

Cowen and Company Energy & Natural Resources Conference

December 2016



SunCoke Energy®

SXCP
SXCPartners

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.

Who is SunCoke?

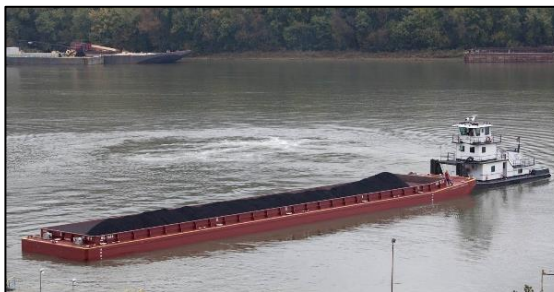
Leading raw materials processing and handling company with existing operations in cokemaking & coal logistics

Current Business



Cokemaking

- Largest independent coke producer in North America serving all 3 major blast furnace steel producers
- 4.2M tons of domestic capacity
- Long-term, take-or-pay contracts with key pass-through provisions
- Advantaged operating characteristics



Coal Logistics

- Strategically located coal handling terminals with access to rail, barge and truck
- Fee per ton handled, limited commodity risk
- 40Mt total throughput capacity
- 10Mt volume commitment via take-or-pay contracts with low cost ILB producers

Future Platforms

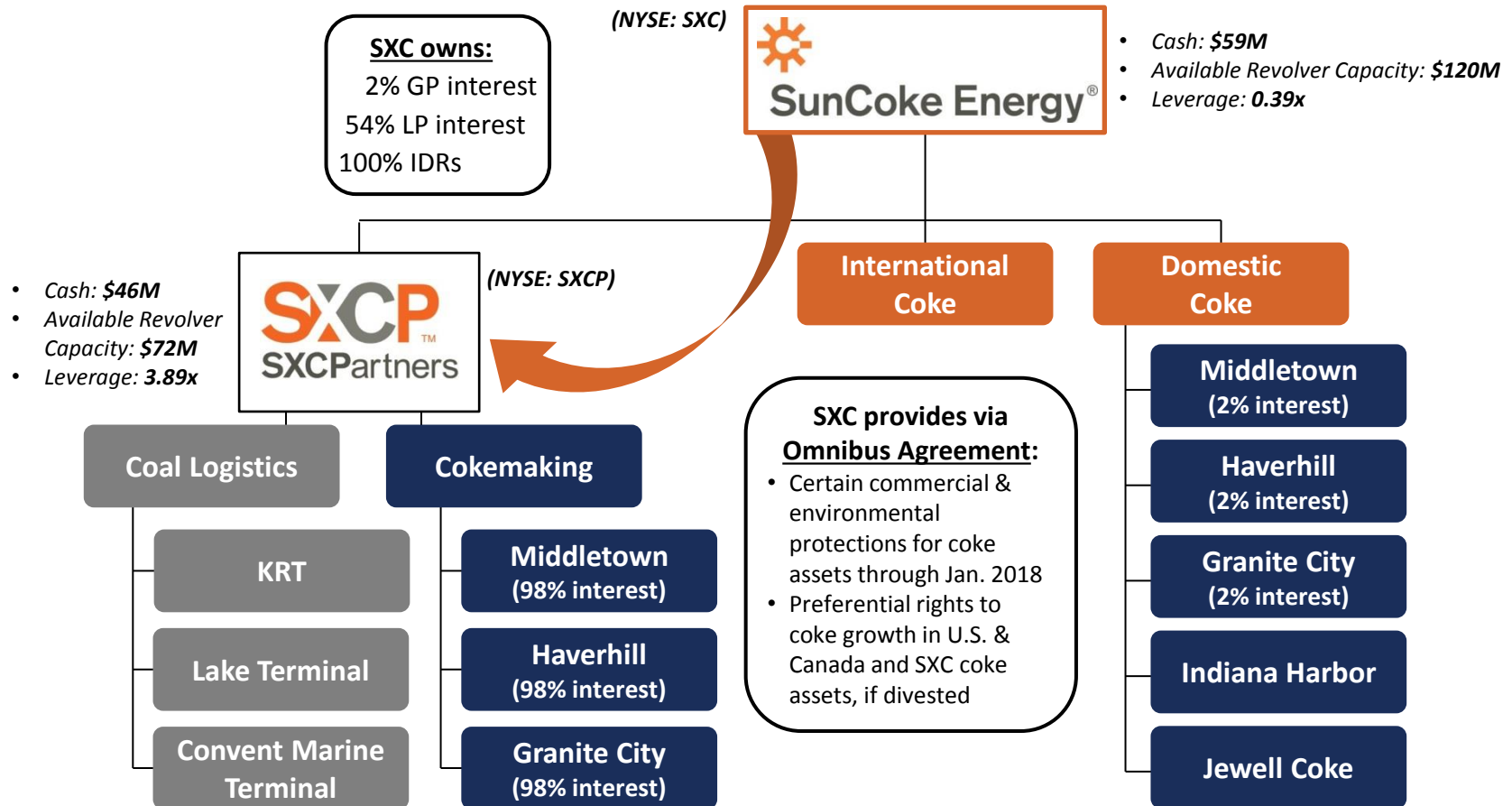


Industrial Materials

- MLP-qualifying industrial materials processing & handling assets (e.g., DRI/ferrous, Activated Carbon, Salt, etc.)
- Potential for growth within 1st level adjacencies upon proposed simplification (i.e., areas with customer and product synergies)

SXC & SXCP Organizational Structure

C-Corp / MLP relationship results in dual capital structure



Note: Data as of Q3 2016. Leverage represents Q3 2016 Gross Debt / FY '16E Adj. EBITDA. For further details, please see appendix.

