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ICAHN ENTERPRISES L.P.

Form 10-Q

May 02, 2019

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0000813762 iep:NitrogenfertilizerproductsMember iep:EnergySegmentMember 2018-01-01 2018-03-31 0000813762  
iep:HomeFashionSegmentMember 2018-01-01 2018-03-31 0000813762 iep:HoldingCompanyMember 2018-01-01  
2018-03-31 0000813762 iep:RailcarSegmentMember 2018-01-01 2018-03-31 0000813762  
iep:FoodPackagingSegmentMember 2018-01-01 2018-03-31 0000813762 iep:MetalsSegmentMember 2018-01-01  
2018-03-31 0000813762 iep:MiningsegmentMember 2018-01-01 2018-03-31 0000813762  
iep:RailcarSegmentMember 2019-01-01 2019-03-31 0000813762 iep:MetalsSegmentMember 2019-01-01

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2019-03-31 0000813762 iep:HoldingCompanyMember 2019-01-01 2019-03-31 0000813762  
 iep:MiningsegmentMember 2019-01-01 2019-03-31 0000813762 iep:HomeFashionSegmentMember 2019-01-01  
 2019-03-31 0000813762 iep:FoodPackagingSegmentMember 2019-01-01 2019-03-31 0000813762  
 iep:MiningsegmentMember 2019-03-31 0000813762 iep:MiningsegmentMember 2018-12-31 0000813762  
 iep:PartsnetsalesMember iep:AutomotiveSegmentMember 2018-01-01 2018-03-31 0000813762  
 iep:AutomotiveservicesrevenueMember iep:AutomotiveSegmentMember 2018-01-01 2018-03-31 0000813762  
 iep:PartsnetsalesMember iep:AutomotiveSegmentMember 2019-01-01 2019-03-31 0000813762  
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 us-gaap:DiscontinuedOperationsHeldForSaleOrDisposedOfBySaleMember iep:FederalMogulMember 2018-01-01  
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 iep:OtherIncomeLossNotSpecifiedMember 2019-01-01 2019-03-31 0000813762  
 iep:IncomelossfromnonconsolidatedaffiliatesMember 2019-01-01 2019-03-31 0000813762  
 iep:NonservicepensionandotherpostretirementbenefitsexpenseMember 2019-01-01 2019-03-31 0000813762  
 iep:NonservicepensionandotherpostretirementbenefitsexpenseMember 2018-01-01 2018-03-31 0000813762  
 iep:LossgainondispositionofassetsMember 2019-01-01 2019-03-31 0000813762  
 us-gaap:ForeignCurrencyGainLossMember 2018-01-01 2018-03-31 0000813762  
 iep:IncomelossfromnonconsolidatedaffiliatesMember 2018-01-01 2018-03-31 0000813762  
 iep:LossgainondispositionofassetsMember 2018-01-01 2018-03-31 0000813762  
 iep:OtherIncomeLossNotSpecifiedMember 2018-01-01 2018-03-31 0000813762 iep:AcfMember 2019-03-31  
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 iep:PrincipalOwnersAndAffiliatesMember 2019-01-01 2019-03-31 0000813762 us-gaap:SubsequentEventMember  
 2019-05-02 2019-05-02 0000813762 us-gaap:SubsequentEventMember 2019-04-30 2019-04-30 xbrli:pure  
 xbrli:shares iso4217:USD xbrli:shares iso4217:USD utreg:bbf

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 10-Q**

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the Quarterly Period Ended March 31, 2019**

(Commission File Number)	(Exact Name of Registrant as Specified in Its Charter) (Address of Principal Executive Offices) (Zip Code) (Telephone Number)	(State or Other Jurisdiction of Incorporation or Organization)	(IRS Employer Identification No.)
1-9516	<b>ICAHN ENTERPRISES L.P.</b> 767 Fifth Avenue, Suite 4700 New York, NY 10153 (212) 702-4300	Delaware	13-3398766
333-118021-01	<b>ICAHN ENTERPRISES HOLDINGS L.P.</b> 767 Fifth Avenue, Suite 4700 New York, NY 10153	Delaware	13-3398767

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(212) 702-4300

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Icahn Enterprises L.P. Yes  No

Icahn Enterprises Holdings L.P. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Icahn Enterprises L.P. Yes  No

Icahn Enterprises Holdings L.P. Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act (Check One):

Icahn Enterprises L.P.

Icahn Enterprises Holdings L.P.

