Steel Partners
Holdings L.P.

Jefferies
2018 Global Industrials Conference

August 8, 2018

Forward Looking Statements
Use of Non-GAAP Financial Measures

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, and those of the other companies described herein. Although SPLP believes that the expectations reflected in such 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, 2017, and in SEC filings of the other publicly traded companies described herein, for information regarding risk factors that could affect the Company’s or such other companies’ 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.

Adjusted EBITDA and the related reconciliation presented here represents earnings before interest expense, taxes, depreciation and amortization as adjusted for income or loss of associated companies and other investments held at fair value (net of taxes), non-cash goodwill impairment charges, non-cash asset impairment charges, non-cash pension expense or income, non-cash equity-based compensation, amortization of fair value adjustments to acquisition-date inventories, realized and unrealized gains and losses on investments, net and excludes certain non-recurring and non-cash items. The Company believes Adjusted EBITDA is commonly used by financial analysts and others in the industries in which the Company operates and, thus, provides useful information to investors. The Company does not intend, nor should the reader consider, Adjusted EBITDA an alternative to net income, net cash provided by operating activities or any other items calculated in accordance with U.S. GAAP. The Company's definition of Adjusted EBITDA may not be comparable with Adjusted EBITDA as defined by other companies. Accordingly, the measurement has limitations depending on its use.

Free cash flow is a non-GAAP financial measure that represents cash flow from operations (a GAAP measure) less capital expenditures. Management believes free cash flow is a useful measure of liquidity and an additional basis for assessing the Company’s ability to fund its activities, including the financing of acquisitions, debt service and repurchase of common or preferred units.

A reconciliation of the non-GAAP measures to the corresponding amounts prepared in accordance with GAAP appears in the tables in the Appendix. The tables provide additional information as to the items and amounts that have been excluded from the adjusted measures.

What We Do

Global diversified holding company engaging in multiple businesses through consolidated subsidiaries, associated companies and other interests

Diversified Industrial

2017 Revenue: $1.16B

Energy

2017 Revenue: $135M

Financial Services

2017 Revenue: $80M

Direct Investments

Company	Ownership %[1]
Aerojet Rocketdyne	5.5%
Aviat Networks	12.7%
Babcock & Wilcox	17.8%
Steel Connect	45.9%

1. As of 6/30/2018

STEEL PARTNERS

Steel at a Glance

Common Units – SPLP: NYSE

- Common Unit price: $16.85 (as of 6/29/2018)
- Total Common Units outstanding: 26.2 million (as of 6/29/2018)

Preferred Units – SPLPPRA: NYSE

- Preferred Unit price: $20.31 (as of 6/29/2018)
- Total Preferred Units outstanding: 7.9 million (as of 6/29/2018)

4,800 employees at 75 locations in 8 countries

Management ownership: 53% (as of 6/29/2018)

Market cap: $441.3 million (as of 6/29/2018)

2017 revenue: $1.37 billion

Total debt: $498 million (as of 6/30/2018)

Cash and investments: $369 million (excludes WebBank cash) (as of 6/30/2018)

* Figures as of December 31, 2017, unless otherwise noted.

Deep Discount to Sum-of-the-Parts (SOTP)

As of June 30, 2018

(In millions, except value per unit)

Pre-Tax, Pre-Parent Company Expense Sum of the Parts	Notes	Value
Diversified Industrial Segment	(1)	**$1,091.1**
WebBank	(2)	**285.4**
Steel Energy	(3)	**159.6**
Cash	(4)	**55.3**
Investments	(5)	**314.0**
Total Debt		(498.3)
Preferred Unit Liability		(178.0)
Accrued Pension Liabilities		(256.9)
Enterprise Value		**$ 972.2**
Common Units Outstanding at June 29, 2018		**26.2**
Value per Common Unit		**$37.11**
Market Price per Common Unit at June 29, 2018		**$ 16.85**

* See notes in Appendix

STEEL PARTNERS

Business Simplification Plan

ONE Steel

Strategic business simplification plan streamlining corporate structure

- Further enhanced efficiencies
- Lowered costs
- Facilitated communications and transparency
- Reduced management layers and number of boards

2015–2018 Purchased non-Steel owned shares

- API Group
- JPS Industries
- SL Industries
- DGT Holdings
- CoSine Communications
- Steel Excel
- Handy & Harman
- Web Financial Holding Corporation
- Steel Connect

