

Sanford C. Bernstein Industrials and Basic Materials Summit

May 8, 2015

SunCoke Energy™

SXCP™

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.

About SXC and SXCP

SXCP

Raw materials processing and handling company with growth opportunities in cokemaking, coal logistics & other industrial verticals

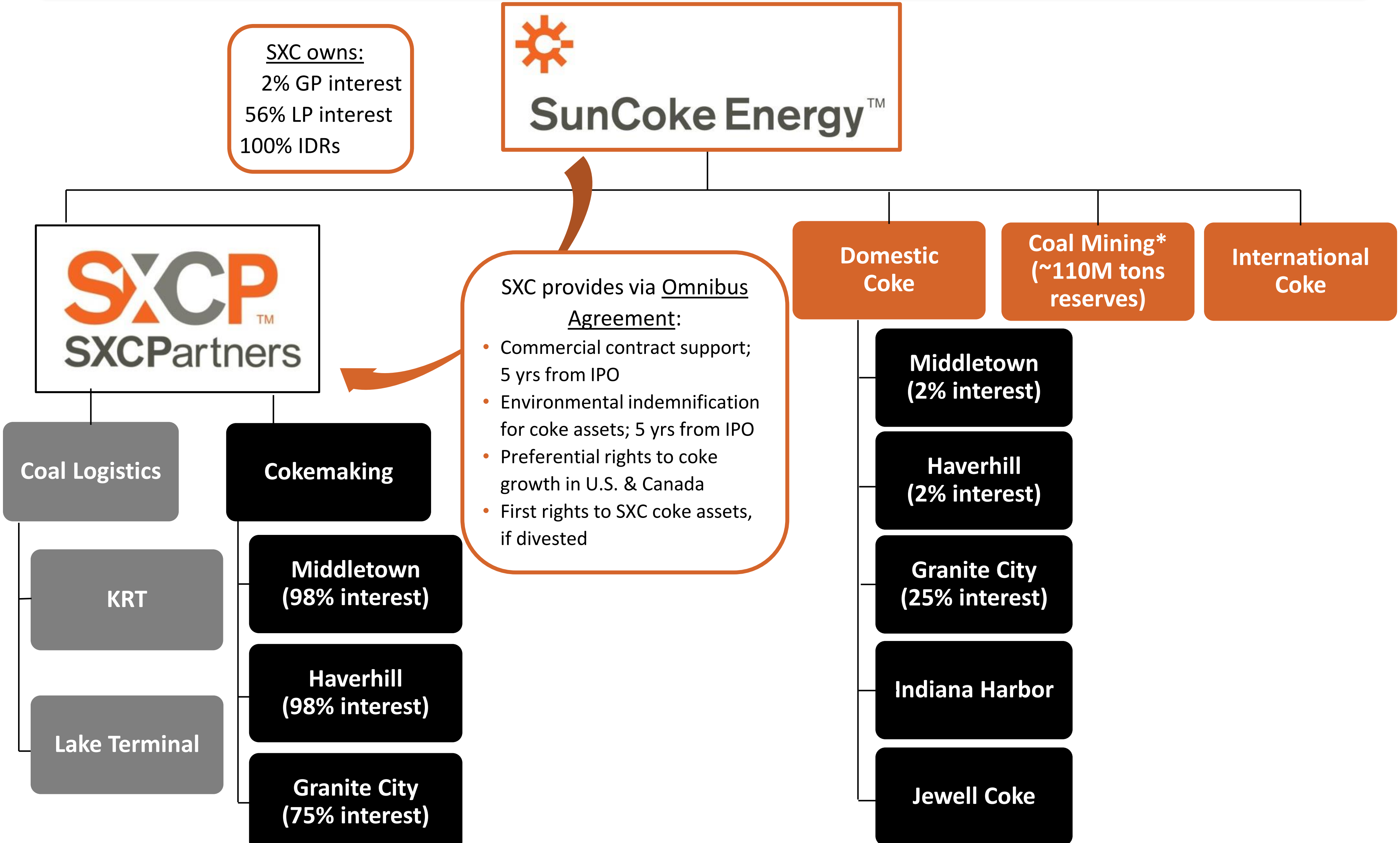
SunCoke Energy™

- General Partner & 56% LP owner of SXCP, with 100% of IDRs
- Capitalized to finance and develop long-term growth projects
- Allocate capital to shareholders via dividends and share repurchase
  - Q1 dividend increased 28%
  - Repurchased $105M in last twelve months

SXCP™ SXCPartners

- Long-term, fee-based, take-or-pay contracts that generate stable cash flow with minimal commodity risk
- Significant growth opportunities via acquisition of new raw materials handling/processing businesses
- Access to debt and equity markets

SXC & SXCP Organizational Structure

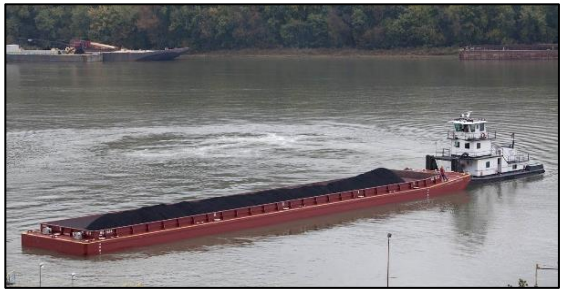


** Segment classified as discontinued operations in Q3 2014*

Business Verticals

SXCP

Raw materials processing and handling company with growth opportunities in cokemaking, coal logistics & other industrial verticals

