



Press Release

Icahn Automotive Acquires Four Detroit-Area Service Centers

*Locations will increase the **Company's** presence and better serve customers in the hub of the automotive industry*

SOUTHFIELD, Mich.-(BUSINESS WIRE)-Feb. 27, 2018-Icahn Automotive Group LLC (Icahn Automotive) announced today that it has purchased four independently-owned service center locations in **Michigan's** Metro Detroit area: Belanger Tire & Auto Service in Westland, Novi Motive Goodyear in Novi, and Fix N Go Auto Centers in Troy and Oxford. The locations will convert to Pep Boys Service and Tire Centers.

These acquisitions follow a previously announced multimillion-dollar Metro Detroit expansion plan that includes Pep Boys store openings and existing store remodels, inventory expansion, and the recent acquisitions of Precision Tune **Auto Care** and **Phil Cavill's** Goodyear Tire and Auto Service Center in Clawson.

"Icahn Automotive's acquisitions in the heart **of the world's automotive industry** are an important step in expanding our North America service center footprint. We share the Motor City's passion and pride for the **industry's** history and future," **said Daniel A. Ninivaggi, Icahn Automotive CEO.** **"We welcome** the newest members to our team and will work together to service their loyal customers while leveraging our expansive operations and efficient distribution model."

Icahn Automotive manages more than 2,000 owned and franchised retail and service locations which operate in 49 states plus Puerto Rico, the District of Columbia, and Canada.

###

About Icahn Automotive

Icahn Automotive Group LLC (Icahn Automotive) was formed by its parent, Icahn Enterprises L.P. (NASDAQ: IEP), to invest in and operate businesses involved in aftermarket parts distribution and service. Our businesses have a singular focus: provide premium automotive parts and services at a great value. The businesses of IEP and Icahn Automotive today consist of Pep Boys, an automotive aftermarket retail and service chain, Auto Plus[®], an automotive aftermarket parts distributor, Just Brakes[®], an automotive service chain, Precision Tune Auto Care, a network of owned and franchised automotive service centers, and American Driveline Systems, the franchisor of AAMCO and licensor of Cottman Transmission & Total Auto Care service centers.

Icahn Enterprises L.P. also owns Federal-Mogul Motorparts, a leading global supplier of both original equipment and vehicle aftermarket products. Federal-Mogul Motorparts sells and distributes a broad portfolio of products through more than 20 of the world's most recognized brands, including ANCO[®] wipers; Beck/Arnley[®] premium OE quality parts and fluids; Champion[®] lighting, spark plugs, wipers and filters, Fel-Pro[®] gaskets; MOOG[®] chassis components; and Abex[®], Ferodo[®], Jurid[®] and Wagner[®] brake products and lighting.

Caution Concerning Forward-Looking Statements

This release contains certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, many of which are beyond our ability to control or predict. Forward-looking statements may be identified by words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “will” or words of similar meaning. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. We undertake no obligation to publicly update or review any forward-looking information, whether as a result of new information, future developments or otherwise.

Contacts

Icahn Automotive

MEDIA CONTACT:

Arianna Stefanoni Sherlock, 215-430-9142

Shana Ferguson, 215-430-9805

mediarelations@pepboys.com

or

MERGERS AND ACQUISITIONS CONTACT:

Brian Kaner, 215-430-9071

bkaner@icahnautomotive.com