

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

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of Earliest Event Reported): November 8, 2018**

**ICAHN ENTERPRISES L.P.**

(Exact Name of Registrant as Specified in Its Charter)

**Delaware**

(State or Other Jurisdiction of Incorporation)

**1-9516**

(Commission File Number)

**13-3398766**

(IRS Employer Identification No.)

**767 Fifth Avenue, Suite 4700, New York, NY 10153**

(Address of Principal Executive Offices) (Zip Code)

**(212) 702-4300**

(Registrant's Telephone Number, Including Area Code)

**N/A**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934. Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## **Section 2 - Financial Information**

### **Item 2.02 Results of Operations and Financial Condition.**

On November 8, 2018, Icahn Enterprises L.P. issued a press release reporting its financial results for the third quarter of 2018. A copy of the press release is attached hereto as [Exhibit 99.1](#).

The information furnished pursuant to this Item 2.02, including exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended.

## **Section 9 - Financial Statements and Exhibits**

### **Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

[99.1 - Press Release dated November 8, 2018.](#)

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**ICAHN ENTERPRISES L.P.**

(Registrant)

Icahn Enterprises G.P. Inc.,  
By: its general partner

By: /s/ Peter Reck

\_\_\_\_\_  
Peter Reck  
Chief Accounting Officer

Date: November 8, 2018

Investor Contacts:  
SungHwan Cho, Chief Financial Officer  
Peter Reck, Chief Accounting Officer  
(212) 702-4300

For Release: November 8, 2018

### Icahn Enterprises L.P. Reports Third Quarter 2018 Financial Results

- **For the trailing twelve months ended September 30, 2018 indicative net asset value increased by \$1.57 billion to \$8.64 billion compared to \$7.08 billion as of September 30, 2017**

**New York, NY** - Icahn Enterprises L.P. (NASDAQ:IEP) is reporting third quarter 2018 revenues of \$2.7 billion and net income attributable to Icahn Enterprises of \$126 million, or \$0.68 per depositary unit, including a loss of \$29 million from continuing operations, or \$0.16 per depositary unit. For the three months ended September 30, 2017 revenues were \$3.5 billion and net income attributable to Icahn Enterprises was \$597 million, or \$3.53 per depositary unit, including \$577 million from continuing operations, or \$3.41 per depositary unit. For the three months ended September 30, 2018, Adjusted EBITDA attributable to Icahn Enterprises was \$26 million compared to \$345 million for the three months ended September 30, 2017. For the three months ended September 30, 2018, Adjusted EBIT attributable to Icahn Enterprises was a loss of \$55 million compared to income of \$260 million for the three months ended September 30, 2017.

For the nine months ended September 30, 2018, revenues were \$9.4 billion and net income attributable to Icahn Enterprises was \$572 million, or \$3.15 per depositary unit, including \$243 million from continuing operations, or \$1.34 per depositary unit. For the nine months ended September 30, 2017 revenues were \$10.5 billion and net income attributable to Icahn Enterprises was \$2.1 billion, or \$13.23 per depositary unit, including \$2.0 billion from continuing operations, or \$12.58 per depositary unit. The prior year period includes a \$1.0 billion gain, net of tax, from the sale of ARL in June 2017. For the nine months ended September 30, 2018, Adjusted EBITDA attributable to Icahn Enterprises was \$689 million compared to \$813 million for the nine months ended September 30, 2017. For the nine months ended September 30, 2018, Adjusted EBIT attributable to Icahn Enterprises was \$434 million compared to \$547 million for the nine months ended September 30, 2017.

For the twelve months ended September 30, 2018 indicative net asset value increased by \$1.57 billion to \$8.64 billion compared to \$7.08 billion as of September 30, 2017. For the nine months ended September 30, 2018 indicative net asset value increased by \$784 million to \$8.64 billion compared to \$7.86 billion as of December 31, 2017.

\*\*\*

Icahn Enterprises L.P., a master limited partnership, is a diversified holding company engaged in nine primary business segments: Investment, Automotive, Energy, Railcar, Metals, Mining, Food Packaging, Real Estate and Home Fashion.

