



Q2 2013 Earnings Conference Call

July 25, 2013



SunCoke Energy™

SXCP™

Forward-Looking Statements



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

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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



SunCoke EnergyTM

2Q 2013 Key Milestones



Operational Excellence

SunCoke Way

- Continued solid domestic coke operating results
- Achieved additional reductions in coal cash production costs
- Consent decree filed; environmental projects at Haverhill and Granite City on track

Domestic Strength

Build the Core

- Furthered Indiana Harbor refurbishment
 - ~40% completed
 - Improved production in ovens completed
 - Expect oven repairs to be substantially complete by year end
- Significant progress on contract renewal

Expand Our Footprint

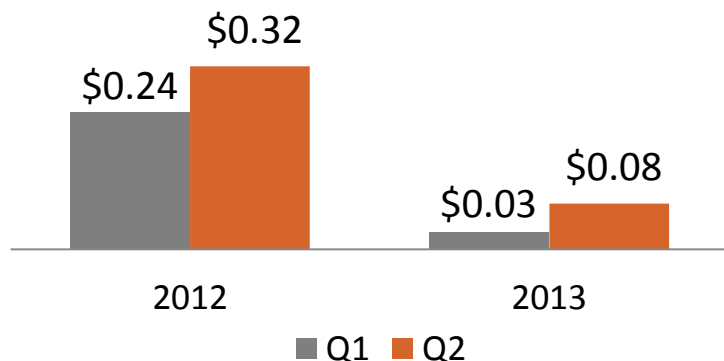
Broaden Our Reach

- Launched Visa SunCoke joint venture
- SXCP to acquire Lakeshore Coal Handling Corporation
- Requested private letter ruling on qualifying income status of iron ore processing

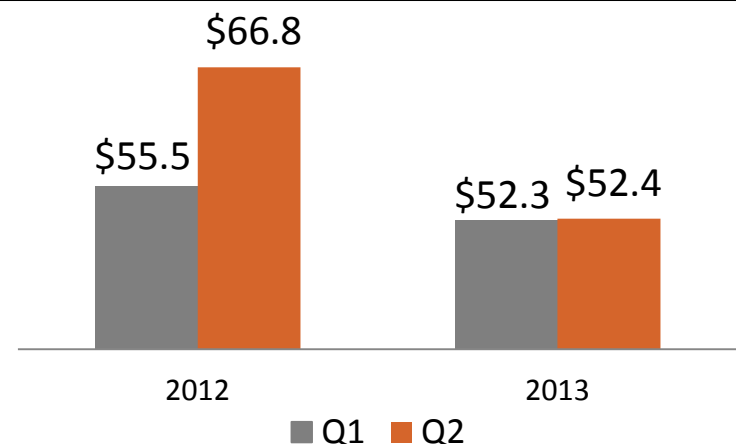
Q2 2013 Earnings Overview



Earnings Per Share (diluted)



Adjusted EBITDA⁽¹⁾ (in millions)



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

Q2 2013 EPS of \$0.08 reflects

- Challenging coal price environment
- Accelerated depreciation expense at Indiana Harbor
- Income attributable to SXCP public holders in Q2 2013

Ended Q2 with \$348 million cash (\$115 million attributable to SXCP) and virtually undrawn revolver; well positioned to seize growth opportunities

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

- Cooperating with AK Steel on coke needs in light of recent blast furnace outage
- Expect minimal impact to SXC earnings

Q2 2013 Financial Results



(\$ in millions)			Q2'13 vs. Q2'12
	Q2'13	Q2'12	
Domestic Coke Sales Volumes	1,074	1,074	-
Coal Sales Volumes	457	365	92
Revenue	\$403.7	\$460.9	(\$57.2)
Operating Income	\$26.1	\$42.8	(\$16.7)
Net Income Attributable to Shareholders	\$5.7	\$22.7	(\$17.0)
Earnings Per Share	\$0.08	\$0.32	(\$0.24)
Coke Adjusted EBITDA ⁽¹⁾	\$63.7	\$63.1	\$0.6
Coal Adjusted EBITDA ⁽²⁾	(\$2.6)	\$9.3	(\$11.9)
Corporate/Other	(\$8.7)	(\$5.6)	(\$3.1)
Adjusted EBITDA ⁽²⁾	\$52.4	\$66.8	(\$14.4)

(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 12.4%

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

Adjusted EBITDA down 21.6%

- Coal weakness driven by ~\$53/ton yr/yr decline in prices, partially offset by \$19/ton in lower cash production costs
- Domestic coke business continued to perform well; India contributed slightly

EPS decline to \$0.08 reflects:

