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\$
55

\$
97

\$
116

\$
221

Railcar Leasing
95

120

214

240

Railcar Services
26

13

40

25

\$
176

\$
230

\$
370

\$
486

Cost of Goods Sold/Other Expenses From Operations:

Manufacturing

\$
50

\$
82

\$
105

\$
184

Railcar Leasing

23

46

57

94

Railcar Services

16

6

25

12

\$
89

\$
134

\$
187

\$
290

Gross Margin:

Manufacturing

\$
5

\$
15

\$
11

\$
37

Railcar Leasing

72

74

157

146

Railcar Services

10

7

15

13

\$
87

\$
96

\$
183

\$
196

Summarized shipments of railcars to leasing and non-leasing customers for the three and six months ended June 30, 2017 and 2016 are as follows:

	Three Months Ended June 30, 2017		Six Months Ended June 30, 2016	
Shipments to leasing customers	545	85	1,147	285
Shipments to non-leasing customers	531	932	1,080	2,062
	1,076	1,017	2,227	2,347

As of June 30, 2017, our Railcar segment had a backlog of 2,808 railcars, including 715 railcars expected to be built for lease customers and 2,093 for non-lease customers. In response to changes in customer demand, our Railcar segment continues to adjust production rates at its railcar manufacturing facilities as needed.

Three Months Ended June 30, 2017 and 2016

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Total manufacturing revenues for the three months ended June 30, 2017 decreased by \$42 million (43%) as compared to the comparable prior year period. The decrease was primarily due to fewer shipments of hopper and tank railcars to non-leasing customers and a more competitive market for both types of railcars.

Gross margin from manufacturing operations for the three months ended June 30, 2017 decreased by \$10 million as compared to the comparable prior year period. Gross margin from manufacturing operations as a percentage of manufacturing revenues decreased to 9% for the three months ended June 30, 2017 from 15% for the comparable prior year period. The decrease in gross margin as a percentage of revenue was due to higher costs associated with lower production volumes and a more competitive market for both tanker and hopper railcars.

Railcar leasing revenues decreased for the three months ended June 30, 2017 as compared to the comparable prior year period due to a decrease in leased railcars as a result of the closing of the ARL Initial Sale on June 1, 2017 as well as a decrease in weighted average lease rates. The lease fleet decreased to 16,905 railcars at June 30, 2017 from 45,336 railcars at June 30, 2016.

Six Months Ended June 30, 2017 and 2016

Total manufacturing revenues for the six months ended June 30, 2017 decreased by \$105 million (48%) as compared to the comparable prior year period. The decrease was primarily due to fewer shipments of hopper and tank railcars to non-leasing customers, a more competitive market for both types of railcars and a higher mix of hopper railcars, which generally sell at lower prices than tank railcars due to less material and labor content.

Gross margin from manufacturing operations for the six months ended June 30, 2017 decreased by \$26 million as compared to the comparable prior year period. Gross margin from manufacturing operations as a percentage of manufacturing revenues decreased to 9% for the six months ended June 30, 2017 from 17% for the comparable prior year period. The decrease in gross margin as a percentage of revenue was due to higher costs associated with lower production volumes and a more competitive market for both tanker and hopper railcars.

Railcar leasing revenues decreased for the six months ended June 30, 2017 as compared to the comparable prior year period due to a decrease in leased railcars as a result of the closing of the ARL Initial Sale on June 1, 2017 as well as a decrease in weighted average lease rates. The lease fleet decreased to 16,905 railcars at June 30, 2017 from 45,336 railcars at June 30, 2016.

Gaming

Casino revenues are one of our Gaming segment's main performance indicators and account for a significant portion of its net revenues. In addition, casino revenues can vary because of table games hold percentage and differences in the odds for different table games. High end play may lead to greater fluctuations in table games hold percentage and, as a result, greater revenue fluctuation between reporting periods may occur.

Three Months Ended June 30, 2017 and 2016

Our consolidated gaming revenues decreased by \$32 million (13%) for the three months ended June 30, 2017 as compared to the comparable prior year period due to the closing of the Trump Taj Mahal Casino Resort in October 2016, which accounted for a \$48 million decrease in consolidated gaming revenues. Our existing gaming operations' revenues increased by \$16 million over the comparable periods primarily due to an increase in casino revenues. The increase in casino revenues for the three months ended June 30, 2017 as compared to the comparable prior year period was primarily due to increased gaming revenues at Tropicana Atlantic City.

Six Months Ended June 30, 2017 and 2016

Our consolidated gaming revenues decreased by \$33 million (7%) for the six months ended June 30, 2017 as compared to the comparable prior year period due to the closing of the Trump Taj Mahal Casino Resort in October 2016, which accounted for a \$60 million decrease in consolidated gaming revenues. Our existing gaming operations' revenues increased by \$27 million over the comparable periods primarily due to an increase in casino revenues. The increase in casino revenues for the six months ended June 30, 2017 as compared to the comparable prior year period was primarily due to increased gaming revenues at Tropicana Atlantic City.

Metals

The scrap metals business is highly cyclical and is substantially dependent upon the overall economic conditions in the U.S. and other global markets. Ferrous and non-ferrous scrap has been historically vulnerable to significant declines in consumption and product pricing during prolonged periods of economic downturn or stagnation.