Proposed SunCoke Simplification

SXC recently submitted proposal to SXCP Conflicts Committee to acquire all outstanding units of SXCP owned by public unitholders in 100% stock-for-unit transaction

- SXCP unitholders would receive **~1.65** SXC shares for each SXCP common unit
- If approved, transaction expected to close by mid-2017
- Expect existing debt capital structure to remain intact

Upon closing, SXC management intends to recommend initiation of a \$0.0625 quarterly dividend per share (~2.3% yield)⁽¹⁾

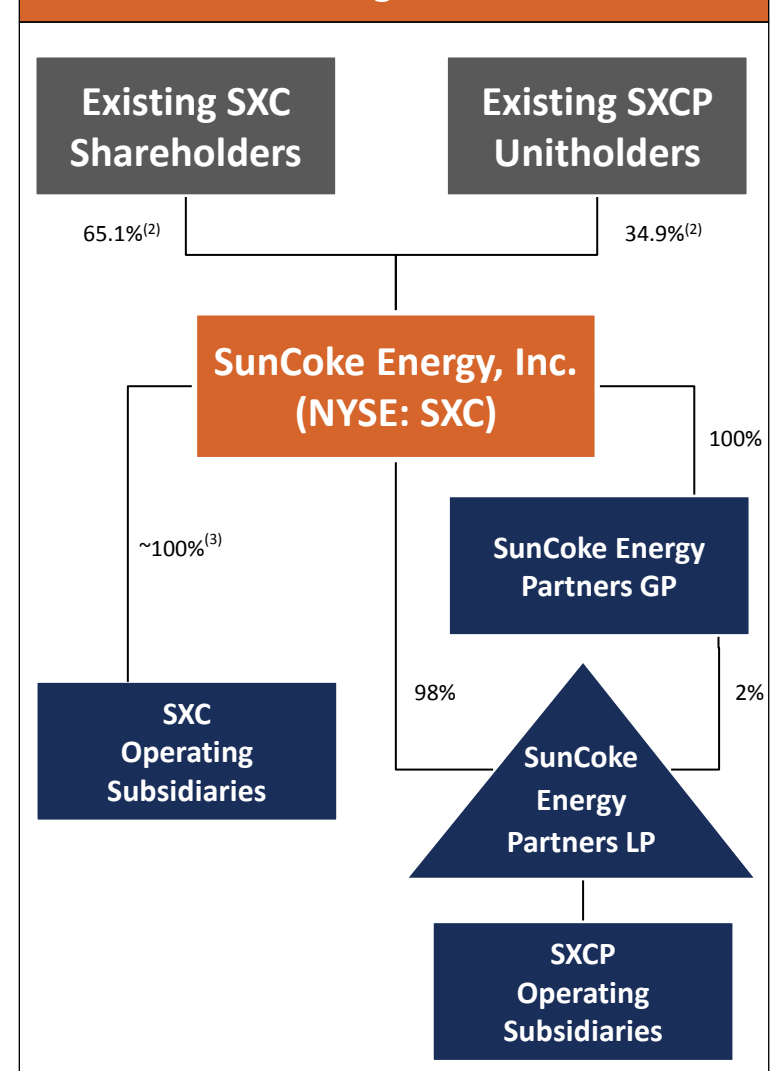
- Ability to establish sustainable dividend while enabling further (and faster) de-levering and increasing SunCoke's ability to fund growth

(1) Based on closing price as of October 28, 2016.

(2) See appendix for definition and reconciliation.

(3) Indiana Harbor L.P. is owned 14.8% by DTE Energy.