Strategy & Philosophy

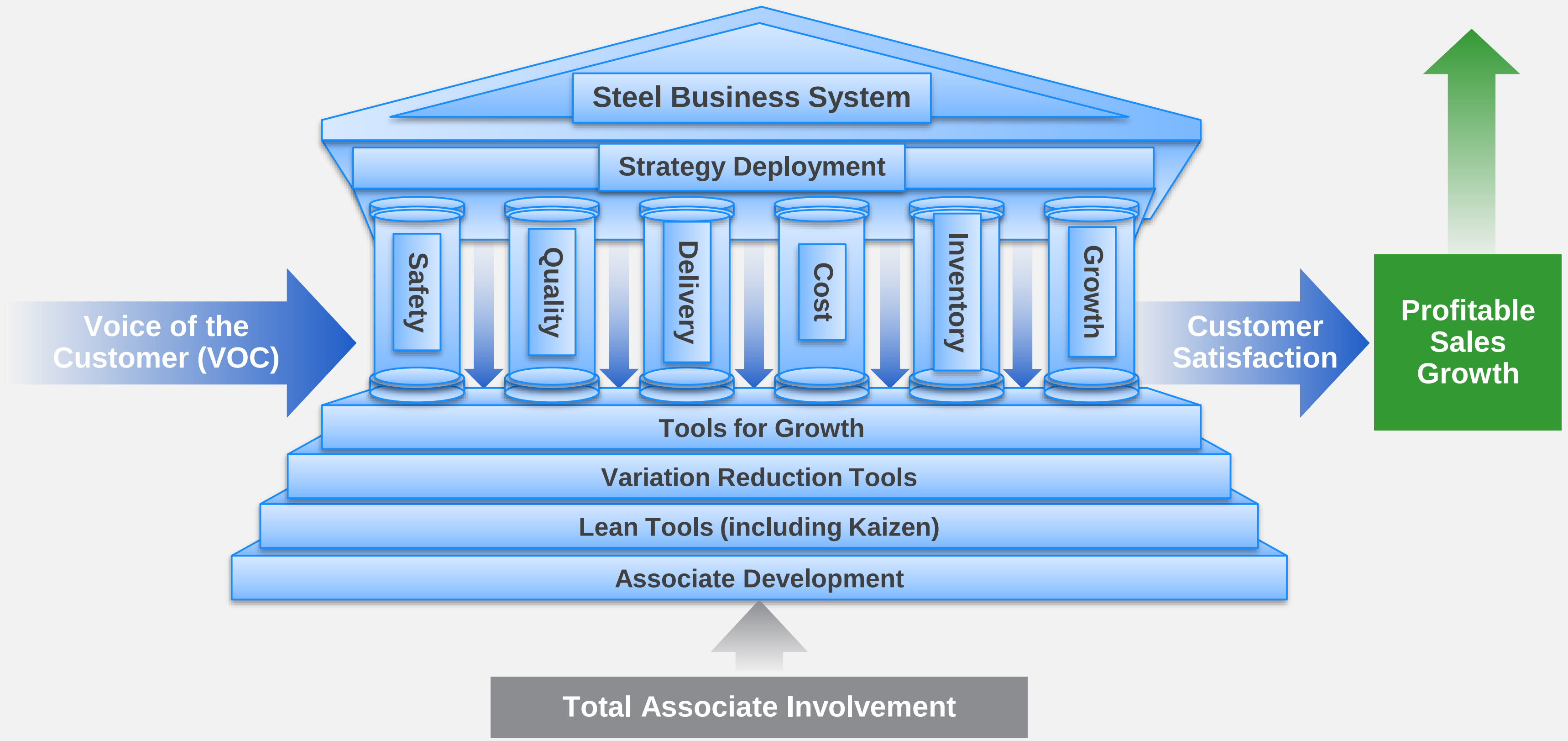
Investing on the Basis of Value, Not Popularity

- Invest in good companies with respected brands, 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
- Delegate to people who are Empowered, held Accountable and Reward them for delivering results

The Steel Business System

Culture of Opportunistic Investment, Discipline and Continuous Improvement

Founded and Built Upon Proven Processes



The Steel Business System is Embedded in our Culture

Strong Businesses

Diversified Industrial *(84% of 2017 revenue)*

Diversified global industrial companies delivering value through innovation, operating excellence and superior customer service

- Nine independent operating companies
- 3,900+ employees; 30 mfg. locations; 7 countries
- Key Product Categories
  - Building Materials
  - Laminates and Foils
  - Joining Materials
  - Electro-mechanical Products
- Key Market Segments
  - Commercial and Residential Construction
  - Consumer Products Packaging
  - Defense/Aerospace
  - General Industrial

End Users

Carlisle
Philips
GE
British American Tobacco
United Technologies
GAF
Eaton – Powering Business Worldwide
Parker
Philip Morris International
Carrier – United Technologies
Firestone
Boeing
BAE Systems – Inspired Work

Strong Businesses

Largest Diversified Industrial Operating Companies

OMG — WE MAKE IT HAPPEN

- North America's leading supplier of commercial roof fastening products
- Providing innovative decking and wood framing fastener solutions to PRO contractors
- Serves commercial roofing, residential decking, and wood framing market segments

LucasMilhaupt® — A Handy & Harman Company — Global Brazing Solutions®

- Leading global producer of metal joining products and services
- Serves HVAC, electrical/electronics, and transportation market segments

api

- Packaging solutions that enable companies across wide-range of sectors to empower their brands on the shelf and in the hand
- Roots in British paper industry, founded on century-old trading history
- Serves the tobacco, cosmetics & personal care, and premium beverages market segments

Montevideo Technology, Inc. (MTI)® — A Motor And Control Company

- Precision electric motors, generators, and gears for harsh environment applications
- Serves general industrial, aerospace, and military market segments

Strong Businesses

Diversified Industrial Competitive Advantages

- Strong organic growth and strong brands (OMG)
- A global leader in brazing products (Lucas-Milhaupt)
- LTA's and/or patent protection for many products; leading edge technology; industry tailwinds; market expansion opportunities (Electrical Products)
- Repositioned in 2017 for profitable growth (Performance Materials)
- Many opportunities to leverage recent acquisitions to create "one-stop-shop" for customers, especially in North America (API)
- API proforma 2017 revenues increased more than 70% since 2015, driven by organic growth, acquisitions (net of a product line divestiture), enhanced efficiencies
- Leadership former Danaher senior executives with strong history of results

Strong Businesses

Energy Services
(10% of 2017 revenue)

Energy services company providing well servicing and production services to established customers in seven states

- Higher rig utilization relative to peers due to newer fleet
  - Rig utilization 90%+ for 2017
  - Expected to be higher in 2018
- Capitalizing on collective turmoil of largest competitors, many of which recently emerged from bankruptcy
- Very nimble production solutions company with focus on well servicing
  - One of few well servicing companies that have all rigs situated in three major Basins (Bakken, Permian, San Juan)
- Aggressively growing non-well service product lines: wireline, snubbing, flow-back services
  - Realizing rapid growth for these services in all three Basins
- Leveraging best-in-class safety record to capture market share by reducing well downtime

Financial Services
(6% of 2017 revenue)

FDIC-insured, state-chartered industrial bank providing customized consumer and commercial financing solutions nationwide

- Leading provider of credit products extended through Strategic Partnerships with marketplace lenders, finance companies, retailers and financial technology companies
- The Bank's deep experience and expertise in managing risk, credit and compliance provides significant reputational, valuation and operational advantage
- Across its partners, the Bank originates billions in annual volume. Historically a seller of its originated loans, the Bank has begun expanding its own balance sheet to improve oversight and diversify revenue
- One of the highest ROE financial institutions in U.S.