Three Months Ended June 30, 2017 and 2016

Net sales for the three months ended June 30, 2017 increased by \$26 million (34%) compared to the comparable prior year period primarily due to higher non-ferrous and non-ferrous auto residue shipment volumes and higher average

selling prices for most grades of metal. Non-ferrous shipment volumes increased primarily due to the capital investment in aluminum processing

capabilities at one of our facilities made in late 2016, while higher pricing reflected higher terminal market prices in 2017 as compared to 2016. Ferrous selling prices increased due to higher market pricing as domestic mill production has benefited from trade cases and speculation regarding the recent probe into steel imports. Improved consumer market pricing was also driven primarily by the increased demand from domestic steel mills.

Cost of goods sold for the three months ended June 30, 2017 increased by \$23 million (31%) compared to the comparable prior year period. The increase was primarily due to higher non-ferrous shipment volumes and to increased material costs driven by higher market prices. Gross margin as a percentage of net sales was 4% for the three months ended June 30, 2017 as compared to 1% in the comparable prior year period. The margin percentage improvement was attributed to a continued focus on disciplined buying, higher pricing for non-ferrous auto residue, improved terminal market pricing, and by continued efforts to bring processing costs in line with volume and market pricing.

Six Months Ended June 30, 2017 and 2016

Net sales for the six months ended June 30, 2017 increased by \$71 million (53%) compared to the comparable prior year period primarily due to higher ferrous and non-ferrous shipment volumes and higher average selling prices. Ferrous shipment volumes increased due to improved demand from domestic steel mills and improved flow of raw materials into the recycling yards driven by increased market pricing. Additionally, during 2017, a major new steel mill came on line which increased demand for scrap metal. Domestic mill production has benefited from trade cases and speculation regarding the recent probe into steel imports. Improved consumer market pricing was also driven primarily by the increased demand from domestic steel mills. Non-ferrous shipment volumes increased 50% in the first half of 2017 compared to the comparable prior year period primarily due to utilization of the capital investment in aluminum processing capabilities at one of our facilities made in late 2016, while higher pricing reflected higher terminal market prices in 2017 as compared to 2016.

Cost of goods sold for the six months ended June 30, 2017 increased by \$55 million (40%) compared to the comparable prior year period. The increase was primarily due to higher shipment volumes and to increased material costs due to higher market prices. Gross margin as a percentage of net sales was 5% for the six months ended June 30, 2017 as compared to a loss of 4% in the comparable prior year period. The margin percentage improvement was driven by an increased material margin attributed to a continued focus on disciplined buying, higher pricing for non-ferrous auto residue, and by continued efforts to bring processing costs in line with volume and market pricing.

Mining

Our Mining segment's key performance driver has historically been from demand for raw materials from Chinese steelmakers. Since acquiring Ferrous Resources in 2015, our Mining segment has been concentrating on sales in its domestic market, Brazil.

Three Months Ended June 30, 2017 and 2016

Net sales for the three months ended June 30, 2017 increased \$1 million as compared to the comparable prior year period due to iron ore price increases offset in part by volume decreases. Cost of goods sold for the three months ended June 30, 2017 decreased \$3 million as compared to the comparable prior year period due to volume decreases.

Six Months Ended June 30, 2017 and 2016

Net sales for the six months ended June 30, 2017 increased \$24 million as compared to the comparable prior year period primarily due to iron ore price increases. Cost of goods sold for the six months ended June 30, 2017 was flat as compared to the comparable prior year period reflecting minimal volume changes.

Food Packaging

Our Food packaging segment's results of operations are primarily driven by the production and sale of cellulosic, fibrous and plastic casings for the processed meat and poultry industry and derives a majority of its total net sales from customers located outside the United States.

Three Months Ended June 30, 2017 and 2016

Net sales for the three months ended June 30, 2017 increased by \$14 million (16%) as compared to the corresponding prior year period. The increase was primarily due to higher sales volume, primarily from acquisitions, offset in part by unfavorable price and product mix and foreign currency exchange. Cost of goods sold for the three months ended June 30, 2017 increased by \$12 million (19%) as compared to the corresponding prior year period. Gross margin as a percentage of net sales was flat at 26% for each of the three months ended June 30, 2017 and 2016.

Six Months Ended June 30, 2017 and 2016

Net sales for the six months ended June 30, 2017 increased by \$27 million (17%) as compared to the corresponding prior year period. The increase was primarily due to higher sales volume, primarily from acquisitions, offset in part by unfavorable

price and product mix and foreign currency exchange. Cost of goods sold for the six months ended June 30, 2017 increased by \$19 million (15%) as compared to the corresponding prior year period. Gross margin as a percentage of net sales was 24% and 23% for the six months ended June 30, 2017 and 2016, respectively. The improvement in gross margin as a percentage of net sales over the comparable period was primarily due to efficiencies from plant performance.

Real Estate

Real Estate revenues and expenses include sales of residential units, results from club operations and rental income and expenses, including income from financing leases. Sales of residential units are included in net sales in our condensed consolidated financial statements. Results from club and rental operations, including financing lease income, are included in other revenues from operations in our condensed consolidated financial statements. Revenue from our real estate operations for each of the three and six months ended June 30, 2017 and 2016 were substantially derived from income from club and rental operations.