Pro-Forma SXC Organization Structure



Compelling Investment Thesis

SunCoke remains well positioned to create long-term value for investors

Stable, Long-term Business Model

- Fee-based, take-or-pay coke contracts provide cash flow stability despite steel price volatility
- Limited commodity risk



Superior Asset Characteristics

- Newer, more modern facilities & equipment
- Leading technology with EPA MACT environmental signature
- Logistically advantaged assets



Strong Cash Flow Generation

- Paid 15 consecutive quarterly distributions at SXCP, delivering 44% distribution growth since IPO



Prudent De-levering Initiative

- Reduced consolidated debt outstanding by ~\$135M over last 4 quarters, including >\$120M at SXCP
- Expect to continue de-levering with excess cash flow throughout 2016



**Attractive
Shareholder
Value
Proposition**

COKEMAKING BUSINESS



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SunCoke's Cokemaking Business

SunCoke is the largest independent coke supplier in North America

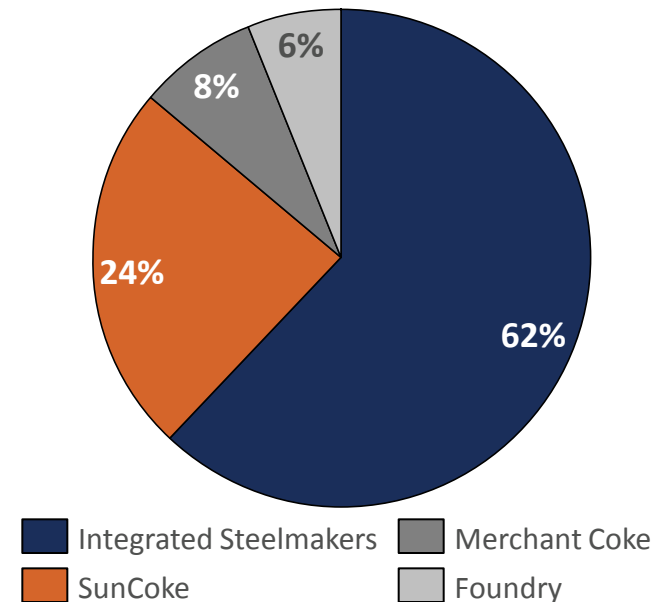
Coke is a critical raw material input for the production of virgin iron & steel

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

SunCoke is the primary coke supply source for our customers' blast furnace ("BF") assets











- Total US cokemaking capacity of 4.2M tons
- Account for ~24% of total coke capacity across six domestic cokemaking facilities
- Supply the three major US integrated steel producers via long-term, take-or-pay ("ToP") contracts

Total US & Canada Coke Capacity⁽¹⁾



(1) Total active coke capacity estimated to be ~17.65M tons. Comparatively, 2015 consumption of imported coke projected to be 685K tons (~14K imported into US & 671K into Canada).
Source: CRU Group – Metallurgical Coke Market Outlook May 2016 Report

Strategic Customer Relationships

Customer	Asset Supported	Primary Product Lines	Comments
	 Middletown (OH)	Auto	<ul style="list-style-type: none"> Encouraged by improvement in recent results and actions to strengthen balance sheet
	 Ashland (KY)	Auto	<ul style="list-style-type: none"> Temporary BF idling at Ashland, diverting coke to Dearborn
	 Dearborn (MI)	Auto	<ul style="list-style-type: none"> Continuing to invest in high value-added steels for US & global markets
	 Indiana Harbor (IN)	Auto	<ul style="list-style-type: none"> Significant de-levering in 2016 Support largest BF in western hemisphere (Indiana Harbor BF #7)
	 Cleveland (OH)	Auto	<ul style="list-style-type: none"> Recent BF investments at Indiana Harbor and Cleveland total >\$150M
	 Granite City (IL)	Construction / Energy	<ul style="list-style-type: none"> Encouraged by improvement in recent results and actions to strengthen balance sheet
	 Gary (IN)	Auto / Construction / Appliance	<ul style="list-style-type: none"> Recently shuttered internal coke capacity at Granite City and Gary Temporary BF idling at Granite City, diverting coke to Gary

Source: Company websites, news publications

Attractive Take-or-Pay Contract Structure

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







Key Contract Provisions/Terms

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

Contract Value Propositions

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

Coke Contract Duration

	Middletown	550Kt Capacity ⁽²⁾	2032	SXCP
	Granite City	650Kt Capacity	2025	SXCP
	Indiana Harbor	1,220Kt Capacity	2023	SXC
	Haverhill 2	550Kt Capacity	2022	SXCP
	Haverhill 1	550Kt Capacity	2020	SXCP
	Jewell Coke	720Kt Capacity	2020	SXC

(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.

(2) Represents production capacity for blast furnace-sized coke, however, customer takes all on a "run of oven" basis, which represents approximately 578kt per year.

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

Industry-leading environmental signature

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

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

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

SunCoke's Heat Recovery Cokemaking Technology

Negative Pressure Ovens

- Minimal fugitive emissions
- MACT standard for new batteries

Cogeneration potential (steam or electricity)

- More fungible by-product (power)

