

Investor Meetings

November 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.

SXC and SXCP



About SXC and SXCP



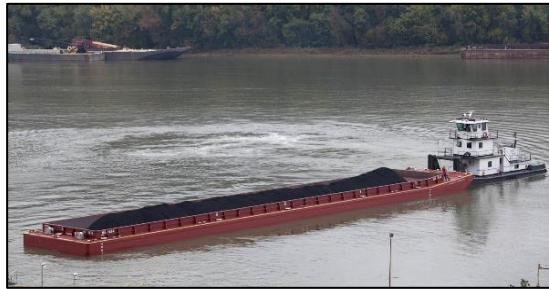
Raw materials processing and handling company with growth opportunities in cokemaking, coal logistics & other industrial verticals

Current Business



Cokemaking

- 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



Coal Logistics

- Strategically located coal handling terminals with access to rail, barge and truck
- Fee per ton handled, limited commodity risk
- 10Mt thermal export volumes via take-or-pay contracts with low cost ILB producers

Future Platforms



Industrial Materials

- Pursuing MLP-qualifying industrial materials processing and handling assets
- Examples include DRI/ferrous, Activated Carbon, Salt, Industrial Clays, Wood Pellets, Limestone, Soda Ash/Bicarb

Roles of SXC and SXCP



- Long-term, fee-based, take-or-pay contracts generate stable cash flow with minimal commodity risk
- Significant growth opportunities via dropdowns and acquisitions
- Stable cash flows support future quarterly cash distributions and ability to repurchase units, pay down debt and fund growth



SunCoke EnergyTM

- General Partner & 54% LP owner of SXCP, with 100% of IDRs nearing 50/50 splits
- Capitalized to finance and develop long-term growth projects
- Allocate capital to shareholders via dividends and share repurchase

SXC & SXCP Organizational Structure

SXC owns:
2% GP interest
54% LP interest
100% IDRs



SunCoke Energy™

SXCP™
SXCPartners

Coal Logistics

KRT

Lake Terminal

**Convent
Marine
Terminal⁽¹⁾**

Cokemaking

**Middletown
(98% interest)**

**Haverhill
(98% interest)**

**Granite City
(98% interest)⁽¹⁾**

SXC provides via
Omnibus Agreement:

- Commercial contract support through 2018
- Environmental indemnification for coke assets through 2018
- Preferential rights to coke growth in U.S. & Canada
- First rights to SXC coke assets, if divested

**Domestic
Coke**

**Middletown
(2% interest)**

**Haverhill
(2% interest)**

**Granite City
(2% interest)⁽¹⁾**

Indiana Harbor

Jewell Coke

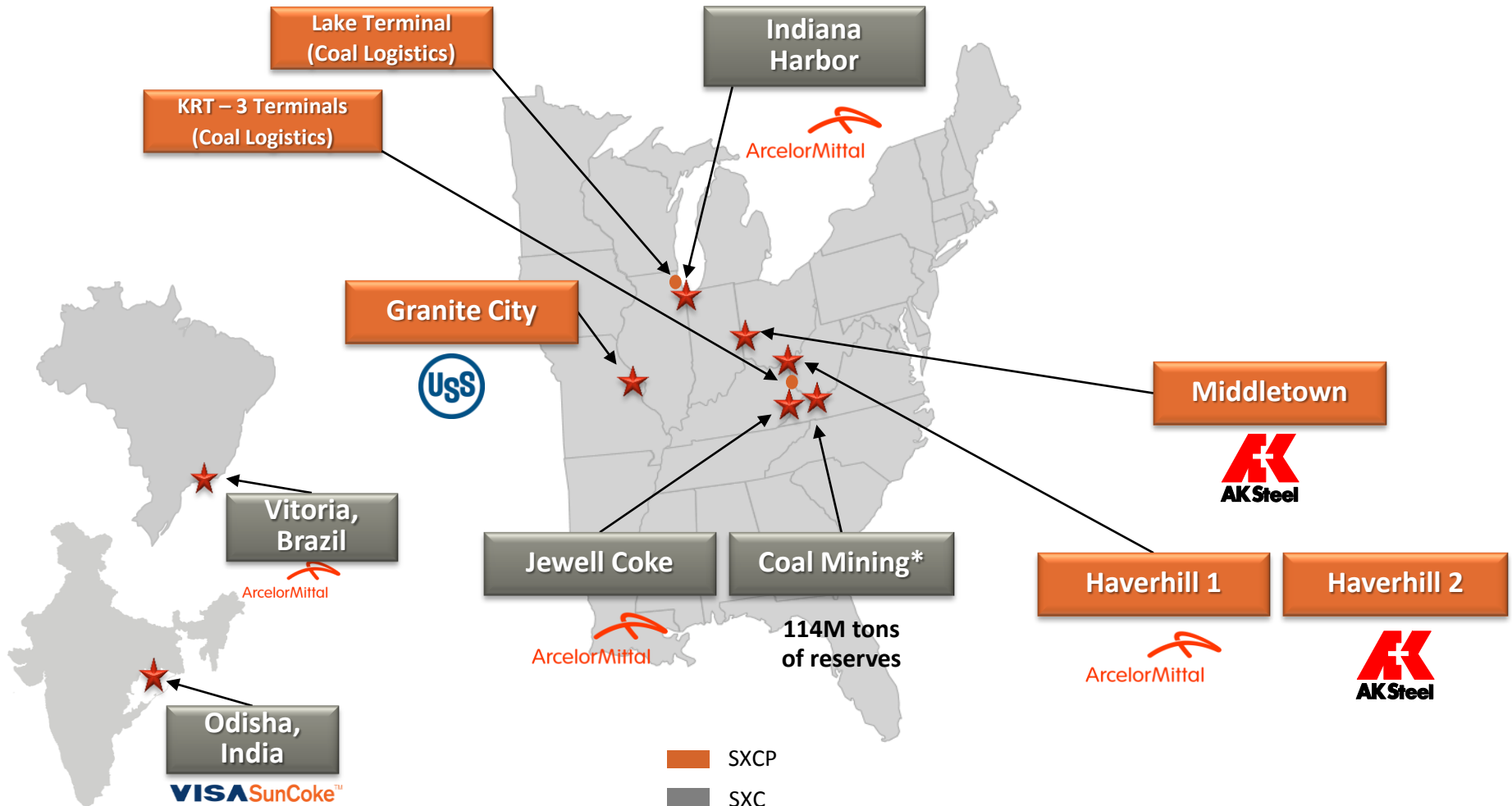
**Coal Mining
(~110M tons
reserves)**

**International
Coke**

(1) Acquisition of Convent Marine Terminal and dropdown of additional 23% interest in Granite City announced July 21, 2015 and closed on August 12, 2015.

