ICAHN ENTERPRISES L.P.
Form 424B5
May 02, 2019
TABLE OF CONTENTS
Filed Pursuant to Rule 424(b)(5)
Registration No. 333-213563

PROSPECTUS SUPPLEMENT
(to Prospectus dated October 7, 2016)
Up to $400,000,000
Depositary Units
Representing Limited Partner Interests
Icahn Enterprises L.P.

This prospectus supplement and the accompanying base prospectus relate to the offer, issuance and sale from time to time of our depositary units representing limited partner interests in Icahn Enterprises L.P. ("depositary units") having an aggregate offering amount of up to $400,000,000 through Jefferies LLC (the "Agent"). These sales, if any, will be made pursuant to the terms of the open market sale agreement dated May 2, 2019, between us and the Agent that will be filed with the Securities and Exchange Commission as an exhibit to a Current Report on Form 8-K.

Sales of our depositary units, if any, under this prospectus supplement and the accompanying prospectus may be made in sales deemed to be an "at the market offering" as defined in Rule 415(a)(4) promulgated under the Securities Act of 1933, as amended (the "Securities Act"), including sales made directly on or through the Nasdaq Global Select Market or any other existing trading market for our depositary units. The Agent is not required to sell any specific number or dollar amount of our depositary units but will use its commercially reasonable efforts, as our agent and subject to the terms of the open market sale agreement, to sell our depositary units offered, as instructed by us. There is no arrangement for funds to be received in any escrow, trust or similar arrangement. Under the terms of the open market sale agreement, we also may sell our depositary units to the Agent as principal for its own account at a price agreed upon at the time of the sale. If we sell our depositary units to the Agent, as principal, we will enter into a separate agreement with the Agent and we will describe that agreement in a separate prospectus supplement or pricing supplement to the extent required by law. See "Plan of Distribution."

The Agent will be entitled to a commission of an amount up to 2.00% of the gross sales price per depositary unit sold under the open market sale agreement by the Agent acting as our agent with the exact amount to be agreed by the Company. In connection with the sale of our depositary units on our behalf, the Agent may be deemed to be an "underwriter" within the meaning of the Securities Act.

Our depositary units are currently listed on The Nasdaq Global Select Market under the symbol "IEP." On May 1, 2019, the last reported sale price of our depositary units on The Nasdaq Global Select Market was $75.64 per depositary unit.

Investing in our depositary units involves a high degree of risk. You should carefully consider the risks that are described in the "Risk Factors" section beginning on page S-6 of this prospectus supplement and those found in the accompanying prospectus and the documents incorporated by reference herein and therein.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities, or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

Jefferies
May 2, 2019

TABLE OF CONTENTS
TABLE OF CONTENTS

TABLE OF CONTENTS

ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement and the accompanying prospectus form part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission (the "SEC"), utilizing a "shelf" registration process. This document contains two parts. The first part consists of this prospectus supplement, which provides you with specific information about this offering. The second part, the accompanying prospectus, provides more general information, some of which may not apply to this offering. Generally, when we refer only to the "prospectus," we are referring to both parts combined. This prospectus supplement may add, update or change information contained in the accompanying prospectus. To the extent that any statement we make in this prospectus supplement is inconsistent with statements made in the accompanying prospectus or any documents incorporated by reference herein or therein as of the date of this prospectus supplement, the statements made in this prospectus supplement will be deemed to modify or supersede those made in the accompanying prospectus and such documents incorporated by reference herein and therein. You should carefully read this prospectus supplement and the accompanying prospectus, including the information incorporated by reference herein and therein, and any related free writing prospectus that we have authorized for use in connection with this offering.

You should rely only on the information that we have included or incorporated by reference in this prospectus supplement, the accompanying prospectus and any related free writing prospectus that we may authorize to be provided to you. Neither we nor the Agent have authorized any dealer, salesman or other person to give you any information or to make any representation other than those contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any related free writing prospectus. We and the Agent take no responsibility for, and provide no assurance as to the reliability of, any other information that others may give you. The information contained in this prospectus supplement, the accompanying prospectus and any related free writing prospectus is accurate only as of the date of this prospectus supplement, the accompanying prospectus and any related free writing prospectus, as applicable, and the information contained in any document incorporated by reference herein or therein is accurate only as of the date of such document incorporated by reference, regardless of the time of delivery of this prospectus supplement, the accompanying prospectus or any related free writing prospectus or of any sale of our depositary units. Our business, financial condition, results of operations and prospects may have changed since those dates.

This prospectus supplement, the accompanying prospectus and any related free writing prospectus do not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction or to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

This prospectus supplement may contain or incorporate by reference summaries of certain provisions contained in some of the documents described herein, but reference is made to the actual documents for complete information. All of the summaries are qualified in their entirety by the actual documents. Copies of some of the documents referred to herein have been or will be filed or have been or will be incorporated by reference as exhibits to the registration statement of which this prospectus forms a part, and you may obtain copies of those documents as described in this prospectus supplement under the heading "Where You Can Find More Information."

The following information should help you understand some of the conventions used in this prospectus:

- Throughout this prospectus supplement, when we use the terms "we," "us," "our partnership," "Icahn Enterprises" or "Icahn Enterprises L.P.," we are referring either to Icahn Enterprises L.P., the registrant itself, or to Icahn Enterprises L.P. and our subsidiaries collectively, as the context requires.

