Steel Partners Holdings L.P.

Company Overview

Third Quarter 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. Adjusted cash flow from operating activities represents cash flow from operations, excluding changes in loans held for sale. Management believes free cash flow and adjusted cash flow from operating activities are useful measures of liquidity and 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	5.3%
Aviat Networks	12.5%
Babcock & Wilcox	17.8%
Steel Connect	45.9%

1. As of 9/30/2018

STEEL PARTNERS

Steel at a Glance

Common Units – SPLP: NYSE

- Common Unit price: $16.70 (as of 9/28/2018)
- Total Common Units outstanding: 25.8 million (as of 9/28/2018)

Preferred Units – SPLPPRA: NYSE

- Preferred Unit price: $22.90 (as of 9/28/2018)
- Total Preferred Units outstanding: 7.9 million (as of 9/28/2018)

4,800 employees at 75 locations in 8 countries

Management ownership: 54% (as of 9/28/2018)

Market cap: $431 million (as of 9/28/2018)

2017 revenue: $1.37 billion

Total debt: $483 million (as of 9/30/2018)

Cash and investments: $335 million (excludes WebBank cash) (as of 9/30/2018)

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

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
- WebFinancial Holding Corporation
- Steel Connect

SPLP Buyback & Dividend History

Since inception, Steel Partners has returned >$430M to unitholders *($ in thousands)*

	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	YTD 2018	Total
SPLP Repurchases	47,107	-	992	15,082	15,796	59,386	19,240	7,297	5,958	13,638	184,496
HNH Repurchases	-	-	-	-	9,796	60,579	-	398	-	-	70,773
SXCL Repurchases	1,755	34,673	-	2,776	29,384	10,354	4,612	-	-	-	83,554
SPLP Dividends	-	54,409	33,097	-	-	-	-	-	3,923	-	91,429
Total Capital Returned to Unitholders	**48,862**	**89,082**	**34,089**	**17,858**	**54,976**	**130,319**	**23,852**	**7,695**	**9,881**	**13,638**	**430,252**

Notes:
2009 SPLP repurchases were made in settlement of deferred fee liability to a related party
2017 SPLP dividends were declared in 2016, paid in 2017

