
SXCP
Investor Day
2015

Agenda

1:30 pm	**Welcome & Opening Remarks** *Fritz Henderson – Chairman, President & Chief Executive Officer*
1:50 pm	**Role of BF Steelmaking & SunCoke's Cokemaking Competitive Advantage** *Jonathan Lock – Vice President, Strategy* *Becky Hites – President, Steel-Insights, LLC*
2:30 pm	**Indiana Harbor Progress** *Fritz Henderson – Chairman, President & Chief Executive Officer*
3:00 pm	**Operating Performance** *Dovie Majors – Vice President, Domestic Coke Operations* *P. Michael Hardesty – Senior Vice President, Commercial Ops., Business Dev., Terminals & Int'l Coke*
3:20 pm	***Break***
3:40 pm	**2016 Financial Outlook & Capital Allocation Priorities** *Fay West – Senior Vice President & Chief Financial Officer*
4:10 pm	**Concluding Remarks and Q&A** *Fritz Henderson – Chairman, President & Chief Executive Officer*
5:00 pm	**Reception**

Today's Speakers *(in order of appearance)*

Frederick "Fritz" A. Henderson

Chairman, President and CEO

Fritz is Chairman, President and CEO of SunCoke Energy, Inc. and SunCoke Energy Partners, L.P. He was instrumental in leading the company through its IPO and separation from Sunoco. Under his leadership, he has built a new management team at SunCoke and set a strategic foundation and operating plan. Prior to SunCoke, Fritz worked for General Motors Corporation in various positions including President, CEO, COO and CFO.

Jonathan Lock

Vice President, Strategy

Jonathan is responsible for developing and managing initiatives to drive enhanced growth and shareholder value, including organic and inorganic growth strategies for SunCoke. Prior to SunCoke, he was an Associate Principal with Marakon Associates, a boutique strategy consultancy where he was focused on the industrial and oil and gas verticals.

Becky E. Hites

President, Steel-Insights, LLC

Becky is a global steel industry professional who has served as an equity analyst, project finance and mergers and acquisitions investment banker, cost modeling expert, industry trend macro and micro consultant, expert witness and C-level strategic planning consultant. In 2012, she formed Steel-Insights, LLC, a strategic consulting firm focused on the steel, metals and manufacturing industries. Prior to Steel-Insights, Becky was a Managing Partner of World Steel Dynamics Inc. Her Wall Street experience includes stints at Robinson-Humphrey, Kurt Salmon Associates, Bankers Trust Alex.Brown (now Deutsche Bank), M. Hecht & Associates, Inc., Salomon Smith Barney and Miller Mathis & Co., LLC.

Today's Speakers *(in order of appearance)*

Dovie Majors

Vice President, Domestic Coke Operations

Dovie is Vice President of Domestic Coke Operations, overseeing the operations and performance of SunCoke's five domestic Coke plants. Dovie joined SunCoke in 2010 as an operations manager at the Middletown plant, and helped lead the commissioning of that site. Prior to SunCoke, Dovie was an Operations Manager for Bridgestone Tire.

P. Michael "Mike" Hardesty

Senior Vice President, Commercial Operations, Business Development, Terminals & International Coke

Mike joined SunCoke Energy, Inc. in 2011 as Senior Vice President, Sales and Commercial Operations, and has more than 30 years of experience in the mining industry. Before joining SunCoke, Mike served as Senior Vice President for International Coal Group, Inc. (ICG), where he was responsible for leading the sales and marketing functions and was a key member of the executive management team. Prior to ICG, Mike served as Vice President of Commercial Optimization at Arch Coal.

Fay West

Senior Vice President and Chief Financial Officer

Fay is Senior Vice President and CFO, a position she has held since 2014. Before joining SunCoke, Fay was Assistant Controller at United Continental Holdings, Inc. and served in several leadership roles at PepsiAmericas, Inc., including Vice President of Accounting and Financial Reporting, and Director of Financial Reporting. Prior to joining PepsiAmericas, Inc., Fay was Vice President and Controller of GATX Rail Company.

Investor Relations Team

Lisa Ciota
Director, Corporate and Investor Relations
Lisa leads the development and execution of SunCoke's investor, media, industry/trade and community relations initiatives. Prior to joining SunCoke in 2011, she worked at McDonald's Corporation, where she held a variety of positions in investor relations.

Kyle Bland
Director, Investor Relations
Kyle is the incoming Director of Investor Relations, where he will oversee the development and execution of SunCoke's investor, media, industry/trade and community relations initiatives. Since joining SunCoke in 2011, Kyle has held leadership positions in treasury and financial planning and also led the IPO of SXCP in 2013. Prior to SunCoke, Kyle worked at Ally Financial, where he held a variety of roles in finance and treasury.

Ryan Rendino
Manager, Investor Relations
Ryan is the Manager of Investor Relations, and is responsible for supporting the development and execution of SunCoke's IR initiatives. Since joining SunCoke in 2012, Ryan has also held positions in financial planning and strategy.

Steve Carlson
Manager, Financial and Corporate Communications
Steve manages SunCoke's external communications channels, including media and community relations, supports the investor relations team and serves as a company spokesperson. Before joining SunCoke he provided PR counsel to clients in the steel, coal and manufacturing industries.


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Forward-Looking Statements

Some of the information included in this presentation constitutes "forward-looking statements" as defined in Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. All statements in this presentation that express opinions, expectations, beliefs, plans, objectives, assumptions or projections with respect to anticipated future performance of SXC or SunCoke Energy Partners, L.P. (SXCP), 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 SXC and SXCP, and may cause actual results to differ materially from those implied or expressed by the forward-looking statements. Each of SXC and SXCP 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 SXC and SXCP. 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. SXC and SXCP 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.

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Welcome & Opening Remarks

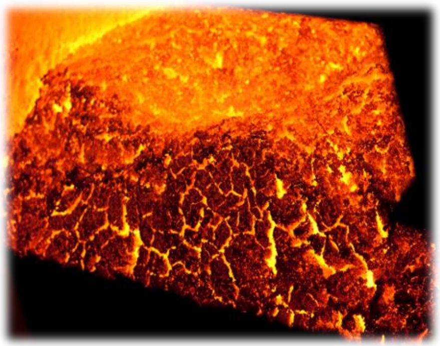
Fritz Henderson

Chairman, President and Chief Executive Officer

2015 Actions & Results

Operating Excellence

- Achieved solid safety, environmental and operating performance across coke & coal logistics fleet (excl. IHO)
- Disappointed in Indiana Harbor ("IHO") results in 2015; taking additional corrective actions



Driving Growth at SXCP

- Significantly expanded coal logistics platform with Convent Marine Terminal ("CMT") acquisition
- Completed dropdown of Granite City coke operations via two transactions

Allocating Capital

- Returned nearly $120M to external investors via dividends, distributions and equity repurchases in 2015

Current Metals & Mining Environment

Macro steel and coal industry environment deteriorated in 2015; no near-term change in outlook expected

Steel customers challenged by lower pricing power and unfairly traded imports

- Customers navigating landscape via aggressive cost cutting and plant idlings
  - Blast furnace assets at U.S. Steel's Granite City and AK Steel's Ashland currently operating under WARN notice, with announced intentions to idle
  - However, SunCoke contracts remain in effect
- Significant global oversupply, fueled largely by abundance of Chinese exports
  - Recent shift from Chinese steelmakers to net exporter of 110Mt, or >100% of total US consumption

Coal logistics customers facing headwinds from global oversupply & strong USD

- API 2 prices have fallen drastically, down \$18 YTD 2015 to <\$50/tonne
- Strength of US dollar exacerbating challenges for domestic coal suppliers
- Expect continued rationalization of domestic coal production, although our Coal Logistics assets remain well positioned to deliver stable results

Today's News – SXC & SXCP

In light of current environment, taking decisive actions to position SunCoke for long-term success

SunCoke Energy

Financial Overview

- Reaffirm '15 Consol. Adj. EBITDA guidance of $180M – $190M
- 2016 Consol. Adj. EBITDA guidance of $210M – $235M

In View of Current Environment

- Streamlined organization in Q4
- Rationalized CapEx initiatives
- Intend to grant SXCP full year IDR giveback & forgo reimbursement of allocated corporate costs
- Board intends to suspend dividend
  - Intend to maintain liquidity and opportunistically repurchase shares

SXCP SXCPartners

Financial Overview

- Reaffirm '15 Adj. EBITDA attrib. to SXCP guidance of $185M – $190M
- 2016 Adj. EBITDA attrib. to SXCP guidance of $207M – $217M

In View of Current Environment

- Repurchased ~$43M debt during Q4
- Board intends to hold Q4 '15 distribution flat at $0.5940 per unit
- Intend to use 2016 incremental cash flow of >$60M to de-lever
  - Will evaluate capital allocation & distribution priorities quarterly

Navigating the Current Environment

Shifting SXCP capital allocation priorities towards de-levering while continuing to return cash to unitholders

Today's actions reflect prolonged macro and industry-specific headwinds impacting our customers

- Reprioritization towards de-levering balance sheet and building liquidity best positions SunCoke for long-term
- Distribution capability remains strong

2016 Adj. EBITDA guidance $210 – $235 million achievable while also aggressively targeting cost and CapEx reductions

- Point estimate at higher-end of range due to asymmetry within business model

Thoughtfully evaluated several potential steel & coal-related event risks

- Analyzed various hypothetical scenarios & associated impacts
- Reviewed financial, capital structure and strategic effects

Sustaining through the Downside

Confident in ability to manage through downside given strong fundamentals and insulated market position

Ability to generate significant free cash flow of ~$115 million in 2016(1)

Flexible capital structure with ability to utilize both balance sheets

- Leverage total existing liquidity (cash & revolver) of ~$275 million
- Ability to further evaluate capital allocation and distribution priorities

Competitively positioned portfolio of operating assets protects business from downside event risk

2016 FCF Outlook(1)	
Mid-point of Consol. Adj. EBITDA	**$223M**
Cash Interest, Taxes, Other	~$63M
Capital Expenditures(2)	~$45M
Consolidated Free Cash Flow (FCF)	**~$115M**

Significant de-levering capability with optionality for deploying capital

(1) Based on 2016 guidance. Represents consolidated SunCoke enterprise. Please see reconciliations in the appendix.
(2) Excludes pre-funded ship loader.

Asset Value Proposition

Cokemaking & Coal Logistics assets offer unique value proposition

Cokemaking Value Proposition

- Long-term, Take-or-Pay Contracts
- Competitive Source of Coke
- Logistically Advantaged Facilities
- Leading Technology and Advantaged Environmental Signature
- Significantly Newer Asset Base

Coal Logistics Value Proposition

- Long-term, Take-or-Pay Contracts at CMT
- Direct Rail Access and Multi-Category Vessel Loading Capability[1] at CMT
- New Ship Loader at CMT will Complete $120M Upgrade[1]
- KRT and Lake Terminal Assets Strategically Located to Serve Core Customer Base
- Ability to Handle Various Industrial Materials

(1) Expect installation of ship loader during Q2 2016.

2016 Priorities

Managing Through Challenging Market Conditions

- Remain responsive to industry backdrop while leveraging unique value proposition

Stabilize Indiana Harbor Cokemaking Operations

- Improve profitability by executing oven rebuilds and reducing O&M costs

Deliver Operations Excellence

- Drive strong operational & safety performance across our fleet

Achieve Financial Objectives & Strengthen Balance Sheet

- Deliver against financial guidance & execute revised capital allocation strategy

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Role of BF Steelmaking & SunCoke's Cokemaking Competitive Advantages

Jonathan Lock
Vice President, Strategy

Becky Hites
President, Steel Insights, LLC

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SunCoke's Cokemaking Competitive Advantages

Jonathan Lock
Vice President, Strategy

SUNCOKE'S CORE COKEMAKING BUSINESS

SunCoke Energy™

SXCP™

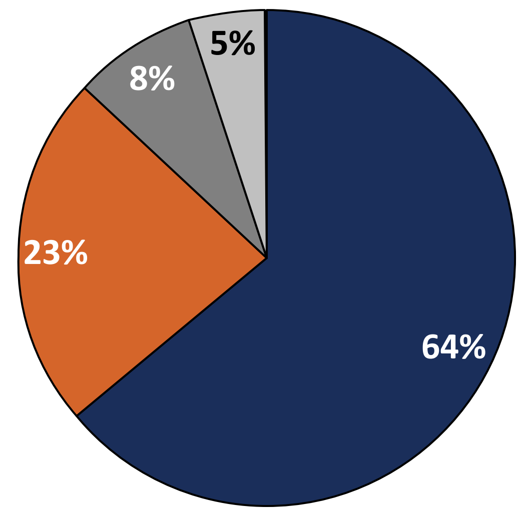
SunCoke's Cokemaking Business

SunCoke is the largest independent coke supplier in North America

SunCoke is the primary coke supply source at our customers' most strategic blast furnace assets

- Total US cokemaking capacity of 4.2M tons
- Account for ~23% of total coke capacity across six domestic cokemaking facilities
- Supply the three major US integrated steel producers via long-term, take-or-pay ("ToP") contracts

Total US & Canada Coke Capacity[(1)]



Coke is a critical raw material input for the production of virgin iron & steel

- Acts as a fuel, provides structural support and allows gas to reduce iron in BOF
- Cokemaking requires sophisticated blending & coking techniques
- Quality is crucial to blast furnace performance

(1) Total active coke capacity expected to be ~18.7M tons in 2015. Comparatively, 2015 consumption of imported coke projected to be 685K tons (~14K imported into the US and 671K into Canada).

