SunCoke Energy, Inc.
Q1 2014 Earnings Conference Call

April 24, 2014

SunCoke Energy™

Forward-Looking Statements

This slide presentation should be reviewed in conjunction with the First Quarter 2014 earnings release of SunCoke Energy, Inc. (SunCoke) and the conference call held on April 24, 2014 at 9:45 a.m. ET.

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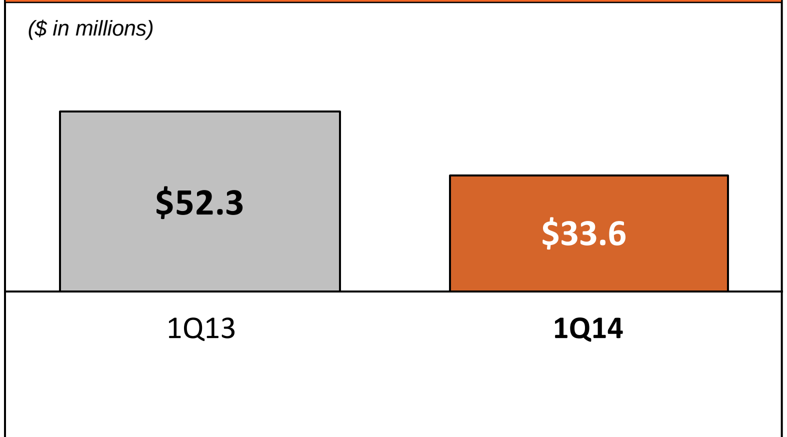
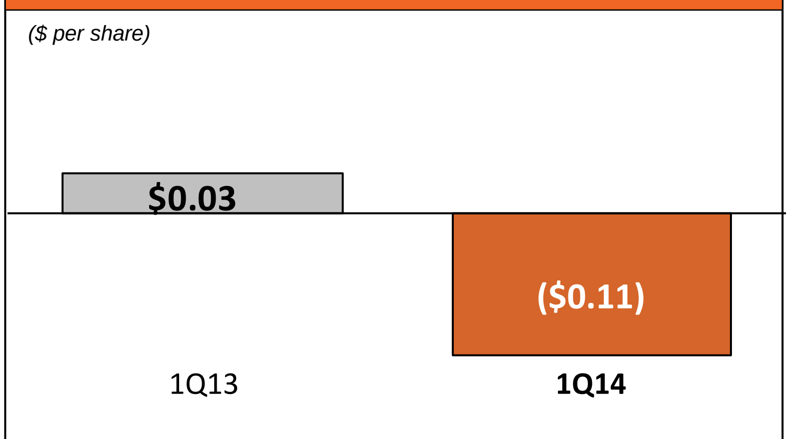
This presentation includes certain non-GAAP financial measures intended to supplement, not substitute for, comparable GAAP measures. Reconciliations of non-GAAP financial measures to GAAP financial measures are provided in the Appendix at the end of the presentation. Investors are urged to consider carefully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

Q1 2014 Earnings Overview

Adjusted EBITDA[1]



Earnings Per Share (diluted)



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

Challenging Q1

- Weak Indiana Harbor performance due to weather and refurbishment impacts
- Weather impacted yields, volumes and costs, decreasing Adj. EBITDA ~$7M across rest of fleet versus expectations

EPS loss of $0.11/share reflects

- Weak Adj. EBITDA
- Accelerated depreciation at Indiana Harbor

Lowering FY 2014 guidance

- Adj. EBITDA outlook now $220M - $240M

Initiated corporate restructuring

- Reducing costs and aligning organization in view of evolving structure

Executed dropdown agreement

- $365M total consideration for 33% interest in Haverhill and Middletown

Proposed Dropdown Transaction[1]

Granite City

Indiana Harbor

Jewell Coke

Haverhill & Middletown (2% interest)

Domestic Coke

SunCoke Energy™

International Coke

Coal Mining

Haverhill & Middletown (33% interest)

~$44M Adj. EBITDA, net of incremental corporate costs

$365M total consideration, or 8.3x EBITDA

- ~$271M assumption of SXC debt
- ~$80M SXCP Common Units
- ~$3M General Partner interest
- ~$3M cash ($7.0M retained at SXCP)

Middletown (65% interest)

Haverhill (65% interest)

Cokemaking

SXCP™ SXCPartners

Coal Logistics

~$23M increase in distributable cash flow

(1) Subject to customary closing conditions—anticipate May '14 close.