Strategy & Philosophy

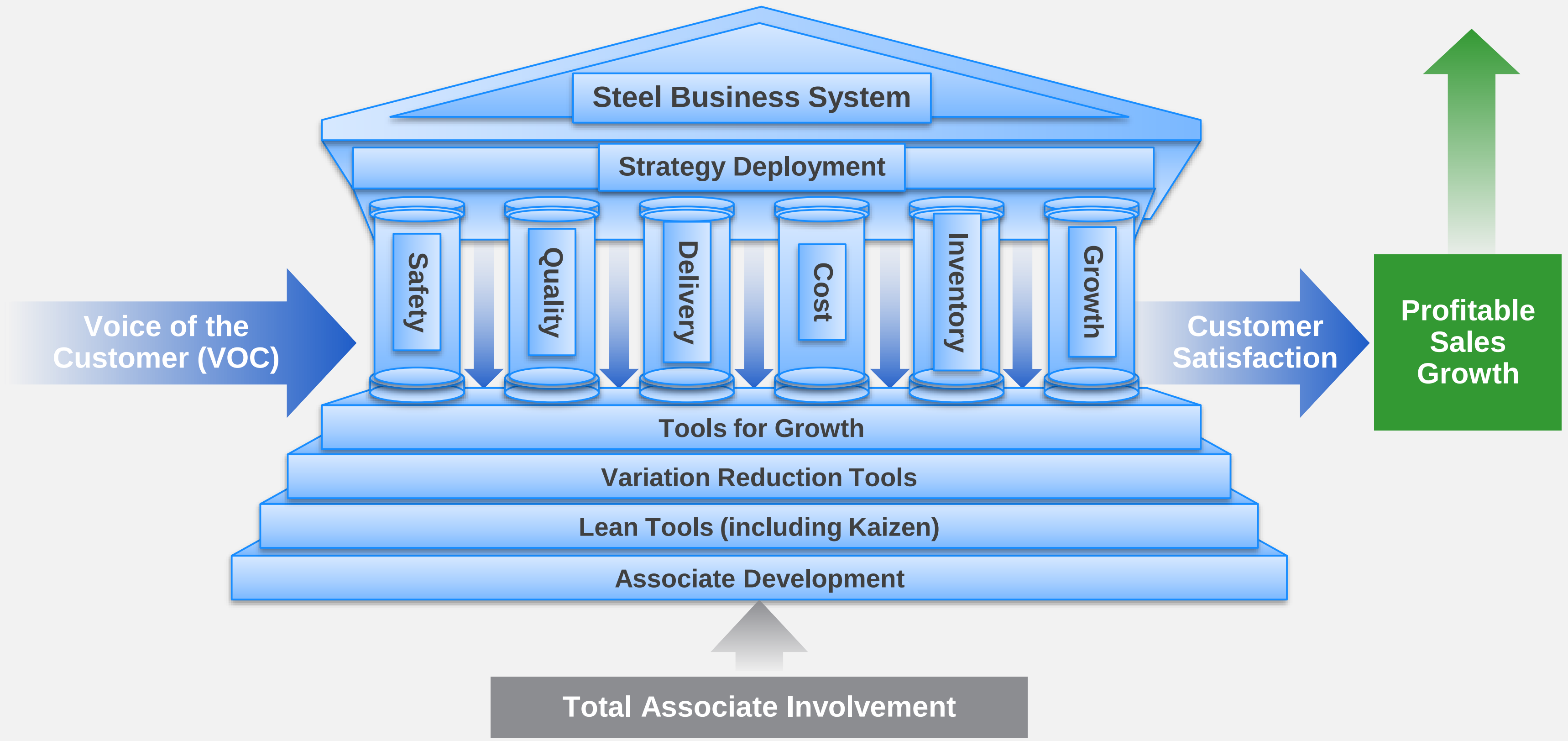
Investing on the Basis of Value, Not Popularity

- 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

STEEL PARTNERS

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

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 (MTI, 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
  - September 2018 YTD rig utilization is 119%
- 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 rig 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 and consequently reducing well downtime
  - The safest rigs are the most efficient rigs

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

- Historically we’ve paid 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 $1.5 billion-$1.6 billion; and Adjusted EBITDA of $180 million-$188 million

Unit Repurchase Plan	• Approval to repurchase up to 3 million units • In 2017, purchased 309,680 units for $6.0 million • During the nine months ended September 30, 2018, purchased 773,777 units for $13.6 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