Current Business		Future Platforms
		
Cokemaking	**Coal Logistics**	**Industrial Materials**
• 6.3M tons total global capacity; 4.2M tons in U.S. • Fee-based, take-or-pay contracts with key commodity and operating pass-through provisions • Technology meets or exceeds environmental standards	• Strategically located coal handling terminals with access to rail, barge and truck • Fee per ton handled, limited commodity risk • Long-term customer relationships	• Actively pursuing MLP-qualifying industrial materials processing and handling assets

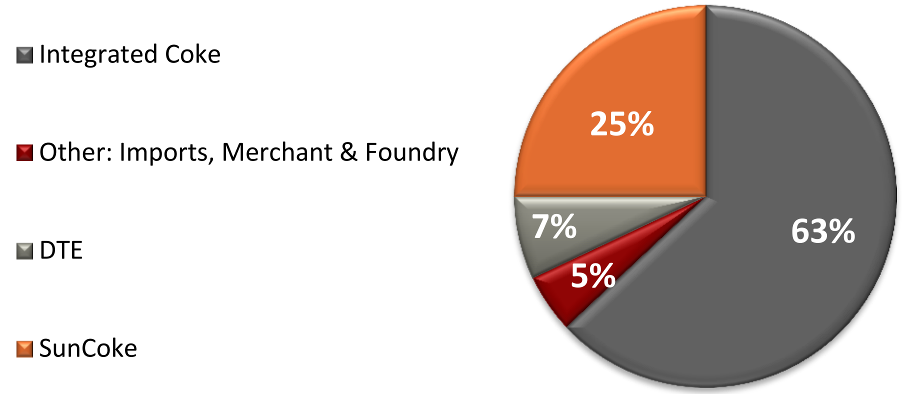
Coke Market Dynamics

Coke is an essential ingredient in blast furnace steel production

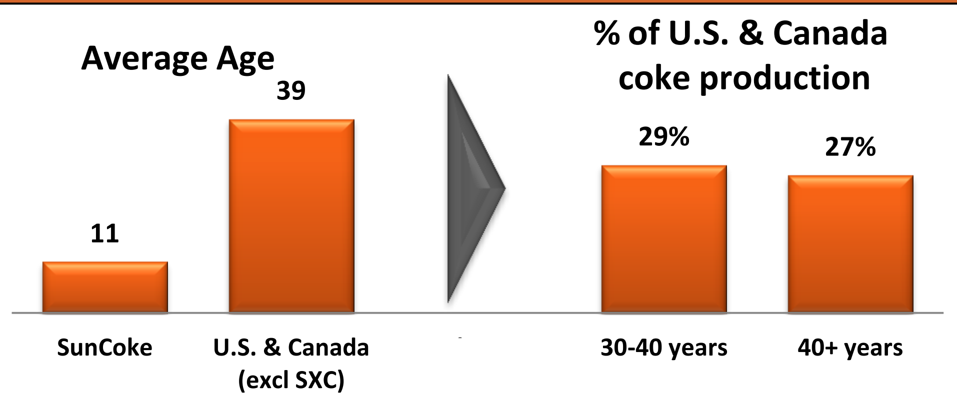
Coke Market Overview

- U.S. BF/BOF steel production outlook driven by automotive & construction
  - Serve strategic customer blast furnace assets that primarily support auto industry
- Expected stable coke utilization implies continued demand of 14Mt – 17Mt
- Macro thesis playing out with recent coke battery retirements
  - ~1.1Mt capacity retired YTD 2015
  - Anticipate ~1Mt shortage by 2018

US and Canada Coke Supply



Aging Cokemaking Facilities



Stable Cokemaking Business Model

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 maximum
- **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

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

(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 and pay significant fee if termination right exercised prior to 2018.

Coal Logistics

Coal Logistics complements our cokemaking business and broadens exposure to industrial customers

Platform for Growth

- Strategically located assets with access to barge, rail and truck
- Experienced management team capable of driving growth
- Broadening customer base diversifies credit and market risk

SXC Investment Thesis

Well positioned to deliver long-term shareholder returns

Stable, Long-term Business Model

- Secure, take-or-pay coke contracts insulate business from steel cyclicality
- Minimal commodity risk

+

Strong Balance Sheet

- Conservatively levered with considerable liquidity
- Maintain financial flexibility to support growth and return capital to shareholders

+

Growth Opportunities

- Anticipate executing at least one additional dropdown in 2015
- Building robust pipeline of long-term growth targets

+

Growing Return of Capital to Shareholders

- Returned ~$110M to shareholders in last twelve months
- Anticipate continued quarterly dividend growth irrespective of future dropdowns

Significant Shareholder Value Proposition

Flexibility to Fund Growth

Multiple levers at SXC & SXCP provide flexibility to fund dropdowns and growth opportunities

Ability to Leverage Both SXC & SXCP Balance Sheets

+

Structuring and Financing Flexibility

- Executed amendment to increase SXCP leverage covenant from 4.0x to 4.5x
- Amended SXCP shelf to enable preferred equity issuance
- Potential for SXC & SXCP to co-invest in projects
- Approximately $165M of combined cash
- Approximately $400M combined revolver capacity
- Accumulating excess cash at SXCP via coverage and replacement CapEx accrual

✓ **Ability to compete for and execute transformative M&A or bolt-on transactions**

Platforms for Growth

Actively developing pipeline of long-term growth opportunities across several new material handling verticals

M&A Guardrails

Disciplined pursuit of long-term growth opportunities

Strategic Fit
- Leverage core competencies
- Provide platform for additional growth

Financial Fit
- Stable cash flow outlook
- Limited commodity risk
- Qualifying income generating