Home Fashion

Our Home Fashion segment is significantly influenced by the overall economic environment, including consumer spending, at the retail level, for home textile products. Many of the larger retailers are customers of WestPoint Home LLC ("WPH"). WPH has a stable manufacturing platform and is focused on continued improvement in its cost structure through the use of certain process improvement initiatives.

Three Months Ended June 30, 2017 and 2016

Net sales for the three months ended June 30, 2017 decreased by \$8 million (15%) compared to the comparable prior year period. The decrease was primarily due to lower sales volume. Cost of goods sold for the three months ended June 30, 2017 decreased by \$6 million (13%) compared to the comparable prior year period. The decrease was primarily due to lower sales volume and product mix. Gross margin as a percentage of net sales was 11% for the three months ended June 30, 2017 compared to 13% for the comparable prior year period. The decrease was primarily due to product mix.

Six Months Ended June 30, 2017 and 2016

Net sales for the six months ended June 30, 2017 decreased by \$11 million (11%) compared to the comparable prior year period. The decrease was primarily due to lower sales volume. Cost of goods sold for the six months ended June 30, 2017 decreased by \$8 million (9%) compared to the comparable prior year period. The decrease was primarily due to lower sales volume and product mix. Gross margin as a percentage of net sales was 13% for the six months ended June 30, 2017 compared to 15% for the comparable prior year period. The decrease was primarily due to product mix.

Other Consolidated Results of Operations

Gain On Disposition of Assets, Net

On June 1, 2017, we closed on the initial sale of ARL, resulting in a pretax gain on disposition of assets of approximately \$1.5 billion recorded by our Railcar segment for the three and six months ended June 30, 2017.

Selling, General and Administrative

Three Months Ended June 30, 2017 and 2016

Our consolidated selling, general and administrative for the three months ended June 30, 2017 increased by \$8 million (1%) as compared to the comparable prior year period. The increase was primarily attributable to our Automotive segment due to certain acquisitions and personnel costs associated with integration and increased customer services offset in part by a decrease in our Gaming segment due to the closing and subsequent sale the Trump Taj Mahal Casino Resort in October 2016.

Six Months Ended June 30, 2017 and 2016

Our consolidated selling, general and administrative for the six months ended June 30, 2017 increased by \$117 million (10%) as compared to the comparable prior year period. The increase was primarily attributable to an increase from our Automotive segment of \$116 million primarily due to the inclusion of Pep Boys' results beginning in February 2016 and certain other acquisitions as well as personnel costs associated with integration and increased customer services.

Restructuring, Net

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Our consolidated restructuring costs, net are primarily attributable to our Automotive segment and consist primarily of employee severance and termination benefits as well as facility closures and other costs. Our Automotive segment's restructuring activities are undertaken as necessary to execute management's strategy and streamline operations, consolidate and take advantage of available capacity and resources, and ultimately achieve net cost reductions. Restructuring activities include efforts to integrate and rationalize businesses and to relocate manufacturing operations to best cost manufacturing

locations. Restructuring, net decreased for the three and six months ended June 30, 2017 compared to the comparable prior year periods due to lower severance and other charges incurred.

Impairment

Refer to Note 5, "Fair Value Measurements," and Note 8, "Goodwill and Intangible Assets, Net," for discussion of impairments of assets.

Interest Expense

Three Months Ended June 30, 2017 and 2016

Our consolidated interest expense during the three months ended June 30, 2017 increased by \$16 million (8%) as compared the corresponding prior year period. The increase was primarily due to higher interest expense from our Energy segment due to a certain debt offering during the second quarter of 2016, as well as higher interest from our Holding Company due to our senior unsecured notes refinancing in the first quarter of 2017, which is subject to a higher interest rate.

Six Months Ended June 30, 2017 and 2016

Our consolidated interest expense during the six months ended June 30, 2017 decreased by \$2 million as compared the corresponding prior year period. The decrease was primarily due to lower interest expense from our Investment segment attributable to a decrease in due to broker balances over the respective periods, offset in part by higher interest expense from our Energy segment due to a certain debt offering during the second quarter of 2016, as well as higher interest from our Holding Company due to our senior unsecured notes refinancing in the first quarter of 2017, which is subject to a higher interest rate.

Income Tax Expense

Certain of our subsidiaries are partnerships not subject to taxation in our consolidated financial statements and certain other subsidiaries are corporations, or subsidiaries of corporations, subject to taxation in our consolidated financial statements. Therefore, our consolidated effective tax rate generally differs from the statutory federal tax rate of 35%. Refer to Note 13, "Income Taxes," to the condensed consolidated financial statements for a discussion of income taxes.

In addition, in accordance with FASB ASC Topic 740, Income Taxes, we analyze all positive and negative evidence and maintain a valuation allowance on deferred tax assets that are not considered more likely than not to be realized. Based on current analysis, including increased level of income and ability to use losses previously limited, we have determined that it is more likely than not that a significant portion of our U.S. tax loss carryforwards and credits will be realized and have released the valuation allowance on these deferred tax assets.