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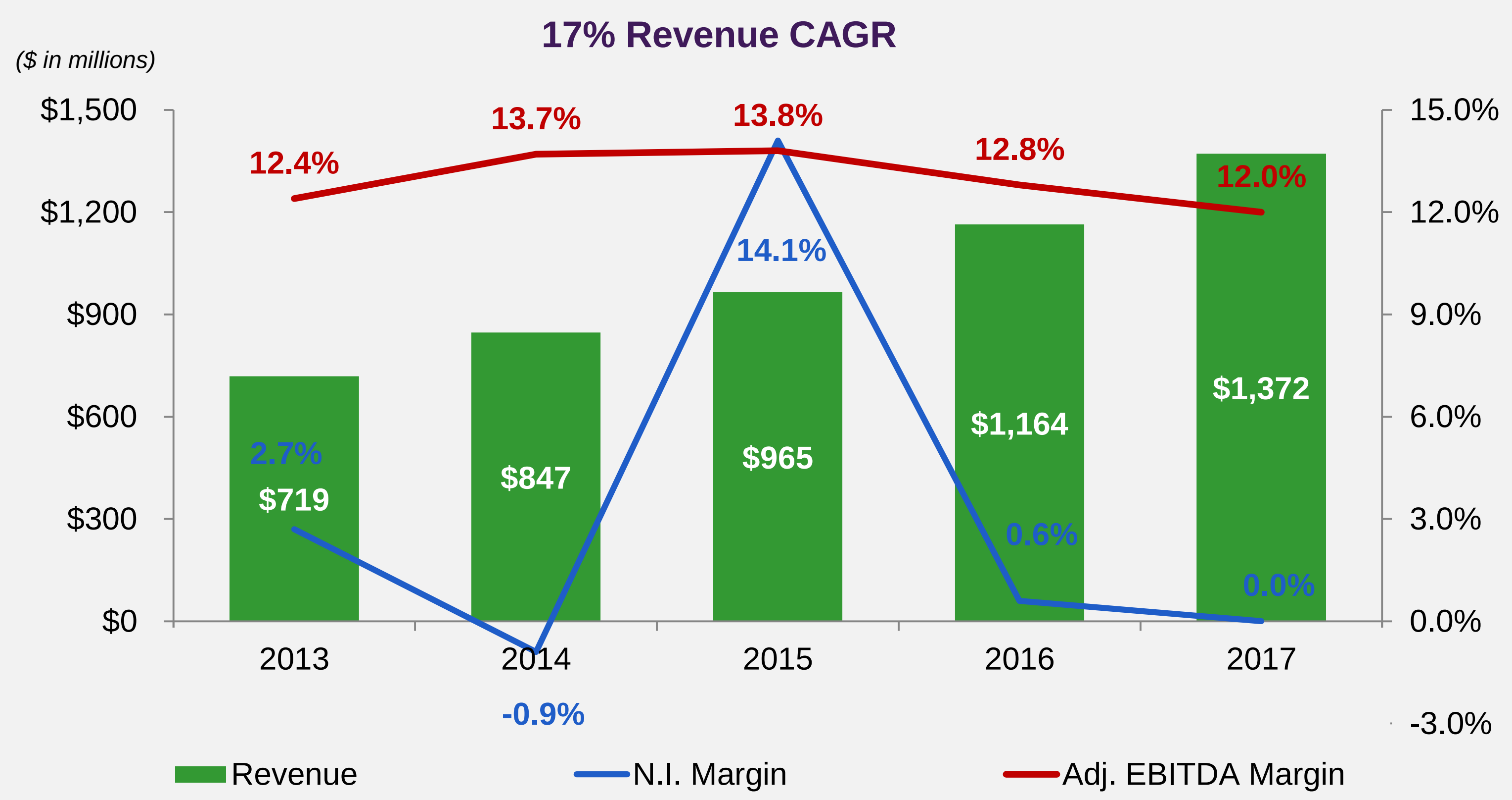
Consolidated Financial Performance

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.

Q3 and September YTD 2018 & 2017 Financial Performance

($ in thousands)	Quarter ended September 30,		Nine months ended September 30,	
Revenue:	**2018**	**2017**	**2018**	**2017**
Diversified industrial	$ 322,571	$ 295,485	$ 988,587	$ 879,515
Energy	50,343	37,959	134,008	99,310
Financial services	32,405	21,596	83,406	57,925
Total	$ 405,319	$ 355,040	$ 1,206,001	$ 1,036,750
Segment Income:	**2018**	**2017**	**2018**	**2017**
Diversified industrial	$ 10,768	$ 17,189	$ 48,260	$ 46,988
Energy	292	(3,677)	(4,679)	(12,959)
Financial services	13,923	9,669	35,533	28,136
Corporate and other	(31,070)	(2,363)	(71,561)	(11,465)
Total	$ (6,087)	$ 20,818	$ 7,553	$ 50,700
Adjusted EBITDA:	**2018**	**2017**	**2018**	**2017**
Diversified industrial	$ 31,902	$ 35,461	$ 109,407	$ 102,545
Energy	4,020	2,901	9,404	3,576
Financial services	14,050	10,152	36,989	28,399
Corporate and other	(3,689)	(3,891)	(10,680)	(9,193)
Total	$ 46,283	$ 44,623	$ 145,120	$ 125,327