Q1 2014 Financial Results

($ in millions, except volumes and per share)	Q1'14	Q1'13	Q1'14 vs. Q1'13
Domestic Coke Sales Volumes	948	1,058	(110)
Coal Sales Volumes	398	373	25
Revenue	$358.0	$451.5	($93.5)
Operating Income	$4.7	$27.0	($22.3)
Net Income Attributable to Shareholders	($7.8)	$2.1	($9.9)
Earnings Per Share	($0.11)	$0.03	($0.14)
Coke Adjusted EBITDA (1)	$48.6	$62.7	($14.1)
Coal Adjusted EBITDA (2)	($8.0)	($4.6)	($3.4)
Coal Logistics Adj. EBITDA	$2.1	n/a	$2.1
Corporate/Other	($9.1)	($5.8)	($3.3)
Adjusted EBITDA (2)	$33.6	$52.3	($18.7)

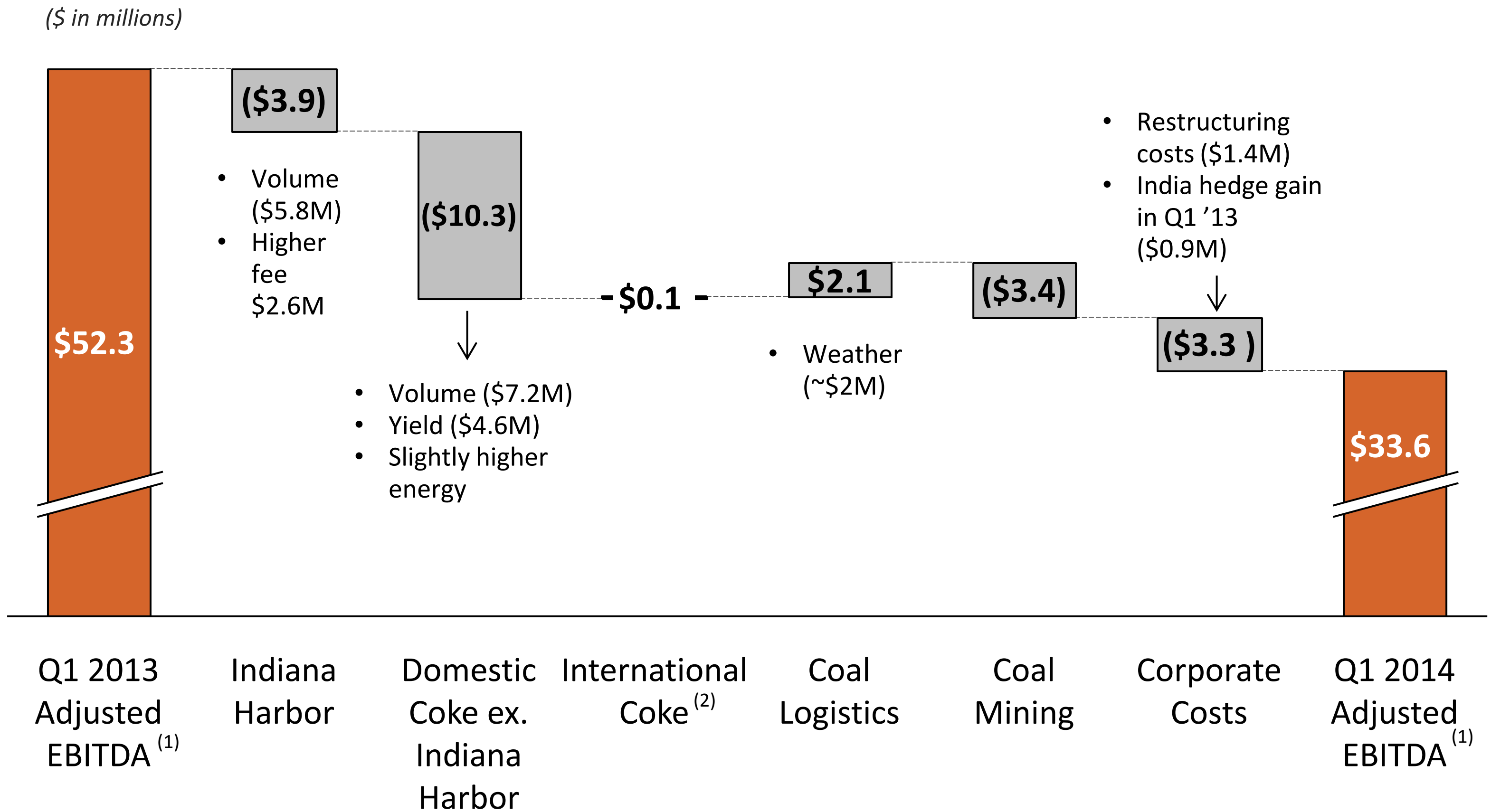
(1) Coke Adjusted EBITDA includes Domestic Coke , Brazil Coke and India Coke segments.
(2) For a definition and reconciliation of Adjusted EBITDA and Adjusted EBITDA per ton, please see appendix.