Liquidity and Capital Resources

Holding Company Liquidity

We are a holding company. Our cash flow and our ability to meet our debt service obligations and make distributions with respect to depositary units likely will depend on the cash flow resulting from divestitures, equity and debt financings, interest income, returns on our interests in the Investment Funds and the payment of funds to us by our subsidiaries in the form of loans, dividends and distributions. We may pursue various means to raise cash from our subsidiaries. To date, such means include receipt of dividends and distributions from subsidiaries, obtaining loans or other financings based on the asset values of subsidiaries or selling debt or equity securities of subsidiaries through capital market transactions. To the degree any distributions and transfers are impaired or prohibited, our ability to make payments on our debt or distributions on our depositary units could be limited. The operating results of our subsidiaries may not be sufficient for them to make distributions to us. In addition, our subsidiaries are not obligated to make funds available to us 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.

As of June 30, 2017, our Holding Company had cash and cash equivalents of \$653 million and total debt of approximately \$5.5 billion. During 2017, our Holding Company invested \$1.0 billion in the Investment Funds, net of redemptions. As of June 30, 2017, our Holding Company had investments in the Investment Funds with a total fair market value of approximately \$2.7 billion. We may redeem our direct investment in the Investment Funds upon notice. See "Segment Liquidity and Capital Resources" below for additional information with respect to our Investment segment liquidity.

Sale of ARL

On June 1, 2017, we closed on our previously announced sale of ARL (the "ARL Initial Sale") to SMBC Rail Services, LLC ("SMBC Rail"). After repaying, or assigning to SMBC Rail, applicable indebtedness of ARL, we received cash consideration of approximately \$1.3 billion in connection with the ARL Initial Sale. For a period of three years after the closing of the ARL

Initial Sale, and upon satisfaction of certain conditions, we have an option to sell, and SMBC Rail has an option to buy, approximately 4,600 remaining railcars currently owned by a wholly owned subsidiary of ours for an additional purchase price estimated as of June 30, 2017 to be approximately \$559 million.

Holding Company Borrowings and Availability

	June 30, 2017	December 31, 2016
	(in millions)	
6.75% senior unsecured notes due 2024 - Icahn Enterprises	\$498	\$ —
6.25% senior unsecured notes due 2022 - Icahn Enterprises	692	—
5.875% senior unsecured notes due 2022 - Icahn Enterprises	1,340	1,340
6.00% senior unsecured notes due 2020 - Icahn Enterprises	1,705	1,705
4.875% senior unsecured notes due 2019 - Icahn Enterprises	1,272	1,271
3.50% senior unsecured notes due 2017 - Icahn Enterprises	—	1,174
	\$5,507	\$ 5,490

As of June 30, 2017, based on covenants in the indenture governing our senior unsecured notes, we are not permitted to incur additional indebtedness. However, our covenants do permit us to refinance our debt obligations and receive additional incremental proceeds to pay related fees as well as accrued and unpaid interest.

Refinancing of 3.50% Senior Unsecured Notes Due 2017

On January 18, 2017, we issued \$695 million in aggregate principal amount of 6.250% senior notes due 2022 and \$500 million in aggregate principal amount of 6.750% senior notes due 2024 resulting in proceeds of \$1.190 billion, after deducting the initial purchaser's discount and commission and estimated fees and expenses related to the offering. The proceeds from the issuance of these notes were used to redeem all of our 3.50% senior unsecured notes due 2017 and to pay related accrued and unpaid interest.

Icahn Enterprises Rights Offering

In January 2017, Icahn Enterprises commenced a rights offering entitling holders of the rights to acquire newly issued depositary units of Icahn Enterprises. The purposes of the rights offering were to (i) enhance Icahn Enterprises' depositary unit holder equity; (ii) endeavor to improve Icahn Enterprises' credit ratings; and (iii) raise equity capital to be used for general partnership purposes. Aggregate proceeds from the rights offering was \$600 million.

Distributions on Depositary Units

On August 2, 2017, the Board of Directors of the general partner of Icahn Enterprises declared a quarterly distribution in the amount of \$1.50 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 September 15, 2017 to depositary unit holders of record at the close of business on August 14, 2017.

During the six months ended June 30, 2017, we declared two quarterly distributions aggregating \$3.00 per depositary unit. Mr. Icahn and his affiliates elected to receive their proportionate share of these distributions in depositary units. Mr. Icahn and his affiliates owned approximately 90.6% of Icahn Enterprises' outstanding depositary units as of June 30, 2017. In connection with these distributions, aggregate cash distributions to all depositary unit holders was \$39 million.

The declaration and payment of distributions is reviewed quarterly by Icahn Enterprises GP's board of directors based upon a review of our balance sheet and cash flow, our expected capital and liquidity requirements, the provisions of our partnership agreement and provisions in our financing arrangements governing distributions, and keeping in mind that limited partners subject to U.S. federal income tax have recognized income on our earnings even if they do not receive distributions that could be used to satisfy any resulting tax obligations. The payment of future distributions will be determined by the board of directors quarterly, based upon the factors described above and other factors that it deems relevant at the time that declaration of a distribution is considered. Payments of distributions are subject to certain restrictions, including certain restrictions on our subsidiaries which limit their ability to distribute dividends to us. There can be no assurance as to whether or in what amounts any future distributions might be paid.