Our Operations

Operations located to serve our customers' most strategic assets



Q3 2015 FINANCIAL RESULTS



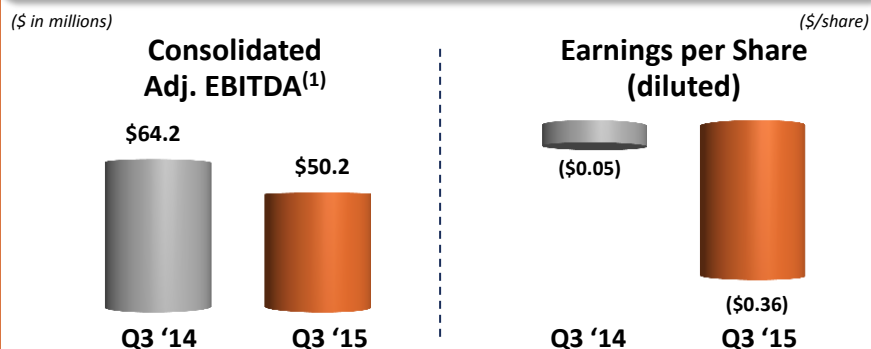
SunCoke EnergyTM



SXC Q3 '15 Highlights



Q3 2015 Earnings Overview



Q3 2015 Performance Factors

- Indiana Harbor operating challenges
- Haverhill Chemicals idling and other non-comparable items
- Benefit of Convent Marine Terminal acquisition
- EPS impacted by India JW impairment

Revised 2015 guidance

2015E Consolidated Adjusted EBITDA⁽¹⁾

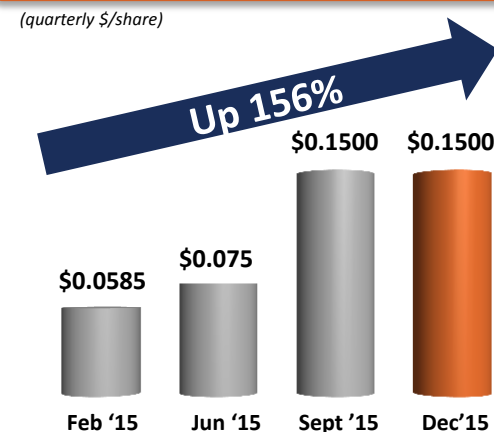
\$180M – \$190M

Shares repurchased

Repurchased \$16M in Q3

\$36M repurchased YTD 2015

Increased dividend



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

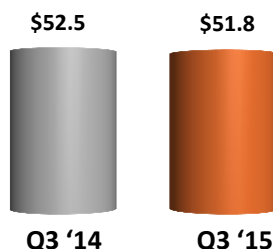
SXCP Q3 '15 Highlights



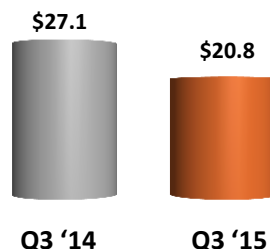
Q3 2015 Earnings Overview

(\$ in millions)

Adj. EBITDA⁽¹⁾



Net Income



Q3 2015 Performance Factors

- Haverhill Chemicals idling
- Benefit of Convent Marine Terminal acquisition and an additional 23% interest in Granite City
- Higher interest expense impacted Net Income

Raised 2015 guidance

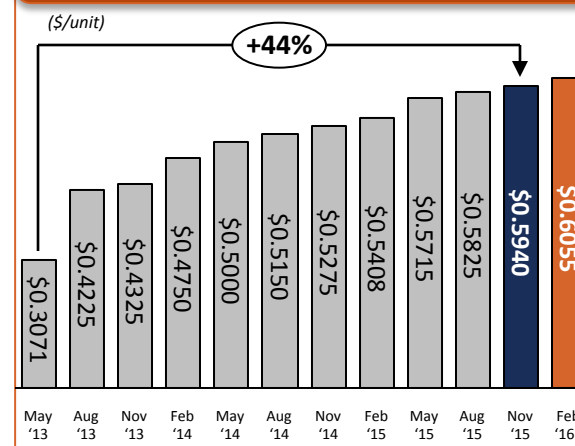
2015E
Adjusted EBITDA⁽¹⁾
\$185M – \$190M

Shares repurchased

Repurchased
\$10M
in Q3

Delivered \$0.02 accretion
per LP unit

Increased distribution



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

Balance Sheet & Debt Metrics



Solid financial foundation to support future growth while allocating capital to enhance valuation

As of 9/30/2015 ⁽¹⁾			
(\$ in millions)	SXC Consolidated	Attributable to SXCP	Balance Attributable to SXC
Cash	\$ 103	\$ 61	\$ 42
Available Revolver Capacity	213	65	148
Total Liquidity	316	126	190
Total Debt (Long and Short-term)	999	941	58
Net Debt (Total Debt less Cash)	896	880	16
Full Year Adj. EBITDA ⁽²⁾	\$ 185	\$ 188	\$ 106
Proforma Full Year Adj. EBITDA ⁽³⁾	225	233	101
Proforma Total Debt/2015E Adj. EBITDA ⁽³⁾	4.4x	4.0x	0.6x
Proforma Net Debt/2015E Adj. EBITDA ⁽³⁾	4.0x	3.8x	0.2x

SXC Debt

- Corporate Rating: B/Ba3
- \$60.4M 7.625% Sr. Notes due 2019

SXCP Debt

- Corporate Rating: BB-/Ba3
- \$600M 7.375% Sr. Notes due 2020
- \$185M Revolver Borrowing
- \$114.6M Term Loan
- \$44.6M SXC 7.625% Sr. Notes due 2019

(1) Includes Convent Marine Terminal acquisition and Granite City 23% dropdown, which closed on August 12, 2015.