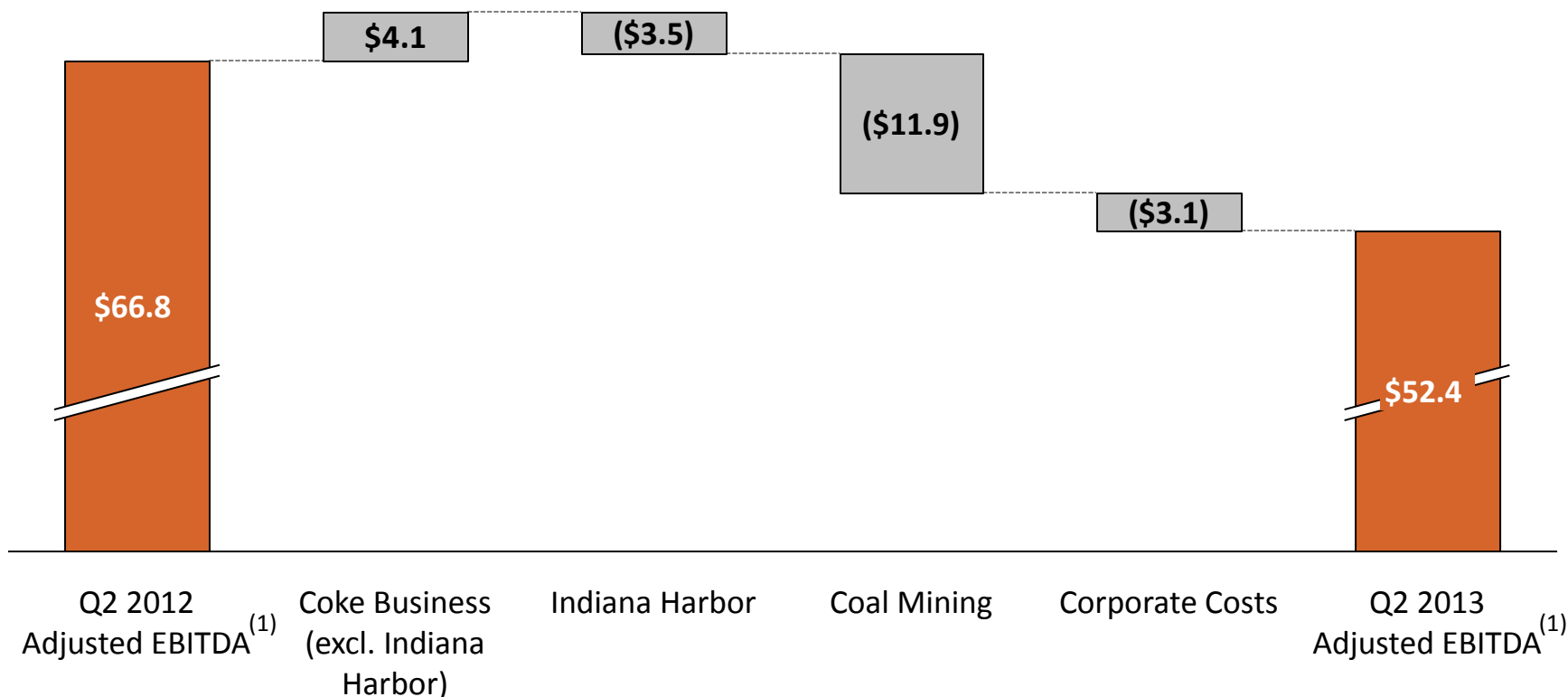
- Coal segment weakness
- Income attributable to SXCP public holders in Q2 2013 (\$0.09)
- Accelerated depreciation at Indiana Harbor (\$0.04)

Adjusted EBITDA⁽¹⁾ Bridge – Q2 '12 to Q2 '13



Weak coal results more than offset stable coke business performance

(\$ in millions)

