SunCoke Energy, Inc. Q3 2013 Earnings Conference Call

October 25, 2013

SunCoke Energy™

Forward-Looking Statements

This slide presentation should be reviewed in conjunction with the Third Quarter 2013 earnings releases of SunCoke Energy, Inc. (SunCoke) and the conference call held on October 25, 2013 at 11:30 a.m. ET.

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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 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.

Q3 2013 Highlights

Continued Operations Excellence

- Sustained high-level of operating performance in coke business
- Driving coal cash cost performance
- Maintained top quartile safety performance

Positioned for Future Organic Growth

- Indiana Harbor—renewed contract with ArcelorMittal includes return on refurbishment capital; project on track

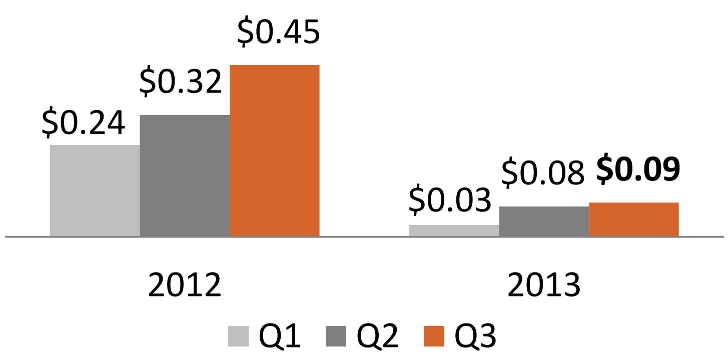
Leveraged SXCP as Growth Engine

- Completed two acquisitions in coal logistics business
- Received favorable private letter ruling on iron ore concentrating/pelletizing activities
- SXCP raised Q4 distribution outlook; reaching first incentive distribution right (IDR) split

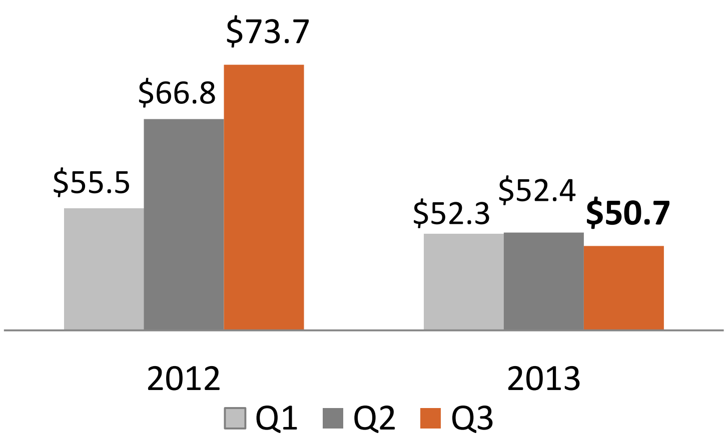
Expect to end year in upper half of initial 2013 Adjusted EBITDA and EPS guidance

Q3 2013 Earnings Overview

Earnings Per Share (diluted)



Adjusted EBITDA[1] (in millions)



[1] For a definition and reconciliation of Adjusted EBITDA, please see appendix.

Q3 2013 EPS of $0.09 reflects

- Challenging coal price environment
- Lower production and higher depreciation at Indiana Harbor
- Income attributable to SXCP public holders

Strong Q3 liquidity position with ~$269 million cash ($79 million attributable to SXCP) and $148M revolver at SXC

- Increased SXCP revolver to $150M

Expect to end year in upper half of initial 2013 Adjusted EBITDA and EPS guidance

- Updated FY 2013 Adjusted EBITDA outlook of $215M - $230M
- Updated FY 2013 EPS outlook of $0.35 - $0.55

Q3 2013 Financial Results

($ in millions)	Q3'13	Q3'12	Q3'13 vs. Q3'12
Domestic Coke Sales Volumes	1,084	1,116	(32)
Coal Sales Volumes	433	392	41
Revenue	$390.5	$480.5	($90.0)
Operating Income	$27.3	$52.7	($25.4)
Net Income Attributable to Shareholders	$6.2	$31.6	($25.4)
Earnings Per Share	$0.09	$0.45	($0.36)
Coke Adjusted EBITDA(1)	$63.7	$70.7	($7.0)
Coal Adjusted EBITDA(2)	($2.6)	$10.7	($13.3)
Coal Logistics Adj. EBITDA(2)	$0.7	$ -	$0.7
Corporate/Other	($11.1)	($7.7)	($3.4)
Adjusted EBITDA(2)	$50.7	$73.7	($23.0)

(1) Coke Adjusted EBITDA includes Domestic Coke and Brazil & India Coke segments.
(2) For a definition and reconciliation of Adjusted EBITDA and Adjusted EBITDA per ton, please see appendix.