Adj. EBITDA down 36%

- Domestic Coke impacted by
  - Weak Indiana Harbor production and higher costs drove loss of $6.6M; ~$12M below expectations
  - Severe weather reduced production, yield and reliability of coal deliveries; impact of ~$7M below expectations
- Coal loss due to continued price headwinds partly offset by higher volumes and lower costs
  - Cash production cost improved $9 per ton
  - Launching sale process
- Corporate includes $1.4M restructuring charge

Adjusted EBITDA[1] Bridge – Q1 '13 to Q1 '14

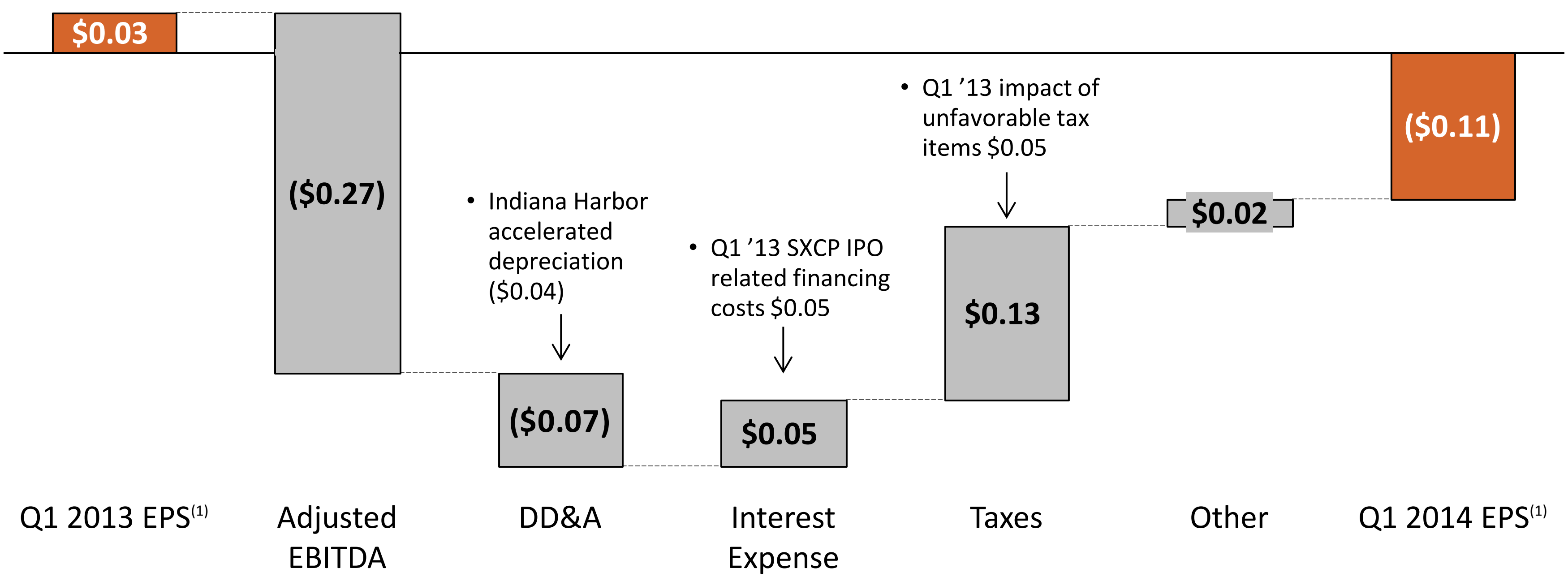
Adjusted EBITDA impacted by severe weather and weak Indiana Harbor performance



(1) For a definition and reconciliation of Adjusted EBITDA, please see the appendix.
(2) Includes Brazil Coke and India Coke.

Diluted EPS Bridge – Q1 '13 to Q1 '14

EPS impacted by lower earnings and higher depreciation costs, partly offset by lower financing costs and taxes

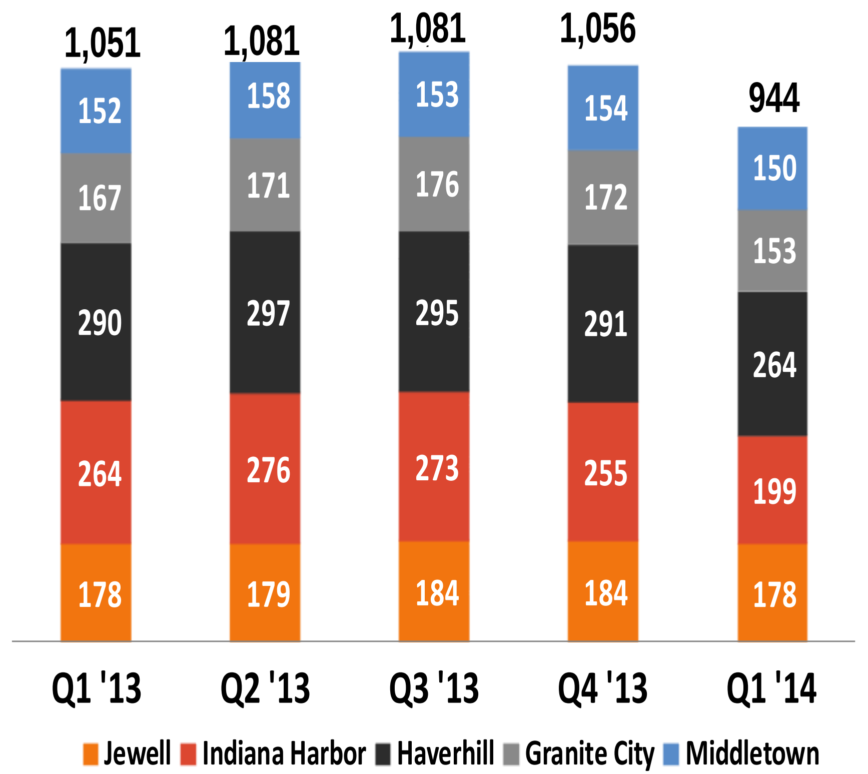


(1) EPS attributable to SXC.