M&A Overview

Acquisitions

Since 2012:
$1.2 Billion of Acquisitions
$200+ Million in Divestitures
27 Deals Closed

- Actively manage acquisition funnel
- Opco senior staff and corporate M&A work together to cultivate deals
- Continue to see good opportunities
- Tracking approximately 200 potential targets
- Multiple potential transactions
- Two recent acquisitions - Dunmore and Basin Well both non-auction transactions

Acquisition Multiple & Return Analysis

- Typically pay 3-8x EBITDA
- Industrial multiples average 8-11x
- Average multiple we pay is 6-8x before synergies
- Primary financial return metric is cash on cash payback period
- Average pre-tax cash on cash payback period approximately 5 years
- After-tax payback period is not significantly longer due to historical NOL availability

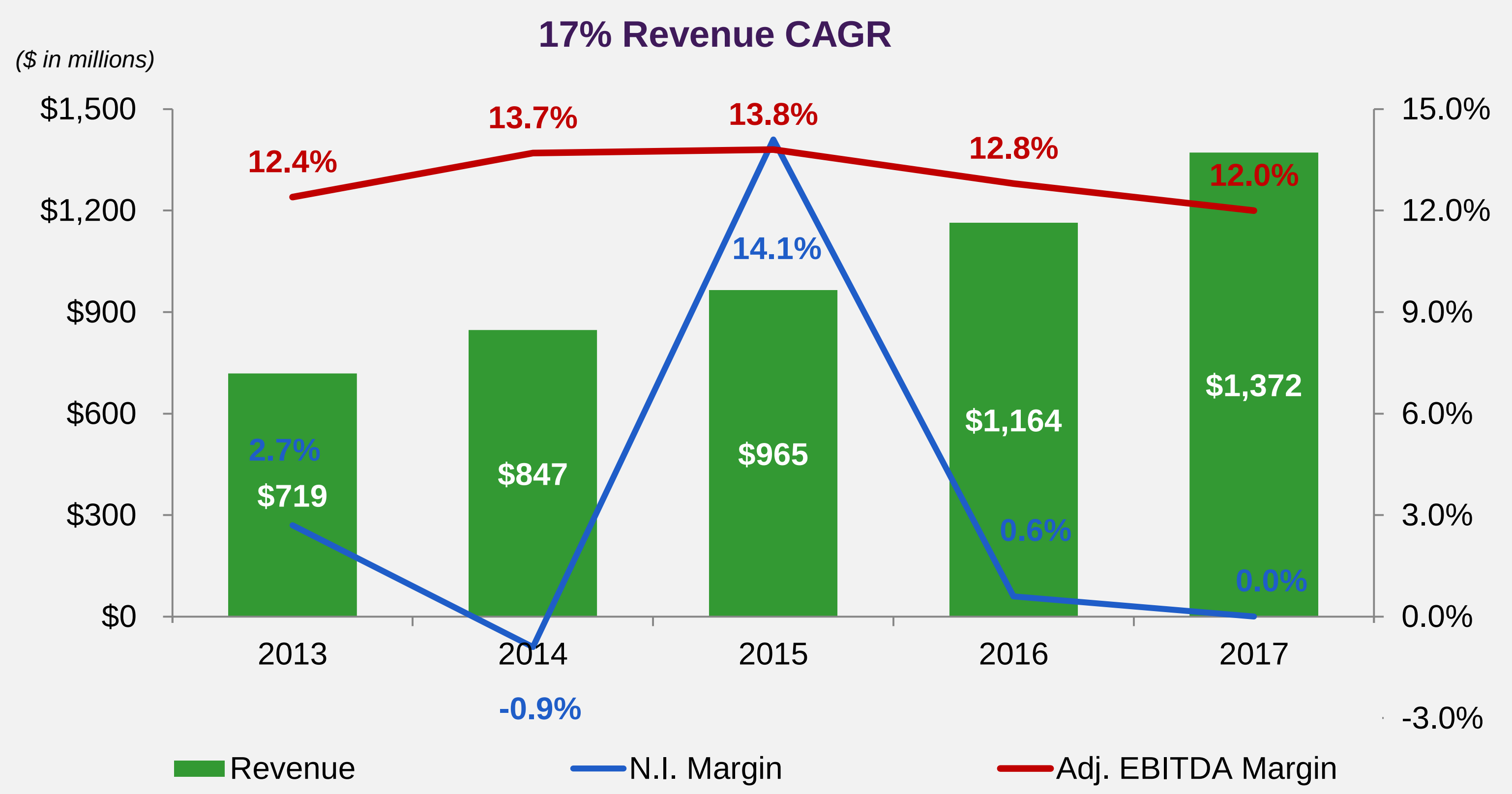
Highlights and Priorities

Anticipate full-year 2018 revenue of $1.6 billion-$1.7 billion; and Adjusted EBITDA of $198 million-$220 million

