

ICAHN CAPITAL MANAGEMENT LP
CARL ICAHN PORTFOLIO



Portfolio Date: 2019-01-07
Updated on 2019-01-07

Portfolio Overview

Portfolio:	Icahn Capital Management LP
Fund Type:	Hedge Fund
Portfolio Date:	2018-09-30
13D/13G Date:	2019-01-07
Number of Stocks:	20
Equity Value:	\$25.22 Billion
Number of New Buys:	0
Q/Q Turnover:	0%

GuruFocus.com, LLC

3400 Silverstone Dr., Suite 172
Plano, TX 75023-7843
Phone: 469-248-6885

Website: <http://www.gurufocus.com>

E-mail: gurufocus@gurufocus.com

I. Portfolio Overview, Profile

Portfolio Overview

Portfolio:	Icahn Capital Management LP
Firm Type:	Hedge Fund
Portfolio Date:	2018-09-30
13D/13G Date:	2019-01-07
Number of Stocks:	20
Equity Value:	\$25.22 Billion
Number of New Buys:	0
Q/Q Turnover:	0%

Profile

Carl Icahn is an activist investor. He takes minority stakes in public companies and typically pushes for change. He invests with three investment vehicles: the 7 billion hedge fund, Icahn Partners, American Real Estate Partners (AREP), a public traded private equity firm, and ICAHN MANAGEMENT LP, a \$2 billion hedge fund. GuruFocus tracks the third portfolio, which covers all the stocks owned by Icahn Partners. Mr. Icahn has a personal wealth of \$17 billion.

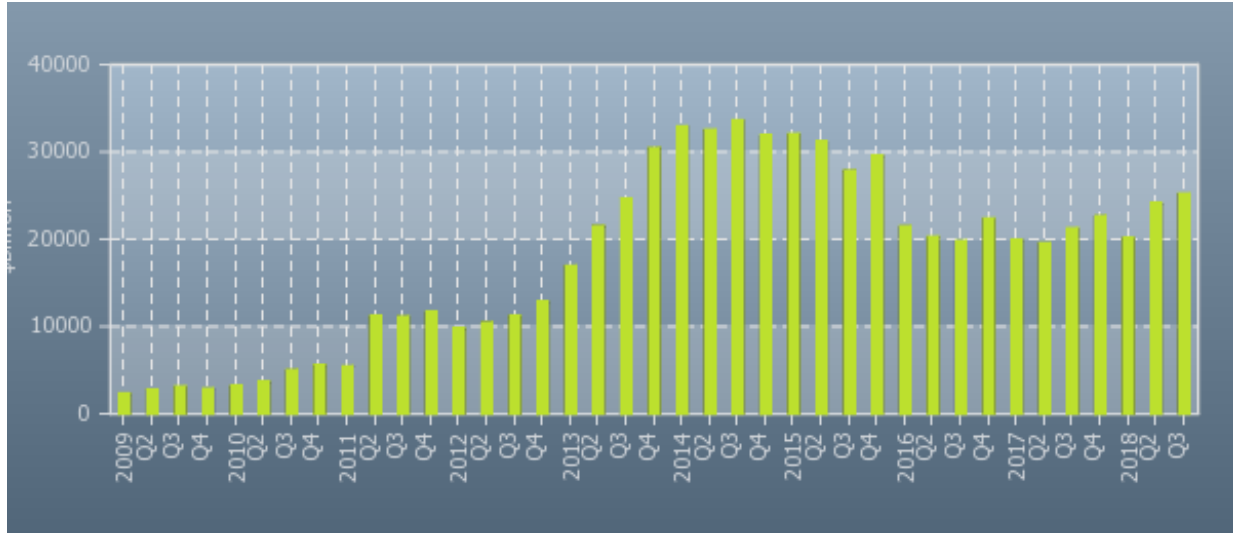
Investing Philosophy

Mr. Icahn buys beaten-down assets that nobody else wants, usually out of bankruptcy, then fixes them up and sells them when they are back in favor. Regarding to his style, explains Icahn: The consensus thinking is generally wrong. If you go with a trend, the momentum always falls apart on you. So I buy companies that are not glamorous and usually out of favor. It is even better if the whole industry is out of favor.