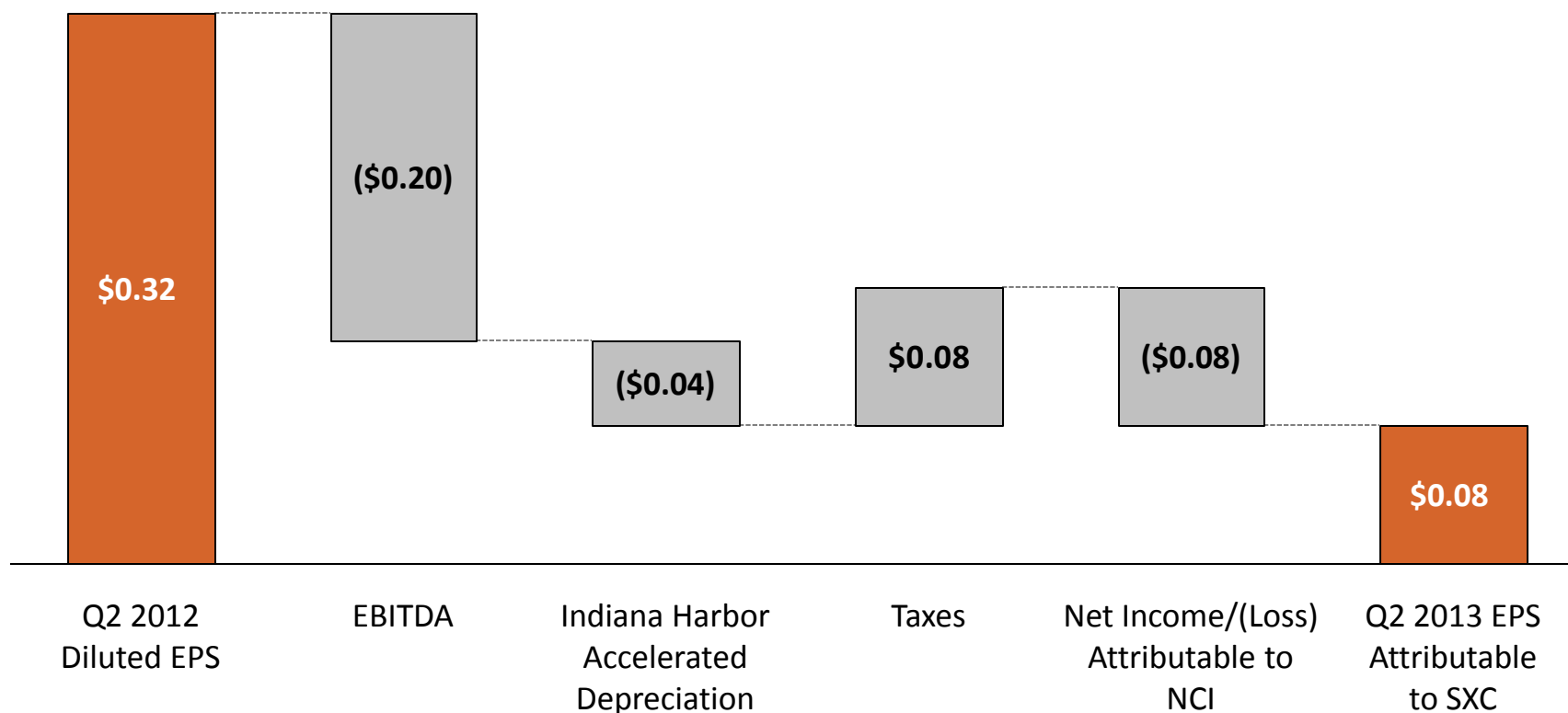


(1) For a definition and reconciliation of Adjusted EBITDA, please see the appendix

