

Jefferies Steel Summit

April 10, 2013



SunCoke Energy™

SXCP™



Mike Thomson

President &
Chief Operating Officer



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 or the 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. SunCoke and the Partnership do not have 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™





Largest independent producer of metallurgical coke in the Americas

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

Cokemaking business generates ~89% of Adjusted EBITDA⁽¹⁾

- 5.9 million tons of capacity in six facilities
- 2012 U.S. coke production = 4.3m tons
- General Partner and 58% owner of SunCoke Energy Partners LP (SXCP)

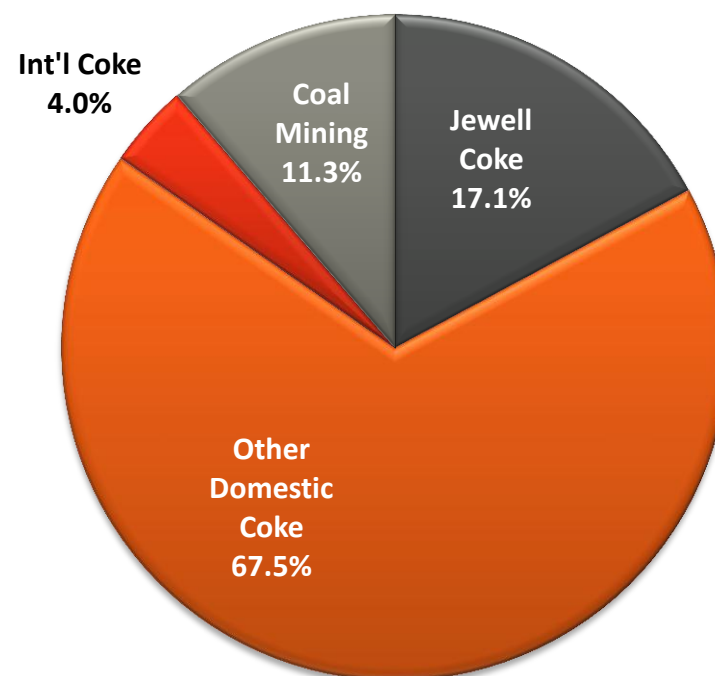
Coal mining operations represents ~11% of Adjusted EBITDA⁽¹⁾

- High quality mid-vol. metallurgical coal reserves in Virginia and West Virginia
- ~1.5 million tons mined in 2012

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

SunCoke Business Segments

(excludes corporate costs)



12 months ended December 31, 2012

Revenue: \$1.9 billion

Adjusted EBITDA: \$265.7 million

(includes corporate costs of \$29.0 million)

The Leading Independent Cokemaker



More than doubled capacity since 2006 with four new plants

- Only company to design, build and operate new greenfield developments in U.S. in more than a decade
- Supply nearly 20% of U.S. and Canada coke needs⁽¹⁾

Secure, long-term take-or-pay contracts with leading steelmakers

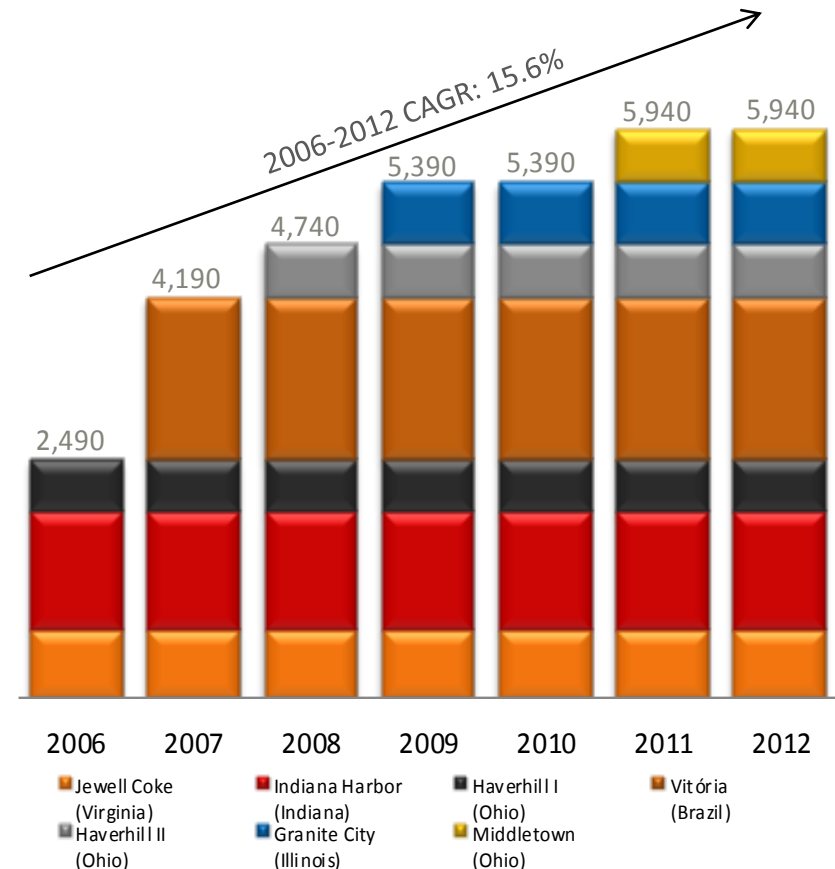
- Customers include ArcelorMittal, U.S. Steel and AK Steel

Cokemaking operations are strategically located in proximity to customers' facilities