Large Accelerated Filer  Accelerated Filer

Large Accelerated Filer  Accelerated Filer

Non-accelerated Filer  Smaller Reporting Company

Non-accelerated Filer  Smaller Reporting Company

Emerging Growth Company

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Icahn Enterprises L.P. Yes  No

Icahn Enterprises Holdings L.P. Yes  No

As of May 1, 2019, there were 196,236,214 of Icahn Enterprises' depository units outstanding.

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**ICAHN ENTERPRISES L.P.**  
**ICAHN ENTERPRISES HOLDINGS L.P.**  
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## **EXPLANATORY NOTE**

This Quarterly Report on Form 10-Q (this "Report") is a joint report being filed by Icahn Enterprises L.P. and Icahn Enterprises Holdings L.P. Each registrant hereto is filing on its own behalf all of the information contained in this Report that relates to such registrant. Each registrant hereto is not filing any information that does not relate to such registrant, and therefore makes no representation as to any such information.

## **FORWARD-LOOKING STATEMENTS**

This Report contains certain statements that are, or may be deemed to be, "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended ("the Exchange Act"), or by Public Law 104-67. All statements included in this Report, other than statements that relate solely to historical fact, are "forward-looking statements." Such statements include, but are not limited to, any statement that may predict, forecast, indicate or imply future results, performance, achievements or events, or any statement that may relate to strategies, plans or objectives for, or potential results of, future operations, financial results, financial condition, business prospects, growth strategy or liquidity, and are based upon management's current plans and beliefs or current estimates of future results or trends. Forward-looking statements can generally be identified by phrases such as "believes," "expects," "potential," "continues," "may," "should," "seeks," "predicts," "anticipates," "intends," "projects," "estimates," "plans," "could," "designed," "should be" and other similar expressions that denote expectations of future or conditional events rather than statements of fact.

Forward-looking statements include certain statements made under the caption, "Management's Discussion and Analysis of Financial Condition and Results of Operations," under Part I, Item 2 of this Report, but also forward-looking statements that appear in other parts of this Report. Forward-looking statements reflect our current views with respect to future events and are based on certain assumptions and are subject to risks and uncertainties that could cause our actual results to differ materially from trends, plans, or expectations set forth in the forward-looking statements. These risks and uncertainties may include the risks and uncertainties described in our Annual Report on Form 10-K for the year ended December 31, 2018 and those set forth in this Report, including under the caption "Risk Factors," under Part II, Item 1A of this Report. Additionally, there may be other factors not presently known to us or which we currently consider to be immaterial that may cause our actual results to differ materially from the forward-looking statements.

**PART I. FINANCIAL INFORMATION****Item 1. Financial Statements.****ICAHN ENTERPRISES L.P. AND SUBSIDIARIES****CONDENSED CONSOLIDATED BALANCE SHEETS****(In millions, except unit amounts)**

	<b>March 31,</b>	<b>December 31,</b>
	<b>2019</b>	<b>2018</b>
	(Unaudited)	
<b>ASSETS</b>		
Cash and cash equivalents	\$2,764	\$ 2,656
Cash held at consolidated affiliated partnerships and restricted cash	2,299	2,682
Investments	8,103	8,337
Due from brokers	1,224	664
Accounts receivable, net	517	474
Inventories, net	1,852	1,779
Property, plant and equipment, net	4,682	4,688
Goodwill	255	247
Intangible assets, net	464	501
Assets held for sale	364	333
Other assets	1,300	1,128
<b>Total Assets</b>	<b>\$23,824</b>	<b>\$ 23,489</b>
<b>LIABILITIES AND EQUITY</b>		
Accounts payable	\$894	\$ 832
Accrued expenses and other liabilities	1,896	900
Deferred tax liability	685	694
Unrealized loss on derivative contracts	722	36
Securities sold, not yet purchased, at fair value	447	468
Due to brokers	—	141
Liabilities held for sale	136	112
Debt	7,392	7,326
Total liabilities	12,172	10,509
Commitments and contingencies (Note 17)		
Equity:		
Limited partners: Depository units: 191,376,753 units issued and outstanding at March 31, 2019 and 191,366,097 units issued and outstanding at December 31, 2018	6,643	7,350
General partner	(804	) (790
Equity attributable to Icahn Enterprises	5,839	6,560
Equity attributable to non-controlling interests	5,813	6,420
Total equity	11,652	12,980
<b>Total Liabilities and Equity</b>	<b>\$23,824</b>	<b>\$ 23,489</b>

