



Barclays CEO Energy-Power Conference

September 12, 2013



SunCoke EnergyTM

SXCPTM

Forward-Looking Statements



Some of the information included in this presentation constitutes “forward-looking statements” as defined in Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. All statements in this presentation that express opinions, expectations, beliefs, plans, objectives, assumptions or projections with respect to anticipated future performance of SunCoke Energy, Inc. (“SunCoke”) or SunCoke Energy Partners, L.P. (“Partnership”), in contrast with statements of historical facts, are forward-looking statements. Such forward-looking statements are based on management’s beliefs and assumptions and on information currently available. Forward-looking statements include information concerning possible or assumed future results of operations, business strategies, financing plans, competitive position, potential growth opportunities, potential operating performance improvements, the effects of competition and the effects of future legislation or regulations. Forward-looking statements include all statements that are not historical facts and may be identified by the use of forward-looking terminology such as the words “believe,” “expect,” “plan,” “intend,” “anticipate,” “estimate,” “predict,” “potential,” “continue,” “may,” “will,” “should” or the negative of these terms or similar expressions.

Although management believes that its plans, intentions and expectations reflected in or suggested by the forward-looking statements made in this presentation are reasonable, no assurance can be given that these plans, intentions or expectations will be achieved when anticipated or at all. Moreover, such statements are subject to a number of assumptions, risks and uncertainties. Many of these risks are beyond the control of SunCoke and the Partnership, and may cause actual results to differ materially from those implied or expressed by the forward-looking statements. Each of SunCoke and the Partnership has included in its filings with the Securities and Exchange Commission (including, in the case of the Partnership, its Form S-1) cautionary language identifying important factors (but not necessarily all the important factors) that could cause actual results to differ materially from those expressed in any forward-looking statement. For more information concerning these factors, see the Securities and Exchange Commission filings of SunCoke and the Partnership. All forward-looking statements included in this presentation are expressly qualified in their entirety by such cautionary statements. Although forward-looking statements are based on current beliefs and expectations, caution should be taken not to place undue reliance on any such forward-looking statements because such statements speak only as of the date hereof. Neither SunCoke nor the Partnership has any intention or obligation to update publicly any forward-looking statement (or its associated cautionary language) whether as a result of new information or future events or after the date of this presentation, except as required by applicable law.

This presentation includes certain non-GAAP financial measures intended to supplement, not substitute for, comparable GAAP measures. Reconciliations of non-GAAP financial measures to GAAP financial measures are provided in the Appendix at the end of the presentation. Investors are urged to consider carefully the comparable GAAP measures and the reconciliations to those measures provided in the Appendix.

ABOUT SUNCOKE



SunCoke Energy™



About SunCoke



Largest independent producer of coke in the Americas

- Coke is an essential ingredient in the blast furnace production of steel

Cokemaking business

- ~6 million tons of capacity: 4.2m tons in U.S.; 1.7m in Brazil; ~0.2m tons via India JV
- Secure, long-term take-or-pay contracts with leading steelmakers
- General Partner and 58% owner of SunCoke Energy Partners LP (SXCP)

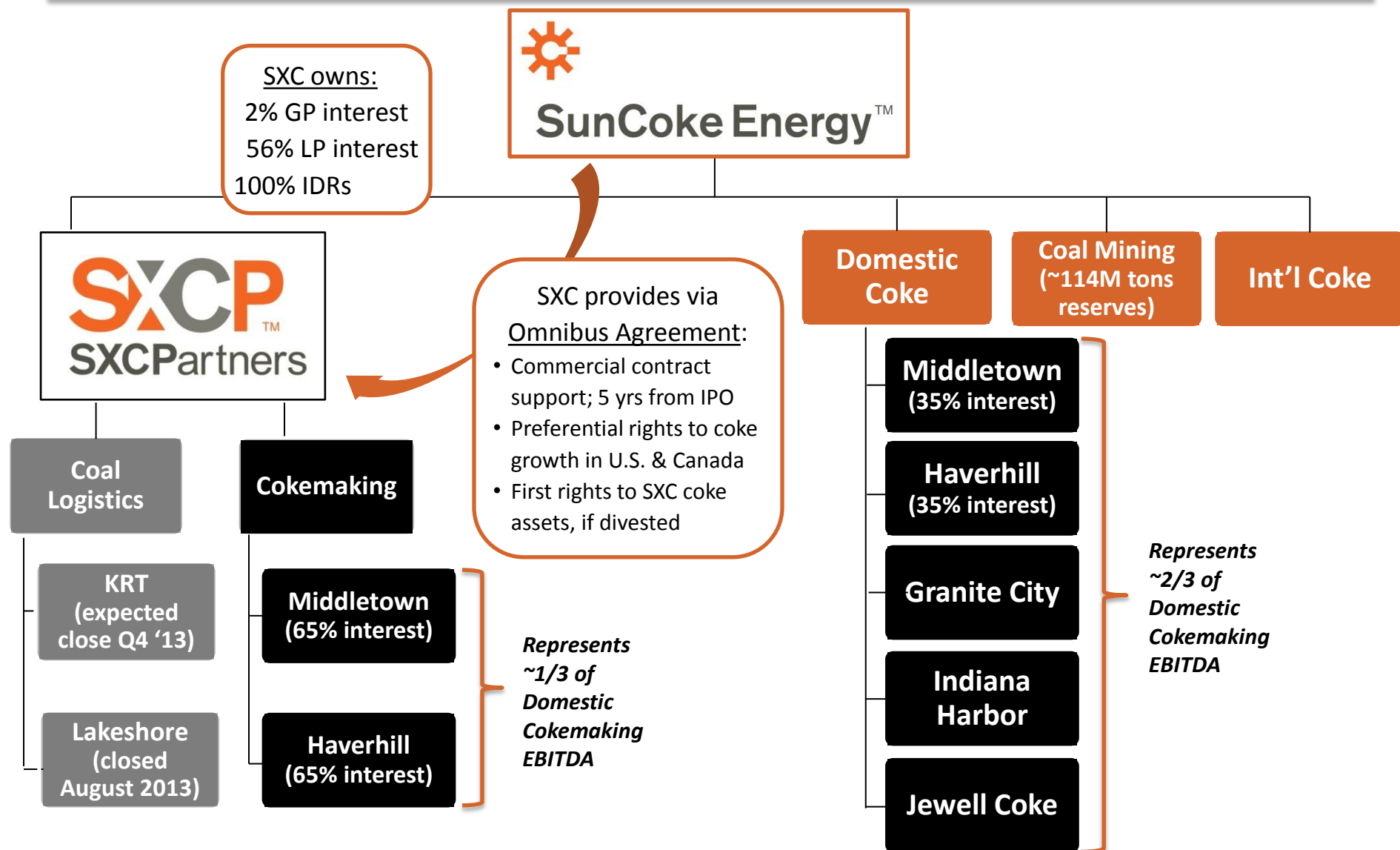
Coal mining operations

- ~114 million tons in Virginia and West Virginia
- Primarily mid-vol. metallurgical coal
- ~1.4 million tons mined in 2013E



(1) For a definition and reconciliation of Adjusted EBITDA, please see appendix.

SXC/SXCP Organizational Structure



1 *Coke Operations Excellence*

- Maintain top quartile safety performance
- Sustain high-level of financial and operational achievement at our cokemaking facilities



3 *Leverage SXCP as Growth Engine*

- Identify and pursue strategic cokemaking acquisitions in the U.S. and Canada
- Evaluate adjacent business lines in coal logistics and ferrous to extend our growth opportunities

2 *Execute Organic Growth*

- Revitalize Indiana Harbor
 - Complete refurbishment
 - Resolve NOVs
 - Renew contract with return on capital
- Obtain permit for next potential U.S. facility



4 *Optimize Coal*

- Preserve strategic flexibility with non-core asset
- Continue to reduce cash costs in face of weak pricing environment