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

(3) Proforma Adjusted EBITDA assumes Convent Marine Terminal transaction dropdown of 23% in Granite City were completed on January 1, 2015. Assumes annualized EBITDA contribution from Convent Marine Terminal.

COKEMAKING BUSINESS



SunCoke EnergyTM



Coke Market Dynamics

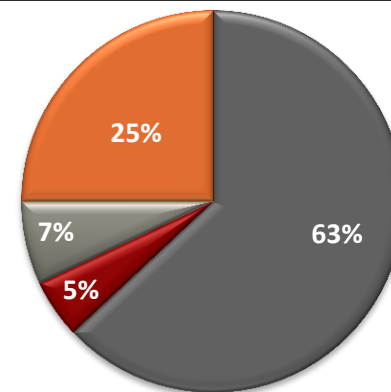
Coke is an essential ingredient in blast furnace steel production

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

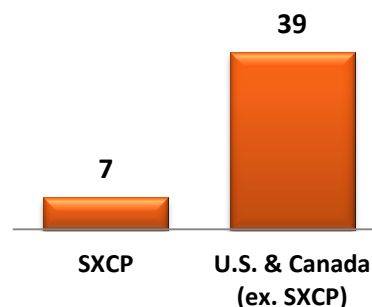
US and Canada Coke Supply

- Integrated Steelmakers
- Other: Imports, Merchant & Foundry
- DTE
- SunCoke

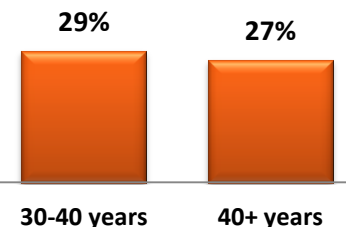


Aging Cokemaking Facilities

Average Age



% of U.S. & Canada coke production



Strategic Customer Blast Furnace Assets

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

Customer	Asset Supported	Primary Product Line	Comment
	 Middletown	Auto	<ul style="list-style-type: none"> One of the most productive BF in the country
	 Ashland	Auto	<ul style="list-style-type: none"> \$19 million BF reline in 2014
	 Dearborn	Auto	<ul style="list-style-type: none"> Purchased from Severstal for \$700M in July 2014
	 Indiana Harbor	Auto	<ul style="list-style-type: none"> Largest BF in western hemisphere \$90 million reline in 2014 to enable operations through 2026
	 Cleveland	Auto	<ul style="list-style-type: none"> \$64 million BF reline in 2013 to increase capacity by ~10%
	 Granite City	Construction/Energy	<ul style="list-style-type: none"> Installing new casters to increase range of products

Stable Cokemaking Business Model



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

Key Contract Provisions/Terms⁽¹⁾

Fixed Fee	✓
Take-or-Pay	✓
Termination Provisions	✓/✗ ⁽²⁾
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**

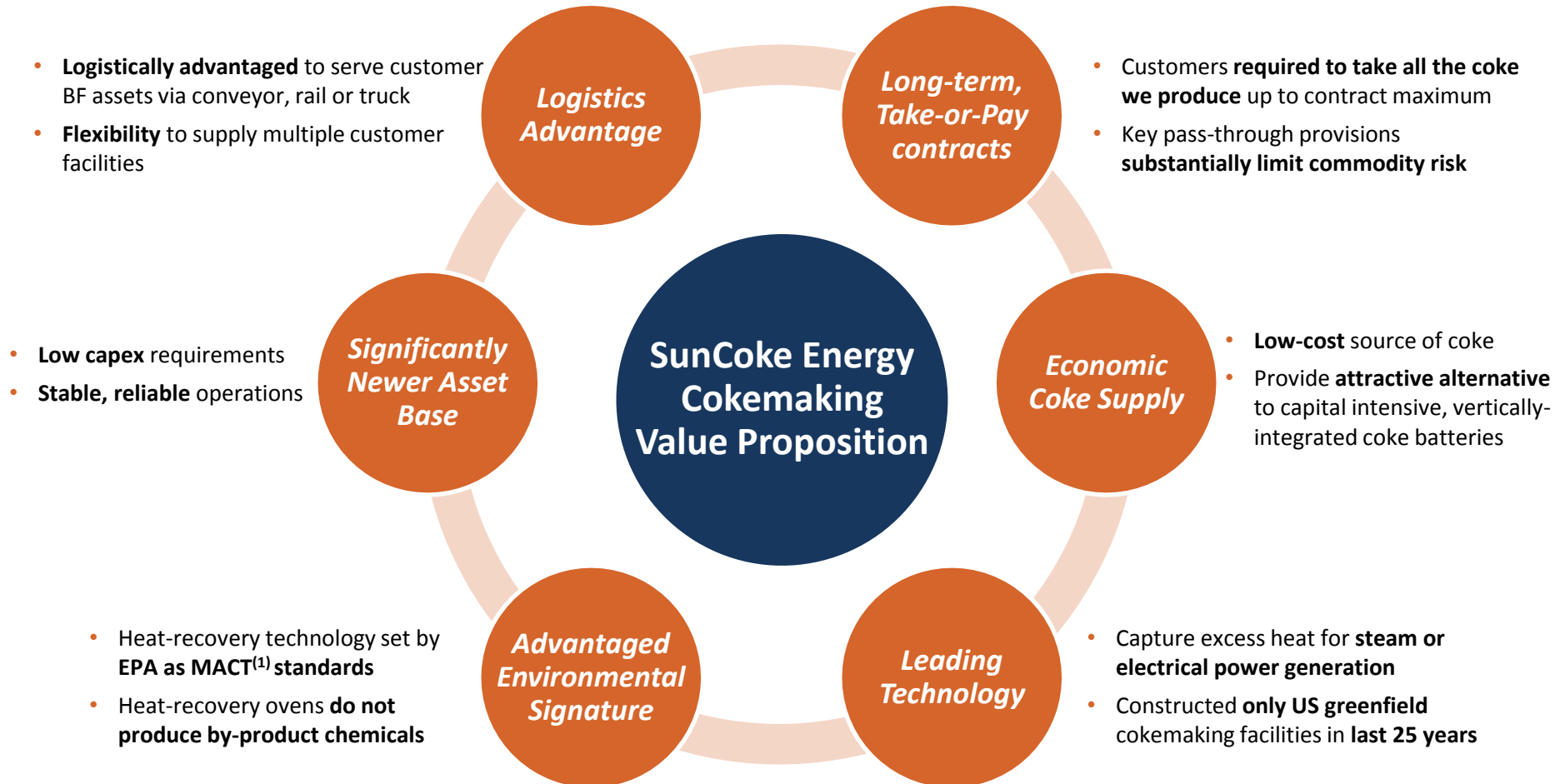
(1) SXCP is further protected by an Omnibus Agreement with SXC that provides commercial contract support through 2018

(2) 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.