Diluted EPS Bridge – Q2 '12 to Q2 '13



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

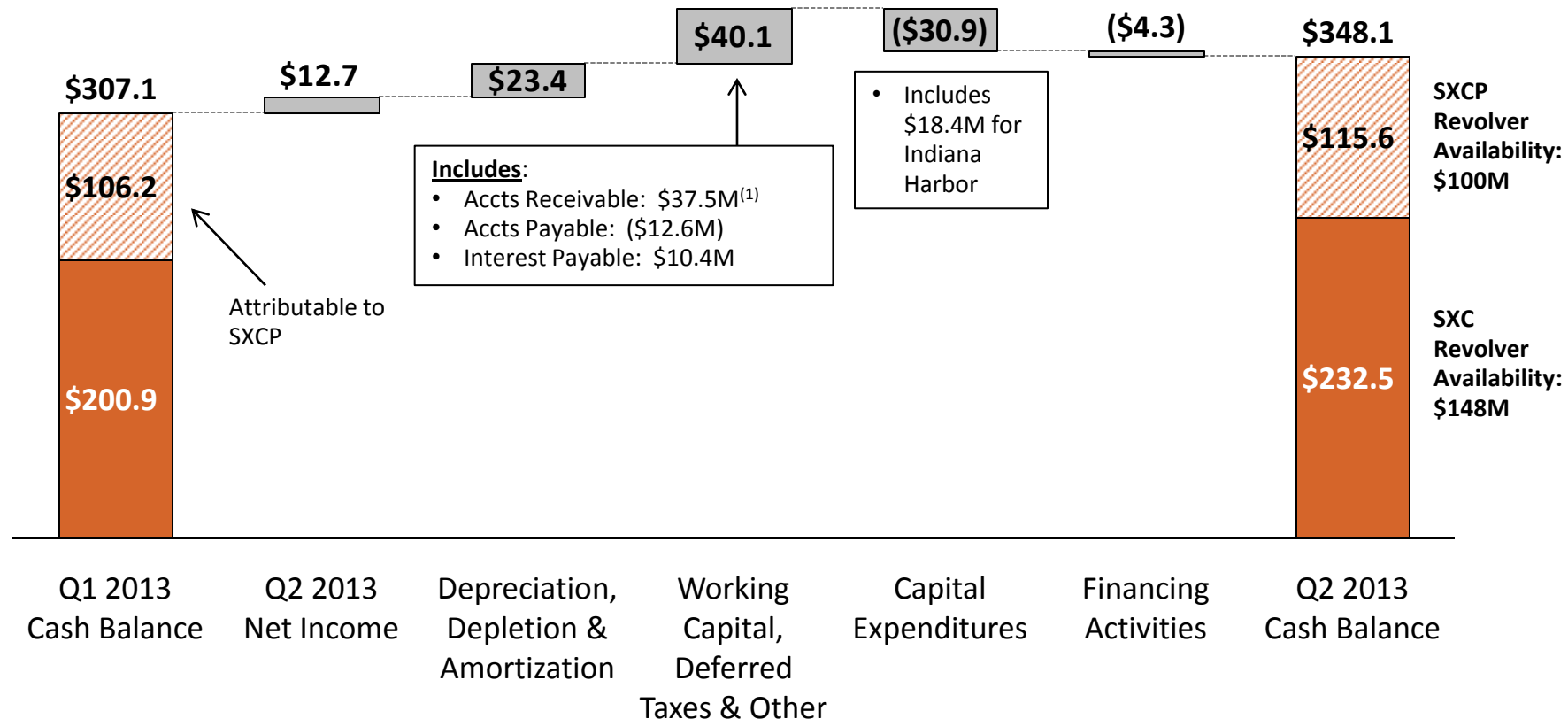


SXC Liquidity Position



Ended quarter with strong cash position and virtually undrawn revolvers

(\$ in millions)



(1) Reflects timing of payment of a \$24.5 million receivable due on the last day of 1st quarter but paid first day of 2nd quarter, and receipt of \$9.5 million dividend on Brazil Coke operations

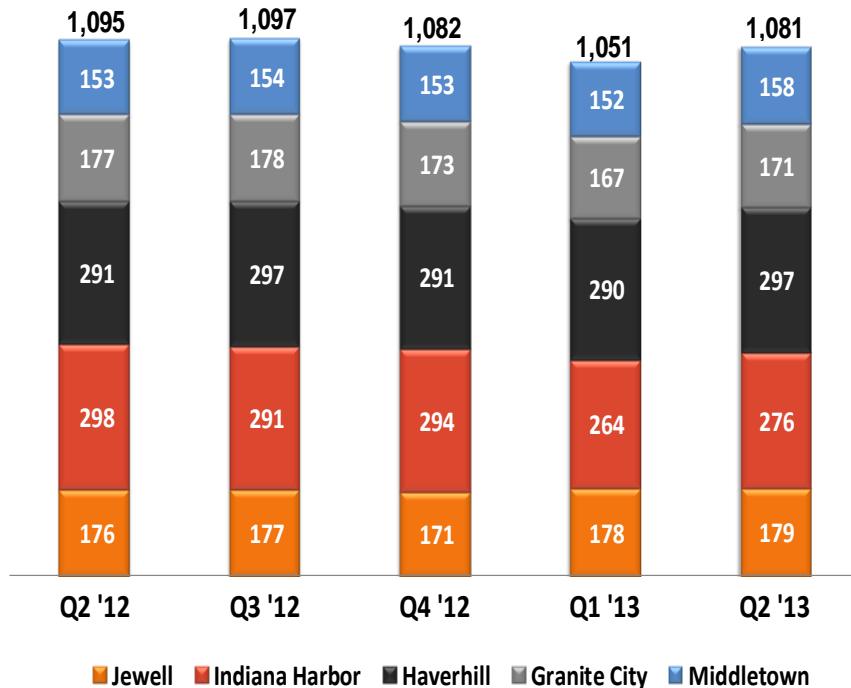
Domestic Coke Business Summary



Overall cokemaking business performed well, delivering Adjusted EBITDA per ton of \$57 in second quarter