No wall pressure limitations on coal blend

Higher turndown flexibility

Higher CSR coke quality

Lower capital cost and simpler operation

By-Product Cokemaking Technology

Positive Pressure Ovens

- No air leaks into oven results in higher coal-to-coke yields

By-product use and value

- Makes coke oven gas for steelmaking

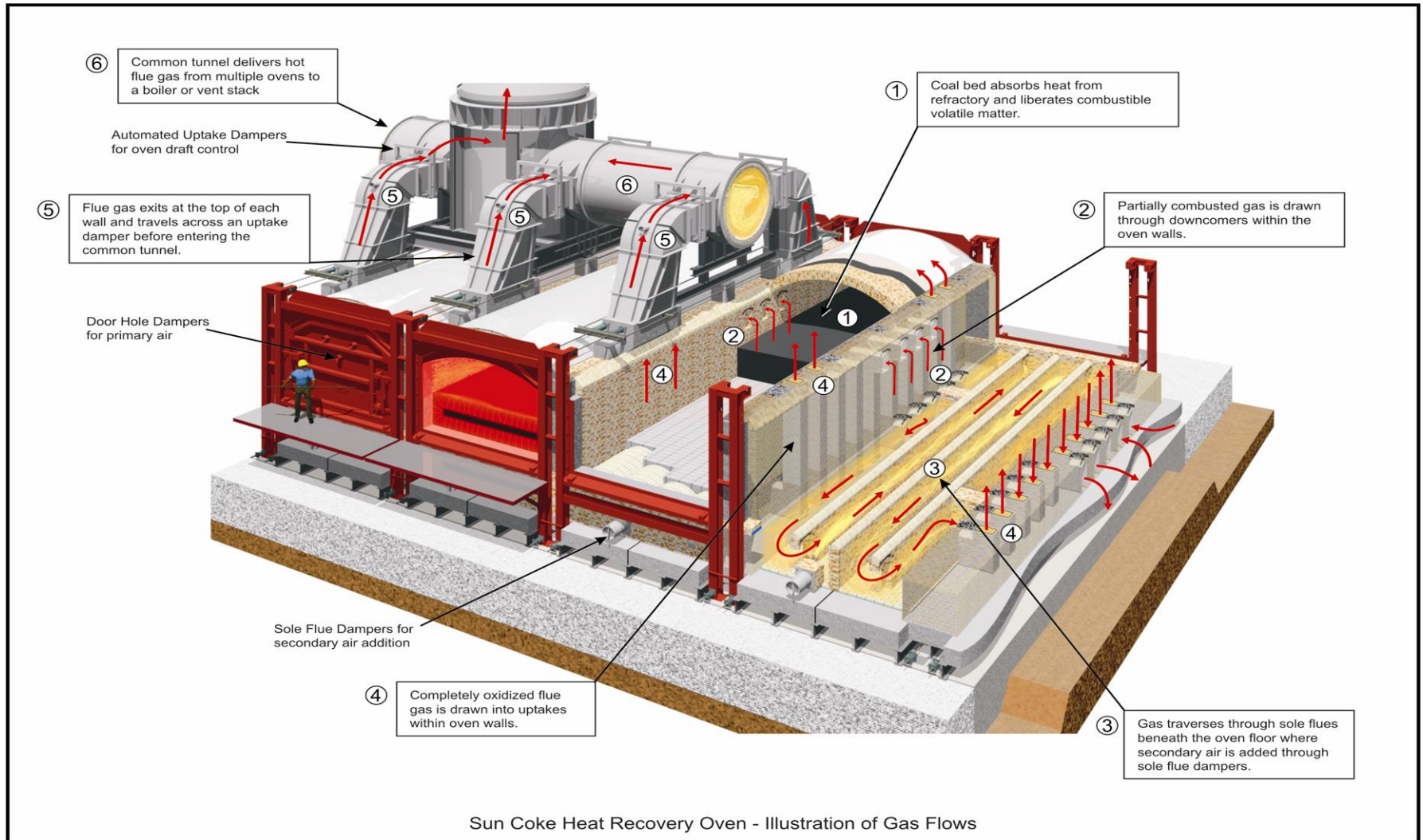
No volatile matter limitations on coal blend

