its beneficial ownership to less than 15%. In addition, our bye-laws provide that the vote of each common share held by a competitor of BBAM LP that beneficially owns 15% or more, but less than 50%, of our common shares will be reduced to three-tenths of a vote per share on all matters upon which shareholders may vote.

Certain Provisions of Bermuda Law

We have been designated by the Bermuda Monetary Authority as a non-resident for Bermuda exchange control purposes. This designation allows us to engage in transactions in currencies other than the Bermuda dollar, and there are no restrictions on our ability to transfer funds (other than funds denominated in Bermuda dollars) in and out of Bermuda or to pay dividends to United States residents who are holders of our common shares.

The Bermuda Monetary Authority has given its consent for the issue and free transferability of all of the common shares that underlie the ADSs that are the subject of this offering to and between non-residents of Bermuda for exchange control purposes, provided our ADSs remain listed on an appointed stock exchange, which includes the NYSE. Approvals or permissions given by the Bermuda Monetary Authority do not constitute a guarantee by the Bermuda Monetary Authority as to our performance or our creditworthiness. Accordingly, in giving such consent or permissions, the Bermuda Monetary Authority shall not be liable for the financial soundness, performance or default of our business or for the correctness of any opinions or statements expressed in this prospectus. Certain issues and transfers of common shares involving persons deemed resident in Bermuda for exchange control purposes may require the specific consent of the Bermuda Monetary Authority.

In accordance with Bermuda law, share certificates are only issued in the names of companies, partnerships or individuals. In the case of a shareholder acting in a special capacity (for example as a trustee), certificates may, at the request of the shareholder, record the capacity in which the shareholder is acting. Notwithstanding such recording of any special capacity, we are not bound to investigate or see to the execution of any such trust. We will take no notice of any trust applicable to any of our shares, whether or not we have been notified of such trust.

Differences in Corporate Law

You should be aware that the Companies Act, which applies to us, differs in certain material respects from laws generally applicable to Delaware corporations and their shareholders. In order to highlight these differences, set forth below is a summary of certain significant provisions of the Companies Act (including modifications adopted pursuant to our bye-laws) and Bermuda common law applicable to us which differ in certain respects from provisions of the General Corporation Law of the State of Delaware. Because the following statements are summaries, they do not

address all aspects of Bermuda law that may be relevant to us and our shareholders or all aspects of Delaware law which may differ from Bermuda law.

Duties of Directors

Our bye-laws provide that our business is to be managed and conducted by our board of directors. At common law, members of the board of directors of a Bermuda company owe a fiduciary duty to the company to act in good faith in their dealings with or on behalf of the company and exercise their powers and fulfill the duties of their office honestly. This duty includes the following essential elements:

- a duty to act in good faith in the best interests of the company;

TABLE OF CONTENTS

- a duty not to make a personal profit from opportunities that arise from the office of director;
- a duty to avoid conflicts of interest; and
- a duty to exercise powers for the purpose for which such powers were intended.

Federal-Mogul ⁽²⁾	840	702	615	462	788	American Railcar Industries ⁽²⁾	322	336	377	555	410	Total
market-valued subsidiaries	\$5,130	\$6,004	\$6,853	\$7,438	\$8,083	Other Subsidiaries						
	Tropicana ⁽³⁾ \$480 \$482 \$512 \$546 \$546 Viskase ⁽³⁾ 148 155 268 283 240 Real Estate											
Holdings ⁽⁴⁾	741	746	763	696	696	PSC Metals ⁽⁴⁾	410	396	338	334	334	WestPoint
Home ⁽⁴⁾	271	266	256	207	207	AEP Leasing ⁽⁴⁾	13	60	112	112	Total	other
subsidiaries	\$2,050	\$2,058	\$2,196	\$2,178	\$2,136	Add: Holding Company cash and cash						
equivalents ⁽⁵⁾	\$1,128	\$1,046	\$1,045	\$755	\$1,156	Less: Holding Company						
debt ⁽⁶⁾	(3,770)	(4,084)	(4,082)	(3,525)	(3,525)	Add: Other Holding Company net						
assets ⁽⁷⁾	37	43	86	137	229	Total Net Asset Value	\$4,575	\$5,067	\$6,098	\$6,983	\$8,080	Units
outstanding ⁽⁸⁾	102.4	106.3	107.0	110.2	111.8	NAV Per Unit ⁽⁹⁾	\$45	\$48	\$57	\$63	\$72	

(1) Represents Investment segment equity attributable to us as of the respective dates indicated.

Based on closing share price as of the respective dates indicated and the number of shares owned by the Holding Company on such date. The Holding Company owned (a) 71.2 million shares of CVR as of each date indicated, (b)

(2) 4.0 million common units and 6.0 million common units of CVRR as of March 31, 2013 and June 10, 2013, respectively, (c) 76.4 million shares of Federal-Mogul as of June 30, 2012 and 76.7 million shares of Federal-Mogul as of each other date indicated and (d) 11.9 million shares of ARI as of each date indicated.