Actionability
- Ability to compete financially
- Appropriately sized

Growth Opportunities

Several industrial verticals can benefit from MLP structure

Activated Carbon	Carbon Black	Industrial Clays	Limestone
Salt	Calcined Coke	Wood Pellets	Soda Ash/Bicarb

+

Continued pursuit of coal handling/logistics bolt-on acquisitions and development of steel-facing greenfield projects

Balanced Capital Allocation Strategy

Deploying balanced capital allocation strategy to support long-term growth and return capital to shareholders

	SunCoke Energy™	SXCP™
Support Growth	• Maintain leverage capacity to support long-term growth	• Maintain leverage capacity to support long-term growth
Return Capital to Shareholders	• Plan to increase quarterly dividend to return significant portion of free cash flow • Intend to return excess cash via share repurchase and/or special dividend	• Expect to increase per unit distributions as distributable cash flow grows • Adjusted cash coverage ratio in light of asset performance

Drive Long-Term Shareholder Value

Clear Pathway for Capital Return

Continuing to return capital to shareholders

	Completed **Initiatives To-Date**	*In Process* **Q2 '15**	*Expected* **2H '15 & Beyond**
Asset Drops	• Completed two dropdowns since expiration of SXC tax sharing agreement	• Anticipate dropdown of 23% of Granite City	• Complete remaining dropdowns – Jewell & Brazil Coke – Ready 2H 2015E – Indiana Harbor – After two consecutive quarters of stable ops.
Returning Capital to Shareholders	• Initiated quarterly dividend in Q4 2014 • Increased Q2 '15 dividend 28% • Returned ~$110M to shareholders in last twelve months, including $105M via share repurchase • Amended SXC credit facility to enhance flexibility	• Begin executing against remaining $55M share repurchase authorization • Call remaining SXC bonds with next dropdown • Seek additional share repurchase authorization	• Intend to increase dividend to distribute significant portion of free cash flow (irrespective of future dropdowns) • Evaluate accretive uses for estimated $350M – $400M dropdown proceeds

Strategy for Future Dropdowns

1. Market conditions continue to govern timing of future dropdowns
2. Remain ready to execute

SXC Investment Thesis

Well positioned to deliver long-term shareholder returns

Stable, Long-term Business Model

+

Strong Balance Sheet

+

Growth Opportunities

+

Growing Return of Capital to Shareholders

Significant Shareholder Value Proposition

Investor Relations
630-824-1907
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SunCoke Energy™