- We are managed by Icahn Enterprises G.P. Inc., a Delaware corporation indirectly wholly owned by Mr. Carl C. Icahn, which is our general partner. Our general partner makes all determinations on behalf of our partnership, including determinations related to the conduct of our partnership's business and operations. As a result, the executive officers of our general partner, under the direction of the board of directors of our general partner, make all decisions on behalf of our partnership with respect to the conduct of our business. We refer to the board of directors of our general partner as the "board of directors."

S-1

TABLE OF CONTENTS

PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information contained in other parts of this prospectus supplement. Because it is only a summary, it does not contain all of the information that you should consider before investing in our depositary units and it is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this prospectus supplement, the accompanying prospectus, any applicable free writing prospectus and the documents incorporated by reference herein and therein. You should read all such documents carefully, especially the risk factors and our financial statements and the related notes included or incorporated by reference herein or therein, before deciding to buy our depositary units.

Company Overview

We are a diversified holding company owning subsidiaries engaged in the following operating businesses: Investment, Energy, Automotive, Food Packaging, Metals, Real Estate, Home Fashion, Mining and, prior to September 2018, Railcar, as discussed further below.

Icahn Enterprises is a master limited partnership formed in Delaware on February 17, 1987. We own a 99% limited partner interest in Icahn Enterprises Holdings. Substantially all of our assets and liabilities are owned through Icahn Enterprises Holdings and substantially all of our operations are conducted through Icahn Enterprises Holdings and its subsidiaries. Icahn Enterprises G.P. Inc., or Icahn Enterprises GP, our sole general partner, owns a 1% general partner interest in both Icahn Enterprises Holdings and us, representing an aggregate 1.99% general partner interest in Icahn Enterprises Holdings and us. Icahn Enterprises GP is owned and controlled by Mr. Carl C. Icahn. As of March 31, 2019, Mr. Icahn and his affiliates owned approximately 91.7% of Icahn Enterprises' outstanding depositary units.

The following is a summary of our business segments:

Investment

Our Investment segment is comprised of various private investment funds (the "Investment Funds") in which we have general partner interests and through which we invest our proprietary capital. We and certain of Mr. Icahn's wholly owned affiliates are the sole investors in the Investment Funds. As general partner, we provide investment advisory and certain administrative and back office services to the Investment Funds but do not provide such services to any other entities, individuals or accounts. Interests in the Investment Funds are not offered to outside investors.

The investment strategy of the Investment Funds is set and led by Mr. Icahn. The Investment Funds seek to acquire securities in companies that trade at a discount to inherent value as determined by various metrics, including replacement cost, break-up value, cash flow and earnings power and liquidation value.

The Investment Funds utilize a process-oriented, research-intensive, value-based investment approach. This approach generally involves three critical steps: (i) fundamental credit, valuation and capital structure analysis; (ii) legal and tax analysis of fulcrum issues such as litigation and regulation that often affect valuation; and (iii) combined business valuation analysis and legal and tax review to establish a strategy for gaining an attractive risk-adjusted investment position. This approach focuses on exploiting market dislocations or misjudgments that may result from market euphoria, litigation, complex contingent liabilities, corporate malfeasance and weak corporate governance, general economic conditions or market cycles and complex and inappropriate capital structures.

The Investment Funds are often activist investors ready to take the steps necessary to seek to unlock value, including tender offers, proxy contests and demands for management accountability. The Investment Funds may employ a number of strategies and are permitted to invest across a variety of industries and types of securities, including long and short equities, long and short bonds, bank debt and other corporate obligations, options, swaps and other derivative instruments thereof, risk arbitrage and capital structure arbitrage and other special situations. The Investment Funds invest a material portion of their capital in publicly traded equity and debt securities of companies that they believe to be undervalued by the marketplace. The Investment Funds often take significant positions in the companies in which they invest.

TABLE OF CONTENTS

Energy

We conduct our Energy segment through our majority owned subsidiary CVR Energy. We acquired a controlling interest in CVR Energy in 2012 through a cash tender offer for outstanding shares of CVR Energy common stock. CVR Energy is a reporting company under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and files annual, quarterly and current reports, proxy statements and other information with the SEC that are publicly available.

CVR Energy is a diversified holding company primarily engaged in the petroleum refining and nitrogen fertilizer manufacturing businesses through its interests in CVR Refining, LP ("CVR Refining") and CVR Partners, LP ("CVR Partners"), respectively. CVR Refining is an independent petroleum refiner and marketer of high value transportation fuels. CVR Partners produces and markets nitrogen fertilizers in the form of ammonia and urea ammonium nitrate.

Automotive

We conduct our Automotive segment through our wholly owned subsidiary Icahn Automotive Group LLC ("Icahn Automotive").

Icahn Automotive was formed by us to invest in and operate businesses involved in automotive repair and maintenance services as well as the distribution and sale of automotive aftermarket parts and accessories to end-user do-it-yourself customers, wholesale distributors, and professional auto mechanics. Icahn Automotive acquired IEH Auto Parts Holding LLC in 2015, The Pep Boys — Manny, Moe & Jack in 2016, the franchise businesses of Precision Tune Auto Care and American Driveline Systems, the franchisor of AAMCO and Cottman Transmission service centers, in 2017, and various other businesses in recent years.