Smaller oven footprint for new and replacement ovens

High comfort level with >100 years of operating experience

Natural gas pricing hedge

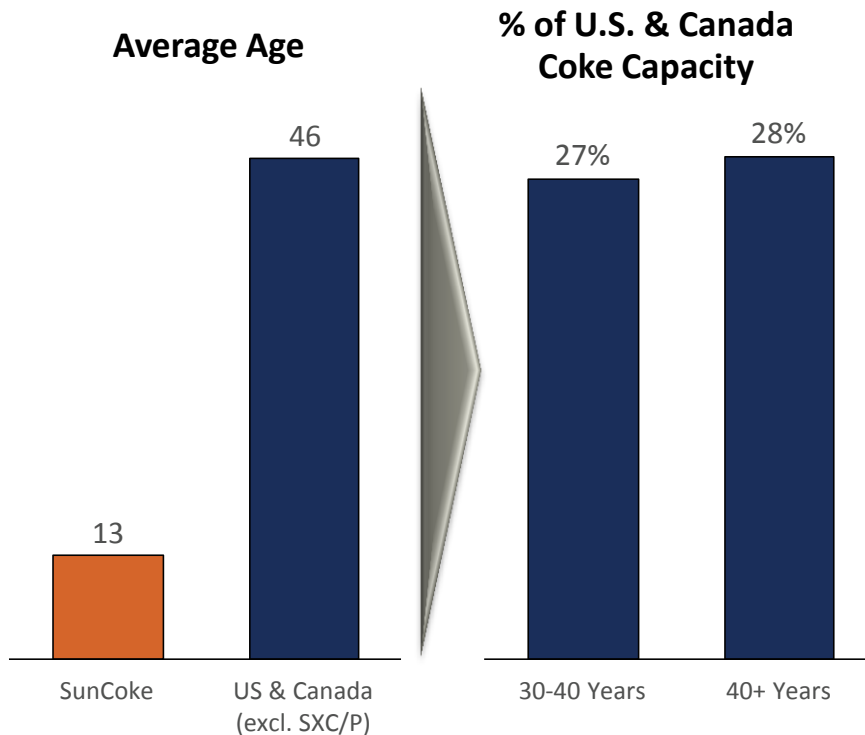
SunCoke's Leading Technology



The Cokemaking Opportunity

Expect aging by-product battery closures will continue, allowing SunCoke's heat recovery technology to take additional market share

Aging Cokemaking Facilities



~55% of coke capacity is at facilities >30 years old

Recent Coke Battery Rationalization

- AK Ashland closed (2010) and resulted in long-term, take-or-pay contracts with SunCoke at Middletown and Haverhill
- In last two years, nearly 2,500K tons of additional closures announced:
 - USS Gary Works (1,200k)
 - USS Granite City (500k)
 - AM Dofasco (455k)
 - DTE Shenango (320k)
- In addition, expect additional ~2,000k tons of cokemaking capacity is at risk in next five years

International Coke Overview

Brazil Coke

- Began operations in 2007 with preferred investment in ArcelorMittal Brasil facility
- Recently announced sale of preferred equity interest for ~\$41M of cash; will continue to operate facility on behalf of ArcelorMittal
- Anticipate run-rate Adj. EBITDA of ~\$15M on coke production of ~1.7 million tons



VISA SunCoke

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



COAL LOGISTICS BUSINESS



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Coal Logistics Overview

Coal Logistics business represents a natural vertical integration platform which broadens our customer base



SXCP's Coal Logistics Portfolio

- Kanawha River Terminal (KRT)
- Lake Coal Terminal
- Convent Marine Terminal (CMT)

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

Coal Logistics assets well positioned to deliver stable, long-term results despite recent coal industry pressures

Kanawha River Terminal (KRT)

- Locations on Ohio River system well positioned to serve coal miners, power companies and steelmakers
- 30 million tons of annual capacity, as well as a liquid storage facility
- >10 customers
- Continue to handle mix of both metallurgical and thermal coals
- Expect FY 2016 Adjusted EBITDA of \$10M – \$15M
- Acquired October 2013

Lake Terminal

- Coal unloading, storage and blending facility adjacent to SunCoke's Indiana Harbor facility
- 10-year, take-or-pay contract with Indiana Harbor to provide all coal handling services required for the coke plant
- Cost of services passed through to ArcelorMittal via Indiana Harbor coke purchase agreement
- Expect FY 2016 Adj. EBITDA of ~\$5M
- Acquired August 2013

Convent Marine Terminal (CMT)

CMT positioned to withstand coal downturn as take-or-pay contract structure supports stable 2016 outlook

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
- **Modern facility** with recent **\$120M capital investment⁽¹⁾** to further enhance efficiencies
- **Attractive long-term, take-or-pay contracts** with best-in-class coal producers
- Acquired August 2015
- 2016 Adj. EBITDA guidance of **\$50M – \$55M**

Lowest Cost ILB Coal Producer Base

Foresight Energy, LLC

- Among lowest-cost coal ILB coal producers
- Highly efficient longwall miner



Murray Energy Corporation⁽²⁾

- Largest privately-owned US coal mining company
- Among lowest-cost ILB coal producers
- Diversified across NAPP, ILB and Uinta Basins



Advantaged Contract Structure

Contract Terms ⁽³⁾	Thru 2023
Total Take-or-Pay Volume ⁽³⁾	10Mtpa
Annual Contract Escalator	✓
Termination Rights	None
Force Majeure	Typical Provisions