Unit Repurchase Plan	• Approval to repurchase up to 2 million units • In 2017, purchased 309,680 units for $6.0 million • During first half of 2018, purchased 363,715 units for $6.7 million
Handy & Harman Tender Offer	• Completed October 2017 • Own 100% of Handy & Harman
Preferred Unit Issuances	• 7.9 million preferred units issued including SXCL and HNH tender offers • 6% quarterly distributions, payable in cash or in-kind (or a combination) • 9 year term, approximately 20% to be cash settled in February 2020
Debt Refinance	• $700.0 million revolving credit facility • Covers substantially all subsidiaries, excluding WebBank • Provided $150.0 million accordion; $100.0 million exercised April 2018
Tax Planning	• LP structure allows for tax efficiencies • Completed series of tax restructuring initiatives in December 2017 • Allows utilization of additional $173.4 million of NOLs

Consolidated Financial Performance

Revenue, Net Income & Adjusted EBITDA Margins



Net income is impacted by significant non-cash items, including investment gains and losses, deferred tax changes, as well as goodwill and asset impairment charges. 2017 net income was negatively impacted by a higher tax provision due to recent tax law changes. 2016 net income was negatively impacted by goodwill and asset impairment charges related to prior acquisitions. Lower adjusted EBITDA margin starting from 2015 was primarily driven by 2015 API acquisition (lower margin business), negative impact due to low oil & gas prices, as well as restructuring charges associated with the integration of recent acquisitions.

Q2 and June YTD 2018 & 2017 Financial Performance

($ in thousands)	Quarter ended June 30,		Six months ended June 30,	
Revenue:	**2018**	**2017**	**2018**	**2017**
Diversified industrial	$ 358,398	$ 303,816	$ 666,016	$ 584,030
Energy	47,073	34,035	83,665	61,351
Financial services	28,966	20,540	51,001	36,329
Total	$ 434,437	$ 358,391	$ 800,682	$ 681,710
Segment Income:	**2018**	**2017**	**2018**	**2017**
Diversified industrial	$ 26,810	$ 21,853	$ 37,492	$ 29,799
Energy	849	(1,505)	(4,971)	(9,282)
Financial services	13,080	10,844	21,610	18,467
Corporate and other	(19,578)	(5,058)	(40,491)	(9,102)
Total	$ 21,161	$ 26,134	$ 13,640	$ 29,882
Adjusted EBITDA:	**2018**	**2017**	**2018**	**2017**
Diversified industrial	$ 47,829	$ 39,886	$ 77,505	$ 67,084
Energy	5,017	2,311	5,384	675
Financial services	13,445	10,554	22,939	18,247
Corporate and other	(2,622)	(2,306)	(6,991)	(5,302)
Total	$ 63,669	$ 50,445	$ 98,837	$ 80,704

Consolidated Financial Performance

Balance Sheet (Select Items)

(in millions, except Partners' Capital per Unit)	June 30, 2018	Years Ended 2017	2016	2015
Total Assets	$ 2,341.6	$ 2,164.0	$ 1,967.1	$ 1,684.8
Cash and Investments	$ 638.8	$ 713.2	$ 623.8	$ 433.9
U.S. Federal NOLs	$ 482.7	$ 482.7	$ 512.0	$ 580.5
Net Debt	$ 443.0	$ 299.8	$ 231.0	$ 140.0
Pension Liabilities	$ 256.9	$ 268.2	$ 284.9	$ 276.5
Partners' Capital	$ 548.6	$ 546.1	$ 548.7	$ 558.0
Partners' Capital per Unit	$ 20.94	$ 20.73	$ 20.98	$ 20.95
Outstanding Units	26.2	26.3	26.2	26.6

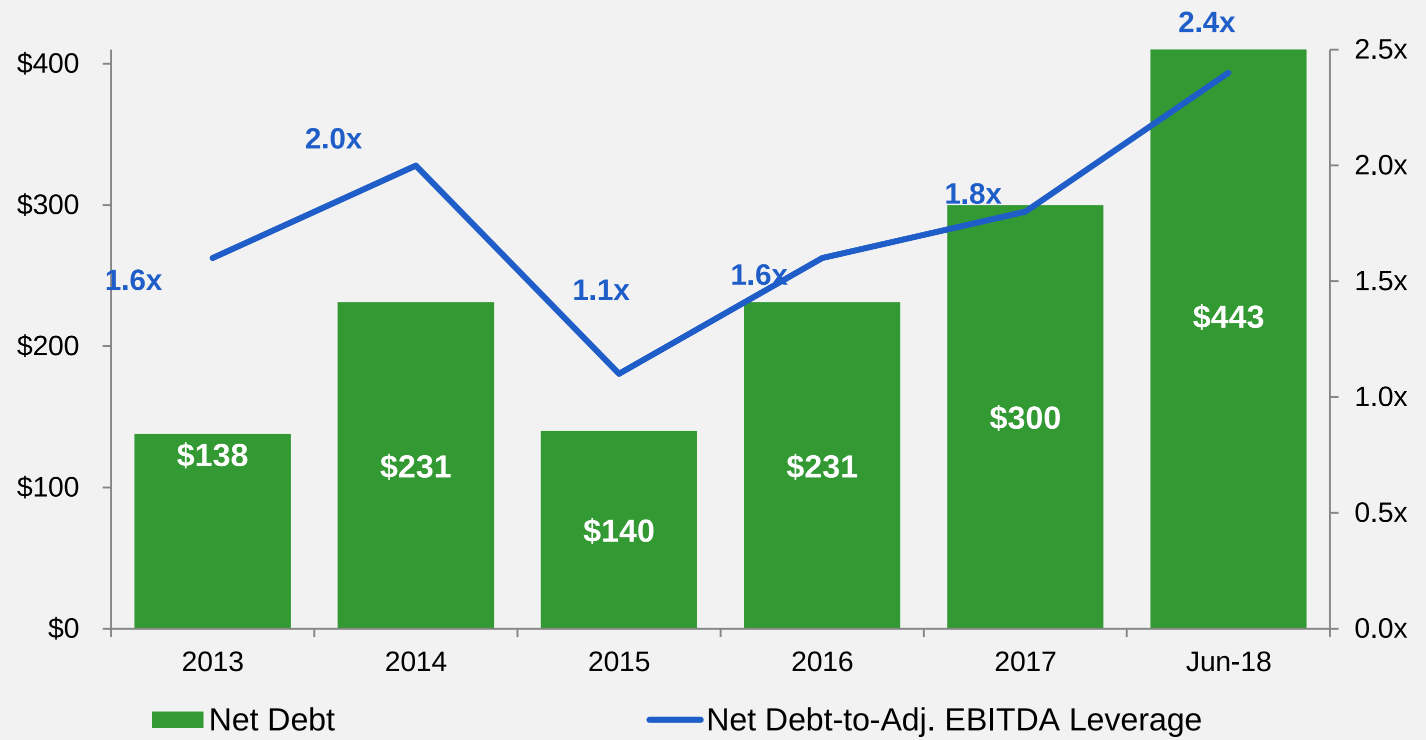
Cash includes $269 million, $304 million, $287 million and $87 million of cash held at WebBank for its banking operations in 2018, 2017, 2016 and 2015, respectively.