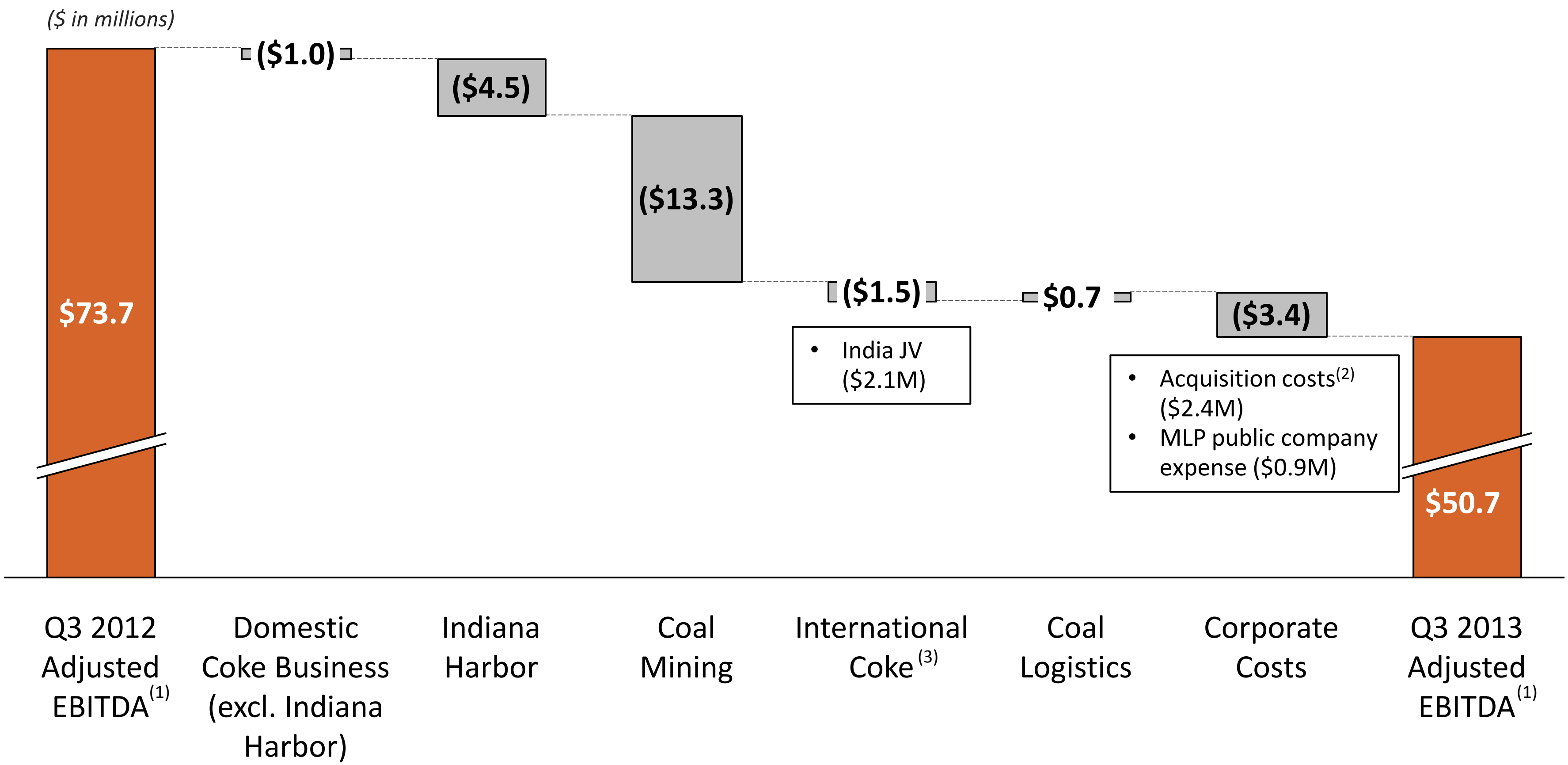
Revenues lower by 19%
- Reflects impact of lower coal prices in coke and coal segments

Adjusted EBITDA down 31%
- Coal weakness driven by ~$46/ton yr/yr decline in prices, partially offset by ~$20/ton in lower cash costs
- Domestic coke business down vs. strong prior year comparison due to Indiana Harbor production and operating costs

EPS decline to $0.09 reflects
- Coal segment weakness ($0.19)
- Income attributable to SXCP public holders in Q3 2013 ($0.08)
- Lower performance and accelerated depreciation at Indiana Harbor ($0.09)