Food Packaging

We conduct our Food Packaging segment through our majority owned subsidiary Viskase Companies, Inc. ("Viskase"). We acquired a controlling interest in Viskase in 2010 from affiliates of Mr. Icahn in a common control transaction. In January 2018, we increased our ownership in Viskase as a result of a rights offering and as of December 31, 2018, we owned approximately 78.6% of the total outstanding common stock of Viskase. Viskase is a producer of cellulosic, fibrous and plastic casings used to prepare and package processed meat products. Approximately 71% of Viskase's net sales during 2018 were derived from customers outside the United States.

Metals

We conduct our Metals segment through our wholly owned subsidiary PSC Metals LLC, f/k/a, PSC Metals, Inc. ("PSC Metals"). We acquired PSC Metals in 2007 from affiliates of Mr. Icahn in a common control transaction. PSC Metals is principally engaged in the business of collecting, processing and selling ferrous and non-ferrous metals, as well as the processing and distribution of steel pipe and plate products in the Midwest and Southern United States. PSC Metals collects industrial and obsolete scrap metal, processes it into reusable forms and supplies the recycled metals to its customers.

Real Estate

Our Real Estate operations consist primarily of rental real estate, property development and associated club activities. Our rental real estate operations consist primarily of office and industrial properties leased to single corporate tenants. Our property development operations are run primarily through a real estate investment, management and development subsidiary that focuses primarily on the construction and sale of single-family and multi-family homes, lots in subdivisions and planned communities, and raw land for residential development. Our property development locations also operate golf and club operations. In addition, our Real Estate operations also includes a hotel, timeshare and casino resort property in Aruba as well as a casino property in Atlantic City, New Jersey, which ceased operations in September 2014 prior to our obtaining control of the property.

TABLE OF CONTENTS

Home Fashion

We conduct our Home Fashion segment through our wholly owned subsidiary WestPoint Home LLC ("WPH"). We acquired a controlling interest in WPH, previously known as WestPoint International, Inc., out of bankruptcy in 2005 and became sole owner of WPH in 2011. WPH's business consists of manufacturing, sourcing, marketing, distributing and selling home fashion consumer products.

Mining

We conduct our Mining segment through our majority owned subsidiary Ferrous Resources Ltd ("Ferrous Resources"). We acquired a controlling interest in Ferrous Resources in 2015 through a cash tender offer for outstanding shares of Ferrous Resources common stock. As of December 31, 2018, we owned approximately 77.2% of the total outstanding common stock of Ferrous Resources. Ferrous Resources acquired certain rights to iron ore mineral resources in Brazil and develops mining operations and related infrastructure to produce and sell iron ore products to the global steel industry.

On December 5, 2018, we announced a definitive agreement to sell Ferrous Resources. The transaction is expected to close in 2019.

Railcar

We conducted our Railcar segment through our wholly owned subsidiary American Railcar Leasing, LLC ("ARL"). We acquired a controlling interest in ARL in 2010 from affiliates of Mr. Icahn in a common control transaction and acquired the remaining interests in ARL in 2016 from affiliates of Mr. Icahn. ARL operated a leasing business consisting of purchased railcars leased to third parties under operating leases.

On June 1, 2017 we sold ARL along with a majority of its railcar lease fleet. We sold the remaining railcars previously owned by ARL throughout the remainder of 2017 and the first nine months of 2018. As a result, as of December 31, 2018, our business no longer includes an active Railcar segment.

Corporate Information

Information concerning the Company is contained in the documents that we file with the SEC as a reporting company under the Exchange Act, which are accessible at www.sec.gov. Our website address is www.ielp.com. The information contained on, or that can be accessed through, our website is not a part of this prospectus. We have included our website address in this prospectus solely as an inactive textual reference. Our mailing address is 767 Fifth Avenue, Suite 4700, New York, New York 10153. Our telephone number is (212) 702-4300.

TABLE OF CONTENTS

THE OFFERING

Depositary units offered by us

Depositary units having an aggregate offering amount of up to $400,000,000.

Manner of offering

“At-the-market” offering that may be made from time to time through our Agent, Jefferies LLC. See “Plan of Distribution” beginning on page S-22.

Use of proceeds

We intend to use the net proceeds from future sales of our depositary units in this offering to fund potential acquisitions and for general limited partnership purposes. See “Use of Proceeds” beginning on page S-8 of this prospectus supplement.

Material U.S. federal income tax considerations

For a discussion of material U.S. federal income tax considerations that may be relevant to potential holders of our depositary units, please read “Material U.S. Federal Income Tax Considerations” beginning on page S-9 of this prospectus supplement.

Risk factors

Investing in our depositary units involves a high degree of risk. See the information contained in or incorporated by reference under the heading “Risk Factors” on page S-6 in this prospectus supplement, in the accompanying prospectus and in the documents incorporated by reference into this prospectus supplement and any free writing prospectus that we have authorized for use in connection with this offering.

Nasdaq Global Select Market symbol

IEP.

TABLE OF CONTENTS

RISK FACTORS

An investment in our depositary units involves a high degree of risk. Before deciding whether to invest in our depositary units, you should carefully consider the risks described below and those discussed under the section captioned "Risk Factors" contained in our Annual Report on Form 10-K for the year ended December 31, 2018, as amended, which are incorporated by reference in this prospectus supplement and the accompanying prospectus, together with other information in this prospectus supplement, the accompanying prospectus, the information and documents incorporated by reference herein and therein, and in any free writing prospectus that we have authorized for use in connection with this offering. You should also carefully consider the risks incorporated by reference herein by way of any amendment or update to our risk factors reflected in subsequent SEC filings. If any of these risks actually occurs, our business, financial condition, results of operations or cash flow could be seriously harmed. This could cause the trading price of our depositary units to decline, resulting in a loss of all or part of your investment.