Tropicana Tender Offer

On June 23, 2017, Icahn Enterprises Holdings and Tropicana commenced a tender offer to purchase severally, and not jointly, up to 5,580,000 shares of Tropicana common stock in the aggregate, at a price not greater than \$45.00 nor less than \$38.00 per share, by means of a "modified" Dutch auction, on the terms and subject to the conditions set forth in the Offer to Purchase dated June 23, 2017 and the related Letter of Transmittal (which, together with any amendments or supplements thereto, collectively constitute the "Tender Offer"). The Tender Offer is being made severally, and not jointly, by Icahn Enterprises Holdings and Tropicana and upon the terms and subject to the conditions of the Tender Offer, first, Tropicana will severally, and not jointly, purchase 800,000 of the shares properly tendered, and second, Icahn Enterprises will severally, and not jointly, purchase any remaining shares properly tendered, up to a maximum of 4,780,000 shares. The Tender Offer was extended on August 3, 2017 and expires on August 9, 2017, unless the Tender Offer is further extended.

Dividends and Distributions From Subsidiaries

Dividends and distributions are primarily received from our Energy and Railcar segments. See "Other Segment Liquidity" below for additional information with respect to our dividends and distributions from subsidiaries.

Investment Segment Liquidity

During the six months ended June 30, 2017, we invested \$1.0 billion in the Investment Funds, net of redemptions, and affiliates of Mr. Icahn (excluding us and our subsidiaries) invested \$600 million in the Investment Funds. In addition to investments by us and Mr. Icahn, the Investment Funds historically have access to significant amounts of cash available from prime brokerage lines of credit, subject to customary terms and market conditions.

Additionally, our Investment segment liquidity is driven by the investment activities and performance of the Investment Funds. As of June 30, 2017, the Investment Funds' had a net short notional exposure of 44%. The Investment Funds' long exposure was 132% (120% long equity and 12% long credit and other) and its short exposure was 176% (166% short equity, 10% short credit and other). The notional exposure represents the ratio of the notional exposure of the Investment Funds' invested capital to the net asset value of the Investment Funds at June 30, 2017. Of the Investment Funds' 132% long exposure, 122% was comprised of the fair value of its long positions (with certain adjustments) and 10% was comprised of single name equity forward contracts and credit contracts. Of the Investment Funds' 176% short exposure, 24% was comprised of the fair value of our short positions and 152% was comprised of short credit default swap contracts and short broad market index swap derivative contracts.

With respect to both our long positions that are not notionalized (122% long exposure) and our short positions that are not notionalized (24% short), each 1% change in exposure as a result of purchases or sales (assuming no change in value) would have a 1% impact on our cash and cash equivalents (as a percentage of net asset value). Changes in exposure as a result of purchases and sales as well as adverse changes in market value would also have an effect on funds available to us pursuant to prime brokerage lines of credit.

With respect to the notional value of our other short positions (152% short exposure), our liquidity would decrease by the balance sheet unrealized loss if we were to close the positions at quarter end prices. This would be offset by a release of restricted cash balances collateralizing these positions as well as an increase in funds available to us pursuant to certain prime brokerage lines of credit. If we were to increase our short exposure by adding to these short positions, we would be required to provide cash collateral equal to a small percentage of the initial notional value at counterparties that require cash as collateral and then post additional collateral equal to 100% of the mark to market on adverse changes in fair value. For our counterparties who do not require cash collateral, funds available from lines of credit would decrease.

Other Segment Liquidity

Segment Borrowings and Availability

Segment debt consists of the following:

	June 30, 2017	December 31, 2016
	(in millions)	
Debt and credit facilities - Automotive	\$3,395	\$ 3,249
Debt facilities - Energy	1,120	1,118
Debt and credit facilities - Railcar	558	571
Credit facilities - Gaming	286	287
Credit facilities - Food Packaging	272	265
Capital leases and other	147	139
	\$5,778	\$ 5,629

Refer to our Annual Report on Form 10-K for the year ended December 31, 2016 for information concerning terms, restrictions and covenants pertaining to our subsidiaries' debt. See Note 9, "Debt," to the condensed consolidated financial statements for information with respect to updates to our subsidiaries' debt as of June 30, 2017 compared to December 31, 2016. As of June 30, 2017, our subsidiaries are in compliance with all debt covenants.

Our segments have additional borrowing availability under certain revolving credit facilities as summarized below.

	June 30, 2017
	(in millions)
Automotive	\$ 451
Energy	383
Railcar	200
Food Packaging	8
Home Fashion	2
	\$ 1,044

Subsidiary Common Stock Dividends

For the six months ended June 30, 2017, we received \$71 million in dividends from CVR Energy. Subsequent to June 30, 2017, CVR Energy declared a quarterly dividend, which will result in an additional \$36 million in dividends paid to us in the third quarter of 2017.

For the six months ended June 30, 2017, we received \$39 million in aggregate dividends and distributions from our Railcar segment. Subsequent to June 30, 2017, ARI declared a quarterly dividend, which will result in an additional \$5 million in dividends paid to us in the third quarter of 2017.

