SunCoke Energy, Inc. Q4 2014 Earnings & 2015 Guidance Conference Call

January 29, 2015

SunCoke Energy™

Forward-Looking Statements

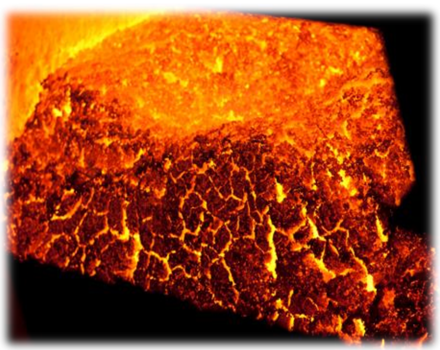
This slide presentation should be reviewed in conjunction with the Fourth Quarter 2014 earnings and 2015 guidance release of SunCoke Energy, Inc. (SXC) and the conference call held on January 29, 2015 at 11:30 a.m. ET.

Some of the information included in this presentation constitutes “forward-looking statements” as defined in Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. All statements in this presentation that express opinions, expectations, beliefs, plans, objectives, assumptions or projections with respect to anticipated future performance of 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.

2014 Overview



Accomplishments & Challenges

❑ Operating Performance

- Sustained solid full year operating, safety and environmental performance in coke, logistics and coal despite weather-challenged Q1
- Completed Indiana Harbor refurbishment, but facility turnaround still in progress; delivered FY ‘14 Adj. EBITDA of $16.4M but fell short of guidance
- Completed construction of Haverhill 2 gas sharing project ahead of schedule

❑ Business Restructuring

- Executed two dropdown transactions, most recently 75% of Granite City
- Unable to sell coal mining business as planned; initiated rationalization plan to scale back operations; recorded ~$150M non-cash impairments
- Continuing significant M&A efforts despite inability to consummate transaction
- Given depressed Indian coke pricing, recorded ~$30M non-cash impairment

❑ Capital Allocation

- Declared first quarterly cash dividend
- Completed $75M ASR; additional $75M authorized for repurchase
- 2014 GP/IDR cash flows of $2.1M
- Delevered SXC balance sheet; solid cash position and significant revolver capacity provide strong foundation for growth

Granite City Dropdown Transaction

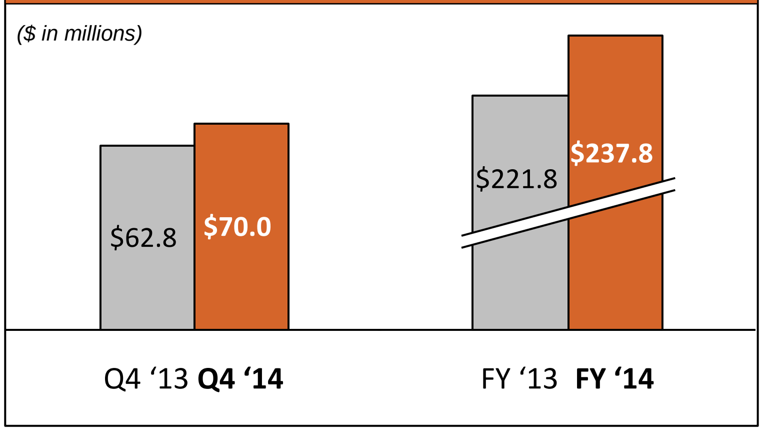
75% dropdown of Granite City executed at ~9.9x total EBITDA multiple

	Expected Impact from Dropdown	Potential Impact to SXC Equity Value	Estimated EBITDA Multiple
1 Direct Transaction Value	• ~$52M additional LP/GP units • $135M debt pay down • $45M pre-fund environmental obligation	✓ Transaction structured to delever and ensure tax efficiency	~8.0x(1)
2 Value of SXCP LP Units	• DCF per LP unit accretion of ~5%, or $0.10 - $0.11	✓ As 56% LP owner, SXC is major beneficiary to unit price and cash distribution upside	~0.9x(2)
3 Value of GP/IDR Cash Flows	• At 25% IDR splits today	✓ At target coverage, 2015 GP/IDR cash flow expected to be >$5.0M	~1.0x(3)
			~9.9x

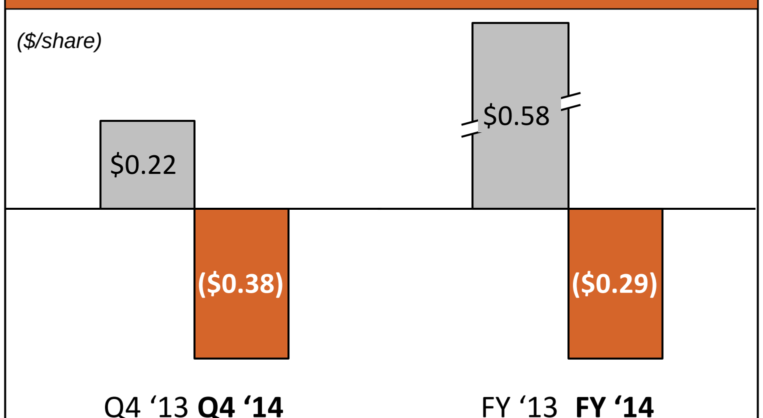
(1) Based on $245M transaction value over ~$30M EBITDA run-rate for 75% interest in Granite City.
(2) Unit price change of 5%, assuming constant yield and constant cash distribution coverage ratio on ~5% accretion.
(3) Assumes 20x value for GP/IDR cash flow.

Q4 & FY 2014 Earnings Overview

Adjusted EBITDA from Cont. Ops. (1)



Earnings Per Share from Cont. Ops. (diluted)



(1) For a definition and reconciliation of Adjusted EBITDA from Continuing Operations and Adjusted EBITDA (Consolidated), please see appendix.
(2) Guidance range provided in July 2014 earnings presentation.
(3) Excludes impairment charges and estimated costs incurred to exit Coal business.
(4) Revised guidance range provided in April 2014 earnings presentation.

Adj. EBITDA from Cont. Ops. up $7.2M in Q4 and $16.0M in FY

- Improvement at Indiana Harbor, Jewell Coke and Brazil plus lower Corporate costs
- FY benefited from Coal Logistics acquisitions
- At low end of $235M - $255M guidance(2)

FY Consolidated Adj. EBITDA(3) of $210.7M

- Impacted by year-end Black Lung valuation charge of $12.3M
- As previously disclosed, Black Lung charges drove results below $220M - $240M guidance(4)

Q4 and FY EPS from Cont. Ops. loss reflects

- $30.5M India joint venture impairment and Legacy Black Lung impacts in Q4 and FY
- Coal prep. plant impairment and accelerated depreciation at Indiana Harbor impacted FY

Q4 & FY 2014 Financial Results

($ in millions, except volumes and per share)	Q4 '14	Q4 '13	Q4 '14 vs. Q4 '13	FY '14	FY '13	FY '14 vs. FY '13
Domestic Coke Sales Volumes	**1,103**	1,047	56	**4,184**	4,263	(79)
Coal Transloading Volumes	**4,301**	3,649	652	**19,037**	3,785	15,252
Coke Adj. EBITDA [1]	**$75.2**	$70.0	$5.2	**$263.7**	$260.2	$3.5
Coal Logistics Adj. EBITDA	**$3.4**	$4.0	($0.6)	**$14.3**	$4.7	$9.6
Corporate and Other	**($8.6)**	($11.2)	$2.6	**($40.2)**	($43.1)	$2.9
Adj. EBITDA from Continuing Ops. [2]	**$70.0**	$62.8	$7.2	**$237.8**	$221.8	$16.0
Revenue	**$388.1**	$388.0	$0.1	**$1,472.7**	$1,585.5	($112.8)
Operating Income	**$30.8**	$41.5	($10.7)	**$109.8**	$136.5	($26.7)
Net Income from Continuing Ops. attributable to SXC	**($25.3)**	$15.4	($40.7)	**($20.1)**	$40.5	($60.6)
Earnings Per Share from Continuing Ops.	**($0.38)**	$0.22	($0.60)	**($0.29)**	$0.58	($0.87)
Net Loss from Discontinued Ops.	**($40.1)**	($4.4)	($35.7)	**($106.0)**	($15.5)	($90.5)
Loss Per Share from Discontinued Ops.	**($0.60)**	($0.06)	($0.54)	**($1.54)**	($0.22)	($1.32)