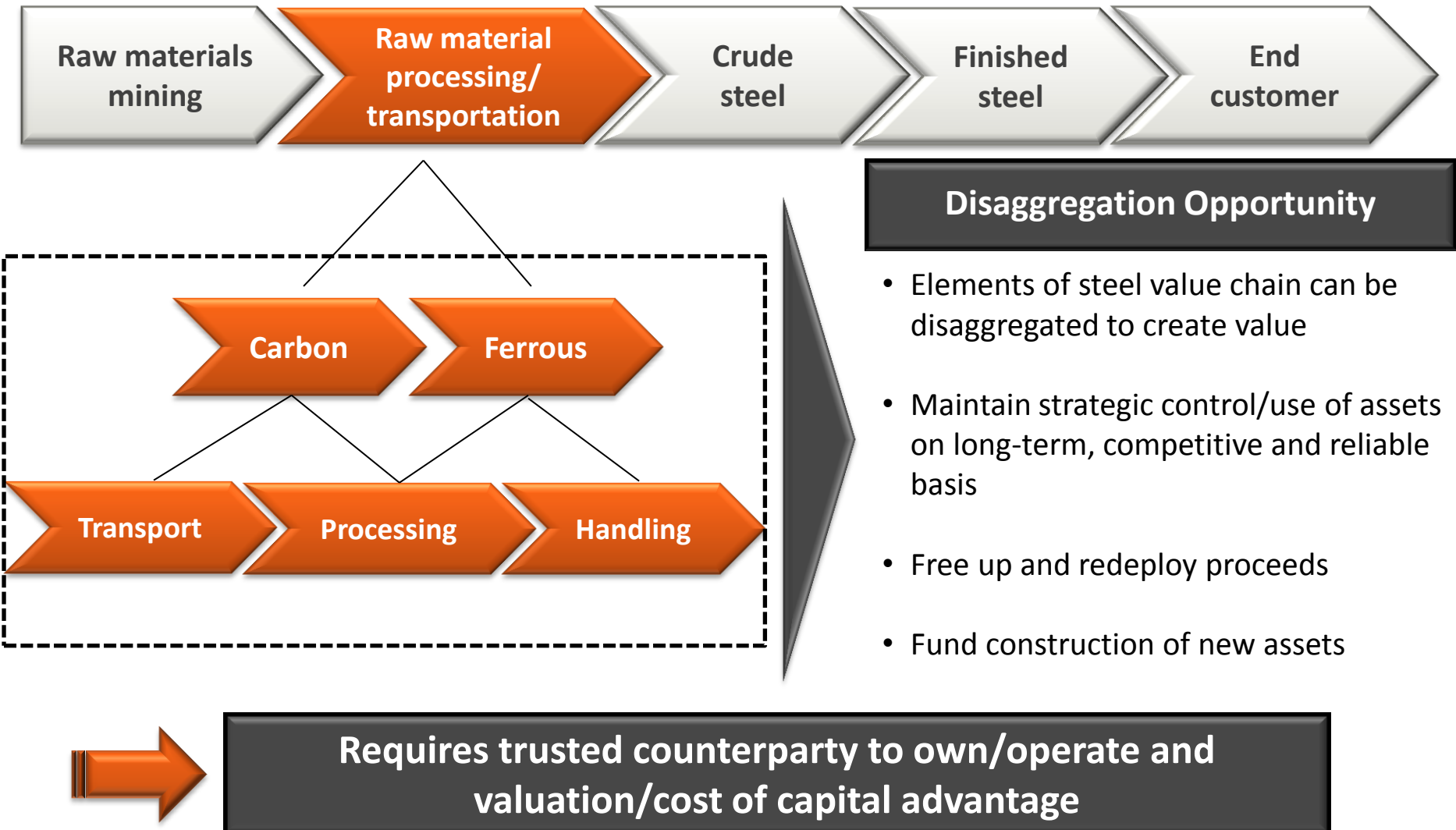
OUR MARKET OPPORTUNITY



SunCoke EnergyTM



Steel Value Chain



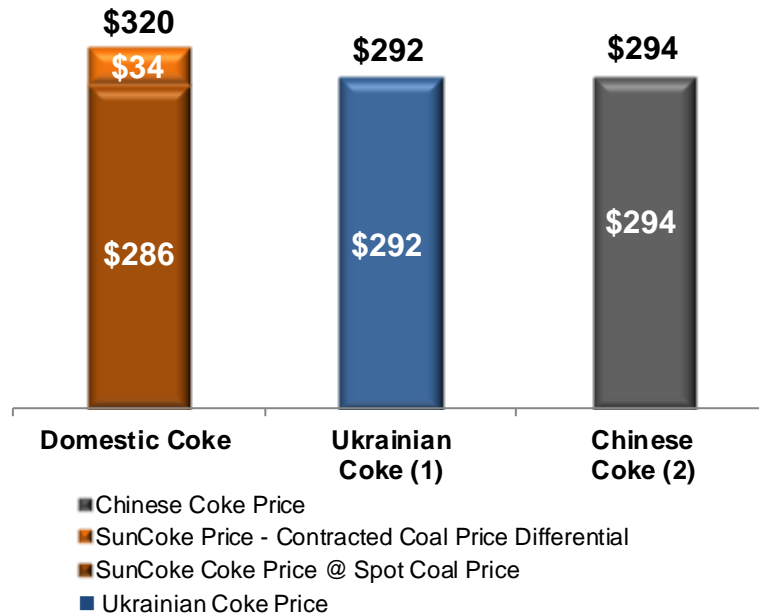
The Cokemaking Opportunity



SunCoke's coke is competitive on price, quality and reliability, providing us the opportunity to displace imported coke

Representative Delivered Coke Prices - \$/ton

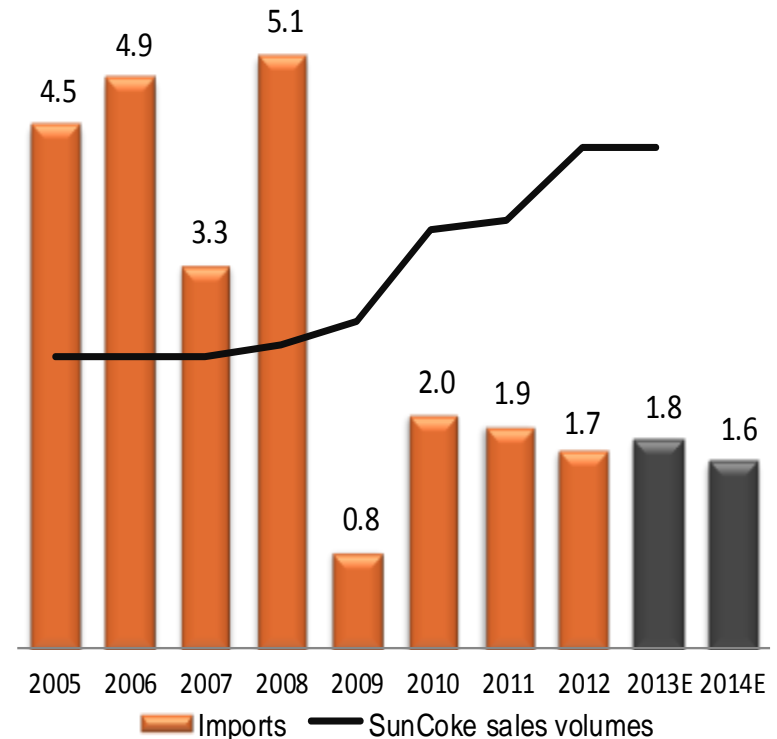
Based on June/July 2013 prices



¹ Includes approx. \$50/ton freight and approx. \$24/ton handling loss for shipping to Great Lakes region

² Includes approx. \$55/ton freight and approx. \$25/ton handling loss for shipping to Great Lakes region

U.S. and Canada Coke Imports



Source: World Price (DTC), Coke Market Report, CRU and company estimates

Source: CRU and Resource Net

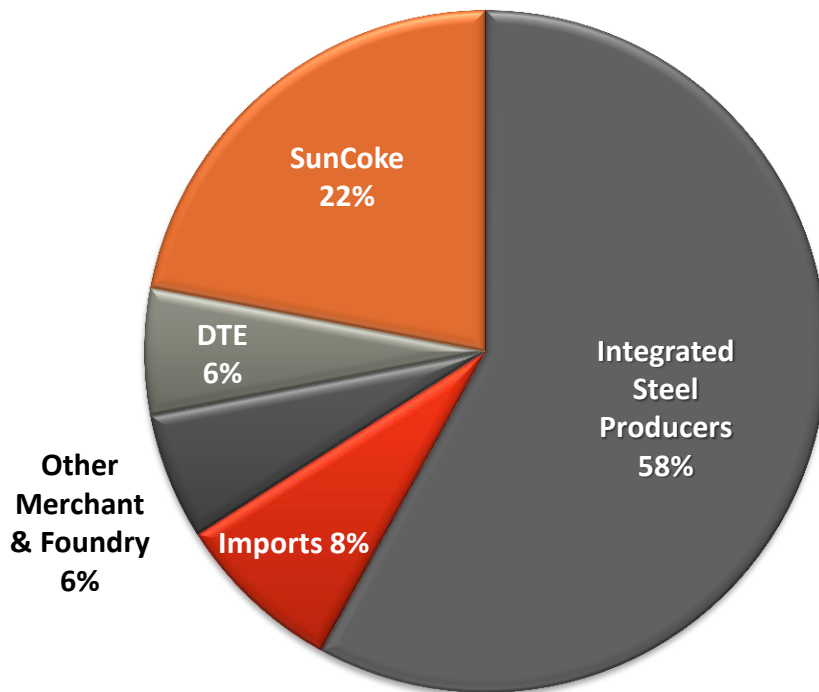
The Cokemaking Opportunity



We estimate nearly 4 million tons of capacity will be retired/replaced in coming years and another 4 million tons is potentially acquisition worthy