Adjusted EBITDA[1] Bridge – Q3 '12 to Q3 '13

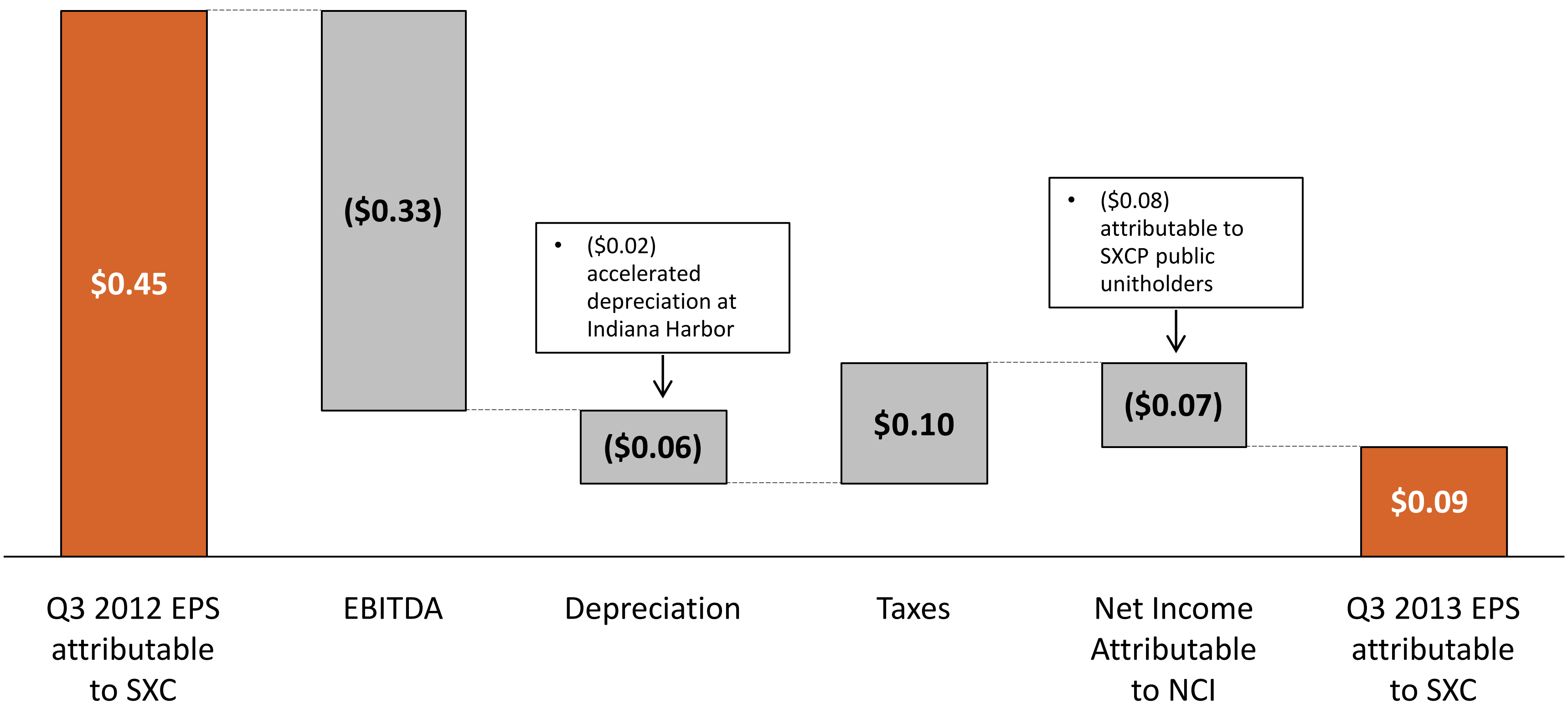
Adjusted EBITDA impacted by coal business headwinds, Indiana Harbor performance and acquisition costs



(1) For a definition and reconciliation of Adjusted EBITDA, please see the appendix.
(2) Includes $1.8M payment to DTE Energy for assignment of buyout rights to SXCP in Lakeshore Coal Handling acquisition.
(3) Includes Brazil Coke and India Coke

Diluted EPS Bridge – Q3 '12 to Q3 '13

EPS impacted by weak coal results, higher depreciation costs and income attributable to SXCP, partly offset by lower taxes