#### Caution Concerning Forward-Looking Statements

Results for any interim period are not necessarily indicative of results for any full fiscal period. This release may contain 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 and include, but are not limited to, statements about the expected future business and financial performance of Icahn Enterprises L.P. and its subsidiaries. Actual events, results and outcomes may differ materially from our expectations due to a variety of known and unknown risks, uncertainties and other factors, including risks related to economic downturns, substantial competition and rising operating costs; risks related to our investment activities, including the nature of the investments made by the private funds in which we invest, losses in the private funds and loss of key employees; risks related to our ability to continue to conduct our activities in a manner so as to not be deemed an investment company under the Investment Company Act of 1940, as amended; risks related to our automotive activities, including exposure to adverse conditions in the automotive industry, and risks related to operations in foreign countries; risks related to our energy business, including the volatility and availability of

crude oil, other feed stocks and refined products, unfavorable refining margin (crack spread), interrupted access to pipelines, significant fluctuations in nitrogen fertilizer demand in the agricultural industry and seasonality of results; risks related to our railcar activities, including reliance upon a small number of customers that represent a large percentage of revenues and backlog, the health of and prospects for the overall railcar industry and the cyclical nature of the railcar manufacturing business; risks related to our food packaging activities, including competition from better capitalized competitors, inability of its suppliers to timely deliver raw materials, and the failure to effectively respond to industry changes in casings technology; risks related to our scrap metals activities, including potential environmental exposure; risks related to our real estate activities, including the extent of any tenant bankruptcies and insolvencies; risks related to our home fashion operations, including changes in the availability and price of raw materials, and changes in transportation costs and delivery times; and other risks and uncertainties detailed from time to time in our filings with the Securities and Exchange Commission. Past performance in our Investment segment is not indicative of future performance. We undertake no obligation to publicly update or review any forward-looking information, whether as a result of new information, future developments or otherwise.

**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(In millions, except per unit amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
Revenues:	(Unaudited)			
Net sales	\$ 2,864	\$ 2,404	\$ 8,220	\$ 7,107
Other revenues from operations	217	181	632	705
Net gain from investment activities	(514)	420	328	604
Interest and dividend income	36	34	99	94
Gain on disposition of assets, net	65	446	65	1,969
Other income (loss), net	17	19	83	(11)
	<u>2,685</u>	<u>3,504</u>	<u>9,427</u>	<u>10,468</u>
Expenses:				
Cost of goods sold	2,406	2,054	7,007	6,174
Other expenses from operations	173	144	490	469
Selling, general and administrative	340	323	1,042	945
Restructuring	17	1	20	3
Impairment	—	—	7	76
Interest expense	130	164	407	525
	<u>3,066</u>	<u>2,686</u>	<u>8,973</u>	<u>8,192</u>
(Loss) income from continuing operations before income tax benefit (expense)	(381)	818	454	2,276
Income tax benefit (expense)	71	(18)	57	(13)
(Loss) income from continuing operations	(310)	800	511	2,263
Income from discontinued operations	163	29	353	131
Net (loss) income	(147)	829	864	2,394
Less: net (loss) income attributable to non-controlling interests	(273)	232	292	262
Net income attributable to Icahn Enterprises	<u>\$ 126</u>	<u>\$ 597</u>	<u>\$ 572</u>	<u>\$ 2,132</u>
Net (loss) income attributable to Icahn Enterprises from:				
Continuing operations	\$ (29)	\$ 577	\$ 243	\$ 2,027
Discontinued operations	155	20	329	105
	<u>\$ 126</u>	<u>\$ 597</u>	<u>\$ 572</u>	<u>\$ 2,132</u>
Net income attributable to Icahn Enterprises allocable to:				
Limited partners	\$ 124	\$ 586	\$ 561	\$ 2,090
General partner	2	11	11	42
	<u>\$ 126</u>	<u>\$ 597</u>	<u>\$ 572</u>	<u>\$ 2,132</u>
Basic and diluted (loss) income per LP unit:				
Continuing operations	\$ (0.16)	\$ 3.41	\$ 1.34	\$ 12.58
Discontinued operations	0.84	0.12	1.81	0.65
	<u>\$ 0.68</u>	<u>\$ 3.53</u>	<u>\$ 3.15</u>	<u>\$ 13.23</u>
Basic and diluted weighted average LP units outstanding	183	166	178	158
Cash distributions declared per LP unit	<u>\$ 1.75</u>	<u>\$ 1.50</u>	<u>\$ 5.25</u>	<u>\$ 4.50</u>

