

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

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 9, 2017

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STEEL PARTNERS HOLDINGS L.P.  
(Exact name of registrant as specified in its charter)

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Delaware (State or other jurisdiction of incorporation)	001-35493 (Commission File Number)	13-3727655 (IRS Employer Identification No.)
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590 Madison Avenue, 32nd Floor, New York, New York (Address of principal executive offices)	10022 (Zip Code)
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Registrant's telephone number, including area code: (212) 520-2300

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N/A  
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 7.01 Regulation FD Disclosure.**

Steel Partners Holdings L.P. (the “Company”) is furnishing the Investor Presentation and the Factsheet (collectively, the “Presentations”), attached as Exhibits 99.1 and 99.2, respectively, to this Current Report. The Company may use the Presentations from time to time in conversations with investors and analysts. The Presentations will also be posted on the investor relations portion of the Company’s website at <http://www.steelpartners.com>.

The information furnished on this Form 8-K, including the exhibits attached, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall they be deemed incorporated by reference into any other filings under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Investor Presentation dated February 8, 2017
99.2	Factsheet dated February 8, 2017

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**SIGNATURES**

Pursuant to the requirements of the Exchange Act, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

February 9, 2017

STEEL PARTNERS HOLDINGS L.P.

By: Steel Partners Holdings GP Inc.,  
its General Partner

By: /s/ Douglas Woodworth  
Douglas B. Woodworth  
Chief Financial Officer

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STEEL PARTNERS HOLDINGS



February  
2017

## FORWARD LOOKING STATEMENTS

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This document may contain certain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that reflect Steel Partners Holdings L.P.’s (“SPLP” or the “Company”) current expectations and projections about its future results, performance, prospects and opportunities. Although SPLP believes that the expectations reflected in its forward-looking statements, which are based on information currently available to the Company, are reasonable and achievable, any such statements involve significant risks and uncertainties. No assurance can be given that the actual results will be consistent with the forward-looking statements, and actual results, performance, prospects and opportunities may differ materially from such statements. Investors should read carefully the factors described in the “Risk Factors” section of the Company’s filings with the SEC, including the Company’s Form 10-K for the year ended December 31, 2015 and Form 10-Q for the quarter ended September 30, 2016, for information regarding risk factors that could affect the Company’s results. Except as otherwise required by Federal securities laws, SPLP undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, changed circumstances or any other reason.



## OUR BUSINESS: A DIVERSIFIED GLOBAL HOLDING COMPANY

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- ⊙ Three broad segments: *Diversified Industrial, Energy, Financial Services*
- ⊙ Structured as partnership with 100%-owned businesses, controlled subsidiaries and active investments
- ⊙ Provides centralized corporate services through **Steel Services Ltd**, including C-suite, legal, finance, accounting, human resources, purchasing and M&A, to effect economies of scale
- ⊙ Implements **Steel Business System**; continuous improvement culture incorporating **"The Steel Way"**
  - Lean manufacturing
  - Rigid justification for capital allocation
  - Incentive programs that empower employees and link line-of-sight accountability to business results
  - Wellness, environmental, health and safety programs
  - Voice of the customer
  - Internships



## WHY INVEST IN SPLP

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- ⦿ Deep discount to sum-of-the-parts; estimated value significantly greater than current market price
- ⦿ Focused on enhancing value through profitable growth and prudent capital allocation
- ⦿ Proven benefits from Steel Business System, continuous improvement culture
- ⦿ Successful history of identifying and consummating accretive acquisitions\*
- ⦿ Committed, experienced, proven management team, financially and operationally
- ⦿ History of consistent, improving performance
- ⦿ Rigid capital allocation policies
- ⦿ Focused on prudent use of modest leverage to provide above average returns
- ⦿ Effective use of Limited Partnership to maximize tax efficiencies

*\*See transaction history in Appendix to this presentation*



## STEEL AT A GLANCE

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- ① Founded in 1990
- ① Current entity formed in 2008
- ① Listed on NYSE in April 2012
- ① 3,548 employees\*
- ① 65 locations in 9 countries\*
- ① 50% insider ownership\*