Accounts Receivable, Net

Federal-Mogul's subsidiaries in Brazil, Canada, France, Germany, Italy, and the United States are party to accounts receivable factoring and securitization facilities. Refer to Note 2, "Basis of Presentation and Summary of Significant Accounting Policies," to the condensed consolidated financial statements for further information.

Subsidiary Stock Repurchases

On July 28, 2015, ARI's board of directors authorized the repurchase of up to \$250 million of its outstanding common stock (the "ARI Stock Repurchase Program"). ARI did not repurchase shares of its common stock during the six months ended June 30, 2017. Prior to 2017, an aggregate \$86 million was repurchased under the ARI Stock Repurchase Program.

On July 31, 2015, Tropicana's board of directors authorized the repurchase of up to \$50 million of its outstanding common stock and on February 22, 2017, an additional \$50 million was authorized for repurchase (the "Tropicana Stock Repurchase Program"). Tropicana did not repurchase shares of its common stock during the six months ended June 30, 2017.

Prior to 2017, an aggregate \$43 million was repurchased under the Tropicana Stock Repurchase Program. Additionally, refer to "Tropicana Tender Offer" above for discussion of Tropicana's and Icahn Enterprises Holding's commencement of a tender offer to purchase additional shares of Tropicana common stock.

Consolidated Cash Flows

Our Holding Company's cash flows are generally driven by payments and proceeds associated with our senior unsecured debt obligations and payments and proceeds associated with equity transactions with Icahn Enterprises' depositary unitholders. Additionally, our Holding Company's cash flows may include various investment transactions, including acquisitions and dispositions of businesses, including proceeds from the sale of ARL. Our Investment segment's cash flows are primarily driven by investment transactions, which are included in net cash flows from operating activities due to the nature of its business, as well as contributions and distributions from Mr. Icahn and his affiliates (including us), which are included in net cash flow from financing activities. Our other operating segments' cash flows are driven by the activities and performance of each business, which is included in the discussion below. The following table summarizes consolidated cash and cash equivalents as of June 30, 2017 and cash flow information for the six months ended June 30, 2017 and 2016 for Icahn Enterprises' reporting segments and our Holding Company:

	June 30, 2017	Six Months Ended June 30, 2017			Six Months Ended June 30, 2016		
		Cash and Cash Equivalents	Net Cash Provided By (Used In)			Net Cash Provided By (Used In)	
		Operating Activities	Investing Activities	Financing Activities	Operating Activities	Investing Activities	Financing Activities
		(in millions)					
Holding Company	\$ 653	\$(146)	\$ 107	\$ 467	\$(125)	\$ 98	\$ 72
Investment	17	(1,596)	—	1,600	563	—	(560)
Other Operating Segments:							
Automotive	387	133	(234)	129	257	(170)	64
Energy	830	242	(59)	(89)	70	(155)	11
Railcar	103	134	(89)	(234)	197	(183)	(300)
Gaming	267	52	—	(29)	19	(22)	34
Metals	9	(3)	(3)	11	(18)	(1)	7
Mining	25	15	(17)	13	12	(5)	(2)
Food Packaging	14	5	(40)	9	8	(6)	(3)
Real Estate	83	13	51	(5)	15	3	(21)
Home Fashion	1	(1)	(2)	2	(6)	(5)	—
Other operating segments	1,719	590	(393)	(193)	554	(544)	(210)
Total before eliminations	2,389	(1,152)	(286)	1,874	992	(446)	(698)
Eliminations ⁽¹⁾	—	—	801	(801)	—	(1,036)	1,036
Consolidated	\$ 2,389	\$(1,152)	\$ 515	\$ 1,073	\$ 992	\$(1,482)	\$ 338

⁽¹⁾ Eliminations in the table above relate to our Holding Company's transactions with our Investment and other operating segments. Our Holding Company's transactions with our Investment and other operating segments are generally reported as cash flows from investing activities by our Holding Company and such transactions are generally reported as cash flows from financing activities by our Investment and other operating segments. During the six months ended June 30, 2017, our Holding Company had net investment of \$1.0 billion in the Investment Funds offset in part by \$79 million in net proceeds from our other operating segments. Additionally, our Holding Company repaid a loan to ARL for \$120 million classified as financing activities by our Holding Company and investing activities by our Railcar segment for the six months ended June 30, 2017. For the six months ended June 30, 2016, our Holding Company had net proceeds from the Investment Funds and our other operating segments aggregating approximately \$1.2 billion. Additionally, our Holding Company received loan proceeds from ARL of \$125 million classified as financing activities by our Holding Company and investing activities by our Railcar segment for the six

months ended June 30, 2016.

Operating Activities

For the six months ended June 30, 2017, net cash used in operating activities was primarily driven by our Investment segment and our Holding Company, offset in part by net cash provided by operating activities from our other operating segments, particularly from our Railcar, Energy, Automotive, and Gaming segments. For the six months ended June 30, 2016,

net cash provided by operating activities was primarily driven by our Investment and other operating segments, particularly from our Automotive and Energy segments, offset in part by our Holding Company.

Our Investment segment's cash flows from operating activities for the comparable periods were attributable to its net investment transactions. Our Holding Company's cash flows from operating activities for the comparable periods were attributable to our semi-annual interest payments on our senior unsecured notes and certain operating expenses of the Holding Company. Our other operating segments' cash flows from operating activities for the comparable periods were primarily attributable to earnings before non-cash charges with an increase in net cash provided by operating activities from our other operating segments in 2017 compared to 2016 primarily attributable to changes in operating assets and liabilities.