Net Debt = Short-term debt + Current portion of Long-term debt + Long-term debt – Cash + Cash held by WebBank

STEEL PARTNERS

Financial Performance

Net Debt & Leverage



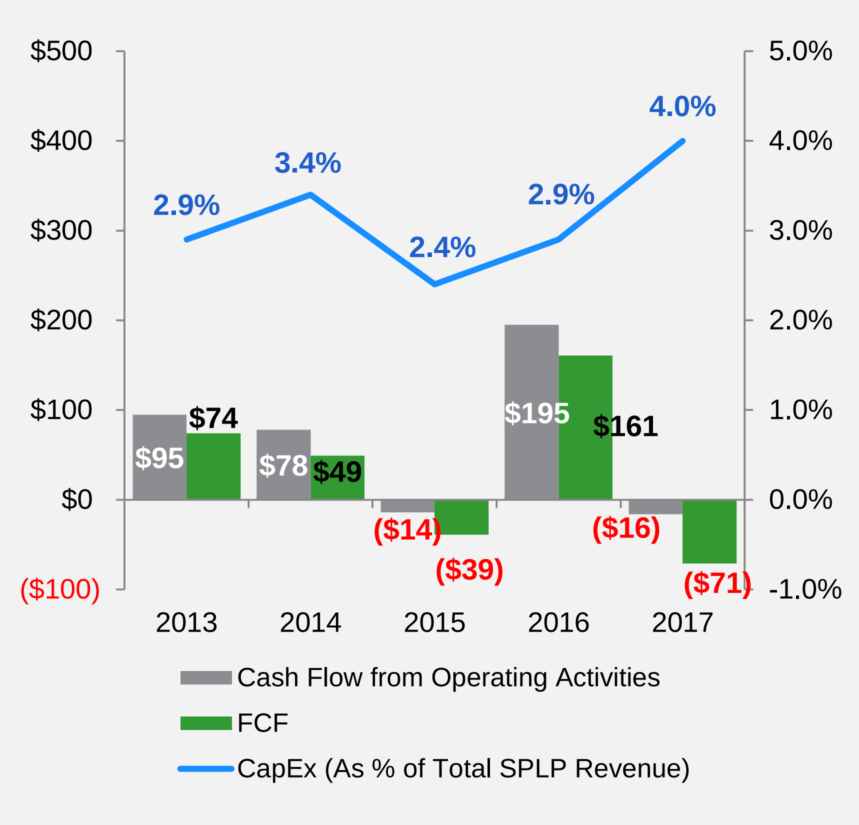
$ in millions

Net Debt = Short-term debt + Current portion of Long-term debt + Long-term debt – Cash + Cash held by WebBank

STEEL PARTNERS

Consolidated Cash Flow

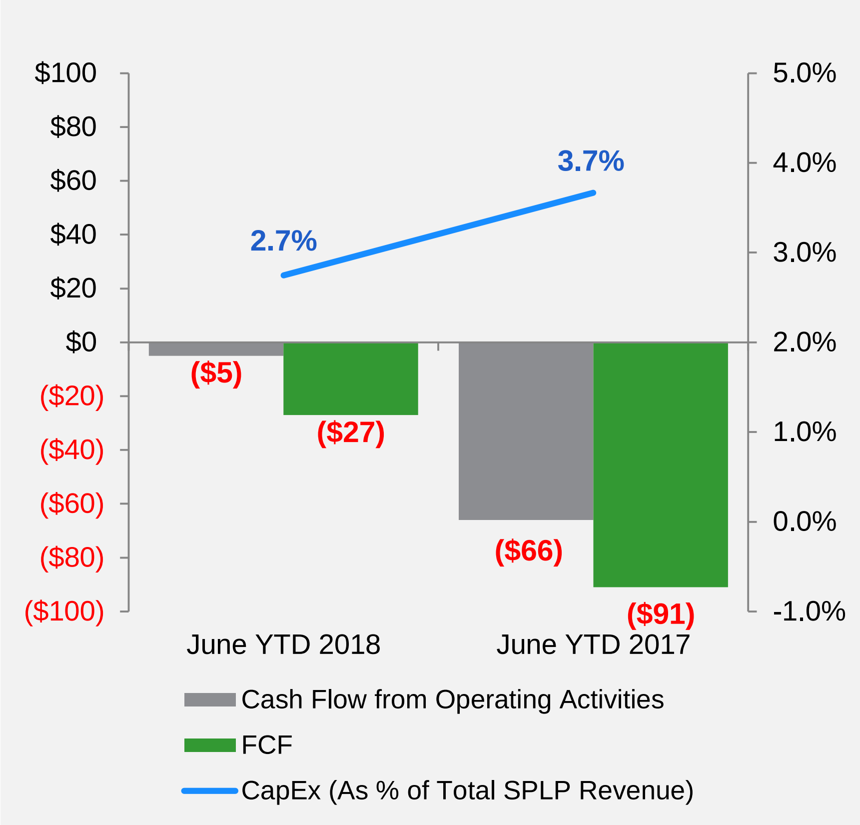
Cash Flow from Operating Activities, Free Cash Flow & CapEx