\* At December 31, 2015





## STEEL AT A GLANCE

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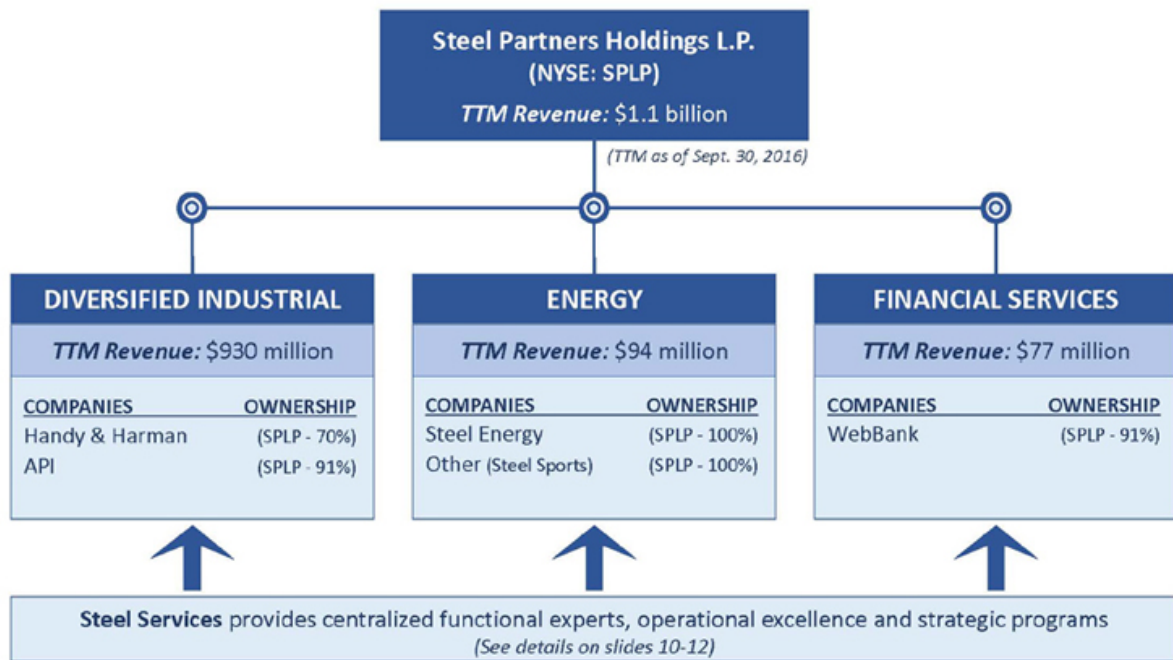
- ① Market cap: \$459 million at 2/8/17
- ① Unit price: \$17.60 at 2/8/17
- ① Book value per unit: \$22.39 at 9/30/16
- ① Trailing 12-month revenues: \$1.1 billion through 9/30/16
- ① Trailing 12-month net income: \$81.9 million; \$3.09 per unit
- ① Total common units outstanding: 26.2 million at 9/30/16
- ① Total assets: \$1.9 billion at 9/30/16



STEEL PARTNERS HOLDINGS



# REPORTING SEGMENTS & PRINCIPAL OPERATING ENTITIES



## COMPETITIVE ADVANTAGES, UNIQUE CHARACTERISTICS

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- ⦿ Corporate structure provides distinct competitive advantages not easy to replicate
- ⦿ Diversification
- ⦿ Tax efficiencies
- ⦿ Permanent capital
- ⦿ Economies of scale through shared services
- ⦿ Access to expert corporate management resources
- ⦿ Management incentives aligned to unitholder expectations
- ⦿ Ability to operate as one company from a cultural and policy perspective
- ⦿ Companies with highly respected brands



# OPERATING COMPANIES WITH STRONG BRANDS



# STEEL SERVICES LTD

- ⦿ Portfolio companies able to access centralized functional experts



- ⦿ 60+ professionals providing shared corporate services, enabling operating management to focus on strategy, sales, operations and growth
- ⦿ Representative support services include:

CEO / CFO Services	Human Resources / Payroll / Benefits
M&A / Strategy	Legal / SOX / Compliance
Finance / Accounting / SEC Reporting	Supply Chain / Operational Excellence / Lean
Treasury / Audit / Tax	Investor Relations / Corporate Communications



## STEEL SERVICES LTD

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- Seeks to achieve economies of scale and put into effect operational excellence and strategic programs that enable portfolio companies to implement capital allocation policies and corporate development guidelines, as well as reduce overhead costs



