Q1 2013 Earnings Conference Call

April 25, 2013

SunCoke Energy™

SXCP™

Forward-Looking Statements

This slide presentation should be reviewed in conjunction with the First Quarter 2013 earnings releases of SunCoke Energy, Inc. (SunCoke) and SunCoke Energy Partners, L.P. (Partnership) and the conference call held on April 25, 2013 at 10:00 a.m. ET.

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 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.

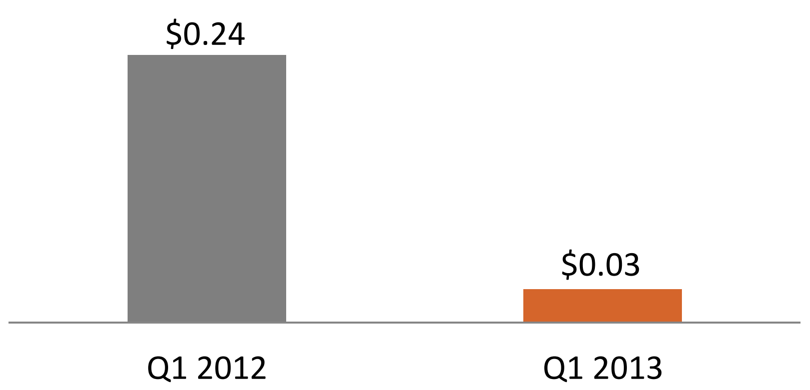
SUNCOKE ENERGY, INC. RESULTS

Q1 2013 Highlights

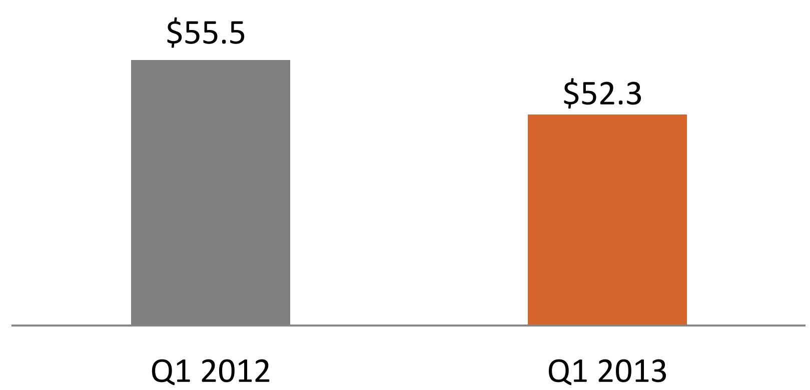
- **Executed SunCoke Energy Partners initial public offering**
  - Declared first quarterly cash distribution prorated for the date of the IPO
  - Currently expect to increase quarterly distribution by ~2.5% for next quarter and anticipate an overall increase of ~7% for the Q4 2013 distribution to be paid in early 2014
- **Completed VISA SunCoke JV, marking our entry to India**
  - Invested $67.7 million for a 49% stake
- **Delivered improved coke performance driven by Middletown facility**
- **Improved coal productivity and reduced cash costs**
- **Ended quarter with substantial financial flexibility**
  - ~$200 million cash attributable to SXC at quarter-end after India investment, and $106 million of cash at SXCP

Q1 2013 Earnings Overview

Earnings Per Share (diluted)



Adjusted EBITDA[1] (in millions)



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

Q1 2013 EPS of $0.03 reflects

- Challenging coal price environment
- Accelerated depreciation expense at Indiana Harbor
- ($0.10) EPS impact related to debt issuance costs and unfavorable tax items
- Income attributable to SXCP public holders ($0.07) in 2013

Adjusted EBITDA down on coal mining segment performance, partially offset by improved cokemaking results

Reaffirm 2013 consolidated Adjusted EBITDA and EPS guidance of $205 million - $230 million and $0.30 - $0.55

Q1 2013 Financial Results

($ in millions)	Q1'13	Q1'12	Q1'13 vs. Q1'12
Domestic Coke Sales Volumes	1,058	1,078	(20)
Coal Sales Volumes	373	373	-
Revenue	$453.9	$481.3	($27.4)
Operating Income	$27.0	$33.9	($6.9)
Net Income Attributable to Shareholders	$2.1	$16.9	($14.8)
Earnings Per Share	$0.03	$0.24	($0.21)
Coke Adjusted EBITDA (1)	$62.7	$54.9	$7.8
Coal Adjusted EBITDA (2)	($4.6)	$7.4	($12.0)
Corporate/Other	($5.8)	($6.8)	$1.0
Adjusted EBITDA (2)	$52.3	$55.5	($3.2)

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

Revenues lower by 5.7%

- Reflects impact of lower coal prices in coke and coal segments

Adjusted EBITDA down 5.8%

- Coke business performed well, led by Middletown, which increased $8.8 million
- Coal weakness driven by $50/ton yr/yr decline in prices, partially offset by lower cash production costs