Risks Related to This Offering and Our Depositary Units

Issuances or sales of our depositary units may be dilutive or cause the market price of our depositary units to fall.

The issuance or sale of substantial amounts of our depositary units, the perception that such issuances or sales of our depositary units could occur or the availability for future issuance or sale of our depositary units could have a dilutive effect on our actual and expected earnings per depositary unit or could have the effect of depressing the market price of our depositary units. The actual amount of dilution or decline in market price cannot be determined at this time and would be dependent upon numerous factors which are not currently known to us.

Management will have broad discretion as to the use of the proceeds from this offering, and we may not use the proceeds effectively.

Our management will have broad discretion with respect to the use of proceeds of this offering, including for any of the purposes described in the section of this prospectus supplement entitled "Use of Proceeds." You will be relying on the judgment of our management regarding the application of the proceeds of this offering. The results and effectiveness of the use of proceeds are uncertain, and we could spend the proceeds in ways that you do not agree with or that do not improve our results of operations or enhance the value of our depositary units.

Our depositary units will be sold in "at-the-market" offerings, and investors who buy depositary units at different times will likely pay different prices.

Investors who purchase depositary units in this offering at different times will likely pay different prices and may experience different outcomes in their investment results. We will have discretion, subject to market demand, to vary the timing, prices, and numbers of depositary units sold in this offering. Investors may experience a decline in the value of their depositary units. The trading price of our depositary units may be volatile and subject to wide fluctuations. Many factors could have an impact on our depositary unit price, including fluctuations in the performance of our Investment Funds.

The actual number of depositary units we will issue under the open market sale agreement, at any one time or in total, is uncertain.

Subject to certain limitations in the open market sale agreement and compliance with applicable law, we have the discretion to deliver an issuance notice to the Agent at any time throughout the term of the open market sale agreement. The number of depositary units that are sold by the Agent after delivering an issuance notice will fluctuate based on the market price of our depositary units during the selling period and limits we set with the Agent. It is not currently possible to predict the number of depositary units that will be ultimately issued.

TABLE OF CONTENTS

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus and the documents incorporated by reference herein and therein may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, that involve substantial risks and uncertainties. Forward-looking statements are those that do not relate solely to historical fact. They include, but are not limited to, any statement that may predict, forecast, indicate or imply future results, performance, achievements or events. Forward-looking statements can generally be identified by phrases such as “believes,” “expects,” “potential,” “continues,” “may,” “should,” “seeks,” “predicts,” “anticipates “projects,” “estimates,” “plans,” “could,” “designed,” “should be” and other similar expressions that denote expectations of fut or conditional events rather than statements of fact. Forward-looking statements also may relate to strategies, plans and objectives for, and potential results of, future operations, financial results, financial condition, business prospects, growth strategy and liquidity, and are based upon management’s current plans and beliefs or current estimates of future results or trends.

These 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 discussed under the section captioned “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2018, as well as those risk factors included under “Risk Factors” in this prospectus. In addition, those “Risk Factors” may be updated from time to time by our filings under the Exchange Act. Except as required by law, after the date of this prospectus supplement, we are under no duty to update or revise any of the forward-looking statements contained or incorporated by reference herein, whether as a result of new information, future events or otherwise.

Given these risks and uncertainties, we urge you to read this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein or therein completely and with the understanding that actual future results may be materially different from what we plan or expect. All of the forward-looking statements made in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein or therein are qualified by these cautionary statements and we cannot assure you that the actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to or effects on our business or operations. In addition, these forward-looking statements present our estimates and assumptions only as of the date of this prospectus supplement, the accompanying prospectus or the documents incorporated by reference herein or therein, as applicable.

TABLE OF CONTENTS

USE OF PROCEEDS

We intend to use the net proceeds from future sales of our depositary units in this offering to fund potential acquisitions and for general limited partnership purposes.

Our management will have broad discretion in allocating the net proceeds from this offering, and investors will be relying on the judgment of our management regarding the application of the net proceeds from this offering.

These expected uses represent our intentions based upon our current plans and business conditions, which could change in the future as our plans and business conditions evolve. The amounts and timing of our actual expenditures may vary significantly depending on numerous factors.

TABLE OF CONTENTS

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a discussion of the material U.S. federal income tax consequences of this offering and the ownership of our depositary units, more generally. All statements as to matters of federal income tax law and legal conclusions with respect thereto, but not as to factual matters, contained in this section, unless otherwise noted, are the opinion of Proskauer Rose LLP and are based on the accuracy of the representations made by us. This discussion is based upon current provisions of the Internal Revenue Code of 1986, as amended (the "Code"), existing final and proposed Treasury regulations promulgated under the Code (the "Treasury Regulations"), administrative rulings and judicial decisions now in effect, all of which are subject to change, possibly with retroactive effect. Changes in these authorities may cause the tax consequences to vary substantially from the consequences described below. We have not sought a ruling from the Internal Revenue Service, which is referred to as the "IRS," with respect to any of the tax matters discussed below, and the IRS would not be precluded from taking positions contrary to those described herein. As a result, no assurance can be given that the IRS will agree with all of the tax characterizations and the tax consequences described below.