Amounts based on market comparables due to lack of material trading volume. Tropicana valued at 7.0x, 7.0x, 8.0x and 9.0x Adjusted EBITDA for the twelve months ended June 30, 2012, September 30, 2012, December 31, 2012 and March 31, 2013, respectively. Viskase valued at 10.0x Adjusted EBITDA for the twelve months ended

(3) June 30, 2012, September 30, 2012 and June 10, 2013, and 11.0x Adjusted EBITDA for twelve months ended December 31, 2012 and March 31, 2013. The June 10, 2013 Tropicana valuation is the same as the March 31, 2013 valuation due to lack of any new financial information subsequent to March 31, 2013.

(4) Represents equity attributable to us as of each respective date except for June 10, 2013 which is as of March 31, 2013 due to lack of any new financial information subsequent to March 31, 2013.

Holding Company's cash and cash equivalents balance as of each respective date except for June 10, 2013 which is (5) as of March 31, 2013 and pro forma (i) for the purchase of two million common units of CVRR and (ii) for the payment of the \$6.50 special dividend paid by CVR on June 10, 2013.

(6) March 31, 2013 and June 10, 2013 Holding Company debt are adjusted for the satisfaction and discharge of the indenture governing our variable rate convertible notes due 2013.

(7) March 31, 2013 and June 10, 2013 Holding Company other net assets are adjusted for the satisfaction

S-7

TABLE OF CONTENTS

and discharge of the indenture governing our variable rate convertible notes due 2013. June 10, 2013 is also adjusted for the distribution of additional depositary units on April 15, 2013 in connection with our quarterly distribution.

(8) LP units outstanding and the GP unit equivalent as of each respective date.

We use the net asset value per depositary unit as an additional method for considering the value of our depositary units, and we believe that this information can be helpful to investors. Please note, however, that the net asset value per depositary unit does not represent the market price at which our depositary units trade. Accordingly, data regarding net asset value should not be considered in isolation. Our depositary units are not redeemable, which (9) means that investors have no right or ability to obtain from us the net asset value per depositary unit that they own. Depositary units may be bought and sold on The NASDAQ Global Select Market (NASDAQ) at prevailing market prices. Those prices may be higher or lower than the net asset value per depositary unit as calculated by management.

Diversified Operating Subsidiaries with Strong Financial Position. We have operating subsidiaries in diverse industries including Investment, Automotive, Energy, Railcar, Food Packaging, Metals, Real Estate and Home Fashion. For the twelve month period ended March 31, 2013, we generated revenues of \$18.3 billion, Adjusted EBITDA before non-controlling interests of \$3.0 billion, and Adjusted EBITDA attributable to Icahn Enterprises of \$2.0 billion. A reconciliation of Adjusted EBITDA before non-controlling interests to net income before non-controlling interests and Adjusted EBITDA attributable to Icahn Enterprises to net income attributable to Icahn Enterprises is included in Summary Consolidated Historical and Other Financial Data. Furthermore, with over \$0.8 billion of cash at our Holding Company, \$2.6 billion liquid interest in the Funds and over \$1.6 billion of cash at our subsidiary operating companies all as of March 31, 2013, we have strong liquidity to fund operating needs, strategic initiatives and attractive investment opportunities.

Proven Investment Team. Our investment team is led by Carl C. Icahn, working with a team of experienced financial and operational executives. Mr. Icahn's substantial investing history provides us with a unique network of relationships and access on Wall Street, in industry and throughout the restructuring community. Our team consists of nearly 20 professionals with diverse backgrounds, most of whom have worked with us for many years. Our team maintains a deep knowledge of business systems, bankruptcy laws and transaction processes that further supports our efforts to build stakeholder value.

Significant Realizations. We have demonstrated a history of successfully acquiring undervalued assets and improving and enhancing their operations and financial results. Our record is based on a long-term horizon that can enhance business value and facilitate a profitable exit strategy. For example, in 2006, we sold our oil and gas assets to a strategic buyer for \$1.5 billion resulting in a pre-tax gain of \$599 million. Our oil and gas assets included National Energy Group, Inc., TransTexas Gas Corporation and Panaco, Inc., which were acquired out of bankruptcy. Subsequently, we grew the business through organic investment and through a series of bolt-on acquisitions. In addition, we installed operational and financial guidelines to improve the business, including realignment of the fixed asset cost structure, reserve life expansion by maintaining a highly successful drilling program and implementation of internal controls.

We have applied our ability to enhance value in other distressed situations, such as the consolidation of American Casino & Entertainment Properties LLC (ACEP). ACEP's properties in Las Vegas, which included Stratosphere Casino Hotel & Tower, Arizona Charlie's Decatur and Arizona Charlie's Boulder, were acquired through bankruptcy at a substantial discount to replacement cost, and we immediately took managerial and operational steps to reduce operating costs and reinvested in the assets to enhance value. Notably, we provided capital to complete a 1,000 room expansion at the Stratosphere and made significant investments at each of the properties to refurbish rooms. We also grew ACEP by acquiring and upgrading the Acquarius in Laughlin, Nevada. Our ownership of ACEP spanned many years. We sold that business in 2008 through a sale of the casinos to W2007/ACEP Holdings, LLC, an affiliate of Whitehall Street Real Estate Funds, a series of real estate funds affiliated with Goldman, Sachs & Co., which resulted

in proceeds of \$1.2 billion and a pre-tax gain of \$732 million. We reinvested \$465 million of proceeds from this sale to acquire two triple net leased properties, which have been leased to a single-A-rated public company whose market capitalization is approximately \$190 billion. These assets have generated annual cash flow of over \$32 million.