Investing Activities

For the six months ended June 30, 2017, our Holding Company had net cash provided by investing activities due to proceeds of approximately \$1.3 billion from the sale of ARL and aggregate proceeds from our other operating segments of \$79 million, offset in part by investments in the Investment Funds of \$1.0 billion and payments to acquire the remaining outstanding common stock of Federal-Mogul, which was purchased for \$305 million and of which \$254 million was paid during the six months ended June 30, 2017. For the six months ended June 30, 2016, our Holding Company had net cash provided by investing activities due to proceeds received from our Investment and other operating segments of approximately \$1.2 billion, offset in part by our acquisition of Pep Boys for approximately \$1.0 billion.

Our other operating segments had net cash used in investing activities for the six months ended June 30, 2017 and 2016 primarily due to capital expenditures as well as certain acquisitions. For the six months ended June 30, 2017, capital expenditures at our Automotive segment of \$220 million were primarily related to investing in new facilities, upgrading existing products, continuing new product launches and other infrastructure and equipment costs. Our Railcar segment's capital expenditures were \$109 million, primarily for railcars for lease. For the six months ended June 30, 2016 our Railcar segment had capital expenditures of \$62 million, primarily for railcars for lease, and our Automotive and Energy segments had capital expenditures of \$208 million and \$83 million, respectively.

For the six months ended June 30, 2017, our Railcar segment's net cash used in investing activities also reflects the cash held by ARL at disposition which, when netted with the proceeds from the sale of ARL received by our Holding Company, resulted in net cash proceeds from the sale of ARL in consolidation of approximately \$1.2 billion, offset in part by cash received of \$120 million from the Holding Company for the repayment of an intercompany loan. Additionally, our other operating segments had cash used in investing activities due to certain acquisitions aggregating \$49 million for the six months ended June 30, 2017 compared to \$69 million for the six months ended June 30, 2016, including our Energy segments acquisition of CVR Nitrogen, LP. in 2016 for \$64 million, net of cash acquired.

Financing Activities

For the six months ended June 30, 2017, our Holding Company received proceeds from our rights offering of \$612 million (which includes a contribution from our general partner in order to maintain its aggregate 1.99% general partner interest in us) and net proceeds from our senior unsecured debt refinancing of \$15 million, offset in part by repayment of an intercompany loan due to ARL of \$120 million and by cash distributions on our depositary units of \$39 million for the six months ended June 30, 2017. For the six months ended June 30, 2016, our Holding Company received \$125 million in proceeds from its intercompany loan from ARL which was offset in part by cash distributions to our depositary unitholders of \$53 million.

For the six months ended June 30, 2017, our Investment segment had net cash provided by financing activities of \$1.6 billion, which included our \$1.0 billion investment in the Investment Funds as well as \$600 million received from Mr. Icahn and his affiliates (excluding us). For the six months ended June 30, 2016, our Investment segment had net cash used in financing activities of \$560 million due to distributions paid to our Holding Company of approximately \$1.1 billion, offset in part by contributions from Mr. Icahn and his affiliates (excluding us) of \$490 million.

Our other operating segments had net cash used in financing activities for the six months ended June 30, 2017 and 2016 primarily due to net debt transactions as well as dividends and distributions to us and to non-controlling interests. Our other operating segments had net cash payments for debt of \$96 million and \$31 million for the six months ended June 30, 2017 and 2016, respectively. Additionally, our Energy and Railcar segments had cash payments for dividends and distributions aggregating \$134 million and \$157 million for the six months ended June 30,

2017 and 2016, respectively, of which \$110 million and \$106 million, respectively, was paid to us. In addition, our Railcar segment's net cash used in investing activities for or the six months ended June 30, 2016 included a \$125 million loan to our Holding Company.

Consolidated Capital Resources

There have been no significant changes to our capital expenditures during the six months ended June 30, 2017 as compared to the estimated capital expenditures for 2017 as reported in our Annual Report on Form 10-K for the year ended December 31, 2016. Capital expenditures with respect to certain environmental matters are discussed in Note 16, "Commitments and Contingencies," to the condensed consolidated financial statements.

Consolidated Contractual Commitments and Contingencies

Other than certain debt transactions as described above, there have been no material changes to our contractual commitments and contingencies as compared to those reported in our Annual Report on Form 10-K for the year ended December 31, 2016.

Consolidated Off-Balance Sheet Arrangements

We have off-balance sheet risk related to investment activities associated with certain financial instruments, including futures, options, credit default swaps and securities sold, not yet purchased. For additional information regarding these arrangements, see Note 2, "Basis of Presentation and Summary of Significant Accounting Policies" and Note 6, "Financial Instruments," to the condensed consolidated financial statements.

Critical Accounting Policies and Estimates

There have been no material changes to our critical accounting policies and estimates during the six months ended June 30, 2017 as compared to those reported in our Annual Report on Form 10-K for the year ended December 31, 2016.