This discussion does not purport to be a complete description of all U.S. federal income tax consequences of this offering and the ownership of our depositary units, more generally. Moreover, this discussion focuses on our unitholders who are individual citizens or residents of the United States and has only limited application to corporations, estates, trusts, nonresident aliens, other unitholders subject to specialized tax treatment, such as tax-exempt institutions, non-U.S. persons, unitholders who own 5% or more of our depositary units, individual retirement accounts (IRAs), real estate investment trusts (REITs), mutual funds (RICs), dealers in securities or currencies, traders in securities that elect to mark-to-market, unitholders who acquired our units from us in exchange for property other than cash (and those who acquired their units from such unitholders other than by purchase through a national securities exchange), affiliates of our general partner, or persons who hold our depositary units as part of a hedge, straddle or conversion transaction. Also, this discussion assumes that our depositary units are held as capital assets (within the meaning of Section 1221 of the Code) at the time of this offering. Furthermore, except as specifically provided, this discussion does not address the tax considerations arising under the U.S. federal estate or gift tax laws or under the laws of any state, local, foreign or other taxing jurisdiction or under any applicable treaty.

If you are an entity or arrangement classified as a partnership for U.S. federal income tax purposes, the tax treatment of each of your partners generally will depend upon the status of the partner and upon the activities of the partnership and, thus, you should consult your own tax advisor.

As stated above, no ruling has been or will be requested from the IRS with respect to the tax consequences of this offering. Instead, we will rely on the opinions of Proskauer Rose LLP. Unlike a ruling, an opinion of counsel represents only that counsel's best legal judgment and does not bind the IRS or the courts. Some tax aspects of this offering are not certain and no assurance can be given that the opinions and statements made herein with respect to tax matters will be sustained by a court if contested by the IRS. Furthermore, the tax treatment of this offering may be significantly modified by future legislative, regulatory or administrative changes or court decisions. Any modifications may or may not be retroactively applied.

For the reasons described below, Proskauer Rose LLP has not rendered an opinion with respect to the following specific federal income tax issues:

(a)
the treatment of a unitholder whose units are loaned to a short seller to cover a short sale of units (please read "— Tax Treatment of Holders of Our Depositary Units — Treatment of Short Sales");

(b)
whether our monthly convention for allocating taxable income and losses is permitted by existing Treasury Regulations (please read "— Disposition of Depositary Units — Allocations Between Transferors and Transferees"); and

(c)
whether our method for depreciating Section 743 adjustments is sustainable in certain cases (please read "— Tax Consequences of Unit Ownership — Section 754 Election and Section 743 Adjustments").

S-9

TABLE OF CONTENTS

Other than as described herein, no opinions are being given with respect to any other tax matters arising from this offering. Moreover, the discussion herein assumes that this offering is consummated in the manner described in this prospectus supplement.

THE FOLLOWING DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING AND ADVICE. YOU SHOULD CONSULT WITH, AND MUST RELY ON, YOUR OWN TAX ADVISORS IN ANALYZING THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. CONSEQUENCES PARTICULAR TO YOU OF THIS OFFERING AND OWNERSHIP OF OUR DEPOSITARY UNITS, INCLUDING THE POSSIBLE EFFECTS OF CHANGES IN U.S. FEDERAL OR OTHER TAX LAWS.

Partnership Status

A partnership is not a taxable entity and incurs no federal income tax liability. Instead, each partner of a partnership is required to take into account his or her share of items of income, gain, loss, and deduction of the partnership in computing his or her federal income tax liability, regardless of whether cash distributions are made to him or her by the partnership. Distributions by a partnership to a partner are generally not taxable to the partner unless the amount of cash distributed to the partner is in excess of the partner's adjusted basis in his or her partnership interest.

Section 7704 of the Code provides that publicly traded partnerships will, as a general rule, be taxed as corporations. However, an exception, referred to as the "Qualifying Income Exception," exists with respect to publicly traded partnerships of which 90% or more of the gross income for every taxable year consists of "qualifying income." Qualifying income includes interest (other than from a financial business), dividends, gains from the sale of real property and gains from the sale or other disposition of capital assets held for the production of income that otherwise constitutes qualifying income. Based upon and subject to estimates and factual representations made by us and our general partner and a review of the applicable legal authorities, Proskauer Rose LLP is of the opinion that at least 90% of our current gross income constitutes qualifying income. The portion of our income that is qualifying income may change from time to time.

No ruling has been or will be sought from the IRS, and the IRS has made no determination as to our status for U.S. federal income tax purposes. Instead, we will rely on the opinion of Proskauer Rose LLP on such matters. It is the opinion of Proskauer Rose LLP that, based upon the Code, its regulations, published revenue rulings, and court decisions and the representations described below, we will be classified as a partnership.

In rendering its opinion, Proskauer Rose LLP has relied on factual representations made by us and our general partner. Certain of those representations made by us and our general partner upon which Proskauer Rose LLP has relied are as follows:

(a)
we have not at any time engaged in the business of writing insurance or annuity contracts or the reinsuring of risks underwritten by insurance companies, nor have we conducted any banking activities; and

(b)
for each taxable year, more than 90% of our gross income has been and will be income that Proskauer Rose LLP has opined or will opine is "qualifying income" within the meaning of Section 7704(d) of the Code.

We believe that these representations have been true in the past and expect that these representations will be true in the future.