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

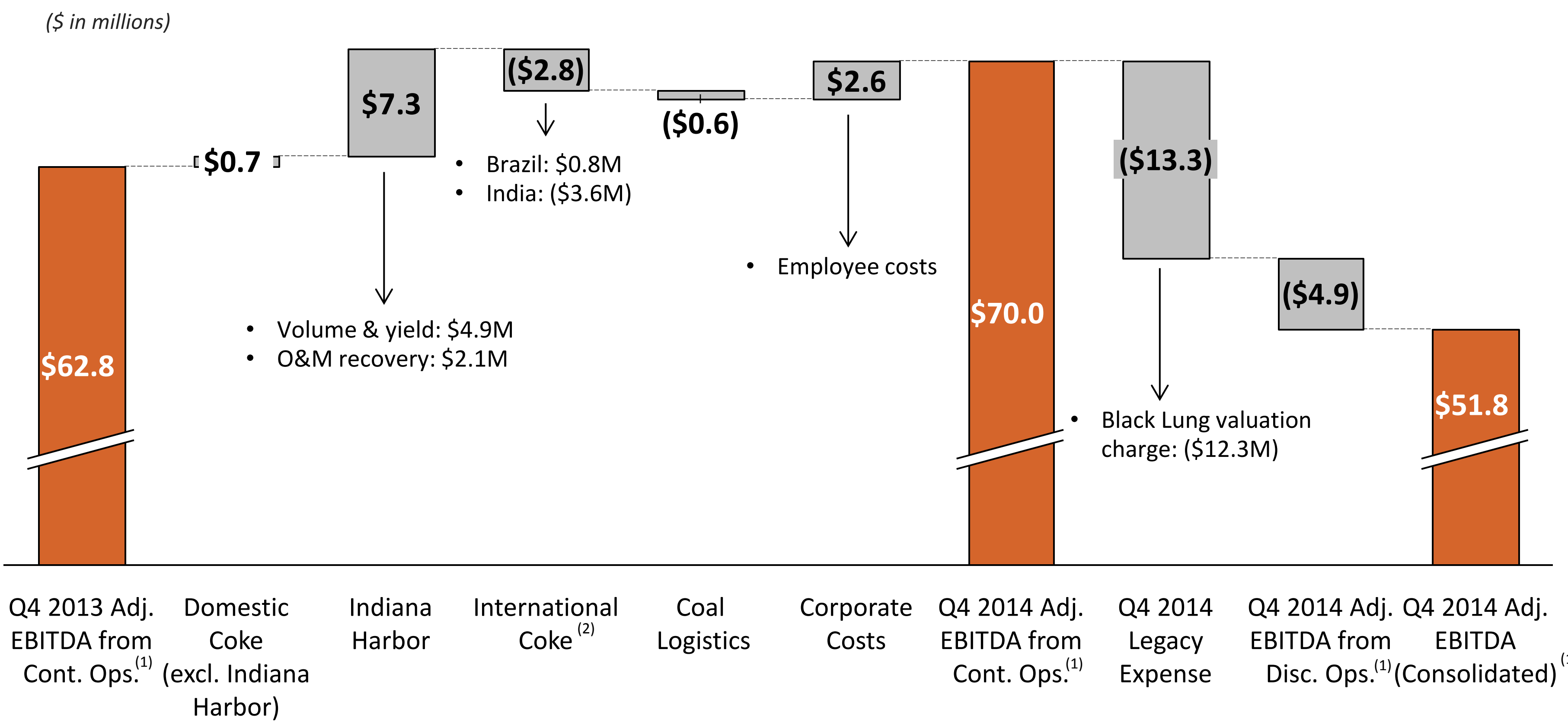
Continuing Ops. Adj. EBITDA up 11.5% in Q4 and 7.2% in FY

- Q4 Domestic Coke benefited from
  - Indiana Harbor up $7.3M
  - Jewell up on favorable comparison due to prior year quality issues
  - Offset by Granite City, down on higher outage costs
- Q4 Coal logistics impacted by higher O&M expenses
- Q4 Corporate costs down $2.6M due to lower employee costs

Q4 and FY Discontinued Ops. loss (net of tax benefits) of $40.1M and $106.0M

Adjusted EBITDA[1] – Q4 '14 vs. Q4 '13

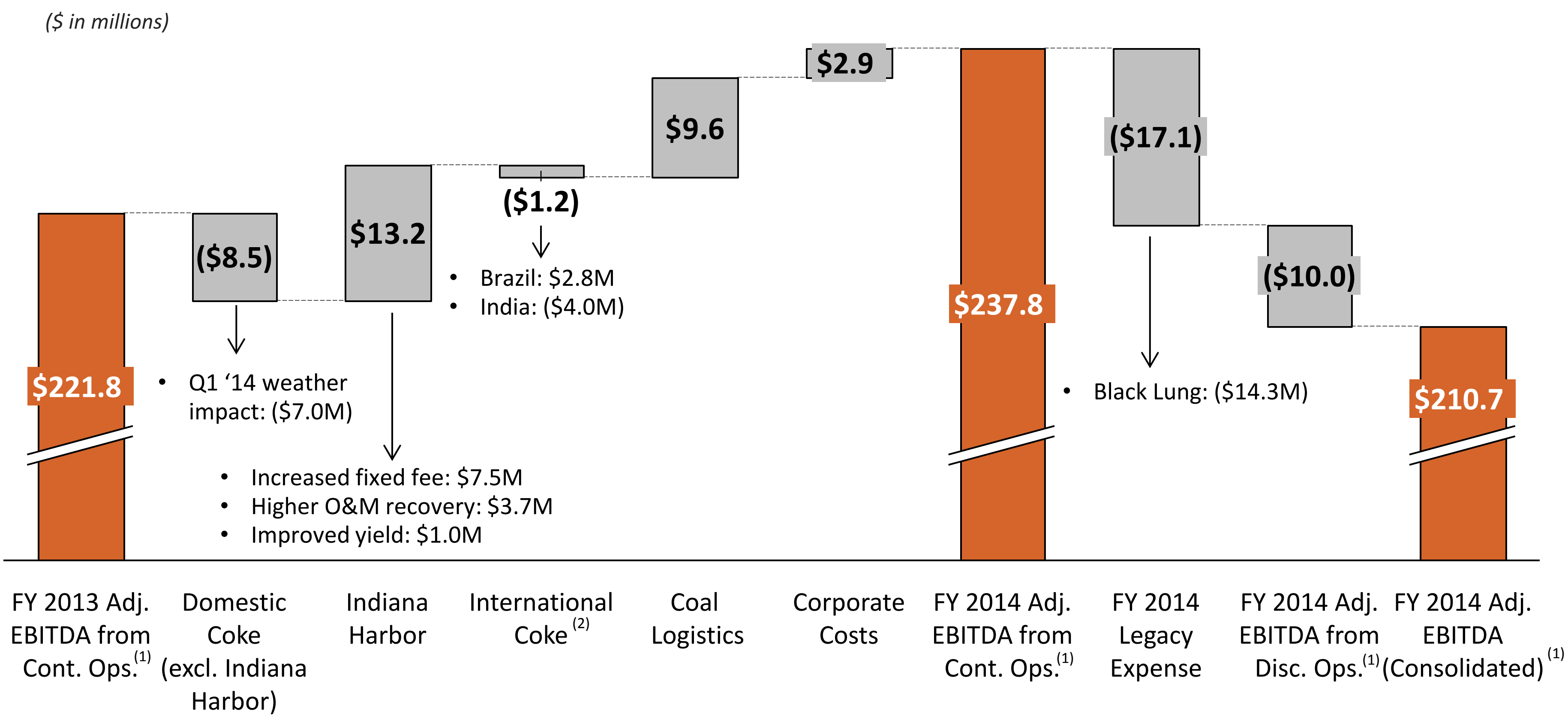
Improved Indiana Harbor results & lower Corporate costs benefited Q4



(1) Q4 2013 Adj. EBITDA (Consolidated) totaled $59.7 million. For a definition and reconciliation of Adjusted EBITDA from Continuing Operations, Adjusted EBITDA from Discontinued Operations and Adjusted EBITDA (Consolidated), please see appendix.
(2) Includes Brazil Coke and India Coke