**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(In millions)

ASSETS	September 30, 2018	December 31, 2017
	(Unaudited)	
Cash and cash equivalents	\$ 1,053	\$ 1,264
Cash held at consolidated affiliated partnerships and restricted cash	801	766
Investments	9,332	10,038
Due from brokers	338	506
Accounts receivable, net	700	612
Inventories, net	1,961	1,805
Property, plant and equipment, net	6,179	6,364
Goodwill	336	334
Intangible assets, net	513	544
Assets held for sale	8,891	8,790
Other assets	871	778
<b>Total Assets</b>	<b>\$ 30,975</b>	<b>\$ 31,801</b>
LIABILITIES AND EQUITY		
Accounts payable	\$ 1,025	\$ 1,001
Accrued expenses and other liabilities	1,069	1,033
Deferred tax liability	787	924
Unrealized loss on derivative contracts	985	1,275
Securities sold, not yet purchased, at fair value	625	1,023
Due to brokers	243	1,057
Liabilities held for sale	5,998	6,202
Debt	7,907	7,918
Total liabilities	18,639	20,433
Equity:		
Limited partners	5,837	5,341
General partner	(225)	(235)
Equity attributable to Icahn Enterprises	5,612	5,106
Equity attributable to non-controlling interests	6,724	6,262
Total equity	12,336	11,368
<b>Total Liabilities and Equity</b>	<b>\$ 30,975</b>	<b>\$ 31,801</b>

## Use of Non-GAAP Financial Measures

The Company uses certain non-GAAP financial measures in evaluating its performance. These include non-GAAP EBITDA, Adjusted EBITDA, EBIT and Adjusted EBIT. EBITDA represents earnings from continuing operations before interest expense, income tax (benefit) expense and depreciation and amortization. EBIT represents earnings from continuing operations before interest expense and income tax (benefit) expense. We define Adjusted EBITDA and Adjusted EBIT as EBITDA and EBIT, respectively, excluding the effects of impairment, restructuring costs, certain pension plan expenses, OPEB curtailment gains, purchase accounting inventory adjustments, certain share-based compensation, discontinued operations, gains/losses on extinguishment of debt, major scheduled turnaround expenses, FIFO adjustments and unrealized gains/losses on energy segment derivatives and certain other non-operational charges. We present EBITDA, Adjusted EBITDA, EBIT and Adjusted EBIT on a consolidated basis and attributable to Icahn Enterprises net of the effect of non-controlling interests. 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 depository 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 into 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, Adjusted EBITDA, EBIT and Adjusted EBIT to investors has economic substance as these measures provide important supplemental information of our performance to investors and permits investors and management to evaluate the core operating performance of our business without regard to interest, taxes and depreciation and amortization and the effects of impairment, restructuring costs, certain pension plan expenses, OPEB curtailment gains, purchase accounting inventory adjustments, certain share-based compensation, discontinued operations, gains/losses on extinguishment of debt, major scheduled turnaround expenses, FIFO adjustments and unrealized gains/losses on energy segment derivatives and certain other non-operational charges. 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, Adjusted EBITDA, EBIT and Adjusted EBIT present meaningful measures of performance exclusive of our capital structure and the method by which assets were acquired and financed.

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

- 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, Adjusted EBITDA, EBIT and Adjusted EBIT differently than we do, limiting their usefulness as comparative measures. In addition, EBITDA, Adjusted EBITDA, EBIT and Adjusted EBIT do not reflect the impact of earnings or charges resulting from matters we consider not to be indicative of our ongoing operations.

EBITDA, Adjusted EBITDA, EBIT and Adjusted EBIT 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, Adjusted EBITDA, EBIT and Adjusted EBIT only as a supplemental measure of our financial performance.

## Use of Indicative Net Asset Value Data

The Company uses indicative net asset value as an additional method for considering the value of the Company's assets, and we believe that this information can be helpful to investors. Please note, however, that the indicative net asset value does not represent the market price at which the units trade. Accordingly, data regarding indicative net asset value is of limited use and



should not be considered in isolation.