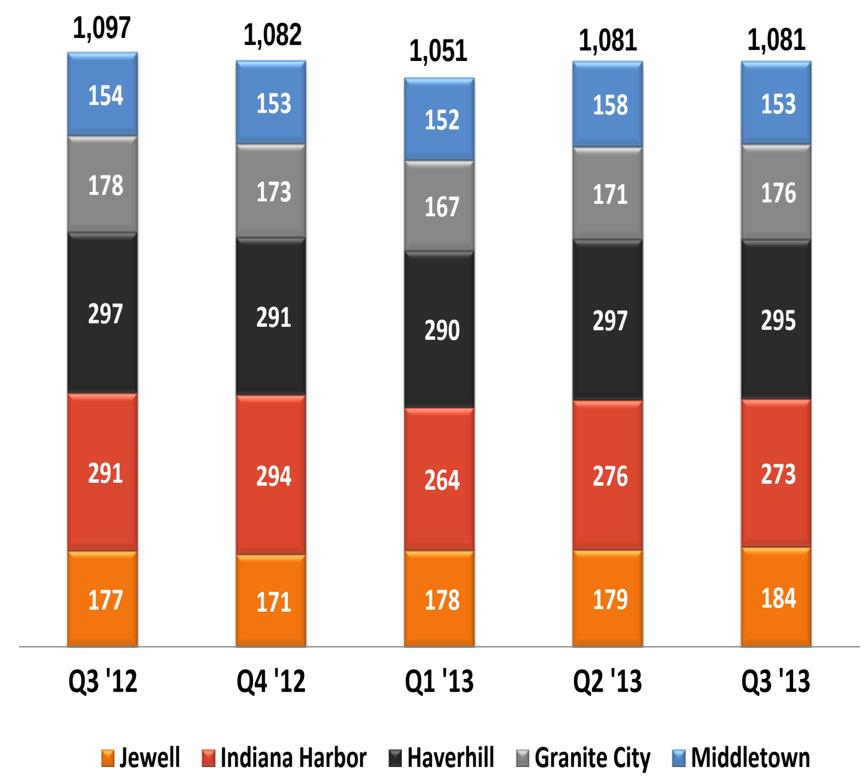


Domestic Coke Business Summary

Adjusted EBITDA per ton was $59 on lower sales volumes

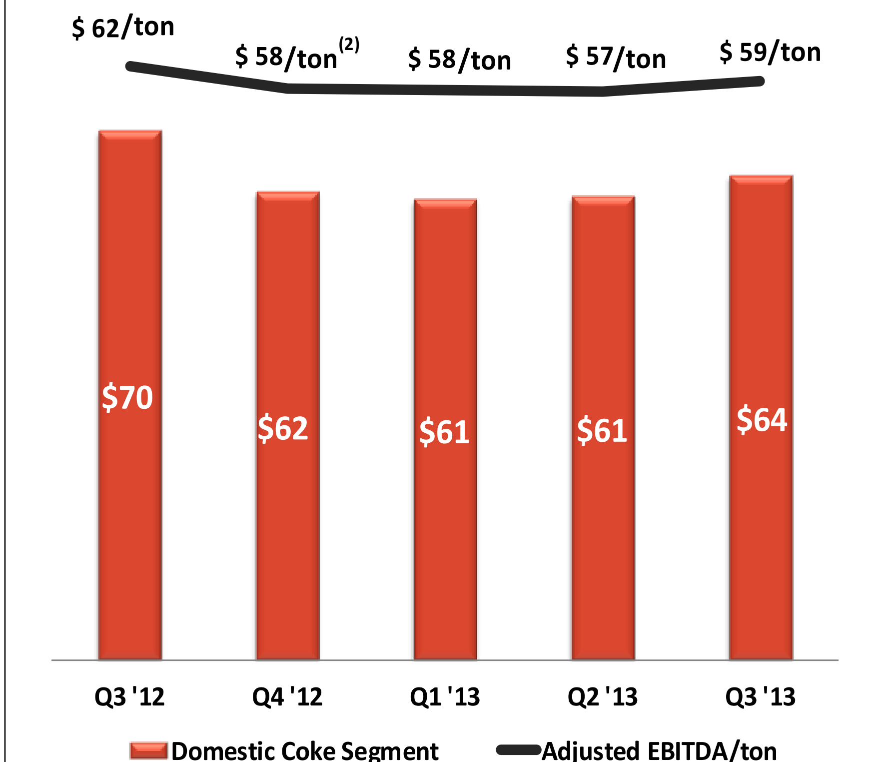
Domestic Coke Production

(thousands of tons)



Domestic Coke Adjusted EBITDA[1] Per Ton

($ in millions, except per ton amounts)



(1) For a definition of Adjusted EBITDA and Adjusted EBITDA/Ton and reconciliations, see appendix.

(2) Includes $4.2 million favorable adjustment at Indiana Harbor due to finalization of 2011 billing review.

Indiana Harbor's Journey

Expect Adjusted EBITDA uplift of at least $25M by 2015 from contract renewal and refurbishment

2011
Missed yield, volumes and operating budget targets; purchased coke cover

Conducted engineering review to evaluate plant conditions

2012
Operations improved, yields and volumes remained below targets

Determined refurbishment objectives and costs; implemented late 2012

2013
Refurbishment ~50% complete in Q3 2013; impacting 2013 yields, volumes and operating costs

10-year renewal includes solid return on $85m of refurbishment capital

Q4 2013 expected uplift of approx. $4m from renewal

2014
Refurbishment completed early 2014; new equipment installed 2H 2014

Anticipate continued higher operating costs and lower volumes due to refurbishment and potential blast furnace outage in 1H 2014

Expect to realize benefit of renewal and refurbishment as year progresses

2015
Anticipate achieving yield, volume and operating cost targets for full year

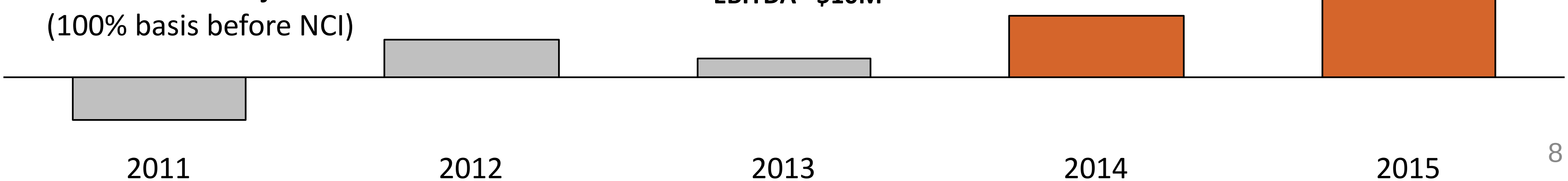
Expect to realize full benefit of refurbishment and contract renewal

Indiana Harbor Adj. EBITDA
(100% basis before NCI)

2013E: expect Adj. EBITDA ~$10M

2014E: $10M - $15M YOY uplift from fee and cost improvement

2015E: $15M - $20M YOY uplift from cost and volume improvement



India Coke

Significant currency headwinds more than offset improved capacity utilization and sales at VisaSunCoke

Visa SunCoke

	Q3'13	Q2'13
SXC share Coke Production Volumes (thousands of tons)	45	34
SXC share Coke Sales Volumes (thousands of tons)	47	26
Capacity Utilization (%)	84%	63%
EBITDA attributable to SXC[1] ($ million)	($2.1)	$0.8
EBITDA $/ton (excluding FX impact)[1,2]	$7	$31