Adjusted EBITDA[1] – FY ‘14 vs. FY ‘13

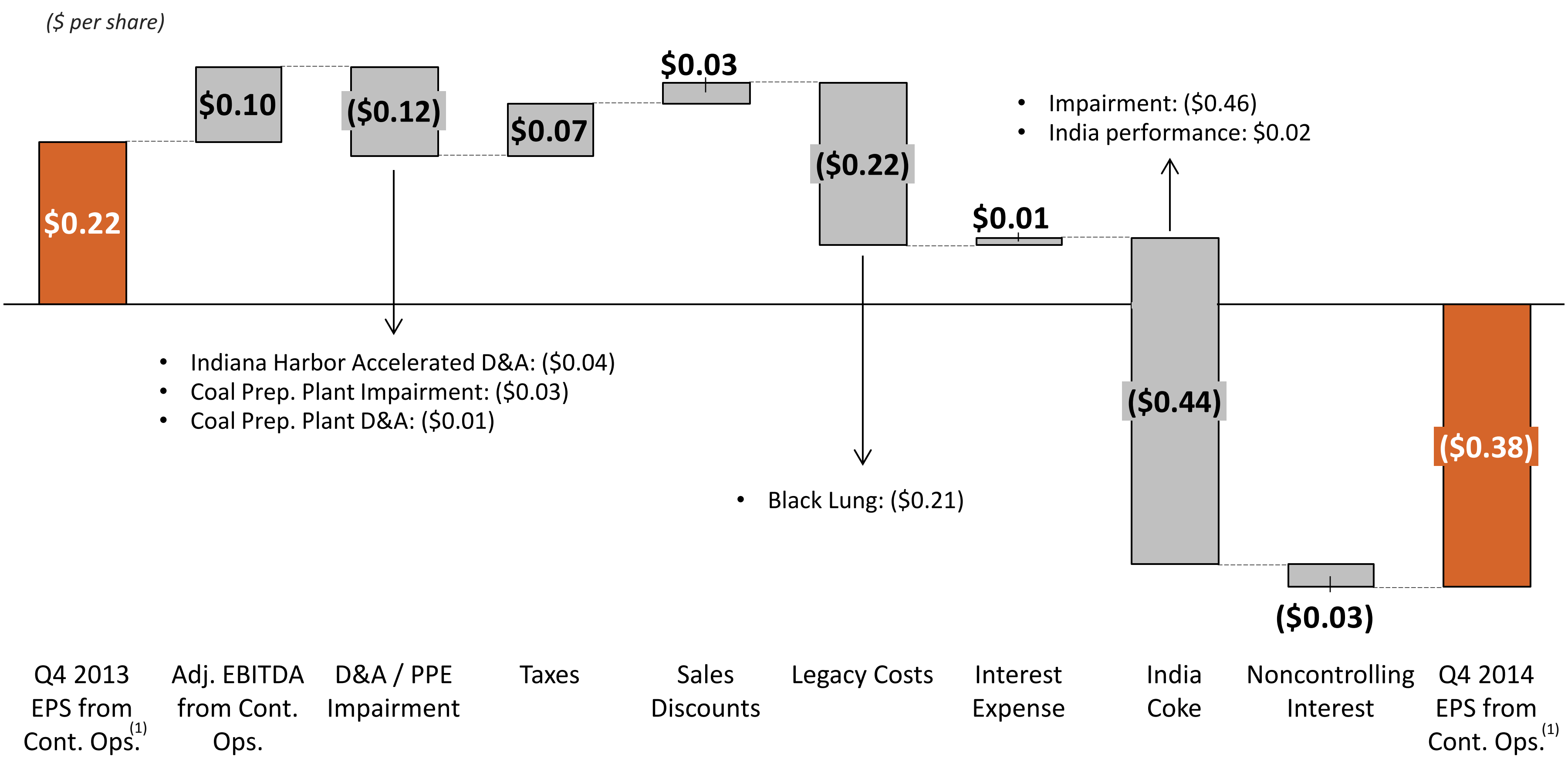
Indiana Harbor and Coal Logistics benefited FY results



(1) FY 2013 Adj. EBITDA (Consolidated) totaled $215.1 million. For a definition and reconciliation of Adjusted EBITDA from Continuing Operations, Adjusted EBITDA from Discontinued Operations and Adjusted EBITDA (Consolidated), please see appendix.
(2) Includes Brazil Coke and India Coke

Diluted EPS[1] – Q4 ‘14 vs. Q4 ‘13

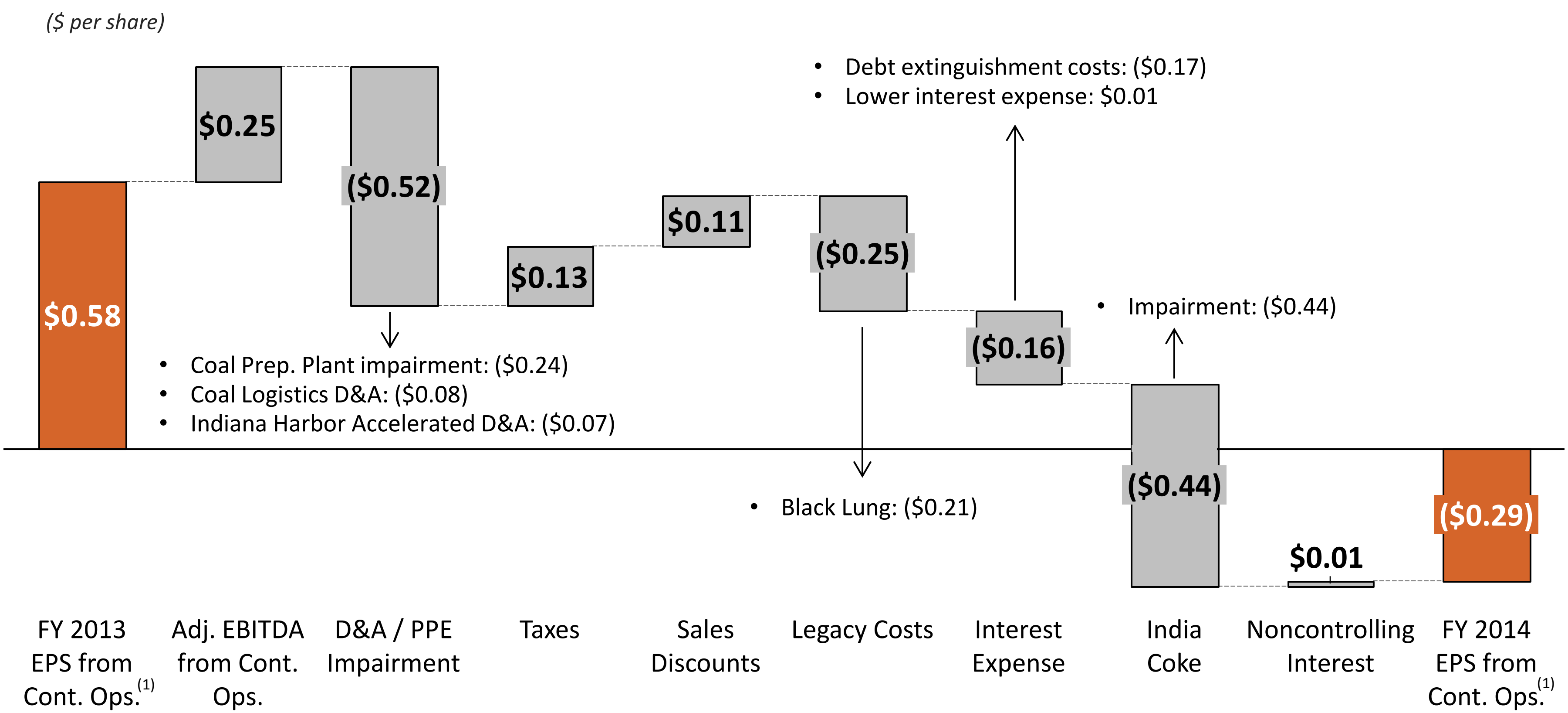
India impairment and Legacy costs drove Q4 ‘14 EPS loss



(1) Represents EPS from Continuing Operations attributable to SXC.

Diluted EPS[1] – FY '14 vs. FY '13

India and Prep. Plant impairment, depreciation and Legacy costs drove FY '14 EPS loss

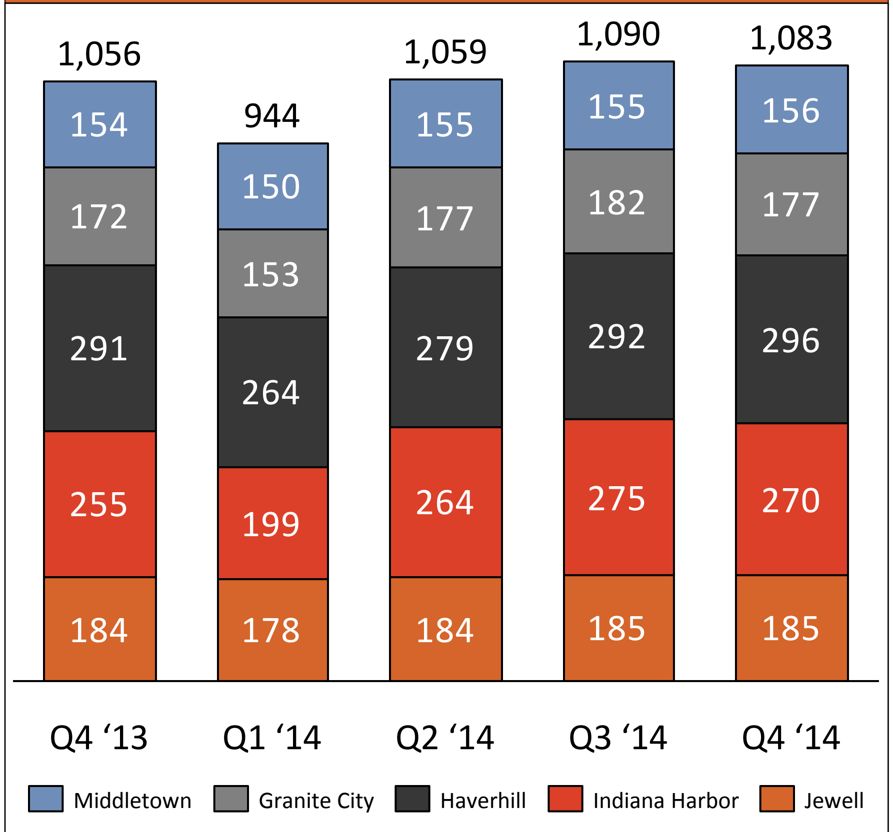


(1) Represents EPS from Continuing Operations attributable to SXC.