The Company's depositary units are not redeemable, which means that investors have no right or ability to obtain from the Company the indicative net asset value of units that they own. Units may be bought and sold on The NASDAQ Global Select Market at prevailing market prices. Those prices may be higher or lower than the indicative net asset value of the units as calculated by management.

See below for more information on how we calculate the Company's indicative net asset value.

(\$ in millions)	September 30, 2018	December 31, 2017	September 30, 2017
<b>Market-valued Subsidiaries:</b>			
	(Unaudited)		
Holding Company interest in Funds (1)	\$ 3,003	\$ 3,052	\$ 2,882
CVR Energy (2)	2,864	2,651	1,844
CVR Refining - direct holding (2)	113	95	57
American Railcar Industries (2)	547	494	458
<b>Total market-valued subsidiaries</b>	<b>\$ 6,527</b>	<b>\$ 6,293</b>	<b>\$ 5,241</b>
<b>Other Subsidiaries:</b>			
Tropicana (3)	\$ 1,566	\$ 1,439	\$ 1,440
Viskase (4)	185	173	179
Federal-Mogul (5)	2,041	1,690	1,690
Real Estate Holdings (1)	888	824	851
PSC Metals (1)	179	182	169
WestPoint Home (1)	134	144	153
RemainCo (6)	—	18	537
Ferrous Resources (1)	166	138	123
Icahn Automotive Group (1)	1,891	1,728	1,487
Trump Entertainment (1)	27	22	64
<b>Total - other subsidiaries</b>	<b>\$ 7,077</b>	<b>\$ 6,359</b>	<b>\$ 6,693</b>
<b>Add: Holding Company cash and cash equivalents (7)</b>	<b>97</b>	<b>526</b>	<b>484</b>
<b>Less: Holding Company debt (7)</b>	<b>(5,505)</b>	<b>(5,507)</b>	<b>(5,508)</b>
<b>Add: Other Holding Company net assets (7)</b>	<b>448</b>	<b>189</b>	<b>175</b>
<b>Indicative Net Asset Value</b>	<b>\$ 8,644</b>	<b>\$ 7,860</b>	<b>\$ 7,085</b>

*Indicative net asset value does not purport to reflect a valuation of IEP. The calculated Indicative net asset value does not include any value for our Investment Segment other than the fair market value of our investment in the Investment Funds. A valuation is a subjective exercise and Indicative net asset value does not necessarily consider all elements or consider in the adequate proportion the elements that could affect the valuation of IEP. Investors may reasonably differ on what such elements are and their impact on IEP. No representation or assurance, expressed or implied is made as to the accuracy and correctness of indicative net asset value as of these dates or with respect to any future indicative or prospective results which may vary.*

- (1) Represents equity attributable to us as of each respective date.
- (2) Based on closing share price on each date (or if such date was not a trading day, the immediately preceding trading day) and the number of shares owned by the Holding Company as of each respective date.
- (3) September 30, 2018 value is pro-forma the announced sale of Tropicana. December 31, 2017 and September 30, 2017 based on market comparables due to lack of material trading volume, valued at 9.0x Adjusted EBITDA for the twelve months ended December 31, 2017 and September 30, 2017.
- (4) Amounts based on market comparables due to lack of material trading volume, valued at 9.0x Adjusted EBITDA for the twelve months ended September 30, 2018, December 31, 2017 and September 30, 2017.
- (5) September 30, 2018 value is pro-forma the announced sale to Tenneco Inc. December 31, 2017 and September 30, 2017 represents the value of the company based on IEP's tender offer during Q1 2017.
- (6) September 30, 2018, December 31, 2017 and September 30, 2017 represents the option purchase price of the remaining cars not sold in the initial ARL sale, plus working capital as of that date.
- (7) Holding Company's balance as of each respective date.