## OPERATIONAL EXCELLENCE PROGRAMS

Culture of *Opportunistic Investment, Discipline* and *Continuous Improvement* embedded deep within organization, resulting in the “The Steel Way”

Using the *Steel Business System*, a set of industry leading best practices, on a continual basis, we:

- ① Find undervalued companies in easy to understand businesses
- ① Allocate capital efficiently, use debt prudently, effect events to unlock hidden value
- ① Install time-tested blocking and tackling disciplines
- ① Focus on customer experience by increasing efficiencies and eliminating waste through lean deployment
- ① Invest in R&D and rapidly scale growth opportunities with goal to increase number of new products per year
- ① Achieve sustainable, profitable growth aimed at enhancing unitholder value



## STEEL PARTNERS PHILOSOPHY

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### *Investing on the Basis of Value, Not Popularity*

- ⦿ Invest in good companies with simple business models at prices that have built-in margins of safety
- ⦿ Avoid complex businesses or investments that cannot be easily explained or understood
- ⦿ Create continuous improvement culture, and implement operational excellence programs
- ⦿ Control costs and use leverage prudently, or not at all
- ⦿ Reward people who are empowered and hold accountable to deliver results
- ⦿ Ensure the right core principles and culture





## VALUATION: SUM-OF-THE-PARTS (SOTP) SUMMARY

As of Quarter Ended September 30, 2016 (Q3)

Portfolio	Market Value or Carrying Value (SPLP Ownership)	Value per Unit
Handy & Harman	\$ 180.1	\$ 6.89
API	77.2	2.95
WebBank	388.4	14.85
Aerojet Rocketdyne	73.5	2.81
Steel Excel	64.5	2.47
ModusLink Global Solutions	13.2	0.51
Other Investments	<u>40.0</u>	<u>1.53</u>
Corporate Cash 9/30/2016	5.5	0.21
Corporate Debt 9/30/2016	<u>(56.9)</u>	<u>(2.18)</u>
Net Debt	<u>(51.4)</u>	<u>(1.97)</u>
<b>Total Value</b>	<b>\$ 785.5</b>	<b>\$30.04</b>
<b>SPLP Unit Closing Price 2/8/17</b>	<b>\$ 459.0</b>	<b>\$17.60</b>

1. In millions, except value per unit  
 2. SPLP units outstanding 9/30/2016: 26.2 million  
 3. See page 26 for Detailed SOTP for calculation method and additional notes



## BUSINESS UPDATES – DIVERSIFIED INDUSTRIAL SEGMENT

*Handy & Harman Ltd. (Nasdaq: HNH)*

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***Diversified manufacturer of niche engineered industrial products with leading market positions***

- ⦿ Focuses on high margin products and innovative technology
  - Joining materials, tubing, building and performance materials, electrical products, blades
- ⦿ Serves customers across wide range of end markets
  - Construction, electrical, electronics, transportation, power control, utility, medical, oil and gas exploration, aerospace and defense, food
- ⦿ Trailing 12-months through 9/30/16: net sales \$756 million, operating income \$39 million
- ⦿ Organic and strategic growth opportunities, combined with operational initiatives, drive long-term value
- ⦿ Successfully completed 2 acquisitions in 2016; since 2009, completed 9 acquisitions and 6 divestitures\*

*\*See transaction history in Appendix to this presentation*



## BUSINESS UPDATES – DIVERSIFIED INDUSTRIAL SEGMENT

### API Group plc (Private)

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#### *Manufactures and distributes foils, laminates and holographic materials*

- ⦿ Provides brand enhancement for consumer goods and printed media
- ⦿ Serves companies across wide-range of industry sectors, including premium drinks, confectionery, tobacco, perfumery, personal-care, cosmetics and healthcare
- ⦿ Trailing 12-months through 9/30/16 net sales and operating income of £93 million and £5 million, respectively
- ⦿ Sold non-strategic business in April 2016 for \$8 million to focus on core business of brand enhancement products
- ⦿ Sold excess real estate as part of the consolidation for approximately \$8 million
- ⦿ In 2016, completed 2 successful acquisitions to enable broader coverage for global customers\*

*\*See transaction history in Appendix to this presentation*



## BUSINESS UPDATES – ENERGY SEGMENT (Private)

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***Two operating subsidiaries: Steel Energy Services Ltd. provides premium oil well services to exploration and production companies; Steel Sports Inc. provides youth sports services and facilities***