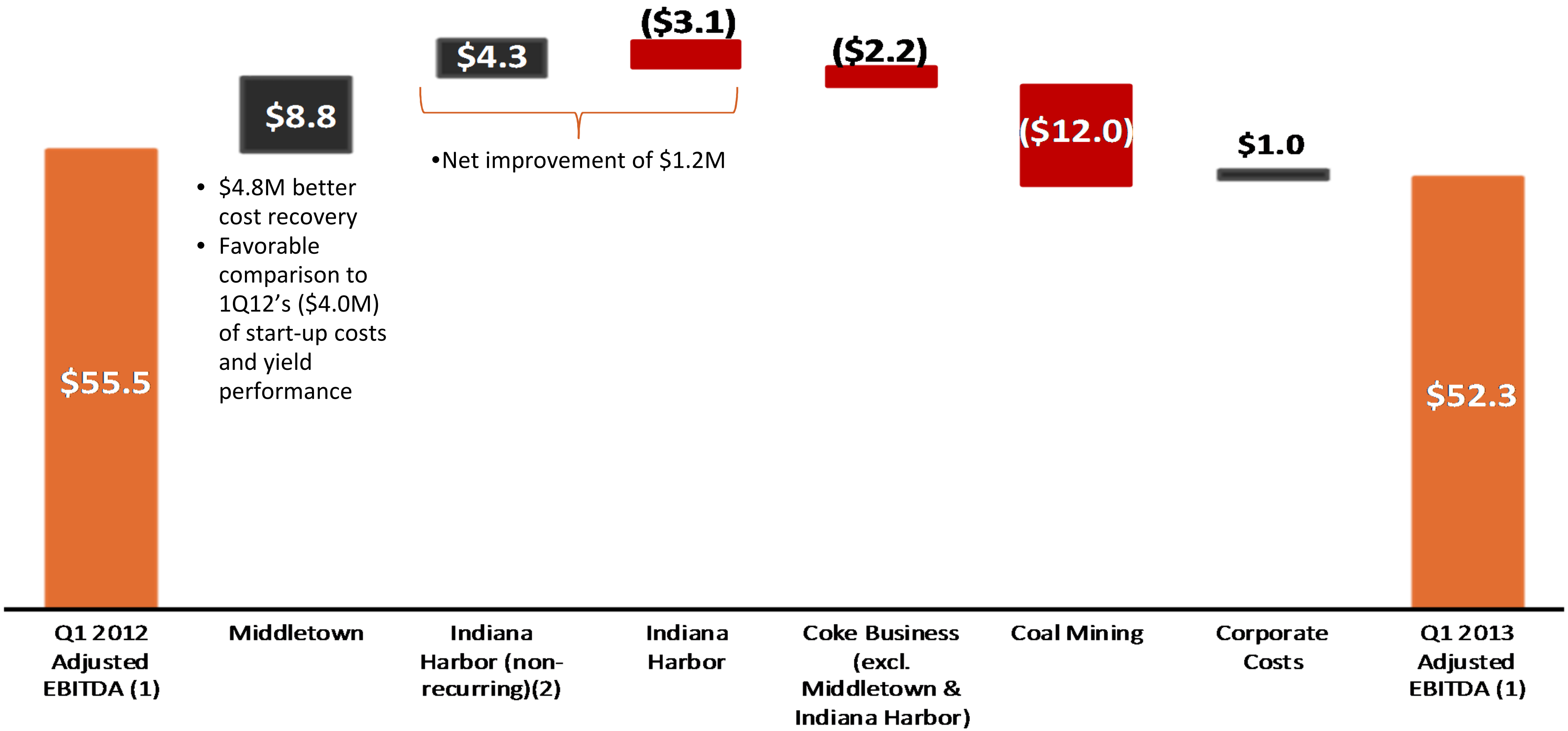
EPS decline to $0.03 reflects

- Accelerated depreciation at Indiana Harbor ($0.06)
- Write-off of unamortized debt issuance costs and debt-related fees ($0.05)
- Unfavorable tax items ($0.05)
- Income attributable to SXCP public holders in 2013 ($0.07)

Adjusted EBITDA[1] Bridge – Q1 '12 to Q1 '13

Weak coal mining segment results partially offset by improved coke operations driven by Middletown