Industry Leading Network of Assets

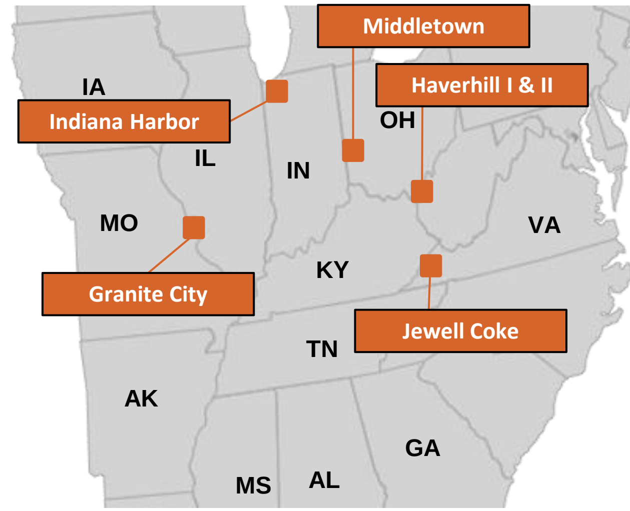
Portfolio of assets provide flexibility to efficiently meet customers BF coke needs

Network of strategically located cokemaking assets

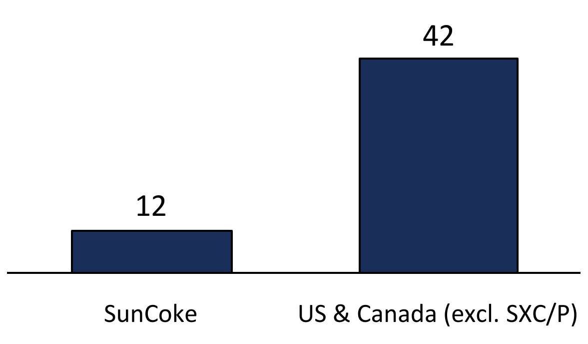
- Provides flexibility in transporting coke to multiple customer blast furnace facilities to meet their demand needs
- Currently diverting coke from AKS Ashland to Dearborn BF

Significantly newer assets vs. average coke facilities

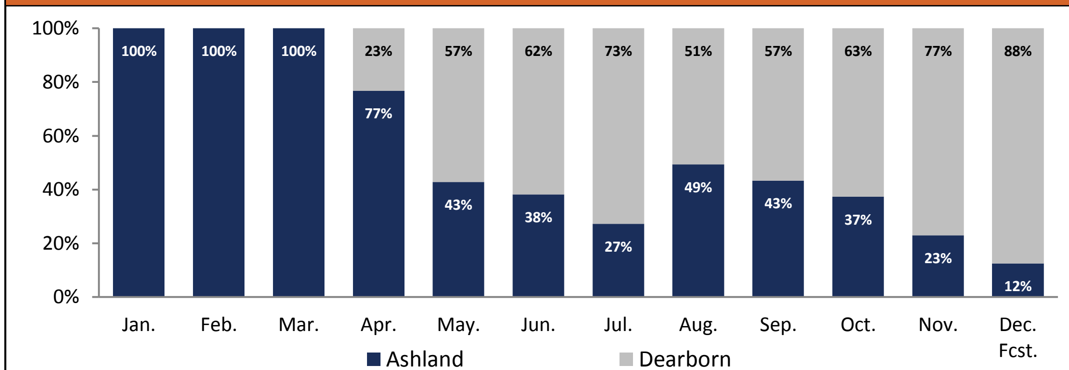
- On average, SunCoke assets nearly 30 years younger
- Aging batteries have implications for maintenance, environmental compliance and asset reliability



Average Battery Age



Haverhill Coke Redirected to Dearborn (2015)



SunCoke's Leading Technology

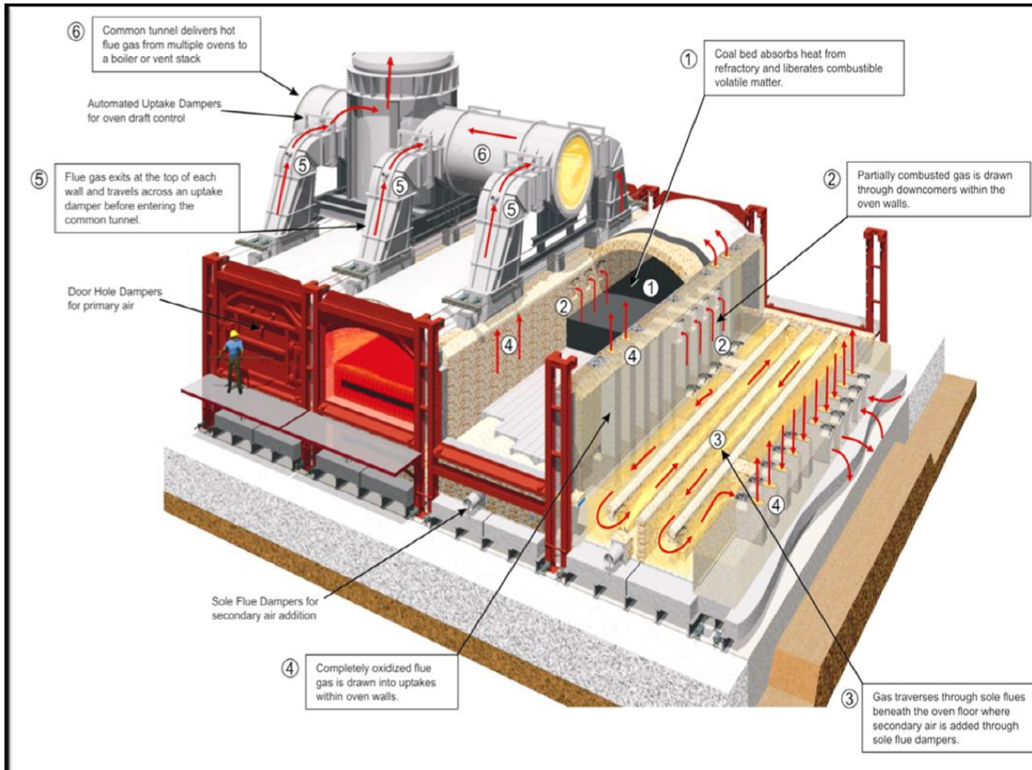
Our industry-leading cokemaking technology sets U.S. EPA MACT standards and makes larger, stronger coke

Industry-leading environmental signature

- Leverage negative pressure to substantially reduce emissions
- Convert waste heat into steam and electrical power
- Generate about 9 MW of electric power per 110,000 tons of annual coke production

Only company to have constructed US greenfield coke facility in last 25 years

- Only North American coke producer that utilizes heat recovery technology in cokemaking process



Sun Coke Heat Recovery Oven - Illustration of Gas Flows

SunCoke's Leading Technology

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Long-term, take-or-pay contracts generate stable cash flow and insulate business from industry cyclicality

Key Contract Provisions/Terms

Fixed Fee	✓
Take-or-Pay	✓
Termination Provisions	✓/✗[1]
Contract Duration	**15 – 20 years**
Avg. Remaining Contract Life	**9 years**
Pass-through provisions:	
Cost of Coal	✓
Coal Blending & Transport	✓
Operating & Maintenance Costs	✓
Taxes (ex. Income Taxes)	✓
Changes in Regulation	✓

Contract Value Propositions

- Customers required to **take all coke** we produce up to contract max.
- **Long-term, take-or-pay** nature provides **stability** during market & industry downturns
- **Commodity risk minimized** by passing through coal, transportation & certain operating costs to customer
- **No early termination** without default, except one contract under limited circumstances[1]
- **Counterparty risk mitigated** by contracting with customers' respective parent companies

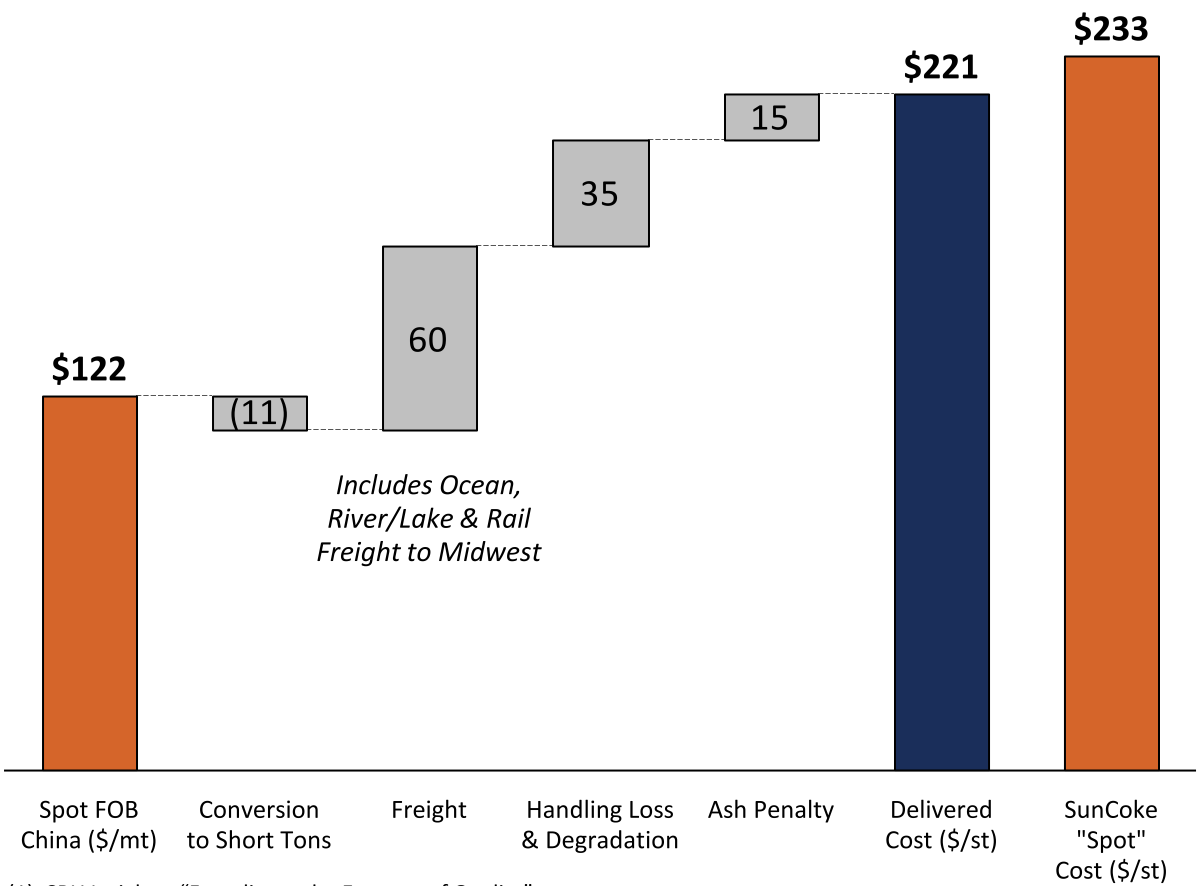
Coke Contract Duration

(1) AK Steel contract at Haverhill 2 has termination right only with permanent closure of blast furnace steelmaking at their Ashland, KY facility and no replacement production elsewhere. AK must also provide 2-year notice.

Domestic Coke Market vs. Imports

Lower cost coke imports remain impractical for replacing reliable, high quality domestic coke which is integral to BF production

Imported Chinese Coke vs. SunCoke Domestic Production



Imports not a viable source of US coke supply

- Consistent Quality
  - Handling and breakage
  - Content (e.g., ash)
  - Moisture & strength
- Supply Chain
  - Reliability of supply
  - Ratability of supply

"Cost is important, but iron makers will not put blast furnace operations at risk at any cost"[1]

(1) CRU Insight – "Frugality at the Expense of Quality"

Cokemaking Competitive Advantages

Positioned as primary source of coke supply at customers' strategic blast furnace assets

4.2Mt of US Capacity

Largest North American Coke Producer

Network of 6 Domestic Coke Facilities

Significantly Newer Asset Base

EPA MACT Standard Technology

9 Years Average on Remaining ToP Contracts

100% Coal Cost Pass-Through

Replacement Cost of ~$650/t

Competitive Source of Coke vs. Imports

RECENT TRENDS IN DOMESTIC STEEL

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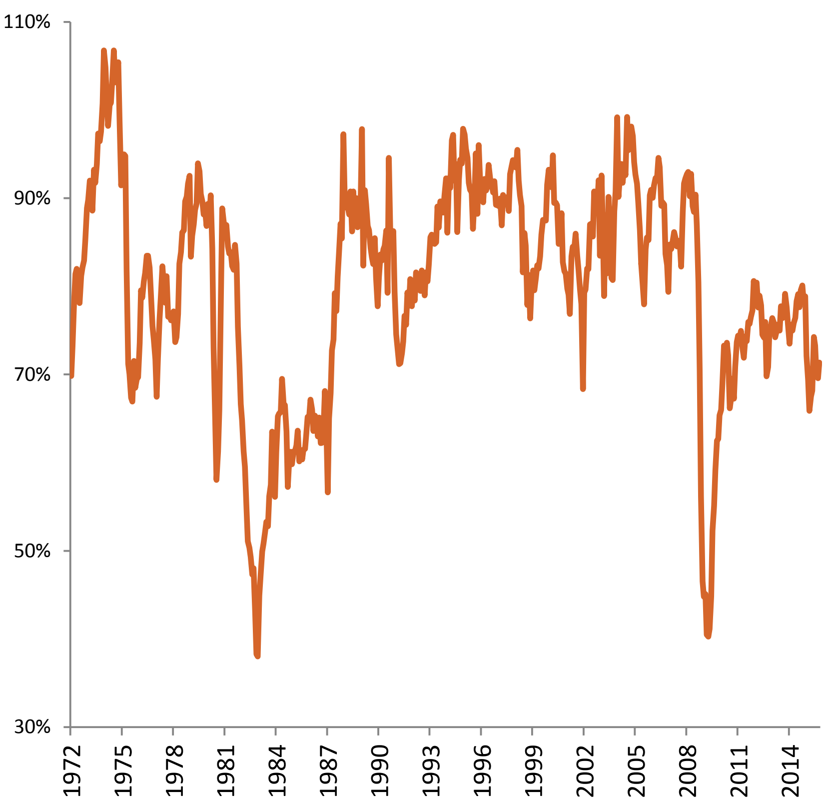
Domestic Steel Market

The domestic steel industry is cyclical, and producers have pursued aggressive actions to competitively position themselves

Steel & Iron Capacity Utilization



Source: Federal Reserve Economic Data

Domestic steel producers have survived previous downturns & are taking significant actions to be competitive long-term

- US Steel announced Carnegie Way benefits of over $715M in 2015
- AK Steel is aggressively pursuing next generation advanced high strength steel to differentiate its product portfolio
- ArcelorMittal announced global actions to reduce cash cost in 2016 by $1 billion