Consolidated Financial Performance

Balance Sheet (Select Items)

(in millions, except Partners' Capital per Unit)	September 30,		Years Ended					
	2018		2017		2016		2015	
Total Assets	$	2,314.3	$	2,164.0	$	1,967.1	$	1,684.8
Cash and Investments	$	582.1	$	713.2	$	623.8	$	433.9
U.S. Federal NOLs	$	482.7	$	482.7	$	512.0	$	580.5
Net Debt	$	441.6	$	299.8	$	231.0	$	140.0
Pension Liabilities	$	243.6	$	268.2	$	284.9	$	276.5
Partners' Capital	$	533.6	$	546.1	$	548.7	$	558.0
Partners' Capital per Unit	$	20.69	$	20.73	$	20.98	$	20.95
Outstanding Units		25.8		26.3		26.2		26.6

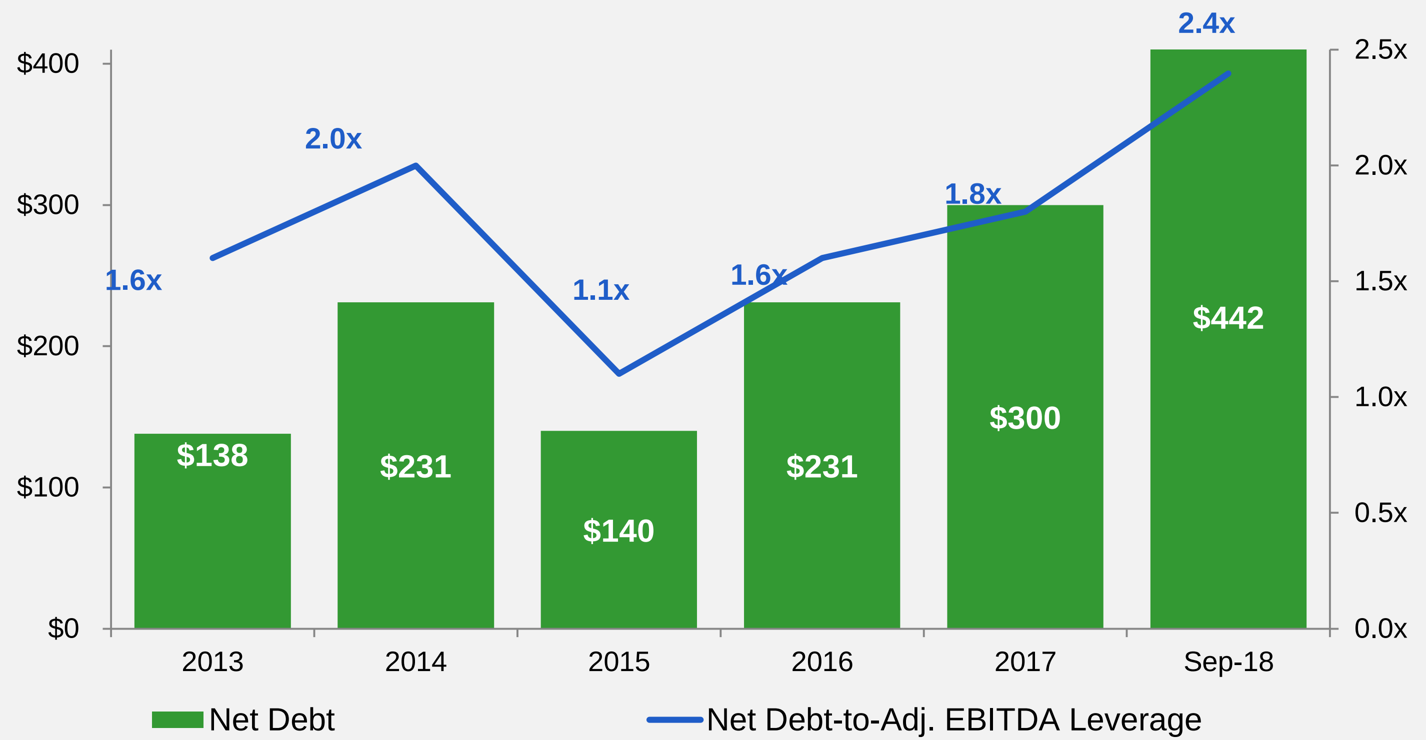
Cash includes $247 million, $304 million, $287 million and $87 million of cash held at WebBank for its banking operations in 2018, 2017, 2016 and 2015, respectively.