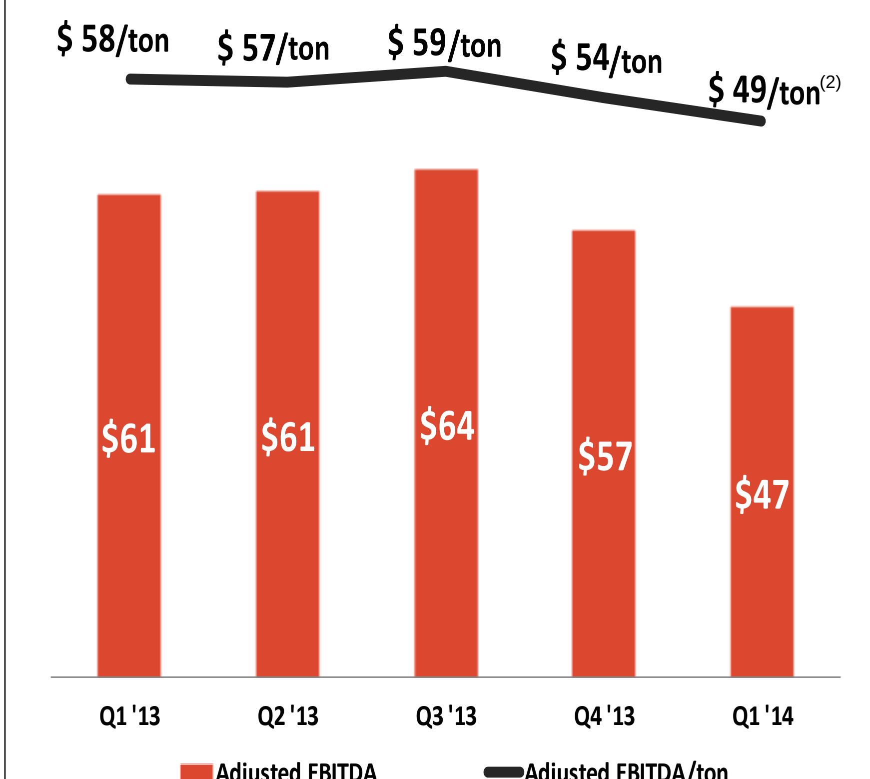
Domestic Coke Business Summary

Achieved Adjusted EBITDA per ton of $49 in Q1 2014, reflective of loss at Indiana Harbor

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 Indiana Harbor Adjusted EBITDA loss of $6.6m, or ~$7 per ton.

Indiana Harbor Projects

Refurbishment project completed
(excluding PCM deliveries in Q3/Q4)

- $104M capital cost includes replacement of doors, lentils, buckstays, tie rods, stacks and coke shed sections plus 2 new PCMs

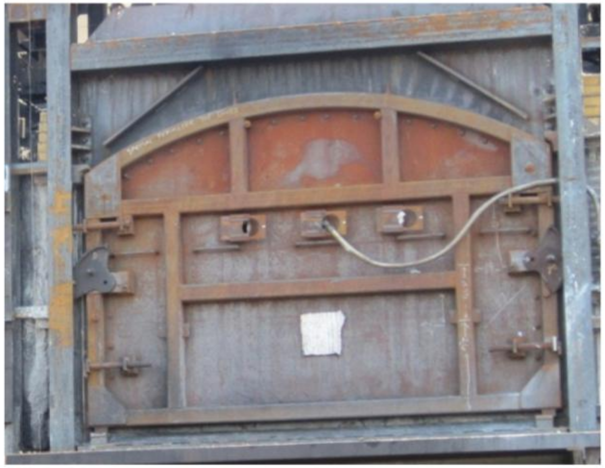
In Q1, identified need for oven floor and sole flue replacement on ~80 ovens

- Estimate additional ~$15M of capital and $5M of expense
- Expect to recognize ~$10M accelerated depreciation of internal oven work
- Replaced floors and sole flues expected to last longer, require less maintenance and support higher production