- ⦿ Steel Energy Services focused on drilling and production services for oil and gas industries (majority of segment revenue), primarily in Bakken (ND, MT) basin, Texas, New Mexico; Steel Sports provides platform to build first-class youth sports experience
- ⦿ Trailing 12-months through 9/30/16: net sales \$94 million, operating loss \$47 million
- ⦿ Significant cash and marketable securities of \$165 million, debt of \$43 million and NOL tax assets of \$139 million at September 30, 2016
- ⦿ On February 8, 2017, SPLP acquired the remaining 36% of Steel Excel (SXCL) not owned by SPLP or its subsidiaries through an exchange offer valued at \$17.80 per SXCL share (see slide 25 for more details)



## BUSINESS UPDATES – FINANCIAL SERVICES SEGMENT

### *WebBank (Private)*

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*FDIC-insured, Utah-chartered bank located in Salt Lake City*

- ⦿ Engaged in full range of banking activities to consumers and small businesses nationwide
  - Originates and funds consumer and small business loans
  - Offers private-label financing programs for retailers, manufacturers, bank card programs
  - Participates in asset-based credit facilities with other financial institutions
- ⦿ Trailing 12-months pretax income \$55 million through 9/30/16
- ⦿ Trailing 12-months net income \$33 million; return on equity 40.4% through 9/30/16
- ⦿ Total assets and equity capital of \$378 million and \$81.5 million, respectively, at 9/30/16
- ⦿ High profitability and cash flow allow for organic growth initiatives and acquisitions



## KEY FINANCIAL INFORMATION

<i>(In millions, except Partners' Capital per Unit)</i>	Nine Months Ended Sept. 30,		Years Ended		
	2016	2015	2015	2014	2013
Revenue	\$ 845.8	\$ 742.6	\$ 998.0	\$ 849.5	\$ 721.1
Operating Income	\$ 41.0	\$ 51.6	\$ 23.4	\$ 25.3	\$ 16.5
Total Assets	\$ 1,933.6	\$ 1,669.1	\$ 1,684.8	\$ 1,490.5	\$ 1,522.2
Cash and Investments	\$ 510.5	\$ 559.1	\$ 433.9	\$ 639.4	\$ 677.9
Total Debt	\$ 423.0	\$ 293.0	\$ 239.4	\$ 315.8	\$ 250.0
Pension Liabilities	\$ 263.8	\$ 248.8	\$ 276.5	\$ 208.4	\$ 142.5
Partners' Capital	\$ 585.6	\$ 523.3	\$ 558.0	\$ 494.9	\$ 616.6
Partners' Capital per Unit	\$ 22.39	\$ 19.30	\$ 20.95	\$ 17.95	\$ 19.81
Outstanding Units	26.2	27.1	26.6	27.6	31.1



## EXECUTIVE LEADERSHIP TEAM

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### **WARREN G. LICHTENSTEIN** – Executive Chairman

- Founder of Steel Partners LLC in 1990; named to current position in 2013
- Board member of several companies in which Steel holds interests
- Deep expertise in corporate finance and managing private investment funds, as well as board membership, operations management and advisory services to public companies

### **JACK L. HOWARD** – President

- President of Steel Partners LLC since 1993; named to current position in 2009; board member since 2011
- Board member of several companies in which Steel holds interests
- Extensive financial expertise and successful track record as director, chairman and executive officer of public companies



## EXECUTIVE LEADERSHIP TEAM

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### ***DOUGLAS WOODWORTH*** – Chief Financial Officer

- Appointed to current position in May 2016; also serves as CFO of Steel Excel and Handy & Harman, which he joined as Vice President & Controller in 2012
- More than two decades of progressive responsibility in accounting and finance; Certified Public Accountant; began career with KPMG

### ***LEONARD MCGILL*** – Senior Vice President, General Counsel and Secretary

- Joined Steel Partners in 2011, also serves as Senior Vice President and Chief Legal Officer of Handy & Harman
- Experienced in all corporate and SEC legal matters, serving in general counsel capacities with other publicly traded companies; previously with law firm Gibson, Dunn & Crutcher

### ***PETER MARCINIAK*** – Vice President, Human Resources

- Career human resources professional, serving in current role since July 2000 and in similar capacities with other Steel entities, including Handy & Harman, since 1988
- Earned “Certified Senior Professional in Human Resources” credential and held senior HR leadership roles at other companies