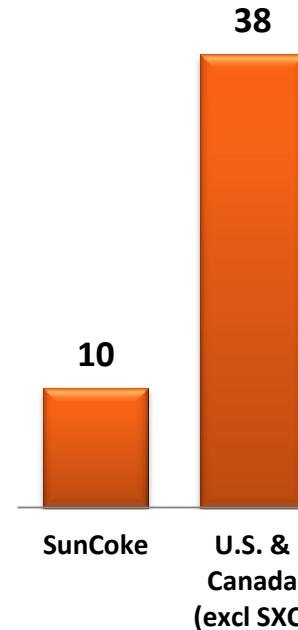
U.S. & Canada Coke Supply

Total 2012 Apparent Coke Demand: ~19 million tons

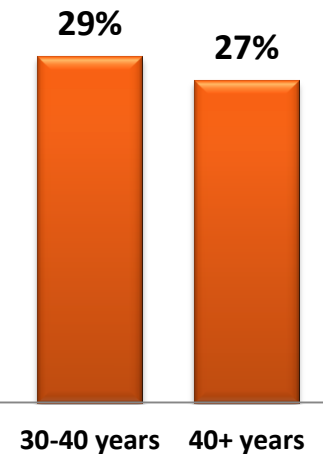


Aging Cokemaking Facilities

Average Age



% of U.S. & Canada coke production



56% of coke capacity is at facilities >30 years old

Source: CRU - The Annual Outlook for Metallurgical Coke 2013, company estimates

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The Coal Logistics Opportunity

Coal handling/blending operations are a natural backward integration play and provide opportunity to broaden our customer base

Adjacent Integration:

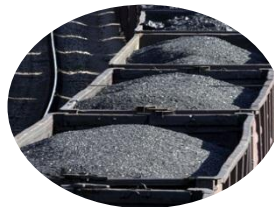
Into a business we understand, providing a service we are familiar with



Terminals



Barges



Private Railcars

*Prep
Plants*



Potential asset types



Loadouts

Replicate Business Model:

Tolling, fee-based off-take agreements that limit commodity exposure akin to our coke contracts

Asset Rich:

Large market size combined with capital-constrained owners offers significant number of opportunities

The Ferrous Opportunity



Iron ore processing/handling represents significant opportunity to leverage a tolling-business model and diversify our customer base

Concentration

Pelletizing

Direct Reduction

What it is:

Separating iron-bearing particulars from waste material through crushing, grinding and enriching

Agglomerating iron ore concentrates into desired size pellets for use in blast furnace steelmaking

Reducing iron into a highly-concentrated pellet or briquette form by utilizing natural gas or coal as a heat source/reductant

Market Size

<i>In millions of metric tons</i>	U.S.	Canada
Operating Capacity	52	46
Under Development	9	>20

<i>In millions of metric tons</i>	U.S.	Canada
Operating Capacity	~50	22
Under Development	10	0

<i>In millions of metric tons</i>	U.S.	Canada
Operating Capacity	0	1
Under Development	4.5	0

Market Participants

- Cliffs
- US Steel
- ArcelorMittal
- Magnetation/AK Steel
- Essar Minnesota

- Cliffs
- US Steel
- ArcelorMittal
- Magnetation/AK Steel
- Essar Minnesota

- Nucor
- Voestalpine
- Other potential players
 - Northstar Blue Scope
 - USS / Republic

Growth Strategy



Area of focus:

Cokemaking

Coal Logistics

Iron Ore Processing

Summary:

Greenfield development and/or acquisition of existing cokemaking facilities with long-term off-take agreements

Selective acquisition of coal handling & processing assets, with long-term off-take agreements and limited commodity exposure

Investment in ferrous side of steel value chain (concentrating, pelletizing, transport/handling)

Organic Growth (SXC)



M&A (SXCP)



- Currently permitting a new potential plant
- Contract renewal and refurbishment at Indiana Harbor

n/a

- Interested in potential greenfield DRI opportunities

- Discussing potential acquisition of targeted coke assets
- Complexity implies beyond 2013 timeframe

- Two acquisitions announced to date
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SXC HIGHLIGHTS AND OUTLOOK



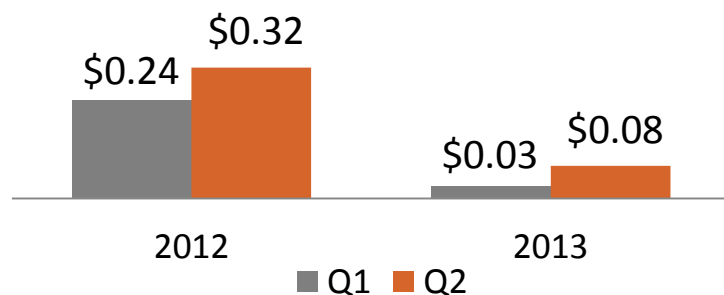
SunCoke EnergyTM



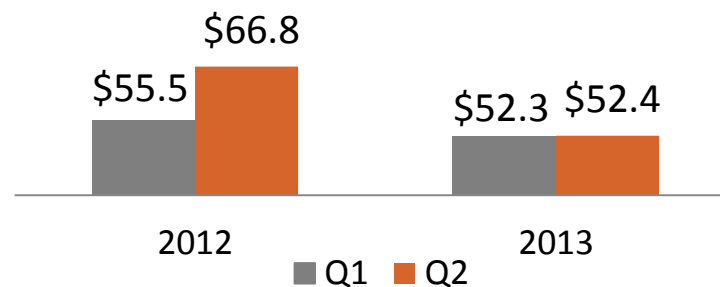
1H 2013 Highlights



Earnings Per Share (diluted)



Adjusted EBITDA⁽¹⁾ (in millions)



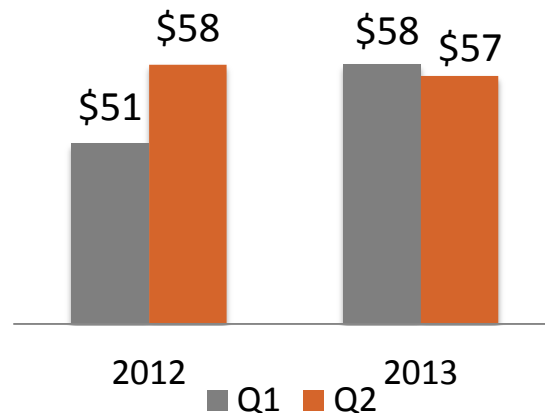
Strong Liquidity Position

~\$350M
Combined cash

~\$150M
Revolver capacity as of
June 30, 2013

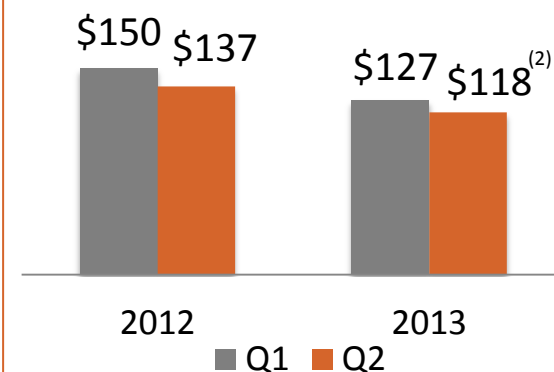
Solid Cokemaking Operations

Adjusted EBITDA per ton



Continued to Reduce Coal Production Costs

Coal Cash Production Cost per ton



SXC: 2013 Guidance Summary



Metric	2013 Guidance
Adjusted EBITDA⁽¹⁾ Consolidated Attributable to SXC Shareholders	\$205 – \$230 million \$165 – \$190 million
EPS Attributable to SXC Shareholders (diluted)	\$0.30 – \$0.55
Cash Flow from Operations	~\$120 million⁽²⁾
Capital Expenditures⁽³⁾	~\$145 million
Investments and Acquisitions⁽³⁾	~\$183 million
Effective Tax Rate	14% – 20%
Cash Tax Rate	12% – 20%
Domestic Coke Production	4.3+ million tons
Coal Production	~ 1.4 million tons

(1) For a reconciliation of 2013E Adjusted EBITDA, please see appendix

(2) Reflects ~\$38 million of sales discounts payable to customers (of which ~\$12million was pre-funded at SXCP with IPO proceeds) and ~\$20 million higher expected receivables due to extended payment terms with AK Steel

(3) See appendix for details

SXC Growth Strategy



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Indiana Harbor Refurbishment & Renewal



10-year contract renewal includes key pass-through provisions for coal and operating costs, plus a price adjustment in recognition of refurbishment capital

- **Expect refurbishment to be substantially complete in early 2014**
 - ~45% of oven refurbishment complete
 - Scope of work includes all ovens, coke sheds, common tunnel and machinery upgrades
- **Future expected benefits:**
 - Return on the approximately \$85M in refurbishment capital
 - Better operations including improved coke yields and lower operating costs
 - Expected higher production volumes