Recently Issued Accounting Standards

Refer to Note 2, "Basis of Presentation and Summary of Significant Accounting Policies," to the condensed consolidated financial statements for a discussion of recent accounting pronouncements applicable to us.

Forward-Looking Statements

Statements included in "Management's Discussion and Analysis of Financial Condition and Results of Operations" which are not historical in nature are intended to be, and are hereby identified as, "forward-looking statements" for purposes of the safe harbor provided by Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended, or by Public Law 104-67.

Forward-looking statements reflect our current views with respect to future events and are based on assumptions and subject to risks and uncertainties that may cause 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, 2016 and those set forth in this Report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Except as discussed below, information about our quantitative and qualitative disclosures about market risk did not differ materially from those disclosed in our Annual Report on Form 10-K for the year ended December 31, 2016.

Market Risk

Our predominant exposure to market risk is related to our Investment segment and the sensitivities to movements in the fair value of the Investment Funds' investments.

Investment

The fair value of the financial assets and liabilities of the Investment Funds primarily fluctuates in response to changes in the value of securities. The net effect of these fair value changes impacts the net gains from investment activities in our condensed consolidated statements of operations. The Investment Funds' risk is regularly evaluated and is managed on a position basis as well as on a portfolio basis. Senior members of our investment team meet on a regular basis to assess and review certain risks, including concentration risk, correlation risk and credit risk for significant positions. Certain risk metrics and other analytical tools are used in the normal course of business by the Investment segment.

The Investment Funds hold investments that are reported at fair value as of the reporting date, which include securities owned, securities sold, not yet purchased and derivatives as reported on our condensed consolidated balance sheets.

Based on

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their respective balances as of June 30, 2017, we estimate that in the event of a 10% adverse change in the fair value of these investments, the fair values of securities owned, securities sold, not yet purchased and derivatives would decrease by approximately \$862 million, \$173 million and \$1.6 billion, respectively. However, as of June 30, 2017, we estimate that the impact to our share of the net gain (loss) from investment activities reported in our condensed consolidated statement of operations would be less than the change in fair value since we have an investment of approximately 39% in the Investment Funds, and the non-controlling interests in income would correspondingly offset approximately 61% of the change in fair value.

Foreign Currency Exchange Rate Risk

Our predominant exposure to foreign currency exchange rate risk is related to our Automotive segment and the sensitivities to movements in the foreign currency exchange rate between the Euro and U.S. Dollar.

Automotive

Federal-Mogul issued notes in the amount €1,065 million during the six months ended June 30, 2017. Federal-Mogul has designated €753 million of these notes as a net investment hedge in certain foreign subsidiaries and affiliates of Federal-Mogul. As such, an adverse change in foreign currency exchange rates will have no effect on earnings. For the portion of the debt not designated as a net investment hedge, Federal-Mogul has other natural hedges in place that will offset any adverse change in foreign currency exchange rates. A 10% adverse change in foreign currency exchange rates between the Euro and U.S. Dollar as of June 30, 2017 would increase the amount of cash required to settle the Euro Notes by approximately \$122 million.

Item 4. Controls and Procedures.

As of June 30, 2017, our management, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of Icahn Enterprises' and Icahn Enterprises Holdings' and subsidiaries' disclosure controls and procedures pursuant to the Rule 13a-15(e) and 15d-15(e) promulgated under the Exchange Act. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and include controls and procedures designed to ensure that information required to be disclosed by us in such reports is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting during the quarter ended June 30, 2017 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

We are, and will continue to be, subject to litigation from time to time in the ordinary course of business. Refer to Note 16, "Commitments and Contingencies" to the condensed consolidated financial statements, which is incorporated by reference into this Part II, Item 1 of this Report, for information regarding our lawsuits and proceedings.

Item 1A. Risk Factors.

There were no material changes to our risk factors during the six months ended June 30, 2017 as compared to those reported in our Annual Report on Form 10-K for the year ended December 31, 2016.

Item 6. Exhibits.

Exhibit No.	Description
31.1	Certification of Chief Executive Officer pursuant to Section 302(a) of the Sarbanes-Oxley Act of 2002 and Rule 13a-14(a) of the Securities Exchange Act of 1934.
31.2	Certification of Chief Financial Officer pursuant to Section 302(a) of the Sarbanes-Oxley Act of 2002 and Rule 13a-14(a) of the Securities Exchange Act of 1934.
32.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350) and Rule 13a-14(b) of the Securities Exchange Act of 1934.
101.INS	XBRL Instance Document.
101.SCH	XBRL Taxonomy Extension Schema Document.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Icahn
Enterprises
L.P.

By: Icahn Enterprises G.P. Inc., its
general partner
By: /s/SungHwan Cho
SungHwan Cho,
Chief Financial Officer and Director

By: Icahn Enterprises G.P. Inc., its
general partner
By: /s/Peter Reck
Peter Reck,
Chief Accounting Officer

Date: August 8, 2017

Icahn
Enterprises
Holdings
L.P.

By: Icahn Enterprises G.P. Inc., its
general partner
By: /s/SungHwan Cho
SungHwan Cho,
Chief Financial Officer and Director

By: Icahn Enterprises G.P. Inc., its
general partner
By: /s/Peter Reck
Peter Reck,
Chief Accounting Officer

Date: August 8, 2017