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

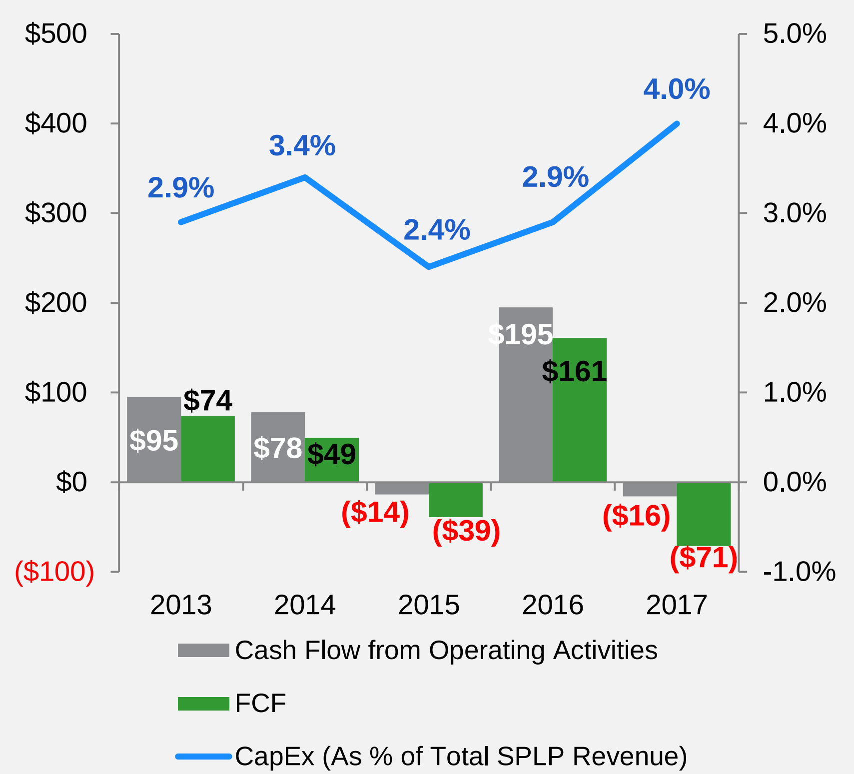


$ in millions

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

Consolidated Cash Flow

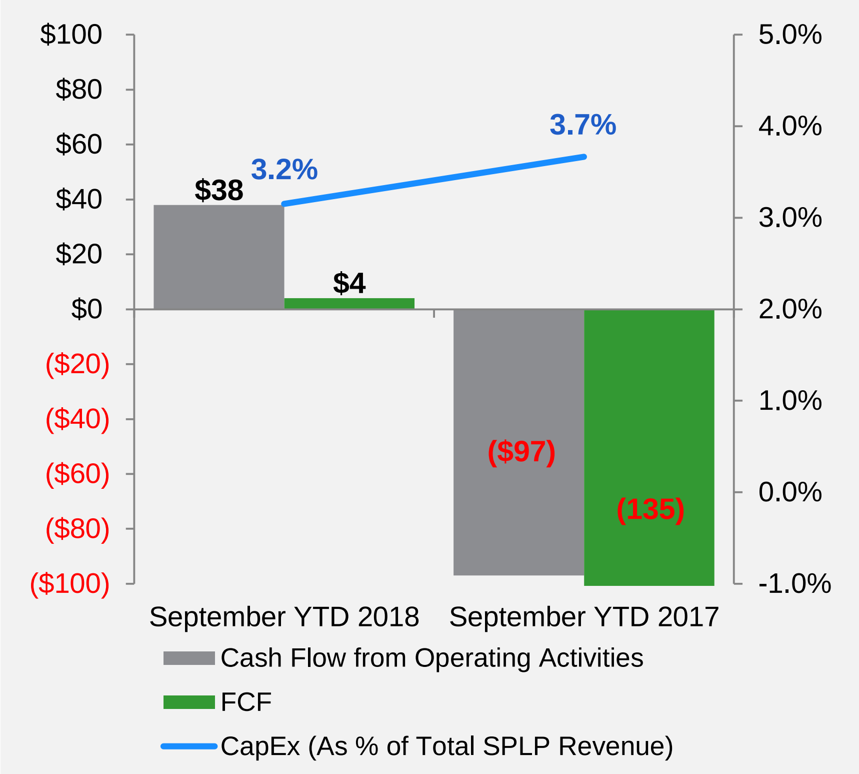
Cash Flow from Operating Activities, Free Cash Flow & CapEx



$ 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