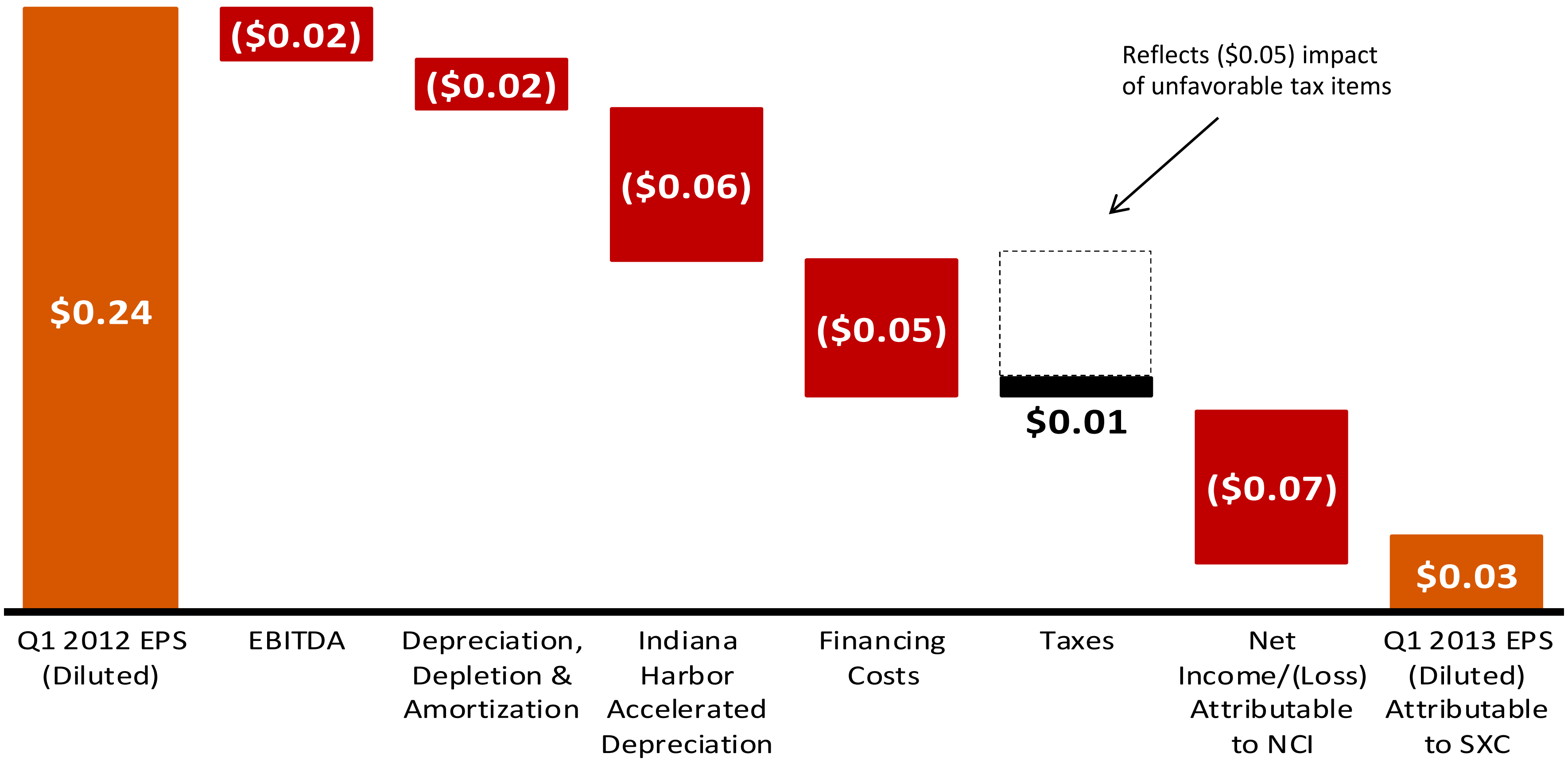
($ in millions)



(1) For a definition and reconciliation of Adjusted EBITDA, please see the appendix
(2) Includes a $2.8 million charge related to coke inventory reduction and a $1.5 million lower cost or market adjustment on pad coal inventory at Indiana Harbor in 2012

Diluted EPS Bridge – Q1 '12 to Q1 '13

EPS impacted by higher depreciation costs due to Indiana Harbor refurbishment and approximately ($0.10) of non-recurring items