Raw materials prices have decreased substantially, providing some support

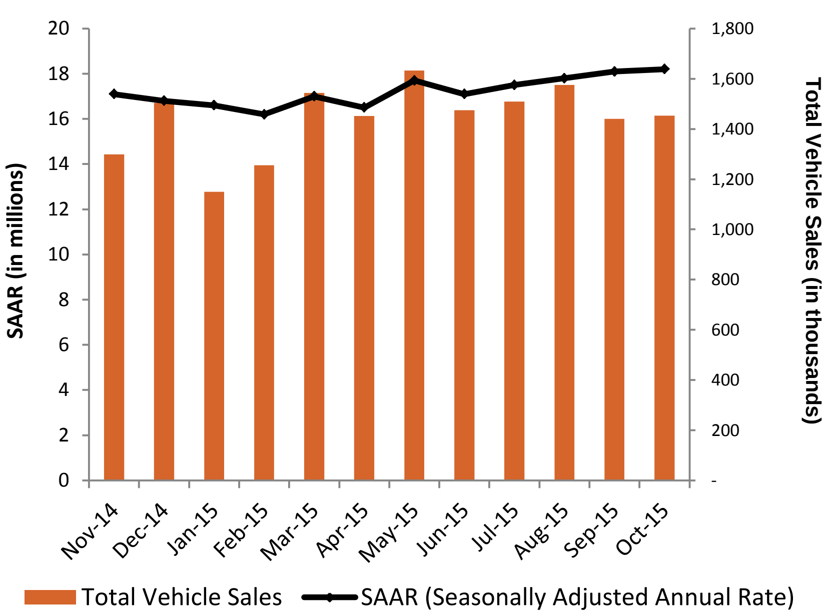
- Iron Ore prices down 41% YTD (IODEX 62% Fe)
- Premium low vol. HCC prices down 31% YTD

End Market Demand

Key end markets for steel stable entering 2016

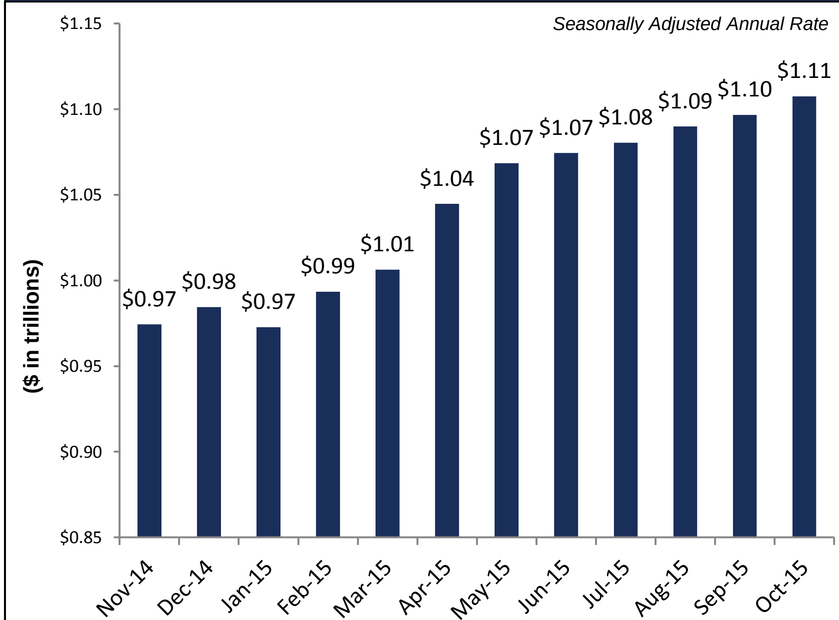
- US auto sales growth accelerating recently; sales hit 14-year high in November 2015
- Recently passed $305B highway bill may spur extensive growth in auto-sector & thus steel demand
- Construction spending has recovered significantly since recessionary levels & is gaining momentum

US Automotive Vehicle Sales & SAAR



Source: JD Power & LMC Automotive Reports

Value of Construction Put in Place

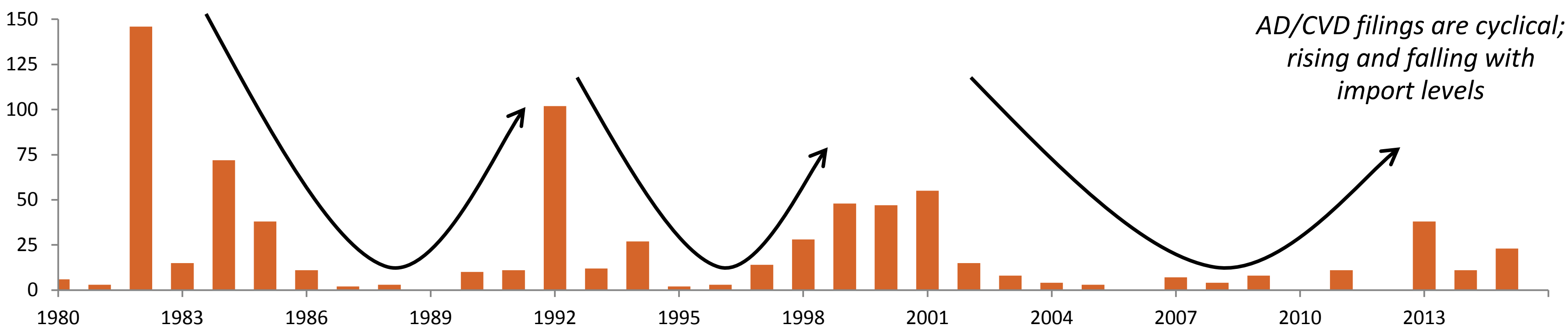


Source: US Census Bureau

Fight Against Imports

Concerted global actions have been taken to mitigate harmful impact of unfairly traded imports

Steel Related AD/CVD Petitions Filed in United States



Source: Economic Policy Institute Publications

Country	Imported Steel Products	Current Import Duty
Indonesia	HRC, CRC, Wire Rod, Zinc Coated Steel, etc.	15% – 40%
South Africa	Certain Steel Products from China	10%
Iran	Rebar, Billets, HRC, Wire Rod	10% – 20%
India	Ingots, Various Long & Flat Steel Products	5% – 57%
Mexico	HRC, CRC, Steel Slab, Plate & Wire Rod	Recently increased existing duties by 15%
Turkey	Flat Strips, Flat Rods & Flat Rolled Products	6% – 10%
Brazil	Tariff Increases on Imports of Certain Steel Products	8% – 14%

Summary & Key Takeaways

1. SunCoke is largest independent cokemaker, with a network of operating assets that provide a flexible & durable business model

2. Supply high quality coke to integrated BF producers that is competitive with imports, even as Chinese production sold below cost

3. Constructive outlook for steel based on customer self-help, more robust demand and trade cases

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Fueling the Furnace: What's Next for USA Integrated Steelmakers

Becky Hites
President, Steel Insights, LLC

Steel-Insights, LLC
Metals, Mining & Manufacturing Strategic Consulting

Fueling the Furnace: What's Next for USA Integrated Steelmakers

Presentation at:
SunCoke Energy Investor Day
NYSE, New York

by: Becky E. Hites, President
December 17, 2015

USA Steel Industry Recovery Stalled in 2015 With Domestic Shipments Down 10%; 2016 Likely to Remain Under Pressure

USA Steel Consumption / Shipment Outlook

(Million Net Tons)

	Shipments							Less			
							Plus	Imported	Less	Apparent	
	Q1	Q2	Q3	Q4	Total	% Chg	Imports	Semis	Exports	Consumption	% Chg
2004	28.2	28.0	27.9	26.8	111.0	6.1%	35.8	7.2	7.9	131.6	14.8%
2005	26.7	25.2	25.3	26.0	103.2	-7.0%	31.8	6.9	9.4	118.8	-9.7%
2006	27.7	28.8	27.8	24.3	108.6	5.2%	45.3	9.3	9.7	134.9	13.5%
2007	26.3	26.9	26.5	26.4	106.1	-2.3%	33.2	6.6	11.1	121.7	-9.8%
2008	27.6	27.5	26.0	16.9	98.0	-7.7%	31.9	5.9	13.5	110.5	-9.2%
2009	13.0	13.1	16.6	17.6	60.3	-38.4%	15.8	2.0	9.3	64.8	-41.3%
2010	20.5	21.7	20.8	20.3	83.4	38.2%	23.9	5.0	11.9	90.4	39.4%
2011	22.5	22.3	23.7	23.4	91.9	10.2%	28.5	6.6	13.5	100.3	11.0%
2012	25.4	24.7	23.5	22.3	95.9	4.4%	33.5	7.6	13.7	108.1	7.7%
2013	23.6	23.8	24.5	23.5	95.4	-0.5%	32.2	7.3	12.7	107.6	-0.4%
2014	23.9	24.9	25.3	24.1	98.2	3.0%	44.3	10.5	12.0	120.0	11.5%
2015e	22.0	22.0	22.2	21.9	88.1	-10.3%	39.1	7.8	10.1	109.3	-8.9%
2016e	20.9	22.2	23.5	23.2	89.8	2.0%	30.0	8.0	9.0	102.8	-6.0%

Source: AISI & Steel-Insights, LLC estimates

Capacity Utilization Dropped At Both Integrated and EAF Producers in 2015; Below The Threshold of "Business as Usual"

USA Top 5 Steel Producer Shipments, Capacity & Utilization

(Thousand Tons)

	Q1 2015	Q2 2015	Q3 2015	Q4 2015e	2015e	Annual Capacity	Estimated Utilization
Integrated Mills							
AK Steel	1,751	1,812	1,871	1,998	7,431	11,507	65%
ArcelorMittal USA	4,272	4,058	4,011	3,959	16,300	22,100	74%
US Steel	4,101	3,895	3,850	3,800	15,646	19,800	79%
Subtotal	10,124	9,765	9,732	9,756	39,377	53,407	74%
% of Total	62%	59%	60%	60%	60%		
Mini-Mills							
Nucor	4,165	4,578	4,400	4,250	17,393	20,650	84%
Steel Dynamics	1,949	2,242	2,191	2,150	8,533	11,000	78%
Subtotal	6,114	6,820	6,591	6,400	25,926	38,917	
% of Total	38%	41%	40%	40%	40%		
Top 5 Producers Total	16,238	16,585	16,323	16,156	65,303	92,324	
Total Shipments	21,959	22,021	22,183	21,918	88,081		
Year-to-Year Change	-7.9%	-11.7%	-12.5%	-9.1%	-10.3%		
Top 5 % of Total	74%	75%	74%	74%	74%		

Note: ArcelorMittal USA quarterly shipment tons allocated seasonally from annual estimate.

Source: Company Reports, AISI & Steel-Insights, LLC estimates

Integrated Producers Have Signaled 10.4 Million Tons Of Capacity To Be Idled Temporarily, or 19% of Integrated Capacity; Remaining Capacity Would Have Run at 87% Utilization Vs 74%

USA Integrated Mills Idled in the Second Half of 2015

(Thousand Tons)

Company	Mill	Capacity	Comment	Adjusted Estimated Utilization [1]
AK Steel	Ashland, KY	2,000	Provides slab to Middletown. Dependent on overall company demand. New furnace bottom planned for 2020.	78%
ArcelorMittal USA	Indiana Harbor West	3,000	Shutting hot strip mill in 2016. With the purchase of the Calvert mill, the company is rebalancing its rolling and coating processes. Management has stated strongly that they don't plan to permanently reduce any steelmaking. Could transfer hot metal to Indiana Harbor East or Riverdale. Could ship slab to other ArcelorMittal USA plants.	85%
US Steel	Granite City, IL	3,000	Commodity Sheet Products; Only one furnace had been operating.	93%
US Steel	Fairfield, AL	2,400	Shut hot strip mill. Reducing site capacity to 1.0 mm tons per year. Blast furnace permanently shutdown. Adding an EAF in 2016. Site will be focused now on the tubular market.	
Subtotal		10,400		87%
% of Integrated Capacity To Be Idled		19%		

COMMENT: THE ONLY PERMANENT BLAST FURNACE CAPACITY REDUCTION ON THIS LIST IS THE US STEEL FAIRFIELD, AL 2.4 MILLION TON BLAST FURNACE.

(1) Overall company utilization if the furnaces had been idled January 1, 2015.
Source: Company Reports, Raw Materials & Ironmaking Global Consulting & Steel-Insights, LLC estimates

What Does The Closure of 19% of Integrated Capacity, Even Temporarily, Mean For the Future of Blast Furnace Steelmaking?

- The blast furnace route is one of the most productive ways to make steel, but they need to operate at a consistent, and preferably relatively full, rate – historically above 80%.
- It's a "big" number because integrated liquid steel production, which runs continuously, increases or decreases in bigger "chunks" than EAF steelmaking, which can add or reduce capacity more "incrementally" by extending equipment downturns. If the closures had taken place Jan 2015, integrated mills would still have had 6.0 million tons of available capacity above 2015e shipments.
- The EAF mills had 13 million tons of underutilized capacity in 2015.
- Two of the three integrated companies are assimilating capacity purchases made in the past 2 years.
  - Nov 2013 ArcelorMittal purchased the ThyssenKrupp Calvert facility in a JV with Nippon Steel & Sumitomo Metals Corporation (NSSMC).
  - Sep 2014 AK Steel purchased the Severstal Dearborn facility.
- Consolidating production to run the remaining operations at higher utilization rates will reduce the production cost and ensure the ability to compete and survive through the cycle trough.

Will Blast Furnace Steelmakers Get Blocked From Coming Back Into the Market by the EAF-Based Operations?

EAF steelmakers have the flexibility of a quick ramp-up when the market firms and in 2009 took market share from the integrated mills who require more committed volume to restart furnaces. How will the BF operators regain their markets if they take their capacity off-line?

- For sure, EAF steelmaking has gained market share over the past decade.
- US Steel shifting to EAF steelmaking at its Fairfield, AL plant signals the attractiveness of that production route when targeting lower annual volumes.

The actions taken are market driven, led by the fall-off in steel demand for energy related projects and the increase in supply from imports.

- While EAF mills had 13 million tons of excess liquid steel capacity in 2015, it was split between flat rolled products, long products and beam products.
- The qualification process for high value-added products is lengthy and can take from 12 to 24 months, providing a protective barrier to entry.

USA Sheet Market Accounts for 54% of Total USA Shipments, or About 53 Million Tons; Mini-Mills Only Have Facilities to Supply Half of the Market

- USA hot rolled mill capacity is split 44 million tons at integrated mills and 24 million tons at mini-mills.
- USA galvanized capacity is split 13 million tons at integrated mills and 5 million tons at mini-mills.