Initial plan to scrap and replace 2 of 4 existing PCMs; now scrapping all 4

- Anticipate additional accelerated depreciation of ~$8M

New Oven Exterior



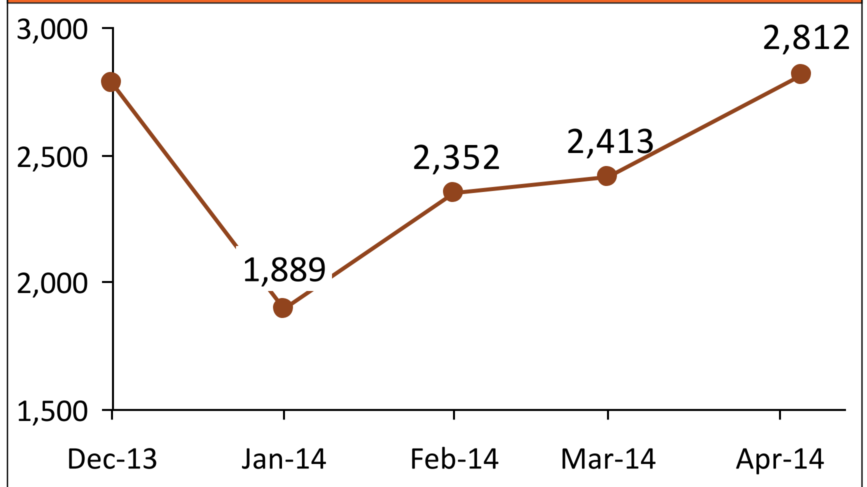
New Oven Internals

Indiana Harbor Outlook

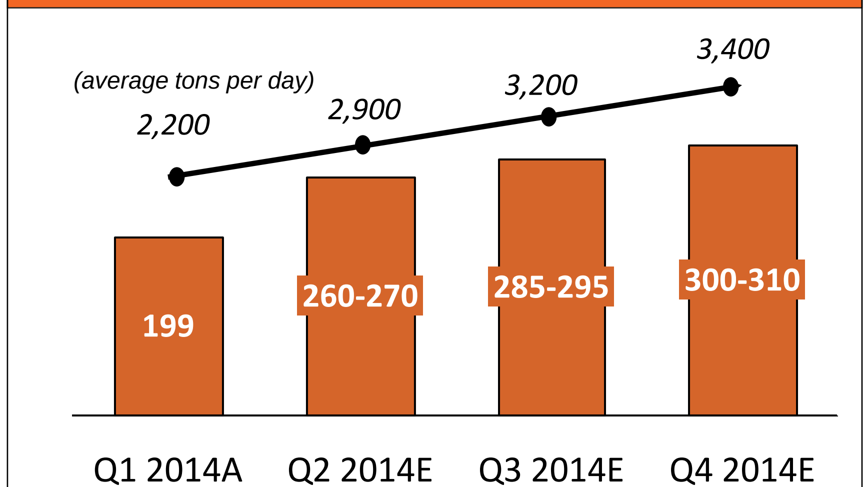
Early signs of improvement emerging

- Average tons pushed per day up
  - Delivery of pusher/charger machines to further enable ramp-up in 2H
- Q2/early Q3 anticipated blast furnace outage
  - Outage may result in inventory build and/or deferred payment terms
  - Maximum production needed after outage
- Projected FY 2014 Adjusted EBITDA of $20M - $25M to be second-half loaded

Monthly Average Tons Pushed per Day
(through April 20)



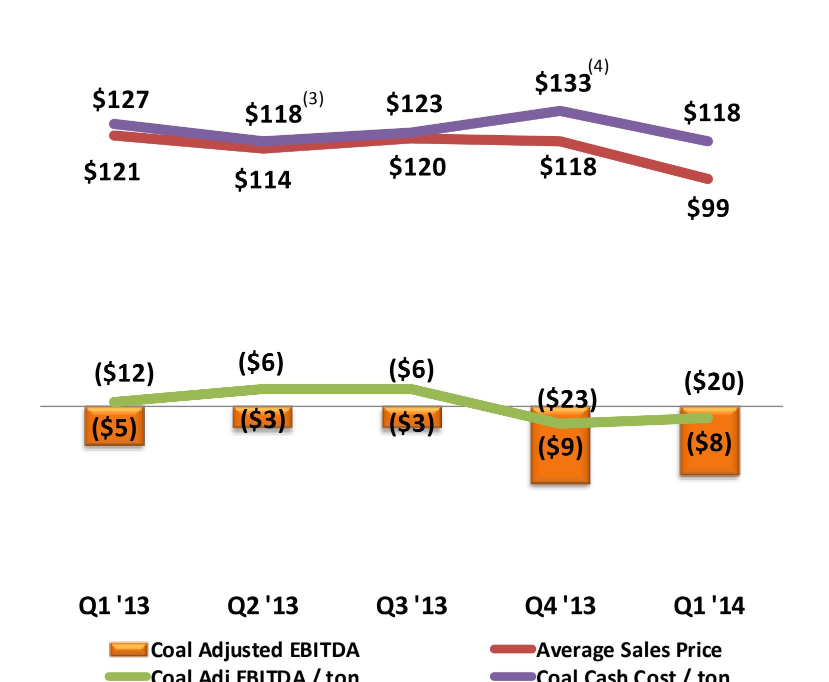
2014E Coke Production
(quarter estimates in thousands of tons)



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 '13	Q2 '13	Q3 '13	Q4 '13	Q1 '14
Coal Sales	373	457	433	389	398
Coal Production	351	367	350	275	306
Purchased Coal	18	91	110	115	91
Reject Rate (%)	66	70	70	70	68

(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 the benefit of a $0.4 million decline in accrued potential fines and penalties.
(4) Excludes Black Lung liability charge of $1.7 million and charges for accrued potential fines and penalties of $0.2 million.