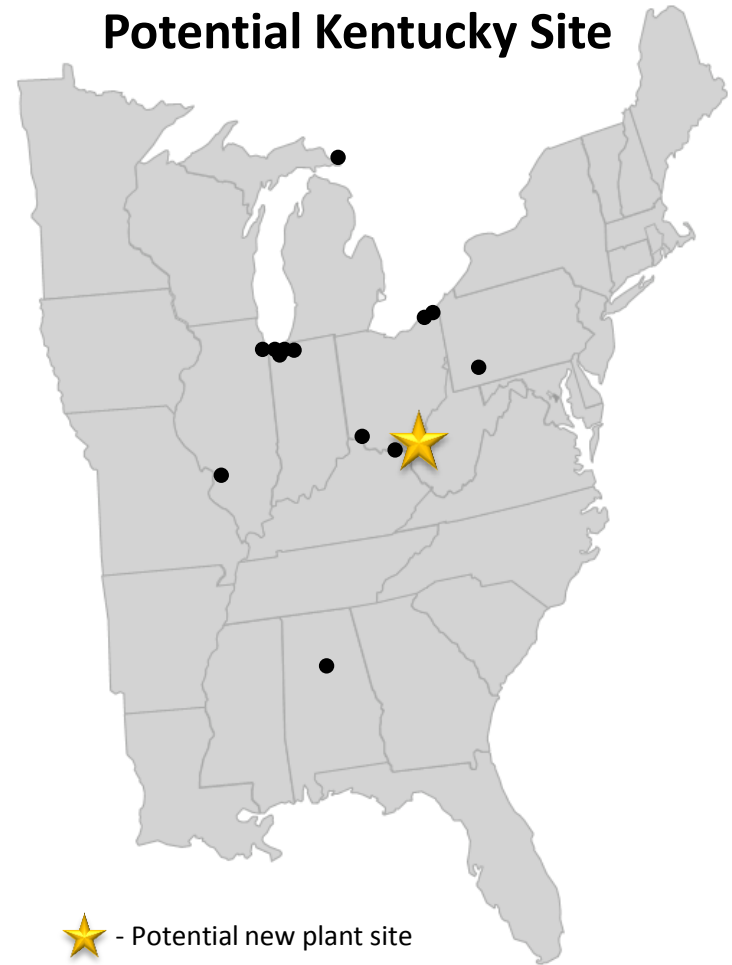
The Cokemaking Opportunity



Potential new plant positions us to take advantage of expected cokemaking asset retirement in coming years

- **Permitting a potential new plant**
 - Permit submitted December 2012
 - 12-18 months permit process
 - Will seek customer commitments once permit in hand
- **Lean engineering focus for new plant design**
 - Must meet tougher new U.S. EPA requirements
 - Be capital efficient; \$500 - \$600 expected cap ex per ton
 - Enhance operating efficiencies and flexibility
 - Logistics – both inbound coal and outbound coke are considerations

Potential Kentucky Site



- ★ - Potential new plant site
- - Site of existing blast furnace steelmaking operation

Global Cokemaking Opportunity



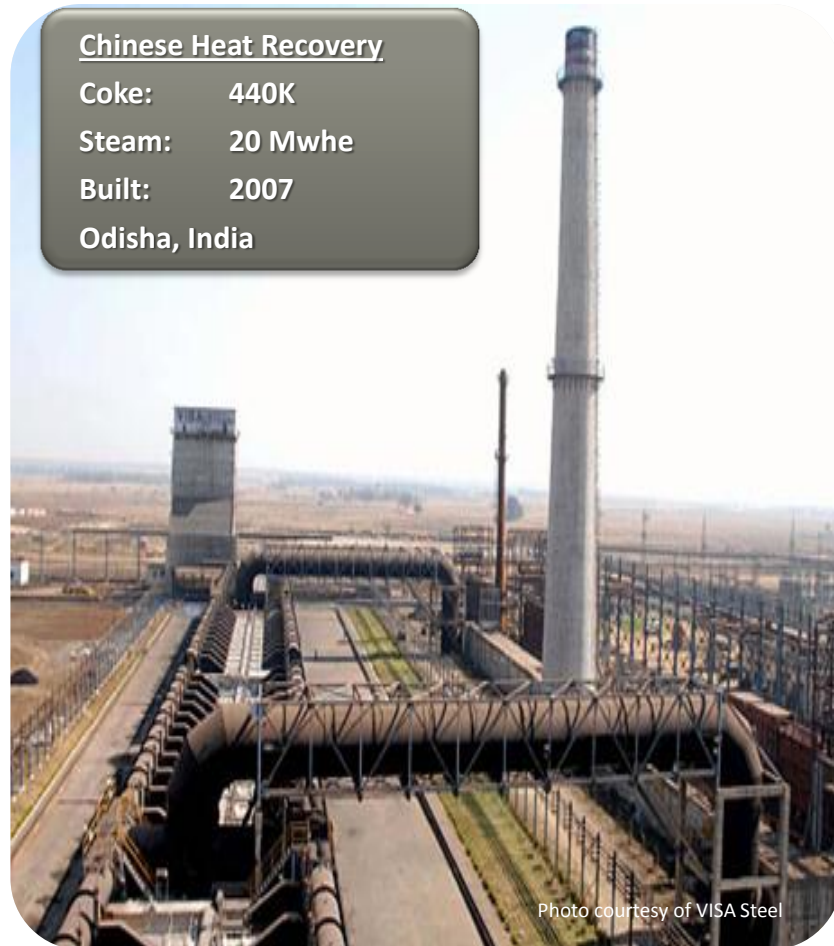
Outside of the U.S. and Canada, India remains our primary focus for growth

VISA SunCoke launched March '13

- Invested \$67 million for 49% interest
- Approx. 1/3rd of coke and all steam production sold to VISA Steel
 - Balance sold in merchant market, to customers such as SAIL and Tata
- Expect Adjusted EBITDA per ton to eventually reach levels similar to U.S.
 - Q2 '13 EBITDA/ton was \$31 on 26 thousand tons
- Coal shipping delays, trade financing availability and foreign currency headwinds weighed on results
- Near-term focus on execution in operations and management systems

Chinese Heat Recovery

Coke: 440K
Steam: 20 Mwhe
Built: 2007
Odisha, India



SXCP HIGHLIGHTS AND OUTLOOK



SunCoke Energy™

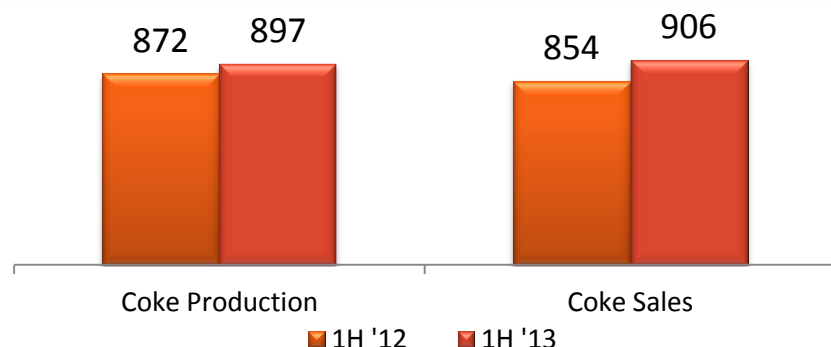
SXCP™

SXCP 1H 2013 Highlights



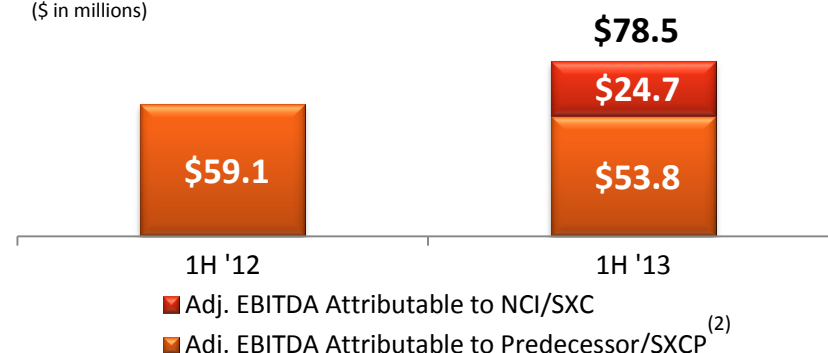
Increased cash distribution per unit 2.4% for August payment; solid operating results and strong liquidity position provide a platform for future growth

Coke Production and Sales (in '000s of tons)



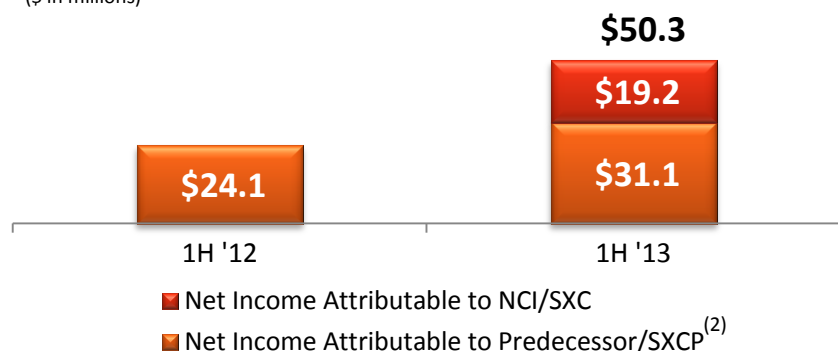
Adjusted EBITDA⁽¹⁾

(\$ in millions)