If we fail to meet the Qualifying Income Exception, other than a failure that is determined by the IRS to be inadvertent and that is cured within a reasonable time after discovery (in which case the IRS may also require us to make adjustments with respect to our unitholders or pay other amounts), we will be treated as if we had transferred all of our assets, subject to liabilities, to a newly formed corporation, on the first day of the year in which we fail to meet the Qualifying Income Exception, in return for stock in that corporation, and then distributed that stock to the unitholders in liquidation of their interests in us. This deemed contribution and liquidation should be tax-free to unitholders and us so long as we, at that time, do not have liabilities in excess of the tax basis of our assets. Thereafter, we would be treated as a corporation for federal income tax purposes.

TABLE OF CONTENTS

If we were treated as an association taxable as a corporation in any taxable year, either as a result of a failure to meet the Qualifying Income Exception or otherwise, our items of income, gain, loss and deduction would be reflected only on our tax return rather than being passed through to our unitholders, and our net income would be taxed to us at corporate rates. In addition, any distribution made to a unitholder would be treated as either taxable dividend income, to the extent of our current or accumulated earnings and profits, or, in the absence of earnings and profits, a nontaxable return of capital, to the extent of the unitholder's tax basis in his or her units, or taxable capital gain, after the unitholder's tax basis in his or her units is reduced to zero. Accordingly, taxation as a corporation could result in a material reduction in a unitholder's cash flow and after-tax return and thus could likely result in a substantial reduction of the value of the units.

The discussion below is based on Proskauer Rose LLP's opinion that we will be classified as a partnership for federal income tax purposes.

Tax Treatment of Holders of Our Depositary Units

Partner Status

Holders of depositary units in Icahn Enterprises will be treated as partners of Icahn Enterprises for U.S. federal income tax purposes. Also, unitholders whose units are held in street name or by a nominee and who have the right to direct the nominee in the exercise of all substantive rights attendant to the ownership of their units will be treated as partners of Icahn Enterprises for U.S. federal income tax purposes.

A beneficial owner of units whose units have been transferred to a short seller to complete a short sale would appear to lose his or her status as a partner with respect to those units for U.S. federal income tax purposes. Please read "— Tax Treatment of Holders of Our Depositary Units — Treatment of Short Sales."

Income, gain, deductions, or losses would not appear to be reportable by a unitholder who is not a partner for U.S. federal income tax purposes, and any cash distributions received by a unitholder who is not a partner for U.S. federal income tax purposes would therefore appear to be fully taxable as ordinary income. These unitholders should consult their own tax advisors with respect to their tax consequences of holding units in Icahn Enterprises.

The references to "unitholders" in the discussion that follows are to persons who are treated as partners in Icahn Enterprises for U.S. federal income tax purposes.

Flow-Through of Taxable Income

We do not pay any U.S. federal income tax. Instead, each unitholder will be required to report on his or her income tax return his or her share of our income, gains, losses, and deductions without regard to whether we make cash distributions to him or her. Consequently, we may allocate income to a unitholder even if he has not received a cash distribution. Each unitholder will be required to include in income his or her allocable share of our income, gains, losses and deductions for our taxable year ending with or within his or her taxable year. Our taxable year ends on December 31.

Treatment of Distributions

Distributions by us to a unitholder generally will not be taxable to the unitholder for U.S. federal income tax purposes. If the amount of any cash distribution exceeds your tax basis in your units immediately before the distribution, the amount of that excess generally will be considered to be gain from the sale or exchange of the units, taxable in accordance with the rules described under "— Disposition of Depositary Units" below. Any reduction in a unitholder's share of our liabilities for which no partner, including the general partner, bears the economic risk of loss, known as "nonrecourse liabilities," will be treated as a distribution by us of cash to that unitholder. To the extent our distributions cause a unitholder's "at-risk" amount to be less than zero at the end of any taxable year, he must recapture any losses deducted in previous years. Please read "— Limitations on Deductibility of Losses."

TABLE OF CONTENTS

Basis of Depositary Units

A unitholder's initial tax basis for his or her units will be the amount he paid for the units plus his or her share of our nonrecourse liabilities. That basis will be increased by his or her share of our income and by any increases in his or her share of our nonrecourse liabilities. That basis will be decreased, but not below zero, by distributions from us, by the unitholder's share of our losses, by any decreases in his or her share of our nonrecourse liabilities and by his or her share of our expenditures that are not deductible in computing taxable income and are not required to be capitalized. A unitholder will have no share of our debt that is recourse to our general partner, but will have a share, generally based on his or her share of profits, of our nonrecourse liabilities. Please read "— Disposition of Depositary Units — Recognition Gain or Loss."

Limitations on Deductibility of Losses

The deduction by a unitholder of his or her share of our losses will be limited to the tax basis in his or her units and, in the case of an individual unitholder, estate, trust, or corporate unitholder (if more than 50% of the value of the corporate unitholder's stock is owned directly or indirectly by or for five or fewer individuals or some tax-exempt organizations) to the amount for which the unitholder is considered to be "at risk" with respect to our activities, if that is less than his or her tax basis. A unitholder subject to these limitations must recapture losses deducted in previous years to the extent that distributions cause his or her at-risk amount to be less than zero at the end of any taxable year. Losses disallowed to a unitholder or recaptured as a result of these limitations will carry forward and will be allowable as a deduction to the extent that his or her at-risk amount is subsequently increased, provided such losses do not exceed such unitholders' tax basis in his or her units. Upon the taxable disposition of a unit, any gain recognized by a unitholder can be offset by losses that were previously suspended by the at-risk limitation but may not be offset by losses suspended by the basis limitation. Any loss previously suspended by the at-risk limitation in excess of that gain would no longer be utilizable.