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APPENDIX

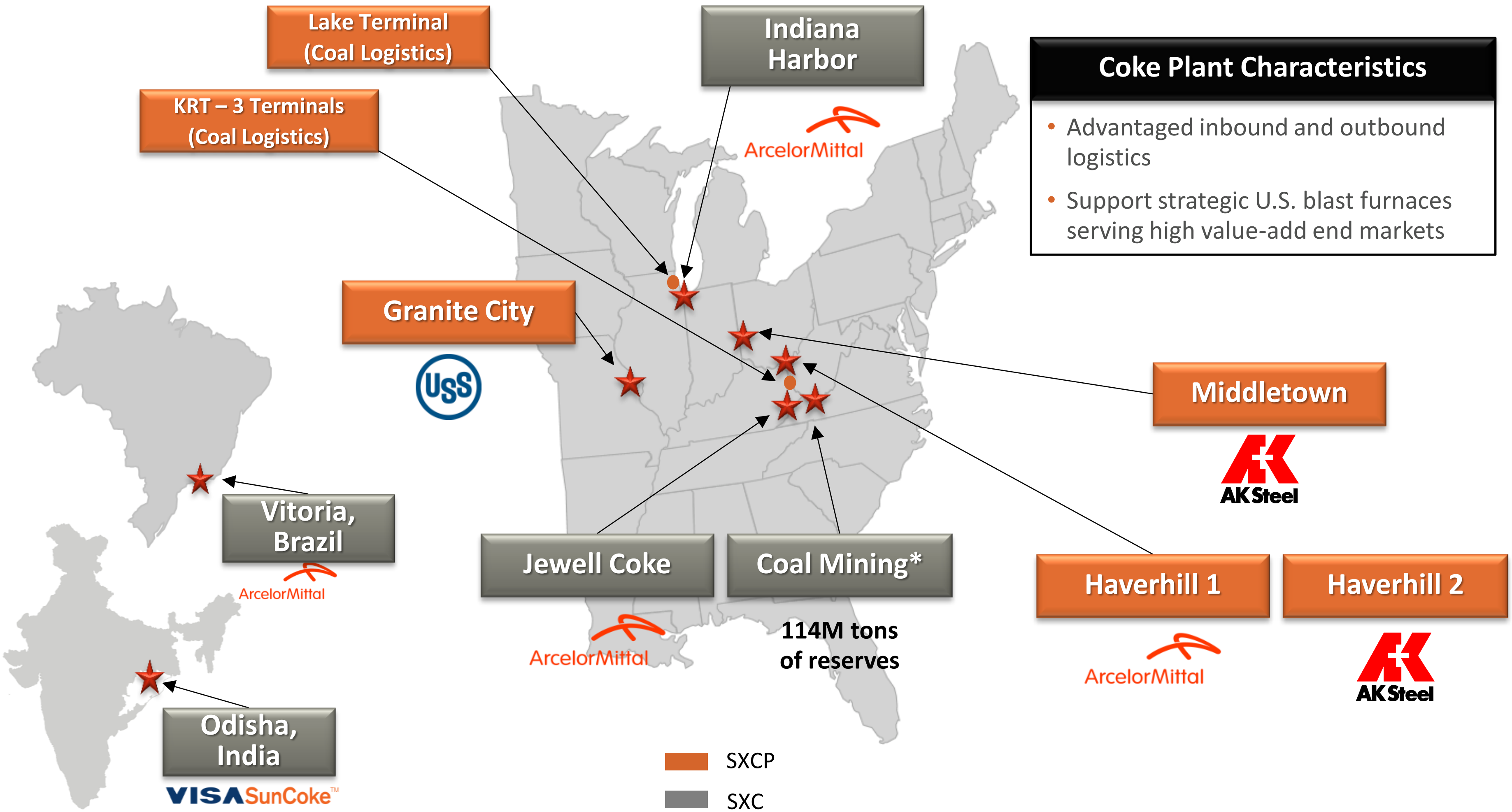
SUNCOKE'S COKEMAKING TECHNOLOGY AND COKE MARKET OVERVIEW

Our Operations

Operations located to serve our customers' most strategic assets

Coke Plant Characteristics

- Advantaged inbound and outbound logistics
- Support strategic U.S. blast furnaces serving high value-add end markets



* *Segment classified as discontinued operations in Q3 2014*

Strategic Customer Blast Furnace Assets

SXCP

Our cokemaking assets supply coke to our customers' strategic blast furnaces

Customer	Asset Supported	Primary Product Line	Comment
AK Steel	 ***Middletown***	***Auto***	• One of the most productive BF in the country
	 ***Ashland***	***Auto***	• $19 million BF reline in 2014; now operating at full capacity
ArcelorMittal	 ***Indiana Harbor***	***Auto***	• Largest BF in western hemisphere • $90 million reline in 2014 to enable operations through 2026
	 ***Cleveland***	***Auto***	• $64 million BF reline in 2013 to increase capacity by ~10%
USS	 ***Granite City***	***Construction***	• Installing new casters to increase range of products

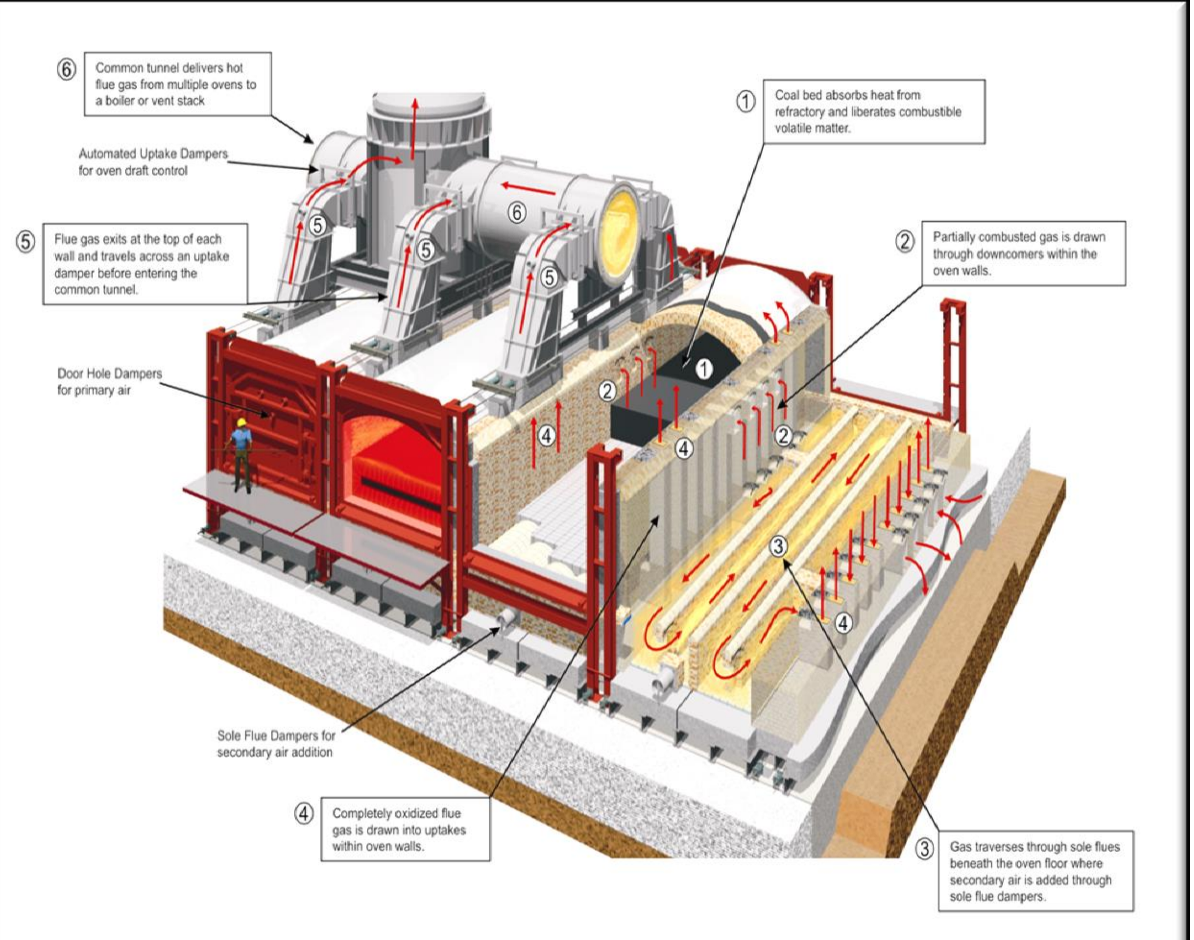
Source: Company websites, news publications

SunCoke's Cokemaking Technology

Our industry-leading cokemaking technology meets 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