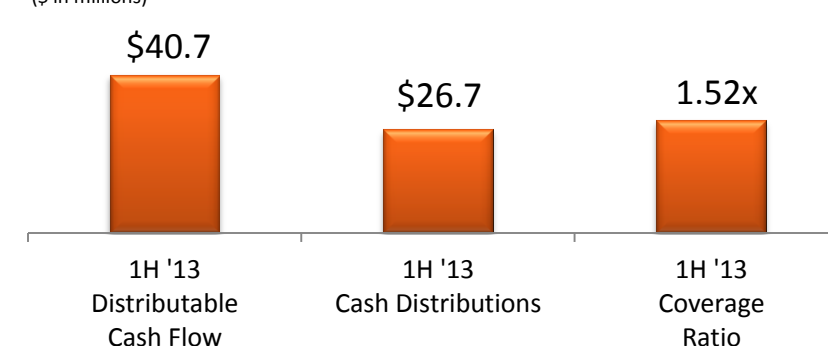
Net Income

(\$ in millions)



Proforma Distributable Cash Flow⁽¹⁾

(\$ in millions)



(1) For a definition and reconciliation of Adjusted EBITDA and proforma distributable cash flow, please see appendix.

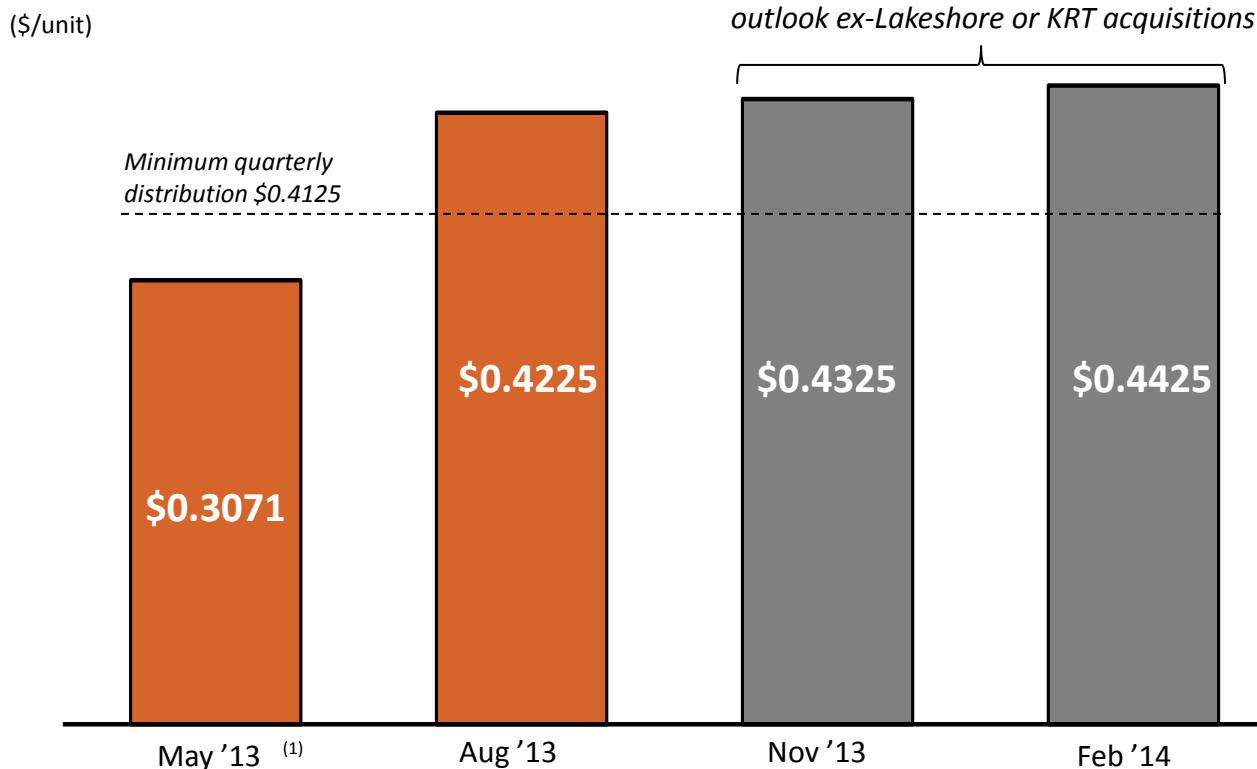
(2) Excludes \$24.7 million of Adjusted EBITDA and \$19.2 million of Net Income attributable to SXC for its 35% interest in the Haverhill and Middletown facilities.

Near Term Distribution Growth



Strong operations provide immediate distribution growth with pending acquisitions supporting additional future increases

Distribution per unit Outlook



Pending Acquisitions

- \$116M in acquisitions to add ~\$17M annualized EBITDA
- No units issued; cash/debt financing
- Lakeshore to add ~\$4M annual DCF or \$0.12/unit
- KRT to add ~\$6M annual DCF or \$0.18/unit

⁽¹⁾ Reflects proration of minimum quarterly distribution rate for the January 23, 2013 closing of the SXCP IPO

Guidance excludes expected benefit of Lakeshore and KRT acquisitions

(\$ and units in millions, except per unit data)	Prospectus 2013 Forecast	Proforma 2013 Outlook	
		Low	High
Adjusted EBITDA attributable to SXCP⁽¹⁾	\$85.8	\$85.8	\$90.5
Less:			
Ongoing capital expenditures (65% share of Haverhill and Middletown attributable to SXCP)	9.1	8.5	8.5
Accrual for replacement capital expenditures	3.7	3.7	3.7
Cash interest (\$150 million senior notes @ 7.375% plus \$0.5 million revolver commitment fee)	11.6	11.6	11.6
Estimated Distributable Cash Flow	\$61.4	\$62.0	\$66.7
Excess distributable cash flow available for distribution	8.5	5.2	9.9
Total estimated annual distribution	\$52.9	\$56.8	\$56.8
Expected annual distribution per unit⁽³⁾	\$1.65	\$1.77	\$1.77
Total unit coverage ratio⁽²⁾	1.16x	1.09x	1.17x

(1) Adjusted EBITDA equals SXCP's 65% interest in Haverhill and Middletown's Adjusted EBITDA

(2) Total unit coverage ratio calculated as cash available for distribution divided by total estimated annual distributions.

(3) Based on expected Feb 2014 distribution of \$0.4425, annualized.

SXCP Growth Strategy



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Iron Ore Processing

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Coal Logistics Acquisitions

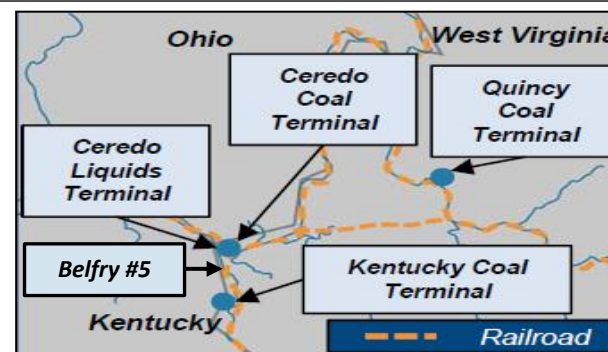


Coal handling/blending operations are a natural backward integration play and provide opportunity to broaden our customer base

Lakeshore



Kanawha River Terminals ("KRT")



Asset Overview	<ul style="list-style-type: none"> Coal blending site adjacent to SunCoke's Indiana Harbor facility 10-year contract to provide services to Indiana Harbor 	<ul style="list-style-type: none"> Four coal handling/blending facilities with 30 million tons of annual collective capacity Access to all U.S. East Coast, Gulf Coast and Great Lakes ports; plus 2 railroads at Ceredo Serves 2 SunCoke facilities as well as steel, coal and utility companies
Location	East Chicago, Indiana	Central Appalachia assets on Ohio River system
Acquisition Price	\$28.6 million	\$86.0 million
Funding Structure	Cash	Cash & Revolver
Est. Annual EBITDA	~\$5 million	~\$12 million
Expected Closing	Closed August 30, 2013	Q4 2013

1 *Coke Operations Excellence*

- Maintain top quartile safety performance
- Sustain high-level of financial and operational achievement at our cokemaking facilities



2 *Execute Organic Growth*

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 - Resolve NOVs
 - Renew contract with return on capital
- Obtain permit for next potential U.S. facility