In general, a unitholder will be at risk to the extent of the tax basis of his or her units, excluding any portion of that basis attributable to his or her share of our nonrecourse liabilities, reduced by (a) any portion of that basis representing amounts otherwise protected against loss because of a guarantee, stop loss agreement or other similar arrangement and (b) any amount of money he borrows to acquire or hold his or her units, if the lender of those borrowed funds owns an interest in us, is related to the unitholder or can look only to the units for repayment. A unitholder's at-risk amount will increase or decrease as the tax basis of the unitholder's units increases or decreases, other than tax basis increases or decreases attributable to increases or decreases in his or her share of our nonrecourse liabilities.

In addition to the basis and at-risk limitations on the deductibility of losses, the passive loss limitation generally provides that individuals, estates, trusts, and some closely-held corporations and personal service corporations can deduct losses from passive activities, which are generally trade or business activities in which the taxpayer does not materially participate, only to the extent of the taxpayer's income from those passive activities. The passive loss limitation is applied separately with respect to each publicly traded partnership. Consequently, any passive losses we generate will be available to offset only our passive income generated in the future and will not be available to offset income from other passive activities or investments (including our investments or a unitholder's investments in other publicly traded partnerships), or a unitholder's salary or active business income. Passive losses that are not deductible because they exceed a unitholder's share of income we generate may be deducted in full when he disposes of his or her entire investment in us in a fully taxable transaction with an unrelated party. Individual unitholders, who hold directly or through a partnership or other pass-through entity, may also be subject to additional limitations on deductibility of certain "excess business losses." The passive loss limitations are applied after other applicable limitations on deductions, including the at-risk rules and the basis limitation, but before the "excess business loss" limitations.

A unitholder's share of our net income may be offset by any of our suspended passive losses, but it may not be offset by any other current or carryover losses from other passive activities, including those attributable to other publicly traded partnerships. Unitholders should consult with their tax advisors regarding their limitation on the deductibility of losses under applicable sections of the Code.

TABLE OF CONTENTS

Limitations on Interest Deductions

The deductibility of a non-corporate taxpayer's "investment interest expense" is generally limited to the amount of that taxpayer's "net investment income." Investment interest expense includes:

- interest on indebtedness properly allocable to property held for investment;
- our interest expense attributed to portfolio income; and
- the portion of interest expense incurred to purchase or carry an interest in a passive activity to the extent attributable to portfolio income. The computation of a unitholder's investment interest expense will take into account interest on any margin account borrowing or other loan incurred to purchase or carry a unit.

Net investment income includes gross income from property held for investment and amounts treated as portfolio income under the passive loss rules, less deductible expenses, other than interest, directly connected with the production of investment income, but generally does not include gains attributable to the disposition of property held for investment or qualified dividend income. The IRS has indicated that the net passive income earned by a publicly traded partnership will be treated as investment income to its unitholders for purposes of the investment interest deduction limitation. In addition, the unitholder's share of our portfolio income will be treated as investment income. Moreover, Section 163(j) of the Code generally limits the deductibility of "business interest" by a taxpayer to the "business interest income" of the taxpayer plus 30% of the taxpayer's "adjusted taxable income". In the case of a taxpayer that is a partnership, this limitation is generally determined at the partnership level. Special carryforward rules apply to partnerships and their partners. The U.S. Treasury Department recently issued a set of proposed Treasury Regulations that provides detailed rules on applying the limitation under Section 163(j) of the Code. These rules are particularly complex as applied to partnerships and their partners. We expect that substantially all of our interest will not be "business interest" as such term is used in Section 163(j) of the Code and thus would not be subject to the limitations described in this paragraph. Prospective unitholders should consult with their tax advisors as to the application of the limitation on deductibility of "business interest" under Section 163(j) of the Code.

Entity-Level Collections

If we or our general partner are required or elect under applicable law to pay any U.S. federal, state, local or foreign income tax on behalf of any unitholder or any former unitholder, we are authorized to pay those taxes from our funds. That payment, if made, will be treated as a distribution of cash to the unitholder on whose behalf the payment was made. If the payment is made on behalf of a person whose identity cannot be determined, we are authorized to treat the payment as a distribution to all current unitholders. Payments by us as described above could give rise to an overpayment of tax on behalf of an individual unitholder, in which event the unitholder would be required to file a claim in order to obtain a credit or refund.

Allocation of Partnership Income, Gain, Loss and Deduction

For U.S. federal income tax purposes, your allocable share of our items of income, gain, loss, deduction or credit will be governed by the limited partnership agreement for our partnership if such allocations have "substantial economic effect" or are determined to be in accordance with your interest in our partnership. We allocate items of income, gain, loss and deduction generally in accordance with the relative percentage interests of the unitholders, subject to Section 704(c) of the Code. We believe that for U.S. federal income tax purposes, with the exception of the issues described in "— Section 754 Election and Section 743 Adjustments" and "— Disposition of Depositary Units — Allocations Between Transferors and Transferees," such allocations will have substantial economic effect or be in accordance with your interest in our partnership. If the IRS successfully challenges the allocations made pursuant to the limited partnership agreement, the resulting allocations for U.S. federal income tax purposes might be less favorable than the allocations set forth in the limited partnership agreement.

