

ICAHN CAPITAL MANAGEMENT LP
CARL ICAHN PORTFOLIO



Portfolio Date: 2018-10-15

Updated on 2018-10-15

Portfolio Overview

Portfolio:	Icahn Capital Management LP
Fund Type:	Hedge Fund
Portfolio Date:	2018-06-30
13D/13G Date:	2018-10-15
Number of Stocks:	21
Equity Value:	\$24.14 Billion
Number of New Buys:	5
Q/Q Turnover:	24%

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I. Portfolio Overview, Profile

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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.

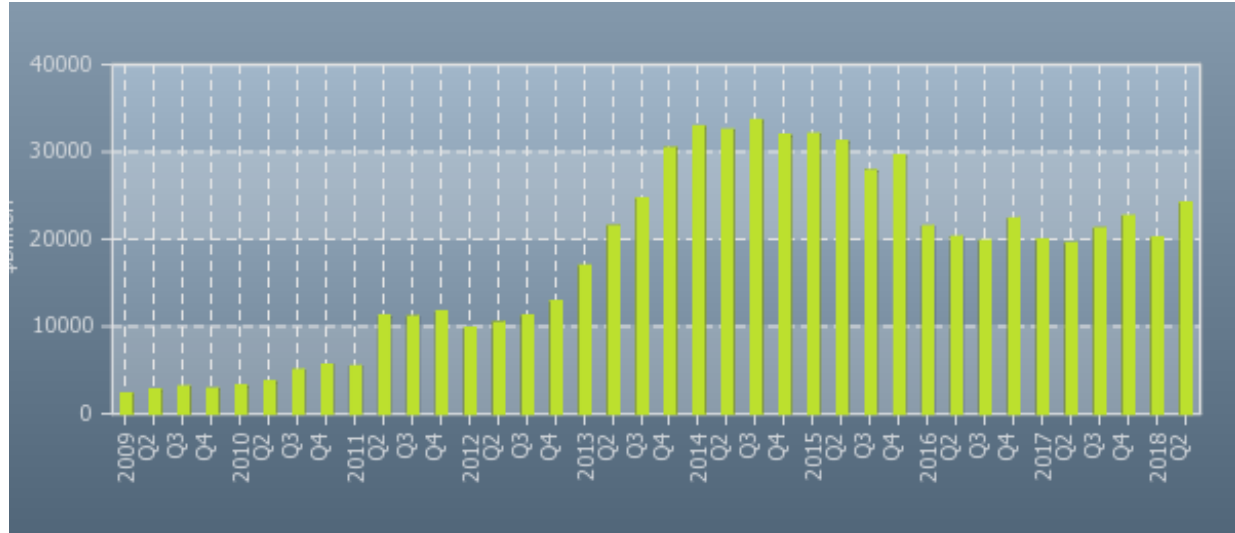
Investing Philosophy

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.

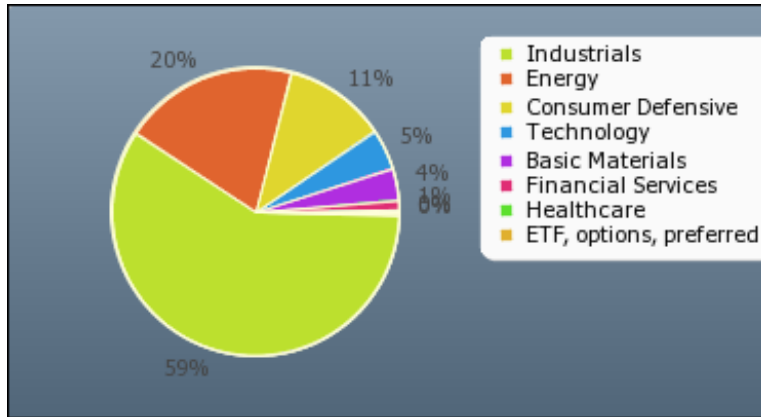
II. Performance of Icahn Capital

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

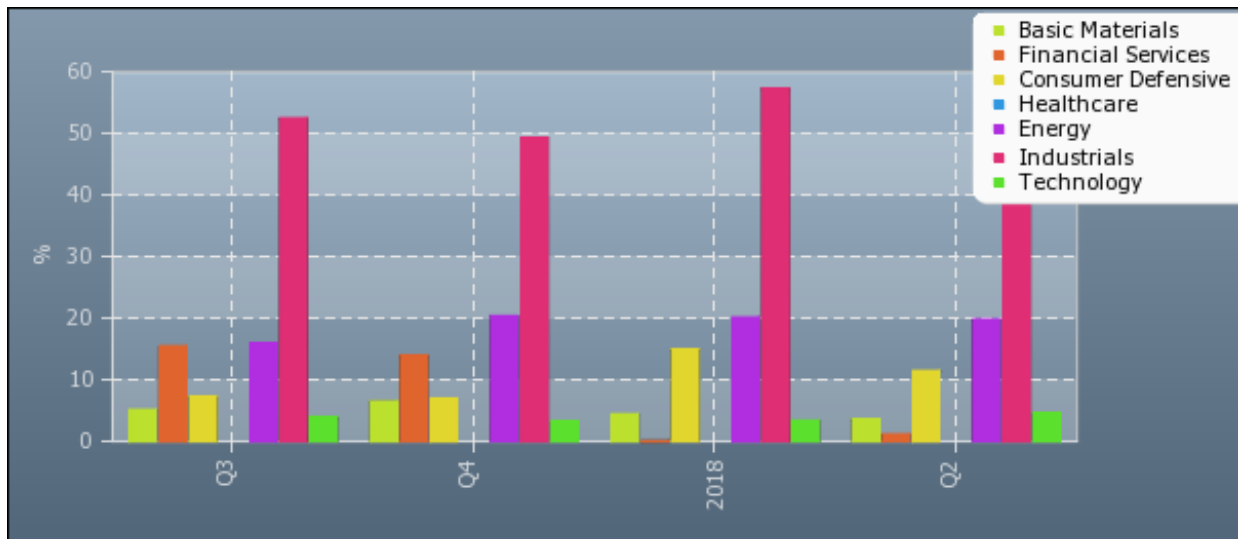
III. Historical Total Value (\$Billion) of Filings