Cokemaking Value Proposition

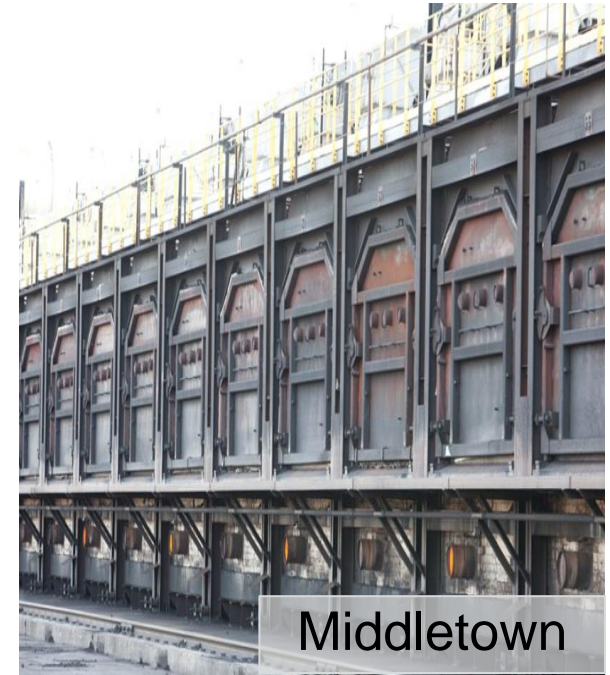
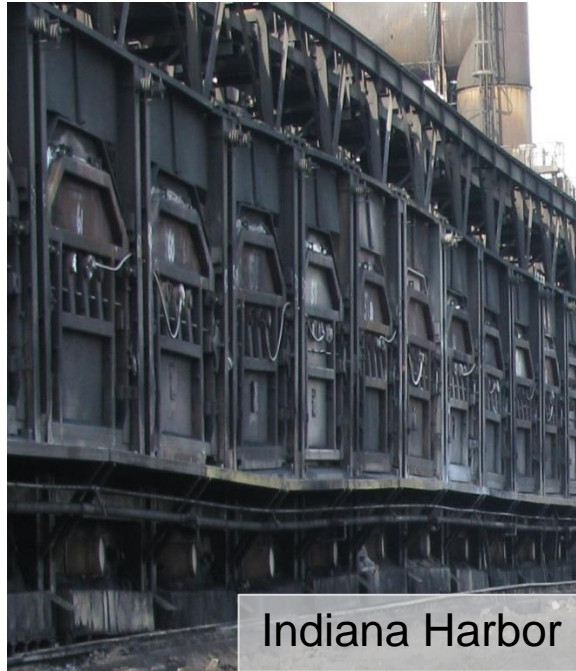


SunCoke is advantaged supplier of coke from a cost, quality and logistics perspective



(1) Maximum Achievable Control Technology ("MACT")

Battery Alignment

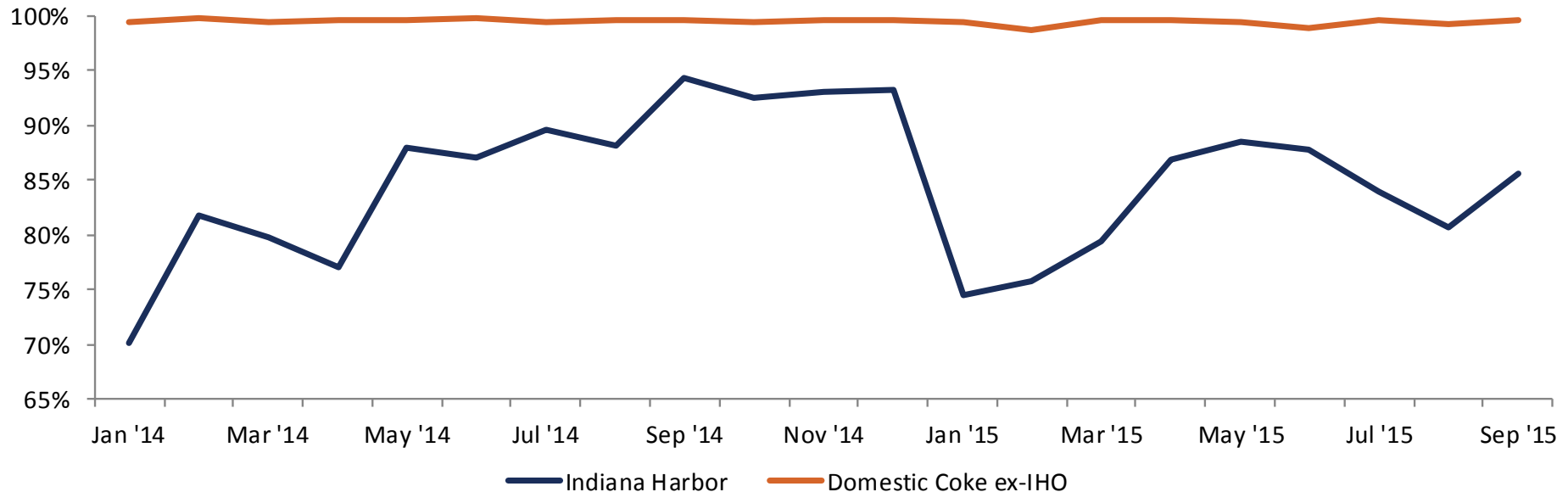


Daily Ovens Pushed Trend



Ovens Pushed/Day highly consistent across Domestic Coke fleet, but Indiana Harbor's historical push cycle is more uneven