Cash flow from operating activities is significantly impacted by changes in WebBank's loans held for sale. See Adjusted Cash Flow from Operating Activities on page 20 which excludes this impact. The Company currently expects full year capital expenditures in the range of $41 to $53 million in 2018, as compared to $55 million in 2017.

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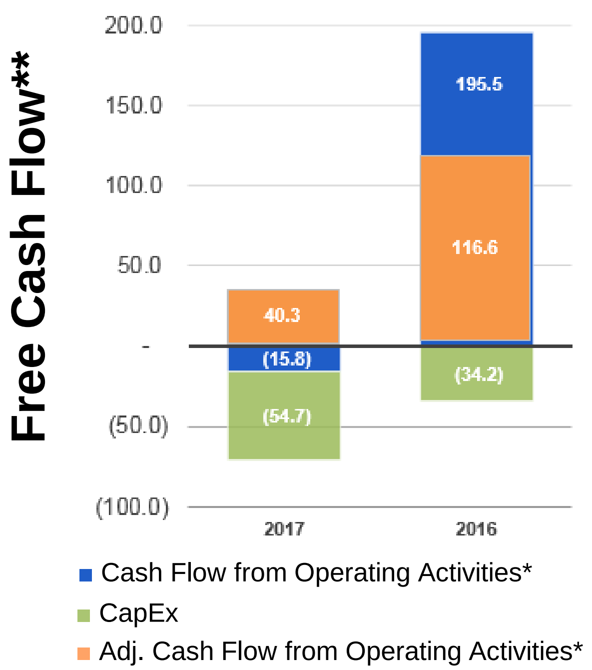
Consolidated Cash Flow

