

Steel Partners Holdings L.P. Reports First Quarter 2016 Financial Results

May 5, 2016 at 5:36 PM EDT

NEW YORK--(BUSINESS WIRE)--May 5, 2016-- Steel Partners Holdings L.P. (NYSE:SPLP) (“SPLP” or the “Company”), a global diversified holding company, today announced operating results for the first quarter ended March 31, 2016. They are summarized in the following paragraph. For a full discussion of the operating results, please read the Company's Form 10-Q, which can be found at www.steelpartners.com.

SPLP reported revenues of \$247.3 million for the quarter, as compared to \$214.6 million for the same period of 2015. Income before taxes and equity method investments was \$11.5 million in the first quarter of 2016, as compared to \$17.3 million in the same period of 2015. Net income attributable to the Company's common unitholders for the first quarter of 2016 was \$2.0 million, or \$0.07 per diluted common unit, as compared to \$78.4 million, or \$2.80 per diluted common unit, for the same period in 2015.

Financial Summary (\$000s)

					Three Months Ended March 31,				
					2016		2015		
Revenues					\$	247,254		\$	214,581
Costs and Expenses						235,737			197,315
Income before taxes and equity method investments						11,517			17,266
Income tax provision						3,735			7,920
(Loss) Income of associated companies, net of taxes						(4,971)		4,649
Income from other investments - related party						—			399
(Loss) Income from investments held at fair value						(467)		4,413
Net income from continuing operations						2,344			18,807
Net income from discontinued operations						—			86,971
Net income						2,344			105,778
Income attributable to noncontrolling interests						(382)		(27,347
Net income attributable to common unit holders					\$	1,962		\$	78,431
Net income per common unit - basic					\$	0.07		\$	2.84
Net income per common unit - diluted					\$	0.07		\$	2.80

Segment Results (\$000s)

					Three Months Ended March 31,				
					2016		2015		
Revenue:									
Diversified industrial					\$	206,600		\$	137,982
Energy						19,999			38,885
Financial services						20,194			12,176
Corporate and Other						461			25,538

Total				\$	247,254			\$	214,581	
Income (Loss) from continuing operations before income taxes:										
Diversified industrial				\$	12,409			\$	9,569	
Energy				(3,024)			(7,092)	
Financial services				12,868				7,344		
Corporate and Other				(16,174)			16,906		
Income from continuing operations before income taxes				6,079				26,727		
Income tax provision				3,735				7,920		
Net income from continuing operations				\$	2,344			\$	18,807	
Income (Loss) from equity method investments:										
Diversified industrial				\$	2,109			\$	5,500	
Energy				6,310				(2,110)	
Corporate and Other				(13,390)			1,658		
Total				\$	(4,971)		\$	5,048	

About Steel Partners Holdings L.P.

Steel Partners Holdings L.P. is a global diversified holding company that engages in multiple businesses through consolidated subsidiaries, associated companies and other interests. It 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, banking and youth sports.

Forward-Looking Statements

This press release 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 SPLP's current expectations and projections about its future results, performance, prospects and opportunities. Forward-looking statements are based on information currently available to the Company and are subject to a number of risks, uncertainties and other factors that could cause its actual results, performance, prospects or opportunities in 2016 and beyond to differ materially from those expressed in, or implied by, these forward-looking statements. These factors include, without limitation, SPLP's subsidiaries need for additional financing and the terms and conditions of any financing that is consummated, their customers' acceptance of its new and existing products, the risk that the Company and its subsidiaries will not be able to compete successfully, and the possible volatility of the Company's unit price and the potential fluctuation in its operating results. Although SPLP believes that the expectations reflected in its forward-looking statements are reasonable and achievable, any such statements involve significant risks and uncertainties and no assurance can be given that the actual results will be consistent with the forward-looking 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 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.

View source version on businesswire.com: <http://www.businesswire.com/news/home/20160505006765/en/>

Source: Steel Partners Holdings L.P.

Investor: Steel Partners Holdings GP Inc. James F. McCabe, Jr., 212-520-2300 Chief Financial Officer
jmccabe@steelpartners.com