## EXECUTIVE LEADERSHIP TEAM

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### **JEFFREY SVOBODA – Vice Chairman**

- ⦿ Named to current position in June 2016; former President and CEO of Handy & Harman Group Ltd. since 2008; Board member of several public and private companies
- ⦿ Significant corporate and managerial experience in industrial organizations

### **WILLIAM FEJES, JR. – President & CEO, Handy & Harman Group Ltd.**

- ⦿ Named to current position in October 2016; former CEO and President of SL Industries
- ⦿ Held senior executive and board positions with public companies, including Chair of Governance/Nominating Committee and Audit Committee member

### **STEWART PETERSON – President, Steel Energy**

- ⦿ Named to current position in January 2016
- ⦿ Held senior executive positions in various oilfield service providers

### **JOHN McNAMARA – Executive Chairman, WebBank**

- ⦿ Served in current position since 2009 and as Managing Director at Steel Partners since 2006
- ⦿ Held senior executive roles in investment banking and consumer lending companies and serves on multiple public company boards



## RECENT HIGHLIGHTS

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- ⦿ Board declared special, one-time cash dividend of \$0.15 per unit, payable January 13, 2017, to unitholders of record as of January 3, 2017
- ⦿ Implementing Board-approved, strategic business simplification plan
  - Further enhance efficiencies, lower costs, facilitate communications and transparency, as well as reducing management layers and number of boards
- ⦿ Purchased non-Steel-owned shares of Steel Excel\*, API, JPS Industries, SL Industries, DGT Holdings and CoSine Communications
- ⦿ Completed acquisitions of Hazen Paper Company's lamination facility and business, Amsterdam Metallized Products, and Electromagnetic Enterprise
- ⦿ Approved buy-back of up to an additional 2 million Steel Partners' units
- ⦿ Continuing to identify accretive "bolt-on" acquisitions and acquire new, undervalued businesses and platforms for long-term growth

*\* See slide 25 for more details*



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# APPENDIX



## STEEL EXCEL (SXCL) TRANSACTION SUMMARY

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- On December 7, 2016, Steel Partners signed a definitive agreement to acquire remaining 36% of Steel Excel (SXCL) not owned by SPLP or its subsidiaries through an exchange offer valued at \$17.80 per SXCL share. The terms were amended on December 23, 2016.
- Advances SPLP business simplification plan, aimed at streamlining corporate structure, while exploring for accretive growth opportunities
- SXCL stockholders received Series A preferred units of SPLP with following terms:
  - Liquidation value of \$25.00 per unit; 6.0% per annum dividend, payable in cash and/or in kind, will be cumulative; 9-year maturity
  - Redeemable upon maturity, or earlier at the option of SPLP, for cash and/or common units
  - Steel Partners will offer to repurchase or redeem up to 20% of the preferred units for cash on a pro rata basis by the end of year 3 with no further restrictions thereafter
  - All redemptions of the preferred units must be made on a pro rata basis
  - Listed on New York Stock Exchange
- Transaction closed on February 8, 2017



## VALUATION: SUM-OF-THE-PARTS (SOTP) DETAIL

### As of Quarter Ended September 30, 2016 (Q3)

(In millions, except value per unit)  
(SPLP units outstanding 9/30/2016: 26.2 million)

Portfolio	Shares Owned		\$ per Share	Market Value <sup>(5)</sup> or Elimination		Ownership Adjustment	Market Value or Value per Unit		
	9/30/16	Note		Carrying Value (Total)	of SPLP Units		Carrying Value (Total Adjusted)	Carrying Value (SPLP Ownership)	Value per Unit
Handy & Harman	8.6	MV	\$ 21.04	180.1		\$ 180.1	\$ 180.1	\$ 6.89	
API		(1)		84.7		84.7	91.2%	77.2	2.95
WebBank		(2)		425.9		425.9	91.2%	388.4	14.85
Aerojet Rocketdyne	4.2	MV	17.58	73.5		73.5		73.5	2.81
Steel Excel	6.6	MV	11.05	73.1	(8.6)	64.5		64.5	2.47
ModusLink Global Solutions	8.0	(3) MV	1.64	13.2		13.2		13.2	0.51
Other Investments		(4)		40.0		40.0		40.0	1.53
Corporate Cash 9/30/2016				5.5		5.5		5.5	0.21
Corporate Debt 9/30/2016				(56.9)		(56.9)		(56.9)	(2.18)
<b>Net Debt</b>				<b>(51.4)</b>		<b>(51.4)</b>		<b>(51.4)</b>	<b>(1.97)</b>
<b>Total Value</b>				<b>\$ 839.1</b>	<b>\$ (8.6)</b>	<b>\$ 830.5</b>		<b>\$ 785.5</b>	<b>\$30.04</b>
<b>SPLP Unit Closing Price 2/8/17</b>								<b>\$ 459.0</b>	<b>\$17.60</b>

