

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): February 28, 2020

(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	ICAHN ENTERPRISES L.P.  767 Fifth Avenue, Suite 4700 New York, NY 10153 (212) 702-4300	Delaware	13-3398766
333-118021-01	ICAHN ENTERPRISES HOLDINGS L.P.  767 Fifth Avenue, Suite 4700 New York, NY 10153 (212) 702-4300	Delaware	13-3398767
	(Former Name or Former Address, if Changed Since Last Report) N/A		

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Depository Units of Icahn Enterprises L.P. Representing Limited Partner Interests	IEP	NASDAQ Global Select Market

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 February 28, 2020, Icahn Enterprises L.P. issued a press release reporting its financial results for the fourth quarter and full year 2019. 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 February 28, 2020.](#)

104 - Cover Page Interactive Data File (formatted in Inline XBRL in Exhibit 101).

## SIGNATURES

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)

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

By: /s/ Peter Reck  
Peter Reck  
Chief Accounting Officer

Date: February 28, 2020

### ICAHN ENTERPRISES HOLDINGS L.P.

(Registrant)

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

By: /s/ Peter Reck  
Peter Reck  
Chief Accounting Officer

Date: February 28, 2020

## **Icahn Enterprises L.P. Reports Fourth Quarter and Full Year 2019 Financial Results**

- **Full year 2019 net loss attributable to Icahn Enterprises of \$1.1 billion, or a loss of \$5.38 per depositary unit**
- **Board approves quarterly distribution of \$2.00 per depositary unit**

**New York, NY**, February 28, 2020 - Icahn Enterprises L.P. (NASDAQ:IEP) is reporting fourth quarter 2019 revenues of \$2.6 billion and net loss attributable to Icahn Enterprises of \$157 million, or \$0.74 per depositary unit, including a loss from continuing operations of \$149 million, or \$0.70 per depositary unit. For the three months ended December 31, 2018, revenues were \$2.8 billion and net income attributable to Icahn Enterprises was \$930 million, or \$8.01 per depositary unit, including a loss from continuing operations of \$439 million, or \$2.30 per depositary unit. For the three months ended December 31, 2019, Adjusted EBITDA attributable to Icahn Enterprises was \$111 million compared to \$(108) million for the three months ended December 31, 2018. For the three months ended December 31, 2019, Adjusted EBIT attributable to Icahn Enterprises was \$22 million compared to \$(188) million for the three months ended December 31, 2018.

For the year ended December 31, 2019 revenues were \$9.0 billion and net loss attributable to Icahn Enterprises was \$1.1 billion, or \$5.38 per depositary unit, including a loss from continuing operations of \$1.1 billion, or \$5.23 per depositary unit. For the year ended December 31, 2018, revenues were \$11.8 billion and net income attributable to Icahn Enterprises was \$1.5 billion, or \$11.33 per depositary unit, including a loss from continuing operations of \$238 million, or \$1.29 per depositary unit. For the year ended December 31, 2019, Adjusted EBITDA attributable to Icahn Enterprises was \$(462) million compared to \$557 million for the year ended December 31, 2018. For the year ended December 31, 2019, Adjusted EBIT attributable to Icahn Enterprises was \$(818) million compared to \$224 million for the year ended December 31, 2018.

For the year ended December 31, 2019, indicative net asset value decreased to \$7.07 billion compared to \$8.15 billion as of December 31, 2018.

On February 26, 2020, the Board of Directors of the general partner of Icahn Enterprises declared a quarterly distribution in the amount of \$2.00 per depositary unit, which will be paid on or about April 28, 2020 to depositary unitholders of record at the close of business on March 20, 2020. Depositary unitholders will have until March 17, 2020 to make an election to receive either cash or additional depositary units; if a unitholder does not make an election, it will automatically be deemed to have elected to receive the distribution in cash. Depositary unitholders 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 April 24, 2020. 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 unitholders electing to receive depositary units. Any unitholders that would only be eligible to receive a fraction of a depositary unit based on the above calculation will receive a cash payment.

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Icahn Enterprises L.P., a master limited partnership, is a diversified holding company engaged in seven primary business segments: Investment, Energy, Automotive, Food Packaging, Metals, 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 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 automotive activities, including

exposure to adverse conditions in the automotive industry; 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**  
**(UNAUDITED)**