Ovens Pushed/Day as % of Target



Ovens Pushed per Day as % of Target represents average ovens pushed per day divided by targeted ovens to be pushed each day (note: assumes 50% of total ovens expected to be pushed per day)

Critical Indiana Harbor Priorities



Transition from project to plant

- Balanced approach
- Focus on stability in ovens per day and optimize charge weights
- Daily and annual production based on stable process capability, not rated capacity per se

Go slower to accelerate progress

- Measure results and course correct
- Measure “pace of change” in plant
- Execute on projects to drive stability
 - E.g., second pusher charger commissioning

Drive continuous improvement once stability achieved

Execute with significant focus and discipline on O&M costs and cap ex to support optimized, stable rate

COAL LOGISTICS BUSINESS



SunCoke EnergyTM



Coal Logistics is a natural vertical integration that broadens our customers base



SXCP's Coal Logistics Portfolio

- Ceredo Coal Terminal
- Quincy Coal Terminal
- Kentucky Coal Terminal
- Lake Coal Terminal

• **Convent Marine Terminal** ✓

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

Convent Marine Terminal



Provides excellent fit with long-term growth strategy and aligns with existing SXCP core competencies

Asset Overview

- **Large, efficient, well-capitalized** Gulf Coast export terminal in Convent, Louisiana
- **Strategically located**; only terminal on lower Mississippi with direct rail access and Panamax capability
- **Expanded throughput capacity ~15Mt** annually with ~1Mt ground storage capacity
- **Modern facility** with recent **\$120M capital investment⁽¹⁾** to further enhance efficiencies
- **Attractive long-term, take-or-pay contracts** for 10Mt secured through 2022 with best-in-class coal producers
- Expect Adjusted EBITDA **contribution of \$20M in 2015**



(1) Remaining \$20M to be spend as part of pre-funded CapEx project.
Investor Meetings – November 2015

Advantaged Customers & Contract Structure



Convent throughput volumes contracted with lowest-cost ILB producers via attractive long-term, take-or-pay contracts

Lowest Cost ILB Coal Producer Base

Foresight Energy, LLC



- Premier ILB coal producer
- Among lowest-cost coal ILB coal producers
- Highly efficient longwall miner
- Solid credit profile with stable B+ credit rating

Murray Energy Corporation⁽¹⁾



- Largest privately-owned US coal mining company
- Among lowest-cost ILB coal producers
- Diversified across NAPP, ILB and Uinta Basins
- Solid credit profile with stable B+ credit rating

Advantaged Contract Structure

Contract Terms	Thru 2022
Total Take-or-Pay Volume	10Mtpa
Annual Contract Escalator	✓
Termination Rights	None
Force Majeure	Typical Provisions

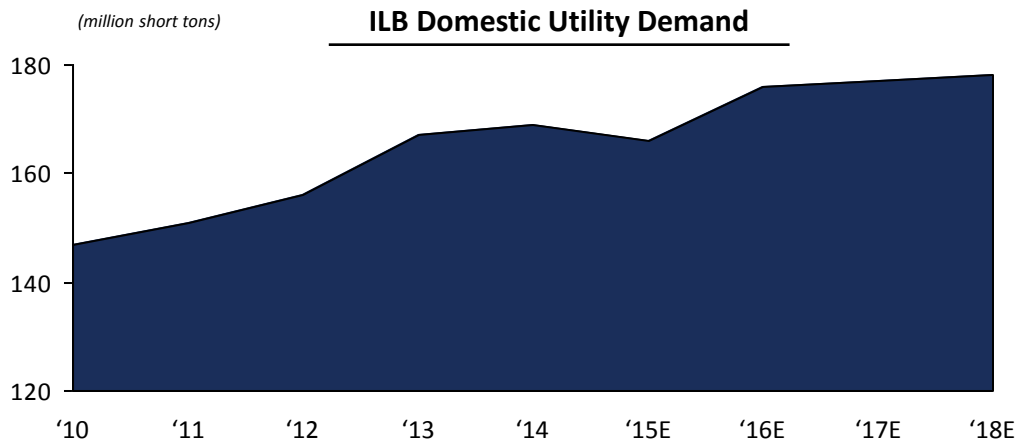
(1) Contract with Murray American Coal Inc., a subsidiary of Murray Energy Corporation

ILB Strong Market Position



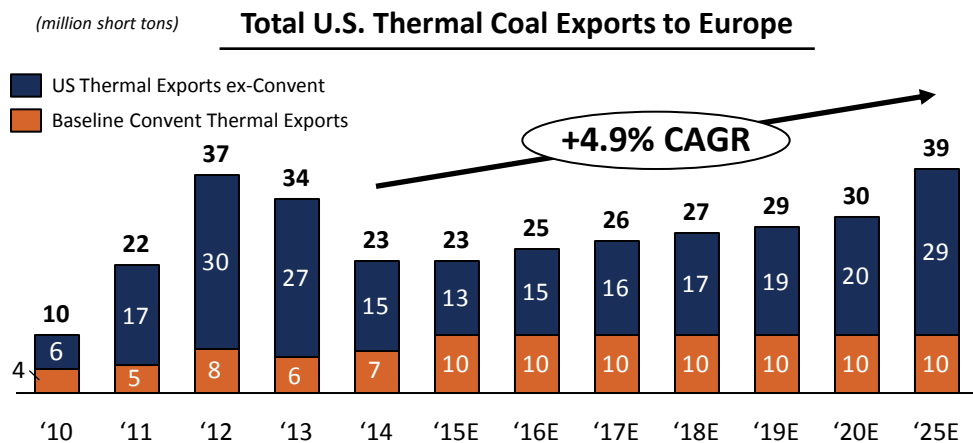
Low-cost producers positioned to take advantage of growing ILB market share...