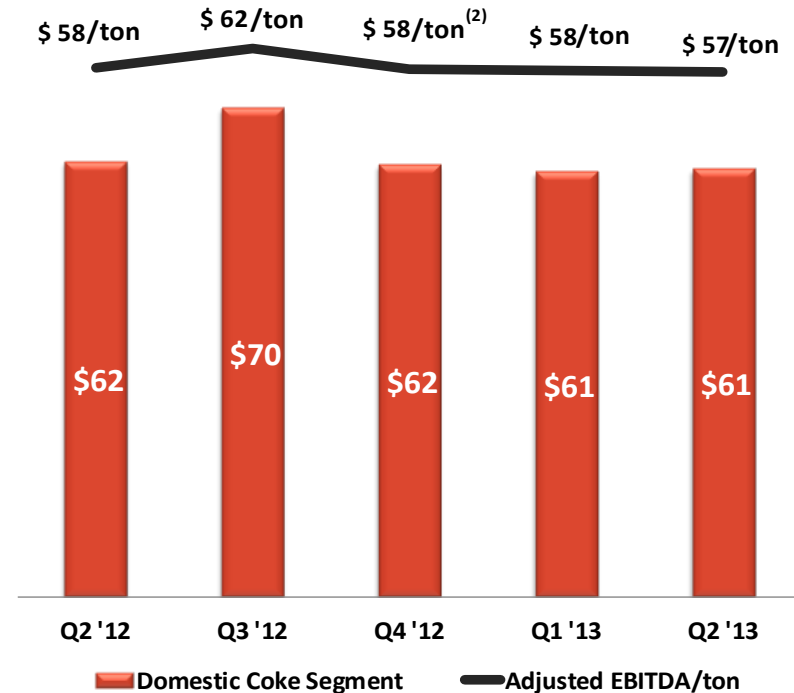
Domestic Coke Production

(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.

■ **AK Steel blast furnace outage**

- Outage due to mechanical failure; offline June 22 to July 12 (20 days)
- Outage and production ramp affected coke needs

■ **Actions taken**

- Haverhill 2
 - Manage production to be consistent with annual contract maximums
- Middletown
 - 2H 2013 production planned to be in-line with name-plate capacity
 - Providing temporary extension of payment terms on 50 thousand tons of December 2013 coke production, shifting approx. \$20 million of operating cash flow from 2013 to early 2014

■ **Impact**

- No material impact on coke production, Adjusted EBITDA, or EPS guidance
- Pursuant to omnibus agreement, SXC will make SXCP whole including holding the extended payment terms on behalf of SXCP and making up for the temporary shortfall in coke volumes (estimated at \$2 million)



Achieved EBITDA per ton of ~\$31 on sales volumes of 26 thousand tons in first 10 weeks of joint venture

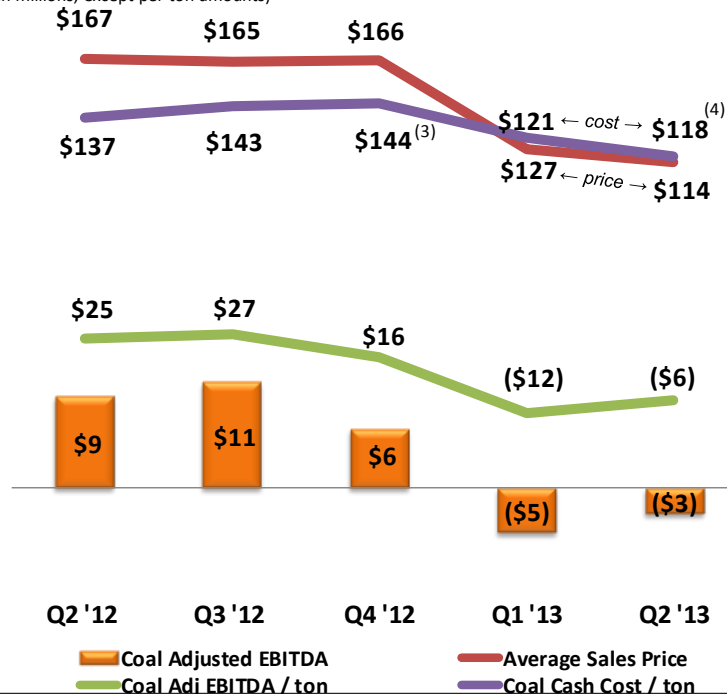
- **Launched joint venture on March 18, 2013**
 - Board and key management in place
 - Report on a one-month lag; Q2 reflects period of March 18 - May 31
- **Q2 affected by iron ore mining restrictions, weak local coke pricing environment, coal shipping delays and trade finance challenges**
- **Recognized equity loss of (\$0.2M), reflecting our share of JV's earnings and depreciation, interest and taxes**
- **Difficult pricing environment and FX headwinds likely in Q3; early focus for the JV on stabilizing coal supply and operating execution**

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

	Q2 '12	Q3 '12	Q4 '12	Q1 '13	Q2 '13
Coal Sales	365	392	371	373	457
Coal Production	401	349	351	349	367
Purchased Coal	4	10	9	18	91
Reject Rate (%)	66	67	66	66	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.