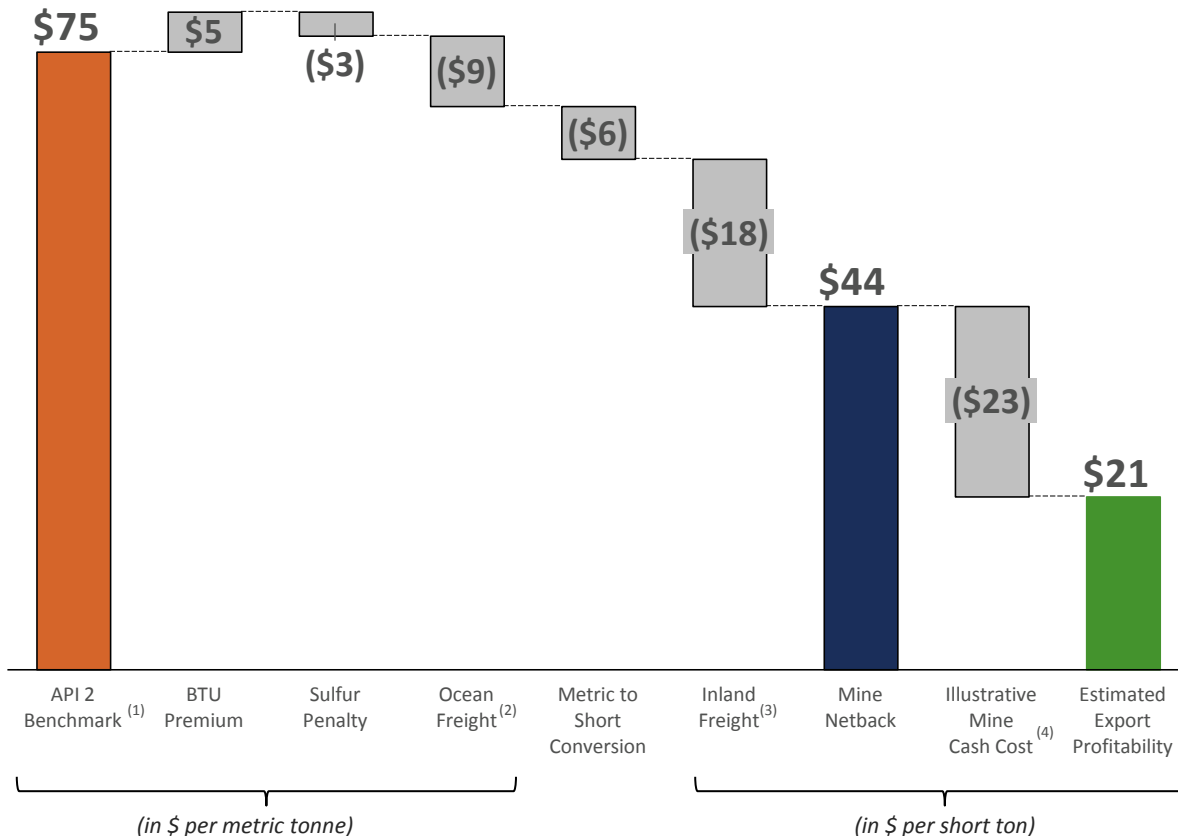
(1) Remaining \$20M to be spent as part of pre-funded shiploader project.

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

(3) Recently agreed to limited one-year term extension for 4Mt total contracted take-or-pay volumes in 2023 (2Mt per customer).

Thermal Coal Export Profitability

Anticipate strengthening of API2 benchmark price will further support CMT customers' vested interest in maintaining viable export platform



Believe export thermal coal solidly profitable with recent API2 price surge to mid-\$70s/t

- Netback calculation implies ~50% profit margin

CMT remains well-positioned to serve existing ILB thermal coal producers

(1) Netback calculation example assuming \$75 per metric tonne prompt API 2 benchmark.

(2) Ocean Freight for 70,000 metric tonne US Gulf/ARA Coal Panamax freight.

(3) Consists of CN rail transportation from ILB coal mines to CMT and terminal transloading costs.

(4) Illustrative mine cash cost based on Foresight Energy, L.P.'s reported Q2 2016 cash cost per ton sold of \$22.16/t.

CMT Business Update

**Expanding CMT potential via entrance into new line of business;
Remaining flexible and responsive to evolving industry landscape**

Piloting new domestic thermal coal business

- U.S. utility customer shipping thermal coal destined for domestic marketplace
- First in-bound train received; potential Q4 2016 opportunity of 50Kt to 100Kt
- Future business shipped on merchant basis

Commissioning new shiploader⁽¹⁾

- Final phase of CMT modernization program
- Reduces dock times, expands capacity to ~15Mtpa

Agreed to provide certain volume-based incentives to both major CMT customers in exchange for limited 1-year contract extension⁽²⁾

- Ancillary revenue rebate in FY 2016 and FY 2017 intended to incentivize throughput in low-API2 price environment; phases out as API2 prices rise
- Importantly, no changes to base ToP volumes/rate nor FY 2016 Adj. EBITDA guidance



(1) Pre-funded as part of CMT acquisition. Anticipate shiploader will be fully commissioned mid-Q4 2016.

(2) Limited one-year term extension for 4Mt total contracted take-or-pay volumes in 2023 (2Mt per customer).