- ILB basin produces lowest-cost bituminous coal and benefits from advantaged logistics
- Scrubbing by coal-fired power plants driving near-term ILB basin utility demand
- ILB market share projected to grow to ~25% of total US demand by 2018



...while stable global demand supports thermal coal volumes exported via Convent

- ILB coals an established part of the fuel mix for European utilities
- Despite recent rise in alternative fuels, coal remains dominant source of electricity globally (41% of total)
- Expect baseline volumes at Convent via take-or-pay contracts, with potential upside from expected growth of U.S. thermal coal exports



Source: EIA data, Goldman Sachs Coal Report May 2015

Concluding Remarks



Deliver Operations Excellence

- Focused on driving strong operational performance across our fleet

Positioned with Unique Cokemaking Value Proposition

- Strong cokemaking value proposition positions SunCoke as preferred supplier of coke

Integrated Convent Marine Terminal

- Acquired & successfully on boarded CMT into Coal Logistics business

Executing Disciplined Capital Allocation Strategy

- Balanced approach to returning cash to shareholders & unitholders

QUESTIONS



SunCoke EnergyTM



APPENDIX



SunCoke EnergyTM



BASIS OF PRESENTATION

- On January 13, 2015, SXCP acquired a 75 percent interest in the Granite City cokemaking operation from SXC. Because this was a transfer between entities under common control, all historical financial results of Granite City prior to the dropdown have been included in SXCP financial results. On August 12, 2015, SXCP acquired an additional 23 percent interest in the Granite City cokemaking facility. Net income attributable to SunCoke Energy Partners, L.P./Predecessor includes 100 percent of Granite City net income prior to dropdown, 75 percent after the January dropdown and 98 percent after dropdown in August. Net income attributable to Predecessor includes 100% of Granite City net income prior to the dropdown on January 13, 2015.

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.

- **Distributable Cash Flow** 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.

- **Ongoing capital expenditures (“capex”)** are capital expenditures made to maintain the existing operating capacity of our assets and/or to extend their useful lives. Ongoing capex also 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.
- **Replacement capital expenditures (“capex”)** represents an annual accrual necessary to fund SXCP's share of the estimated costs to replace or rebuild our facilities at the end of their working lives. This accrual is estimated based on the average quarterly anticipated replacement capital that we expect to incur over the long term to replace our major capital assets at the end of their working lives. The replacement capex accrual estimate will be subject to review and prospective change by SXCP's general partner at least annually and whenever an event occurs that causes a material adjustment of replacement capex, provided such change is approved by our conflicts committee.