Q2 2013 Adjusted EBITDA down \$11.9 million from Q2 2012

- Driven by \$53 per ton decline in average price, partially offset by \$19 per ton reduction in cash costs

Beat original cash production cost guidance, but pricing lower as well

- Overall cash cost of \$117/ton in Q2 2013 compares favorably to FY13 guidance of ~\$130
- Price lower than original guidance by \$5-\$10/ton due to lower Jewell Coke blend cost and increased thermal mix at Revelation

Guidance unchanged; anticipate Coal Mining FY13 Adjusted EBITDA of \$0 – (\$15) million

- Despite difficult pricing environment, early 2014 outlook consistent with 2013

SXC: 2013 Guidance Summary



Reaffirm coke production, EBITDA and EPS guidance; increasing capex and investments to reflect Lakeshore acquisition

Metric	2013 Guidance
Adjusted EBITDA ⁽¹⁾	
Consolidated	\$205 – \$230 million
Attributable to SXC Shareholders	\$165 – \$190 million
EPS Attributable to SXC Shareholders (diluted)	\$0.30 – \$0.55
Cash Flow from Operations	~\$120 million⁽²⁾
Capital Expenditures and Investments⁽³⁾	~ \$242 million
Effective Tax Rate	14% – 20%
Cash Tax Rate	12% – 20%
Domestic Coke Production	4.3+ million tons
Coal Production	~ 1.4 million tons

\$140M prior

\$200M prior

(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

SUNCOKE ENERGY PARTNERS, LP RESULTS

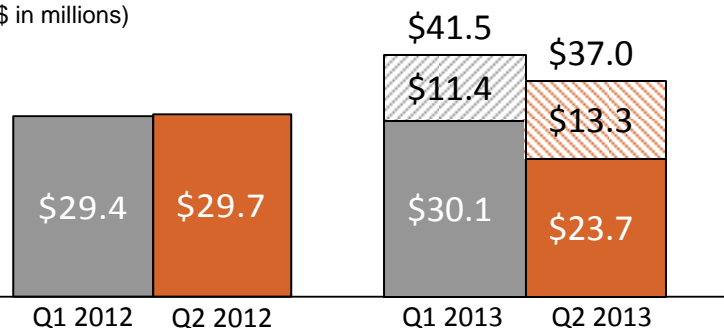


SXCP Q2 2013 Financial Results



Adjusted EBITDA⁽¹⁾

(\$ in millions)



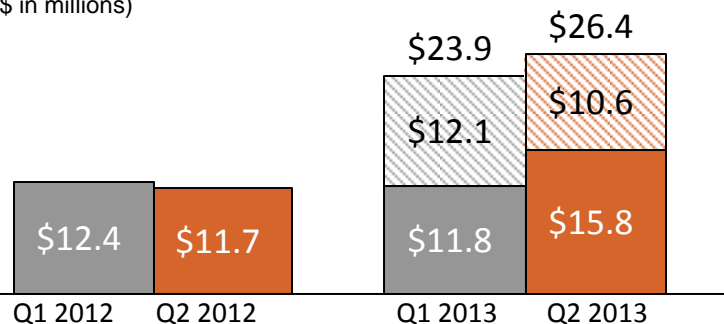
■ Attributable to SXCP ▨ Attributable to NCI/SXC

- Sustained strong operations drove net income up to \$15.8M, or \$0.49 per unit

- Coke sales volumes up 28 thousand to 458 thousand tons in Q2
- Adjusted EBITDA per ton was \$81 in Q2 2013 vs \$69 in Q2 2012

Net Income

(\$ in millions)