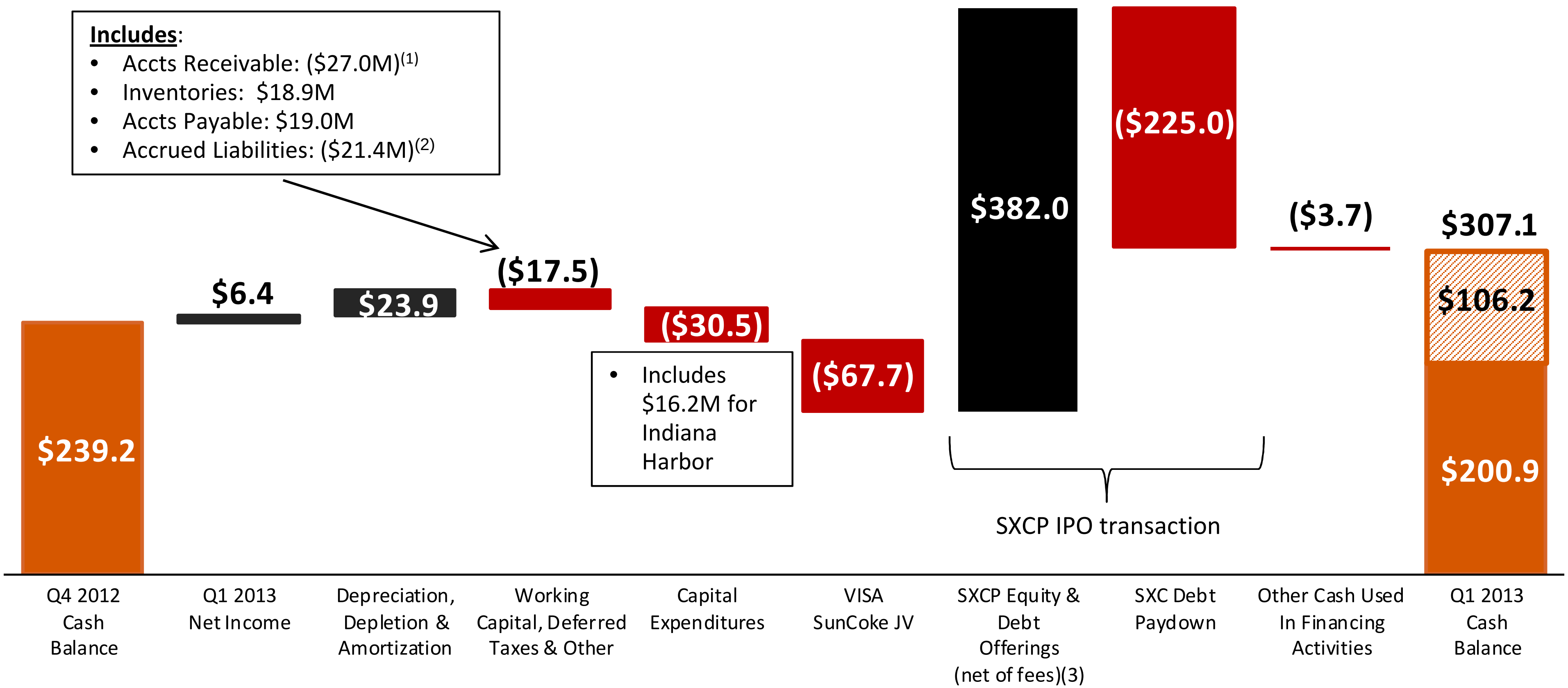


(1) For a definition and reconciliation of Adjusted EBITDA, please see the appendix

SXC Liquidity Position

Ended quarter with strong cash position and virtually undrawn revolver even after making ~$68 million VISA SunCoke JV investment

($ in millions)



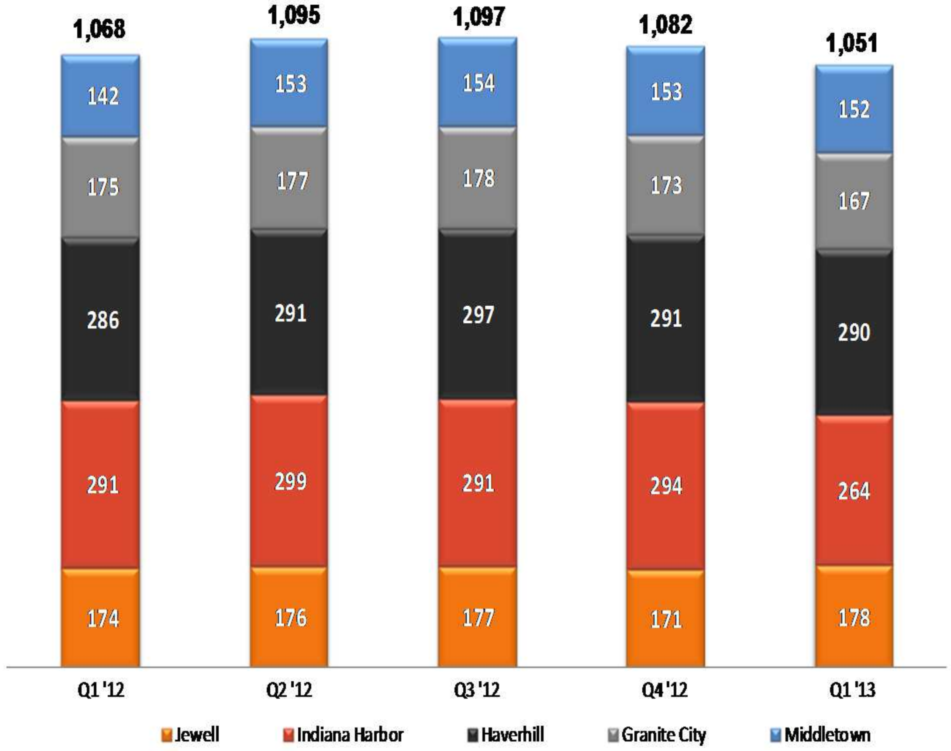
(1) Reflects timing of payment of a $24.5 million receivable due on the last day of quarter, but paid first day of next
(2) Includes early payment on $11.8 million of accrued sales discounts
(3) Excludes $6.5 million in offering expenses paid in 2012 and includes $0.7 million of fees related to the amendment of SXC credit facility

Domestic Coke Business Summary

Overall cokemaking business performed well, delivering Adjusted EBITDA per ton of $58 in first quarter

