

Steel Partners Holdings L.P. Reports Third Quarter 2015 Financial Results

November 5, 2015 at 5:54 PM EST

NEW YORK--(BUSINESS WIRE)--Nov. 5, 2015-- Steel Partners Holdings L.P. (NYSE:SPLP) ("SPLP" or the "Company"), a global diversified holding company, today announced operating results for the third quarter ended September 30, 2015. 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 \$276.4 million for the quarter, as compared to \$234.5 million for the same period of 2014. Income before taxes and equity method investments was \$20.1 million in the third quarter of 2015, as compared to \$25.5 million in the same period of 2014. Net loss attributable to the Company's common unitholders for the third quarter of 2015 was \$12.1 million, or \$0.44 per diluted common unit, as compared to net income of \$14.0 million, or \$0.50 per diluted common unit, for the same period in 2014.

For the nine months ended September 30, 2015, revenues were \$742.6 million as compared to \$650.4 million for the same period in 2014. Income before taxes and equity method investments was \$51.6 million in the first nine months of 2015, as compared to \$55.3 million in the same period of 2014. Net income attributable to the Company's common unitholders for the first nine months of 2015 was \$76.9 million, or \$2.78 per diluted common unit, as compared to \$11.1 million, or \$0.38 per diluted common unit, for the same period in 2014.

Financial Summary (\$000s)																													
					Three Months Ended September 30,										Nine Months Ended September 30,														
					2015							2014							2015							2014			
Revenues					\$	276,390				\$	234,523				\$	742,625				\$	650,383								
Costs and Expenses					256,257							209,051							691,027							595,036			
Income before taxes and equity method investments					20,133							25,472							51,598							55,347			
Income tax provision					13,125							10,207							24,705							19,118			
(Loss) Income of associated companies, net of taxes					(21,066)							12,655							(17,237)							(3,328)			
Income from other investments - related party					—							613							361							2,086			
(Loss) Income from investments held at fair value					(734)							(9,988)							3,152							(13,226)			

Net (loss) income from continuing operations					(14,792	)				18,545				13,169				21,761							
Income from discontinued operations					195					2,245				87,018				8,680								
Net (loss) income					(14,597	)				20,790				100,187				30,441							
Loss (Income) attributable to noncontrolling interests					2,454					(6,763	)			(23,320	)			(19,325)					
Net (loss) income attributable to common unit holders					\$	(12,143	)			\$	14,027			\$	76,867			\$	11,116						
Net (loss) income per common unit - basic					\$	(0.44	)			\$	0.50			\$	2.79			\$	0.38						
Net (loss) income per common unit - diluted					\$	(0.44	)			\$	0.50			\$	2.78			\$	0.38						
Segment Results (\$000s)																										
					Three Months Ended September 30,										Nine Months Ended September 30,											
					2015						2014						2015						2014			
Revenue:																										
Diversified industrial					\$	224,635				\$	164,524			\$	555,888			\$	468,557							
Energy					33,480						58,583						107,975						155,666			
Financial services					18,226						9,309						45,886						24,298			
Corporate					49						2,107						32,876						1,862			
Total					\$	276,390				\$	234,523			\$	742,625			\$	650,383							

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 2015 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, 2014 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/20151105007014/en/>

Source: Steel Partners Holdings L.P.

Investors:

Steel Partners Holdings GP Inc.

James F. McCabe, Jr.,

Chief Financial Officer

212-520-2300

jmccabe@steelpartners.com