S-8

TABLE OF CONTENTS

Business Strategy

We believe that our core strengths include: identifying and acquiring undervalued assets and businesses, often through the purchase of distressed securities; increasing value through management, financial or other operational changes; and managing complex legal, regulatory or financial issues, which may include bankruptcy or insolvency, environmental, zoning, permitting and licensing issues.

The key elements of our business strategy include the following:

Capitalize on Growth Opportunities in our Existing Businesses. We believe that we have developed a strong portfolio of businesses with experienced management teams. We may expand our existing businesses if appropriate opportunities are identified, as well as use our established businesses as a platform for additional acquisitions in the same or related areas.

Drive Accountability and Financial Discipline in the Management of our Business. Our Chief Executive Officer is accountable directly to our board of directors, including the Chairman, and has day-to-day responsibility, in consultation with our Chairman, for general oversight of our business segments. We continually evaluate our operating subsidiaries with a view towards maximizing value and cost efficiencies, bringing an owner's perspective to our operating businesses. In each of these businesses, we assemble senior management teams with the expertise to run their businesses and boards of directors to oversee the management of those businesses. Each management team is responsible for the day-to-day operations of their businesses and directly accountable to its board of directors.

Seek to Acquire Undervalued Assets. We intend to continue to make investments in businesses that we believe are undervalued and have potential for growth. We also seek to capitalize on investment opportunities arising from market inefficiencies, economic or market trends that have not been identified and reflected in market value, or complex or special situations. Certain opportunities may arise from companies that experience disappointing financial results, liquidity or capital needs, lowered credit ratings, revised industry forecasts or legal complications. We may acquire businesses or assets directly or we may establish an ownership position through the purchase of debt or equity securities in the open market or in privately negotiated transactions.

Use Activism to Unlock Value. As described above, we become actively involved in companies in which we invest. Such activism may involve a broad range of activities, from trying to influence management in a proxy fight, to taking outright control of a company in order to bring about the change we think is required to unlock value. The key is flexibility, permanent capital and the willingness and ability to have a long-term horizon.

Recent Developments

CVR Dividends. On April 30, 2013, CVR declared a cash dividend for the first quarter of 2013 of \$0.75 per share or \$65.1 million in aggregate. The dividend was paid on May 17, 2013 to stockholders of record on May 10, 2013. We received \$53.4 million in respect of our 82.0% ownership interest in CVR.

On February 19, 2013 CVR paid a special dividend of \$5.50 per share. In addition, CVR declared a special dividend of \$6.50 per share on May 28, 2013 that was paid on June 10, 2013 to stockholders of record on June 3, 2013. We received \$462.8 million upon payment of this special dividend, bringing cumulative dividends from CVR to \$907.8 million since the beginning of 2013.

CVRR Public Offering. On May 20, 2013, CVRR closed its registered public offering of 12.0 million common units at a price of \$29.8275 per common unit (net of underwriting discounts and commissions). CVRR received proceeds from the offering of approximately \$357.9 million (net of underwriting discounts and commissions). The net proceeds of the offering were used to redeem 12.0 million common units that were held by CVR Refining Holdings, LLC (CVR Refining Holdings). On June 5, 2013, the underwriters for the CVRR public offering exercised their right to purchase 1.2 million common units pursuant to an over-allotment option, which closed on June 10, 2013. The net proceeds from the exercise of the over-allotment option will be used to redeem 1.2 million common units held by CVR Refining Holdings.

In addition, on May 23, 2013, American Entertainment Properties Corp., our subsidiary, purchased 2.0 million common units from an affiliate of CVR Refining Holdings in a concurrent privately negotiated transaction at a

S-9

TABLE OF CONTENTS

price per common unit equal to the price per common unit paid by the public in the public offering. Following the closing of the transaction, we, together with our affiliates (excluding CVR Refining Holdings), own approximately 4.1% of the CVRR's outstanding common units.

CVRP Secondary Offering. On May 28, 2013, CVRP announced that Coffeyville Resources, LLC, a wholly-owned subsidiary of CVR, closed an offering of 12.0 million common units in CVRP in a registered public offering at a price of \$24.38 per common unit (net of underwriting discounts and commissions). In connection with the offering, Coffeyville Resources, LLC granted the underwriters a 30-day option to purchase up to an additional 1.8 million common units. CVRP has not received and will not receive any of the proceeds from the offering and the number of common units outstanding will remain unchanged.

Federal-Mogul Rights Offering and Refinancing. On June 7, 2013 Federal-Mogul launched its previously announced registered rights offering. In the rights offering, each stockholder on the record date of June 7, 2013 was issued, at no charge, one transferable subscription right for each whole share of common stock owned by that stockholder on the record date. IEH FM Holdings LLC, our subsidiary and Federal-Mogul's largest stockholder, has agreed, pursuant to an investment agreement, to subscribe for its pro rata share of the rights offering under its basic subscription privilege and indicated its willingness to oversubscribe for additional shares if necessary for a successful refinancing of Federal-Mogul's outstanding indebtedness, subject to availability and pro-rata allocation among other rights holders who have elected to exercise their oversubscription rights.