*See notes to condensed consolidated financial statements.*

**ICAHN ENTERPRISES L.P. AND SUBSIDIARIES****CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS****(In millions, except per unit amounts)**

	<b>Three Months Ended March 31,</b>	
	<b>2019</b>	<b>2018</b>
Revenues:	(Unaudited)	
Net sales	\$2,300	\$2,364
Other revenues from operations	162	158
Net (loss) gain from investment activities	(674 )	432
Interest and dividend income	64	26
Other income, net	3	3
	1,855	2,983
Expenses:		
Cost of goods sold	1,900	1,987
Other expenses from operations	131	125
Selling, general and administrative	336	338
Restructuring, net	7	2
Interest expense	139	147
	2,513	2,599
(Loss) income from continuing operations before income tax expense	(658 )	384
Income tax expense	(6 )	(17 )
(Loss) income from continuing operations	(664 )	367
Income from discontinued operations	—	45
Net (loss) income	(664 )	412
Less: net (loss) income attributable to non-controlling interests	(270 )	280
Net (loss) income attributable to Icahn Enterprises	\$(394 )	\$132
Net (loss) income attributable to Icahn Enterprises from:		
Continuing operations	\$(394 )	\$98
Discontinued operations	—	34
	\$(394 )	\$132
Net (loss) income attributable to Icahn Enterprises allocated to:		
Limited partners	\$(386 )	\$129
General partner	(8 )	3
	\$(394 )	\$132
Basic (loss) income per LP unit:		
Continuing operations	\$(2.02 )	\$0.55
Discontinued operations	0.00	0.19
	\$(2.02 )	\$0.74
Basic weighted average LP units outstanding	191	174
Diluted (loss) income per LP unit:		
Continuing operations	\$(2.02 )	\$0.55
Discontinued operations	0.00	0.19
	\$(2.02 )	\$0.74
Diluted weighted average LP units outstanding	191	175
Cash distributions declared per LP unit	\$2.00	\$1.75

*See notes to condensed consolidated financial statements.*

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**ICAHN ENTERPRISES L.P. AND SUBSIDIARIES****CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**(In millions)**

	<b>Three Months Ended March 31, 2019    2018</b>	
	<small>(Unaudited)</small>	
Net (loss) income	\$(664)	\$412
Other comprehensive income (loss), net of tax:		
Post-retirement benefits	1	11
Hedge instruments	—	(1 )
Translation adjustments and other	(1 )	33
Other comprehensive income, net of tax	—	43
Comprehensive (loss) income	(664 )	455
Less: Comprehensive (loss) income attributable to non-controlling interests	(270 )	283
Comprehensive (loss) income attributable to Icahn Enterprises	\$(394)	\$172
Comprehensive (loss) income attributable to Icahn Enterprises allocated to:		
Limited partners	\$(386)	\$169
General partner	(8 )	3
	\$(394)	\$172

*See notes to condensed consolidated financial statements.*

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**ICAHN ENTERPRISES L.P. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
(In millions, Unaudited)

	Equity Attributable to Icahn Enterprises				Total Equity
	General Partner's (Deficit) Equity	Limited Partners' Equity	Total Partners' Equity	Non-controlling Interests	
<b>Balance, December 31, 2018</b>	\$ (790 )	\$ 7,350 )	\$ 6,560 )	\$ 6,420 )	\$ 12,980 )
Net loss	(8 )	(386 )	(394 )	(270 )	(664 )
Partnership distributions	(8 )	(383 )	(391 )	—	(391 )
Dividends and distributions to non-controlling interests in subsidiaries	—	—	—	(30 )	(30 )
Changes in subsidiary equity and other	2	62	64	(307 )	(243 )
<b>Balance, March 31, 2019</b>	<b>\$ (804 )</b>	<b>\$ 6,643 )</b>	<b>\$ 5,839 )</b>	<b>\$ 5,813 )</b>	<b>\$ 11,652 )</b>

	Equity Attributable to Icahn Enterprises				Total Equity
	General Partner's (Deficit) Equity	Limited Partners' Equity	Total Partners' Equity	Non-controlling Interests	
<b>Balance, December 31, 2017</b>	\$ (234 )	\$ 5,402 )	\$ 5,168 )	\$ 6,318 )	\$ 11,486 )
Net income	3	129	132	280	412
Other comprehensive income	—	40	40	3	43
Partnership distributions	(6 )	(304 )	(310 )	—	(310 )
Investment segment contributions	—	—	—	280	280
Dividends and distributions to non-controlling interests in subsidiaries	—	—	—	(31 )	(31 )
Cumulative effect adjustment from adoption of accounting principle	—	(20 )	(20 )	—	(20 )
Changes in subsidiary equity and other	—	(8 )	(8 )	10	2
<b>Balance, March 31, 2018</b>	<b>\$ (237 )</b>	<b>\$ 5,239 )</b>	<b>\$ 5,002 )</b>	<b>\$ 6,860 )</b>	<b>\$ 11,862 )</b>

See notes to condensed consolidated financial statements.