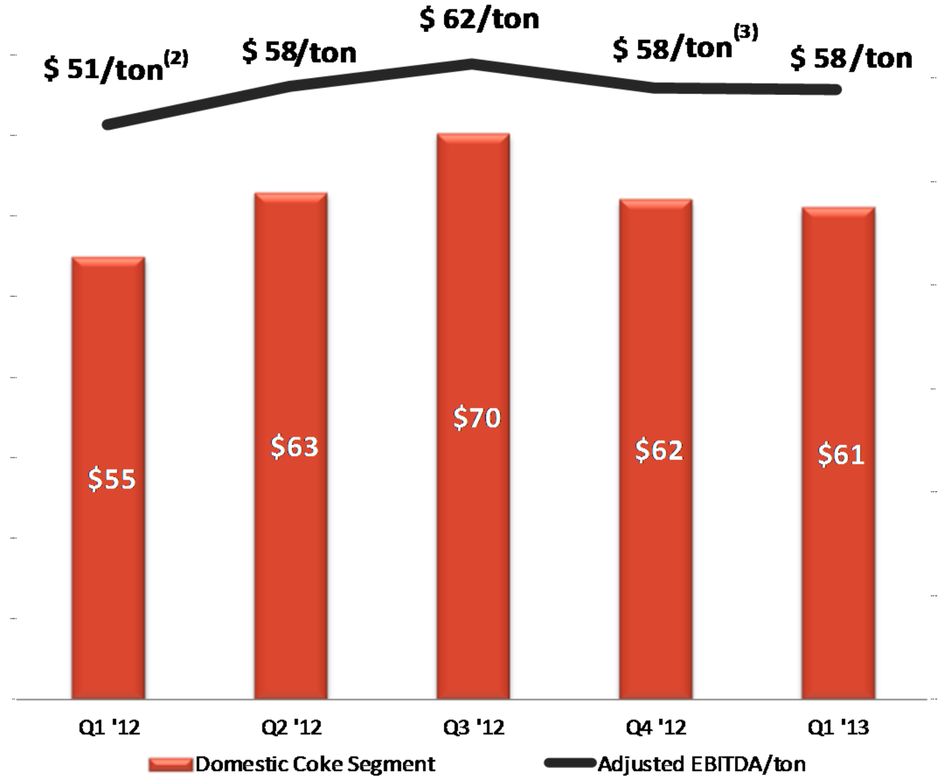
Domestic Coke Production

(Tons in thousands)



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.

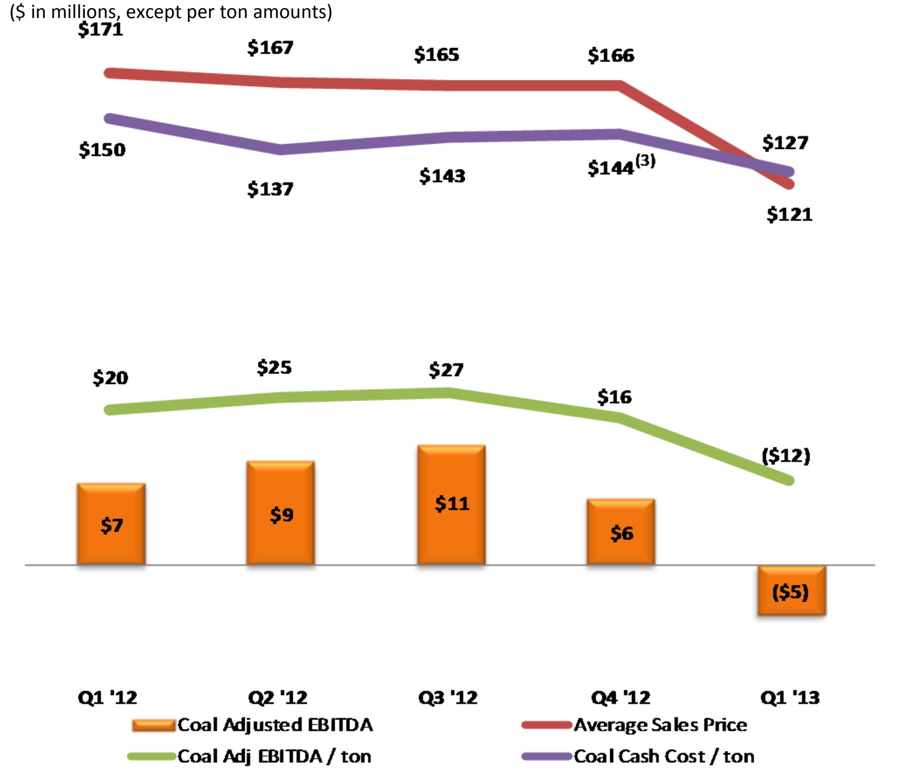
(2) Includes a $2.8 million charge related to coke inventory reduction and a $1.5 million lower cost or market adjustment on pad coal inventory at Indiana Harbor and $4.0 million of non-recurring startup costs at Middletown.

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

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

	Q1 '12	Q2 '12	Q3 '12	Q4 '12	Q1 '13
Coal Sales	373	365	392	371	373
Coal Production	375	401	349	351	349
Purchased Coal	19	4	10	9	18
Reject Rate (%)	68	66	67	66	66

(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.

Q1 2013 Adjusted EBITDA down $12 million from Q1 2012

- Driven by $50 decline in average sales price
- Sales volume flat

Delivered significant improvement in per ton cash production costs

- Jewell underground costs down sequentially and yr/yr
  - $129 in Q1 2013; $149[3] in Q4 2012; $159 in Q1 2012

Coal action plan progress

- Rationalized mining plans, idled mines and reduced headcount
- Upgraded equipment and training programs
- Installed new cyclone system at prep plant

Expect Coal Mining segment to deliver FY 2013 Adjusted EBITDA of $0 – ($15) million; consistent with guidance

SUNCOKE ENERGY PARTNERS, LP RESULTS

SXCP Q1 2013 Financial Results

Sustained solid results at Middletown and Haverhill provide a strong platform for future growth