Each subscription right entitles a shareholder to purchase 0.51691 shares of Federal-Mogul's common stock at a subscription price equal to \$9.78 per share (subject to rounding down to avoid the issuance of fractional shares) (the basic subscription privilege). The rights offering also includes an over-subscription privilege, which entitles stockholders who exercise all of their subscription rights in the basic subscription privilege the right to purchase additional shares of common stock in the rights offering, subject to availability and pro rata allocation of shares among other rights holders exercising such over-subscription privilege.

Federal-Mogul will offer a number of shares of its common stock in the rights offering, inclusive of the over-subscription privilege, representing approximately \$500 million of gross proceeds. Federal-Mogul plans to use the proceeds from the rights offering to repay a portion of its outstanding indebtedness under its existing credit facility and for general corporate purposes, including, but not limited to, operational restructuring actions.

Federal-Mogul presently expects to begin distributing the subscription rights to its stockholders under the rights offering as soon as practicable following the record date. The rights offering will terminate at 5:00 p.m. Eastern Daylight Time, on June 27, 2013, unless extended. Holders of subscription rights must exercise their rights prior to that time and date if they intend to participate in the rights offering.

In addition, Federal-Mogul announced that in connection with its previously announced potential refinancing, it expects to (i) enter into one or more new credit agreements, which are anticipated to provide for new senior secured credit facilities consisting of an asset-based revolver of approximately \$550 million and a term loan facility of approximately \$1.75 billion and (ii) commence an offering of \$750 million aggregate principal amount of senior notes to qualified institutional buyers in reliance on Rule 144A under the Securities Act and to certain non-U.S. persons in transactions outside the United States in reliance on Regulation S. Federal-Mogul expects to complete the refinancing shortly after the completion of the rights offering. However, no assurances can be given that the refinancing will be completed on the terms described, on commercially reasonable terms or at all.

Icahn Enterprises Dividends. On May 29, 2013, Icahn Enterprises announced that the Board of Directors of its general partner has increased its annual distribution from \$4.00 per depositary unit to \$5.00 per depositary unit,

payable in either cash or additional depositary units, at the election of each depositary unit holder. The new distribution policy is expected to take effect in the third quarter of 2013, subject to declaration by the board of directors of the general partner of Icahn Enterprises. Mr. Icahn has stated that he will elect to receive the increase in additional depositary units for the foreseeable future.

Investment Fund Results. The Investment Funds aggregate gross return for the period of January 1, 2013 through the close of business on June 10, 2013 was approximately 9.4%. Since inception in November 2004,

S-10

TABLE OF CONTENTS

the Funds' gross return is 199%, representing an annualized rate of return of 13.5% as of June 10, 2013. Assets under management were approximately \$6.5 billion, of which our interests were \$2.6 billion, as of the close of business on June 10, 2013.

Appointment of New Federal-Mogul Co-Chief Executive Officer. On May 29, 2013, Federal-Mogul announced that Kevin P. Freeland will become Federal-Mogul's Co-Chief Executive Officer and Chief Executive Officer, Vehicle Components Solutions business and will join Federal-Mogul's Board of Directors, effective June 17, 2013. In connection with Mr. Freeland's appointment as Co-Chief Executive Officer and Chief Executive Officer, Vehicle Components Solutions business, Federal-Mogul entered into an employment agreement with Mr. Freeland. On May 30, 2013, Federal-Mogul announced that its board of directors accepted, on May 23, 2013, the resignation of Michael Broderick as Co-Chief Executive Officer of Federal-Mogul and Chief Executive Officer, Vehicle Components Solutions business, effective immediately. Federal-Mogul entered into a separation agreement with Mr. Broderick in connection with his resignation on May 31, 2013.

Our Corporate Information

Our principal executive offices are located at 767 Fifth Avenue, Suite 4700, New York, New York 10153 and our telephone number is (212) 702-4300. Our Internet address is www.ieplp.com. We are not including the information contained on or available through our website as a part of, or incorporating such information by reference into, this prospectus supplement or the accompanying prospectus.

S-11

TABLE OF CONTENTS

The Offering

Depository units offered by us

depository units; depository units if the underwriters exercise in full their option to purchase additional depository units.

Depository units outstanding after this offering

depository units; depository units if the underwriters exercise in full their option to purchase additional depository units.

Use of proceeds

We estimate that the net proceeds to us from this offering, after deducting underwriting discounts and commissions and estimated offering expenses, will be approximately \$ million (or approximately \$ million if the underwriters exercise in full their option to purchase additional depository units).

We will use the net proceeds from this offering and from the underwriters' exercise of their option to purchase additional depository units, if any, solely to effect the recapitalization of Federal-Mogul, which may include the purchase of our pro rata share of the common stock to be issued by Federal-Mogul pursuant to its rights offering launched on June 7, 2013, if consummated, or any other use of capital that results in the proceeds of this offering being used to recapitalize Federal-Mogul.

Distribution policy

On May 29, 2013, the board of directors of our general partner, Icahn Enterprises GP, announced an annual distribution policy of \$5.00 per depository unit, payable in either cash or additional depository units, at the election of each depository unit holder. The new distribution policy is expected to take effect in the third quarter of 2013, subject to declaration by the board of directors of Icahn Enterprises GP. Mr. Icahn has stated that he will elect to receive the increase in additional depository units for the foreseeable future.