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4 *Optimize Coal*

- Preserve strategic flexibility with non-core asset
- Continue to reduce cash costs in face of weak pricing environment



APPENDIX



SunCoke Energy™



Both SXC and SXCP are well-capitalized to facilitate growth

(\$ in millions)	SXC	SXCP
Cash Position at 06/30/13 ⁽¹⁾	\$233	\$116
Revolver Capacity	\$148	\$150
Total Liquidity	\$381	\$266
Total Debt ⁽²⁾	\$499	\$150
Total Debt ⁽¹⁾ /2013E Adjusted EBITDA ⁽⁴⁾	2.8x	1.7x
Net Debt ⁽³⁾	\$266	\$94
Net Debt /2013E Adjusted EBITDA ⁽⁴⁾	1.5x	1.1x

•SXC

- \$400M 7.625% Senior Notes due 2019, rated B1/B+
- \$330M Term Loan B, rated Ba1/BB+ (\$100M outstanding)

•SXCP

- \$150M 7.375% Senior Notes due 2020, rated B1/BB-

(1) For SXC, reflects cash position of \$348 million net of the \$116 million in cash attributable to SXCP. For SXCP, cash position at 6/30/13 includes \$60 million of cash allocated and committed at the time of the IPO for environmental capital expenditures (YTD, \$7.4 million spent at SXCP for environmental remediation)

(2) For SXC, reflects total debt position of \$649 million net of total debt attributable to SXCP of \$150 million

(3) For SXC, reflects total debt attributable to SXC less cash attributable to SXC. For SXCP, reflects total SXCP debt less SXCP's uncommitted cash position of \$56 million (\$116 million less \$60 million remaining spend committed for environmental expenditures)

(4) Based on the mid-point of 2013 Adjusted EBITDA guidance attributable to SXC of \$165-\$190 million (\$177.5M mid-point) and attributable to SXCP of \$85.8 - \$90.5 million (\$88.2 million mid-point). Please see appendix for definition and reconciliation of Adjusted EBITDA

ABOUT SUNCOKE AND THE COKEMAKING PROCESS



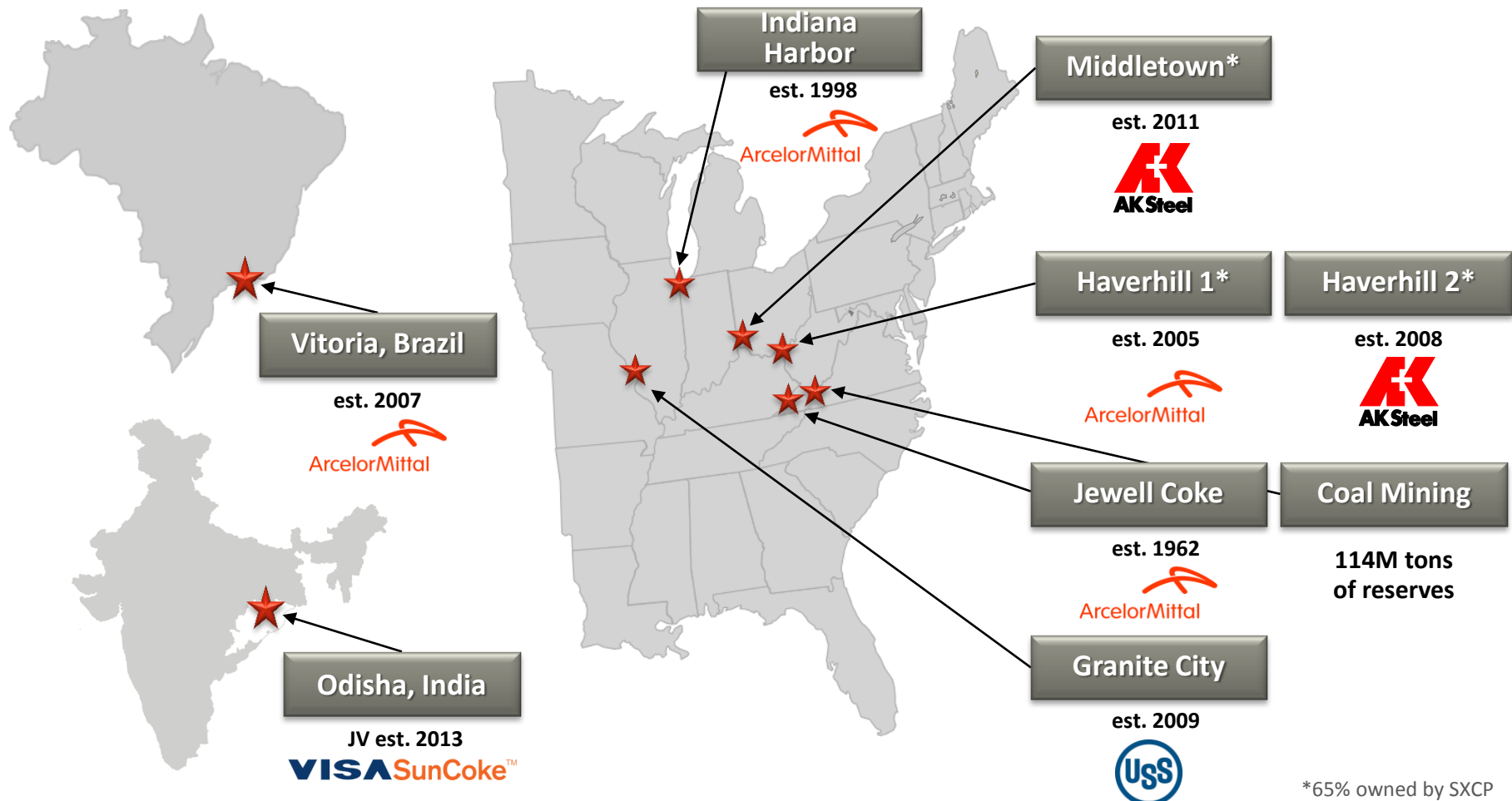
SunCoke EnergyTM



SunCoke Operations and Customers



Modern facilities strategically located in proximity to customers' integrated steel-making facilities



*65% owned by SXCP

Cokemaking Business Model



Secure, long-term take-or-pay contracts generate consistent earnings and stable cash flow

SunCoke Contract Attributes

Take-or-pay	✓
Termination Provisions	✓/x ⁽¹⁾
Margin protection (i.e., pass-thru provisions) against changes in:	
Cost of Coal	✓
Cost of Coal Blending & Transportation	✓
Operating & Maintenance Costs	✓
Taxes (other than income taxes)	✓
Government Regulation	✓
Fixed Fee for Return on Capital	✓

(1) AK Steel contract at Haverhill 2 has termination right only with permanent closure of blast furnace steelmaking at their Ashland, KY facility and no replacement production elsewhere. AK must also provide 2-year notice and pay significant fee if termination right exercised prior to 2018.