(\$ in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
<b>Consolidated Adjusted EBITDA:</b>	(Unaudited)			
Net (loss) income from continuing operations	\$ (310)	\$ 800	\$ 511	\$ 2,263
Interest expense, net	127	161	402	519
Income tax (benefit) expense	(71)	18	(57)	13
Depreciation and amortization	124	130	384	398
<b>Consolidated EBITDA</b>	<b>\$ (130)</b>	<b>\$ 1,109</b>	<b>\$ 1,240</b>	<b>\$ 3,193</b>
Impairment of assets	—	—	7	76
Restructuring costs	13	1	16	3
Non-Service cost U.S. based pensions	—	1	8	3
FIFO impact (unfavorable) favorable	(3)	(15)	(45)	—
Major scheduled turnaround expense	1	24	7	40
Gain on disposition of assets	(65)	(445)	(70)	(1,969)
Unrealized loss (gain) on certain derivatives	4	17	(35)	6
Tax settlements	—	(38)	—	(38)
Other	6	16	34	38
<b>Consolidated Adjusted EBITDA</b>	<b>\$ (174)</b>	<b>\$ 670</b>	<b>\$ 1,162</b>	<b>\$ 1,352</b>
<b>IEP Adjusted EBITDA:</b>				
Net (loss) income from continuing operations attributable to Icahn Enterprises	\$ (29)	\$ 577	\$ 243	\$ 2,027
Interest expense, net	107	116	325	371
Income tax (benefit) expense	(82)	17	(75)	10
Depreciation and amortization	81	85	255	266
<b>EBITDA attributable to IEP</b>	<b>\$ 77</b>	<b>\$ 795</b>	<b>\$ 748</b>	<b>\$ 2,674</b>
Impairment of assets	—	—	5	76
Restructuring costs	11	1	14	2
Non-Service cost U.S. based pensions	—	1	6	2
FIFO impact (unfavorable) favorable	(2)	(9)	(27)	—
Major scheduled turnaround expense	1	14	4	24
Gain on disposition of assets	(66)	(445)	(71)	(1,969)
Unrealized loss (gain) on certain derivatives	2	10	(21)	4
Tax settlements	—	(38)	—	(38)
Other	3	16	31	38
<b>Adjusted EBITDA attributable to IEP</b>	<b>\$ 26</b>	<b>\$ 345</b>	<b>\$ 689</b>	<b>\$ 813</b>

(\$ in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
<b>Consolidated Adjusted EBIT:</b>	(Unaudited)			
Net (loss) income from continuing operations	\$ (310)	\$ 800	\$ 511	\$ 2,263
Interest expense, net	127	161	402	519
Income tax (benefit) expense	(71)	18	(57)	13
<b>Consolidated EBIT</b>	<b>\$ (254)</b>	<b>\$ 979</b>	<b>\$ 856</b>	<b>\$ 2,795</b>
Impairment of assets	—	—	7	76
Restructuring costs	13	1	16	3
Non-Service cost U.S. based pensions	—	1	8	3
FIFO impact (unfavorable) favorable	(3)	(15)	(45)	—
Major scheduled turnaround expense	1	24	7	40
Gain on disposition of assets	(65)	(445)	(70)	(1,969)
Unrealized loss (gain) on certain derivatives	4	17	(35)	6
Tax settlements	—	(38)	—	(38)
Other	6	16	34	38
<b>Consolidated Adjusted EBIT</b>	<b>\$ (298)</b>	<b>\$ 540</b>	<b>\$ 778</b>	<b>\$ 954</b>
<b>IEP Adjusted EBIT:</b>				
Net (loss) income from continuing operations attributable to Icahn Enterprises	\$ (29)	\$ 577	\$ 243	\$ 2,027
Interest expense, net	107	116	325	371
Income tax (benefit) expense	(82)	17	(75)	10
<b>EBIT attributable to IEP</b>	<b>\$ (4)</b>	<b>\$ 710</b>	<b>\$ 493</b>	<b>\$ 2,408</b>
Impairment of assets	—	—	5	76
Restructuring costs	11	1	14	2
Non-Service cost U.S. based pensions	—	1	6	2
FIFO impact (unfavorable) favorable	(2)	(9)	(27)	—
Major scheduled turnaround expense	1	14	4	24
Gain on disposition of assets	(66)	(445)	(71)	(1,969)
Unrealized loss (gain) on certain derivatives	2	10	(21)	4
Tax settlements	—	(38)	—	(38)
Other	3	16	31	38
<b>Adjusted EBIT attributable to IEP</b>	<b>\$ (55)</b>	<b>\$ 260</b>	<b>\$ 434</b>	<b>\$ 547</b>