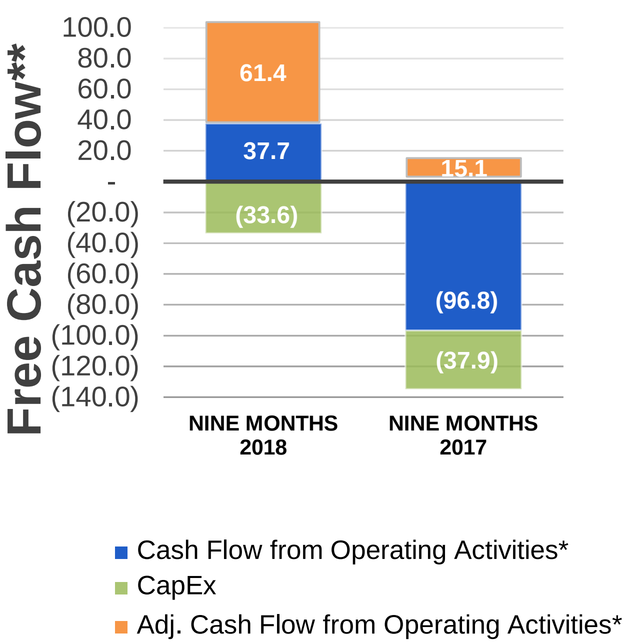
Cash Flow from Operating Activities, Capex & Free Cash Flow

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

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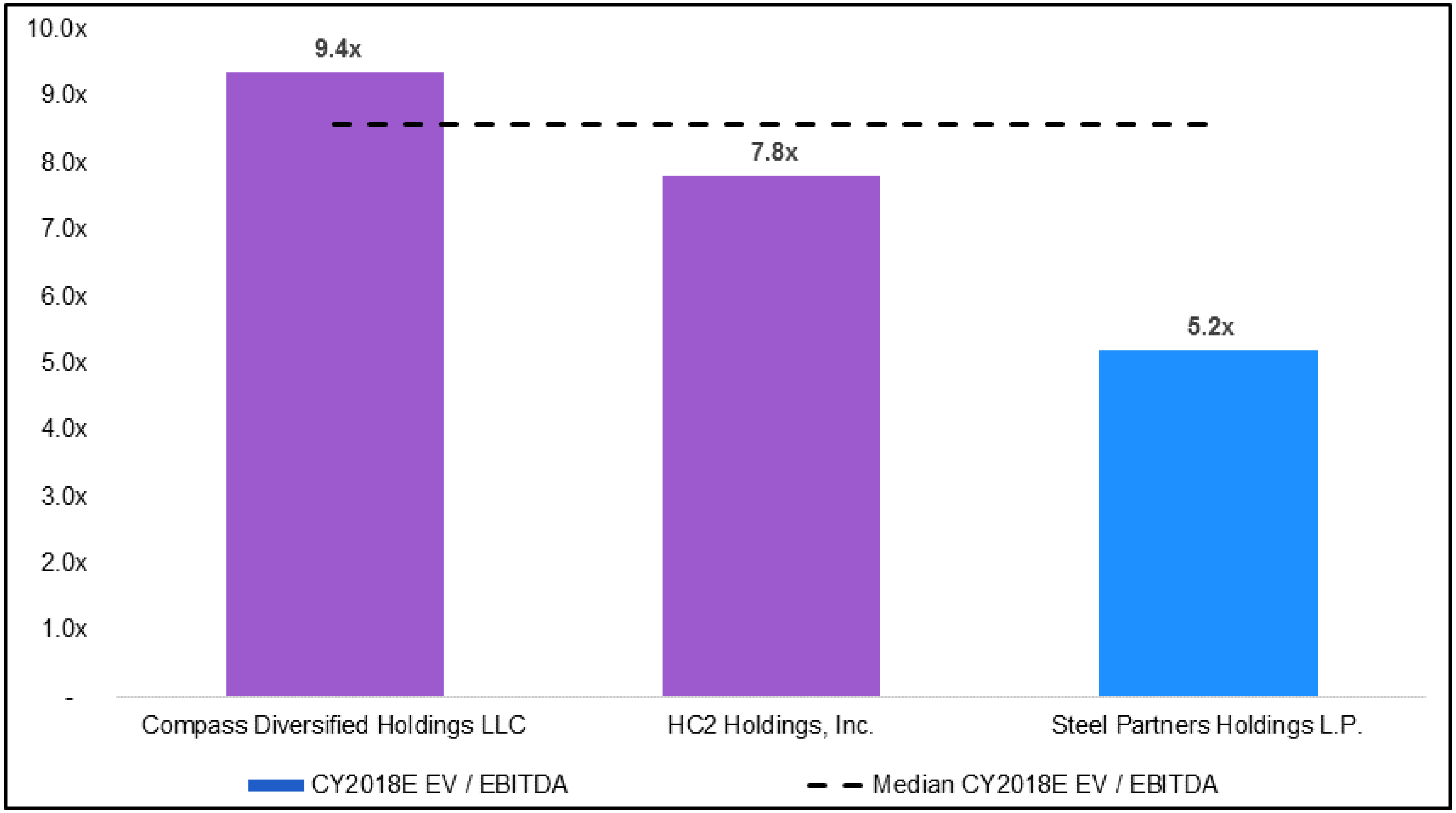
Trading at Significant Discount to Peers