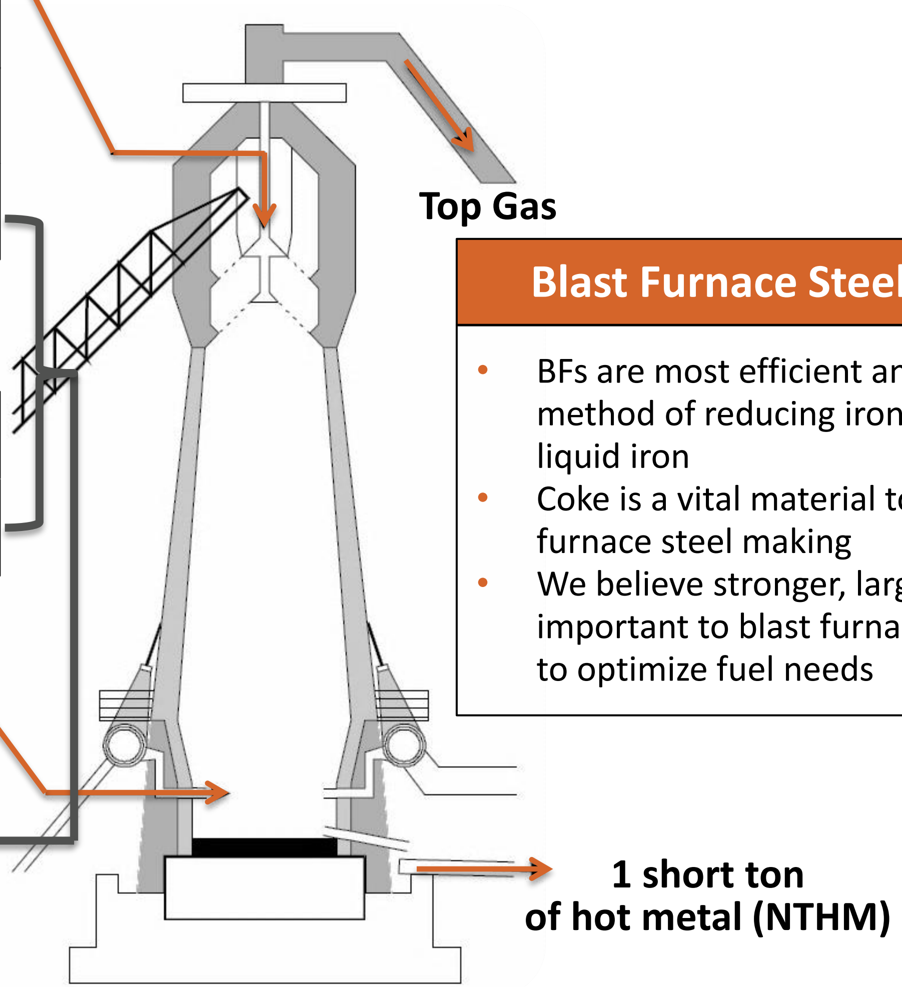
Sun Coke Heat Recovery Oven - Illustration of Gas Flows

Blast Furnaces and Coke

Best in Class (lbs/st)		
Iron Burden	Iron Ore/Pellets Scrap	3,100 198
Flux	Limestone	30
Fuel	Coke	600

Best in Class (lbs/st)		
Fuel	Natural Gas Coal	Up to 80-120 Up to 80-120

Most efficient BFs require 800-900 lbs/NTHM of fuel to produce a ton of hot metal