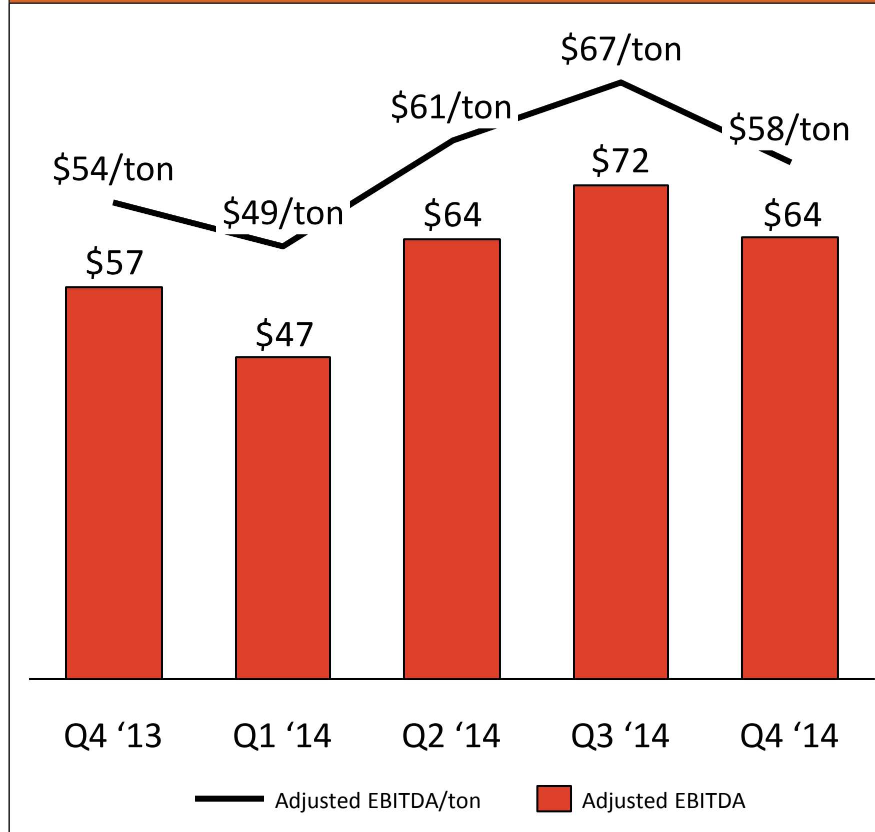
Domestic Coke Business Summary

Q4 ‘14 Adjusted EBITDA per ton of $58
FY ‘14 Adj. EBITDA per ton of $59 impacted by Q1 weather

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.

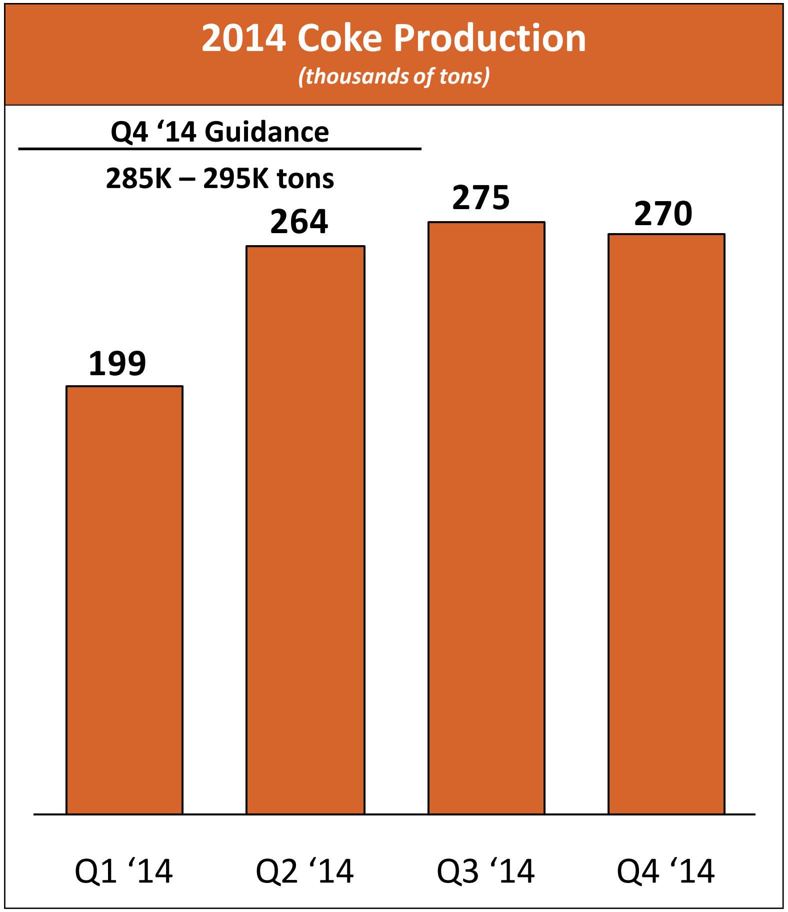
Indiana Harbor Performance

Q4 '14 production below guidance

- Exited year with solid yields
- Ovens pushed per day challenged
  - Experienced two major equipment failures
  - Oven-push cycle and scheduling below target
- New PCM commissioning slower than expected

Achieving 1,220K ton nameplate capacity attainable, but timing delayed

- Expect Q1 '15 to be 30K- 40K tons below run rate on weak January start
- Prioritizing completion of floor and sole flue replacements
- 2015E total capex ~$15M vs. $39M in 2014



Discontinued Operations

Q4 ‘14 Adj. EBITDA from Disc. Ops. loss of $4.9M vs. $4.6M in Q4 ‘13

- Average coal sales price down $17 per ton, largely offset by lower cash costs and volumes

FY ‘14 Adj. EBITDA from Disc. Ops. loss of $10.0M reflects similar coal price and production cost dynamics

- At tight end of guidance range(2)

Q4 ‘14 rationalization plan impacts

- Further asset impairment of $29.1M
- Contract termination expense of $6.0M (vs. ~$10M estimate)
- Employee severance costs of $11.6M (vs. $10M - $15M estimate)

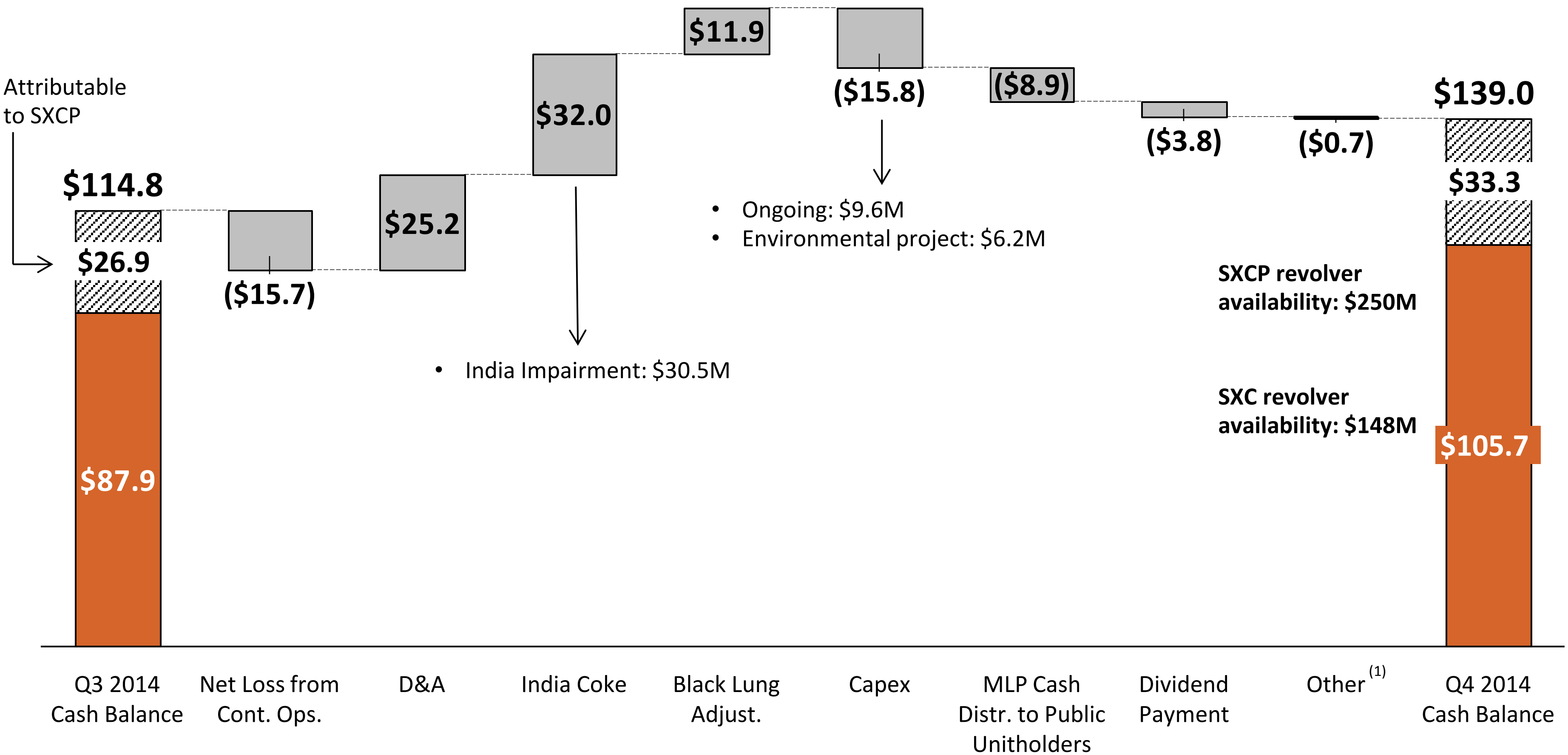
Adj. EBITDA from Disc. Ops.