On February 10, 2013, the board of directors of Icahn Enterprises GP declared a quarterly distribution of \$1.00 per depository unit, payable in cash or additional depository units. As a result, on April 15, 2013, Icahn Enterprises distributed an aggregate 1,521,962 depository units to unit holders electing to receive depository units in connection with this distribution.

On April 29, 2013, the board of directors of Icahn Enterprises GP declared a quarterly distribution in the amount of \$1.00 per depository unit, which will be paid on or about July 5, 2013 to depository unit holders of record at the close of business on May 13, 2013. Depository unit holders had until June 3, 2013 to make an election to receive either cash or additional depository units; if a holder does not make an election, it will automatically be deemed to have elected to receive the dividend in cash. Depository unit holders who elect to receive additional depository units will receive units valued at the volume weighted average trading price of the units on NASDAQ during the 20 consecutive trading days ending July 1, 2013. No fractional depository units will be issued pursuant to the

S-12

TABLE OF CONTENTS

dividend payment. We will make a cash payment in lieu of issuing fractional depositary units to any holders electing to receive depositary units. Any holders that would only be eligible to receive a fraction of a depositary unit based on the above calculation will receive a cash payment.

Exchange listing

Our depositary units are traded on NASDAQ under the symbol IEP.

Material U.S. federal income tax considerations

For a discussion of material U.S. federal income tax considerations that may be relevant to potential holders of our depositary units, please read Material U.S. Federal Income Tax Considerations.

Risk factors

You should carefully consider the information set forth under Risk Factors beginning on page S-27 of this prospectus supplement and page 3 of the accompanying prospectus, as well as the risks described in our Annual Report on Form 10-K for the year ended December 31, 2012 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2013 and the other documents we previously have filed with the Securities and Exchange Commission that are incorporated by reference herein, before making an investment in our depositary units.

S-13

TABLE OF CONTENTS

SUMMARY CONSOLIDATED HISTORICAL AND OTHER FINANCIAL DATA

The following tables contain our summary consolidated historical financial data, which should be read in conjunction with our consolidated financial statements and the related notes thereto, and Management's Discussion and Analysis of Financial Condition and Results of Operations contained in our Quarterly Report on Form 10-Q for the three months ended March 31, 2013 and our Annual Report on Form 10-K for the fiscal year ended December 31, 2012.

The summary consolidated historical financial data as of March 31, 2013 and for the three months ended March 31, 2012 and 2013 have been derived from our unaudited consolidated financial statements contained in our Quarterly Report on Form 10-Q, filed with the SEC on May 3, 2013. The summary consolidated historical financial data for the fiscal years ended December 31, 2010, 2011 and 2012 have been derived from our audited consolidated financial statements contained in our Annual Report on Form 10-K filed with the SEC on March 15, 2013. The summary consolidated historical financial data for the twelve months ended March 31, 2013 have been derived from our audited consolidated financial statements contained in our Annual Report on Form 10-K filed with the SEC on March 15, 2013 and our unaudited consolidated financial statements contained in our Quarterly Report on Form 10-Q filed with the SEC on May 3, 2013. The financial data presented below is not necessarily indicative of the results that may be expected for any future periods and the financial data presented for the interim periods is not necessarily indicative of the results that may be expected for the full year.

S-14

TABLE OF CONTENTS

	Year Ended December 31,			Three Months Ended March 31,	
	2010	2011	2012	2012	2013
	(unaudited)				
	(in millions, except per unit amounts)				
Statement of Operations Data:					
Net sales	\$7,903	\$9,127	\$14,619	\$2,399	\$4,574
Other revenues from operations	228	771	775	192	189
Net gain from investment activities	814	1,905	343	58	578
Income from continuing operations	744	1,764	727	101	695
Income (loss) from discontinued operations	(1)				
Net income	743	1,764	727	101	695
Less: Net income attributable to non-controlling interests	(544)	(1,014)	(331)	(52)	(418)
Net income attributable to Icahn Enterprises	\$199	\$750	\$396	\$49	\$277
Net income attributable to Icahn Enterprises allocable to:					
Limited partners	\$195	\$735	\$379	\$48	\$271
General partner	4	15	17	1	6
Net income attributable to Icahn Enterprises	\$199	\$750	\$396	\$49	\$277
Net income (loss) attributable to Icahn Enterprises from:					
Continuing operations	\$200	\$750	\$396	\$49	\$277
Discontinued operations	(1)				
Net income attributable to Icahn Enterprises	\$199	\$750	\$396	\$49	\$277
Basic income (loss) per LP unit:					
Income from continuing operations	\$2.28	\$8.35	\$3.75	\$0.48	\$2.56
Income (loss) from discontinued operations	(0.01)	0.00	0.00	0.00	0.00
Basic income per LP unit	\$2.27	\$8.35	\$3.75	\$0.48	\$2.56
Basic weighted average LP units outstanding	86	88	101	99	106
Diluted income (loss) per LP unit:					
Income from continuing operations	\$2.27	\$8.15	\$3.75	\$0.48	\$2.50
Income (loss) from discontinued operations	(0.01)	0.00	0.00	0.00	0.00
Diluted income per LP unit	\$2.26	\$8.15	\$3.75	\$0.48	\$2.50
Diluted weighted average LP units outstanding	87	93	101	99	109
Cash distributions declared per LP unit	\$1.00	\$0.55	\$0.40	\$0.10	\$1.00