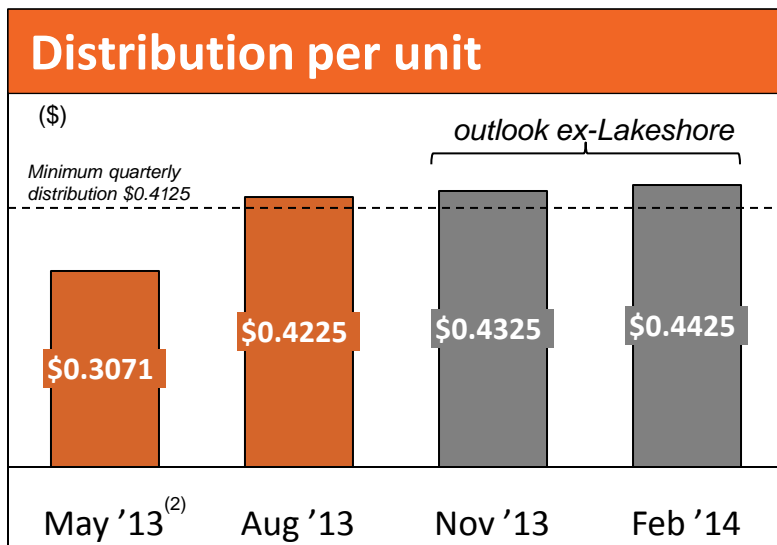
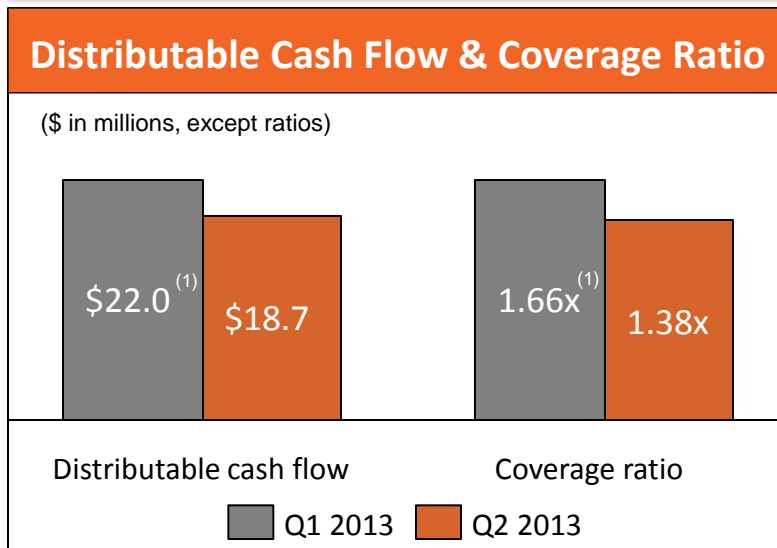
■ Attributable to SXCP ▨ Attributable to NCI/SXC

- Executing growth strategy with Lakeshore acquisition

- Purchase price includes investment of \$29.6M plus fee of \$1.8M payable to DTE Energy
- Anticipate Lakeshore will contribute ~\$4M annually to distributable cash flow
- Expect to close transaction around July 31

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

SXCP Q2 2013 Distributable Cash Flow



- **Q2 2013 distributable cash flow was \$18.7 million**
 - Supports expected cash payment of ~\$13.5 million and coverage ratio of 1.38
 - Strong coverage ratio reflects timing of ongoing capital expenditures
- **Increased cash distribution per unit 2.4% for Aug payment**
 - Reaffirm previous guidance to raise the per unit rate 7% from the \$0.4125 minimum for the Q4 distribution payable in early 2014; results in expected 2013 coverage ratio of 1.09 to 1.17
 - Benefit of Lakeshore acquisition not included in guidance; will update outlook after deal closing