	Q4 ‘14	FY ‘14
Loss on Disc. Ops., net of tax	**($40.1M)**	**($106.0M)**
Exit Costs (contract term. & severance)	$17.6M	$18.5M
Asset impairment	$29.1M	$133.5M
Income tax benefit	($12.3M)	($66.2M)
Depreciation and depletion	$0.8M	$10.2M
Adj. EBITDA from Disc. Operations(1)	**($4.9M)**	**($10.0M)**

(1) For a definition and reconciliation of Adjusted EBITDA from Discontinued Operations, please see appendix.
(2) Revised guidance range of ($10M) – ($13M) provided in October 2014 earnings presentation.

Liquidity Position

Ended quarter with solid cash position and significant revolver capacity



(1) Includes ($0.1) million in working capital, $1.0 million in other financing activities and ($1.6) million of cash used in Discontinued Operations.

GUIDANCE

2015 Priorities

2015 priorities include sustained focus on operations excellence, growth initiatives and capital optimization to enhance valuation

Operations Excellence	• Sustain high-level operating, safety & environmental performance • Improve Indiana Harbor performance; return to name plate run-rate • Execute coal rationalization plan & optimize standalone Jewell Coke • Complete construction of gas sharing project at Haverhill 1
Growth Strategy	• Pursue MLP-qualifying, industrial-facing processing and handling M&A opportunities • Continue development of greenfield opportunities, including potential construction of new coke plant and/or DRI facility
Capital and Structure Optimization	• Intend to execute at least one additional dropdown in 2015 • Build upon capital allocation strategy initiated in 2014

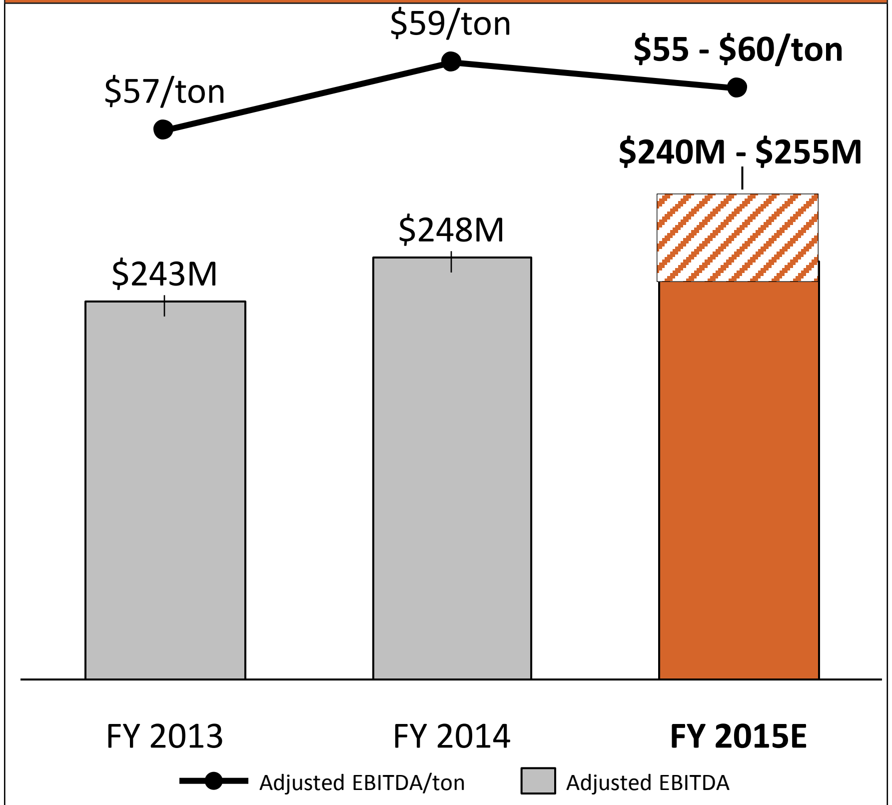
2015 Domestic Coke Business Outlook

2015E Adj. EBITDA per ton of $55 – $60 reflects Jewell Coke standalone impacts and outlook for Indiana Harbor

2015 Domestic Coke Adj. EBITDA outlook of $240M - $255M reflects:

- Solid operating performance with production of ~4.3M tons
- Expected ongoing impacts of Jewell Coke standalone costs of ~$7.5M
  - Primarily for blending/handling costs and coal moisture
- Improvement at Indiana Harbor, but below $40M targeted run-rate

Domestic Coke Adjusted EBITDA[1] Per Ton
($ in millions, except per ton amounts)



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

2015 Indiana Harbor Outlook

Indiana Harbor expected 2015 Adj. EBITDA of $25M – $35M reflects Q1 production outlook and contract cost recovery economics

Operating environment remains challenged

- Steep learning curve on post-refurbishment oven performance and new equipment
- Existing equipment reliability and oven-push cycles impacting scheduling and productivity
- 2015 focus on establishing firm oven-push cycles, mastering new PCMs, improving equipment maintenance practices and completing floor and sole flue replacements

2015 Adjusted EBITDA outlook of $25M – $35M

- Expect Q1 to be 30K- 40K tons below run rate on weak January start
- Maintain flexibility across fleet to cover shortfalls if needed
- Lower overall total operating and maintenance expenses but reduced cost recovery

2015 Coal Rationalization Plan

Plan preserves optionality to sell while balancing impact to Jewell Coke

	Dec. 2014 Announcement	2015 Coal Rationalization Plan	Long-term Coal Supply

Action	• Reduced coal production by >50%, idling mines, eliminating positions and reducing prep. plant operations
	  • Substantially decreased Coal Mining cash loss outlook
		• Implement contract mining model for ~0.6M tons of coal
		• Purchase ~0.5M tons of coal from 3rd parties
		• Transition to 3rd party coal washing *(Q1/Q2)*; decommission existing prep. plant *(Q2/Q3)*
		• Install coal handling/blending capabilities *(Q1/Q2)*
			• Maintain optionality for securing least-cost Jewell Coke coal supply
			  • Preserves flexibility to shift between contract mining & purchased coal
			  • Reduces impact to Jewell Coke coal blend & operations

Financial Implications	Guidance: • Contract termination: $10M ($6M FY '14 actual) • Employee severance and other one-time costs: $10M - $15M (~$12.5M FY '14 actual)	Guidance: • 2015E Adj. EBITDA from Disc. Ops. expected loss of ~$20M • Estimate $5M - $10M of capex for handling/storage infrastructure at Jewell Coke	Guidance: • Expect run-rate Adj. EBITDA from Disc. Ops. loss of ~$12.5M at current prices • Potential upside should market prices recover

Benefits of Coal Rationalization Plan

Expect rationalization plan to generate $20M run-rate difference vs. operating status quo

		FY 2013	FY 2014	FY 2015E(1)	FY 2016E(1)
Status Quo	Adjusted EBITDA from Disc. Ops.	($6.3M)	($10.0M)	($31.5M)	($31.5M)
	Capital Expenditures(2)	($20.1M)	($7.1M)	($9.0M)	**($9.0M)**
	Jewell Coke Standalone Costs	-	-	-	-
	Cash Loss(4)	**($26.4M)**	**($17.1M)**	**($40.5M)**	**($40.5M)**
Rationalization Plan	Adjusted EBITDA from Disc. Ops.	-	-	($20.0M)	($12.5M)
	Capital Expenditures(3)	-	-	($5.0M) – ($10.0M)	-
	Jewell Coke Standalone Costs	-	-	($7.5M)	($7.5M)
	Cash Loss(4)	**-**	**-**	**($32.5M) – ($37.5M)**	**($20.0M)**