SunCoke's Cokemaking Technology

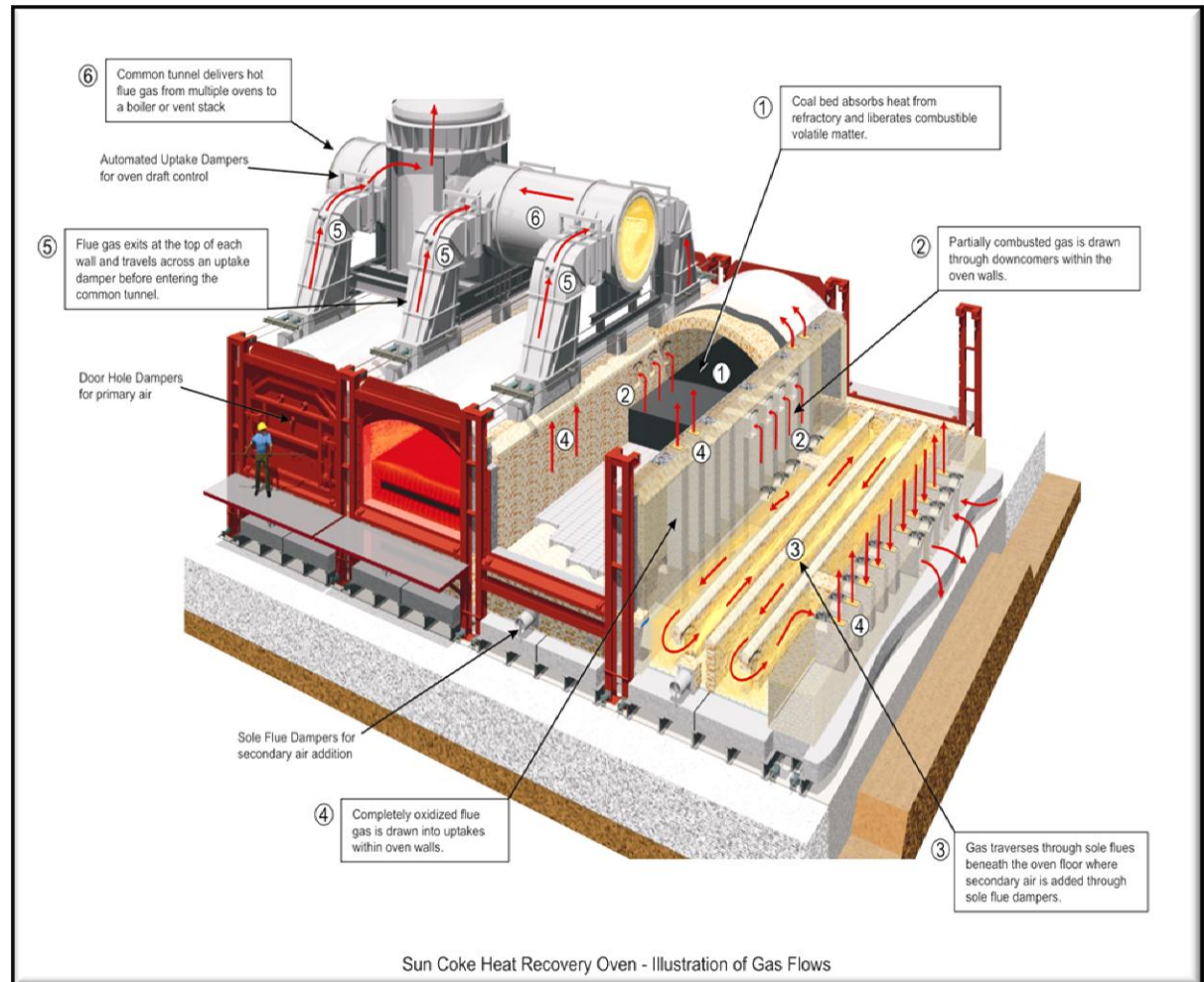


Industry-leading cokemaking technology meets U.S. EPA Maximum Achievable Control Technology (MACT) standards and makes larger, stronger coke

Industry-leading environmental signature

- Leverage negative pressure to substantially reduce emissions
- Convert waste heat into steam and electrical power; ~9 MW electric power per 110,000 tons of annual production

Only company to design, build, and operate new U.S. greenfield coke development in ~ 20 years



Primary Cokemaking Processes



Advantages of Heat Recovery

Negative Pressure Ovens

- Minimal fugitive emissions
- MACT standard for new batteries ⁽¹⁾

Cogeneration potential (steam or electricity)

- More fungible by-product (power)

No wall pressure limitations on coal blend

Higher turndown flexibility

Higher CSR coke quality

Lower capital cost and simpler operation

Advantages of By-Product

Positive Pressure Ovens

- No air leaks into oven results in higher coal-to-coke yields

By-product use and value

- Makes coke oven gas for steelmaking

No volatile matter limitations on coal blend

Smaller oven footprint for new and replacement ovens

High comfort level with >100 years of operating experience

Natural gas pricing hedge

⁽¹⁾ Maximum Achievable Control Technology

Blast Furnaces and Coke

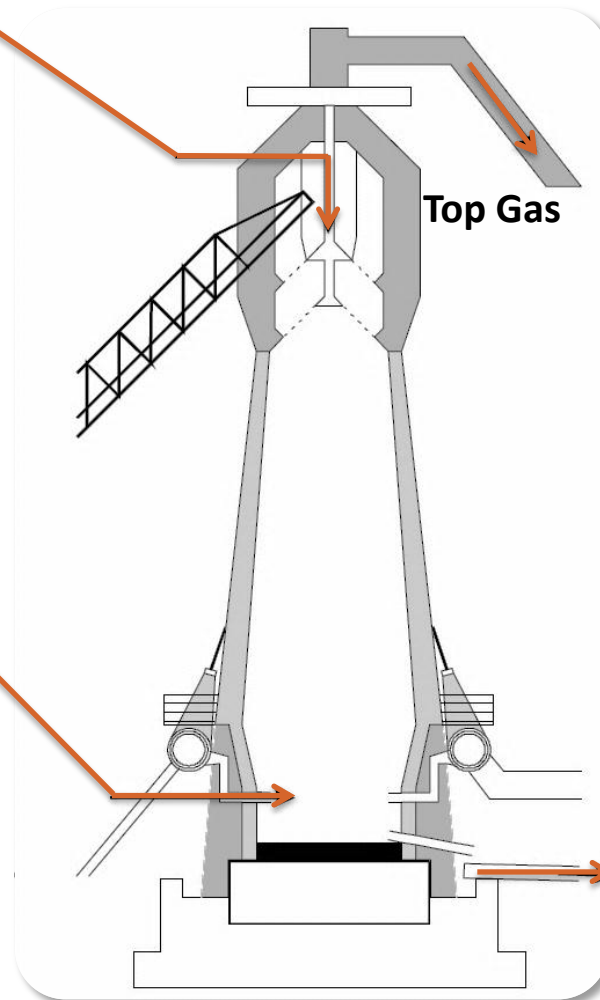
BEST IN CLASS in lbs/ST

Iron burden	Iron ore/ pellets Scrap	3100 198
Flux	Limestone	30
Fuel	Coke	600

BEST IN CLASS in lbs/ST

Fuel	Nat Gas	Up to 80-120
	Coal	Up to 120-180

Most efficient blast furnaces require 800-900 lbs/NTHM of fuel to produce a ton of hot metal



Blast furnaces are the most efficient and proven method of reducing iron oxides into liquid iron

Coke is a vital material to blast furnace steel making

We believe stronger, larger coke is becoming more important as blast furnaces seek to optimize fuel needs

1 short ton
of hot metal (NTHM)

DEFINITIONS AND RECONCILIATIONS



SunCoke EnergyTM



- **Adjusted EBITDA** represents earnings before interest, taxes, depreciation, depletion and amortization (“EBITDA”) adjusted for sales discounts and the interest, taxes, depreciation, depletion and amortization attributable to our equity method investment. EBITDA reflects sales discounts included as a reduction in sales and other operating revenue. The sales discounts represent the sharing with customers of a portion of nonconventional fuel tax credits, which reduce our income tax expense. However, we believe our Adjusted EBITDA would be inappropriately penalized if these discounts were treated as a reduction of EBITDA since they represent sharing of a tax benefit that is not included in EBITDA. Accordingly, in computing Adjusted EBITDA, we have added back these sales discounts. Our Adjusted EBITDA also includes EBITDA attributable to our equity method investment. EBITDA and Adjusted EBITDA do not represent and should not be considered alternatives to net income or operating income under GAAP and may not be comparable to other similarly titled measures in other businesses. Management believes Adjusted EBITDA is an important measure of the operating performance of the Company's net assets. We believe Adjusted EBITDA is an important measure of operating performance and provides useful information to investors because it highlights trends in our business that may not otherwise be apparent when relying solely on GAAP measures and because it eliminates items that have less bearing on our operating performance. Adjusted EBITDA is a measure of operating performance that is not defined by GAAP, does not represent and should not be considered a substitute for net income as determined in accordance with GAAP. Calculations of Adjusted EBITDA may not be comparable to those reported by other companies.
- **EBITDA** represents earnings before interest, taxes, depreciation, depletion and amortization.
- **Adjusted EBITDA attributable to SXC/SXCP** equals Adjusted EBITDA less Adjusted EBITDA attributable to noncontrolling interests.
- **Adjusted EBITDA/Ton** represents Adjusted EBITDA divided by tons sold. When applicable to Adjusted EBITDA attributable to SXC or SXCP, tons sold are prorated according to the respective ownership interest of SXC or SXCP as applicable.

- **Distributable Cash Flow** equals Adjusted EBITDA less net cash paid for interest expense, on-going capital expenditures, accruals for replacement capital expenditures, and cash distributions to noncontrolling interests. Distributable Cash Flow is a non-GAAP supplemental financial measure that management and external users of the Partnership's financial statements, such as industry analysts, investors, lenders and rating agencies use to assess:
 - the Partnership's operating performance as compared to other publicly traded partnerships, without regard to historical cost basis;
 - the ability of the Partnership's assets to generate sufficient cash flow to make distributions to the Partnership's unitholders;
 - the Partnership's ability to incur and service debt and fund capital expenditures; and
 - the viability of acquisitions and other capital expenditure projects and the returns on investment of various investment opportunities.

The Partnership believes that Distributable Cash Flow provides useful information to investors in assessing the Partnership's financial condition and results of operations. Distributable Cash Flow should not be considered an alternative to net income, operating income, cash flows from operating activities, or any other measure of financial performance or liquidity presented in accordance with generally accepted accounting principles (GAAP). Distributable Cash Flow has important limitations as an analytical tool because it excludes some, but not all, items that affect net income and net cash provided by operating activities and used in investing activities. Additionally, because Distributable Cash Flow may be defined differently by other companies in the industry, the Partnership's definition of Distributable Cash Flow may not be comparable to similarly titled measures of other companies, thereby diminishing their utility.