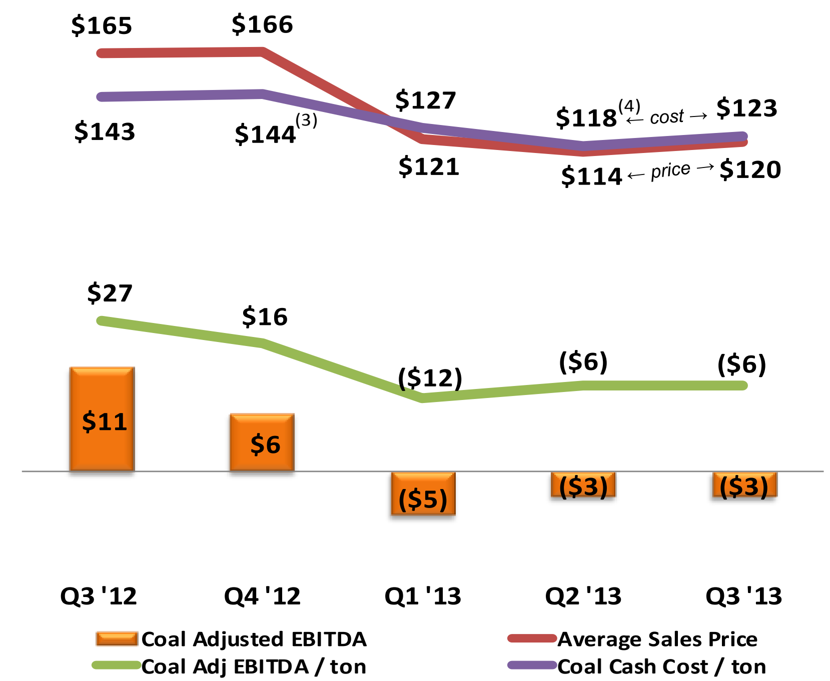
(1) Represents SunCoke's 49% share in Visa SunCoke
(2) FX change amounted to ~($51)/ton in Q3 2013

- **Equity loss of $2.3M**
  - $2.4M due to FX losses on coal shipments
  - Implementing hedging program to address FX exposure on future cargos
  - Rupee has improved recently, gaining 5.9% against USD (Aug 30 – Oct 15)
- **India coke market fundamentals firming**
- **Near term focus on operations execution and finalizing JV funding**

Coal Mining Financial Summary

Coal Mining Adjusted EBITDA[1] and Avg. Sales Price/Ton[2]

($ in millions, except per ton amounts)



Coal Sales, Production and Purchases

	Q3 '12	Q4 '12	Q1 '13	Q2 '13	Q3 '13
Coal Sales	392	371	373	457	433
Coal Production	349	351	349	367	350
Purchased Coal	10	9	18	91	110
Reject Rate (%)	67	66	66	70	70

(1) For a definition and a reconciliation of Adjusted EBITDA, please see the appendix.
(2) Avg. Sales Price is weighted avg. price for all sales, including to affiliates and Jewell Coke.
(3) Excludes Black Lung liability charge of $0.8 million and accrued potential fines and penalties of $1.5 million.
(4) Excludes the benefit of a $0.4 million decline in accrued potential fines and penalties.

Q3 2013 Adjusted EBITDA down $13.3 million

- Driven by ~$46 per ton decline in average price, partially offset by lower cash cost per ton
- Excluding favorable prior year contingent consideration adjustment of $3.2M, Adj. EBITDA down $10.1M

$20 per ton reduction in cash costs reflect ongoing focus on Coal Action Plan

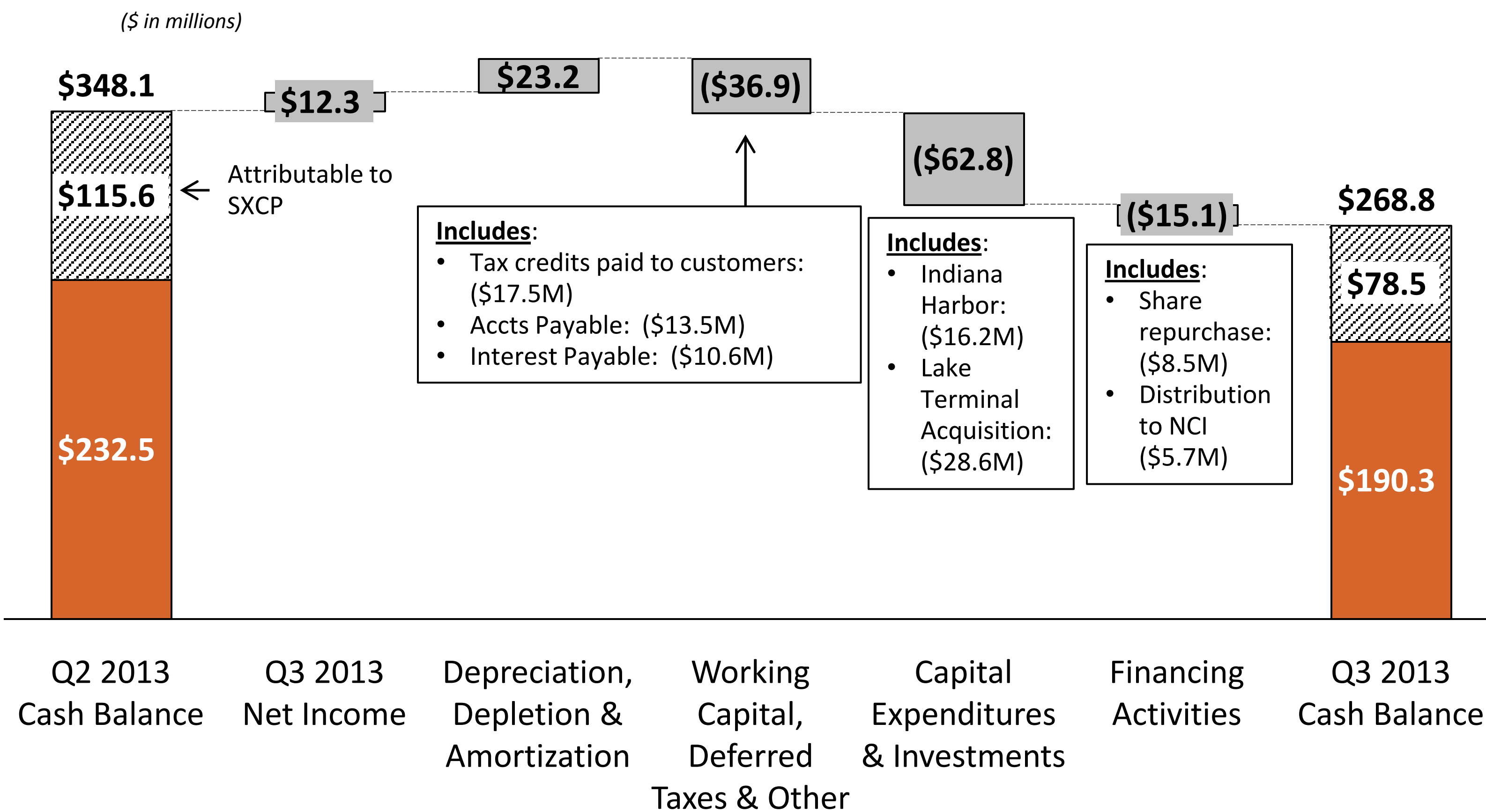
- Recognize benefit of prior years' investment in mine planning, equipment and training
- Production flat on fewer operating mines and reduced staffing
- Cash cost increase vs. Q2 due to lower volumes at HKCC/Revelation

