

Steel Partners Holdings L.P. Reports Second Quarter 2014 Financial Results

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NEW YORK--(BUSINESS WIRE)--Aug. 7, 2014-- Steel Partners Holdings L.P. (NYSE:SPLP) ("SPLP" or the "Company"), a global diversified holding company, today announced operating results for the second quarter ended June 30, 2014. 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 \$254.9 million for the quarter, as compared to \$218.5 million for the same period of 2013. Income before taxes and equity method investments was \$28.0 million in the second quarter of 2014, as compared to \$15.8 million in the same period of 2013. Net income attributable to the Company's common unitholders for the second quarter of 2014 was \$9.8 million, or \$0.34 per diluted common unit, as compared to \$16.1 million, or \$0.53 per diluted common unit, for the same period in 2013.

For the six months ended June 30, 2014, revenues were \$469.2 million as compared to \$401.9 million for the same period in 2013. Income before taxes and equity method investments was \$39.8 million in the first six months of 2014, as compared to \$21.6 million in the same period of 2013. Net loss attributable to the Company's common unitholders for the first six months of 2014 was \$2.9 million, or \$0.10 per diluted common unit, as compared to net income of \$4.1 million, or \$0.14 per diluted common unit, for the same period in 2013.

Financial Summary (\$000s)

	Three Months Ended June 30,						Six Months Ended June 30,					
	2014			2013			2014			2013		
Revenues	\$	254,949		\$	218,482		\$	469,166		\$	401,944	
Costs and Expenses		226,991			202,633			429,410			380,306	
Income before taxes and equity method investments		27,958			15,849			39,756			21,638	
Income tax provision		9,719			8,062			12,399			8,710	
Income (Loss) of associated companies, net of taxes		2,275			13,381			(15,983)	)		3,013	
Income (Loss) from other investments - related party		1,475			(1,227)	)		1,473			(158))
(Loss) Income from investments held at fair value		(792)	)		4,388			(3,238)	)		(4,890))
Net income from continuing operations		21,197			24,329			9,609			10,893	
(Loss) Income from discontinued operations		—			(2,582)	)		42			2,842	
Net income		21,197			21,747			9,651			13,735	
Income attributable to noncontrolling interests		(11,402)	)		(5,650)	)		(12,562)	)		(9,588))
Net income (loss) attributable to common unit holders	\$	9,795		\$	16,097		\$	(2,911)	)	\$	4,147	
Net income (loss) per common unit - basic	\$	0.34		\$	0.53		\$	(0.10))	\$	0.14	
Net income (loss) per common unit - diluted	\$	0.34		\$	0.53		\$	(0.10))	\$	0.14	

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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, 2013 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.

Source: Steel Partners Holdings L.P.

Investor

Steel Partners Holdings GP Inc.

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