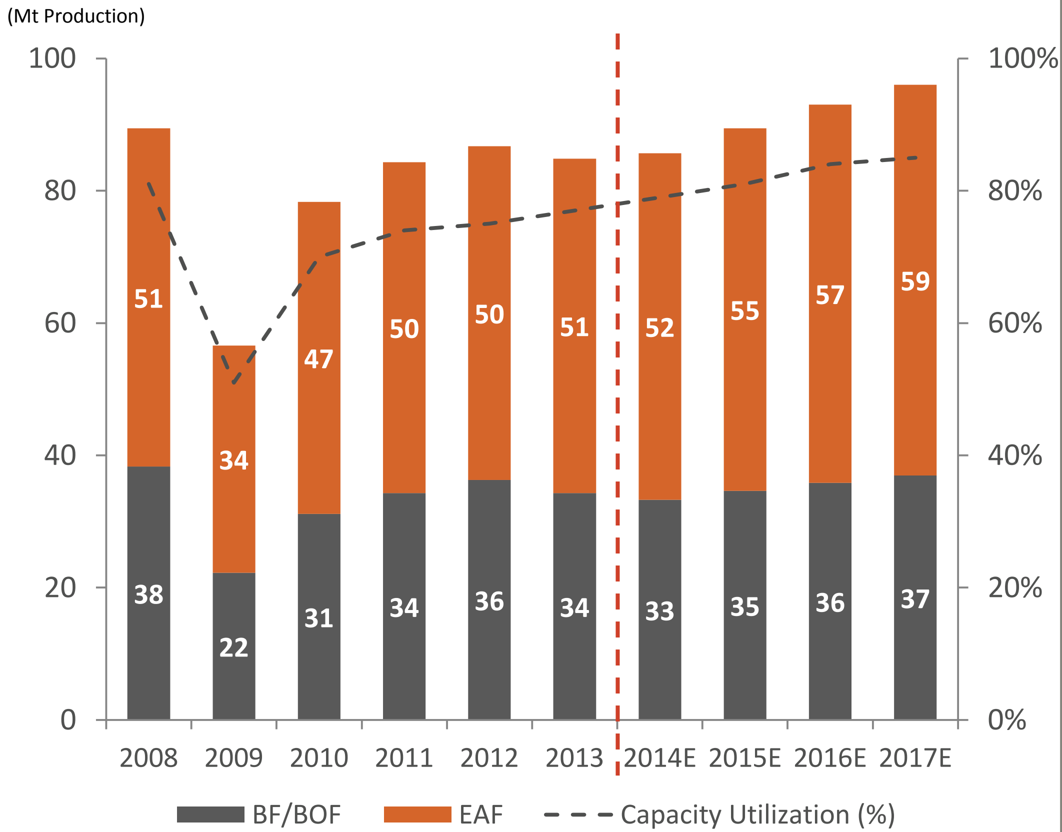
Blast Furnace Steelmaking

- BFs are most efficient and proven method of reducing iron oxides into liquid iron
- Coke is a vital material to blast furnace steel making
- We believe stronger, larger coke is important to blast furnaces seeking to optimize fuel needs

Coke Market Dynamics

Expect stable coke demand on rebounding steel production

Domestic Steel Production & Capacity Utilization



Source: AISI, CRU, Internal Company Analysis

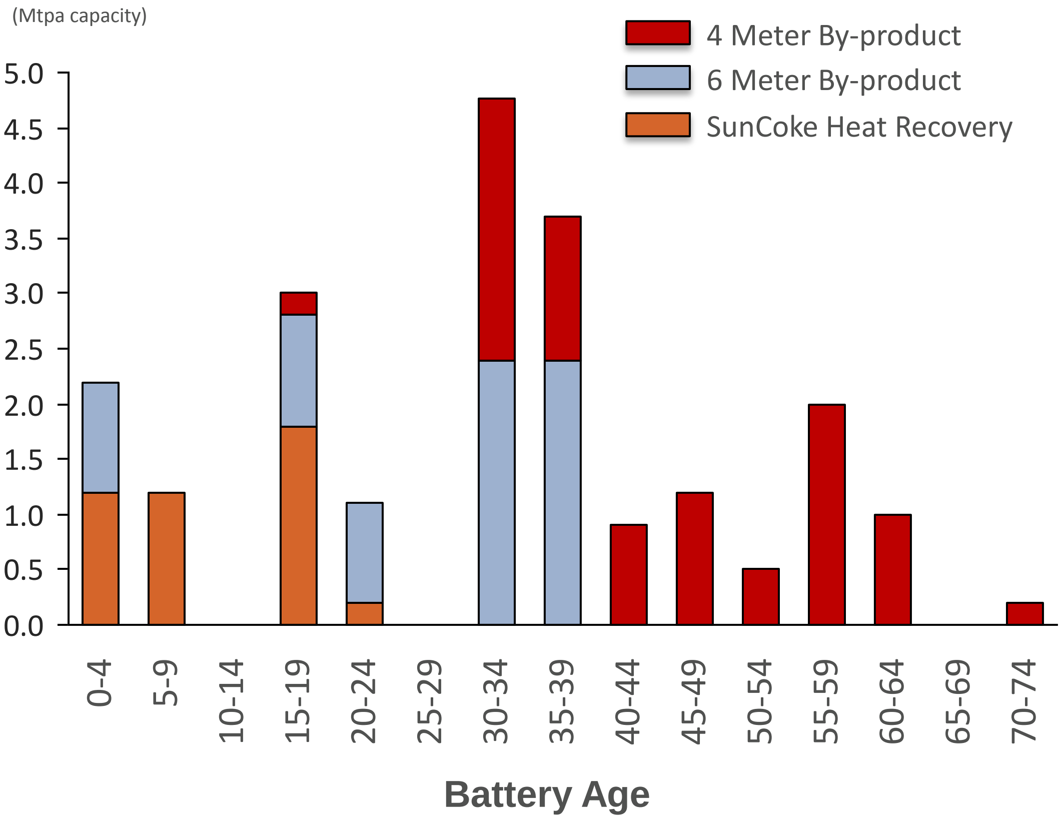
Industry Outlook

- Stable BF/BOF production outlook driven by automotive & construction
  - Expected stable coke utilization rates implies U.S. coke demand of 14M – 17M tons/year
- EAF market share anticipated to increase with overall demand growth

Coke Market Dynamics

Macro thesis playing out with recent coke battery retirements

U.S. & Canada Coke Battery Age Distribution



Source: CRU Met. Coke Market Outlook, Internal Company Analysis

Industry Outlook

- By-product coke battery productivity falling as fleet ages
- Early 6-meter battery retirements increasingly possible
- Alternative coke projects do not appear to be yielding reliable coke
- Recent coke battery closures include AM Dofasco, US Steel Gary Works and US Steel Granite City
  - Represents ~1.3 million tons of coke production

Definitions

Adjusted EBITDA represents earnings before interest, taxes, depreciation, depletion and amortization ("EBITDA") adjusted for impairments, costs related to exiting our Coal business, interest, taxes, depreciation and amortization attributable to our equity method investment. Prior to the expiration of our nonconventional fuel tax credits in 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. 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 generally accepted accounting principles (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/handled.

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.

Definitions

<u>Distributable Cash Flow</u> equals 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.

<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.