$ in millions

FCF = Cash Flow from Operating Activities - CapEx

Cash Flow from Operating Activities, Free Cash Flow & Capex



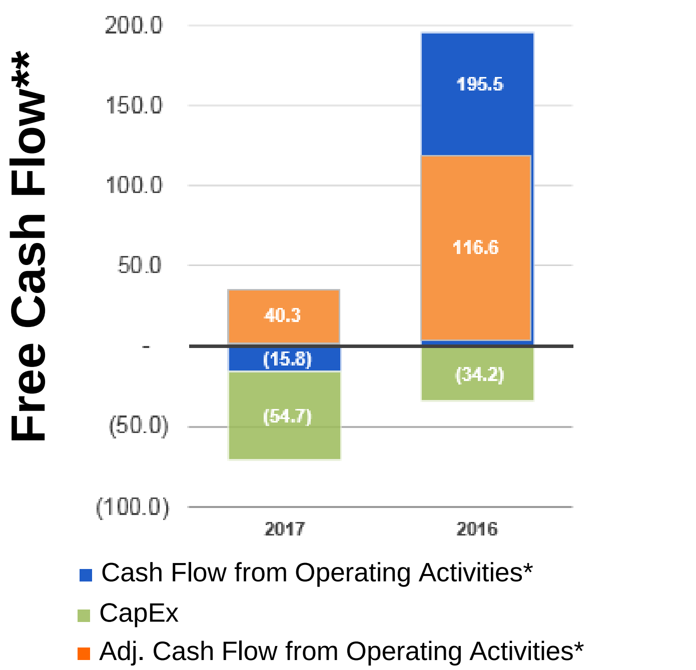
$ in millions

FCF = Cash Flow from Operating Activities - CapEx

Consolidated Cash Flow

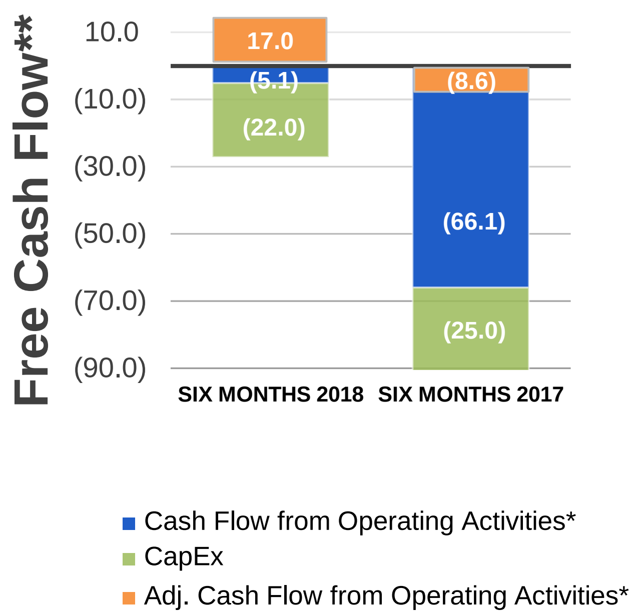
Cash Flow from Operating Activities, Capex & Free Cash Flow