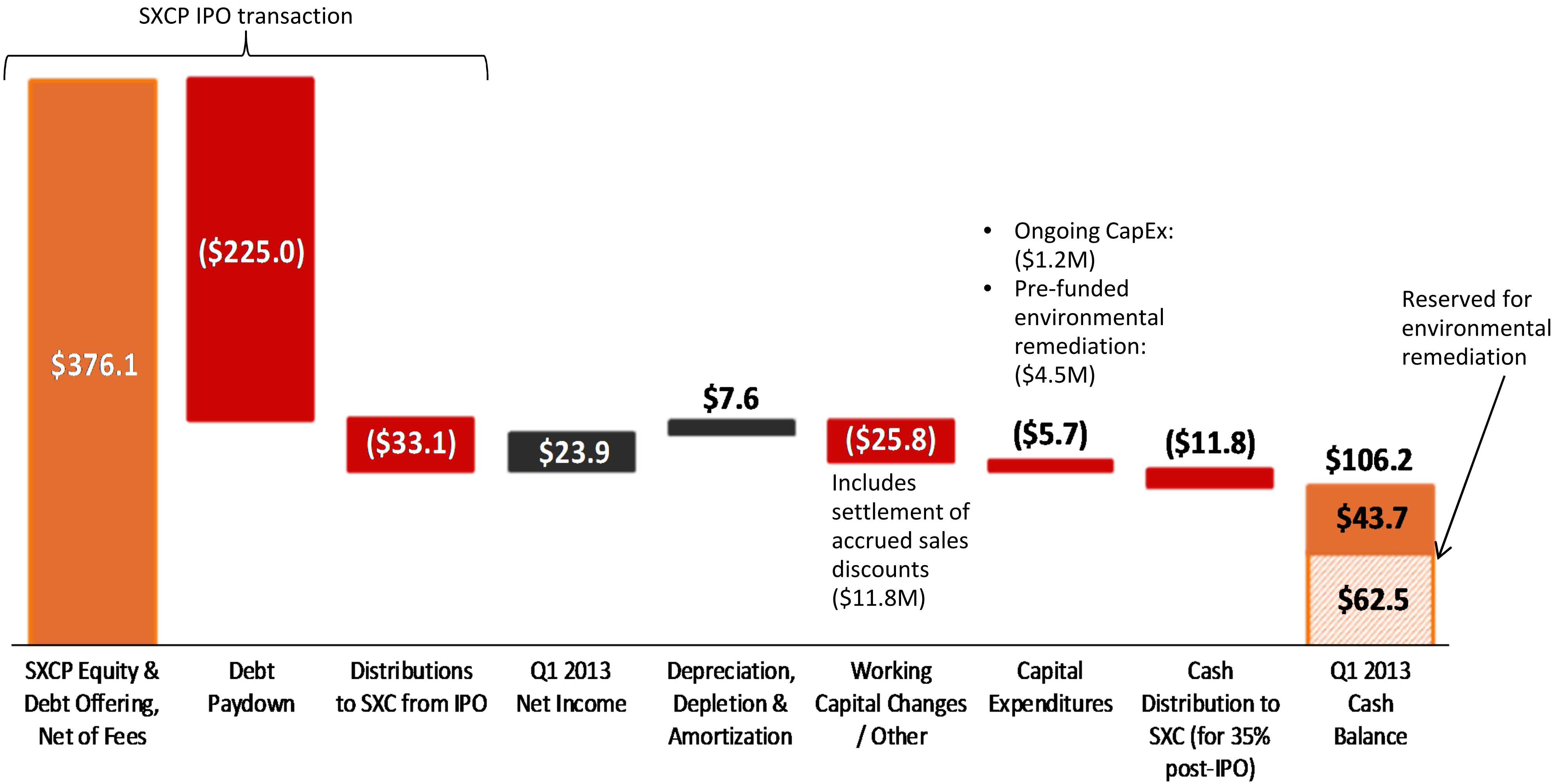
($ in millions except where noted)	Q1'13 Actual	Q1'12 Actual	Q1'13 vs Q1'12 Change
Coke Production (in '000s of tons)	442	428	14
Coke Sales Volumes (in '000s of tons)	448	424	24
Financial Results:			
Revenues	$ 184.9	$ 176.7	$ 8.2
Operating Income	$ 34.5	$ 20.3	$ 14.2
Net Income (1)	$ 23.9	$ 12.4	$ 11.5
Net Income attributable to SXCP (1)	$ 15.3	$ 12.4	$ 2.9
Profitability Measures:			
Proforma* Adjusted EBITDA attributable to SXCP (2)	$ 26.5	n/a	-
Proforma* Adj. EBITDA per ton attributable to SXCP (2)	$ 91.19	n/a	-
Distributable Cash Flow			
Proforma* Distributable Cash Flow (2)	$ 22.0	n/a	-
Minimum Quarterly Cash Distribution	$ 13.2	n/a	-
Distribution Coverage Ratio	1.66x	n/a	-

n/a - Not applicable
* - Proforma Jan 1-Mar 31, 2013 for offerings completed on January 24, 2013

(1) Reflects impact of local income taxes
(2) For a definition and related reconciliations of Adjusted EBITDA, Adjusted EBITDA/Ton and Distributable Cash Flow, please see appendix

SXCP Liquidity Position

A solid cash balance and undrawn $100 million revolver provide SXCP the flexibility to seize potential new growth opportunities



SXCP Updated 2013 Outlook

Based on solid operating performance and outlook, we have increased our Adjusted EBITDA and cash distribution coverage expectations for 2013