⁽¹⁾Source: Company estimates

SunCoke Cokemaking Capacity

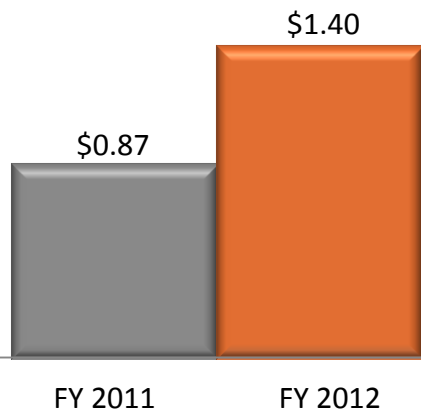
(In thousands of tons)



2012 Earnings Overview



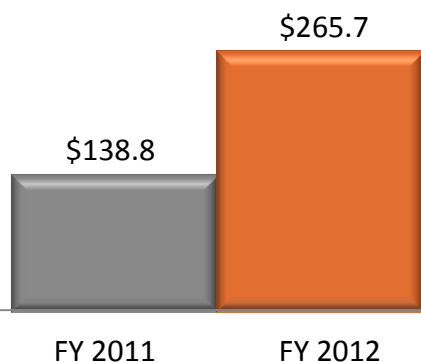
Earnings Per Share (diluted)



Results driven by strong Coke business performance

- Middletown startup has been a success
- Entire U.S. cokemaking fleet delivering strong results
- 2012 cokemaking Adjusted EBITDA per ton was \$57, solidly within targeted \$55 to \$60 per ton range

Adjusted EBITDA⁽¹⁾ (in millions)



Coal remains a challenge

- Higher than expected cash costs
- Expect continued difficult demand/price environment
- Implementing aggressive coal action plan

Strong liquidity position

- Cash balance of nearly \$240 million and virtually undrawn revolver of \$150 million
- FY 2012 free cash flow⁽²⁾ of nearly \$120 million

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

⁽²⁾ For a definition and reconciliation of free cash flow, please see appendix

2012 Accomplishments



Proved our cokemaking expertise

- Executed successful Middletown startup
- Improved Indiana Harbor results
- Achieved solid operations across entire coke fleet

Took action to optimize coal business

- Delivered positive coal Adjusted EBITDA and cash flow neutral results
- Implemented action plan to reduce costs and improve productivity

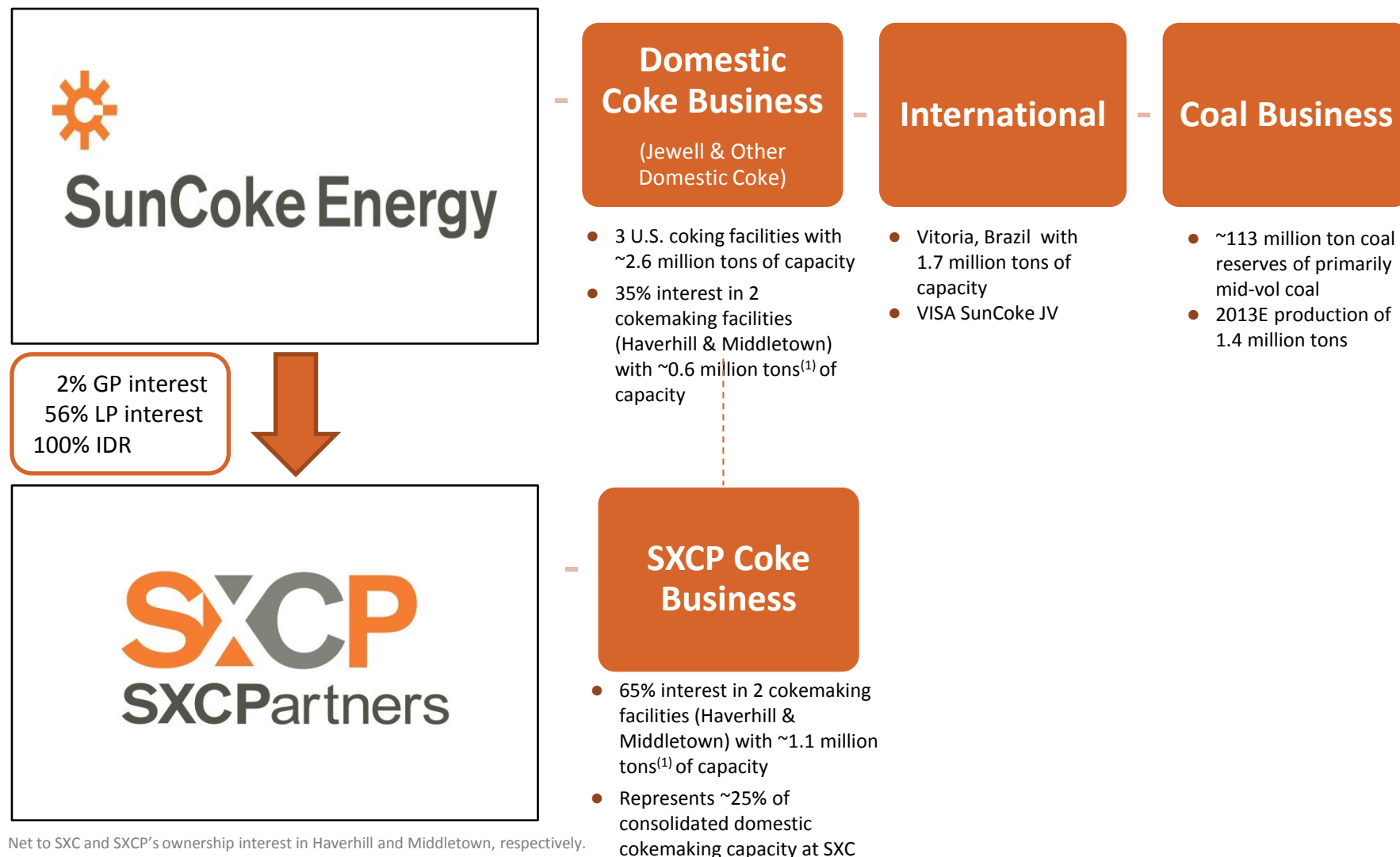
Built financial strength and flexibility

