

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): May 3, 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 May 3, 2018, Icahn Enterprises L.P. issued a press release reporting its financial results for the first 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 May 3, 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: May 3, 2018

Investor Contacts:

SungHwan Cho, Chief Financial Officer

Peter Reck, Chief Accounting Officer

(212) 702-4300

For Release: May 3, 2018

Icahn Enterprises L.P. Reports First Quarter 2018 Financial Results

- **First quarter net income attributable to Icahn Enterprises of \$137 million, or \$0.77 per depositary unit**
- **Board approves quarterly distribution of \$1.75 per depositary unit**

New York, NY - Icahn Enterprises L.P. (NASDAQ:IEP) is reporting first quarter 2018 revenues of \$5.4 billion and net income attributable to Icahn Enterprises of \$137 million, or \$0.77 per depositary unit. For the three months ended March 31, 2017 revenues were \$4.7 billion and net loss attributable to Icahn Enterprises was \$18 million, or a loss of \$0.12 per depositary unit. For the three months ended March 31, 2018, Adjusted EBITDA attributable to Icahn Enterprises was \$551 million compared to \$421 million for the three months ended March 31, 2017. For the three months ended March 31, 2018, Adjusted EBIT attributable to Icahn Enterprises was \$347 million compared to \$226 million for the three months ended March 31, 2017.

For the three months ended March 31, 2018 indicative net asset value increased to \$8.1 billion compared to \$7.9 billion as of December 31, 2017.

On May 2, 2018, the Board of Directors of the general partner of Icahn Enterprises declared a quarterly distribution in the amount of \$1.75 per depositary unit. The quarterly distribution is payable in either cash or additional depositary units, at the election of each depositary unit holder and will be paid on or about June 20, 2018 to depositary unit holders of record at the close of business on May 14, 2018. Depositary unit holders have until June 8, 2018 to make an election to receive either cash or additional depositary units; if a holder does not make an election, it will automatically be deemed to have elected to receive the distribution in cash. Depositary unit holders who elect to receive additional depositary units will receive units valued at the volume weighted average trading price of the units on NASDAQ during the 5 consecutive trading days ending June 15, 2018. No fractional depositary units will be issued pursuant to the distribution payment. Icahn Enterprises will make a cash payment in lieu of issuing fractional depositary units to any holders electing to receive depositary units. Any holders that would only be eligible to receive a fraction of a depositary unit based on the above calculation will receive a cash payment.

Icahn Enterprises L.P., a master limited partnership, is a diversified holding company engaged in ten primary business segments: Investment, Automotive, Energy, Railcar, Gaming, 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 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 and include, but are not limited to, statements about the expected future business and financial performance of Icahn Enterprises L.P. and its subsidiaries. Among these risks and uncertainties are 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 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; risk related to our gaming operations, including reductions in discretionary

spending due to a downturn in the local, regional or national economy, intense competition in the gaming industry from present and emerging internet online markets and extensive regulation; 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 necessarily 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 March 31,	
	2018	2017
Revenues:	(Unaudited)	
Net sales	\$ 4,493	\$ 4,319
Other revenues from operations	420	475
Net income (loss) from investment activities	433	(130)
Interest and dividend income	28	29
Other income (loss), net	71	(26)
	5,445	4,667
Expenses:		
Cost of goods sold	3,856	3,688
Other expenses from operations	255	254
Selling, general and administrative	656	621
Restructuring	2	7
Impairment	—	8
Interest expense	197	223
	4,966	4,801
Income (loss) before income tax expense	479	(134)
Income tax expense	(56)	(26)
Net income (loss)	423	(160)
Less: net income (loss) attributable to non-controlling interests	286	(142)
Net income (loss) attributable to Icahn Enterprises	\$ 137	\$ (18)
Net income (loss) attributable to Icahn Enterprises allocable to:		
Limited partners	\$ 134	\$ (18)
General partner	3	—
	\$ 137	\$ (18)
Basic income (loss) per LP unit	\$ 0.77	\$ (0.12)
Basic weighted average LP units outstanding	174	149
Diluted income (loss) per LP unit	\$ 0.77	\$ (0.12)
Diluted weighted average LP units outstanding	175	149
Cash distributions declared per LP unit	\$ 1.75	\$ 1.50

CONDENSED CONSOLIDATED BALANCE SHEETS
(In millions)

	March 31, 2018	December 31, 2017
ASSETS	(Unaudited)	
Cash and cash equivalents	\$ 1,250	\$ 1,682
Cash held at consolidated affiliated partnerships and restricted cash	643	786
Investments	8,364	10,369
Due from brokers	1,236	506
Accounts receivable, net	1,914	1,805
Inventories, net	3,497	3,261
Property, plant and equipment, net	9,733	9,701
Goodwill	1,280	1,275
Intangible assets, net	1,111	1,135
Other assets	1,470	1,281
Total Assets	\$ 30,498	\$ 31,801
LIABILITIES AND EQUITY		
Accounts payable	\$ 2,112	\$ 2,064
Accrued expenses and other liabilities	1,991	1,746
Deferred tax liability	962	924
Unrealized loss on derivative contracts	972	1,275
Securities sold, not yet purchased, at fair value	299	1,023
Due to brokers	38	1,057
Post-retirement benefit liability	1,161	1,159
Debt	11,208	11,185
Total liabilities	18,743	20,433
Equity:		
Limited partners	5,182	5,341
General partner	(237)	(235)
Equity attributable to Icahn Enterprises	4,945	5,106
Equity attributable to non-controlling interests	6,810	6,262
Total equity	11,755	11,368
Total Liabilities and Equity	\$ 30,498	\$ 31,801

