



Icahn Automotive Enters into Definitive Agreement to Acquire Precision Auto Care, Inc.

Philadelphia, PA – June 2, 2017 – Icahn Automotive Group LLC, a wholly-owned subsidiary of Icahn Enterprises L.P. (NASDAQ: IEP), announced that it has entered into a definitive agreement to acquire automotive service company Precision Auto Care, Inc., parent company of Precision Tune Auto Care.

“The acquisition of Precision Auto Care, with more than 250 corporate-owned and franchised Precision Tune service locations in the United States, is the next step in building out our national automotive service network,” said Daniel A. Ninivaggi, CEO of Icahn Automotive Group LLC. “Coupled with our existing footprint of more than 1,000 corporate-owned locations, as well as our in-house automotive parts and tire distribution capabilities, we are uniquely positioned to provide high-quality parts, tires and services to our customers at the most competitive price.”

Precision Auto Care, in business for more than 40 years, has service locations in 26 states, with concentrations in Georgia, North Carolina and South Carolina.

“These full-service shops will continue to operate as Precision Tune locations and will be led by Robert Falconi, who will remain CEO of Precision Auto Care,” said Ninivaggi. “We are pleased to welcome a number of strong independent franchisees to our organization. I would like to thank the Precision Tune franchisees, particularly the Grimaud and Allbert families, for their support. We look forward to working with these business owners and Robert to grow the Precision brand.”

###

Media Contact:

Alex Spooner | 215-430-9588 | mediarelations@pepboys.com

Mergers and Acquisitions Contact:

James Healy | 215-430-9462 | jhealy@icahnautomotive.com

About Icahn Automotive Group LLC

Icahn Automotive Group LLC was formed by its parent, Icahn Enterprises L.P., 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 Icahn Automotive Group today consist of Pep Boys, an automotive aftermarket retail and service chain, and Auto Plus®, an automotive aftermarket parts distributor.

About Precision Auto Care, Inc.

Precision Auto Care, Inc.'s affiliate, Precision Franchising LLC, is one of the world's leading franchisors of auto care centers, with 316 operating centers as of May 3, 2017. The Company franchises Precision Tune Auto Care centers around the world.

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.