Flat Rolled Sheet Shipments by Key Products, 2014

(Million Tons)

Hot Rolled	22.7
Cold Rolled	11.2
Galvanized	16.8
Other Coated	1.4
Subtotal Through HSM	52.1

Source: AISI and Steel-Insights, LLC analysis

Integrated Steelmakers Have A Track Record Of Investing In R&D and Extensive Customer Service

- Half of the steel grades produced today weren't in existence a decade ago.
- Integrated mill targeted steel applications such as automotive exposed and appliances require significant customer support, teams of metallurgists, multiple verifications and dedicated product development resources.
  - AK Steel broke ground on a $36 million world-class research and innovation center in June 2015.
  - ArcelorMittal has layers of "commercial support" teams.
  - US Steel has a research and technology center opened in 2006.
- While EAF-based mills have in many cases developed the capability of producing most of these products, culturally they have chosen not to "court" these markets or customers.

Adding New EAF Steelmaking & Finishing Capacity Is Not Cheap, and It's Not Quick

- Big River Steel's capital cost will be $1.3 billion for 1.6 million tons of production including galvanizing and electrical products.

  Broke Ground: September 2014. Expected Production: Late Summer/Early Fall 2016. Construction Time: 24 Months. Qualification Time: 18 Months.

- Steel Dynamics' capital cost will be about $100 million at the newly acquired Columbus, MS mill to add galvalume capability and a 250K ton paint line targeting construction, unexposed automotive (producers in Mexico) and consumer products.

  Project Announced: May 2015. Expected Production: Early 2017. Construction Time: 21 Months. Qualification Time: 6 Months.

Integrated Mills Have a Contract Culture That Fits Well With High Value-Added Customers

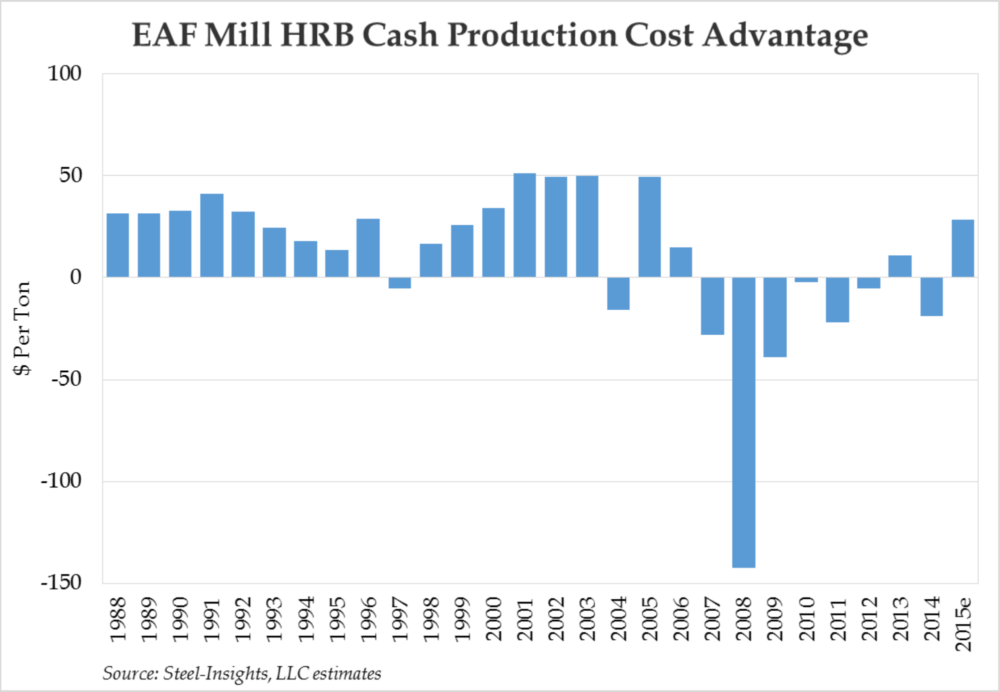
- Raw materials are purchased under yearly, or longer, contracts with market-based price adjustments.
- Because of the importance of a consistently high volume through the blast furnace, historically **50%, or more, of the integrated mills products have been sold under annual, or longer, contracts.**
- EAF-based steelmakers prefer to keep their order books short at 4-6 weeks and sell into the spot market. This is partly because their primary raw material, scrap, is purchased monthly in the spot market that can experience rapid price increases.

Recycled Metallics Stream "Polluted" By Increasing Residuals - Integrated Steelmakers Have Always "Blended" Scrap Into Pure Iron; Now EAF-Based Mills Blend Pure Iron Into Scrap

- The integrated metallics mix for sheet products is:
  - 75% pig iron (can range from 70%-85%),
  - 10% mill scrap and
  - 15% purchased scrap (bundles which is the purest scrap you can buy).
- The metallics mix for a sheet mini-mill will fluctuate depending on market pricing, and varies by company, but for my modeling I used:
  - 20% bundles,
  - 30% #1 HM (heavy melt with some residuals),
  - 5% borings or pit scrap,
  - 10% mill scrap (from the estimated 13.5% yield loss)
  - 5% pig iron and
  - 30% DRI (direct reduced iron).

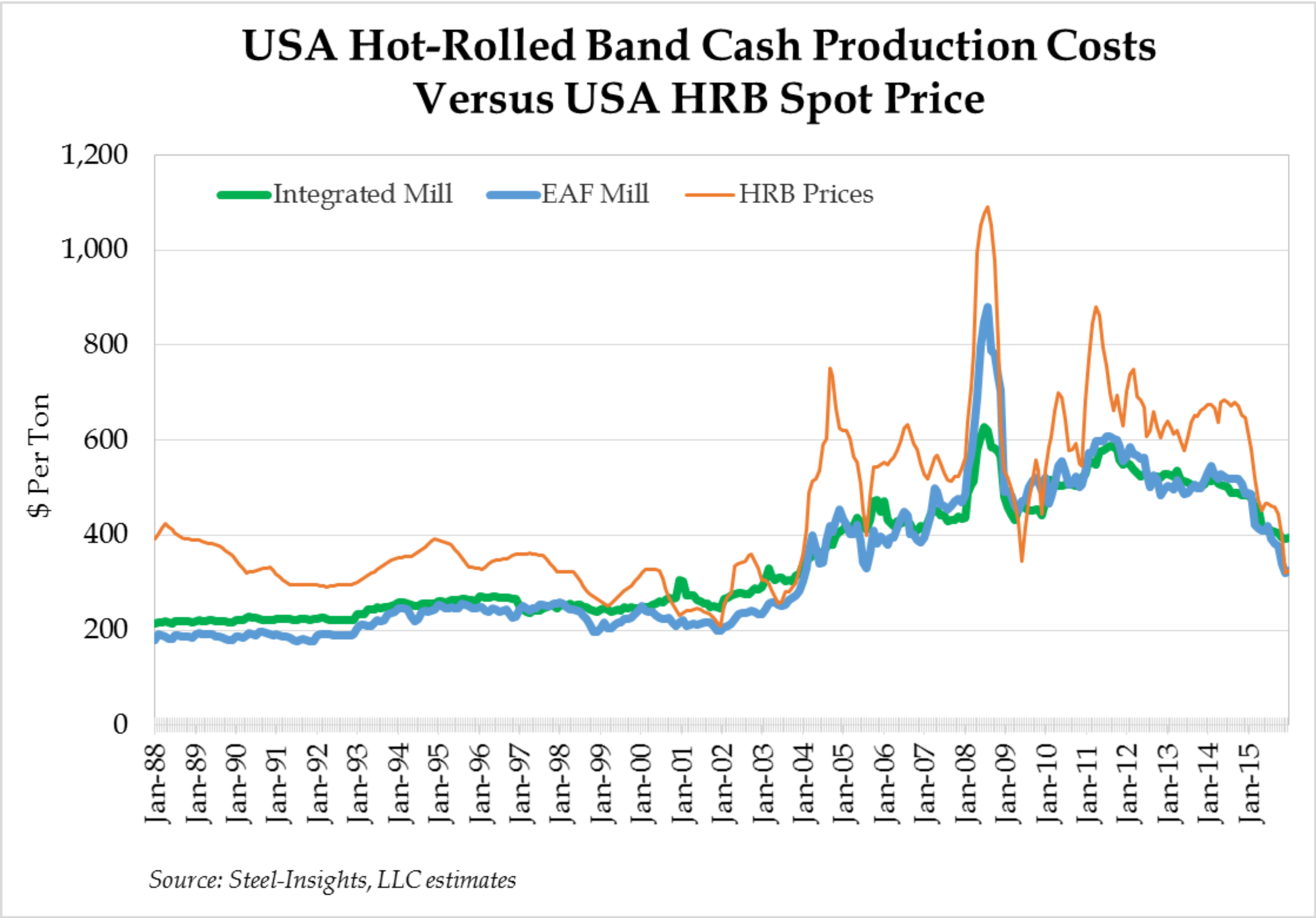
The Hot-Rolled Band Cash Cost Advantage Shifted to the Integrated Mills When the Scrap Shortage Developed in 2007 and as EAF-Based Mills Added Pure Iron Increasingly Into Their Metallics Mix

- The cash cost advantage is highly dependent on current raw material costs and the assumed metallics mix.
- Cash cost to produce doesn't include overhead or retirement expenses which are higher at integrated producers.



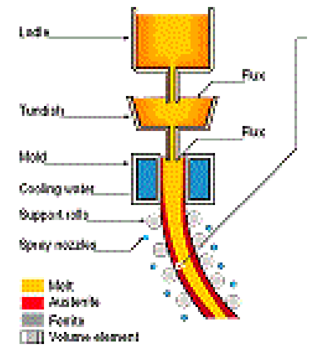
STEEL-INSIGHTS, LLC
Metals, Mining & Manufacturing Strategic Consulting

Neither Mill Process Costs Have Been Low Enough to Remain Profitable In The Falling Price Market Driven By Surging Imports Most USA Mills Announced Price Increases This Week



The World Changes; The Only Way to “Win” Is To Anticipate and Adapt – Critical Resources of the Past Can Become Irrelevant to the Future

Ingot Casting



Continuous Casting

Coke Plant

SunCoke Plant

Integrated steelmaking has not become obsolete and is evolving to incorporate technological innovation. EAF steelmaking has volume flexibility, but blast furnace steelmaking remains competitive.

Blast Furnace Steelmakers Have a Future Role to Play and Are Taking Steps to Ensure It Happens

- While the integrated mills may not recover 100% of their prior years' market share, they've invested heavily over the past decade to remain relevant and competitive.
- On a cash basis for the "Plain Jane" hot-rolled band product, the potential integrated mill $50 cost disadvantage to EAFs isn't significant enough to block them from the market.
- In today's low sheet price, import driven market, both types of steelmaking are struggling to break-even.
- Integrated mills provide "purer" carbon products (which include about 25% scrap versus 65%-70% through EAFs) into the recycling stream.
- Integrated mills still dominate the markets for the more time consuming, higher value-added, further processing required products and have dedicated capital and resources to remain at the forefront of new product advances.

Steel-Insights, LLC – "Seeing" What Others Don't

In WWII, American submarine commanders endured despite being outclassed by superior equipment and outgunned (fully functioning torpedoes weren't available to them for the first 21 months of the Pacific War). In the fog of war, as often is the case in business, decisions with long impacting outcomes have to be made without the luxury of complete or definitive information.

Steel-Insights was formed to assist executive management teams navigate the "noise of battle" by more effectively managing the abundant resources available today and harnessing those resources to explore thought provoking and penetrating issues in order to magnify the pivotal decisions required for the long-term success of their companies in arguably tough industries that must survive challenging cycles, i.e. training and empowering submarine commanders.

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Thank You

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Raw Materials & Ironmaking Global Consulting

Indiana Harbor Progress

Fritz Henderson

Chairman, President and Chief Executive Officer

Indiana Harbor Journey

Original refurbishment improved overall plant condition, but further work remains to stabilize plant performance

- Determined refurbishment objectives
  - Enhance reliability
  - Achieve 1.22Mt production capacity
  - Facilitate contract renewal
- Initiated late 2012

- New PCM commissioning delayed
- Experienced improvement, but plant stability remained challenged
- Expanded focus to repairing floors & sole flues across 42 ovens

- Continue stabilization of plant operations & execution of further oven rebuilds
- Anticipate increased production & profitability, with emphasis on stability

2011 | **2012** | **2013** | **2014** | **2015** | **2016+**

Review & Diagnosis | **Original Refurbishment Efforts** | **Revised Approach & Rebuilds**

- Missed operating targets
- Conducted engineering review to evaluate required improvements

- Executed 10-year contract renewal

- Switched to fixed O&M reimbursement mechanism
- Completed repairs, but below-target results persisted
- Launched pilot rebuild program & commissioned 2nd PCM

Original Refurbishment Effort

Executed necessary, one-of-a-kind restoration initiatives at Indiana Harbor, but oven challenges persisted

	Initiative	Objective	Status & Commentary
Oven Externals	• Replace/repair doors, lintels and buckstays • Replace stacks	• Restore integrity of oven structure	• Completed oven exoskeleton repairs on all 268 ovens • Replaced stacks
Pusher Charger Machines	• Replace critical cokemaking equipment (2 new machines)	• Improve equipment reliability & efficacy • Reduce O&M	• Reliability & design issues delayed delivery & commissioning of 1st PCM • Fully commissioned 2nd PCM in Q4 '15
Common Tunnel	• Repair/replace tunnels which collect and pass coke oven gas	• Improve oven draft to optimize charge weights	• Largely completed; postponed final sections to first address oven rebuilds
Oven Internals	• Repair floors/flues on underperforming ovens	• Stabilize oven temps. to achieve consistent coking rates & push cycles	• Repaired 42 ovens (one-by-one basis) • Short-term improvements, but results did not reach expectations

Oven Externals

Original Oven Exoskeleton

- **Reduced production resulting from sub-optimal oven conditions (e.g., temperature)**

New Oven Exoskeleton

- **Rebuilt oven externals to restore structural integrity**

New Pusher Charger Machinery

Original Pusher Charger Machinery

- **Outdated machinery contributed to equipment failures & operational delays**
- **Increased spending required to maintain functionality**