Q1 2014 Adjusted EBITDA down $3.5 million YOY

- Driven by ~$22 per ton decline in average price, partly offset by $9 reduction in cash cost per ton
- Production decline offset by increased coal purchases

2014 Coal Adj. EBITDA outlook remains ($20M) – ($30M)

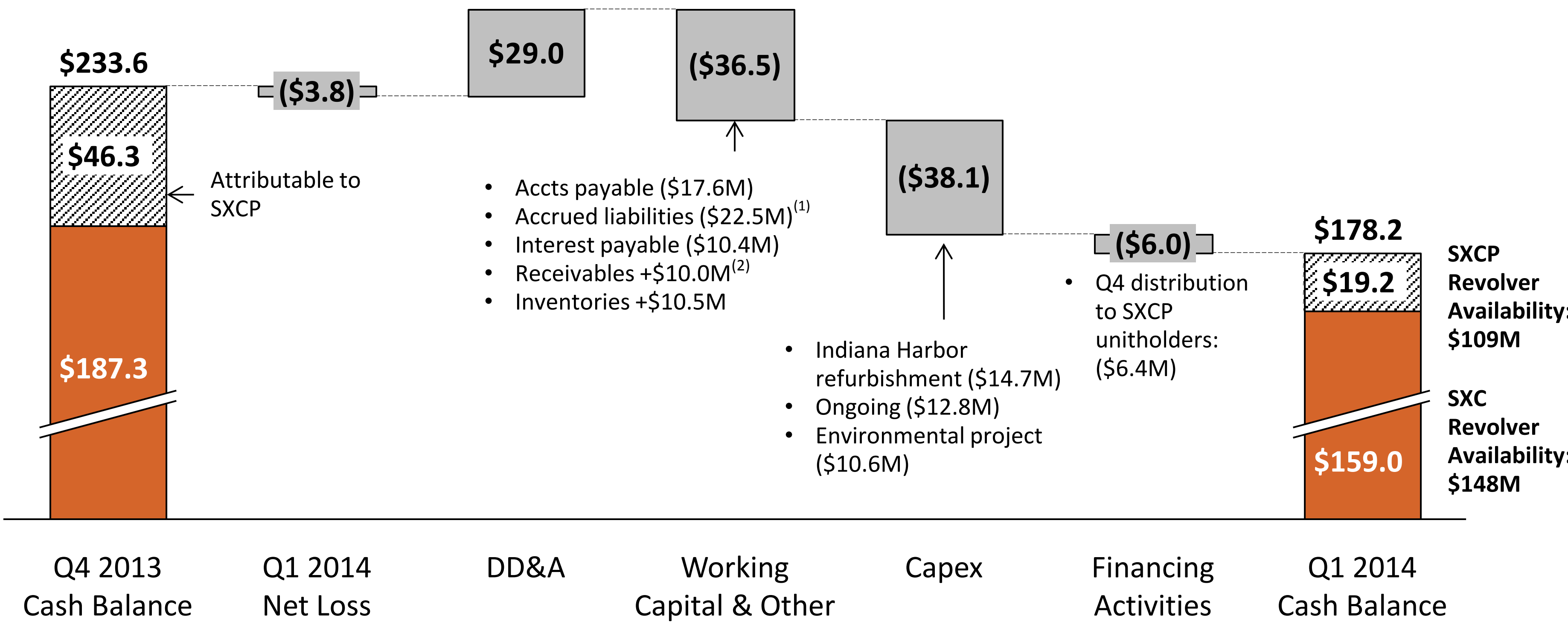
- Exited Q1 at ~$110/ton cash cost per ton on productivity gains and cost control

Launching sale process

SXC Liquidity Position

Despite weak quarter and working capital use, ended period with ample liquidity

($ in millions)



[1] Includes early payment on $13.1M of accrued sales discounts.
[2] Reflects collection on Q4 '13 extended payment term of ~$20M.