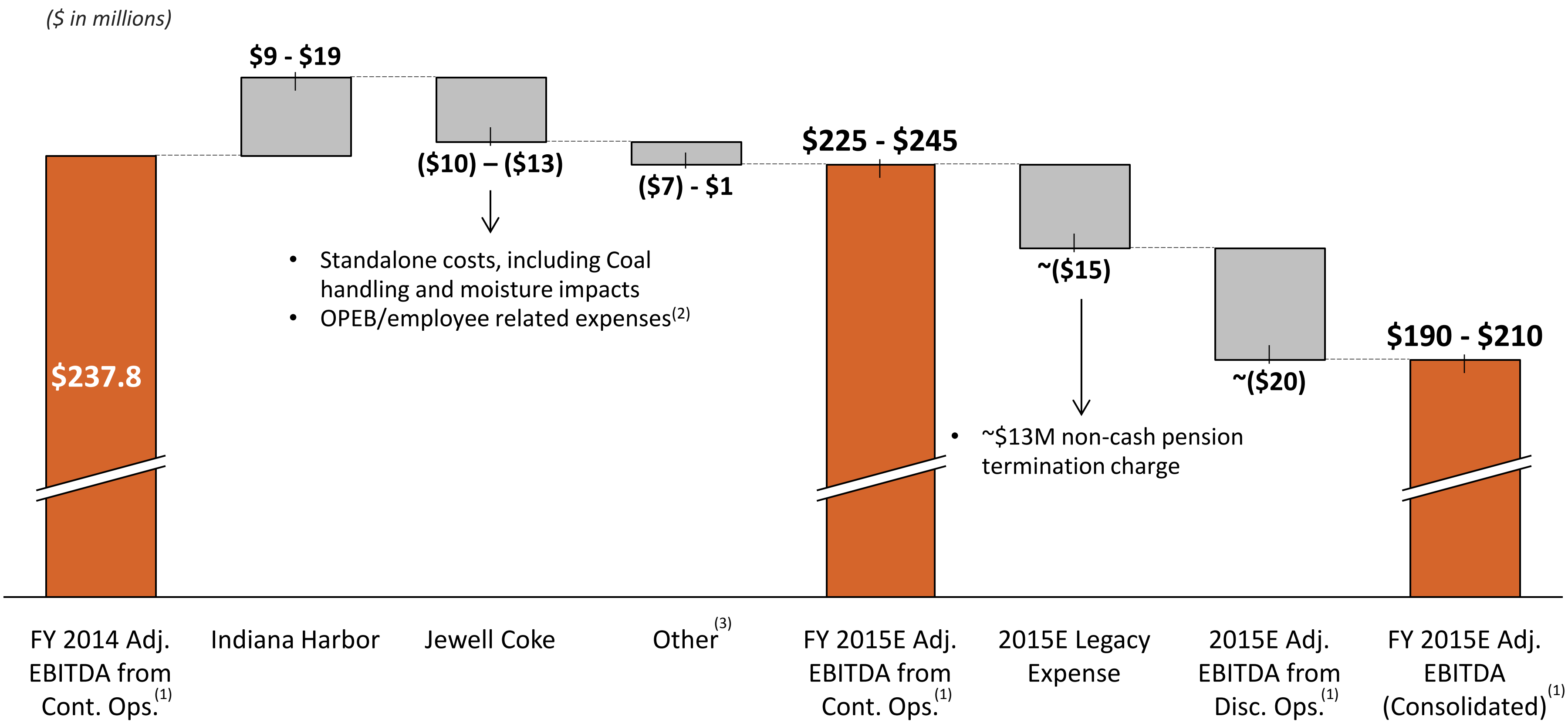
Excludes $50M – $70M for new prep. plant

Announced $20M run-rate difference

(1) 2015 and 2016 status quo estimates assume $90/ton coal price and targeted $120 cash cost per ton on ~1.1M tons.
(2) Represents Coal Mining business capex only.
(3) Represents capex to install coal handling and storage infrastructure to enable third-party coal purchases for our Jewell Coke facility.
(4) Equals Adjusted EBITDA from Disc. Ops. less capex less Jewell Coke standalone costs. Excludes financial impact of Legacy Costs.

Expected 2015 Adjusted EBITDA[1]

2015 Adj. EBITDA[1] outlook is flat, with Jewell Coke standalone cost impacts offset by Indiana Harbor improvement



(1) For a definition and reconciliation of Adjusted EBITDA from Continuing Operations, Adjusted EBITDA from Discontinued Operations and Adjusted EBITDA (Consolidated), please see appendix.
(2) Expiration of OPEB credits recognized in prior years.
(3) Includes incremental Corporate costs for growth initiatives and India JV losses, partially offset by increases in Brazil and Coal Logistics volumes.

Consolidated Guidance Summary

Metric	2014 Actual	2015 Guidance
Adjusted EBITDA[1]		
Continuing Operations	$237.8 million	$225 – $245 million
Consolidated	$210.7 million	$190 – $210 million
Attributable to SXC	$150.0 million	$115 – $130 million
Capital Expenditures	~$125 million	~$90 million
Domestic Coke Production	~4.2 million tons	~4.3 million tons
Dom. Coke Adj. EBITDA / ton	$59 / ton	$55 - $60 / ton
Operating Cash Flow	$112.3 million	$125 - $145 million
Cash Taxes[2]	$7.0 million	$10 - $15 million

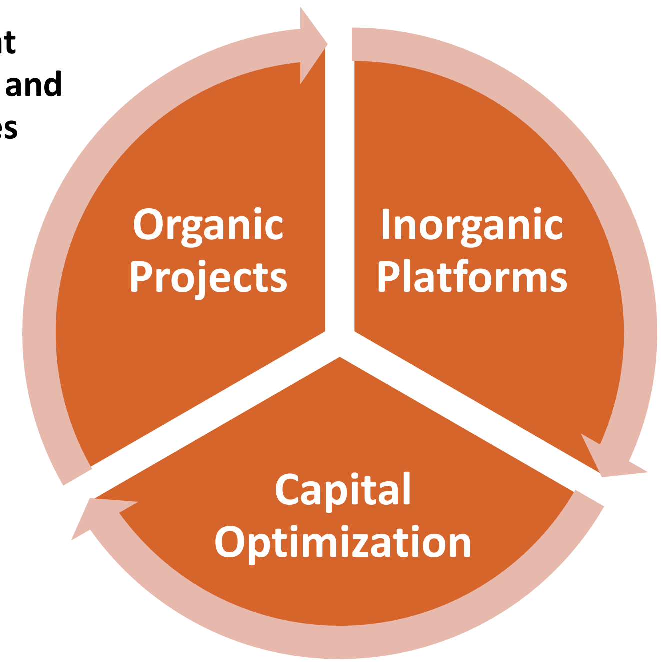
(1) Please see appendix for a definition and reconciliation of 2014 and 2015E Adjusted EBITDA.
(2) Included in Operating Cash Flow.

Shareholder Value Creation

Shareholder value creation via organic and inorganic growth projects, backed by disciplined capital management

Pursue organic growth projects that leverage our operational strengths and greenfield development capabilities

- Continue pursuit of Kentucky coke plant development as our macro coke market thesis plays out
- Actively pursuing select DRI projects to leverage our greenfield experience and access to advantaged capital via SXCP



Acquire industrial-facing processing and handling assets to drive further SXCP distribution growth

- Acquire raw material processing and handling assets which would be a natural fit for SXCP (e.g., manageable commodity exposure)
- Our core manufacturing and logistics competencies provide solid basis for acquisitions across a number of verticals
- Expands qualifying income for SXCP, grows GP cash flows and adds new platforms for growth

Maximize return on capital for shareholders via the appropriate financial levers

- Evaluate dividend increases as GP/LP cash flows grow
- Maintain $75M authorization for opportunistic share repurchases
- Expect 8% - 10% cash distribution CAGR at SXCP through 2016 from domestic coke dropdowns alone
- Plan to increase SXCP cash distributions by 2% per quarter in 2015

Steel Industry

Recent capital markets sentiment & industry environment has shifted negatively for steelmakers

US primary demand outlook reasonable

- Resilient automotive demand
- Continued non-residential construction recovery
- Expect challenges within tubular/oil & gas segment

Steel pricing under pressure

- Constructive industry consolidation in 2014 (e.g., TK, Severstal, Gallatin)
- Elevated level of imports
- Strong US dollar challenging domestic producers

On the other hand, commodity prices provide continued tailwinds on carbon, scrap and, to an extent, iron ore