- Achieved 2012 financial targets
- Increased liquidity and generated free cash flow

Positioned for future growth

- Submitted permit application for potential new U.S. coke plant
- Executed SunCoke Energy Partners IPO in January 2013
- Initiated India entry strategy via VISA SunCoke JV, which closed in Q1 2013

Post SXCP IPO Organizational Structure



Strategic Roles of SXC and SXCP



SunCoke Energy

- Develop new coke projects
- Grow international business
- Optimize coal
- GP & limited partner investor in SXCP

SXCP SXCPartners

- Grow U.S. & Canada cokemaking business
- Steel facing MLP with advantaged cost of capital

India Entry: VISA SunCoke



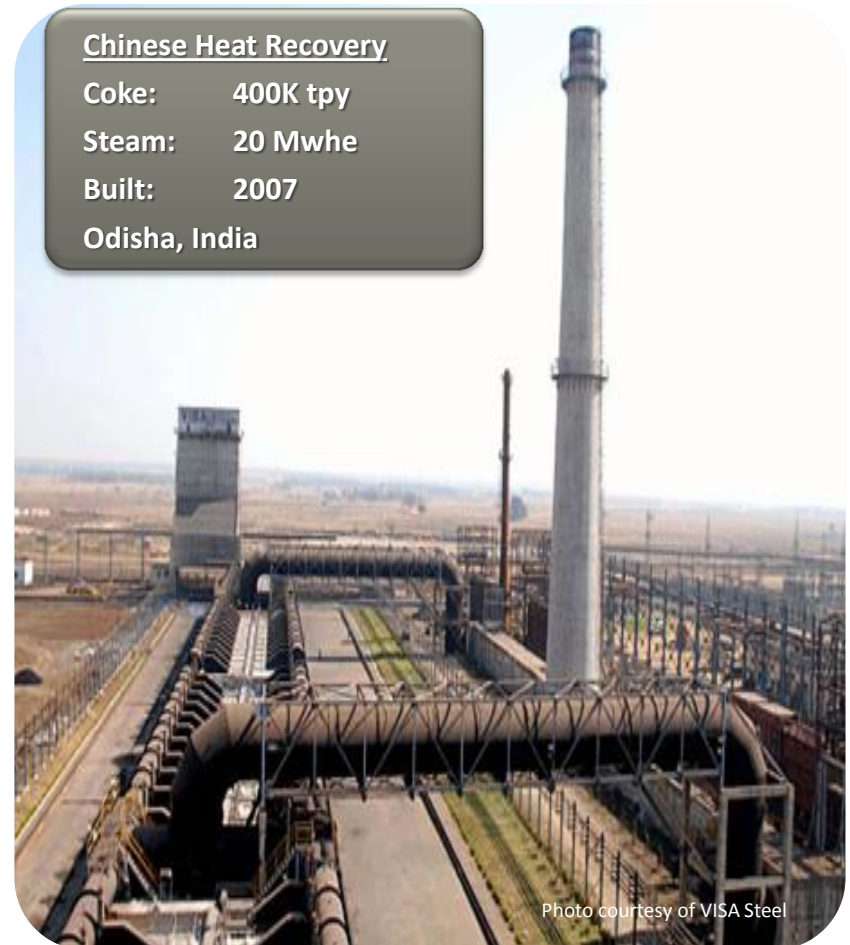
VISA SunCoke JV positions us to capture coke demand growth in India, which is expected to more than double to 62 million mt by 2020

VISA SunCoke

- 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 be similar to what we achieve in U.S.
- Near-term focus on execution in operations and management systems
- Long-term growth through development of new plants or acquisition of existing facilities