(MV) Quoted market price

- (1) Current market value determined using the cost to acquire API Group plc (April 2015) and the cost to acquire Hazen Paper Company's lamination facility and business (July 2016).
- (2) Current market value determined using the trailing twelve months net income for the period ended June 30, 2016 as reported in WebBank's FRIEC Call/TFR Reports multiplied by a factor of 12. The quarterly reports for each of the time periods included in the twelve months ended June 30, 2016 can be found at [www5.fdic.gov/tdasp/confirmation\\_outside.asp?nCet1=34404](http://www5.fdic.gov/tdasp/confirmation_outside.asp?nCet1=34404)
- (3) Excludes shares of ModusLink owned by Handy & Harman
- (4) Represents DGT cash of \$32 million and other investments valued at 9/30/16.
- (5) Current market values do not consider the tax implications of any potential gain or loss that would be recognized upon sale of any of these investments.

STEEL PARTNERS HOLDINGS



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# LEGAL ENTITIES & ASSOCIATED TRANSACTIONAL ACTIVITY

## As of February 8, 2016

CURRENT HOLDINGS (As of February 2016)			ACTIVITY (July 2009 to present)		
HOLDCO	SUBSIDIARIES	SUBS OF SUBS	Initial Holdings (Jul 2009)	Acquisitions	Divestitures
Steel Partners Holdings L.P. (100%) Current entity formed in Dec 2009 Listed in Apr 2012	Handy & Harman (70.0%)  Investment ModusLink (23.3%)	SL Industries (100%)  OMG (100%)  Lucas-Milhaupt Warwick (100%) JPS Industries Holdings (100%)	Handy & Harman (32.8%) Includes subs Handy Tube and KASCO	Handy & Harman (May 2010) <sup>1)</sup>	Akron - Adhesives Division (Feb 2011) SignTech (Mar 2011) Continental Industries (Jan 2013) Canfield Metal Coatings (Jun 2013) Alicon - Rest of Business (Jan 2015) Micro-Tube Fabricators (Feb 2017)
			SL Industries (11.5%)	SL Industries - Remaining Shares (Jun 2016) Electromagnetic Enterprise (Sep 2016) Tiger Claw (Mar 2011)	
				W.P. Holman Company (Dec 2012) PAM Factoring Technology (Nov 2013) ITW Polymers Sealants (NA) (Mar 2013)	
				Zaklad Przetwarzania Metali (NMET) (Nov 2012) Wolverine Joining Technologies (Apr 2013) JPS Industries - Remaining Shares (Jul 2015)	
	DGT Holdings (100%)	DGT Holdings (27.7%)	DGT Holdings (Jul 2011) <sup>2)</sup>	Villa Systems Medical (Nov 2011) RR Corporation (Aug 2012)	
	BNS Holdings (100%)	BNS Holdings (50.2%)	SWH - Sun Well Services (Feb 2011)	Interest in Collins Holding Corp (Feb 2012)	
	Steel Excel (100%)  Investments iGo (45.0%) Aviat Networks (22.7%)	Steel Energy (100%)  Steel Sports (100%)	Steel Excel (13.5%)	Excel Well Services (Feb 2012) Sun Well Services (May 2012) <sup>3)</sup> Rogue Pressure Service (Dec 2013) Black Hawk Energy Services (Dec 2013)	Interest in API Technology (Feb 2016)
				Baseball Heaven (Jun 2011) Grosflic (Nov 2012) LJK Elite Soccer (June 2013)	
				CoSine Communications (47.4%) CoSine Communications (Jan 2015)	
	WebFinancial Holding Corporation (51.7%) (Formerly CoSine Communications)	WebBank (100%)  API Group (100%)	WebBank (100%)	API Group (Apr 2015) Hazen Paper Company (Jul 2016)	API's Security Holographic Division (Apr 2015)
			API Group (17.4%)	Amsterdam Metallized Products (Nov 2010)	
	Steel Services (100%) <sup>4)</sup>				

<sup>1)</sup>SPUP acquires additional shares of HH bringing total shares owned to 50.3%

<sup>2)</sup>SPUP invested additional 5% interest to gain control in DGT.