Annual Results
$ in millions



Cash Flow from Operating Activities, Capex & Free Cash Flow

Year-to-Date Results
$ in millions



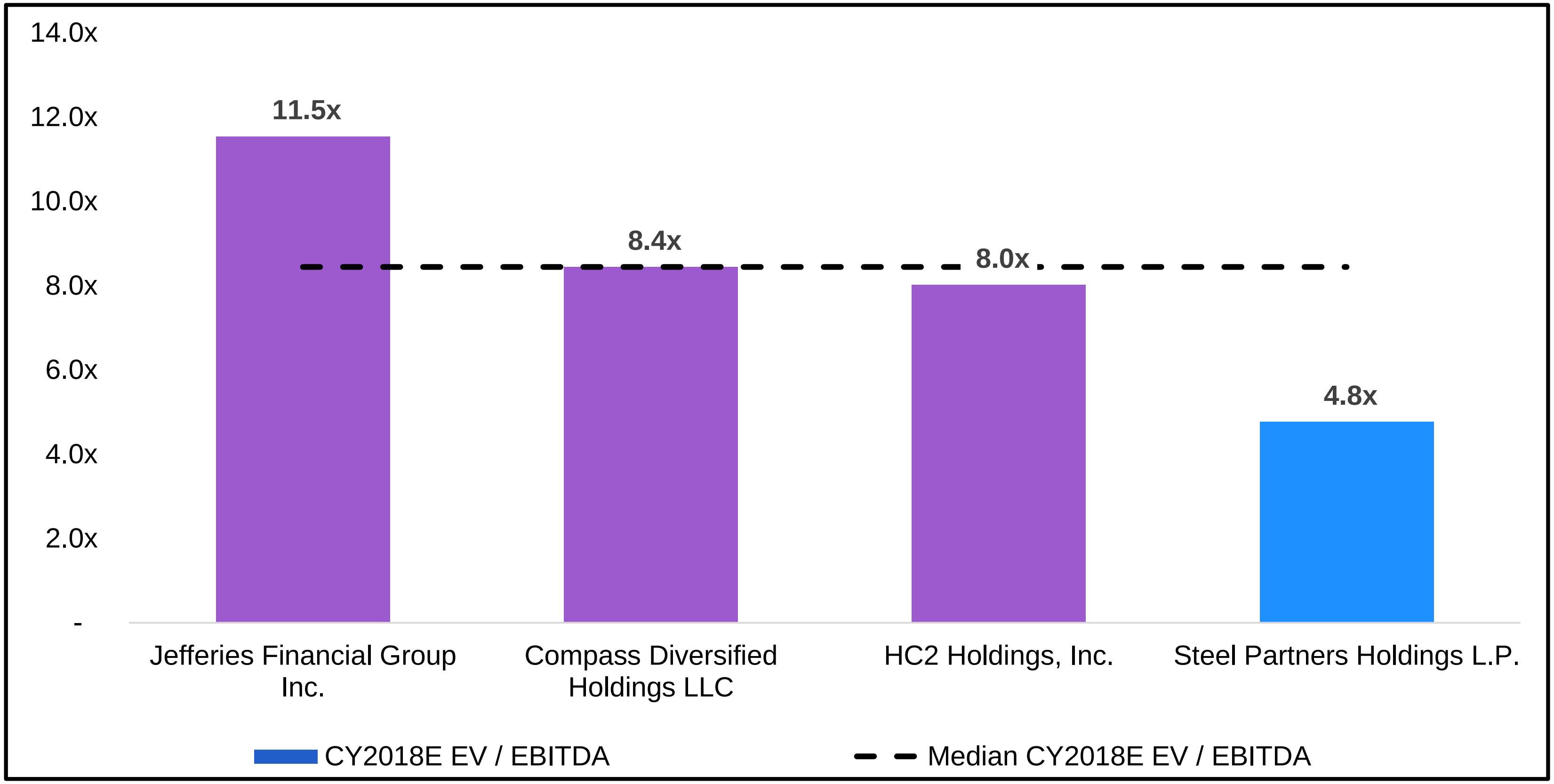
* WebBank marketplace lending volatility significantly impacts the Company's Cash Flow from Operating Activities. Adjusted Cash Flow from Operating Activities reflects total Cash Flow from Operating Activities, excluding changes in WebBank's loans held for sale. See Appendix for reconciliation of Adjusted Cash Flow from Operating Activities.

** FCF = Cash Flow from Operating Activities - CapEx

STEEL PARTNERS

Trading at Significant Discount to Peers

Median 18E EV/EBITDA: 8.4X



Financial statement data as of 6/30/18, market data as of market close on 8/3/18. Compass Diversified and HC2 Holdings CY2018 EBITDA consensus estimates via Capital IQ.

Cash & equivalents used for SPLP enterprise value calculation includes long-term investments and excludes WebBank cash.

Jefferies Financials Group has been adjusted to reflect the sale of its National Beef business. National Beef generated $7.4B in revenue and $523M in EBITDA for the period ending 12/31/17. Adjusted enterprise value includes sale proceeds of $2.3B as cash, and CY2018E EBITDA estimate excludes National Beef EBITDA for Q3 and Q4 of 2018, as the sale of National Beef closed 6/5/18.

STEEL PARTNERS

Steel Partners Holdings L.P.

Proven management team driving value

High ROIC, rigid capital allocations with modest use of leverage

Strong free cash flow and balance sheet

Diversified revenue mix, market-leading brands

***Steel Way* creates culture that drives performance**

Appendix

STEEL PARTNERS

Valuation: Sum-of-the-Parts (SOTP) Detail

As of June 30, 2018

(In millions, except value per unit)

Pre-Tax, Pre-Parent Company Expense Sum of the Parts	Notes	Value
Diversified Industrial Segment	(1)	**$1,091.1**
WebBank	(2)	**285.4**
Steel Energy	(3)	**159.6**
Cash	(4)	**55.3**
Investments	(5)	**314.0**
Total Debt		(498.3)
Preferred Unit Liability		(178.0)
Accrued Pension Liabilities		(256.9)
Enterprise Value		**$ 972.2**
Common Units Outstanding at June 30, 2018		**26.2**
Value per Common Unit		**$37.11**
Market Price per Common Unit at June 29, 2018		**$ 16.85**

Calculations are based on June 30, 2018 financial statements unless otherwise indicated.
Calculations exclude impact of minority interests unless otherwise indicated.
Calculations exclude unallocated Corporate overhead expenses.
Calculations of enterprise valuations are on a pre-tax basis, and also exclude the value of our NOLs.

(1) Market value calculated as 7.5X TTM EBITDA, adjusted to reflect Dunmore acquisition value of $70.2M.
(2) Market value calculated as 2.5X equity value, adjusted for 97.2% ownership.
(3) Market value calculated as 7.7X TTM EBITDA.
(4) Excludes WebBank cash.
(5) Includes Steel Partners' marketable securities and long-term investments.