S-15

TABLE OF CONTENTS

	Year Ended December 31,			Three Months Ended March 31,	
	2010	2011	2012	2012	2013
	(in millions)			<i>(unaudited)</i>	
Statement of Comprehensive Income Data:					
Net income	\$743	\$1,764	\$727	\$101	\$695
Other comprehensive income (loss), net of tax:					
Post-employment benefits	63	(132)	(224)	9	13
Hedge instruments	(13)	1	46	14	6
Translation adjustments and other	10	(127)	51	84	(41)
Other comprehensive income (loss)	60	(258)	(127)	107	(22)
Comprehensive income	803	1,506	600	208	673
Less: Comprehensive income attributable to non-controlling interests	(558)	(947)	(302)	(79)	(412)
Comprehensive income attributable to Icahn Enterprises	\$245	\$559	\$298	\$129	\$261
Comprehensive income attributable to Icahn Enterprises allocable to:					
Limited partners	\$240	\$548	\$283	\$127	\$256
General partner	5	11	15	2	5
Comprehensive income attributable to Icahn Enterprises	\$245	\$559	\$298	\$129	\$261

	Year Ended December 31,			Three Months Ended March 31,		Twelve Months Ended March 31,
	2010	2011	2012	2012	2013	2013
	(in millions)			<i>(unaudited)</i>		<i>(unaudited)</i>
Other Financial Data:						
EBITDA attributable to Icahn Enterprises ⁽³⁾	\$876	\$1,463	\$1,158	\$194	\$603	\$1,567
Adjusted EBITDA attributable to Icahn Enterprises ⁽³⁾	939	1,547	1,542	213	621	1,950

	As of December 31,			As of March 31,
	2010	2011	2012	2013
	(in millions)			<i>(unaudited)</i>
Balance Sheet Data:				
Cash and cash equivalents	\$2,963	\$2,278	\$3,071	\$2,437
Investments	7,470	8,938	5,491	7,690
Property, plant and equipment, net	3,455	3,505	6,523	6,571
Total assets	21,338	25,136	24,556	26,261
Debt	6,509	6,473	8,548	8,184

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Post-employment benefit liability	1,272	1,340	1,488	1,438
Equity attributable to Icahn Enterprises	3,183	3,755	4,669	5,068

S-16

TABLE OF CONTENTS

	Year Ended December 31,			Three Months Ended March 31,		Twelve Months Ended March 31,
	2010	2011	2012	2012	2013	2013
				<i>(unaudited)</i>		<i>(unaudited)</i>
	(in millions)					
Segment Operating Data:						
Consolidated revenues:						
Investment	\$887	\$1,896	\$398	\$71	\$603	\$930
Automotive	6,239	6,937	6,677	1,774	1,680	6,583
Energy ⁽¹⁾			5,519		2,338	7,857
Gaming ⁽²⁾	78	624	611	153	143	601
Railcar	270	514	657	182	138	613
Food Packaging	317	338	341	83	88	346
Metals	725	1,096	1,103	332	264	1,035
Real Estate	90	90	88	21	21	88
Home Fashion	431	325	231	57	46	220
Holding Company	57	36	29	11	(2)	16
Eliminations	(22)	(14)				
	\$9,072	\$11,842	\$15,654	\$2,684	\$5,319	\$18,289
		<i>(unaudited)</i>		<i>(unaudited)</i>		<i>(unaudited)</i>
Adjusted EBITDA before non-controlling interests ⁽³⁾ :						
Investment	\$823	\$1,845	\$374	\$68	\$575	\$881
Automotive	661	688	508	165	141	484
Energy ⁽¹⁾			977		351	1,328
Gaming ⁽²⁾	6	72	79	21	18	76
Railcar	3	50	143	30	34	147
Food Packaging	50	48	57	13	16	60
Metals	24	26	(16)		(5)	(21)
Real Estate	40	47	47	11	11	47
Home Fashion	(32)	(31)	(3)	(5)	(1)	1
Holding Company	69	5	11	7	(7)	(3)
	\$1,644	\$2,750	\$2,177	\$310	\$1,133	\$3,000
		<i>(unaudited)</i>		<i>(unaudited)</i>		<i>(unaudited)</i>
Adjusted EBITDA attributable to Icahn Enterprises ⁽³⁾ :						
Investment	\$342	\$876	\$158	\$32	\$233	\$359
Automotive	499	518	386	126	107	367
Energy ⁽¹⁾			787		244	1,031
Gaming ⁽²⁾	1	37	54	14	12	52
Railcar	2	27	77	18	15	74
Food Packaging	37	35	41	10	12	43
Metals	24	26	(16)		(5)	(21)
Real Estate	40	47	47	11	11	47
Home Fashion	(23)	(24)	(3)	(5)	(1)	1
Holding Company	17	5	11	7	(7)	(3)

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\$939 \$1,547 \$1,542 \$213 \$621 \$1,950

(1) Energy segment results for 2012 are for the periods commencing May 5, 2012.

