

December 20, 2016

Sumitomo Mitsui Banking Corporation

Acquisition of American Railcar Leasing LLC

Sumitomo Mitsui Banking Corporation (“SMBC”, President and CEO: Takeshi Kunibe), through its railcar operating lessor subsidiary, SMBC Rail Services LLC (“SMBC Rail”), has reached an agreement with units of Icahn Enterprises L.P. to acquire all membership interests of American Railcar Leasing LLC, one of the leading railcar leasing companies in the United States. The transaction is expected to be closed by the end of first half of 2017, subject to regulatory approval and clearance.

The U.S. Railcar leasing business is expected to continue to steadily grow along with the U.S. economy, backed by stable demand for rail freight transportation as a major mode of a domestic logistic infrastructure and anticipates achieving higher profitability.

The transaction, by which SMBC Rail will own over 50,000 railcars in aggregate, will allow us to strengthen our market presence. With enrichment of our diversified fleet portfolio, we will continue to expand the business and enhance the services to fulfill various needs of customers in a wide range of industries such as agriculture, petrochemical and natural resources.

The acquisition of SMBC Aviation Capital Limited in 2012 and SMBC Rail in 2013 provides SMBC with industry leading transportation businesses that allow us to continue to build a more diversified high quality portfolio and position SMBC to achieve sustainable growth for years to come.

Overview of the acquiring business

Business Name	American Railcar Leasing LLC
Head office location	St. Charles, Missouri, U.S.A.
Founded	2004
Primary business	Railcar leasing
Total assets	Approximately USD2.2billion (as of September, 2016)
Number of cars owned	Approximately 34,300 railcars (as of June, 2016 - the sixth-largest in the U.S.)
Current ownership	Icahn Enterprises L.P. : 100% (indirect)
Ownership after the acquisition	SMBC Rail Services LLC : 100%

Overview of our existing U.S. railcar leasing business

Business Name	SMBC Rail Services LLC
Head office location	Chicago, Illinois, U.S.A.
Founded	2006
Primary business	Railcar leasing
Total assets	Approximately USD1.7billion (as of September, 2016)
Number of cars owned	Approximately 20,500 railcars (as of June, 2016 - the seventh-largest in the U.S.)
Ownership	Sumitomo Mitsui Banking Corporation: 100% (indirect)