2016 OUTLOOK & CAPITAL ALLOCATION OVERVIEW



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Encouraged by recent coal customer developments in addition to broader improvements across coal and steel industries

Significant improvement in underlying industry and customer dynamics

CMT customers reached important milestones during Q3 2016

- FELP successfully executed out-of-court restructuring with bondholders
- Murray successfully ratified UMWA contract and amended lending covenants

Significant resurgence in API2 coal prices; believe exports solidly profitable

- Spot settlement pricing into mid-\$70s, substantially higher vs. early-2016 prices

Continued stability in domestic steel industry outlook despite pull-back in HRC benchmark pricing in Q3 '16

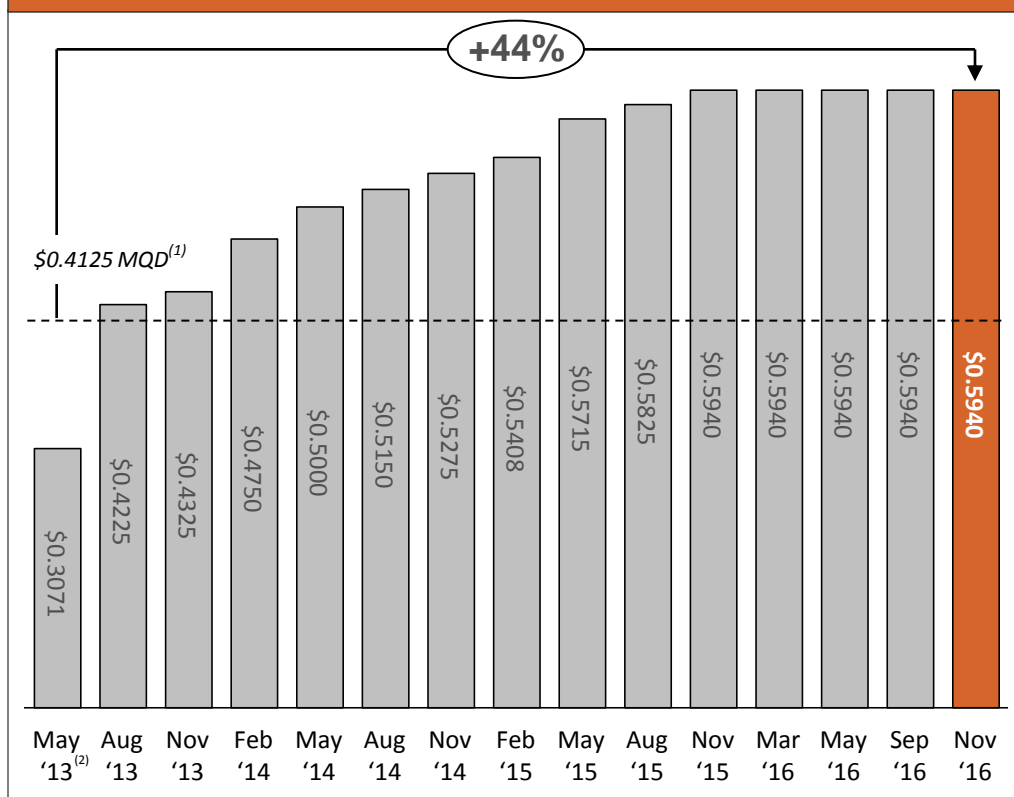
- Domestic producers continue to petition against unfairly traded steel imports
- Supply discipline largely maintained during quarter
- While equity markets remain volatile, steel credit markets continue to improve

Importantly, industry cyclicalities has not impacted SunCoke's contracts nor earnings power

SXCP Capital Priorities

Successfully executing 2016 de-levering initiative while maintaining distributions to unitholders

SXCP Distribution History



Declared 15th consecutive quarterly cash distribution of \$0.5940/unit

YTD 2016, have reduced SXCP gross debt by >\$90M using >\$66M cash, or \$50M net of sale leaseback proceeds

- ~\$10M cash remaining to be used for de-levering vs. \$60M FY '16 guidance

Will continue to evaluate capital allocation & distribution priorities quarterly

SXCP 2016 Outlook

**Adj. EBITDA attributable to SXCP guidance of \$207M – \$217M;
Current DCF and Coverage outlook reflects discontinued sponsor support**

(\$ in millions, except per unit data)	2016 Original Outlook		2016 Current Outlook	
	As Reported		As Reported	
	Low	High ⁽¹⁾	Low	High ⁽¹⁾
Adjusted EBITDA attributable to SXCP	\$207	\$217	\$207	\$217
Plus:				
Corporate cost holiday/deferral ⁽²⁾	\$28	\$28	\$14	\$14
Less:				
Ongoing capex (SXCP share)	\$15	\$15	\$12	\$12
Replacement capex accrual	8	8	8	8
Cash tax accrual ⁽³⁾	1	1	1	1
Cash interest accrual	53	49	53	49
Estimated distributable cash flow	\$158	\$172	\$147	\$161
Estimated distributions⁽⁴⁾	\$112	\$112	\$115	\$115
Total distribution cash coverage ratio⁽⁵⁾	1.41x	1.54x	1.28x	1.40x

**Reaffirm Adjusted
EBITDA guidance of
\$207M – \$217M**

**DCF and Cash Coverage
outlook reflects
discontinued sponsor
support**

- Corporate cost and IDR holiday/deferral excluded for Q3 & Q4

(1) Cash interest accrual assumes excess cash used to repurchase SXCP Sr. Notes periodically throughout 2016 at ~\$0.70 per \$1.00 face value.