Chinese Heat Recovery

Coke: 400K tpy
Steam: 20 Mwhe
Built: 2007
Odisha, India



SUNCOKE'S COKEMAKING TECHNOLOGY & COKE IN THE BLAST FURNACE



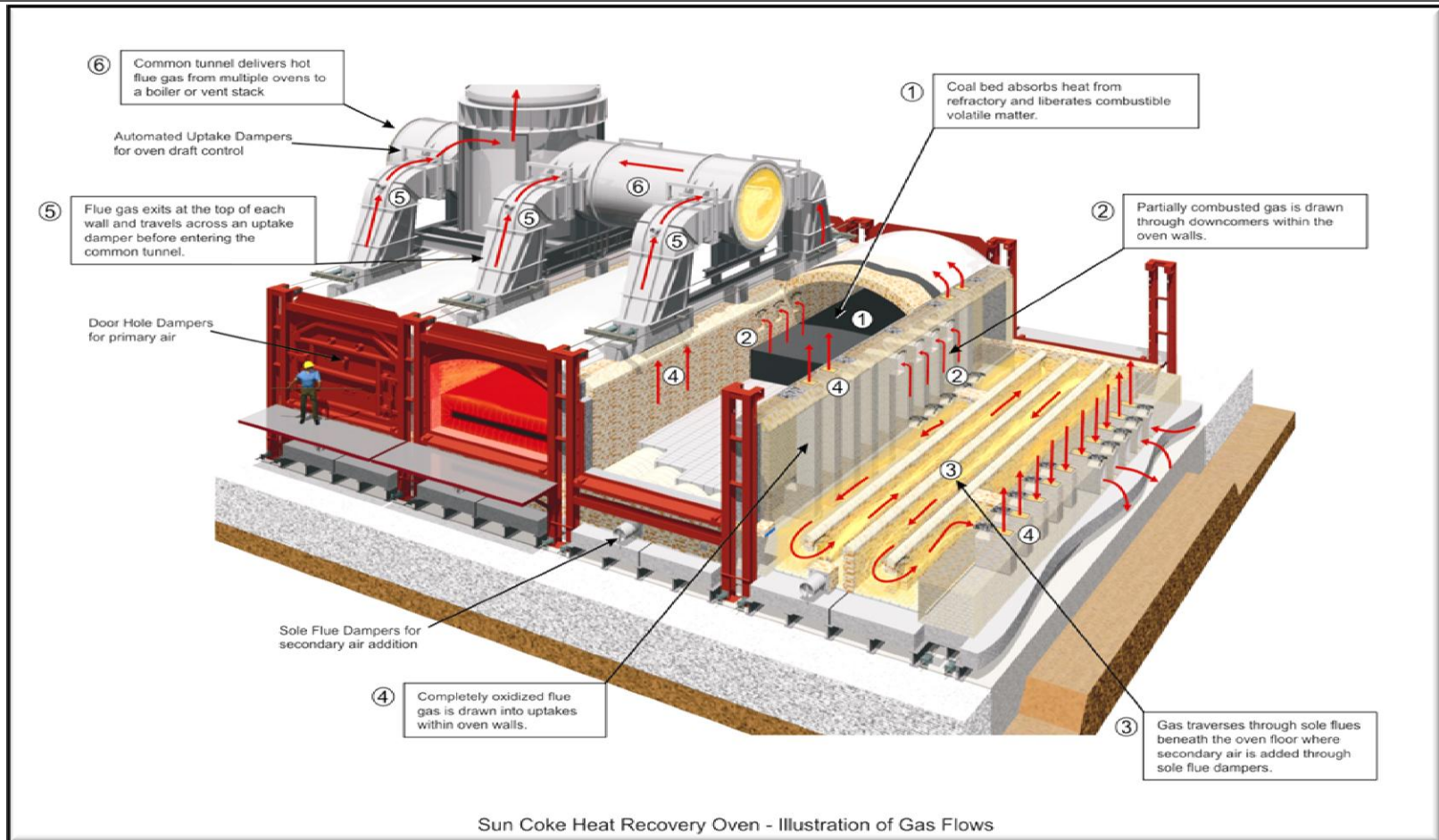
SunCoke Energy™



SunCoke's Cokemaking Technology



**Our industry-leading cokemaking technology meets
U.S. EPA Maximum Achievable Control Technology (MACT) Standards**



SunCoke's Heat Recovery vs. By-Product Oven



SunCoke Heat Recovery

Pressurization

- Negative pressure

Air Emissions

- MACT standard for new batteries

Power Generation

- Cogenerates power

Hazardous Inputs

- None

Volatile Organic Compounds

- Complete combustion

Solid Wastes

- No toxic solid wastes

Traditional By-Product

- Positive pressure

- Potential for emission of hazardous compounds

- Power consuming process

- Yes – sulfuric acid

- No combustion

- Process produces toxic waste streams

Blast Furnaces and Coke

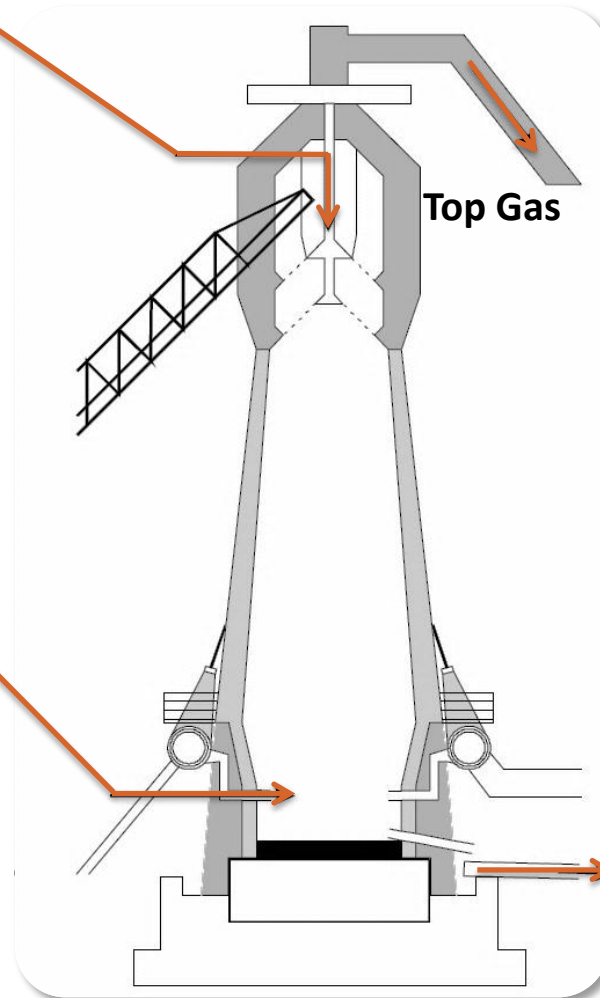
BEST IN CLASS in lbs/ST

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)

SUNCOKE'S VALUE PROPOSITION & CONTRACT PROVISIONS



SunCoke EnergyTM



SunCoke's Value Proposition



Key Contract Provisions



Take-or-Pay

- **Customers must take all our production up to a maximum or pay contract price for amount not taken**
 - We are obligated to deliver a minimum quantity of coke annually

Fixed Fee

- **Represents profit and return on capital**
 - Fixed fee is fixed for life of contract

Coal Cost

- **Cost of coal is passed-through subject to achieving a contracted coal-to-coke yield standard**

Operating Costs

- **Operating costs are passed-through based on annually negotiated budget or a fixed budget adjusted for inflation**