New Pusher Charger Machinery

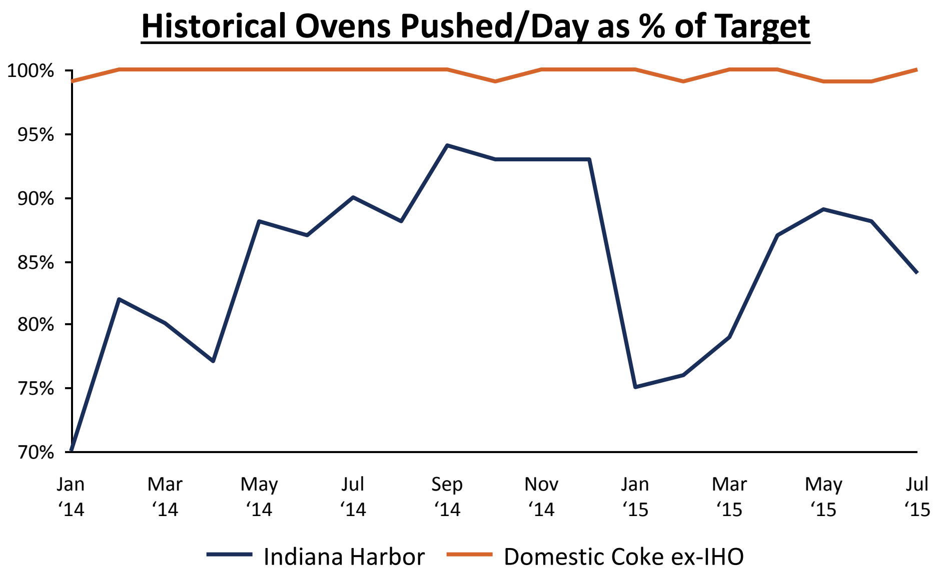
- **Improved reliability & effectiveness**
- **Anticipate lower ongoing O&M costs**

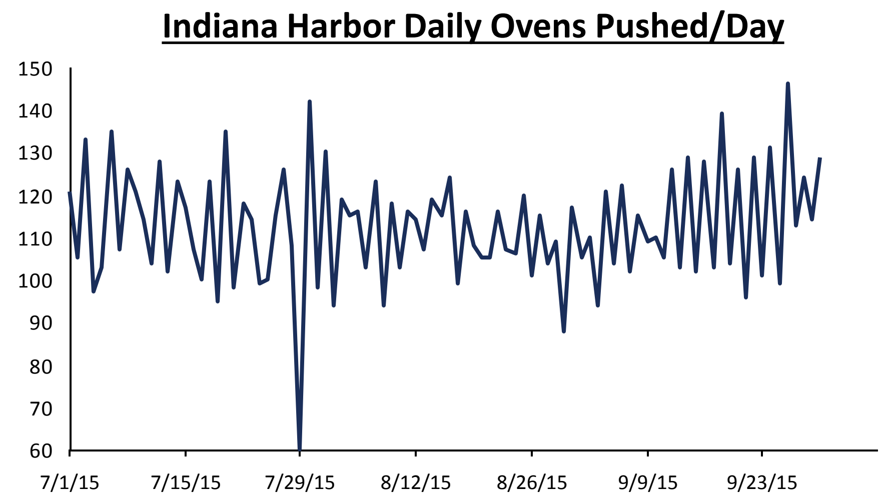
Common Tunnel Refurbishment

Original Common Tunnel	New Common Tunnel
	
• **Blockage of common tunnel impacted oven drafts & coking cycles**	• **Improved oven draft to optimize charge weights**

Oven Internals – Original Refurbishment

Original refurbishment improved overall plant condition, but operational stability remains elusive





Ovens pushed/day a key indicator of operational stability

- Highly consistent across Domestic Coke fleet, while Indiana Harbor's historical push cycle more uneven

Stabilizing operations remains critical to optimizing plant production & cost performance

CHANGES AT INDIANA HARBOR

SunCoke Energy™

Revised Indiana Harbor Approach

Additional steps taken to strengthen improvement efforts and address significant underperformance at Indiana Harbor

Piloted test rebuild of 34-oven block in Sept. & additional 14 ovens in Nov.

- ~$330K per oven rebuild (CapEx and expense)

Emphasis on stabilizing daily production, not striving for 1.22Mt capacity, per se

- Focusing on optimizing charge weights & coking cycles
- Performing systematic maintenance & comprehensive winterization activities
- Ability to backfill any production shortfall across cokemaking fleet

Evaluate & analyze results to maximize value of capital

- Measuring project results and course correcting accordingly

Operate with significant focus & discipline on O&M costs and CapEx

- Chartered cross functional team to lead cost control initiatives
- Expect nominal ~$11M O&M reduction in '15 and additional ~$5M reduction in '16
- 2016 CapEx of ~$18M; expect CapEx to normalize in 2017 to ~$5M – $10M

Oven Internals – Rebuild Pilot Program

Demolition in Progress

- Took oven block entirely out of service
- Replaced floors/flues & re-bricked walls

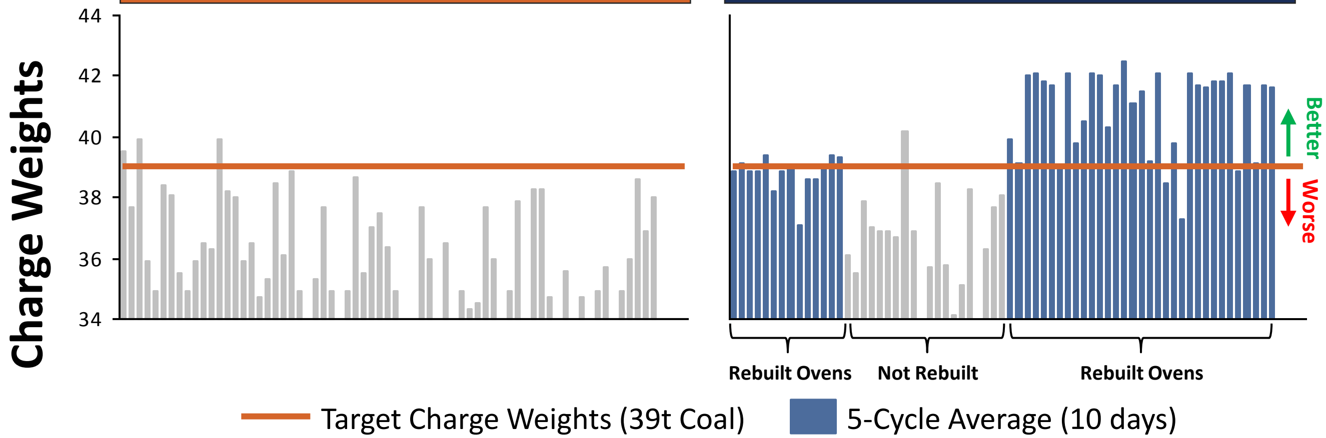
Rebuilt Oven Interiors

- Increasing charge weights & production
- More stable coking rates provide benefits across entire facility

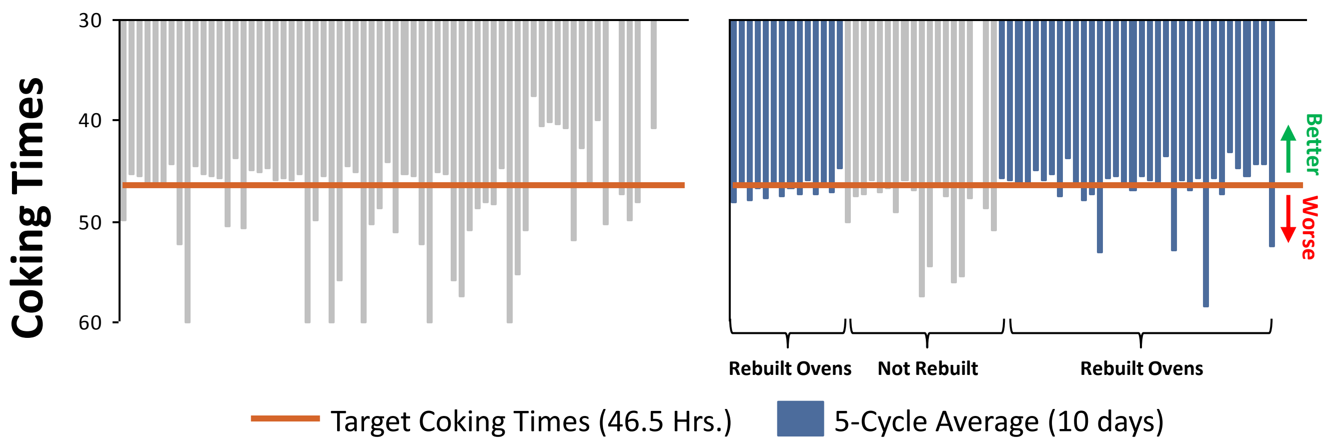
Oven Internals – Rebuild Pilot Program

Improvement in charge weights and coking times driving greater stability in rebuilt ovens

Before Rebuilds Executed | **After Rebuilds Completed**



- **Improved charge weights benefiting coke production**



- **More consistent coking times fueling plant stability**
- **Availability to perform routine maintenance**

Indiana Harbor Guidance

Substantially improved Indiana Harbor outlook reflects greater operational stability and disciplined cost management

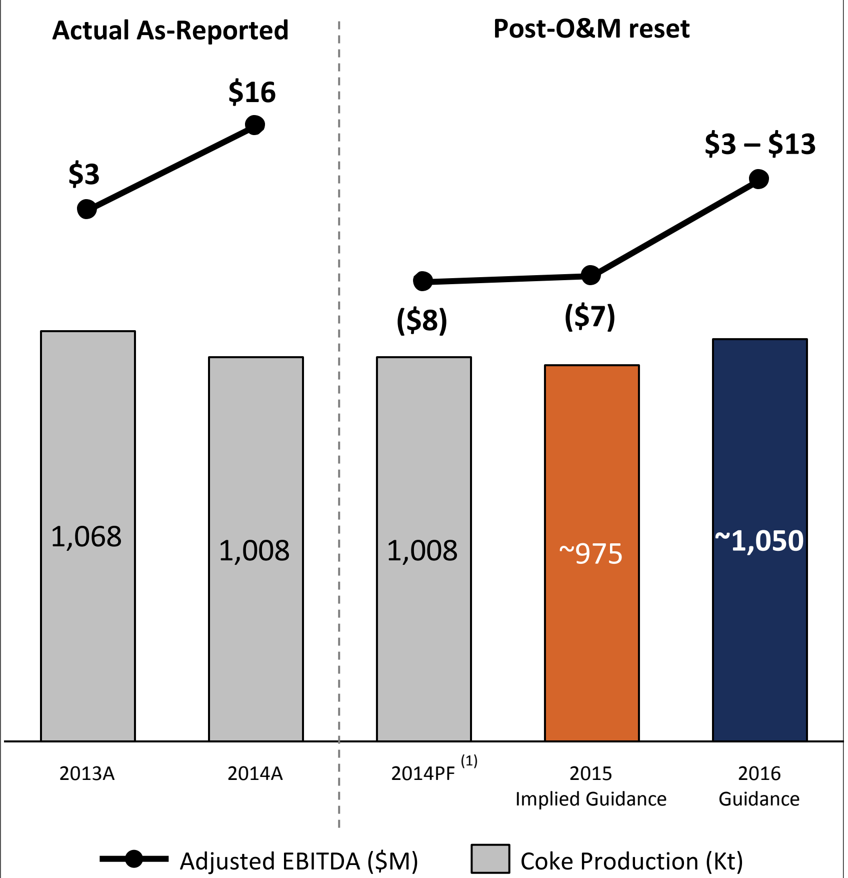
Targeting $10M – $20M Adjusted EBITDA improvement in 2016

- Emphasis on reducing O&M
- Benefit of additional 19 oven rebuilds to be completed during Q2 2016
- Project sequential quarterly improvement

Anticipate operational stability will fuel substantial long-term improvement

- Expect 2016 performance to set floor for ongoing financial results
- O&M cost-sharing mechanism resets in 2018 to annually budgeted reimbursement rate

2016 Indiana Harbor Outlook



(1) Pro Forma represents 2014 actuals, adjusted for the revised O&M cost-sharing mechanism which took effect beginning in 2015.

Summary & Key Takeaways

1. Original refurbishment improved overall plant condition, but results did not meet expectations

2. Tactically revising operating priorities, with major emphasis on improving plant stability

3. Anticipate $10M – $20M year-over-year improvement at IHO

SXCP Investor Day 2015

Operating Performance

Dovie Majors
Vice President, Domestic Coke Operations

Mike Hardesty
Sr. Vice President, Commercial Operations,
Business Development, Terminals and International Coke

SXCP

Investor Day 2015

Domestic Coke

Dovie Majors

Vice President, Domestic Coke Operations

Focus on Operations Excellence

Focus of The SunCoke Way

Financial Performance

Productivity

- Leverage technology and operating know-how to continuously improve performance & cost mgmt.

Execution

- Rigorous discipline around systems and processes of coke and coal logistics operations

Safety & Environmental

- Sustain and enhance top quartile safety performance
- Meet and exceed environmental standards

Gas Sharing Project Update

Successfully executed gas sharing project at Haverhill 2, resulting in significantly improved environmental performance

Launched project to reduce venting at Haverhill and Granite City

- Sets new EPA emission standard for cokemaking

Haverhill 2 CD project recently completed (~$40M total CapEx)