Anticipate FY 2013 Adjusted EBITDA of ($10) – ($15) million

Assessing potential for new prep plant to further reduce cash costs by ~$10/ton and de-link coke and coal operations

SXC Liquidity Position

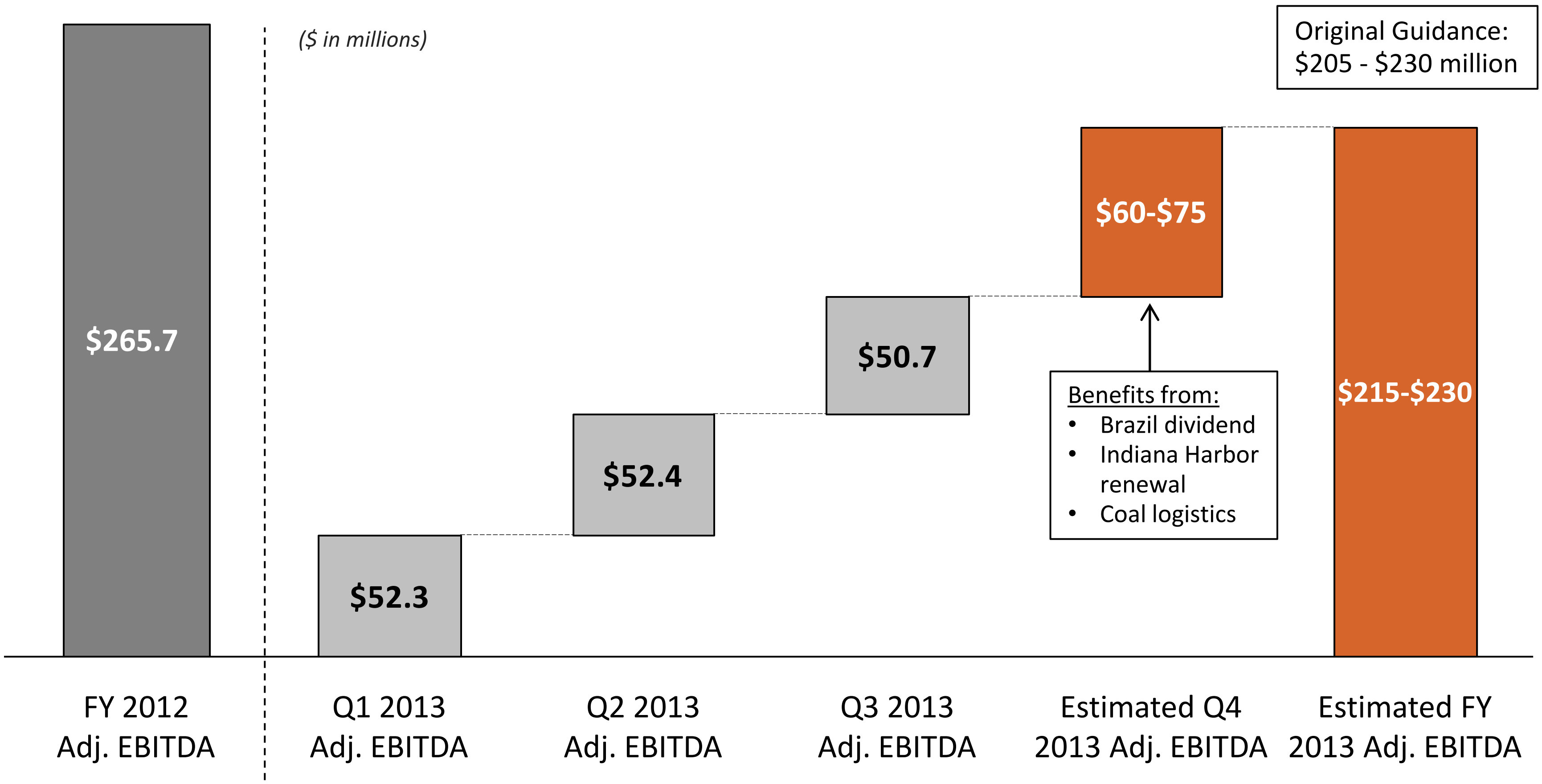
Ended quarter with strong cash position and revolver availability of $148M