Transportation & Taxes

- **These costs are passed-through**

OUR MARKET OPPORTUNITY

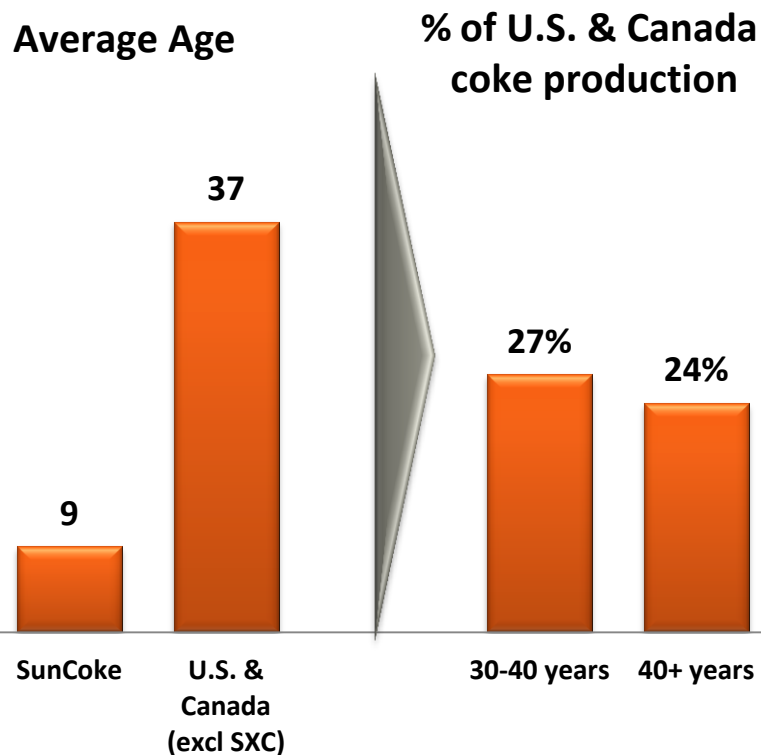


SunCoke Energy™



Replace aging coke batteries operated by integrated steel producers

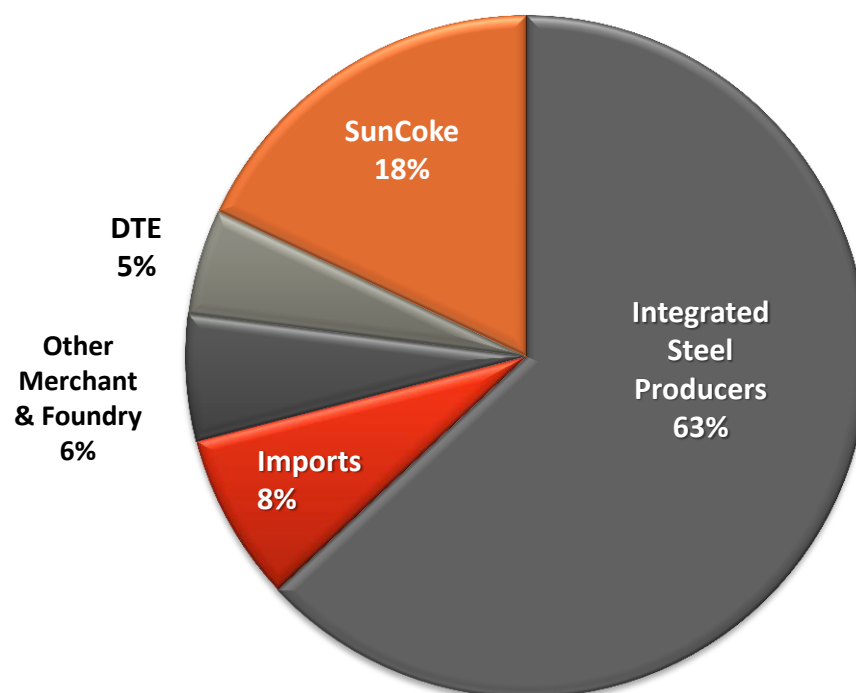
Aging Cokemaking Facilities



51% of coke capacity is at facilities >30 years old

U.S. & Canada Coke Supply

Total 2011 Coke Demand: 19.5 million tons



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

SXC Market Analysis

- Evaluation of all existing batteries in US & Canada
 - Customer quality
 - Blast furnace competitiveness
 - Battery condition