($ and units in millions, except per unit data)	Prospectus 2013 Forecast	Revised 2013 Outlook High	Revised 2013 Outlook Low
Adjusted EBITDA attributable to SXCP[1]	**$88.3**	**$93.0**	**$88.3**
Less:			
Cash interest ($150 million senior notes @ 7.375% plus $0.5 million revolver commitment fee)	11.6	11.6	11.6
Accrual for replacement capital expenditures	3.7	3.7	3.7
Ongoing capital expenditures (65% share of Haverhill and Middletown attributable to SXCP)	9.1	9.1	9.1
Public partnership expense	2.5	2.5	2.5
Estimated Distributable Cash Flow	**$61.4**	**$66.1**	**$61.4**
Excess distributable cash flow available for distribution	8.5	13.2	8.5
Total estimated minimum annual distribution	**$52.9**	**$52.9**	**$52.9**
Minimum annual distribution per unit	**$1.65**	**$1.65**	**$1.65**
Total unit coverage ratio[2]	**1.16x**	**1.25x**	**1.16x**

(1) Adjusted EBITDA equals SXCP's 65% interest in Haverhill and Middletown's Adjusted EBITDA (i.e., 65% net income attributable to the controlling and noncontrolling interests plus depreciation expense, interest expense, incremental public partnership expenses, and incremental corporate expenses allocated to the MLP).

(2) Total unit coverage ratio calculated as cash available for distribution divided by total distributions at the minimum distribution rate of $52.9 million.

SXCP Distribution Growth Outlook

- **Declared initial quarterly cash distribution of $0.3071**
  - Reflects proration of the $0.4125 minimum quarterly distribution rate for the January 24, 2013 closing of the IPO

- **Given confidence in current outlook, expect to increase quarterly cash distribution rate**
  - Currently expect to increase quarterly cash distribution by ~2.5% for next quarter and anticipate an overall increase of ~7% for the Q4 2013 distribution to be paid in early 2014

2013 OUTLOOK & PRIORITIES

SXC: 2013 Guidance Summary

Metric	Revised Guidance: 2013 Post SXCP IPO
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	**14% – 20%**
Cash Tax Rate	**12% – 20%**
Domestic Coke Production	**4.3+ million tons**
Coal Production	**~ 1.4 million tons**

Prior range 7-14%

(1) For a reconciliation of 2013E Adjusted EBITDA, please see reconciliation on slide 27
(2) See appendix for details
(3) Includes ~\$38 million of sales discounts payable to customers of which ~\$12million is pre-funded at SXCP with IPO proceeds

2013 Priorities

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 cost**
- **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**
  - Closed 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 and SXCP balance sheets to work

North America M&A Growth Strategy

First priority for core business	Opportunistic acquisitions of adjacent assets	Evaluation for future value chain expansion
Cokemaking	**Coal Handling/ Processing**	**Iron Ore Processing**

Cokemaking

FOCUS

Acquisition of existing cokemaking facilities with long-term off take agreements

- In active discussion with owners of targeted assets
- Degree of integration in steel operations and environmental issues will impact complexity and timing of transaction
- Customer concentration likely to remain high

Coal Handling/ Processing

FOCUS

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

- Initiated discussions with potential parties
- Current opportunities available and less complex assets implies potentially shorter deal cycle
- Potential to add value to core business and diversify customer base

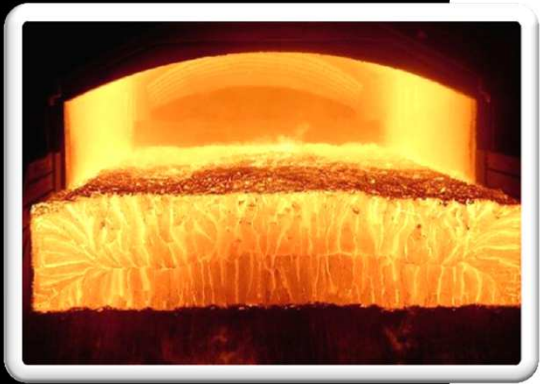
Iron Ore Processing

FOCUS

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

- Researching qualifying income status and market opportunity
- Potential to deploy tolling/pass through model
- Potential to diversify customer base and enhance value-add to steel industry

QUESTIONS



Investor Relations:

630-824-1907

www.suncoke.com

SunCoke Energy™

SXCP™

APPENDIX

SunCoke Energy™

SXCP™

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 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 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.

Definitions

- **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.

Reconciliations

Reconciliations from Net Income to Adjusted EBITDA

$ in millions	Q1 2013	FY 2012	Q4 2012	Q3 2012	Q2 2012	Q1 2012	FY 2011	Q4 2011	Q3 2011	Q2 2011	Q1 2011
Net Income	6.4	102.5	29.0	32.9	24.0	16.6	58.9	7.5	21.6	24.1	5.7
Subtract: Depreciation, depletion and amortization	(23.9)	(80.8)	(23.3)	(18.9)	(20.2)	(18.4)	(58.4)	(16.0)	(14.7)	(14.7)	(13.0)
Subtract: Interest expense, net	(15.8)	(47.8)	(11.8)	(12.2)	(11.8)	(12.0)	(1.4)	(7.1)	(3.3)	4.5	4.5
Subtract: Income Tax	(4.8)	(23.4)	(3.5)	(7.6)	(7.0)	(5.3)	(7.2)	2.9	(5.1)	(1.9)	(3.1)
EBITDA	50.9	254.5	67.6	71.6	63.0	52.3	125.9	27.7	44.7	36.2	17.3
Add: Sales Discount	1.4	11.2	2.1	2.1	3.8	3.2	12.9	3.2	3.5	3.1	3.1
Add: Adjustment to unconsolidated affiliate earnings	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBITDA	52.3	265.7	69.7	73.7	66.8	55.5	138.8	30.9	48.2	39.3	20.4
Adjusted EBITDA attributable to noncontrolling interests	(8.4)	(3.0)	(1.5)	(1.1)	(0.9)	0.5	4.0	0.8	(2.7)	(0.9)	6.8
Adjusted EBITDA attributable to SXC	43.9	262.7	68.2	72.6	65.9	56.0	142.8	31.7	45.5	38.4	27.2