SXCP GUIDANCE AND RECONCILIATIONS

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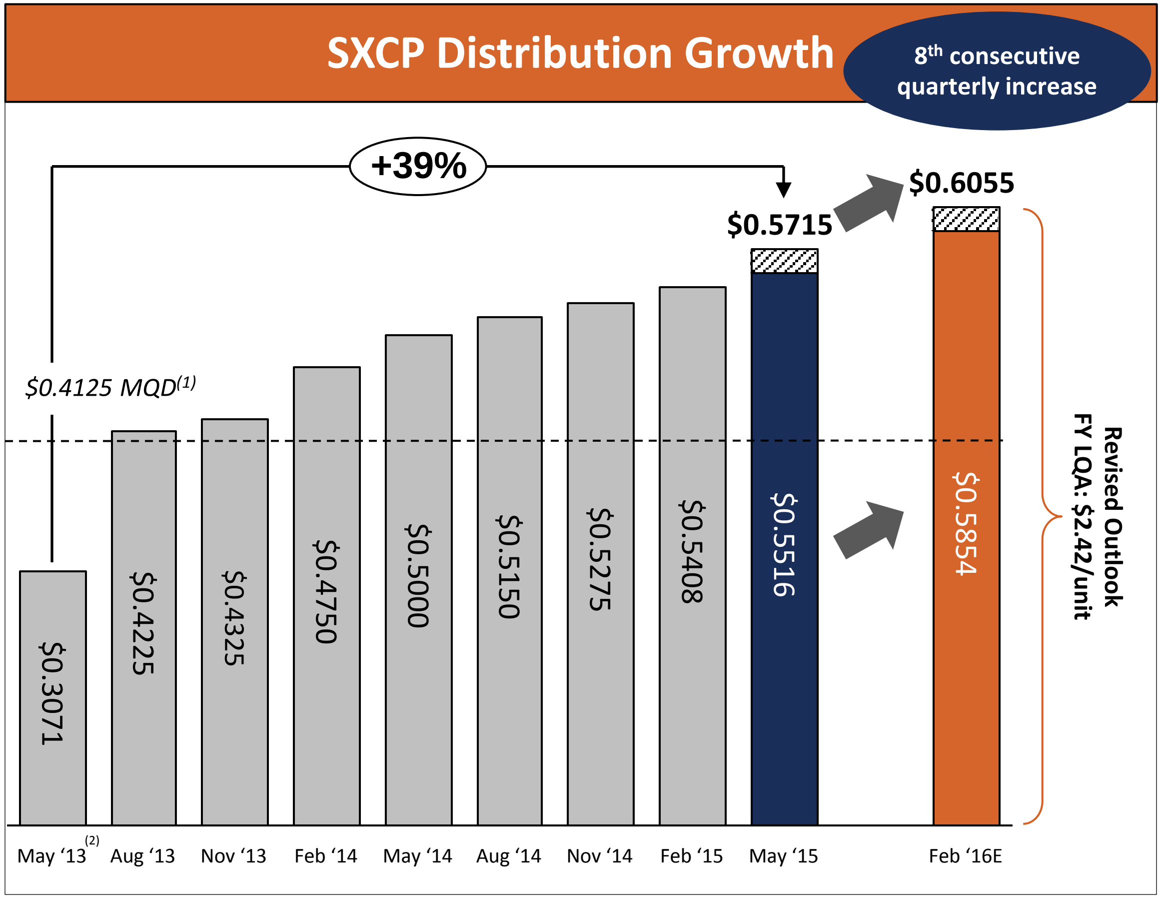
Distribution Performance

Raised Q1 '15 distribution per unit ~6% on solid results and tighter FY 2015 coverage target



(1) MQD – Minimum quarterly distribution.
(2) Actual distribution pro-rated to reflect timing of SXCP IPO.

- **Q1 '15 cash distribution per unit raised to $0.5715**
- **Tightening targeted FY 2015E coverage to 1.10x to reflect:**
  - Seasoning of MLP
  - Stable, long-term cash flow outlook
  - Insulation from industry cyclicality and commodity price volatility
  - Accumulated cash coverage surplus of ~$32M since IPO
- **Increased Q4 2015 distribution outlook to $2.42 LQA, above prior $2.34 LQA guidance**

2015 Outlook

SXCP™

Estimated 2015 cash distributions reflect prudent 1.10x target coverage

	2014	2015 Outlook	
($ in millions, except per unit data)	As Reported	Low	High
Adjusted EBITDA attributable to SXCP	**$131**	**$169**	**$179**
Less:			
Ongoing capex *(SXCP share)*	$15	$17	$16
Replacement capex accrual	5	7	7
Cash tax accrual(1)	-	1	1
Cash interest accrual	23	42	42
Estimated Distributable Cash Flow	**$88**	**$102**	**$113**
Estimated Distributions(2)	**$82**	**$99**	**$99**
Total distribution cash coverage ratio(3)	**1.08x**	**1.04x**	**1.14x**
Coke Operating Performance (100% basis)			
Coke Sales Tons (thousands)	1,755	2,410	2,460
Coal Logistics Operating Performance			
Coal Tons Handled (thousands)	19,037	17,600	20,600

(1) 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.
(2) 2015 guidance includes revised distribution outlook.
(3) Total distribution cash coverage ratio is estimated distributable cash flow divided by total estimated distributions.

Adjusted EBITDA and Distributable Cash Flow Reconciliations

SXCP™

BASIS OF PRESENTATION (SXCP)

- On January 13, 2015, SunCoke Energy Partners, L.P. ("SXCP") acquired a 75 percent interest in the Granite City cokemaking facility from SunCoke. Because this was a transfer between entities under common control, all historical financial results of Granite City prior to the dropdown are included in our SXCP financial results and presented on an "Attributable to Predecessor" basis. Prior year information has been recast to reflect this required accounting treatment.