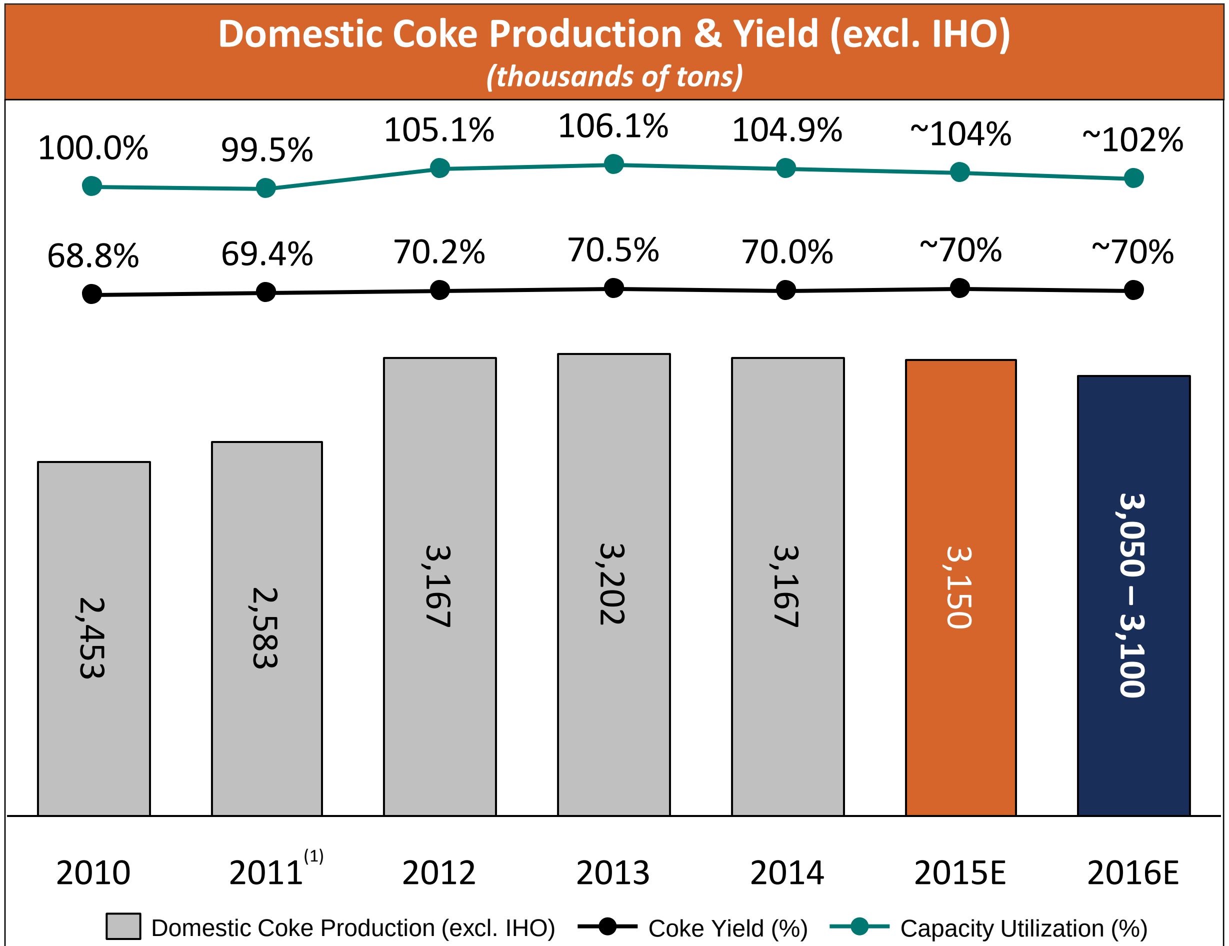
- Substantial improvement, drastically reducing venting hours by 99.8%

2016 Outlook

- Expect to complete Haverhill 1 by mid-2016
- Anticipate full analysis of Haverhill installations before beginning Granite City in 2017

Domestic Coke Production & Yield

Solid, consistent operating performance across Domestic Coke fleet (excl. IHO)



Operational performance remains consistent across fleet

Delivered strong capacity utilization and steady coke yields

Expect 2016 coke production (excl. IHO) of 3.05Mt – 3.1Mt

(1) Middletown cokemaking facility commenced operations in October 2011.

Domestic Coke Profitability

2016 outlook for lower Domestic Coke (excl. IHO) Adjusted EBITDA driven primarily by macroeconomic factors

Slightly lower coke sales volumes

- Anticipate volumes at contract maximum and no incremental spot sales

Reduced benefit from yield gains

- Declining coal prices diminish value of coal-to-coke yield outperformance

Increased operations & maintenance expense

- Higher level of planned oven repairs and major turbine outage at Haverhill

Refined 2016 capital initiatives to reflect challenging macroeconomic backdrop

- Significant reductions across cokemaking fleet

Int’l Coke, Coal Mining and Coal Logistics

Mike Hardesty

Sr. Vice President, Commercial Operations, Business Development, Terminals and International Coke

International Coke Overview

Brazil Coke

- Strong operational performance to date
- Anticipate 2015 Adj. EBITDA of ~$20M on coke production of ~1.7 million tons
- Expect 2016 Adj. EBITDA slightly lower than 2015 due to lower volume

VISA SunCoke

- Merchant market remains challenged due to slower economic growth and continued pricing pressure from Chinese imports
- Fully impaired India Coke investment in 2015
- Forecasting no income contribution in 2016
- Do not intend to invest further capital

Brazil Coke

VISA SunCoke

Coal Mining Outlook

Continued focus on reducing ongoing Coal Mining impact

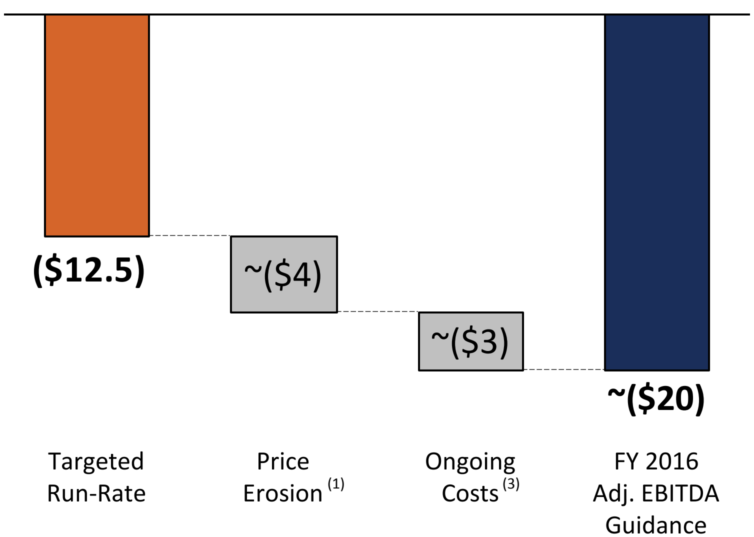
Anticipate 2016 Adjusted EBITDA essentially flat at ~($20M)

- Further deterioration in price differential between Haverhill 1 price(1) & Jewell Coke delivered coal price
- Ongoing mining ownership & supervisory costs despite rationalizing operations in 2015

Evaluating opportunities for reducing ongoing costs to achieve ($12.5M) run-rate(2)

- Actively considering potential idling or closure of remaining operating mines
- Exploring additional sources for procuring third-party coal

2016 Coal Mining Adjusted EBITDA ($M)



(1) Haverhill 1 annual coal price used as reimbursement rate in Jewell Coke contract.
(2) Assumes ~$9 per ton price differential between Haverhill 1 benchmark price and Jewell Coke delivered coal price.
(3) Includes property taxes, insurance, mine compliance, royalties, administrative and other cost to maintain mines.

Coal Logistics Outlook

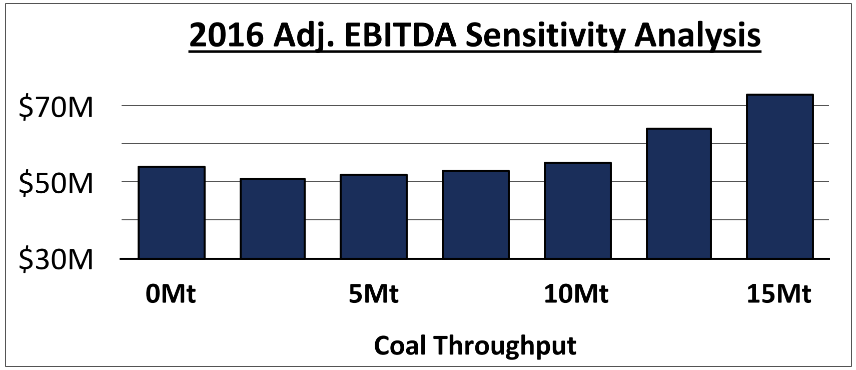
Coal Logistics assets positioned to withstand coal downturn; 2016 performance to benefit from full year CMT contribution

Domestic – KRT & Lake Terminal

- Despite industry pressures, shipments remain in-line with expectations
- 2016 guidance stable at $15M – $20M
- Locations in Ohio River system well positioned to serve coal miners, power companies and steelmakers
- >10 customers shipping coal through all three KRT docks
- Continue to handle mix of both metallurgical and thermal coals

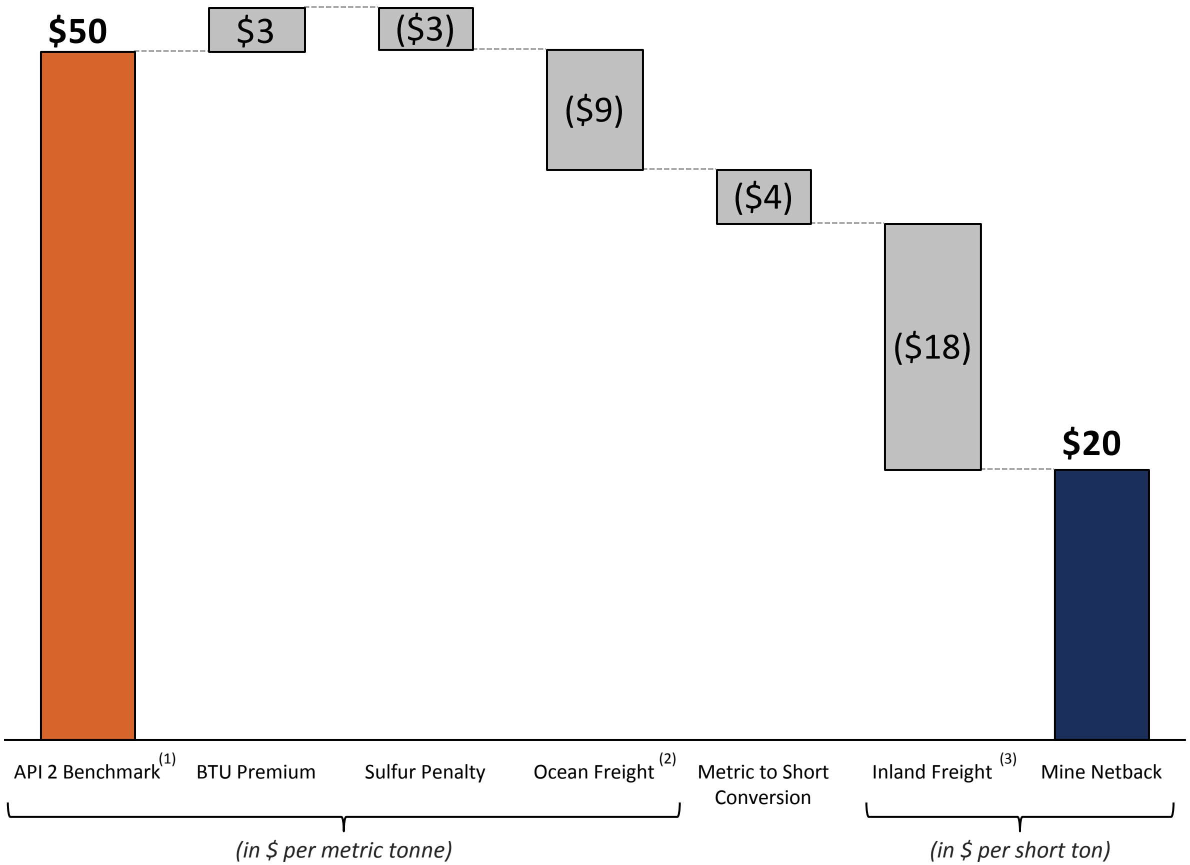
Export – Convent Marine Terminal

- Take-or-pay contracts provide annual Adjusted EBITDA floor of ~$50M
- 2016 guidance of $50M – $55M
  - Estimated throughput of 6.5Mt
  - Expect lower ancillary revenue per ton due to absence of value-added services historically provided
  - Excludes opportunistic spot business



Export Coal Market Netback

Despite prolonged decline in API 2 benchmark prices, CMT customers have vested interest in maintaining viable export platform



(1) Netback calculation example assuming $50 per metric tonne API 2 benchmark.
(2) Ocean Freight for 70,000 metric tonne US Gulf/ARA Coal Panamax freight.
(3) Consists of CN rail transportation from ILB coal mines to CMT and terminal transloading costs.

Domestic Coal Producers

- Exports augment domestic sales volume
  - Low cost mines operating at peak utilization & optimum cost
  - Forcing additional tons into domestic market likely to reduce prices
  - Expect European thermal coal demand to remain stable
- CMT customers have take-or-pay obligations with rail & terminal
  - Further support export volumes, even when API 2 prices weak

Summary & Key Takeaways

1. Anticipate stable operating performance across Coke fleet despite challenging industry dynamics

2. Evaluating Coal Mining plan, including potential idling or closure of remaining operating mines

3. Domestic & export Coal Logistics assets remain positioned to deliver ~$70M of Adjusted EBITDA in 2016

SXCP

Investor Day 2015

2016 Financial Outlook & Capital Allocation Priorities

Fay West
Senior Vice President and Chief Financial Officer

2015 Year in Review

Maintained solid liquidity and financial position while returning cash to investors

SXC

- Reaffirm 2015 Consolidated Adjusted EBITDA guidance of $180M – $190M
- Returned ~$64M to investors in 2015 via dividend & share repurchases

SXCP

- Reaffirm 2015 Adjusted EBITDA attributable to SXCP of $185M – $190M
- Began de-levering by repurchasing ~$43M during Q4
- Distributed ~$43M to public unitholders in 2015
- Executed ~$13M of unit repurchases

Anticipate consolidated year-end liquidity of ~$275M & nearly no net debt at parent

2016 Guidance Overview

FY 2016 Consolidated Adjusted EBITDA of \$210M – \$235M reflects various operational factors in light of current environment

Indiana Harbor

- ~75Kt production improvement in 2016
- Anticipate ~\$5M nominal O&M savings

Other Domestic Coke

- Production at contract maximums & no incremental spot sales
- Declining coal prices diminish value of coal-to-coke yield outperformance
- Increased O&M driven by Haverhill outages and coke oven repairs