Reconciliations

Reconciliations of Segment Adjusted EBITDA and Adjusted EBITDA Per Ton

$ in millions, except per ton data	Domestic Coke	International Coke	Jewell Coal	Corporate	Combined
Q1 2013					
Adjusted EBITDA	61.1	1.6	(4.6)	(5.8)	**52.3**
Sales Volume (thousands of tons)	1,058	216	373		
Adjusted EBITDA per Ton	**57.8**	**7.41**	**(12.3)**		
FY 2012					
Adjusted EBITDA	249.4	11.9	33.4	(29.0)	**265.7**
Sales Volume (thousands of tons)	4,345	1,209	1,500		
Adjusted EBITDA per Ton	**57.4**	**9.8**	**22.3**		
Q4 2012					
Adjusted EBITDA	62.4	10.2	6.0	(8.9)	**69.7**
Sales Volume (thousands of tons)	1,077	239	370		
Adjusted EBITDA per Ton	**57.9**	**42.7**	**16.2**		
Q3 2012					
Adjusted EBITDA	69.8	0.9	10.7	(7.7)	**73.7**
Sales Volume (thousands of tons)	1,116	310	392		
Adjusted EBITDA per Ton	**62.5**	**2.9**	**27.3**		
Q2 2012					
Adjusted EBITDA	62.4	0.7	9.3	(5.6)	**66.8**
Sales Volume (thousands of tons)	1,074	302	365		
Adjusted EBITDA per Ton	**58.1**	**2.3**	**25.5**		
Q1 2012					
Adjusted EBITDA	54.8	0.1	7.4	(6.8)	**55.5**
Sales Volume (thousands of tons)	1,078	358	373		
Adjusted EBITDA per Ton	**50.8**	**0.3**	**19.8**		

SXC – Expected 2013E 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
Total financing costs, 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

SXCP – Expected 2013E EBITDA Reconciliation

2013E Net Income to Adjusted EBITDA Reconciliation - SXCP

(in millions)		2013E Low		2013E High
Net Income	**$**	**79.2**	**$**	**89.9**
Depreciation, Depletion and Amortization		32.0		31.0
Total financing costs, net		17.0		15.0
Income tax expense		4.7		4.7
EBITDA	**$**	**132.9**	**$**	**140.6**
Sales discounts		(0.6)		(0.6)
Adjusted EBITDA	**$**	**132.3**	**$**	**140.0**
EBITDA attributable to noncontrolling interest(1)		(44.0)		(47.0)
Adjusted EBITDA attributable to SXCP	**$**	**88.3**	**$**	**93.0**

(1) Represents Adjusted EBITDA attributable to SXC's 35% interest in Haverhill and Middletown facilities

2013E Capital Expenditures and Investments

For Year Ended December 31, 2013

($ 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

SXCP – Adjusted EBITDA and Distributable Cash Flow Reconciliations

($ in Millions)	Q1'13	Proforma for period 1/1/2013 - 1/23/2013	Proforma Q1'13
Net cash (used in) provided by operating activities	**$ 5.7**	**$ (0.2)**[1]	**$ 5.5**
Depreciation	(7.6)		(7.6)
Changes in working capital and other	25.8		25.8
Net income	**$ 23.9**		**$ 23.7**
Add:			
Depreciation	7.6		7.6
Financing expense, net	6.7		6.7
Income tax expense	3.9		3.9
Sales discounts	(0.6)		(0.6)
Adjusted EBITDA	**$ 41.5**		**$ 41.3**
Adjusted EBITDA attributable to NCI	(11.4)	(3.4) [2]	(14.8)
Adjusted EBITDA attributable to Predecessor/SXCP	**$ 30.1**		**$ 26.5**
Less:			
On-going capex	(0.7)		(0.7)
Replacement capex accrual	(0.9)		(0.9)
Cash interest accrual	(2.9)		(2.9)
Distributable cash flow	**$ 25.6**		**$ 22.0**
Minimum Quarterly Cash Distribution	**13.2**		**13.2**
Distribution Coverage Ratio	**1.94x**		**1.66x**
Adjusted EBITDA per ton reconciliation			
Adjusted EBITDA attributable to SXCP			**$ 26.5**
Sales tons attributable to SXCP [3]			291
Adjusted EBITDA/ton			**$ 91.1**

(1) SG&A expense for the time period prior to the January 24, 2013 IPO date (January 1 -23, 2013)
(2) Represents Adjusted EBITDA attributable to SXC's 35% interest in Haverhill and Middletown facilities prior to the IPO date
(3) Includes 65% of the total sales tons of Haverhill and Middletown