

ICAHN ENTERPRISES L.P.
 Form 10-Q
 May 07, 2014

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

FORM 10-Q

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

For the Quarterly Period Ended March 31, 2014

(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 (IRS Employer Incorporation Identification or No.) Organization)	
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

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

Icahn Enterprises L.P. Yes No Icahn Enterprises Holdings L.P. Yes No

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

Icahn Enterprises L.P. Yes No Icahn Enterprises Holdings L.P. Yes No

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

Icahn Enterprises L.P.		Icahn Enterprises Holdings L.P.	
Large Accelerated Filer <input checked="" type="checkbox"/>	Accelerated Filer <input type="checkbox"/>	Large Accelerated Filer <input type="checkbox"/>	Accelerated Filer <input type="checkbox"/>
Non-accelerated Filer <input type="checkbox"/>	Smaller Reporting Company <input type="checkbox"/>	Non-accelerated Filer <input checked="" type="checkbox"/>	Smaller Reporting Company <input type="checkbox"/>

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

Icahn Enterprises L.P. Yes No Icahn Enterprises Holdings L.P. Yes No

As of May 6, 2014, there were 118,476,374 of Icahn Enterprises' depository units outstanding.

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

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

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

ICAHN ENTERPRISES L.P. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(In millions, except unit amounts)

	March 31, 2014 (Unaudited)	December 31, 2013
ASSETS		
Cash and cash equivalents	\$3,342	\$3,262
Cash held at consolidated affiliated partnerships and restricted cash	729	396
Investments	14,846	12,261
Accounts receivable, net	1,927	1,750
Inventories, net	1,964	1,902
Property, plant and equipment, net	8,170	8,077
Goodwill	2,082	2,074
Intangible assets, net	1,099	1,113
Other assets	1,027	910
Total Assets	\$35,186	\$31,745
LIABILITIES AND EQUITY		
Accounts payable	\$1,435	\$1,353
Accrued expenses and other liabilities	2,489	2,196
Deferred tax liability	1,463	1,394
Securities sold, not yet purchased, at fair value	898	884
Due to brokers	3,853	2,203
Post-employment benefit liability	1,090	1,111
Debt	11,067	9,295
Total liabilities	22,295	18,436
Commitments and contingencies (Note 17)		
Equity:		
Limited partners: Depositary units: 116,901,926 and 115,900,309 units issued and outstanding at March 31, 2014 and December 31, 2013, respectively	6,214	6,308
General partner	(218) (216
Equity attributable to Icahn Enterprises	5,996	6,092
Equity attributable to non-controlling interests	6,895	7,217
Total equity	12,891	13,309
Total Liabilities and Equity	\$35,186	\$31,745

See notes to consolidated financial statements.

ICAHN ENTERPRISES L.P. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

(In millions, except per unit amounts)

	Three Months Ended March 31,		
	2014	2013	
	(Unaudited)		
Revenues:			
Net sales	\$4,666	\$4,574	
Other revenues from operations	261	236	
Net (loss) gain from investment activities	(31) 578	
Interest and dividend income	59	26	
Other income (loss), net	35	(45)
	4,990	5,369	
Expenses:			
Cost of goods sold	4,142	3,893	
Other expenses from operations	129	122	
Selling, general and administrative	360	371	
Restructuring	8	8	
Impairment	1	—	
Interest expense	170	145	
	4,810	4,539	
Income before income tax expense	180	830	
Income tax expense	(103) (120)
Net income	77	710	
Less: net income attributable to non-controlling interests	(106) (433)
Net (loss) income attributable to Icahn Enterprises	\$(29) \$277	
Net (loss) income attributable to Icahn Enterprises allocable to:			
Limited partners	\$(28) \$271	
General partner	(1) 6	
	\$(29) \$277	
Basic (loss) income per LP unit	\$(0.24) \$2.56	
Basic weighted average LP units outstanding	117	106	
Diluted (loss) income per LP unit	\$(0.24) \$2.50	
Diluted weighted average LP units outstanding	117	109	
Cash distributions declared per LP unit	\$1.50	\$1.00	

See notes to consolidated financial statements.

ICAHN ENTERPRISES L.P. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(In millions)

Three Months Ended March 31,
2014