Facilities with Potential for Replacement

- 19 batteries
- 4.0 million tons

Facilities with Potential for Acquisition

- 6 batteries
- 4.1 million tons

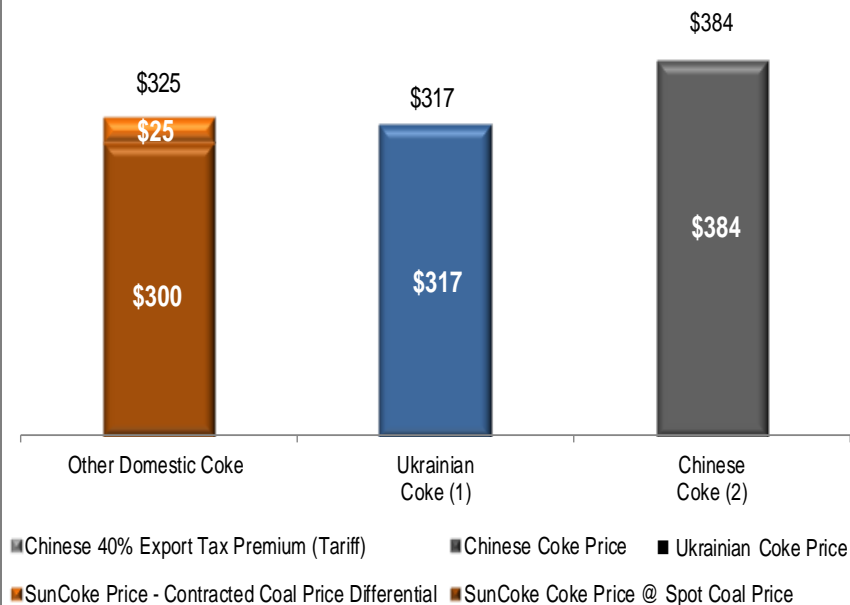
Coke Price Comparison



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

Representative Delivered Coke Prices - \$/ton

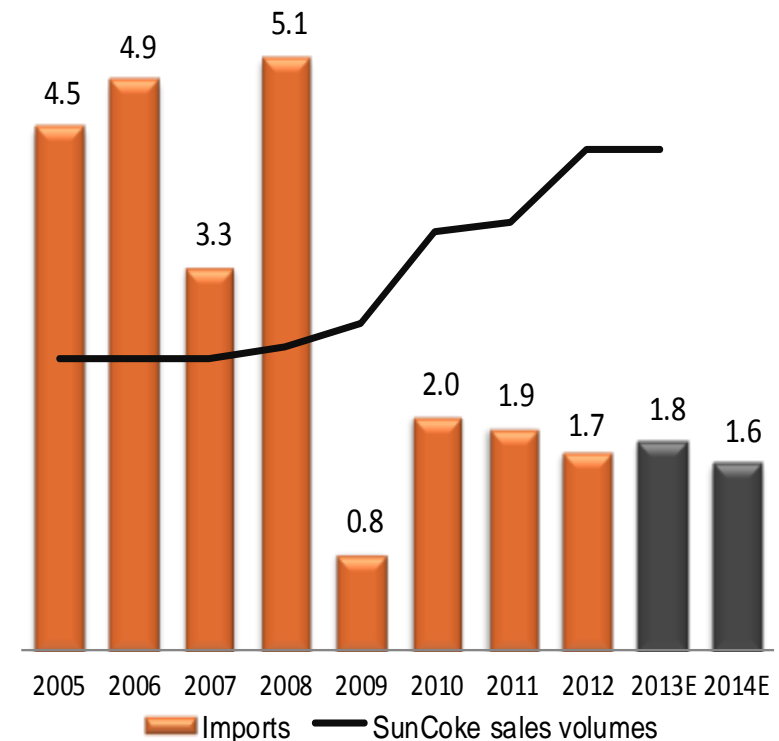
Based on February 2013 prices



¹ Includes approx. \$65/ton freight and approx. \$30/ton handling loss for shipping to Great Lakes region

² Includes approx. \$70/ton freight and approx. \$35/ton handling loss for shipping to Great Lakes region