TECHNOLOGY AND COKE MARKET OVERVIEW

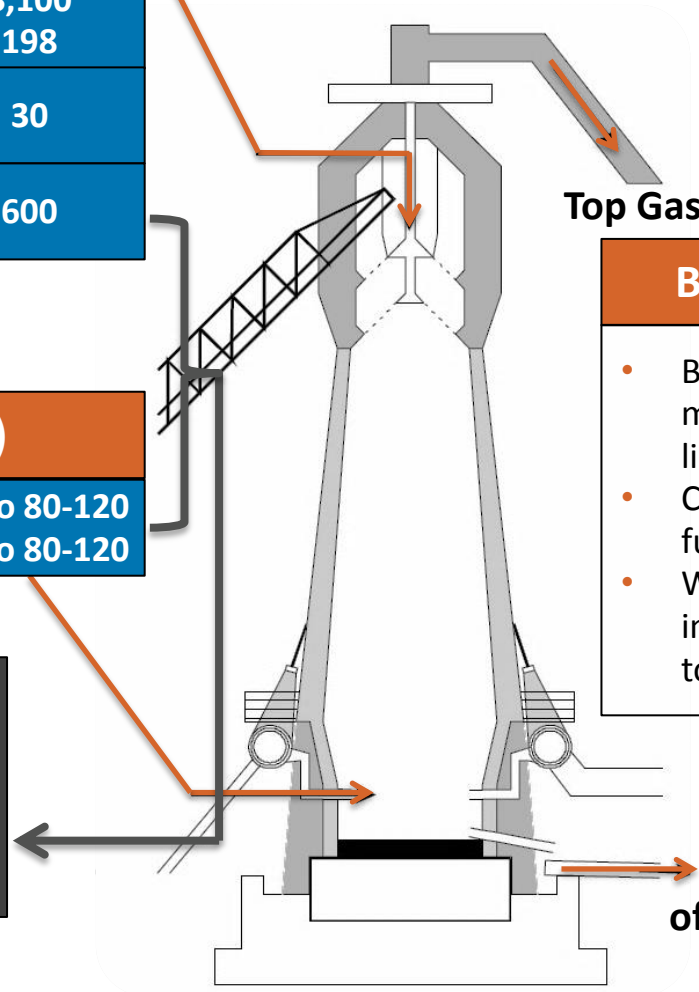


Blast Furnaces and Coke

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

**1 short ton
of hot metal (NTHM)**

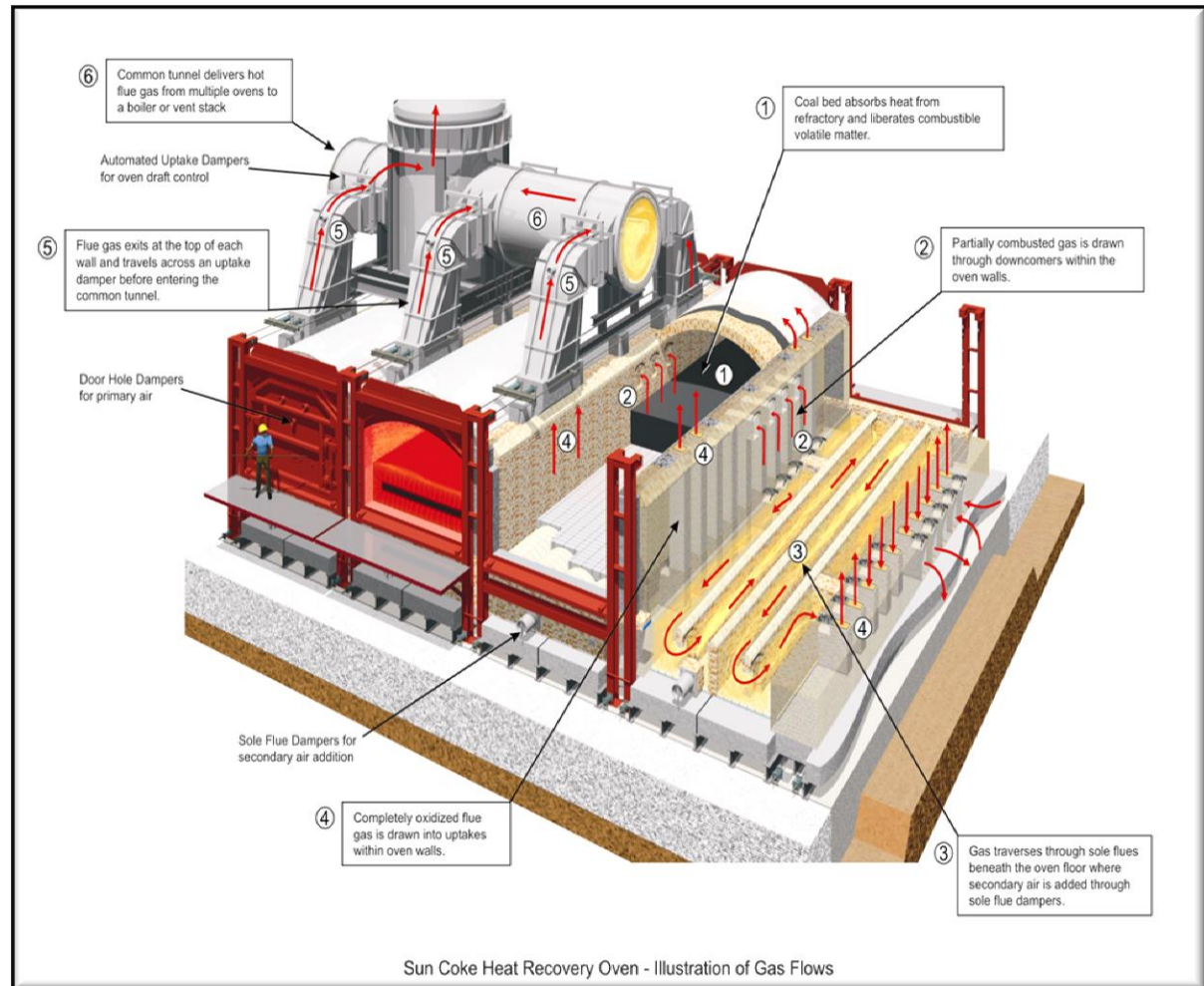
SunCoke's Cokemaking Technology



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



SXCP GUIDANCE AND RECONCILIATIONS



Increased 2015 outlook reflects benefits of Convent Marine Terminal and Granite City transactions

(\$ in millions, except per unit data)	Original 2015 Outlook ⁽¹⁾		Revised 2015 Outlook			
	Low	High	As Reported		Pro-Forma ⁽²⁾	
			Low	High	Low	High
Adjusted EBITDA attributable to SXCP	\$169	\$179	\$185	\$190	\$197	\$202
Less:						
Ongoing capex (SXCP share)	\$17	\$16	\$19	\$18	\$20	\$19
Replacement capex accrual	7	7	7	7	7	7
Cash tax accrual ⁽³⁾	1	1	1	1	1	1
Cash interest accrual	42	42	48	48	50	50
Estimated Distributable Cash Flow	\$102	\$113	\$110	\$116	\$119	\$125
Estimated Distributions	\$99	\$99	\$113	\$113	\$109	\$109
Total distribution cash coverage ratio⁽⁴⁾	1.04x	1.14x	0.97x	1.03x	1.09x	1.15x

Coke Operating Performance (100% basis)

Coke Sales Tons (thousands)	2,410	2,460	2,410	2,460
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Coal Logistics Operating Performance

Coal Tons Handled (thousands)	17,600	20,600	18,800	20,600
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(1) Excludes expected benefits of Convent Marine Terminal acquisition and Granite City 23% dropdown.

(2) 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.

(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.

(4) Total distribution cash coverage ratio is estimated distributable cash flow divided by total estimated distributions.

Adjusted EBITDA and Distributable Cash Flow Reconciliations



(\$ 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	As Reported Q2 '15	As Reported Q3 '15	Proforma Q1 '15 ^(1,2)	Proforma Q2 '15 ^(1,3)	Proforma Q3 '15 ^(1,4)
Net cash provided by operating activities	\$ 7.0	\$ 45.1	\$ 34.5	\$ 39.9	\$ 126.5	\$ 29.7	\$ 42.8	\$ 15.7	\$ 29.7	\$ 42.8	\$ 24.1
Depreciation and amortization expense	(13.0)	(13.6)	(13.7)	(14.0)	(54.3)	(14.6)	(15.4)	(17.0)	(14.6)	(15.4)	(18.5)
Changes in working capital and other	31.7	(5.3)	6.3	(2.0)	30.7	10.7	(9.3)	22.1	1.3	(9.3)	22.0
Loss on debt extinguishment	-	(15.4)	-	-	(15.4)	(9.4)	-	-	-	-	-
Net income	\$ 25.7	\$ 10.8	\$ 27.1	\$ 23.9	\$ 87.5	\$ 16.4	\$ 18.1	\$ 20.8	\$ 16.4	\$ 18.1	\$ 27.6
Add:											
Depreciation and amortization expense	13.0	13.6	13.7	14.0	54.3	14.6	15.4	17.0	14.6	15.4	18.5
Interest expense, net	2.9	20.4	6.8	7.0	37.1	20.6	10.8	12.4	20.6	10.8	13.7
Income tax expense/(benefit)	0.6	3.5	4.9	1.5	10.5	(3.3)	0.4	0.5	(3.3)	0.4	0.5
Sales discounts	(0.5)	-	-	-	(0.5)	-	-	-	-	-	-
Coal Logistics deferred revenue	-	-	-	-	-	-	-	1.1	-	-	1.1
Adjusted EBITDA	\$ 41.7	\$ 48.3	\$ 52.5	\$ 46.4	\$ 188.9	\$ 48.3	\$ 44.7	\$ 51.8	\$ 48.3	\$ 44.7	\$ 61.4
Adjusted EBITDA attributable to NCI	(12.4)	(5.8)	(0.7)	(0.8)	(19.7)	(3.0)	(2.6)	(1.9)	(3.4)	(2.6)	(0.9)
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	\$ 42.1	\$ 49.9	\$ 44.9	\$ 42.1	\$ 60.5
Less:											
Ongoing capex (SXCP share)	(2.7)	(4.7)	(4.6)	(3.2)	(15.2)	(2.7)	(5.8)	(2.9)	(2.7)	(5.8)	(3.7)
Replacement capex accrual	(0.9)	(1.2)	(1.4)	(1.4)	(4.9)	(1.7)	(1.8)	(1.8)	(1.8)	(1.8)	(1.8)
Cash interest accrual	(3.1)	(5.5)	(7.2)	(7.1)	(22.9)	(10.0)	(10.6)	(13.0)	(10.5)	(10.6)	(14.3)
Cash tax accrual	-	-	-	-	-	(0.1)	(0.1)	(0.4)	(0.1)	(0.1)	(0.4)
Distributable cash flow	\$ 16.9	\$ 19.4	\$ 24.4	\$ 27.2	\$ 87.9	\$ 29.3	\$ 23.8	\$ 31.8	\$ 29.8	\$ 23.8	\$ 40.3
Quarterly Cash Distribution	19.2	19.8	20.5	22.2	81.7	23.8	29.0	29.6	23.8	24.2	29.6
Distribution Cash Coverage Ratio⁽⁵⁾	0.88x	0.98x	1.19x	1.23x	1.08x	1.23x	0.82x	1.07x	1.25x	0.98x	1.36x