($ in millions)	As Reported Q1 '14	As Reported Q2 '14	As Reported Q3 '14	As Reported Q4 '14	As Reported FY '14	As Reported Q1 '15	Proforma Q1 '15(1,2)
Net cash provided by operating activities	**$ 7.0**	**$ 45.1**	**$ 34.5**	**$ 39.9**	**$ 126.5**	**$ 29.7**	**$ 29.7**
Depreciation and amortization expense	(13.0)	(13.6)	(13.7)	(14.0)	(54.3)	(14.6)	(14.6)
Changes in working capital and other	31.7	(5.3)	6.3	(2.0)	30.7	1.3	1.3
Loss on Debt Extinguishment	-	(15.4)	-	-	(15.4)	-	-
Net income	**$ 25.7**	**$ 10.8**	**$ 27.1**	**$ 23.9**	**$ 87.5**	**$ 16.4**	**$ 16.4**
Add:							
Depreciation and amortization expense	13.0	13.6	13.7	14.0	54.3	14.6	14.6
Interest expense, net	2.9	20.4	6.8	7.0	37.1	20.6	20.6
Income tax expense/(benefit)	0.6	3.5	4.9	1.5	10.5	(3.3)	(3.3)
Sales discounts	(0.5)	-	-		(0.5)	-	-
Adjusted EBITDA	**$ 41.7**	**$ 48.3**	**$ 52.5**	**$ 46.4**	**$ 188.9**	**$ 48.3**	**$ 48.3**
Adjusted EBITDA attributable to NCI	(12.4)	(5.8)	(0.7)	(0.8)	(19.7)	(3.0)	(3.4)
Adjusted EBITDA attributable to Predecessor	(5.7)	(11.7)	(14.2)	(6.7)	(38.3)	(1.5)	-
Adjusted EBITDA attributable to SXCP	**$ 23.6**	**$ 30.8**	**$ 37.6**	**$ 38.9**	**$ 130.9**	**$ 43.8**	**$ 44.9**
Less:							
Ongoing capex (SXCP share)	(2.7)	(4.7)	(4.6)	(3.2)	(15.2)	(2.7)	(2.7)
Replacement capex accrual	(0.9)	(1.2)	(1.4)	(1.4)	(4.9)	(1.7)	(1.8)
Cash interest accrual	(3.1)	(5.5)	(7.2)	(7.1)	(22.9)	(10.0)	(10.5)
Cash tax accrual	-	-	-		-	(0.1)	(0.1)
Distributable cash flow	**$ 16.9**	**$ 19.4**	**$ 24.4**	**$ 27.2**	**$ 87.9**	**$ 29.3**	**$ 29.8**
Quarterly Cash Distribution	**19.2**	**19.8**	**20.5**	**22.2**	**81.7**	**23.8**	**23.8**
Distribution Cash Coverge Ratio(3)	**0.88x**	**0.98x**	**1.19x**	**1.23x**	**1.08x**	**1.23x**	**1.25x**

Note: Historical periods have been recast to include Granite City operations (predecessor), which are subsequently adjusted out when calculating distributable cash flow. Please see Basis of Presentation for further details.

(1) Proforma adjustments made for changes in EBITDA and ongoing capex attributable to the partnership, cash interest costs, replacement capital accruals, Corporate cost allocations, distribution levels and units outstanding.

(2) Proforma assumes dropdown of 75% in Granite City occurred January 1, 2015.

(3) Distribution cash coverage ratio is distributable cash flow divided by total estimated distributions to the limited and general partners.

Expected 2015E EBITDA Reconciliation

($ in millions)	2015E Low	2015E High
Net Income	$69	$79
Depreciation and amortization	57	57
Interest expense, net	56	56
Income tax expense	1	1
Adjusted EBITDA	$183	$193
EBITDA attributable to noncontrolling interest(1)	(14)	(14)
Adjusted EBITDA attributable to SXCP	$169	$179
Less:		
Ongoing capex (SXCP share)	(17)	(16)
Replacement capex accrual	(7)	(7)
Cash interest accrual	(42)	(42)
Cash tax accrual(2)	(1)	(1)
Distributable cash flow	$102	$113

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

(2) 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.

2015E Capital Expenditures

100% Basis

($ in millions)	2014	2015E
Ongoing	$17	$17
Environmental Remediation(1)	45	30
Expansion	-	6
Total CapEx	**$62**	**$53**

➔ *Prefunded from dropdown proceeds*

(1) 2015E Environmental Remediation cost at Haverhill (~$9 million) and Granite City (~$20 million). These amounts have been pre-funded from dropdown proceeds.

SXC GUIDANCE AND RECONCILIATIONS

SunCoke Energy™

Consolidated Guidance Summary

Reaffirm Full Year 2015 Guidance

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.

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 costs, net	15	15
Adjustment to unconsolidated affiliate earnings[1]	4	4
Adjusted EBITDA from Continuing Operations	$225	$245
Legacy costs, net	(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)	SXC Consolidated	Attributable to SXCP	Balance Attributable to SXC
	As of 3/31/2015		
Cash	$ 165	$ 92	$ 74
Revolver Capacity	398	250	148
Total Liquidity	563	342	222
Total Debt (Long and Short-term)	699	597	102
Net Debt (Total Debt less Cash)	534	505	29
Full Year Adj. EBITDA from Cont. Ops.[1]	$ 235	$ 174	$ 123
Total Debt/2015E Adj. EBITDA[1]	3.0x	3.4x	0.8x
Net Debt/2015E Adj. EBITDA[1]	2.3x	2.9x	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.

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 Continuing 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	9	6	15
Environmental Project	0	30	30
Total CapEx from Continuing Operations	**$37**	**$53**	**$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.