**ICAHN ENTERPRISES L.P. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

(In millions)

	<b>Three Months Ended March 31,</b>	
	<b>2019</b>	<b>2018</b>
	(Unaudited)	
<b>Cash flows from operating activities:</b>		
Net (loss) income	\$(664 )	\$412
Adjustments to reconcile net (loss) income to net cash used in operating activities:		
Income from discontinued operations	—	(45 )
Net gain from securities transactions	(505 )	(285 )
Purchases of securities	(584 )	(886 )
Proceeds from sales of securities	966	3,130
Purchases to cover securities sold, not yet purchased	(113 )	(690 )
Proceeds from securities sold, not yet purchased	17	—
Changes in receivables and payables relating to securities transactions	(663 )	(1,824 )
Depreciation and amortization	123	128
Deferred taxes	(8 )	20
Other, net	5	6
Changes in operating assets and liabilities	1,138	(673 )
Net cash used in operating activities from continuing operations	(288 )	(707 )
Net cash provided by operating activities from discontinued operations	—	112
<b>Net cash used in operating activities</b>	<b>(288 )</b>	<b>(595 )</b>
<b>Cash flows from investing activities:</b>		
Capital expenditures	(65 )	(62 )
Acquisition of businesses, net of cash acquired	(10 )	(1 )
Purchases of investments	(25 )	(5 )
Proceeds from sale of investments	424	—
Other, net	(10 )	15
Net cash provided by (used in) investing activities from continuing operations	314	(53 )
Net cash used in investing activities from discontinued operations	—	(154 )
<b>Net cash provided by (used in) investing activities</b>	<b>314</b>	<b>(207 )</b>
<b>Cash flows from financing activities:</b>		
Investment segment contributions from non-controlling interests	—	280
Proceeds from offering of subsidiary equity	—	6
Purchase of additional interests in consolidated subsidiaries	(241 )	—
Dividends and distributions to non-controlling interests in subsidiaries	(30 )	(28 )
Proceeds from subsidiary borrowings	269	331
Repayments of subsidiary borrowings	(271 )	(349 )
Other, net	1	(2 )
Net cash (used in) provided by financing activities from continuing operations	(272 )	238
Net cash used in financing activities from discontinued operations	—	(13 )
<b>Net cash (used in) provided by financing activities</b>	<b>(272 )</b>	<b>225</b>
Effect of exchange rate changes on cash and cash equivalents and restricted cash and restricted cash equivalents	(1 )	(3 )
Add back change in cash and restricted cash of assets held for sale	(28 )	60
<b>Net (decrease) increase in cash and cash equivalents and restricted cash and restricted cash equivalents</b>	<b>(275 )</b>	<b>(520 )</b>
Cash and cash equivalents and restricted cash and restricted cash equivalents, beginning of period	5,338	1,911
Cash and cash equivalents and restricted cash and restricted cash equivalents, end of period	\$5,063	\$1,391

*See notes to condensed consolidated financial statements.*

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**ICAHN ENTERPRISES HOLDINGS L.P. AND SUBSIDIARIES****CONDENSED CONSOLIDATED BALANCE SHEETS****(In millions)**

	<b>March 31,</b>	<b>December 31,</b>
	<b>2019</b>	<b>2018</b>
	(Unaudited)	
<b>ASSETS</b>		
Cash and cash equivalents	\$2,764	\$ 2,656
Cash held at consolidated affiliated partnerships and restricted cash	2,299	2,682
Investments	8,103	8,337
Due from brokers	1,224	664
Accounts receivable, net	517	474
Inventories, net	1,852	1,779
Property, plant and equipment, net	4,682	4,688
Goodwill	255	247
Intangible assets, net	464	501
Assets held for sale	364	333
Other assets	1,332	1,160
<b>Total Assets</b>	<b>\$23,856</b>	<b>\$ 23,521</b>
<b>LIABILITIES AND EQUITY</b>		