<sup>3)</sup>Steel Services is established in Oct 2011 as a wholly owned subsidiary of SPUP to provide shared corporate services.

<sup>4)</sup>Steel Excel acquires all the capital stock of SWH Inc. (Sun Well Services parent) from BNS Holdings and made Sun Well part of Steel Energy.



## CORPORATE PROFILE

February 2017

**STEEL PARTNERS HOLDINGS L.P.**

590 Madison Ave  
32<sup>nd</sup> Floor  
New York, NY 10022  
Phone: (212) 520-2300  
[www.steelpartners.com](http://www.steelpartners.com)

Firm Founded: 1990  
Current Entity Formed: 2008  
Listed on the NYSE: 2012  
Ticker: SPLP  
Price: \$17.60\*  
Market Cap: \$459 million\*  
Revenues (TTM): \$1.1 billion†  
Net Income (TTM): \$81.9 million†  
Book Value per Unit: \$22.39†  
SOTP per Unit: \$30.04†  
Units Outstanding: 26.2 million†  
Insider Ownership: 50%\*  
Employees: 3,548\*  
Locations: 65 in 9 countries\*  
Fiscal Year End: December 31

\* As of Feb. 8, 2017

† As of Sept. 30, 2016 (10-Q)

‡ As of Dec. 31, 2015 (10-K or Proxy)

**INVESTMENT CONSIDERATIONS**

- Deep discount to sum-of-the-parts; estimated value of \$30.04 per unit is significantly greater than current market price
- Focused on enhancing value through profitable growth
- Proven benefits from Steel Business System, continuous improvement culture
- Successful history of identifying, negotiating and consummating accretive acquisitions
- Committed, experienced, proven management team, financially and operationally
- History of consistent, improving performance
- Rigid capital allocation policies focusing on prudent use of modest leverage to provide above average returns
- Effective use of Limited Partnership to maximize tax efficiencies

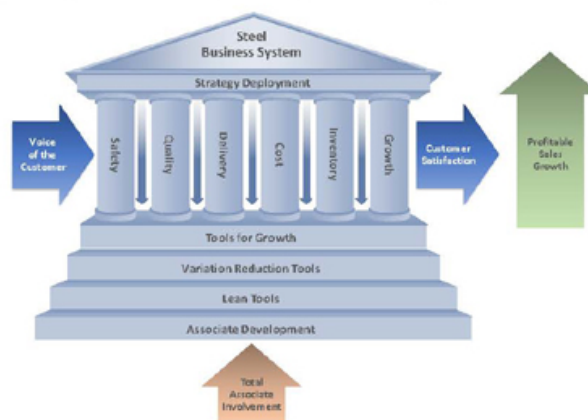
**ABOUT STEEL PARTNERS HOLDINGS (NYSE: SPLP)**

Steel Partners Holdings is a diversified global holding company focused on creating value through a unique business model. With companies in three broad operating segments: Diversified Industrial, Energy and Financial Services, Steel Partners Holdings consists of highly respected brands in 100 percent-owned businesses, controlled subsidiaries and active investments. The company trades at a deep discount to the sum-of-its-parts, with an estimated value significantly greater than its current market price.

We work with our companies to increase long-term corporate value for all of our stakeholders and unitholders, utilizing a collection of best practices through Steel Partners Operational Excellence Programs, the Steel Partners Procurement Council, Steel Partners Corporate Services, balance sheet improvements, capital allocation policies, and growth initiatives that result in a strengthened competitive advantage, enhanced customer satisfaction, operational excellence and increased profitability.

**THE STEEL WAY: IMPROVING ECONOMIES OF SCALE**

Steel Partners Holdings fosters a culture of continuous improvement, focused on helping its portfolio companies achieve sustainable, profitable growth, while enhancing unitholder value. By providing centralized services through Steel Partners Corporate Services and incorporating "The Steel Way", Steel Partners Holdings uses its Steel Business System to drive lean manufacturing initiatives; deploy rigid capital allocation policies; enable employee empowerment; and foster customer-focused execution. Portfolio companies also benefit from economies of scale, operational excellence programs, strategies to reduce overhead costs, merger & acquisition resources, and an experienced management team.