U.S. and Canada Coke Imports

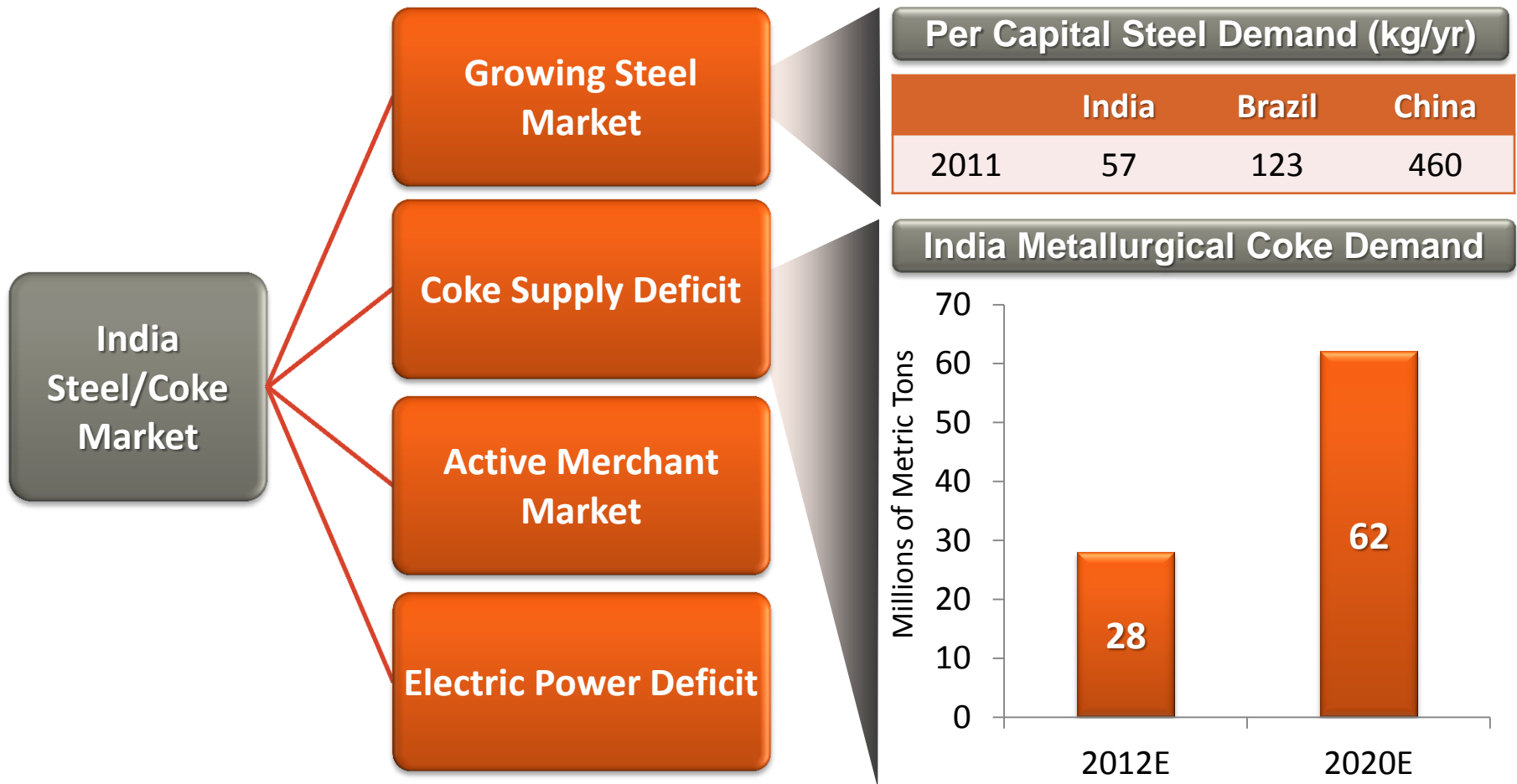


Source: World Price (DTC), Coke Market Report, CRU and company estimates

Source: CRU and Resource Net

The India Growth Opportunity

**India offers attractive coke market fundamentals
driven by growing steel demand**



2013 PRIORITIES & OUTLOOK



SunCoke EnergyTM



Operational Excellence

- **Sustain momentum at coke facilities**
- **Execute Indiana Harbor Plan**
 - Execute refurbishment
 - Resolve NOV
 - Renew coke contract with return on refurbishment capital
- **Implement environmental project at Haverhill and Granite City**
- **Execute coal mining action plan to decrease cash costs**
- **Maintain top quartile safety performance**

Grow The Coke Business

- **Domestic**
 - Obtain permit for next potential U.S. facility
 - Identify and pursue strategic acquisition opportunities in the U.S. and Canada
 - Evaluate adjacent business lines to extend growth opportunities
- **International**
 - Close VISA SunCoke joint venture transaction
 - Identify potential follow-on opportunities in India

Strategically Optimize Assets

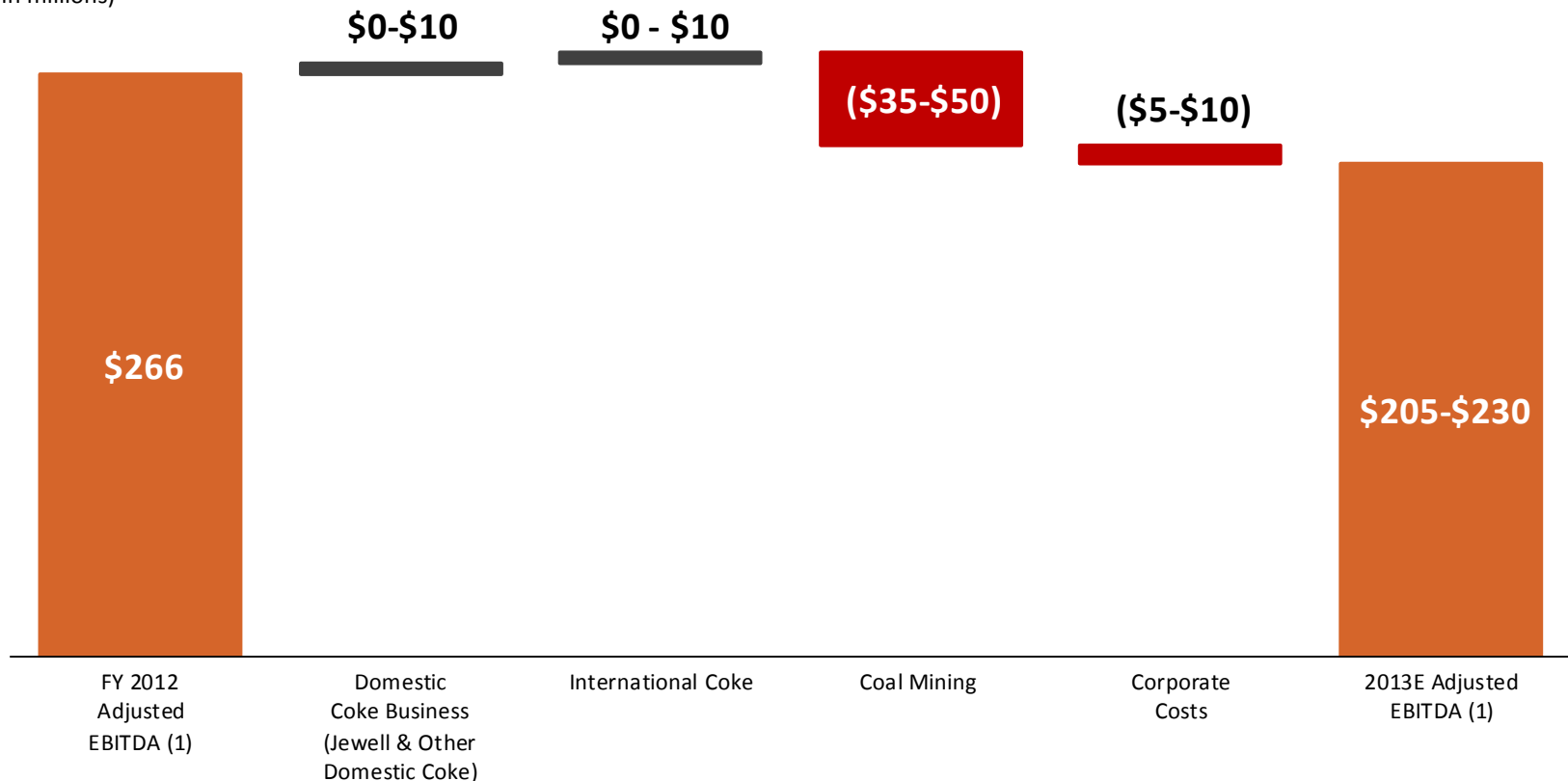
- **SXCP**
 - Achieve smooth launch, governance and operation of SXCP
- **Coal**
 - Reposition mining operations for near-term weakness and long-term strategic flexibility
- **Efficient Capital Allocation**
 - Put SXC & SXCP balance sheets to work

SXC: 2013 Adjusted EBITDA⁽¹⁾ Outlook



Estimated 2013 results to be impacted by weak coal business, partly offset by continued solid coke operations and VISA SunCoke JV

(\$ in millions)



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

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	~\$140 million ⁽³⁾
Capital Expenditures and Investments⁽²⁾	~ \$200 million
Effective Tax Rate	7% – 14%
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 reconciliation on slide 34.