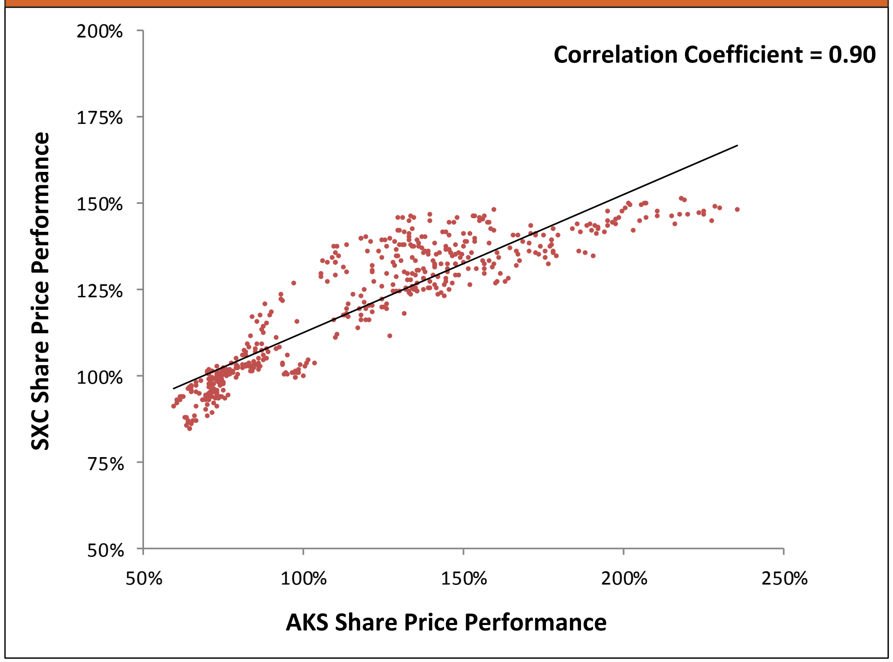
- Energy inputs also favorable

Customers continue to rationalize aged cokemaking capacity

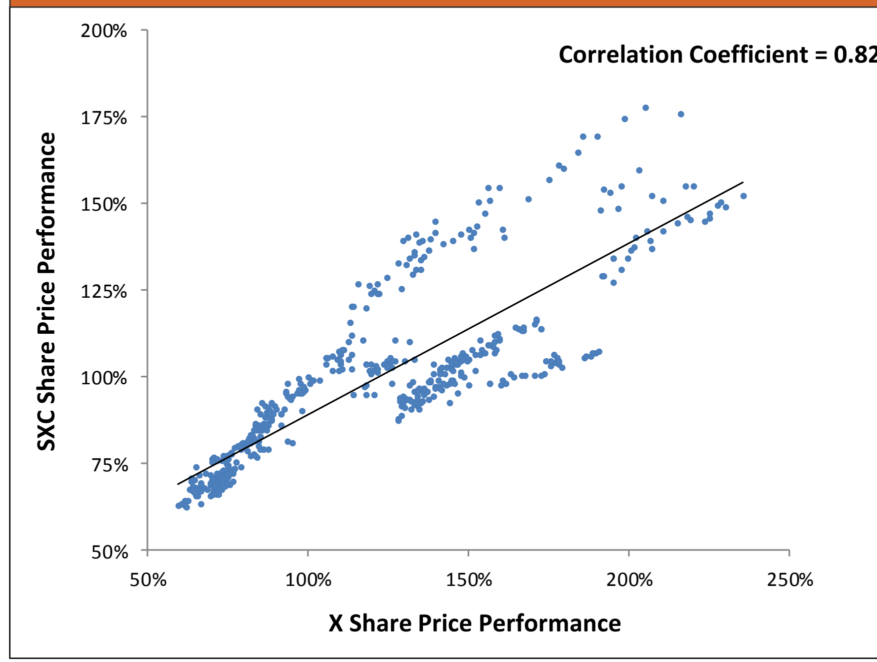
SXC Share Price Correlation

SunCoke Energy historical share price performance highly correlated to AK Steel and US Steel

Historical Share Price Correlation to AK Steel[1,2]



Historical Share Price Correlation to US Steel[1,2]



(1) Two-year Share Price Correlation calculated from January 2, 2013 through January 16, 2015.
(2) Correlation graphs plot share price performance as a percentage of January 2, 2013 price (i.e., >100% represents closing price above January 2, 2013 share price, while <100% represents closing price below January 2, 2013 share price)

Key Investment Considerations

Strong investment thesis remains intact

Stable, Long-Term Cash Flows	• Long-term, take-or-pay contracts at strategic customer assets • Profit and return on capital generated via fixed-fee structure • Pass-through of coal and operating costs in addition to taxes, transportation and future environmental costs
Strong Balance Sheet	• Essentially no net debt at parent; Net Debt/EBITDA at SXCP ~3x • ~$400M revolver capacity at SXC and SXCP combined • Ability to leverage both balance sheets provides M&A financing flexibility • Limited legacy obligations
Potential Growth Opportunities	• Exploring industrial-facing processing & handling M&A which generates qualifying income and fits SXC business model & core competencies • Continue development of greenfield opportunities, including potential construction of new coke plant and/or DRI facility
Visible Dropdown Structure	• Executing upon strategy to transition toward "pure-play" GP • Intend to execute at least one additional dropdown in 2015, with remaining asset dropdowns to be executed through 2016
Effective Capital Allocation	• Declining ongoing and environmental capex • Completed $75M ASR; additional $75M authorized for repurchase • Initiated dividend during October which was linked to GP/LP cash flows

QUESTIONS

SunCoke Energy™



Investor Relations
630-824-1907
www.suncoke.com

SunCoke Energy™

APPENDIX

SunCoke Energy™

Definitions

Adjusted EBITDA represents earnings before interest, taxes, depreciation, depletion and amortization ("EBITDA") adjusted for impairments, costs related to exiting our Coal business, sales discounts and the interest, taxes, depreciation, depletion and amortization attributable to our equity method investment. Prior to the expiration of our nonconventional fuel tax credits in 2013, 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 SXC'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 consolidated Adjusted EBITDA less Adjusted EBITDA attributable to noncontrolling interests.

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

Adjusted EBITDA from Continuing Operations equals consolidated Adjusted EBITDA less Adjusted EBITDA from Discontinued Operations less Legacy Costs.

Adjusted EBITDA from Discontinued Operations equals Coal business Adjusted EBITDA excluding Corporate cost allocation attributable to Coal, costs related to exiting our Coal business and certain retained Coal-related costs reclassified as Legacy Costs.

Legacy Costs equals royalty revenues, Coal pension/OPEB, Coal workers' compensation, black lung, prep. plant and certain other Coal-related costs that we expect to retain after sale of the Coal business.

Reconciliation of Net Income to Adjusted EBITDA

($ in millions)	FY 2014	Q4 2014	Q3 2014	Q2 2014	Q1 2014	FY 2013	Q4 2013	Q3 2013	Q2 2013	Q1 2013
Net Income/(Loss)	($101.8)	($55.8)	$6.4	($48.6)	($3.8)	$50.1	$18.7	$12.3	$12.7	$6.4
Subtract: Net Loss from Discontinued Operations	(106.0)	(40.1)	(18.5)	(41.2)	(6.2)	(15.5)	(4.4)	(3.6)	(2.8)	(4.7)
Net Income/(Loss) from Continuing Operations	$4.2	($15.7)	$24.9	($7.4)	$2.4	$65.6	$23.1	$15.9	$15.5	$11.1
Depreciation, depletion and amortization	96.1	25.1	22.5	24.0	24.5	77.1	19.5	18.8	19.0	19.8
Interest expense, net	63.2	12.1	11.9	27.1	12.1	52.3	12.3	12.1	12.1	15.8
Income tax expense/(benefit)	7.4	2.4	7.5	(1.3)	(1.2)	16.4	6.4	1.5	2.7	5.8
Legacy expense/(income)	17.1	13.3	0.9	1.4	1.5	0.4	(1.5)	0.3	0.7	0.9
Asset impairment[1]	16.8	1.7	-	15.1	-	-	-	-	-	-
Sales discounts	(0.5)	-	-	-	(0.5)	6.8	1.1	2.2	2.1	1.4
Adjustment to unconsolidated affiliate earnings[2]	33.5	31.1	0.3	1.1	1.0	3.2	1.9	0.3	1.0	-
Adjusted EBITDA from Continuing Operations	$237.8	$70.0	$68.0	$60.0	$39.8	$221.8	$62.8	$51.1	$53.1	$54.8
Legacy (expense)/income	(17.1)	(13.3)	(0.9)	(1.4)	(1.5)	(0.4)	1.5	(0.3)	(0.7)	(0.9)
Adjusted EBITDA from Discontinued Operations	(10.0)	(4.9)	(2.8)	2.2	(4.5)	(6.3)	(4.6)	(0.1)	-	(1.6)
Adjusted EBITDA (consolidated)	$210.7	$51.8	$64.3	$60.8	$33.8	$215.1	$59.7	$50.7	$52.4	$52.3
Adjusted EBITDA attributable to noncontrolling interests[3]	(60.7)	(18.7)	(18.2)	(14.5)	(9.3)	(41.2)	(12.2)	(9.9)	(10.7)	(8.4)
Adjusted EBITDA attributable to SXC	$150.0	$33.1	$46.1	$46.3	$24.5	$173.9	$47.5	$40.8	$41.7	$43.9

(1) Includes portion of coal impairment attributable to Continuing Operations.
(2) Represents SunCoke's share of India JV interest, taxes and depreciation expense. Includes $30.5M impairment of our equity method investment in India in Q4 and FY 2014.
(3) Represents Adjusted EBITDA attributable to SXCP public unitholders and DTE Energy's interest in Indiana Harbor.