TABLE OF CONTENTS

Specified items of our income, gain, loss and deduction will be allocated under Section 704(c) of the Code to account for any difference between the tax basis and fair market value of any property contributed to us that exists at the time of such contribution. The effect of these allocations, referred to as "Section 704(c) Allocations," to a unitholder purchasing common units from us in an offering will be essentially the same as if the tax bases of our assets were equal to their fair market value at the time of such offering. We will also make "Reverse Section 704(c) Allocations," similar to the Section 704(c) Allocations described above, to all of our unitholders immediately prior to this offering, and prior to any future issuance of units, whether pursuant to this prospectus supplement or otherwise, or certain other future transactions to account for the difference between the "book" basis for purposes of maintaining capital accounts and the fair market value of all property held by us at the time of such issuance or future transaction.

Treatment of Short Sales

A unitholder whose units are loaned to a "short seller" to cover a short sale of units may be considered as having disposed of those units. If so, he would no longer be treated for tax purposes as a partner with respect to those units during the period of the loan and may recognize gain or loss from the disposition. As a result, during this period:

- any of our income, gain, loss, or deduction with respect to those units would not be reportable by the unitholder;
- any cash distributions received by the unitholder as to those units would be fully taxable; and
- all of these distributions would appear to be ordinary income.

Proskauer Rose LLP has not rendered an opinion regarding the tax treatment of a unitholder whose units are loaned to a short seller to cover a short sale of units; therefore, unitholders desiring to assure their status as partners and avoid the risk of gain recognition from a loan to a short seller are urged to modify any applicable brokerage account agreements to prohibit their brokers from borrowing and loaning their units. Please also read "— Disposition of Depositary Units — Recognition of Gain or Loss."

Alternative Minimum Tax

Each individual unitholder will be required to take into account his or her distributive share of any items of our income, gain, loss, or deduction for purposes of the alternative minimum tax. The current minimum tax rate for noncorporate taxpayers (other than married individuals filing separate returns) is 26% on the first $194,800 of alternative minimum taxable income in excess of the exemption amount and 28% on any additional alternative minimum taxable income. Prospective unitholders should consult with their tax advisors as to the impact of an investment in units on their liability for the alternative minimum tax.

Tax Rates

Under current law, the highest marginal U.S. federal income tax rate applicable to ordinary income of individuals is 37% and the highest marginal U.S. federal income tax rate applicable to long-term capital gains (generally, capital gains on certain assets held for more than 12 months) of individuals is 20%. These rates are subject to change by new legislation at any time.

A 3.8% tax is imposed on certain net investment income earned by individuals, estates and trusts. For these purposes, net investment income generally includes the allocable share of our income of a unitholder, as well as a unitholder's gain realized from a sale of units. In the case of an individual, the tax will be imposed on the lesser of (i) net investment income or (ii) the amount by which modified adjusted gross income exceeds $250,000 (if the taxpayer is married and filing jointly or a surviving spouse), $125,000 (if the taxpayer is married and filing separately) or $200,000 (in any other case). In the case of an estate or trust, the tax will be imposed on the lesser of (i) undistributed net investment income or (ii) the excess adjusted gross income over the dollar amount at which the highest income tax bracket applicable to an estate or trust begins.

TABLE OF CONTENTS

Section 754 Election and Section 743 Adjustments

We have made the election permitted by Section 754 of the Code. That election is irrevocable without the consent of the IRS. The election will generally permit us to adjust a unit purchaser's tax basis in our assets under Section 743(b) of the Code to reflect his or her purchase price. The Section 743(b) adjustment does not apply to a person who purchases units directly from us, and it belongs only to the purchaser and not to other unitholders.

The calculations involved in the Section 754 election are complex, particularly as they related to publicly traded partnerships, and will be made on the basis of certain simplifying assumptions as to the purchase price paid for particular units and other matters. Moreover, we intend to depreciate the portion of a Section 743(b) adjustment attributable to unrealized appreciation in the value of any property contributed to us consistent with the methods employed by other publicly traded partnerships and the Treasury Regulations under Section 743, but this method is arguably inconsistent with Treasury Regulation Section 1.167(c)-1(a)(6), which is not expected to directly apply to a material portion of our assets. Due to these simplifying assumptions and the particular methods we have chosen, the IRS could seek to reallocate some or all of any Section 743(b) adjustments we make to the basis of certain assets. Should the IRS require a different basis adjustment to be made, and should, in our opinion, the expense of compliance exceed the benefit of the election, we may seek permission from the IRS to revoke our Section 754 election. If permission is granted, a subsequent purchaser of units may be allocated more income than he or she would have been allocated had the election not been revoked. Proskauer Rose LLP has not rendered an opinion regarding our method of depreciating Section 743(b) adjustments.

Tax Treatment of Operations

Accounting Method and Taxable Year

We use the year ending December 31 as our taxable year and the accrual method of accounting for U.S. federal income tax purposes. Each unitholder will be required to include in income his or her share of our income, gain, loss and deduction for our taxable year ending within or with his or her taxable year. In addition, a unitholder who has a taxable year ending on a date other than December 31 and who disposes of all of his or her units following the close of our taxable year but before the close of his or her taxable year must include his or her share of our income, gain, loss, and deduction in income for his or her taxable year, with the result that such unitholder will be required to include as taxable income for his or her taxable year the unitholder's share of more than twelve months of our income, gain, loss, and deduction. Please read "— Disposition of Depositary Units — Allocations Between Transferors and Transferees."

Organizational and Syndication Expenses

The costs incurred in selling our units (called "syndication expenses") must be capitalized and cannot be deducted currently, ratably, or upon our termination. There are uncertainties regarding the classification of costs as organization expenses, which may be amortized by us,