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) Proforma 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.
- (4) Proforma assumes the Convent Marine Terminal transaction and dropdown of 23% in Granite City were completed on July 1, 2015. Assumes pro-rata, annualized EBITDA contribution from Convent Marine Terminal.
- (5) Distribution cash coverage ratio is distributable cash flow divided by total estimated distributions to the limited and general partners.

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 SXCP'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.

SXC GUIDANCE AND RECONCILIATIONS



SunCoke EnergyTM

Reconciliation to Adjusted EBITDA



(\$ in millions)	Q3 '15	Q2 '15	Q1 '15	FY '14	Q4 '14	Q3 '14	Q2 '14	Q1 '14
Net cash provided by Operating activities	\$6.4	\$65.5	\$11.1	\$112.3	\$53.9	\$33.1	\$36.6	(\$11.3)
Depreciation, depletion and amortization expense	25.6	26.4	23.8	106.3	25.9	22.8	28.6	29.0
Loss on extinguishment of debt	-	-	9.4	15.4	-	-	15.4	-
Asset and goodwill impairment	-	-	-	150.3	30.8	16.4	103.1	-
Deferred income tax expense/(benefit)	8.0	-	-	(64.5)	(6.5)	11.9	(66.8)	(3.1)
Changes in working capital and other	(10.7)	45.6	(22.5)	6.6	59.5	(24.4)	4.9	(33.4)
Net Income/(Loss)	(\$16.5)	(\$6.5)	\$0.4	(\$101.8)	(\$55.8)	\$6.4	(\$48.6)	(\$3.8)
Depreciation, depletion and amortization expense	25.6	26.4	23.8	106.3	25.9	22.8	28.6	29.0
Interest expense, net	14.6	13.0	23.3	63.2	12.1	11.9	27.1	12.1
Income tax expense/(benefit)	4.8	(0.8)	1.1	(58.8)	(9.9)	6.1	(50.8)	(4.2)
Asset and goodwill impairment	-	-	-	150.3	30.8	16.4	103.1	-
Non recurring coal rationalization costs	0.8	0.6	(1.0)	18.5	17.7	0.3	0.3	0.2
Sales discounts	-	-	-	(0.5)	-	-	-	(0.5)
Coal Logistics deferred revenue ⁽¹⁾	1.1	-	-	-	-	-	-	-
Adjustment to unconsolidated affiliate earnings ⁽²⁾	19.8	0.7	0.3	33.5	31.1	0.3	1.1	1.0
Adjusted EBITDA (Consolidated)	\$50.2	\$33.4	\$47.9	\$210.7	\$51.9	\$64.2	\$60.8	\$33.8
Adjusted EBITDA attributable to noncontrolling interests ⁽³⁾	(20.1)	(18.1)	(18.1)	(60.7)	(18.7)	(18.2)	(14.5)	(9.3)
Adjusted EBITDA attributable to SXC	\$30.1	\$15.3	\$29.8	\$150.0	\$33.2	\$46.0	\$46.3	\$24.5

(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.

(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.

Consolidated Guidance Summary



**2015 Guidance updated to reflect operational performance
and benefit from Convent Marine Terminal acquisition**

Metric	2015 Guidance	Revised 2015 Guidance
Adjusted EBITDA⁽¹⁾		
Consolidated	\$190 – \$210 million	\$180 – \$190 million
Attributable to SXC	\$115 – \$130 million	\$102 – \$110 million
Capital Expenditures	~\$80 million	\$75 – \$80 million
Domestic Coke Production	~4.3 million tons	4.1 – 4.2 million tons
Dom. Coke Adj. EBITDA / ton	\$55 – \$60 / ton	\$50 – \$55 / ton
Operating Cash Flow	\$125 – \$145 million	\$125 – \$145 million
Cash Taxes⁽²⁾	~\$10 million	\$8 – \$9 million

(1) Please see appendix for a definition and reconciliation of 2014 and 2015E Adjusted EBITDA.

(2) Included in Operating Cash Flow.

Expected 2015 EBITDA Reconciliation



(\$ in millions)	2015E	2015E
	Low	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 to SXCP public unitholders and DTE Energy's interest in Indiana Harbor.

Capital Expenditures & Investments



2015 Expected CapEx

<i>(\$ in millions)</i>	<u>SXC</u>	<u>SXCP⁽¹⁾</u>	<u>Consolidated</u>
Ongoing ⁽²⁾	\$32	\$20	\$52
Expansion	5	0	5
Environmental Project	0	20	20
Total CapEx (Consolidated)	\$37	\$40	\$77

(1) Represents SXCP capex on 100% basis, including Granite City and Convent Marine Terminal.

(2) Consolidated includes approximately \$49M in ongoing Coke Capex and \$3M ongoing Coal Logistics.