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 before interest expense, income tax (benefit) expense and depreciation and amortization. EBIT represents earnings 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 depositary 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)	March 31, 2018	December 31, 2017
Market-valued Subsidiaries:	(Unaudited)	
Holding Company interest in Funds (1)	\$ 3,214	\$ 3,052
CVR Energy (2)	2,152	2,651
CVR Refining - direct holding (2)	75	95
American Railcar Industries (2)	444	494
Total market-valued subsidiaries	\$ 5,885	\$ 6,293
Other Subsidiaries:		
Tropicana (3)	\$ 1,510	\$ 1,439
Viskase (4)	209	173
Federal-Mogul (5)	2,414	1,690
Real Estate Holdings (1)	820	824
PSC Metals (1)	185	182
WestPoint Home (1)	139	144
ARL/RemainCo (6)	3	18
Ferrous Resources (1)	143	138
Icahn Automotive Group (1)	1,853	1,728
Trump Entertainment (1)	21	22
Total - other subsidiaries	\$ 7,297	\$ 6,359
Add: Holding Company cash and cash equivalents (7)	199	526
Less: Holding Company debt (7)	(5,506)	(5,507)
Add: Other Holding Company net assets (8)	226	189
Indicative Net Asset Value	\$ 8,101	\$ 7,860

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) March 31, 2018 value is pro-forma the announced sale of Tropicana. December 31, 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.
- (4) Amounts based on market comparables due to lack of material trading volume, valued at 9.0x Adjusted EBITDA for the twelve months ended March 31, 2018 and December 31, 2017.
- (5) March 31, 2018 value is pro-forma the announced sale to Tenneco Inc. December 31, 2017 represents the value of the company based on IEP's tender offer during Q1 2017.
- (6) March 31, 2018 and December 31, 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.
- (8) Holding Company's balance as of each respective date. For March 31, 2018, the distribution payable was adjusted to \$24 million, which represents the actual distribution paid subsequent to March 31, 2018.

(\$ in millions)

	Three Months Ended March 31,	
	2018	2017
Consolidated Adjusted EBITDA:	(Unaudited)	
Net income (loss)	\$ 423	\$ (160)
Interest expense, net	195	222
Income tax expense	56	26
Depreciation and amortization	250	243
Consolidated EBITDA	\$ 924	\$ 331
Impairment of assets	—	8
Restructuring costs	2	7
Non-Service cost US based pensions	13	9
FIFO impact favorable	(20)	—
Major scheduled turnaround expense	—	13
Loss on extinguishment of debt	—	2
(Gain) loss on disposition of assets	(3)	5
Unrealized gain on certain derivatives	(46)	(11)
Other	26	25
Consolidated Adjusted EBITDA	\$ 896	\$ 389
IEP Adjusted EBITDA:		
Net income (loss) attributable to IEP	\$ 137	\$ (18)
Interest expense, net	160	168
Income tax expense	51	20
Depreciation and amortization	204	195
EBITDA attributable to IEP	\$ 552	\$ 365
Impairment of assets	—	8
Restructuring costs	2	7
Non-Service cost US based pensions	11	9
FIFO impact favorable	(12)	—
Major scheduled turnaround expense	—	8
Loss on extinguishment of debt	—	2
(Gain) loss on disposition of assets	(3)	5
Unrealized gain on certain derivatives	(26)	(6)
Other	27	23
Adjusted EBITDA attributable to IEP	\$ 551	\$ 421

(\$ in millions)

	Three Months Ended March 31,	
	2018	2017
Consolidated Adjusted EBIT:	(Unaudited)	
Net income (loss)	\$ 423	\$ (160)
Interest expense, net	195	222
Income tax expense	56	26
Consolidated EBIT	\$ 674	\$ 88
Impairment of assets	—	8
Restructuring costs	2	7
Non-Service cost US based pensions	13	9
FIFO impact favorable	(20)	—
Major scheduled turnaround expense	—	13
Loss on extinguishment of debt	—	2
(Gain) loss on disposition of assets	(3)	5
Unrealized gain on certain derivatives	(46)	(11)
Other	26	25
Consolidated Adjusted EBIT	\$ 646	\$ 146
IEP Adjusted EBIT:		
Net income (loss) attributable to IEP	\$ 137	\$ (18)
Interest expense, net	160	168
Income tax expense	51	20
EBIT attributable to IEP	\$ 348	\$ 170
Impairment of assets	—	8
Restructuring costs	2	7
Non-Service cost US based pensions	11	9
FIFO impact favorable	(12)	—
Major scheduled turnaround expense	—	8
Loss on extinguishment of debt	—	2
(Gain) loss on disposition of assets	(3)	5
Unrealized gain on certain derivatives	(26)	(6)
Other	27	23
Adjusted EBIT attributable to IEP	\$ 347	\$ 226