Reconciliation of Net Income to Adjusted EBITDA from Discontinued Operations

($ in millions)	FY 2014	Q4 2014	Q3 2014	Q2 2014	Q1 2014	FY 2013	Q4 2013	Q3 2013	Q2 2013	Q1 2013
Net Loss from Discontinued Operations	($106.0)	($40.1)	($18.5)	($41.2)	($6.2)	($15.5)	($4.4)	($3.6)	($2.8)	($4.7)
Depreciation, depletion and amortization	10.2	0.8	0.3	4.6	4.5	18.9	6.0	4.4	4.4	4.1
Interest expense, net	-	-	-	-	-	-	-	-	-	-
Income tax benefit	(66.2)	(12.3)	(1.4)	(49.5)	(3.0)	(9.7)	(6.2)	(0.9)	(1.6)	(1.0)
Asset impairment	133.5	29.1	16.4	88.0	-	-	-	-	-	-
Exit Costs	18.5	17.6	0.4	0.3	0.2	-	-	-	-	-
Adjusted EBITDA from Discontinued Operations	($10.0)	($4.9)	($2.8)	$2.2	($4.5)	($6.3)	($4.6)	($0.1)	$0.0	($1.6)

Reconciliation of Segment Adjusted EBITDA and Adjusted EBITDA per ton

Reconciliation of Segment Adjusted EBITDA and Adjusted EBITDA per Ton

($ in millions, except per ton data)	Domestic Coke	Brazil Coke	India Coke[1]	Coal Logistics	Corporate / Other	Continuing Operations	Discontinued Operations	Legacy Costs	Combined
FY 2014									
Adjusted EBITDA	$247.9	$18.9	($3.1)	$14.3	($40.2)	**$237.8**	($10.0)	($17.1)	**$210.7**
Sales Volume (thousands of tons)	4,184	1,516	177	19,037					
Adjusted EBITDA per Ton	**$59.25**	**$12.47**	**($17.51)**	**$0.75**					
Q4 2014									
Adjusted EBITDA	$64.4	$12.2	($1.4)	$3.4	($8.6)	**$70.0**	($4.9)	($13.3)	**$51.8**
Sales Volume (thousands of tons)	1,103	419	38	4,301					
Adjusted EBITDA per Ton	**$58.39**	**$29.12**	**($36.84)**	**$0.79**					
Q3 2014									
Adjusted EBITDA	$72.3	$2.5	($1.3)	$3.8	($9.3)	**$68.0**	($2.8)	($0.9)	**$64.3**
Sales Volume (thousands of tons)	1,074	431	38	4,772					
Adjusted EBITDA per Ton	**$67.32**	**$5.80**	**($34.21)**	**$0.80**					
Q2 2014									
Adjusted EBITDA	$64.4	$2.5	($0.5)	$5.0	($11.4)	**$60.0**	$2.2	($1.4)	**$60.8**
Sales Volume (thousands of tons)	1,059	413	42	5,605					
Adjusted EBITDA per Ton	**$60.81**	**$6.05**	**($11.90)**	**$0.89**					
Q1 2014									
Adjusted EBITDA	$46.8	$1.7	$0.1	$2.1	($10.9)	**$39.8**	($4.5)	($1.5)	**$33.8**
Sales Volume (thousands of tons)	948	252	60	4,359					
Adjusted EBITDA per Ton	**$49.37**	**$6.75**	**$1.67**	**$0.48**					
FY 2013									
Adjusted EBITDA	$243.2	$16.1	$0.9	$4.7	($43.1)	**$221.8**	($6.3)	($0.4)	**$215.1**
Sales Volume (thousands of tons)	4,263	876	126	3,785					
Adjusted EBITDA per Ton	**$57.05**	**$18.38**	**$7.14**	**$1.24**					
Q4 2013									
Adjusted EBITDA	$56.4	$11.4	$2.2	$4.0	($11.2)	**$62.8**	($4.6)	$1.5	**$59.7**
Sales Volume (thousands of tons)	1,047	222	53	3,649					
Adjusted EBITDA per Ton	**$53.87**	**$51.35**	**$41.51**	**$1.10**					

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

2015E Guidance Reconciliation

($ in millions)	2015E Low	2015E High
Net Income	$21	$38
Subtract: Net Loss from Discontinued Operations	(16)	(13)
Net Income from Continuing Operations	$37	$51
Depreciation, depletion and amortization	89	89
Interest expense, net	68	66
Income tax expense	12	20
Legacy expense	15	15
Adjustment to unconsolidated affiliate earnings (1)	4	4
Adjusted EBITDA from Continuing Operations	$225	$245
Legacy expense	(15)	(15)
Adjusted EBITDA from Discontinued Operations	(20)	(20)
Adjusted EBITDA	$190	$210
Adjusted EBITDA attributable to noncontrolling interests (2)	(75)	(80)
Adjusted EBITDA attributable to SXC	$115	$130

(1) Represents SunCoke's share of India JV interest, taxes and depreciation expense.
(2) Represents Adjusted EBITDA attributable to SXCP public unitholders and DTE Energy's interest in Indiana Harbor.

Balance Sheet & Debt Metrics

($ in millions)	As of 12/31/2014			Proforma[1] Post-Granite City Transaction		
	SXC Consolidated	Attributable to SXCP	Balance Attributable to SXC	SXC Consolidated	Attributable to SXCP	Balance Attributable to SXC
Cash	$139	$33	$106	$188	$82	$106
Revolver Capacity	398	250	148	398	250	148
Total Liquidity	$537	$283	$254	$586	$332	$254
Total Debt (Long and Short-term)	$652	$412	$240	$721	$616	$105
Net Debt (Total Debt less Cash)	513	378	134	533	533	(1)
Full Year Adj. EBITDA from Cont. Ops.[2]	$238	$151	$150	$235	$174	$123
Total Debt/2014 Adj. EBITDA from Cont. Ops.	2.7x	2.7x	1.6x	3.1x	3.5x	0.9x
Net Debt/2014 Adj. EBITDA from Cont. Ops.	2.2x	2.5x	0.9x	2.3x	3.1x	0.0x

(1) Assumes full effect of Granite City dropdown, inclusive of SXC bond repayment following completion of call period. Incremental cash to SXCP includes $45M retained to pre-fund environmental liabilities.

(2) Represents FY 2014 Adjusted EBITDA from Continuing Operations for the period ended 12/31/2014 and mid-point of FY 2015 Adjusted EBITDA from Continuing Operations guidance for proforma presentation.

Capital Expenditures

2014 Capex

($ in millions)	SXC	SXCP[1]	Consolidated
Ongoing[2]	$27	$17	$44
Expansion	4	0	4
Environmental Project	1	45	46
Indiana Harbor Refurbishment	24	0	24
Total CapEx from Continued Operations	**$56**	**$62**	**$118**
Ongoing: Discontinued Operations[3]	7	0	7
Total CapEx (Consolidated)	**$63**	**$62**	**$125**

2015 Expected Capex

($ in millions)	SXC	SXCP[1]	Consolidated
Ongoing[4]	$28	$17	$45
Expansion	10	6	16
Environmental Project	0	29	29
Total CapEx from Continued Operations	**$38**	**$52**	**$90**

(1) Represents SXCP capex on 100% basis. Includes Granite City in 2015.
(2) Includes $3M ongoing Coal Logistics, $1M ongoing Prep. Plant and $40M in ongoing Coke CapEx, including $13M related to Indiana Harbor oven floor and sole flue replacement work.
(3) Includes ongoing CapEx related to Coal business excluding $1M related to Prep. Plant.
(4) Consolidated includes approximately $42M in ongoing Coke Capex and $3M ongoing Coal Logistics.

Q4 and FY 2014 Charges

($ in millions)	Segment	Financial Classification	Q1 '14	Q2 '14	Q3 '14	Q4 '14	FY '14
Asset Impairment - Disc. Ops.	Disc. Ops	Net Income from Disc. Ops.	-	$88.0	$16.4	$29.1	$133.5
Asset Impairment - Cont. Ops.	Cont. Ops.	Net Income from Cont. Ops.	-	15.1	-	1.7	16.8
Coal Exit Costs - Severance	Disc. Ops.	Net Income from Disc. Ops.	0.2	0.3	0.4	11.6	12.5
Coal Exit Costs - Contract Terminations	Disc. Ops.	Net Income from Disc. Ops.	-	-	-	6.0	6.0
Black Lung Valuation Charge	Legacy Costs	Adj. EBITDA (Consolidated)	-	-	-	12.3	12.3
OPEB Curtailment(1)	Legacy Costs	Adj. EBITDA (Consolidated)	-	-	-	(2.5)	(2.5)
Asset Retirement Obligation (ARO) Valuation Charge(1)	Legacy Costs	Adj. EBITDA (Consolidated)	-	-	-	1.9	1.9
Workers' Compensation(1)	Legacy Costs	Adj. EBITDA (Consolidated)	-	-	-	0.6	0.6
India Impairment	Cont. Ops.	Net Income from Cont. Ops.	-	-	-	30.5	30.5

(1) Incremental charges incurred upon execution of Coal contingency plan.