Coal Logistics

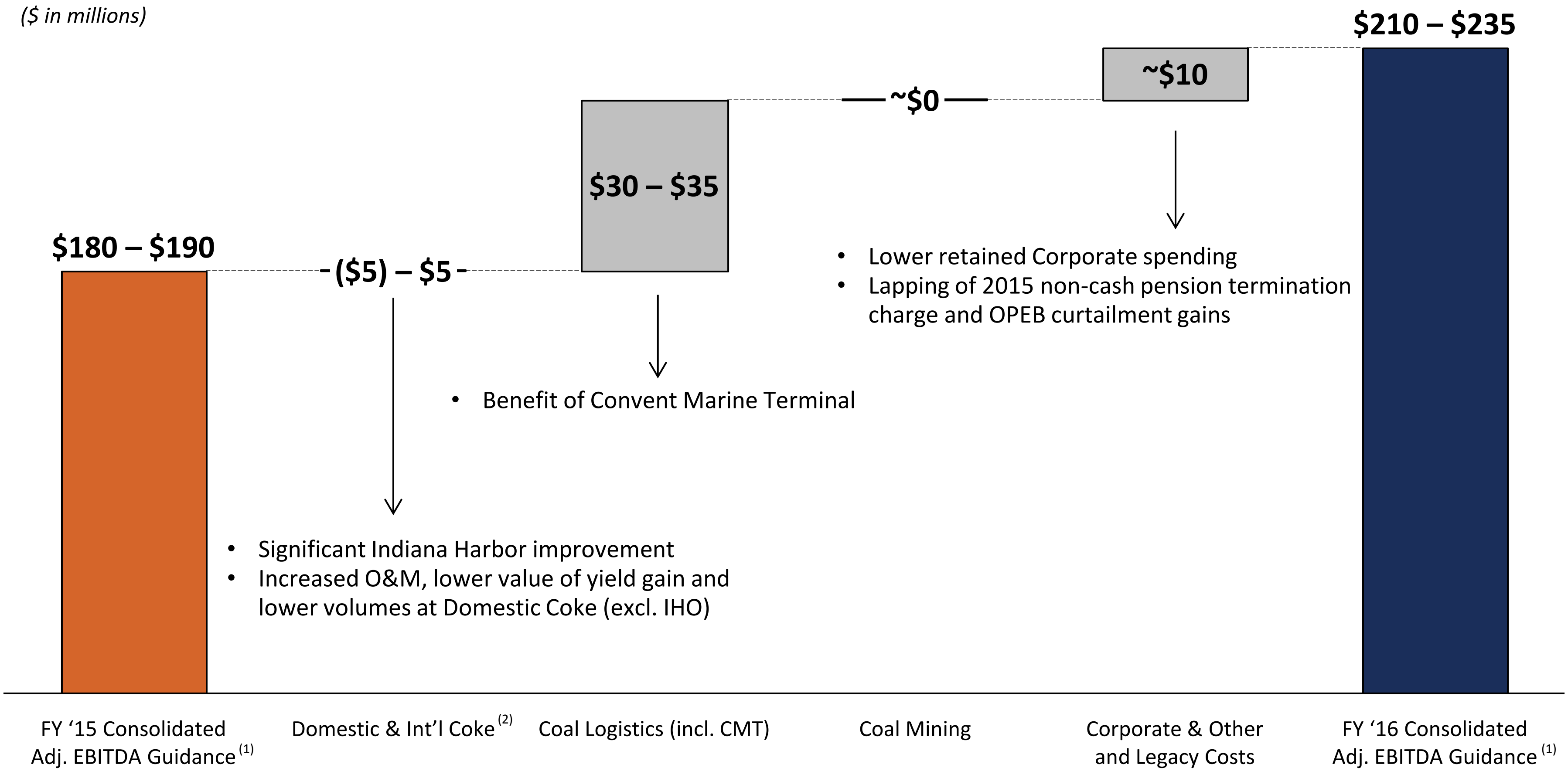
- Full year results from Convent driving year-over-year improvement

Coal Mining and Corporate & Other

- Evaluating opportunities for reducing ongoing Coal Mining costs, including potential idling or closure of remaining operating mines
- Corporate restructuring contributing to \$13M reduction in total nominal costs

Expected 2016 Adjusted EBITDA[1]

FY 2016 Consolidated Adjusted EBITDA outlook primarily reflects IHO improvement, CMT benefit and reduced Corporate costs



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

Corporate Cash Costs

Significant reduction in Corporate expenses, driven by continued cost discipline and recent organizational rightsizing

	2013	2014	2015E	2016E
Total Salaries & Compensation	$44.0M	$41.1M	~$39M	~$32M
Other Controllable Corporate Expense[1]	$40.5M	$36.5M	~$38M	~$32M
Total Corporate Expense	**$84.5M**	**$77.6M**	**~$77M**	**~$64M**
Less: Non-cash Stock Compensation	($7.6M)	($9.8M)	~($8M)	~($8M)
Total Corporate Cash Expense	**$76.9M**	**$67.8M**	**~$69M**	**~$56M**

~25% Reduction Since 2013

Total Corporate Cash Expense Breakout

	2013	2014	2015E	2016E
SXC Corporate *(retained)*	$25.1M	$22.4M	~$23M	~$14M
SXCP Corporate *(direct & allocated)*	$6.8M	$7.2M	~$13M	~$14M
Operating Assets *(allocated)*	$45.0M	$38.1M	~$33M	~$28M

Includes ~$28M allocated to SXCP assets

(1) Includes expenses related to consulting & professional services (e.g., legal costs, public company costs, banker fees, etc.), T&E, Board of Directors' fees, facilities expense, IT, etc.

2016 Capital Expenditures

Reduced CapEx outlook reflects lower expenditures for IHO oven rebuilds and gas sharing

2015 Expected CapEx ***(As provided October 2015)***

($ in millions)	SXC	SXCP	Consolidated
Ongoing[(1)]	$32	$20	$52
Other	5	0	5
Environmental Project	0	20	20
Total CapEx (excl. pre-funded Ship loader)	**$37**	**$40**	**$77**
Coal Logistics: Ship loader (pre-funded)	*$0*	*$2*	*$2*

2016 Expected CapEx

($ in millions)	SXC	SXCP	Consolidated
Ongoing[(2)]	$23	$15	$38
Other	4	0	4
Environmental Project	0	3	3
Total CapEx (excl. pre-funded Ship loader)	**$27**	**$18**	**$45**
Coal Logistics: Ship loader (pre-funded)	*$0*	*$12*	*$12*

(1) 2015 consolidated includes approximately $49M in ongoing Coke Capex and $3M ongoing Coal Logistics.
(2) 2016 consolidated includes approximately $34M in ongoing Coke CapEx and $4M ongoing Coal Logistics.

Consolidated 2016 Guidance

FY 2016 Adjusted EBITDA growth and reduced capital expenditures expected to drive increased cash flow

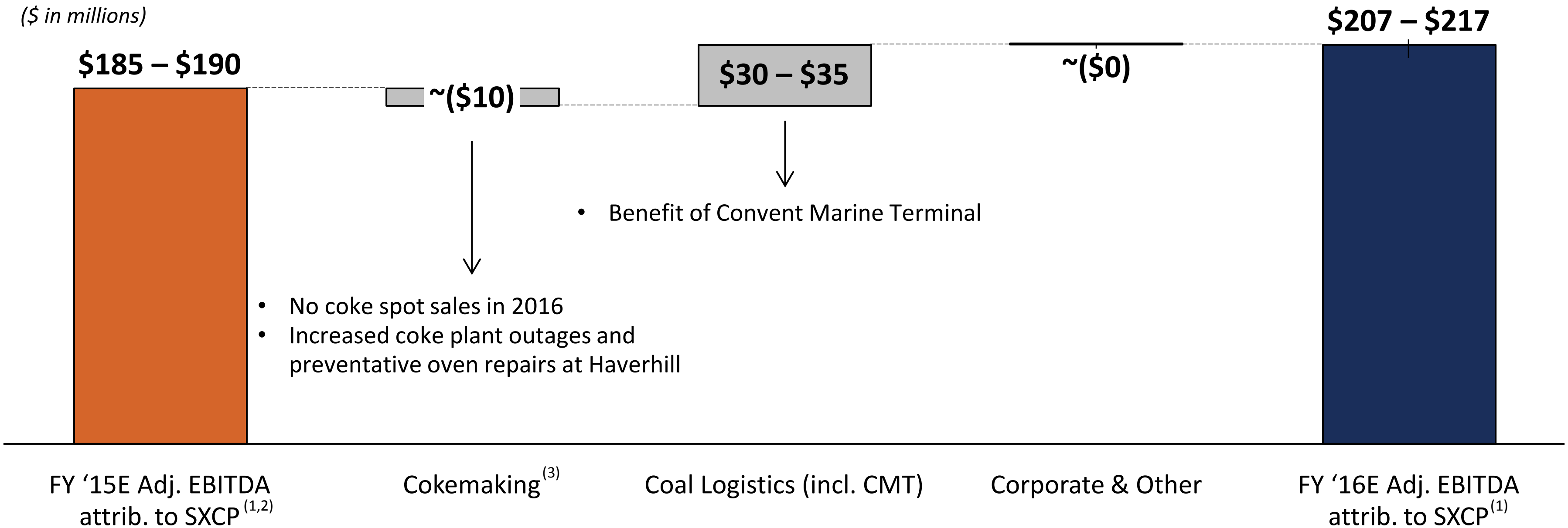
Metric	2015 Guidance *(As provided October 2015)*	2016 Guidance
Adjusted EBITDA[1]		
Consolidated	\$180 – \$190 million	\$210 – \$235 million
Attributable to SXC	\$102 – \$110 million	\$105 – \$124 million
Capital Expenditures	\$75 – \$80 million	~\$45 million
Domestic Coke Production	4.1 – 4.2 million tons	~4.1 million tons
Dom. Coke Adj. EBITDA / ton	\$50 – \$55 / ton	\$50 – \$55 / ton
Operating Cash Flow	\$125 – \$145 million	\$150 – \$170 million
Cash Taxes[2]	\$8 – \$9 million	\$4 – \$9 million

(1) Please see appendix for a definition and reconciliation of 2015E and 2016E Adjusted EBITDA.
(2) Included in Operating Cash Flow.

Expected 2016 Adjusted EBITDA[1]

SXCP™

2016 Adjusted EBITDA outlook reflects CMT benefit, partially offset by lower volumes and higher plant expenses



Coke Operating Performance (100% Basis)	**2016E[3] Low**	**2016E[3] High**
Coke Sales (k tons)	2,350	2,400
Coke Adjusted EBITDA ($M)[1]	$ 160.0	$ 170.0
Coke Adjusted EBITDA / ton[1] ($/ton)	$ 68.1	$ 70.8

(1) For a definition and reconciliation of Adjusted EBITDA and Adjusted EBITDA per ton, please see the appendix.
(2) Represents SXCP Adjusted EBITDA on an As Reported basis.
(3) Consists of Haverhill, Middletown and Granite City facilities.

IDR Giveback & Corporate Cost Holiday

Emphasis on actively de-levering SXCP; in lieu of distribution cut, implementing IDR giveback & cost reimbursement holiday

Cokemaking and Coal Logistics contracts remain fully in place, with operations continuing as expected

- Despite challenging environment, customers continue to honor ToP contracts

Premise of the MLP structure still intact

- Strong business model which delivers stable, consistent earnings stream
- Successfully executed cokemaking dropdowns and coal logistics acquisitions
- Significant growth in distributable cash flow and distributions to unitholders

IDR giveback & cost reimbursement holiday provide SXCP increased liquidity

- At current distribution levels, IDR giveback worth ~$6M for FY 2016
- Will evaluate allocated corporate cost holiday quarterly; worth ~$28M for FY 2016
- Intend to deploy excess cash flow at SXCP to de-lever

Stronger, de-levered SXCP valuable to parent SXC

SXCP 2016 Outlook

2016 outlook reflects growth in distributable cash flow and revised capital allocation strategy

($ in millions, except per unit data)	2015 Outlook				2016 Outlook	
	As Reported		Pro-Forma[1]		As Reported	
	Low	High	Low	High	Low	High[2]
Adjusted EBITDA attributable to SXCP	**$185**	**$190**	**$197**	**$202**	**$207**	**$217**
Plus:						
Corporate Cost Holiday[3]	$0	$0	$0	$0	$28	$28
Less:						
Ongoing capex *(SXCP share)*	$19	$18	$20	$19	$15	$15
Replacement capex accrual	7	7	7	7	8	8
Cash tax accrual [4]	1	1	1	1	1	1
Cash interest accrual	48	48	50	50	53	49
Estimated Distributable Cash Flow	**$110**	**$116**	**$119**	**$125**	**$158**	**$172**
Estimated Distributions[5]	**$113**	**$113**	**$109**	**$109**	**$112**	**$112**
Total distribution cash coverage ratio[6]	**0.97x**	**1.03x**	**1.09x**	**1.15x**	**1.41x**	**1.54x**

(1) Proforma assumes dropdown of 75% in Granite City occurred January 1, 2015. For Q2, assumes distributions were not paid to units issued in conjunction with the Convent Marine Terminal acquisition and dropdown of 23% in Granite City closed August 12, 2015. For Q3, assumes the Convent Marine Terminal transaction and dropdown of 23% in Granite City were completed on July 1, 2015 and Convent contributes pro-rata, annualized EBITDA.
(2) Cash interest accrual assumes excess cash used to repurchase SXCP Sr. Notes periodically throughout 2016 at ~$0.70 per $1.00 face value.
(3) Represents SXC corporate cost reimbursement holiday FY 2016.
(4) Cash tax impact from the operations of Gateway Cogeneration Company LLC, which is an entity subject to income taxes for federal and state purposes at the corporate level.
(5) Assumes full year benefit of SXC IDR giveback.
(6) Total distribution cash coverage ratio is estimated distributable cash flow divided by total estimated distributions.