Consolidated Guidance Summary

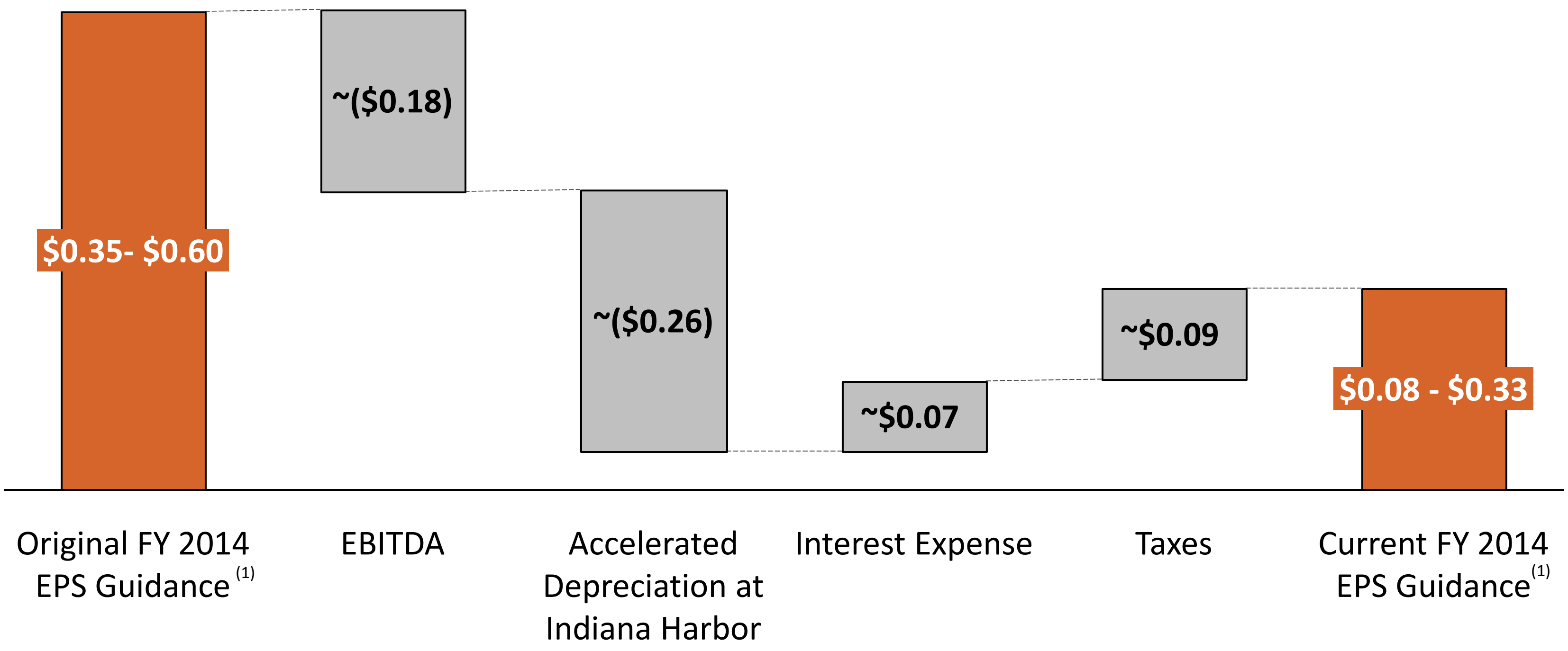
Updating FY 2014 guidance for the Q1 weather impact; plan to update for dropdown transaction after expected May close

Metric	Original 2014 Guidance	Revised 2014 Guidance
Adjusted EBITDA [1] **Consolidated** **Attributable to SXC**	 **$230 – $255 million** **$183 – $203 million**	 **$220 – $240 million** **$173 – $188 million**
EPS Attributable to SXC Shareholders (diluted)	**$0.35 – $0.60**	**$0.08 – $0.33**
Cash Flow from Operations	**~$170 million**	**~$160 million**
Capital Expenditures	**~$117 million**	**~$138 million**
Investments	**n/a**	**n/a**
Effective Tax Rate	**20% – 26%**	**20% – 26%**
Cash Tax Rate	**10% – 18%**	**10% – 18%**
Domestic Coke Production	**~4.3 million tons**	**~4.2 million tons**
Coal Production	**~1.3 million tons**	**~1.3 million tons**

(1) Please see appendix for a definition of Adjusted EBITDA.

Diluted EPS Bridge – FY 2014 Guidance Change

Updating FY 2014 guidance for weak Q1 results; plan to update for dropdown transaction after expected May close



(1) Attributable to SXC.
(2) After tax impact of earnings/DD&A attributable to SXC assuming assuming 23% effective tax rate.

2014 Priorities

Operations Excellence

- Maintain top quartile safety performance in all businesses
- Get plants back on track after harsh winter and revitalize Indiana Harbor
- Execute environmental remediation project

Drive Growth

- Obtain final permit for new coke plant and seek customer commitments
- Leverage SXCP to pursue further opportunities in cokemaking, coal logistics and entry into ferrous value chain

Optimize Business and Capital Structure

- Complete first dropdown to SXCP and related financing
- Execute strategic exit from coal mining business

QUESTIONS

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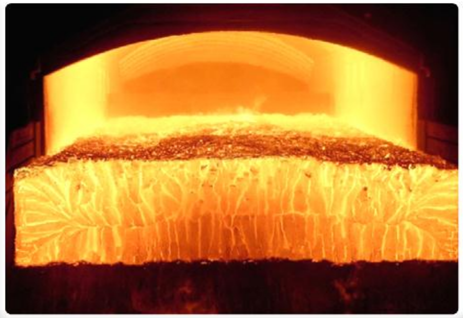

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APPENDIX

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 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.