(2) See appendix for details

(3) Includes ~\$39 million of sales discounts payable to customers of which ~\$12million is pre-funded at SXCP with IPO proceeds

QUESTIONS?



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SXCP™

APPENDIX



SunCoke Energy™



- **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 equity earnings in our unconsolidated affiliates. 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 unconsolidated affiliates. 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. Adjusted EBITDA does not represent and should not be considered as an alternative to net income as determined by GAAP, and calculations thereof may not be comparable to those reported by other companies. 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 and should not be considered a substitute for net (loss) income as determined in accordance with GAAP.
- **Adjusted EBITDA attributable to SX/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 SX or SXCP, tons sold are prorated according to the respective ownership interest of SX or SXCP as applicable.
- **Free Cash Flow** equals cash from operations less cash used in investing activities less cash distributions to non-controlling interests. Management believes Free Cash Flow information enhances an investor’s understanding of a business’ ability to generate cash. Free Cash Flow does not represent and should not be considered an alternative to net income or cash flows from operating activities as determined under GAAP and may not be comparable to other similarly titled measures of other businesses.

Reconciliations



Reconciliations from Net Income to Adjusted EBITDA

<i>\$ in millions</i>	<u>FY 2012</u>	<u>FY 2011</u>
Net Income	102.5	58.9
Subtract: Depreciation, depletion and amortization	(80.8)	(58.4)
Subtract: Financing expense, net	(47.8)	(1.4)
Subtract: Income Tax	(23.4)	(7.2)
EBITDA	254.5	125.9
Add: Sales Discount	11.2	12.9
Add: Adjustment to unconsolidated affiliate earnings	-	-
Adjusted EBITDA	265.7	138.8
Adjusted EBITDA attributable to non controlling interests	(3.0)	4.0
Adjusted EBITDA attributable to SXC	262.7	142.8

Free Cash Flow Reconciliation



(in millions)	FY 2012
Cash from operations	\$206.1
Less cash used for investing activities	(84.1)
Less payments to non controlling interest	(2.3)
Free Cash Flow	\$119.7

Expected 2013E EBITDA Reconciliation



(in millions)	2013E Low	2013E High
Net Income	\$43	\$60
Depreciation, Depletion and Amortization	97	95
Total financing costs, net	55	55
Income tax expense	3	10
EBITDA	\$198	\$220
Sales discounts	7	7
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

2013E Capital Expenditures and Investments



(\$ in millions)		SXC	SXCP	Consolidated
On-Going	Approx.	\$49	\$9	\$58
Environmental Remediation	Approx.	-	\$15	\$15
Expansion	Approx.	60	-	60
Total CapEx	Approx.	\$109	\$24	\$133
Investments	Approx.	\$67	-	\$67
Total CapEx & Investments	Approx.	\$176	\$24	\$200

- SXC includes approximately \$25m coke and \$24m coal
- SXCP includes 65% of \$14m expected at Haverhill and Middletown

- Expansion includes approx. \$60m for Indiana Harbor Refurbishment

- To fund investment in India JV (Visa SunCoke)

- SXCP expenditures prefunded from IPO proceeds

ProForma Liquidity & Debt Metrics



(in millions)	SunCoke	SXCP
Cash Position at 12/31/12	\$ 239	\$ -
Cash Retained From SXCP Offerings ⁽¹⁾	73	79
Total ProForma Cash Position	\$ 312	\$ 79
Revolver Capacity	150	100
Total Liquidity	\$ 462	\$ 179
Total Debt ⁽²⁾	\$ 495	\$ 150
Total Debt ⁽²⁾ / 2013E Adjusted EBITDA ⁽³⁾	2.8x	1.7x
Net Debt ⁽²⁾	\$ 183	\$ 150
Net Debt ⁽²⁾ / 2013E Adjusted EBITDA ⁽³⁾	1.0x	1.7x

- (1) SunCoke cash retained includes \$33M of capital expenditures reimbursement from SXCP and \$40M of accounts receivable retained from Haverhill and Middletown entities prior to contribution to SXCP; SXCP cash retained includes \$67M and \$12M for pre-funding of environmental remediation and sales discounts obligations and assumes \$40M of cash retained is used to fund replenishment of working capital.
- (2) SunCoke total debt equal to \$720 million balance outstanding at 12/31/12 less \$225 million term loan repayment completed in conjunction with SXCP IPO. SXCP total debt equal to \$150 million from senior notes offering completed in conjunction with IPO. Net Debt is equal to Total Debt less Total ProForma cash (excluding cash retained for prefunding of obligations at SXCP).
- (3) SunCoke 2013E Adjusted EBITDA based on mid-point of 2013E guidance range of \$165 to \$190 million (\$177.5 million for Adjusted EBITDA attributable to SXC). SXCP 2013E Adjusted EBITDA based on \$88.3 million forecast.

nm – Not meaningful

For a definition and a reconciliation of Adjusted EBITDA, please see the appendix.