Median 18E EV/EBITDA: 8.6X



Financial statement data as of 9/30/18, market data as of market close on 11/19/18. 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.

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**

STEEL PARTNERS

Appendix

Financial Performance

Adjusted EBITDA Reconciliation Q3 and Nine Months Ended 2018 & 2017

($ in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
Segment Income (Loss) (GAAP)				
Diversified Industrial	$10,768	$17,189	$48,260	$46,988
Energy – Energy Business	1,219	(327)	3,037	(2,726)
Energy – Sports & Corporate	(927)	(3,350)	(7,716)	(10,233)
Financial Services	13,923	9,669	35,533	28,136
Corporate and Other	(31,070)	(2,363)	(71,561)	(11,465)
Income (loss) before income taxes	$(6,087)	$20,818	$7,553	$50,700
Segment Adjusted EBITDA:				
Diversified Industrial	$31,902	$35,461	$109,407	$102,545
Energy – Energy Business	6,259	5,159	17,585	12,908
Energy – Sports & Corporate	(2,239)	(2,258)	(8,181)	(9,332)
Financial Services	14,050	10,152	36,989	28,399
Corporate and Other	(3,689)	(3,891)	(10,680)	(9,193)
Consolidated Adjusted EBITDA	$46,283	$44,623	$145,120	$125,327
Net income (loss)	$(6,191)	$10,905	$(1,487)	$23,525
Income tax provision	104	9,913	9,040	27,175
Income (loss) before income taxes	(6,087)	20,818	7,553	50,700
Income of associated companies, net of tax	(1,599)	(2,332)	(5,141)	(8,702)
Interest expense	10,615	5,147	28,314	14,446
Depreciation and amortization	21,611	18,505	59,932	54,213
Non-cash pension expense	309	673	2,089	3,860
Non-cash equity based compensation	137	(724)	507	5,696
Amortization of fair value adjustments to acquisition-date inventories	-	-	891	-
Realized and unrealized losses (gains) on securities, net	22,416	(402)	48,029	(835)
Other items, net	(1,119)	2,938	2,946	5,949
Consolidated Adjusted EBITDA	$46,283	$44,623	$145,120	$125,327

STEEL PARTNERS

Financial Performance

Adjusted EBITDA Reconciliation 2013– 2017

($ in thousands)	Year Ended December 31,				
	2017	2016	2015	2014	2013
Segment Income (Loss) (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)
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
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

Financial Performance

Consolidated Free Cash Flow Reconciliation 2013 – Q3 2018

($ in thousands)	Nine Months Ended September 30, 2018	2017
Steel Partners Holdings L.P.		
Operating cash flow	$37,666	$(96,806)
Capital expenditures	33,597	37,915
Free Cash Flow	**$4,069**	**($134,721)**
Operating cash flow	$37,666	$(96,806)
Add back increase in loans held for sale	$23,740	$111,882
Adjusted Operating Cash Flow	**$61,406**	**$15,076**

($ 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**

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