Financial Performance

Adjusted EBITDA Reconciliation Q2 and Six Months Ended 2018 & 2017

($ in thousands)	Three Months Ended June 30 ,		Six Months Ended June 30 ,	
	2018	2017	2018	2017
Segment Income (GAAP)				
Diversified Industrial	$26,810	$21,853	$37,492	$29,799
Energy – Energy Business	2,530	34	1,819	(2,403)
Energy – Sports & Corporate	(1,681)	(1,539)	(6,790)	(6,879)
Financial Services	13,080	10,844	21,610	18,467
Corporate and Other	(19,578)	(5,058)	(40,491)	(9,102)
Income before income taxes	$21,261	$26,134	$13,640	$29,882
Segment Adjusted EBITDA:				
Diversified Industrial	$47,829	$39,886	$77,505	$67,084
Energy – Energy Business	7,397	5,155	11,327	7,749
Energy – Sports & Corporate	(2,380)	(2,844)	(5,943)	(7,074)
Financial Services	13,445	10,554	22,939	18,247
Corporate and Other	(2,622)	(2,306)	(6,991)	(5,302)
Consolidated Adjusted EBITDA	$63,669	$50,445	$98,837	$80,704
Net Income	$13,555	$15,718	$4,704	$12,620
Income tax provision	7,606	10,416	8,936	17,262
Income before income taxes	21,161	26,134	13,640	29,882
Income of associated companies, net of tax	(1,587)	(68)	(3,542)	(6,370)
Interest expense	9,590	4,893	17,699	9,299
Depreciation and amortization	19,619	17,428	38,321	35,708
Non-cash pension expense	872	1,615	1,780	3,187
Non-cash equity based compensation	221	93	370	6,420
Amortization of fair value adjustments to acquisition-date inventories	288	-	891	-
Realized and unrealized losses (gains) on securities, net	11,824	(648)	25,613	(433)
Other items, net	1,681	998	4,065	3,011
Consolidated Adjusted EBITDA	$63,669	$50,445	$98,837	$80,704

Financial Performance

Adjusted EBITDA Reconciliation 2013– 2017

($ in thousands)	Year Ended December 31,				
	2017	2016	2015	2014	2013
Segment Income (GAAP)					
Diversified Industrial	$50,104	$19,175	$42,281	$65,543	$51,900
Energy – Energy Business	(3,560)	(2,692)	(25,703)	(9,731)	10,295
Energy – Sports & Corporate	(17,954)	(8,767)	(69,409)	(16,523)	2,346
Financial Services	41,328	42,518	46,314	24,251	17,668
Corporate and Other	(12,607)	(23,711)	(1,891)	(56,824)	(37,358)
Net Income (loss) from continuing operations, before income taxes	$57,311	$26,523	($8,408)	$6,716	$44,851
Segment Adjusted EBITDA:					
Diversified Industrial	$128,650	$115,516	$87,509	$66,746	$62,499
Energy – Energy Business	17,155	13,501	24,382	52,419	30,774
Energy – Sports & Corporate	(13,057)	(15,202)	(12,657)	(12,193)	(6,987)
Financial Services	41,742	42,792	46,484	24,368	17,962
Corporate and Other	(10,442)	(7,734)	(12,663)	(15,614)	(15,396)
Consolidated Adjusted EBITDA	$164,048	$148,873	$133,055	$115,726	$88,852
Net Income (loss) from continuing operations	$6,012	$2,571	$70,311	($17,572)	$38,374
Income tax provision (benefit)	51,299	23,952	(78,719)	24,288	6,477
Net Income (loss) from continuing operations, before income taxes	57,311	26,523	(8,408)	6,716	44,851
(Income) loss of associated companies and other investments at fair value, net of tax	(16,888)	(4,085)	31,777	18,557	(28,326)
Interest expense	22,804	11,052	8,862	11,073	10,547
Depreciation and amortization	71,936	70,546	48,560	38,438	30,990
Non-cash goodwill impairment charges	-	24,254	19,571	41,450	-
Non-cash asset impairment charges	2,028	18,668	68,092	2,537	2,689
Non-cash pension expense (income)	9,647	2,416	1,900	(1,761)	(427)
Non-cash equity based compensation	11,477	3,844	9,203	8,470	34,282
Amortization of fair value adjustments to acquisition-date inventories	-	2,133	4,683	-	525
Realized and unrealized losses (gains) on securities, net	(790)	(3,288)	(32,466)	(3,847)	(2,608)
Other items, net	6,523	(3,190)	(18,719)	($5,907)	(3,671)
Consolidated Adjusted EBITDA	$164,048	$148,873	$133,055	$115,726	$88,852

STEEL PARTNERS

Financial Performance

Consolidated Free Cash Flow Reconciliation 2013 – Q2 2018

($ in thousands)	Six Months Ended June 30,	
	2018	2017
Steel Partners Holdings L.P.		
Operating cash flow	$(5,130)	$(66,055)
Capital expenditures	21,979	24,990
Free Cash Flow	**$(27,109)**	**($91,045)**
Operating cash flow	$(5,130)	$(66,055)
Add back increase in loans held for sale	$22,153	$57,441
Adjusted Operating Cash Flow	**$17,023**	**$(8,614)**

($ in thousands)	Year Ended December 31,				
	2017	2016	2015	2014	2013
Steel Partners Holdings L.P.					
Operating cash flow	$(15,770)	$195,477	$(13,840)	$78,033	$94,952
Capital expenditures	54,737	34,183	23,252	28,769	20,885
Free Cash Flow	**$(70,507)**	**$161,294**	**$(37,092)**	**$49,264**	**$74,067**
Operating cash flow	$(15,770)	$195,477	$(13,840)	$78,033	$94,952
Add back increase (decrease) in loans held for sale	56,081	(78,900)	118,706	17,251	(26,379)
Adjusted Operating Cash Flow	**$40,311**	**$116,577**	**$104,866**	**$95,284**	**$68,573**