India Coke

Visa SunCoke	Q2'13	Q3'13	Q4'13	FY'13	Q1'14
Coke Production Volumes (000s short tons)	69	93	107	269	113
Coke Sales Volumes (000s short tons)	52	97	108	257	122
Capacity Utilization (%)	63%	84%	95%	79%	102%
EBITDA attributable to SXC[1] ($ million)	$0.8	($2.1)	$2.2	$0.9	$0.1
EBITDA $/ton (excluding FX impact)[1]	$31	$6	$25	$19	$2
FX impact $/ton	-	($51)	$16	($11)	($1)
Earnings (Loss) from equity method investment	($0.2)	($2.3)	$0.3	($2.2)	($0.6)

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

- **Despite strong operations, EBITDA was $0.1M in Q1 '14**
- **Weak margins driven by high industry coke inventories and Chinese import competition pressure**
- **Focused on improving profitability and cash flow from business**

Reconciliation from Net Income to Adjusted EBITDA

$ in millions	Q1 2014	FY 2013	Q4 2013	Q3 2013	Q2 2013	Q1 2013
Net Income	(3.8)	50.1	18.7	12.3	12.7	6.4
Add: Depreciation, depletion and amortization	29.0	96.0	25.5	23.2	23.4	23.9
Add: Interest expense, net	12.1	52.3	12.3	12.1	12.1	15.8
Add: Income Tax	(4.2)	6.7	0.2	0.6	1.1	4.8
EBITDA	33.1	205.1	56.7	48.2	49.3	50.9
Add: Sales discount	(0.5)	6.8	1.1	2.2	2.1	1.4
Add: Adjustment to unconsolidated affiliate earnings	1.0	3.2	1.9	0.3	1.0	-
Adjusted EBITDA	33.6	215.1	59.7	50.7	52.4	52.3
Adjusted EBITDA attributable to noncontrolling interests	(9.3)	(41.2)	(12.2)	(9.9)	(10.7)	(8.4)
Adjusted EBITDA attributable to SXC	24.3	173.9	47.5	40.8	41.7	43.9

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
Q1 2014							
Adjusted EBITDA	46.8	1.7	0.1	(8.0)	2.1	(9.1)	**33.6**
Sales Volume (thousands of tons)	948	252	122	398	4,359		
Adjusted EBITDA per Ton	**49.37**	**6.75**	**0.82**	**(20.10)**	**0.48**		
FY 2013							
Adjusted EBITDA	243.2	16.1	0.9	(18.7)	4.7	(31.1)	**215.1**
Sales Volume (thousands of tons)	4,263	876	126	1,652	3,785		
Adjusted EBITDA per Ton	**57.05**	**18.38**	**7.14**	**(11.32)**	**1.24**		
Q4 2013							
Adjusted EBITDA	56.5	11.4	2.2	(8.9)	4.0	(5.5)	**59.7**
Sales Volume (thousands of tons)	1,047	222	53	389	3,649		
Adjusted EBITDA per Ton	**53.96**	**51.35**	**41.50**	**(22.88)**	**1.10**		
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	**59.32**	**6.79**	**(44.68)**	**(6.00)**	**5.15**		
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	**57.08**	**7.37**	**30.77**	**(5.69)**	**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	**57.75**	**7.41**	**N/A**	**(12.53)**	**N/A**		

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

Expected 2014 EBITDA Reconciliation (Revised)

(in millions)	2014E Low	2014E High
Net Income	**$33**	**$51**
Depreciation, depletion and amortization	125	120
Interest expense, net	50	47
Income tax expense	9	16
EBITDA	**$217**	**$234**
Sales discounts	(1)	(1)
Adjustment to unconsolidated affiliate earnings[(1)]	4	7
Adjusted EBITDA	**$220**	**$240**
EBITDA attributable to noncontrolling interests[(2)]	(47)	(52)
Adjusted EBITDA attributable to SXC	**$173**	**$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 Energy’s interest in Indiana Harbor.

Capital Expenditures & Investments

Consolidated Capex

($ in millions)	2014E[1]
On-Going[2]	$65
Environmental Project	$43
Indiana Harbor Refurbishment	$24
Coal Logistics & Other	$6
Total CapEx	**$138**
Investments	-
Total CapEx & Investments	**$138**

(1) Does not include spending to initiate construction of potential new coke plant (~$16M) or potential new coal prep plant (~$16M).
(2) Includes $16M in ongoing coal and $49M in ongoing coke capex, including $15M related to Indiana Harbor oven floor and sole flue replacement work.