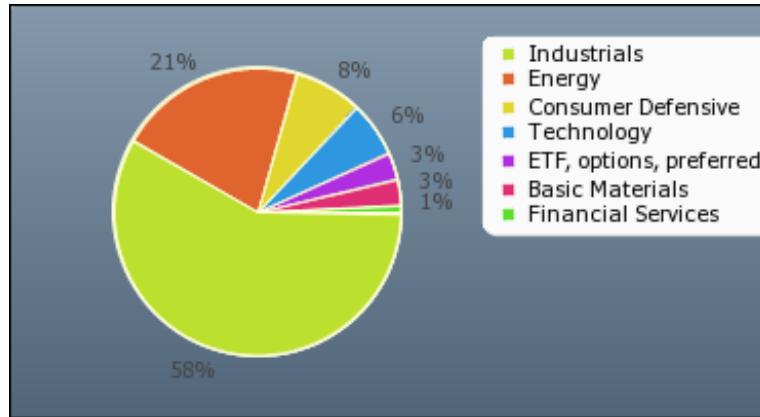
II. Performance of Icahn Capital

Year	Return (%)	S&P 500 (%)	Excess Gain (%)
2013	31	32.3	-1.3
2012	20.2	15.99	4.2
2011	34.5	1.9	32.6
2010	15.2	15.05	0.1
2009	33.3	26.35	6.9
5-Year Cumulative (Average)	225.2 (26.6%/year)	127.3 (17.8%/year)	97.9 (8.8%/year)
2008	-35.6	-36.79	1.2
2007	12.3	5.14	7.2
2006	37.8	15.85	21.9
2005	17.9	4.83	13.1

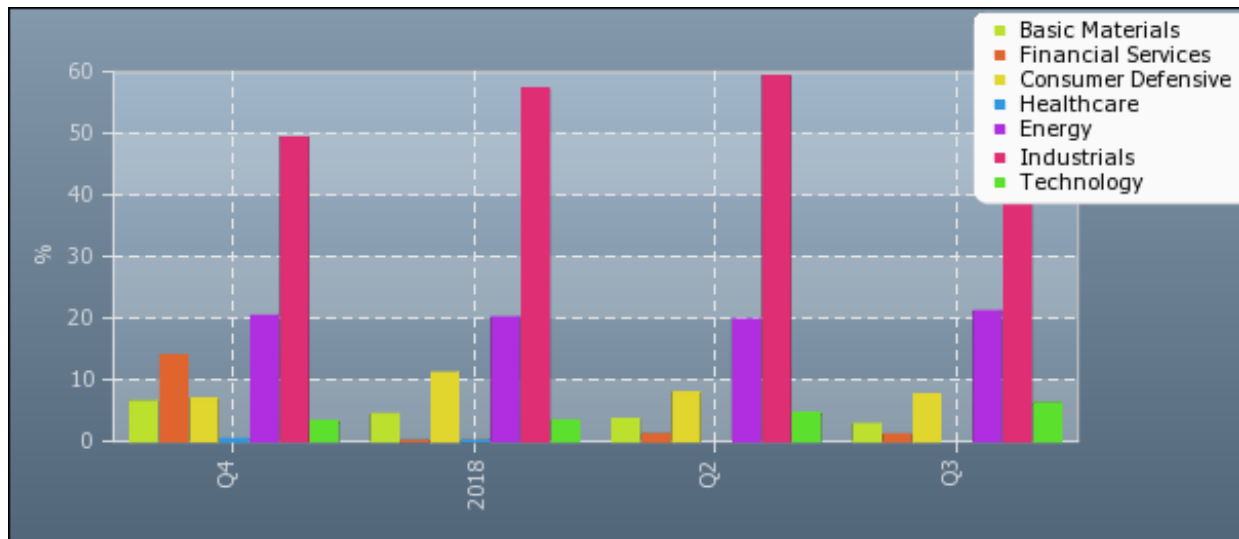
III. Historical Total Value (\$Billion) of Filings



IV. Industry/Sector Overview



V. Industry/Sector Shift in Past 12 Months



VI. Top Holdings (Up to 25)

These are the top holdings of Carl Icahn as of 2018-09-30 in the order of significance.

Ticker	Company	Shares (1000)	Value (\$Mil)	Weighting (%) ↓	Share # Change from Last Period	Current Price (\$)	Price Change Since Quarter End (%)
IEP	Icahn Enterprises LP	170,794	12,079	47.9%	+2.64%	64.50	-8.8%
CVI	CVR Energy Inc	71,199	2,864	11.36%		37.08	-7.8%
HLF	Herbalife Nutrition Ltd	35,228	1,922	7.62%		58.80	7.8%
LNG	Cheniere Energy Inc	23,380	1,625	6.44%	-1.27%	62.54	-10.0%
DVMT	Dell-VMWare Tracking Stock	8,814	856	3.39%	+269.73%	80.00	-17.6%
FCX	Freeport-McMoRan Inc	50,161	698	2.77%		11.00	-21.0%
EGN	Energen Corp	7,666	661	2.62%	+47.54%	72.12	-16.3%
NAV	Navistar International Corp	16,730	644	2.55%		29.15	-24.3%
XRX	Xerox Corp	23,456	633	2.51%		20.89	-22.6%
ARII	American Railcar Industries Inc	11,871	547	2.17%		69.57	50.9%
HTZ	Hertz Global Holdings Inc	29,264	478	1.9%		14.67	-10.2%
CNDT	Conduent Inc	19,806	446	1.77%		11.30	-49.8%
AFSI	AmTrust Financial Services Inc	18,419	267	1.06%		14.75	1.6%
HRI	Herc Holdings Inc	4,495	230	0.91%		30.44	-40.5%
WBT	Welbilt Inc	10,083	211	0.83%		12.05	-42.3%
CVRR	CVR Refining LP	5,750	113	0.45%		11.27	-42.8%
VMW	VMware Inc	421	66	0.26%	-81.48%	143.74	-7.9%
SD	SandRidge Energy Inc	4,819	52	0.21%		8.62	-20.7%
MTW	Manitowoc Co Inc	1,686	40	0.16%		15.50	-35.4%

VII. Top Purchases of Carl Icahn

These are the top purchases of Carl Icahn as of 2018-09-30 in the order of significance.