### VALUE-BASED INVESTING

- Invest in good companies with simple business models at prices that have built-in margins of safety
- Avoid complex businesses or investments that cannot be easily explained or understood
- Create continuous improvement culture and implement operational excellence programs
- Control costs and use leverage prudently, or not at all
- Reward people who are empowered and hold accountable to deliver results
- Ensure the right core principles and culture

### FINANCIAL RESULTS

(in millions)

	Nine Months Ended		Year Ended	
	Sep-16	Sep-15	Dec-15	Dec-14
Revenue	\$ 845.8	\$ 742.6	\$ 990.0	\$ 849.5
Op income	\$ 41.0	\$ 51.6	\$ 23.4	\$ 25.3
Cash & Investments*	\$ 510.5	\$ 559.1	\$ 432.9	\$ 639.4
Total Debt	\$ 423.0	\$ 293.0	\$ 239.4	\$ 315.8
Partners' Capital	\$ 585.6	\$ 529.3	\$ 558.0	\$ 494.9
Noncontrolling interests†	\$ 167.4	\$ 216.4	\$ 182.3	\$ 169.2
Units Outstanding	26.2	27.1	26.6	27.6

\* Cash includes \$259 million of cash held by WebBank for banking operations  
† Noncontrolling interests in consolidated entities

### CORPORATE MANAGEMENT TEAM

Warren Lichtenstein	<i>Executive Chairman</i>
Jack Howard	<i>President</i>
Jeff Svoboda	<i>Vice Chairman</i>
Doug Woodworth	<i>Chief Financial Officer</i>
Len McGill	<i>Sr. VP, Gen Counsel</i>
Pete Marciniak	<i>VP, Human Resources</i>

### INVESTOR CONTACTS

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### BUSINESS SEGMENTS

#### DIVERSIFIED INDUSTRIAL

TTM Revenue: \$930 million†

The Diversified Industrial segment primarily consists of the operations of Handy & Harman (NasdaqCM: HNH), a diversified manufacturing company, and API, a manufacturer and distributor of foils, films and laminates. Handy & Harman owns multiple market leading brands and businesses in joining materials, tubing, building and performance materials, electrical products and cutting replacement products and services that serve a diverse customer base, including the construction, electrical, electronics, transportation, power control, utility, medical, oil and gas exploration, aerospace and defense, and food industries. API provides exceptional brand enhancement for consumer goods and printed media worldwide across a wide-range of industry sectors, including premium drinks, confectionery, tobacco, perfumery, personal-care, cosmetics and healthcare to empower their brands on the shelf and in the hand.

#### ENERGY

TTM Revenue: \$94 million†

The Energy segment consists of Steel Excel's Energy Services and Steel Sports businesses. Steel Excel's Energy Services business provides drilling and production services to the oil and gas industry. Steel Excel's Sports business is a social impact organization that strives to provide a first-class youth sports experience emphasizing positive experiences and instilling the core values of discipline, teamwork, safety, respect and integrity.

#### FINANCIAL SERVICES

TTM Revenue: \$77 million†

The Financial Services segment primarily consists of WebBank, a Utah-chartered industrial bank. WebBank engages in a full range of banking activities, including originating and funding personal, commercial, and industrial loans; providing asset-based credit facilities and securitizations; issuing credit cards; and taking deposits that are federally insured.

### INVESTMENTS

Short-Term Investments: \$67 million†

The Company's short-term investments primarily consist of its marketable securities portfolio held by its subsidiary, Steel Excel.

Long-Term Investments: \$115 million†

The Company's long-term investments primarily consist of its available-for-sale securities in Aerojet Rocketdyne and equity method investments in ModusLink and Aviat Networks.

† As of Sept. 30, 2016 (10-Q)

The information contained herein was obtained from the management of Steel Partners Holdings L.P. and other sources. Except for historical information, the matters discussed in this document are forward-looking, the accuracy of which is subject to various risks and uncertainties. Please read Steel Partners Holdings L.P.'s most recent SEC filings for additional information about the company and related risks.