Revised Capital Allocation Strategy

SXCP™

Revised SXCP capital allocation outlook prioritizes de-levering

	2015E[1]	2016 Status Quo	2016 Outlook
Distributable Cash Flow[2]	$122M	$137M	$165M
Distributions[3]	$109M	$118M	$112M
Cash Coverage Ratio	**1.12x**	**1.16x**	**1.47x**
Replacement CapEx Accrual	$7M	$8M	$8M
Adj. EBITDA attrib. to SXCP[4]	$233M	$212M	
Total Debt as of Q3 2015	$944M		
Total Year-end Debt[5]	$904M	$904M	
Total Debt / Adj. EBITDA	**3.88x**	**4.26x**	

Expect to generate >$60M of cash coverage[6]

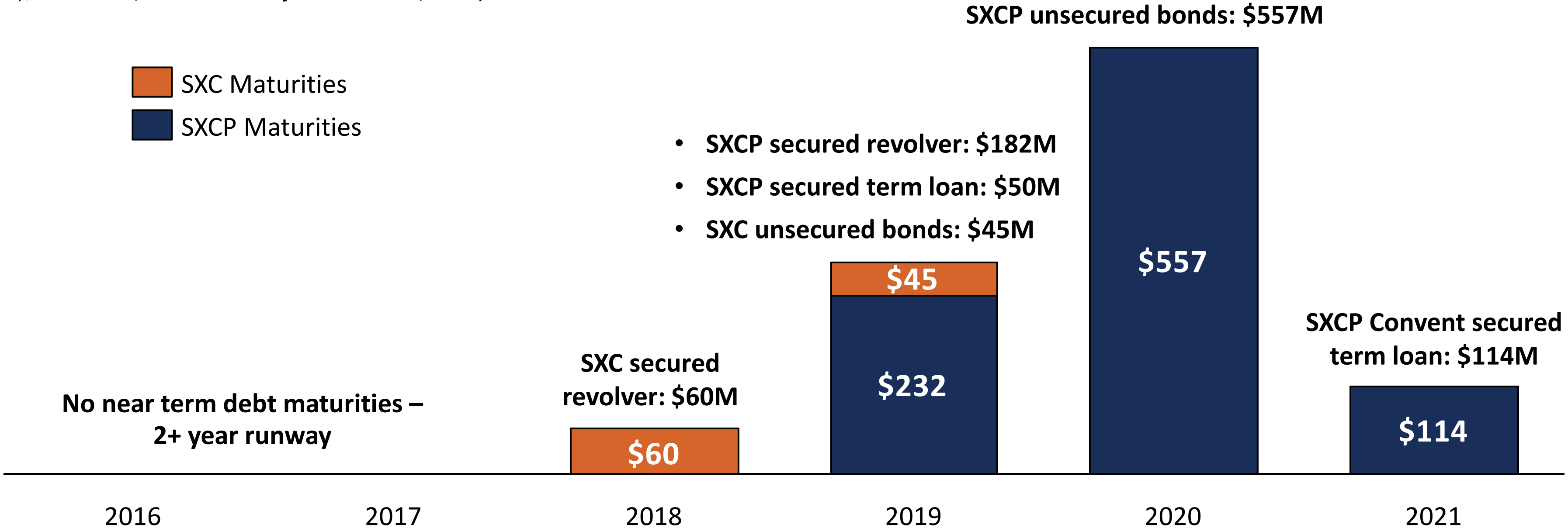
1. **Intend to use all excess cash to meaningfully de-lever**
2. **Evaluate appropriate long-term leverage target**
3. **Continuously evaluate capital allocation & distribution priorities**

(1) Represents pro-forma 2015 guidance.
(2) Represents mid-point of guidance. 2016 Status Quo distributable cash flow excludes cost reimbursement holiday.
(3) Represents mid-point of guidance . 2016 Status Quo distributions exclude the IDR giveback.
(4) Assumes 2015 pro-forma Adj. EBITDA at mid-point of current 2015 guidance and includes the estimated full year pro-forma benefit of the Convent Marine Terminal transaction and full year impact of a dropdown of 23% in Granite City.
(5) Expected 2015 year-end debt balance after completion of Q4 2015 de-levering.
(6) Represents full year excess cash flow assuming IDR giveback and corporate cost holiday for entirety of 2016.

Debt Maturity Schedule

Maintain sufficient liquidity position, with no near-term debt maturities

($ in millions; Estimated as of December 31, 2015)



	Leverage Covenant	Interest Coverage Covenant
SXC	3.25x Gross Debt/EBITDA	2.75x Interest Expense/EBITDA
SXCP	4.50x Gross Debt/EBITDA (5.0x acquisition holiday until June '16)	2.50x Interest Expense/EBITDA

Summary & Key Takeaways

1. Anticipate growth in FY 2016 Consolidated Adjusted EBITDA, driven by IHO improvement, CMT benefit and lower Corporate costs

2. In response to current market conditions, revised SXCP and SXC capital allocation policies to position companies for long-term success

3. Expect to maintain existing liquidity and use incremental cash to meaningfully de-lever at SXCP and opportunistically repurchase shares at SXC

SXCP

Investor Day 2015

Concluding Remarks

Fritz Henderson

Chairman, President and Chief Executive Officer

2016 Priorities

Managing Through Challenging Market Conditions

- Remain responsive to industry backdrop while leveraging unique value proposition

Stabilize Indiana Harbor Cokemaking Operations

- Improve profitability by executing oven rebuilds and reducing O&M costs

Deliver Operations Excellence

- Drive strong operational & safety performance across our fleet

Achieve Financial Objectives & Strengthen Balance Sheet

- Deliver against financial guidance & execute revised capital allocation strategy

APPENDIX

Definitions

Adjusted EBITDA represents earnings before interest, taxes, depreciation, depletion and amortization ("EBITDA") adjusted for impairments, coal rationalization costs, sales discounts, Coal Logistics deferred revenue and interest, taxes, depreciation and amortization attributable to our equity method investment. Prior to the expiration of our nonconventional fuel tax credits in November 2013, Adjusted EBITDA included an add-back of sales discounts related to the sharing of these credits with customers. Any adjustments to these amounts subsequent to 2013 have been included in Adjusted EBITDA. The Coal Logistics deferred revenue represents cash received on coal logistics take-or-pay contracts for which revenue has not yet been recognized under US GAAP. Including Coal Logistics deferred revenue in Adjusted EBITDA reflects the cash flow of our contractual arrangements. 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 and liquidity of the Company's net assets and its ability to incur and service debt, fund capital expenditures and make distributions. Adjusted EBITDA 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 and liquidity. EBITDA and Adjusted EBITDA are not measures calculated in accordance with GAAP, and they should not be considered a substitute for net income, operating cash flow or any other measure of financial performance presented in accordance with GAAP.

EBITDA represents earnings before interest, taxes, depreciation, depletion and amortization.

Adjusted EBITDA attributable to SXC/SXCP represents Adjusted EBITDA less Adjusted EBITDA attributable to noncontrolling interests.

Adjusted EBITDA/Ton represents Adjusted EBITDA divided by tons sold/handled.

Non recurring Coal Rationalization Costs include employee severance, contract termination costs and other one-time costs to idle mines incurred during the execution of our coal rationalization plan.

Legacy Costs include royalty revenues, costs associated with former mining employee-related liabilities prior to the implementation of our current contractor mining business.

Definitions

- **<u>Distributable Cash Flow</u>** represents Adjusted EBITDA less net cash paid for interest expense, ongoing capital expenditures, accruals for replacement capital expenditures and cash distributions to noncontrolling interests; plus amounts received under the Omnibus Agreement and acquisition expenses deemed to be Expansion Capital under our Partnership Agreement. Distributable Cash Flow is a non-GAAP supplemental financial measure that management and external users of SXCP financial statements, such as industry analysts, investors, lenders and rating agencies use to assess:

  - SXCP's operating performance as compared to other publicly traded partnerships, without regard to historical cost basis;
  - the ability of SXCP's assets to generate sufficient cash flow to make distributions to SXCP's unitholders;
  - SXCP'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.

  We believe that Distributable Cash Flow provides useful information to investors in assessing SXCP'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 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, our definition of Distributable Cash Flow may not be comparable to similarly titled measures of other companies, thereby diminishing their utility.

- **<u>Ongoing capital expenditures ("capex")</u>** are capital expenditures made to maintain the existing operating capacity of our assets and/or to extend their useful lives. Ongoing capex also includes 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 and includes capital expenditures included in working capital at the end of the period.

- **<u>Replacement capital expenditures ("capex")</u>** 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.

Balance Sheet & Debt Metrics

($ in millions)	Expected as of 12/31/2015		
	SXC Consolidated	Attributable to SXCP	Balance Attributable to SXC
Cash	$ 120	$ 50	$ 70
Available Revolver Capacity	155	68	87
Total Liquidity	275	118	157
Total Debt (Long and Short-term)	1,009	904	105
Net Debt (Total Debt less Cash)	889	854	16
Full Year Adj. EBITDA(1)	$ 185	$ 188	$ 106
Proforma Full Year Adj. EBITDA(2)	225	233	101
Proforma Gross Debt/2015E Adj. EBITDA(2)	4.5x	3.9x	1.0x
Proforma Net Debt/2015E Adj. EBITDA(2)	4.0x	3.7x	0.2x

(1) Represents mid-point of FY 2015 guidance for Adjusted EBITDA (Consolidated), Adjusted EBITDA attributable to SXCP, and Adjusted EBITDA attributable to SXC.

(2) Proforma Adjusted EBITDA assumes 2015 Adjusted EBITDA at mid-point of current 2015 guidance range and includes the estimated full year pro-forma benefit of the Convent Marine Terminal transaction and full year impact of a dropdown of 23% in Granite City.

SXCP GUIDANCE AND RECONCILIATIONS

SXCP™
SXCPartners

Expected 2015 EBITDA Reconciliation

($ in millions)	2015E Low	2015E High
Net Cash Provided by Operating Activities	$140	$150
Depreciation and amortization expense	(65)	(65)
Loss on debt extinguishment	(9)	(9)
Changes in working capital and other	5	-
Coal Logistics deferred revenue(1)	3	3
Income tax expense	2	2
Net Income	$76	$81
Depreciation and amortization expense	65	65
Interest expense, net	59	59
Income tax expense	(2)	(2)
Coal Logistics deferred revenue(1)	(3)	(3)
Adjusted EBITDA	$195	$200
EBITDA attributable to noncontrolling interest(2)	(10)	(10)
Adjusted EBITDA attributable to SXCP	$185	$190
Less:		
Ongoing capex (SXCP share)	(19)	(18)
Replacement capex accrual	(7)	(7)
Cash interest accrual	(48)	(48)
Cash tax accrual(3)	(1)	(1)
Distributable cash flow	$110	$116

(1) Coal Logistics deferred revenue represents revenue excluded from sales and other operating income related to the timing of revenue recognition on the Coal Logistics take-or-pay contracts, and reflects take-or-pay volume during the pre-acquisition period which, for U.S. GAAP purposes, is recognized as earnings at year-end.

(2) Adjusted EBITDA attributable to noncontrolling interest represents SXC's 2% interest in Haverhill and Middletown's projected Adjusted EBITDA, 25% interest in Granite City 's projected Adjusted EBITDA for 2015E post dropdown date of January 13, 2015 through August 11, 2015, and 2% of Granite City's projected Adjusted EBITDA for 2015E post dropdown date of August 12, 2015.

(3) Cash tax impact from the operations of Gateway Cogeneration Company LLC, which is an entity subject to income taxes for federal and state purposes at the corporate level.

Expected 2016 EBITDA Reconciliation

SXCP™

($ in millions)	2016E Low	2016E High
Net Cash Provided by Operating Activities	$149	$163
Depreciation and amortization expense	(74)	(74)
Loss on debt extinguishment	-	-
Changes in working capital and other	2	2
Coal Logistics deferred revenue(1)	-	-
Income tax expense	1	1
Net Income	$78	$92
Depreciation and amortization expense	74	74
Interest expense, net	57	53
Income tax expense	1	1
Coal Logistics deferred revenue(1)	-	-
Adjusted EBITDA	$210	$220
EBITDA attributable to noncontrolling interest(2)	(3)	(3)
Adjusted EBITDA attributable to SXCP	$207	$217
Less:		
Corporate Allocation Addback	28	28
Ongoing capex (SXCP share)	(15)	(15)
Replacement capex accrual	(8)	(8)
Cash interest accrual	(53)	(49)
Cash tax accrual(3)	(1)	(1)
Distributable cash flow	$158	$172

(1) Coal Logistics deferred revenue represents revenue excluded from sales and other operating income related to the timing of revenue recognition on the Coal Logistics take-or-pay contracts, and reflects take-or-pay volume during the pre-acquisition period which, for U.S. GAAP purposes, is recognized as earnings at year-end.

(2) Adjusted EBITDA attributable to noncontrolling interest represents SXC's 2% interest in Haverhill, Middletown and Granite City cokemaking facilities.

(3) Cash tax impact from the operations of Gateway Cogeneration Company LLC, which is an entity subject to income taxes for federal and state purposes at the corporate level.

SXC GUIDANCE AND RECONCILIATIONS

SunCoke Energy™

Expected 2015 EBITDA Reconciliation

($ in millions)	2015E Low	2015E High
Net cash provided by Operating activities	$125	$145
Depreciation, depletion and amortization expense	(103)	(103)
Loss on extinguishment of debt	(9)	(9)
Asset and goodwill impairment	-	-
Coal Logistics deferred revenue[(1)]	3	3
Changes in working capital and other	(26)	(38)
Net Income	($10)	($2)
Depreciation, depletion and amortization expense	103	103
Interest expense, net	68	67
Income tax expense/(benefit)	-	3
Asset and goodwill impairment	-	-
Non recurring coal rationalization costs	1	1
Coal Logistics deferred revenue[(1)]	(3)	(3)
Adjustment to unconsolidated affiliate earnings[(2)]	21	21
Adjusted EBITDA (Consolidated)	$180	$190
Adjusted EBITDA attributable to noncontrolling interests[(3)]	(78)	(80)
Adjusted EBITDA attributable to SXC	$102	$110

(1) Coal Logistics deferred revenue represents revenue excluded from sales and other operating income related to the timing of revenue recognition on the Coal Logistics take-or-pay contracts, and reflects take-or-pay volume during the pre-acquisition period which, for U.S. GAAP purposes, is recognized as earnings at year-end.

(2) Represents SunCoke's share of India JV interest, taxes and depreciation expense.

(3) Represents Adjusted EBITDA attributable DTE Energy's interest in Indiana Harbor, as well as to SXCP public unitholders . Adjusted EBITDA attributable to SXCP includes a priority income allocation in an amount equal to the incentive distribution rights allocated 100% to the general partner.

Expected 2016 EBITDA Reconciliation

($ in millions)	2016E Low	2016E High
Net cash provided by Operating activities	$150	$170
Depreciation, depletion and amortization expense	(104)	(104)
Gain on extinguishment of debt	-	-
Asset and goodwill impairment	-	-
Coal Logistics deferred revenue[(1)]	-	-
Changes in working capital and other	(10)	(12)
Net Income	$36	$54
Depreciation, depletion and amortization expense	104	104
Interest expense, net	62	58
Income tax expense/(benefit)	3	14
Asset and goodwill impairment	-	-
Non recurring coal rationalization costs	5	5
Coal Logistics deferred revenue[(1)]	-	-
Adjustment to unconsolidated affiliate earnings[(2)]	-	-
Adjusted EBITDA (Consolidated)	$210	$235
Adjusted EBITDA attributable to noncontrolling interests[(3)]	(105)	(111)
Adjusted EBITDA attributable to SXC	$105	$124

(1) Coal Logistics deferred revenue represents revenue excluded from sales and other operating income related to the timing of revenue recognition on the Coal Logistics take-or-pay contracts, and reflects take-or-pay volume during the pre-acquisition period which, for U.S. GAAP purposes, is recognized as earnings at year-end.

(2) Represents SunCoke's share of India JV interest, taxes and depreciation expense.

(3) Represents Adjusted EBITDA attributable DTE Energy's interest in Indiana Harbor, as well as to SXCP public unitholders . Adjusted EBITDA attributable to SXCP includes a special deduction for the general partner in an amount equal to the corporate cost reimbursement holiday, in this case assuming a $28 million deduction in 2016.