Ticker	Company	Current Shares (1000)	Value (\$Mil)	Impact to Portfolio (%) ↓	Share # Change from Last Period	Average Cost	Current Price (\$)	Price Change(%)
DVMT	Dell-VMWare Tracking Stock	8,814	705	2.47%	Add 269.73%	\$95.09	\$80.00	-15.9%
IEP	Icahn Enterprises LP	170,794	11,016	1.23%	Add 2.64%	\$74.18	\$64.50	-13.0%
EGN	Energen Corp	7,666	553	0.84%	Add 47.54%	\$76.12	\$72.12	-5.3%

VIII. Top Sales of Carl Icahn

These are the top sales of Carl Icahn as of 2018-09-30 in the order of significance.

Ticker	Company	Current Shares (1000)	Value (\$Mil)	Impact to Portfolio (%) ↓	Share # Change from Last Period	Average Cost	Current Price (\$)	Price Change(%)
VMW	VMware Inc	421	61	-1.12%	Reduce -81.48%	\$153.15	\$143.74	-6.1%
CI	Cigna Corp	0	0	-0.35%	Sold Out	\$185.38	\$186.50	0.6%
LNG	Cheniere Energy Inc	23,380	1,462	-0.08%	Reduce -1.27%	\$64.45	\$62.54	-3.0%

IX. Top Bargain Candidates of Carl Icahn

Carl Icahn bought these stocks in the quarter ended on 2018-09-30. You can buy these stocks at lower prices.

Ticker	Company	Current Shares (1000)	Value (\$Mil)	Impact to Portfolio (%)	Share # Change from Last Period	Average Cost	Current Price (\$)	Price Change(%) ↓
IEP	Icahn Enterprises LP	170,794	11,016	1.23%	Add 2.64%	\$74.18	\$64.50	-13.0%
DVMT	Dell-VMWare Tracking Stock	8,814	705	2.47%	Add 269.73%	\$95.09	\$80.00	-15.9%

X. International Stocks

These are the international stocks in the portfolio of Carl Icahn.

Ticker	Company	Country/Region	Shares (1000)	Value (\$Mil)	Weighting as of 2018-09-30 (%)	Share # Change from Last Period
HLF	Herbalife Nutrition Ltd	Cayman Islands	0.0	1,945,637.1	7.62%	
IEP	Icahn Enterprises LP	USA	0.0	12,669,484.1	47.9%	+2.64%
CVI	CVR Energy Inc	USA	0.0	2,672,087.8	11.36%	
LNG	Cheniere Energy Inc	USA	0.0	1,506,872.5	6.44%	-1.27%
FCX	Freeport-McMoRan Inc	USA	0.0	757,938.0	2.77%	
EGN	Energen Corp	USA	0.0	583,565.0	2.62%	+47.54%
NAV	Navistar International Corp	USA	0.0	698,308.6	2.55%	
XRX	Xerox Corp	USA	0.0	620,413.5	2.51%	
ARII	American Railcar Industries Inc	USA	0.0	535,038.0	2.17%	
AFSI	AmTrust Financial Services Inc	USA	0.0	267,992.6	1.06%	

About GuruFocus

GuruFocus.com is owned by GuruFocus.com LLC, a Texas Limited Liability Company located in Plano, Texas. GuruFocus.com is engaged in the business of financial news, commentaries, research and publishing. GuruFocus.com, LLC is proud to be a Better Business Bureau (BBB) accredited company with an A+ rating. [7-day Free Trial](#).

GuruFocus provides Premium Membership service. This report is a part of the premium services.

For more information, please visit www.GuruFocus.com

Disclaimer

GuruFocus.com is not operated by a broker, a dealer, or a registered investment adviser. Under no circumstances does any information posted on GuruFocus.com represent a recommendation to buy or sell a security. The information on this site, and in its related newsletters, is not intended to be, nor does it constitute, investment advice or recommendations. The gurus may buy and sell securities before and after any particular article and report and information herein is published, with respect to the securities discussed in any article and report posted herein. In no event shall GuruFocus.com be liable to any member, guest or third party for any damages of any kind arising out of the use of any content or other material published or available on GuruFocus.com, or relating to the use of, or inability to use, GuruFocus.com or any content, including, without limitation, any investment losses, lost profits, lost opportunity, special, incidental, indirect, consequential or punitive damages. Past performance is a poor indicator of future performance.

The information on this site, and in its related newsletters, is not intended to be, nor does it constitute, investment advice or recommendations. The information on this site is in no way guaranteed for completeness, accuracy or in any other way. The gurus listed in this website are not affiliated with GuruFocus.com, LLC.

Daily updates provided by QuoteMedia, Inc. (CSI). Fundamental company data provided by Zacks, Inc.