	<b>Three Months Ended December 31,</b>		<b>Year Ended December 31,</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
Revenues:	(In millions, except per unit amounts)			
Net sales	\$ 2,349	\$ 2,578	\$ 9,720	\$ 10,576
Other revenues from operations	162	156	666	647
Net gain (loss) from investment activities	37	(6)	(1,931)	322
Interest and dividend income	73	50	265	148
(Loss) gain on disposition of assets, net	(3)	19	253	84
Other income (loss), net	3	5	19	—
	<u>2,621</u>	<u>2,802</u>	<u>8,992</u>	<u>11,777</u>
Expenses:				
Cost of goods sold	2,114	2,216	8,212	9,002
Other expenses from operations	109	132	518	529
Selling, general and administrative	349	374	1,376	1,386
Restructuring	3	1	18	21
Impairment	1	89	2	92
Interest expense	162	133	605	524
	<u>2,738</u>	<u>2,945</u>	<u>10,731</u>	<u>11,554</u>
(Loss) income from continuing operations before income tax (expense) benefit	(117)	(143)	(1,739)	223
Income tax (expense) benefit	(32)	(63)	(20)	14
(Loss) income from continuing operations	(149)	(206)	(1,759)	237
(Loss) income from discontinued operations	(8)	1,376	(32)	1,764
Net (loss) income	(157)	1,170	(1,791)	2,001
Less: net income (loss) attributable to non-controlling interests	—	240	(693)	519
Net (loss) income attributable to Icahn Enterprises	<u>\$ (157)</u>	<u>\$ 930</u>	<u>\$ (1,098)</u>	<u>\$ 1,482</u>
Net (loss) income attributable to Icahn Enterprises from:				
Continuing operations	\$ (149)	\$ (439)	\$ (1,066)	\$ (238)
Discontinued operations	(8)	1,369	(32)	1,720
	<u>\$ (157)</u>	<u>\$ 930</u>	<u>\$ (1,098)</u>	<u>\$ 1,482</u>
Net (loss) income attributable to Icahn Enterprises allocated to:				
Limited partners	\$ (154)	\$ 1,498	\$ (1,076)	\$ 2,039
General partner	(3)	(568)	(22)	(557)
	<u>\$ (157)</u>	<u>\$ 930</u>	<u>\$ (1,098)</u>	<u>\$ 1,482</u>
Basic and diluted (loss) income per LP unit:				
Continuing operations	\$ (0.70)	\$ (2.30)	\$ (5.23)	\$ (1.29)
Discontinued operations	(0.04)	10.31	(0.15)	12.62
	<u>\$ (0.74)</u>	<u>\$ 8.01</u>	<u>\$ (5.38)</u>	<u>\$ 11.33</u>
Basic and diluted weighted average LP units outstanding	<u>208</u>	<u>187</u>	<u>200</u>	<u>180</u>
Cash distributions declared per LP unit	<u>\$ 2.00</u>	<u>\$ 1.75</u>	<u>\$ 8.00</u>	<u>\$ 7.00</u>

**CONDENSED CONSOLIDATED BALANCE SHEETS**  
**(UNAUDITED)**

	<b>December 31, 2019</b>	<b>December 31, 2018</b>
	(In millions)	
	\$	\$
<b>ASSETS</b>		
Cash and cash equivalents	3,794	2,656
Cash held at consolidated affiliated partnerships and restricted cash	1,151	2,682
Investments	9,945	8,337
Due from brokers	858	664
Accounts receivable, net	475	474
Inventories, net	1,812	1,779
Property, plant and equipment, net	4,541	4,688
Goodwill	282	247
Intangible assets, net	431	501
Other assets	1,350	1,461
<b>Total Assets</b>	<b>\$ 24,639</b>	<b>\$ 23,489</b>
<b>LIABILITIES AND EQUITY</b>		
Accounts payable	\$ 945	\$ 832
Accrued expenses and other liabilities	1,453	1,012
Deferred tax liability	639	694
Unrealized loss on derivative contracts	1,224	36
Securities sold, not yet purchased, at fair value	1,190	468
Due to brokers	54	141
Debt	8,192	7,326
Total liabilities	13,697	10,509
Equity:		
Limited partners	6,268	7,350
General partner	(812)	(790)
Equity attributable to Icahn Enterprises	5,456	6,560
Equity attributable to non-controlling interests	5,486	6,420
Total equity	10,942	12,980
<b>Total Liabilities and Equity</b>	<b>\$ 24,639</b>	<b>\$ 23,489</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 certain effects of impairment, restructuring costs, certain pension plan expenses, gains/losses on disposition of assets, gains/losses on extinguishment of debt, major scheduled turnaround expenses, certain tax settlements and certain other non-operational charges. We present EBITDA, Adjusted EBITDA, EBIT and Adjusted EBIT on a consolidated basis and on a basis attributable to Icahn Enterprises net of the effects 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 and Adjusted EBITDA 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 certain effects of impairment, restructuring costs, certain pension plan expenses, gains/losses on disposition of assets, gains/losses on extinguishment of debt, major scheduled turnaround expenses, certain tax settlements 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.