- **Ongoing capital expenditures (“capex”)** are capital expenditures made to maintain the existing operating capacity of our assets and/or to extend their useful lives. Ongoing capex also include new equipment that improves the efficiency, reliability or effectiveness of existing assets. Ongoing capex does not include normal repairs and maintenance, which are expensed as incurred, or significant capital expenditures. For purposes of calculating distributable cash flow, the portion of ongoing capex attributable to SXCP is used.
- **Replacement capital expenditures (“capex”)** represents an annual accrual necessary to fund SXCP's share of the estimated costs to replace or rebuild our facilities at the end of their working lives. This accrual is estimated based on the average quarterly anticipated replacement capital that we expect to incur over the long term to replace our major capital assets at the end of their working lives. The replacement capex accrual estimate will be subject to review and prospective change by SXCP's general partner at least annually and whenever an event occurs that causes a material adjustment of replacement capex, provided such change is approved by our conflicts committee.

Reconciliation from Net Income to Adjusted EBITDA

<i>\$ in millions</i>	<u>Q2 2013</u>	<u>Q1 2013</u>	<u>Q4 2012</u>	<u>Q3 2012</u>	<u>Q2 2012</u>	<u>Q1 2012</u>
Net Income	12.7	6.4	29.0	32.9	24.0	16.6
Subtract: Depreciation, depletion and amortization	(23.4)	(23.9)	(23.3)	(18.9)	(20.2)	(18.4)
Subtract: Interest expense, net	(12.1)	(15.8)	(11.8)	(12.2)	(11.8)	(12.0)
Subtract: Income Tax	(1.1)	(4.8)	(3.5)	(7.6)	(7.0)	(5.3)
EBITDA	49.3	50.9	67.6	71.6	63.0	52.3
Add: Sales discount	2.1	1.4	2.1	2.1	3.8	3.2
Add: Adjustment to unconsolidated affiliate earnings	1.0	-	-	-	-	-
Adjusted EBITDA	52.4	52.3	69.7	73.7	66.8	55.5
Adjusted EBITDA attributable to noncontrolling interests	(10.7)	(8.4)	(1.5)	(1.1)	(0.9)	0.5
Adjusted EBITDA attributable to SXC	41.7	43.9	68.2	72.6	65.9	56.0

Reconciliation of Segment Adjusted EBITDA and Adjusted EBITDA per ton

<i>\$ in millions, except per ton data</i>	Domestic Coke	Brazil Coke	India Coke	Coal Mining	Corporate	Combined
Q2 2013						
Adjusted EBITDA	61.3	1.6	0.8	(2.6)	(8.7)	52.4
Sales Volume (thousands of tons)	1,074	217	26	457		
Adjusted EBITDA per Ton	57.1	7.4	30.8	(5.7)		
Q1 2013						
Adjusted EBITDA	61.1	1.6	N/A	(4.6)	(5.8)	52.3
Sales Volume (thousands of tons)	1,058	216	N/A	367		
Adjusted EBITDA per Ton	57.8	7.4	N/A	(12.5)		
Q4 2012						
Adjusted EBITDA	62.4	10.2	N/A	6.0	(8.9)	69.7
Sales Volume (thousands of tons)	1,077	239	N/A	370		
Adjusted EBITDA per Ton	57.9	42.7	N/A	16.2		
Q3 2012						
Adjusted EBITDA	69.8	0.9	N/A	10.7	(7.7)	73.7
Sales Volume (thousands of tons)	1,116	310	N/A	392		
Adjusted EBITDA per Ton	62.5	2.9	N/A	27.3		
Q2 2012						
Adjusted EBITDA	62.4	0.7	N/A	9.3	(5.6)	66.8
Sales Volume (thousands of tons)	1,074	302	N/A	365		
Adjusted EBITDA per Ton	58.1	2.3	N/A	25.5		
Q1 2012						
Adjusted EBITDA	54.8	0.1	N/A	7.4	(6.8)	55.5
Sales Volume (thousands of tons)	1,078	358	N/A	373		
Adjusted EBITDA per Ton	50.8	0.3	N/A	19.8		

SXC – Expected 2013 EBITDA Reconciliation

2013E Net Income to Adjusted EBITDA Reconciliation - SXC

(in millions)	2013E Low	2013E High
Net Income	\$40	\$57
Depreciation, depletion and amortization	97	95
Interest expense, net	55	55
Income tax expense	7	14
EBITDA	\$199	\$221
Sales discounts	6	6
Adjustment to unconsolidated affiliate earnings ⁽¹⁾	–	3
Adjusted EBITDA	\$205	\$230
EBITDA attributable to noncontrolling interests ⁽²⁾	(40)	(40)
Adjusted EBITDA attributable to SXC	\$165	\$190

(1) Represents SXC share of India JV interest, taxes and depreciation expense

(2) Represents Adjusted EBITDA attributable to SXCP public unitholders and to DTE's interest in Indiana Harbor

2013 Estimated Capital Expenditures & Investments



For Year Ended December 31, 2013

(\$ in millions)		SXC	SXCP	Consolidated
On-Going	Approx.	\$36	\$13	\$49
Environmental Remediation	Approx.	\$3	\$25	\$28
Expansion	Approx.	\$68	-	\$68
Total CapEx	Approx.	\$107	\$38	\$145
Investments	Approx.	\$67	\$116	\$183
Total CapEx & Investments	Approx.	\$174	\$154	\$328

- SXC includes ~\$25M coke and ~\$24M coal
- Reflects 100% of capital expenditures at Haverhill and Middletown

- Indiana Harbor refurbishment

- VisaSunCoke JV investment

- Lakeshore acquisition

- Prefunded from IPO proceeds

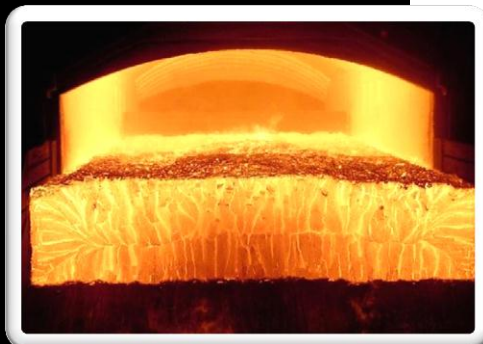
SXCP – Adjusted EBITDA and Distributable Cash Flow Reconciliations



					Full Year 2013 Guidance			
					As Reported		As Reported	
					Proforma	Proforma	Low	High
					Low	High	Low	High
(\$ in Millions)								
	As Reported	Proforma ⁽¹⁾	Proforma ⁽¹⁾	As Reported				
	Q1'13	Adj.	Q1'13	Q2'13				
Net cash (used in) provided by operating activities	\$ 5.7	\$ (0.2)	\$ 5.5	\$ 38.0				
Depreciation	(7.6)		(7.6)	(7.6)				
Changes in working capital and other	25.8		25.8	(4.0)				
Net income	\$ 23.9		\$ 23.7	\$ 26.4	\$ 81.7	\$ 91.9	\$ 81.9	\$ 92.1
Add:								
Depreciation	7.6		7.6	7.6	31.5	30.5	31.5	30.5
Interest expense, net	6.7		6.7	2.8	17.0	15.0	17.0	15.0
Income tax expense	3.9		3.9	0.2	4.7	4.7	4.7	4.7
Sales discounts	(0.6)		(0.6)	-	(0.6)	(0.6)	(0.6)	(0.6)
Adjusted EBITDA	\$ 41.5		\$ 41.3	\$ 37.0	\$ 134.3	\$ 141.5	\$ 134.5	\$ 141.7
Adjusted EBITDA attributable to NCI	(11.4)	(3.4)	(14.8)	(13.3)	(48.5)	(51.0)	(45.1)	(47.6)
Adjusted EBITDA attributable to Predecessor/SXCP	\$ 30.1		\$ 26.5	\$ 23.7	\$ 85.8	\$ 90.5	\$ 89.4	\$ 94.1
Less:								
Ongoing capex	(0.7)		(0.7)	(1.2)	(8.5)	(8.5)		
Replacement capex accrual	(0.9)		(0.9)	(0.9)	(3.7)	(3.7)		
Cash interest accrual	(2.9)		(2.9)	(2.9)	(11.6)	(11.6)		
Distributable cash flow	\$ 25.6		\$ 22.0	\$ 18.7	\$ 62.0	\$ 66.7		
Quarterly Cash Distribution	13.2⁽²⁾		13.2⁽²⁾	13.5				
Distribution Coverage Ratio	1.94x		1.66x	1.38x				
Adjusted EBITDA per ton reconciliation								
Adjusted EBITDA	41.5		\$ 41.3	\$ 37.0				
Sales tons	448		448	458				
Adjusted EBITDA/ton	\$ 92.6		\$ 92.2	\$ 80.8				

(1) Adjusted for the time period prior to the January 24, 2013 IPO date (January 1 -23, 2013)

(2) Based on minimum quarterly distribution amount of \$0.4125



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SunCoke Energy™