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 2018-06-30 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	166,393	11,824	48.97%	+5.38%	68.56	-3.5%
CVI	CVR Energy Inc	71,199	2,634	10.91%		37.40	1.1%
HLF	Herbalife Nutrition Ltd	35,228	1,892	7.84%	-22.99%	52.99	-1.4%
LNG	Cheniere Energy Inc	23,680	1,544	6.39%	-27.54%	64.89	-0.5%
FCX	Freeport-McMoRan Inc	50,161	866	3.59%		12.83	-25.7%
NWL	Newell Brands Inc	33,293	859	3.56%	+9.95%	17.43	-32.4%
NAV	Navistar International Corp	16,730	681	2.82%		35.81	-12.1%
XRX	Xerox Corp	23,456	563	2.33%		25.69	7.0%
ARII	American Railcar Industries Inc	11,871	469	1.94%		45.89	16.2%
HTZ	Hertz Global Holdings Inc	29,264	449	1.86%		16.01	4.4%
EGN	Energen Corp	5,196	378	1.57%	New Buy	81.97	12.6%
CNDT	Conduent Inc	19,806	360	1.49%		19.99	10.0%
VMW	VMware Inc	2,275	334	1.38%	New Buy	144.04	-2.0%
AFSI	AmTrust Financial Services Inc	18,419	268	1.11%	New Buy	14.40	-1.2%
HRI	Herc Holdings Inc	4,495	253	1.05%		39.90	-29.2%
WBT	Welbilt Inc	10,083	225	0.93%		18.79	-15.8%
DVMT	Dell-VMWare Tracking Stock	2,384	202	0.84%	New Buy	95.00	12.3%
CVRR	CVR Refining LP	5,750	129	0.53%		18.07	-19.2%
CI	Cigna Corp	503	86	0.35%	New Buy	203.92	20.0%
SD	SandRidge Energy Inc	4,819	85	0.35%		11.03	-37.8%
MTW	Manitowoc Co Inc	1,686	44	0.18%		21.05	-18.6%

VII. Top Purchases of Carl Icahn

These are the top purchases of Carl Icahn as of 2018-06-30 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(%)
IEP	Icahn Enterprises LP	166,393	11,408	2.5%	Add 5.38%	\$67.32	\$68.56	1.8%
EGN	Energen Corp	5,196	426	1.57%	New holding	\$65.56	\$81.97	25.0%
VMW	VMware Inc	2,275	328	1.38%	New holding	\$137.87	\$144.04	4.5%
AFSI	AmTrust Financial Services Inc	18,419	265	1.11%	New holding	\$13.45	\$14.40	7.1%
DVMT	Dell-VMWare Tracking Stock	2,384	226	0.84%	New holding	\$78.71	\$95.00	20.7%
CI	Cigna Corp	503	103	0.35%	New holding	\$173.16	\$203.92	17.8%
NWL	Newell Brands Inc	33,293	580	0.32%	Add 9.95%	\$26.08	\$17.43	-33.2%

VIII. Top Sales of Carl Icahn

These are the top sales of Carl Icahn as of 2018-06-30 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(%)
HLF	Herbalife Nutrition Ltd	35,228	1,867	-2.55%	Reduce -22.99%	\$52.6	\$52.99	0.7%
LNG	Cheniere Energy Inc	23,680	1,537	-2.39%	Reduce -27.54%	\$61.48	\$64.89	5.5%

IX. Top Bargain Candidates of Carl Icahn

Carl Icahn bought these stocks in the quarter ended on 2018-06-30. 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(%) ↓
NWL	Newell Brands Inc	33,293	580	0.32%	Add 9.95%	\$26.08	\$17.43	-33.2%

X. Consensus Picks of Carl Icahn and Other Gurus

These are the stocks that Carl Icahn bought. They are also bought by other Gurus tracked by GuruFocus.

Ticker	Company	Current Shares (1000)	Value (\$Mil)	Impact to Portfolio (%) ↓	Share # Change from Last Period
AFSI	AmTrust Financial Services Inc	18,419	268,361	111%	10000.00
HTZ	Hertz Global Holdings Inc	29,264	448,908	186%	0.00

XI. International Stocks

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

Ticker	Company	Country/Region	Shares (1000)	Value (\$Mil)	Weighting as of 2018-06-30 (%)	Share # Change from Last Period
HLF	Herbalife Nutrition Ltd	Cayman Islands	0.0	1,852,987.7	7.84%	-22.99%
IEP	Icahn Enterprises LP	USA	0.0	11,201,600.3	48.97%	+5.38%
CVI	CVR Energy Inc	USA	0.0	2,685,615.7	10.91%	
LNG	Cheniere Energy Inc	USA	0.0	1,455,876.5	6.39%	-27.54%
FCX	Freeport-McMoRan Inc	USA	0.0	850,736.5	3.59%	
NWL	Newell Brands Inc	USA	0.0	868,281.8	3.56%	+9.95%
NAV	Navistar International Corp	USA	0.0	638,917.1	2.82%	
XRX	Xerox Corp	USA	0.0	663,572.7	2.33%	
ARII	American Railcar Industries Inc	USA	0.0	460,011.6	1.94%	
EGN	Energren Corp	USA	0.0	340,657.7	1.57%	New Buy

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