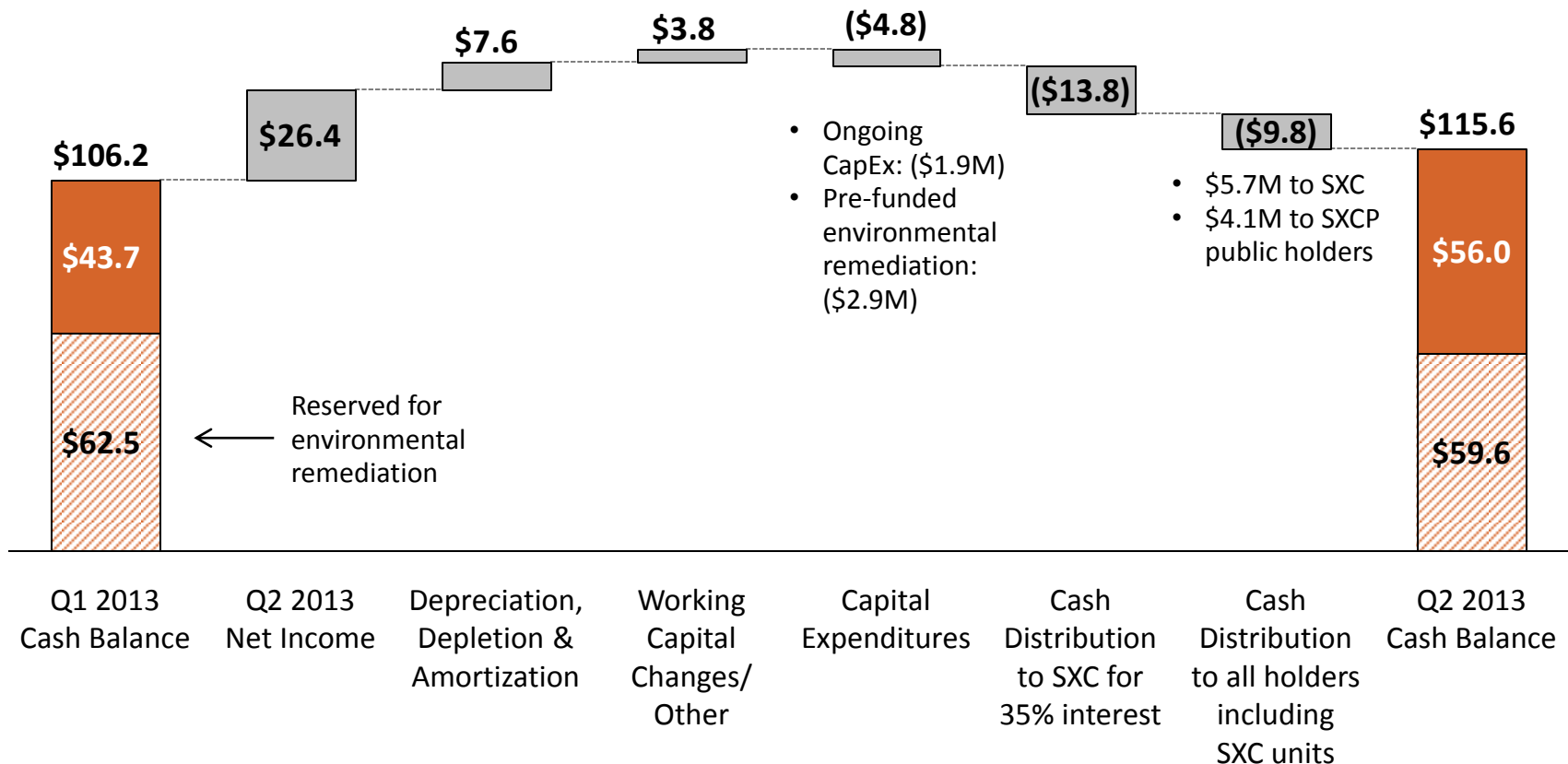
⁽¹⁾ Proforma for closing of SXCP IPO on January 23, 2013

⁽²⁾ Reflects proration of minimum quarterly distribution rate for the January 23, 2013 closing of the SXCP IPO

SXCP Liquidity Position



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



SXCP 2013 Outlook



Current guidance below excludes expected benefit of Lakeshore acquisition

(\$ 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.

2013 STRATEGIC FOCUS



SunCoke Energy™



2013 Priorities



Operational Excellence

SunCoke Way

- Maintain top quartile safety performance
- Sustain momentum at our cokemaking facilities
- Execute coal mining action plan to reduce costs and position segment for long term strategic flexibility
- Implement environmental project at Haverhill and Granite City

Domestic Strength

Build the Core

- Revitalize Indiana Harbor
 - Complete refurbishment
 - Resolve NOVs
 - Renew contract with return on refurbishment capital
- Obtain permit for next potential U.S. facility
- Identify and pursue strategic cokemaking acquisitions in U.S. and Canada

Expand Our Footprint

Broaden Our Reach

- Build our presence in India via VISA SunCoke JV
- Evaluate adjacent business lines to extend our growth opportunities
- Efficiently allocate capital at SXC and SXCP to optimize growth opportunities

North America M&A Growth Strategy



First priority for core business

Opportunistic acquisitions of adjacent assets

Evaluation for future value chain expansion

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)

- Requested private letter ruling on qualifying income status
- Interested in potential greenfield DRI opportunities
- Potential to deploy tolling/pass through model
- Potential to diversify customer base and enhance value-add to steel industry

QUESTIONS



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APPENDIX



SunCoke EnergyTM

SXCPTM

- **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		

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	\$30	\$97
Total CapEx & Investments	Approx.	\$174	\$68	\$242

- 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 Q1'13	Proforma ⁽¹⁾ Adj.	Proforma ⁽¹⁾ Q1'13	As Reported 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