(2) Gaming segment results for 2010 are for the periods commencing November 15, 2010.

(3) EBITDA represents earnings before interest expense, net, income tax (benefit) expense and depreciation and amortization. We define Adjusted EBITDA as EBITDA excluding the effects of impairment,

S-17

TABLE OF CONTENTS

restructuring costs, certain pension plan expenses, FIFO impacts, OPEB curtailment gains, certain share-based compensation, major scheduled turnaround, discontinued operations, certain proxy matter expenses, certain acquisition expenses, losses on extinguishment of debt, unrealized gain and losses on derivatives and certain commercial settlement charges. We conduct substantially all of our operations through subsidiaries. The operating results of our subsidiaries may not be sufficient to make distributions to us. In addition, our subsidiaries are not obligated to make funds available to us for payment of our indebtedness, payment of distributions on our depositary units or otherwise, and distributions and intercompany transfers from our subsidiaries to us may be restricted by applicable law or covenants contained in debt agreements and other agreements to which these subsidiaries currently may be subject or into which they may enter in the future. The terms of any borrowings of our subsidiaries or other entities in which we own equity may restrict dividends, distributions or loans to us.

We believe that providing EBITDA and Adjusted EBITDA to investors has economic substance as these measures provide important supplemental information regarding our performance to investors and permits investors and management to evaluate the core operating performance of our business. Additionally, we believe this information is frequently used by securities analysts, investors and other interested parties in the evaluation of companies that have issued debt. Management uses, and believes that investors benefit from referring to these non-GAAP financial measures in assessing our operating results, as well as in planning, forecasting and analyzing future periods. Adjusting earnings for these charges allows investors to evaluate our performance from period to period, as well as our peers, without the effects of certain items that may vary depending on accounting methods and the book value of assets. Additionally, EBITDA and Adjusted EBITDA present meaningful measures of corporate performance exclusive of our capital structure and the method by which assets were acquired and financed.

EBITDA and Adjusted EBITDA have limitations as analytical tools, and you should not consider them in isolation, or as substitutes for analysis of our results as reported under U.S. GAAP. For example, EBITDA and Adjusted EBITDA:

- do not reflect our cash expenditures, or future requirements for capital expenditures, or contractual commitments;
- do not reflect changes in, or cash requirements for, our working capital needs; and
- do not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments on our debt.

Although depreciation and amortization are non-cash charges, the assets being depreciated or amortized often will have to be replaced in the future, and EBITDA and Adjusted EBITDA do not reflect any cash requirements for such replacements. Other companies in the industries in which we operate may calculate EBITDA and Adjusted EBITDA differently than we do, limiting their usefulness as comparative measures. In addition, EBITDA and Adjusted EBITDA do not reflect the impact of earnings or charges resulting from matters we consider not to be indicative of our ongoing operations.

EBITDA and Adjusted EBITDA are not measurements of our financial performance under U.S. GAAP and should not be considered as alternatives to net income or any other performance measures derived in accordance with U.S. GAAP or as alternatives to cash flow from operating activities as a measure of our liquidity. Given these limitations, we rely primarily on our U.S. GAAP results and use EBITDA and Adjusted EBITDA only as a supplemental measure of our financial performance.

S-18

TABLE OF CONTENTS

The following table reconciles, on a basis attributable to Icahn Enterprises, net income attributable to Icahn Enterprises to EBITDA and EBITDA to Adjusted EBITDA for the periods indicated:

	Year Ended December 31,			Three Months Ended March 31,		Twelve Months Ended March 31,
	2010 (<i>unaudited</i>) (in millions)	2011	2012	2012 (<i>unaudited</i>)	2013	2013 (<i>unaudited</i>)
Attributable to Icahn Enterprises:						
Net income (loss)	\$199	\$750	\$396	\$49	\$277	\$624
Interest expense	338	377	456	103	119	472
Income tax expense (benefit)	11	27	(128)	(36)	93	1
Depreciation, depletion and amortization	328	309	434	78	114	470
EBITDA attributable to Icahn Enterprises	\$876	\$1,463	\$1,158	\$194	\$603	\$1,567
Impairment ^(a)	\$8	\$58	\$106	\$2	\$	\$104
Restructuring ^(b)	12	9	25	6	6	25
Non-service cost of U.S.-based pension ^(c)	25	18	29	8	2	23
FIFO impact (favorable) unfavorable ^(d)			58		(5)	53
OPEB curtailment gains ^(e)	(22)	(1)	(40)			(40)
Certain share-based compensation expense ^(f)			30		7	37
Major scheduled turnaround expense ^(g)			88			88
Loss on discontinued operations ^(h)					36	36
Expenses related to certain acquisitions ⁽ⁱ⁾			4			4
Net loss (gain) on extinguishment of debt ^(j)	40		7	1	(5)	1
Unrealized (gain)/loss on certain derivatives ^(k)			57		(26)	31
Other ^(l)			20	2	3	21
Adjusted EBITDA attributable to Icahn Enterprises	\$939	\$1,547	\$1,542	\$213	\$621	\$1,950

S-19

TABLE OF CONTENTS

The following table reconciles net income to EBITDA and EBITDA to Adjusted EBITDA for the year ended December 31, 2010 for each of our segments:

	Investment	Automotive	Energy	Gaming	Railcar	Food Packaging	Metals	Real Estate	Home Fashion	Holding Company	Total
	<i>(unaudited)</i>										
	<i>(in millions)</i>										
Before non-controlling interests:											
Net income (loss)	\$818	\$160	\$	\$(2)	\$(27)	\$14	\$4	\$8	\$(62)	\$(170)	\$743
Interest expense, net	4	141		1	21	21		8	1	192	389
Income tax expense (benefit)	2	12			(15)	2	1			7	9
Depreciation, depletion and amortization		333		5	23	14	18	23	11		427
EBITDA before non-controlling interests	\$824	\$646	\$	\$4	\$2	\$51	\$23	\$39	\$(50)	\$29	\$1,568
Impairment ^(a)	\$	\$2	\$	\$	\$	\$	\$	\$1	\$9	\$	\$12
Restructuring ^(b)		8							8		16
Non-service cost of U.S. based pension ^(c)		35									35
OPEB curtailment gains ^(e)		(29)									(29)
Net loss on extinguishment of debt ⁽ⁱ⁾										40	40
Other ^(l)	(1)	(1)		2	1	(1)	1		1		2
Adjusted EBITDA before non-controlling interests	\$823	\$661	\$	\$6	\$3	\$50	\$24	\$40	\$(32)	\$69	\$1,644
Attributable to Icahn Enterprises:											
Net income	\$340	\$116	\$	\$	\$(15)	\$10	\$4	\$8	\$(42)	\$(222)	\$199
Interest expense, net	1	109			12	15		8	1	192	338
Income tax expense (benefit)	1	9			(8)	1	1			7	11
Depreciation, depletion and amortization		254		1	13	11	19	23	7		328
EBITDA attributable to Icahn Enterprises	\$342	\$488	\$	\$1	\$2	\$37	\$24	\$39	\$(34)	\$(23)	\$876
Impairment ^(a)	\$	\$1	\$	\$	\$	\$	\$	\$1	\$6	\$	\$8
Restructuring ^(b)		7							5		12

TABLE OF CONTENTS

The following table reconciles net income to EBITDA and EBITDA to Adjusted EBITDA for the year ended December 31, 2011 for each of our segments:

	Investment	Automotive	Energy	Gaming	Railcar	Food Packaging	Metals	Real Estate	Home Fashion	Holding Company	Total
	<i>(unaudited)</i>										
	<i>(in millions)</i>										
Before non-controlling interests:											
Net income (loss)	\$ 1,830	\$ 168	\$	\$ 24	\$ 4	\$ 6	\$ 6	\$ 18	\$ (66)	\$ (226)	\$ 1,764
Interest expense, net	15	141		9	20	21		6	1	223	436
Income tax expense (benefit)		17		3	4	5	(3)			8	34
Depreciation, depletion and amortization		285		31	22	16	23	23	10		410
EBITDA before non-controlling interests	\$ 1,845	\$ 611	\$	\$ 67	\$ 50	\$ 48	\$ 26	\$ 47	\$ (55)	\$ 5	\$ 2,644
Impairment ^(a)	\$	\$ 48	\$	\$ 5	\$	\$	\$	\$	\$ 18	\$	\$ 71
Restructuring ^(b)		5							6		11
Non-service cost of U.S. based pension ^(c)		25									25
OPEB curtailment gains ^(e)		(1)									(1)
Adjusted EBITDA before non-controlling interests	\$ 1,845	\$ 688	\$	\$ 72	\$ 50	\$ 48	\$ 26	\$ 47	\$ (31)	\$ 5	\$ 2,750
Attributable to Icahn Enterprises:											
Net income (loss)	\$ 868	\$ 121	\$	\$ 13	\$ 2	\$ 4	\$ 6	\$ 18	\$ (56)	\$ (226)	\$ 750
Interest expense, net	8	109		5	11	15		6		223	377
Income tax expense (benefit)		13		3	2	4	(3)			8	27
Depreciation, depletion and amortization		217		13	12	12	23	23	9		309
EBITDA before non-controlling interests	\$ 876	\$ 460	\$	\$ 34	\$ 27	\$ 35	\$ 26	\$ 47	\$ (47)	\$ 5	\$ 1,463
Impairment ^(a)	\$	\$ 37	\$	\$ 3	\$	\$	\$	\$	\$ 18	\$	\$ 58
Restructuring ^(b)		4							5		9
Non-service cost of U.S. based pension ^(c)		18									18
OPEB curtailment gains ^(e)		(1)									(1)

Adjusted EBITDA attributable to Icahn Enterprises	\$876	\$518	\$	\$37	\$27	\$35	\$26	\$47	\$(24)	\$5	\$1,547
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S-21

TABLE OF CONTENTS

The following table reconciles net income to EBITDA and EBITDA to Adjusted EBITDA for the year ended December 31, 2012 for each of our segments:

	Investment	Automotive	Energy	Gaming	Railcar	Food Packaging	Metals	Real Estate	Home Fashion	Holding Company	Total
	<i>(unaudited)</i>										
	<i>(in millions)</i>										
Before non-controlling interests:											
Net income (loss)	\$372	\$ (22)	\$ 338	\$ 30							