

Steel Partners Holdings L.P. Announces Completion of Partial Redemption of 6.0% Series A Preferred Units

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NEW YORK--(BUSINESS WIRE)--Feb. 6, 2020-- Steel Partners Holdings L.P. (NYSE: SPLP) (the "Company"), a diversified global holding company, today announced that it has completed the previously announced redemption of 1,600,000 units of its 6.0% Series A Preferred Units, no par value (the "Preferred Units"), representing approximately 20.2% of total outstanding Preferred Units. The Preferred Units are currently traded on the New York Stock Exchange under the symbol "SPLP-PRA" (CUSIP 85814R 206). The Company redeemed the Preferred Units based on its obligation to repurchase the Preferred Units by the third anniversary of their issuance, February 7, 2020.

The Preferred Units were redeemed in cash on a pro-rata basis for a redemption price equal to \$25.00 per unit, plus an amount of \$0.22 per unit, equal to any accumulated and unpaid distributions up to, but excluding, the redemption date, for a total payment of approximately \$40.4 million.

This press release is for informational purposes only and does not constitute an offer to tender for, or purchase, any Preferred Units or any other security.

About Steel Partners Holdings L.P.

Steel Partners Holdings L.P. (www.steelpartners.com) is a diversified global holding company that owns and operates businesses and has significant interests in leading companies in various industries, including diversified industrial products, energy, defense, supply chain management and logistics, direct marketing, banking and youth sports.

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