	December 31, 2019	December 31, 2018
	(In millions)(Unaudited)	
<b>Market-valued Subsidiaries:</b>		
Holding Company interest in Funds (1)	\$ 4,296	\$ 5,066
CVR Energy (2)	2,879	2,455
CVR Refining - direct holding (2)	—	60
Tenneco Inc.(2)	386	806
Total market-valued subsidiaries	\$ 7,561	\$ 8,387
<b>Other Subsidiaries:</b>		
Viskase (3)	\$ 84	\$ 147
Real Estate Holdings (1)	474	465
PSC Metals (1)	156	177
WestPoint Home (1)	147	133
Ferrous Resources (4)	—	423
Icahn Automotive Group (1)	1,750	1,747
Total - other subsidiaries	\$ 2,611	\$ 3,092
Add: Holding Company cash and cash equivalents (5)	3,006	1,834
Less: Holding Company debt (5)	(6,297)	(5,505)
Add: Other Holding Company net assets (5)	186	344
<b>Indicative Net Asset Value</b>	<b>\$ 7,067</b>	<b>\$ 8,152</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) Amounts based on market comparables due to lack of material trading volume, valued at 9.0x Adjusted EBITDA for the year ended December 31, 2019 and 2018.

(4) December 31, 2018 represents the estimated proceeds based on the sale agreement signed during December 2018.

(5) Holding Company's balance as of each respective date.

	Three Months Ended December 31,		Year Ended December 31,	
	2019	2018	2019	2018
<b>Consolidated Adjusted EBITDA:</b>	(In millions)(Unaudited)			
Net (loss) income from continuing operations	\$ (149)	\$ (206)	\$ (1,759)	\$ 237
Interest expense, net	150	124	545	511
Income tax expense (benefit)	32	63	20	(14)
Depreciation and amortization	130	125	519	508
<b>Consolidated EBITDA</b>	<b>\$ 163</b>	<b>\$ 106</b>	<b>\$ (675)</b>	<b>\$ 1,242</b>
Impairment of assets	1	89	2	92
Restructuring costs	3	—	18	16
Non-Service (credit) cost of U.S. based pensions	—	(2)	2	6
Loss (gain) on disposition of assets	2	(20)	(249)	(90)
Other	22	26	59	53
<b>Consolidated Adjusted EBITDA</b>	<b>\$ 191</b>	<b>\$ 199</b>	<b>\$ (843)</b>	<b>\$ 1,319</b>
<b>IEP Adjusted EBITDA:</b>				
Net loss from continuing operations attributable to Icahn Enterprises	\$ (149)	\$ (439)	\$ (1,066)	\$ (238)
Interest expense, net	114	100	428	419
Income tax expense (benefit)	28	61	(7)	(24)
Depreciation and amortization	89	80	356	333
<b>EBITDA attributable to IEP</b>	<b>\$ 82</b>	<b>\$ (198)</b>	<b>\$ (289)</b>	<b>\$ 490</b>
Impairment of assets	1	89	2	92
Restructuring costs	3	—	16	14
Non-Service (credit) cost of U.S. based pensions	—	(2)	2	4
Loss (gain) on disposition of assets	2	(20)	(249)	(91)
Other	23	23	56	48
<b>Adjusted EBITDA attributable to IEP</b>	<b>\$ 111</b>	<b>(108)</b>	<b>(462)</b>	<b>557</b>

	Three Months Ended December 31,		Year Ended December 31,	
	2019	2018	2019	2018
<b>Consolidated Adjusted EBIT:</b>	(In millions)(Unaudited)			
Net (loss) income from continuing operations	\$ (149)	\$ (206)	\$ (1,759)	\$ 237
Interest expense, net	150	124	545	511
Income tax expense (benefit)	32	63	20	(14)
<b>Consolidated EBIT</b>	<b>\$ 33</b>	<b>\$ (19)</b>	<b>\$ (1,194)</b>	<b>\$ 734</b>
Impairment of assets	1	89	2	92
Restructuring costs	3	—	18	16
Non-Service (credit) cost of U.S. based pensions	—	(2)	2	6
Loss (gain) on disposition of assets	2	(20)	(249)	(90)
Other	22	26	59	53
<b>Consolidated Adjusted EBIT</b>	<b>\$ 61</b>	<b>\$ 74</b>	<b>\$ (1,362)</b>	<b>\$ 811</b>
<b>IEP Adjusted EBIT:</b>				
Net (loss) income from continuing operations attributable to Icahn Enterprises	\$ (149)	\$ (439)	\$ (1,066)	\$ (238)
Interest expense, net	114	100	428	419
Income tax expense (benefit)	28	61	(7)	(24)
<b>EBIT attributable to IEP</b>	<b>\$ (7)</b>	<b>\$ (278)</b>	<b>\$ (645)</b>	<b>\$ 157</b>
Impairment of assets	1	89	2	92
Restructuring costs	3	—	16	14
Non-Service (credit) cost of U.S. based pensions	—	(2)	2	4
Loss (gain) on disposition of assets	2	(20)	(249)	(91)
Other	23	23	56	48
<b>Adjusted EBIT attributable to IEP</b>	<b>\$ 22</b>	<b>\$ (188)</b>	<b>\$ (818)</b>	<b>\$ 224</b>

**Investor Contacts:**

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