Post Q3 Close:
On 10/1/13 closed KRT transaction, drawing down SXCP cash position by $46M and tapping SXCP revolver for $40M (Remaining SXCP revolver capacity $110M, reflecting revolver upsize during Q3)

FY 2013 Adjusted EBITDA[1] Outlook

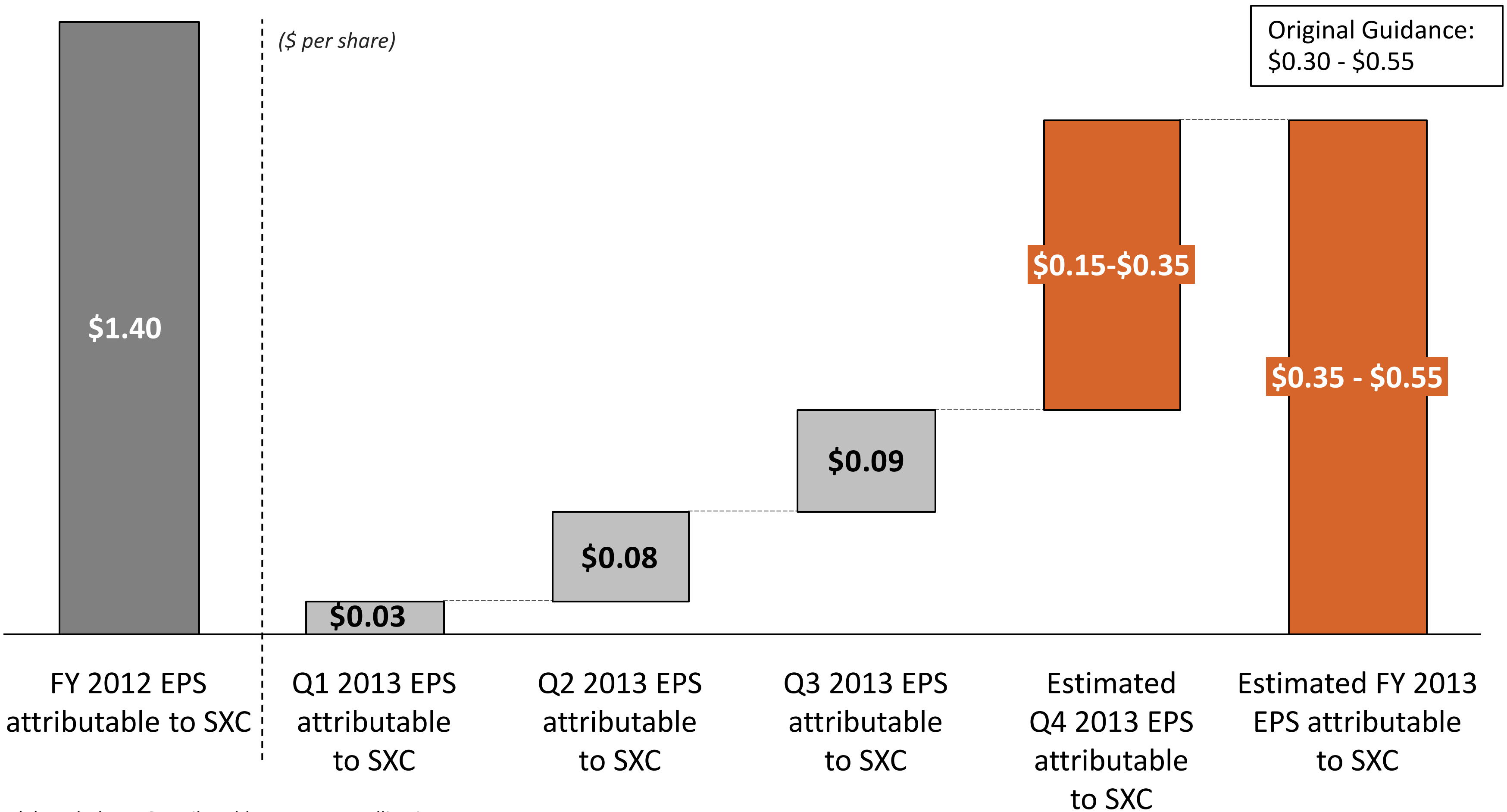
Expect FY 2013 Adjusted EBITDA[1] to be between $215M and $230M



[1] For a definition and reconciliation of Adjusted EBITDA, please see appendix.

FY 2013 EPS[1] Outlook

Expect FY 2013 EPS[1] to be between $0.35 - $0.55



(1) Excludes EPS attributable to noncontrolling interest

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, such as in concentrating, pelletizing and transport/handling of iron ore*
Organic Growth (SXC)	• Currently permitting a new potential plant • Contract renewal and refurbishment at Indiana Harbor • India follow-ons	n/a	• Evaluating potential greenfield DRI opportunities
M&A (SXCP)	• Discussing potential acquisition of targeted coke assets • Complexity implies a 2014 or beyond timeframe	• Two acquisitions complete to date • Plan to leverage KRT team to grow business	• Received favorable ruling on qualifying income status of concentrating & pelletizing • Potential to deploy tolling/pass-through model

QUESTIONS

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APPENDIX

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Definitions

- **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.

Reconciliation from Net Income to Adjusted EBITDA

$ in millions	Q3 2013	Q2 2013	Q1 2013	FY 2012	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Net Income	12.3	12.7	6.4	102.5	29.0	32.9	24.0	16.6
Subtract: Depreciation, depletion and amortization	(23.2)	(23.4)	(23.9)	(80.8)	(23.3)	(18.9)	(20.2)	(18.4)
Subtract: Interest expense, net	(12.1)	(12.1)	(15.8)	(47.8)	(11.8)	(12.2)	(11.8)	(12.0)
Subtract: Income Tax	(0.6)	(1.1)	(4.8)	(23.4)	(3.5)	(7.6)	(7.0)	(5.3)
EBITDA	48.2	49.3	50.9	254.5	67.6	71.6	63.0	52.3
Add: Sales discount	2.2	2.1	1.4	11.2	2.1	2.1	3.8	3.2
Add: Adjustment to unconsolidated affiliate earnings	0.3	1.0	-	-	-	-	-	-
Adjusted EBITDA	50.7	52.4	52.3	265.7	69.7	73.7	66.8	55.5
Adjusted EBITDA attributable to noncontrolling interests	(9.9)	(10.7)	(8.4)	(3.0)	(1.5)	(1.1)	(0.9)	0.5
Adjusted EBITDA attributable to SXC	40.8	41.7	43.9	262.7	68.2	72.6	65.9	56.0

Reconciliation of Segment Adjusted EBITDA and Adjusted EBITDA per ton

$ in millions, except per ton data	Domestic Coke	Brazil Coke	India Coke (1)	Coal Mining	Coal Logistics	Corporate	Combined
Q3 2013							
Adjusted EBITDA	64.3	1.5	(2.1)	(2.6)	0.7	(11.1)	**50.7**
Sales Volume (thousands of tons)	1,084	221	47	433	136		
Adjusted EBITDA per Ton	**59.3**	**6.8**	**(44.7)**	**(6.0)**	**5.1**		
Q2 2013							
Adjusted EBITDA	61.3	1.6	0.8	(2.6)	N/A	(8.7)	**52.4**
Sales Volume (thousands of tons)	1,074	217	26	457	N/A		
Adjusted EBITDA per Ton	**57.1**	**7.4**	**30.8**	**(5.7)**	**N/A**		
Q1 2013							
Adjusted EBITDA	61.1	1.6	N/A	(4.6)	N/A	(5.8)	**52.3**
Sales Volume (thousands of tons)	1,058	216	N/A	367	N/A		
Adjusted EBITDA per Ton	**57.8**	**7.4**	**N/A**	**(12.5)**	**N/A**		
Q4 2012							
Adjusted EBITDA	62.4	10.2	N/A	6.0	N/A	(8.9)	**69.7**
Sales Volume (thousands of tons)	1,077	239	N/A	370	N/A		
Adjusted EBITDA per Ton	**57.9**	**42.7**	**N/A**	**16.2**	**N/A**		
Q3 2012							
Adjusted EBITDA	69.8	0.9	N/A	10.7	N/A	(7.7)	**73.7**
Sales Volume (thousands of tons)	1,116	310	N/A	392	N/A		
Adjusted EBITDA per Ton	**62.5**	**2.9**	**N/A**	**27.3**	**N/A**		

(1) Represents SunCoke's 49% share in Visa SunCoke production and results.

SXC: 2013 Guidance Summary

Expect to end year in upper half of initial Adjusted EBITDA and EPS guidance

Metric	2013 Guidance
Adjusted EBITDA (1) **Consolidated** **Attributable to SXC Shareholders**	 **$215 – $230 million** **$175 – $188 million**
EPS Attributable to SXC Shareholders (diluted)	**$0.35 – $0.55**
Cash Flow from Operations	**~$120 million**(2)
Capital Expenditures	**$130 million**
Investments	**$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**

Prior:
$205 - $230 million
$165 - $190 million

Prior:
$0.30 - $0.55

(1) Please see next page for a reconciliation of 2013E Adjusted EBITDA
(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

SXC – Expected 2013 EBITDA Reconciliation

2013E Net Income to Adjusted EBITDA Reconciliation - SXC

(in millions)	2013E Low	2013E High
Net Income	**$51**	**$57**
Depreciation, depletion and amortization	96	95
Interest expense, net	54	54
Income tax expense	7	14
EBITDA	**$208**	**$220**
Sales discounts	7	7
Adjustment to unconsolidated affiliate earnings(1)	–	3
Adjusted EBITDA	**$215**	**$230**
EBITDA attributable to noncontrolling interests(2)	(40)	(42)
Adjusted EBITDA attributable to SXC	**$175**	**$188**

(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	$35	$14	$49
Environmental Remediation	$2	$21	$23
Expansion	$58	-	$58
Total CapEx	**$95**	**$35**	**$130**
Investments	$68	$115	$183
Total CapEx & Investments	**$163**	**$150**	**$313**

- SXC includes ~$15M coke and ~$20M coal
- SXCP reflects 100% of capital expenditures at Haverhill and Middletown

- Indiana Harbor refurbishment

- Prefunded from IPO proceeds

- Lakeshore and KRT acquisitions

- VisaSunCoke JV