(2) Original outlook assumes SXC corporate cost reimbursement holiday/deferral for FY 2016. Current outlook assumes SXC corporate cost reimbursement holiday/deferral for Q1 and Q2. Actual capital allocation and distribution decisions to be made quarterly.

(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) Original outlook assumes full year benefit of SXC IDR giveback and distributions held constant at \$0.5940 per quarter. Current outlook assumes SXC IDR giveback/deferral for Q1 and Q2 and distributions held constant at \$0.5940 per quarter. Actual capital allocation and distributions decisions to be made quarterly.

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

SXC 2016 Outlook

FY 2016 Consolidated Adj. EBITDA guidance of \$210M – \$235M

Metric	2015 Results	2016 Guidance
Adjusted EBITDA⁽¹⁾		
Consolidated	\$185.8M	\$210M – \$235M
Attrib. to SXC	\$104.6M	\$105M – \$124M
Capital Expenditures⁽²⁾	\$76M	~\$45M
Domestic Coke Production	4.1 Mt	4.0 Mt – 4.1 Mt
Dom. Coke Adj. EBITDA/ton	\$51 / ton	\$48 – \$53 / ton
Operating Cash Flow	\$141.1M	\$150M – \$170M
Cash Taxes⁽³⁾	\$2M	\$4M – \$9M

(1) For a definition and reconciliation of 2015 and 2016E Adjusted EBITDA, please see appendix.

(2) 2016 Guidance excludes capitalized interest.

(3) Included in Operating Cash Flow.

PROPOSED SUNCOKE ENERGY SIMPLIFICATION TRANSACTION



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Important Notice to Investors



This slide presentation should be reviewed in conjunction with the press release issued on October 31, 2016 from SunCoke Energy, Inc. ("SXC") as well as the conference call held on October 31, 2016 at 9:00 a.m. ET.

This slide presentation does not constitute an offer to sell any securities. Any such offer will be made only by means of a prospectus pursuant to a registration statement on Form S-4 filed with the U.S. Securities and Exchange Commission (the "SEC"), and only if and when a definitive agreement has been entered into by SXC and SunCoke Energy Partners, L.P. ("SXCP"). The registration statement will include a proxy statement of SXC, an information statement of SXCP, an SXC prospectus and other materials. If and when available, investors and security holders may obtain a free copy of the applicable proxy statement, information statement, prospectus and other documents filed with the SEC containing information about SXC and SXCP, without charge, at the SEC's website at www.sec.gov. In addition, investors and security holders will be able to obtain free copies of the registration statement and the proxy statement/prospectus by phone, e-mail or written request by contacting the investor relations department of SXC or SXCP at the following

SunCoke Energy, Inc.

1011 Warrenville Road, Suite 600

Lisle, IL 60532

Attention: Investor Relations

Phone: 630-824-1907

E-mail: investorrelations@suncoke.com

SunCoke Energy Partners, L.P.

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Lisle, IL 60532

Attention: Investor Relations

Phone: 630-824-1987

E-mail: investorrelations@suncoke.com

IF AND WHEN APPLICABLE, INVESTORS AND SECURITY HOLDERS ARE URGED TO CAREFULLY READ THE REGISTRATION STATEMENT, THE PROXY STATEMENT/PROSPECTUS, AND THE OTHER DOCUMENTS FILED WITH THE SEC REGARDING THE PROPOSED TRANSACTION WHEN THEY BECOME AVAILABLE, AS THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT SXC, SXCP, THE PROPOSED MERGER AND RELATED MATTERS.

PARTICIPANTS IN THE TRANSACTION

If and when SXC and SXCP have entered into a definitive merger agreement, SXC, SXCP, and their respective directors and executive officers, may be deemed to be participants in the solicitation of proxies in respect of the proposed transactions contemplated by such an agreement. Information regarding directors and executive officers of SXCP's general partner is contained in SXCP's Form 10-K for the year ended December 31, 2015, which has been filed with the SEC. Information regarding SXC's directors and executive officers is contained in SXC's definitive proxy statement dated March 23, 2016, which is filed with the SEC. A more complete description will be available in the registration statement and the related proxy statement/prospectus if and when filed.

Transaction Overview

SunCoke Energy, Inc. (SXC) submitted a proposal to SunCoke Energy Partners, L.P. (SXCP) Conflicts Committee to acquire all outstanding units of SXCP owned by public unitholders in a 100% stock-for-unit transaction (“Simplification Transaction”)

- SXCP unitholders would receive **~1.65 SXC shares** for each SXCP common unit
 - Implies 5% premium to closing price on 10/28/16 and 8.8% on ex-distribution basis
 - Transaction taxable to SXCP unitholders and provides tax basis step-up to SXC⁽¹⁾
- If approved, transaction expected to close by mid-2017
- Expect existing debt capital structure to remain intact

Upon closing, SXC management intends to recommend initiation of a \$0.0625 quarterly dividend per share (~2.3% yield)⁽²⁾

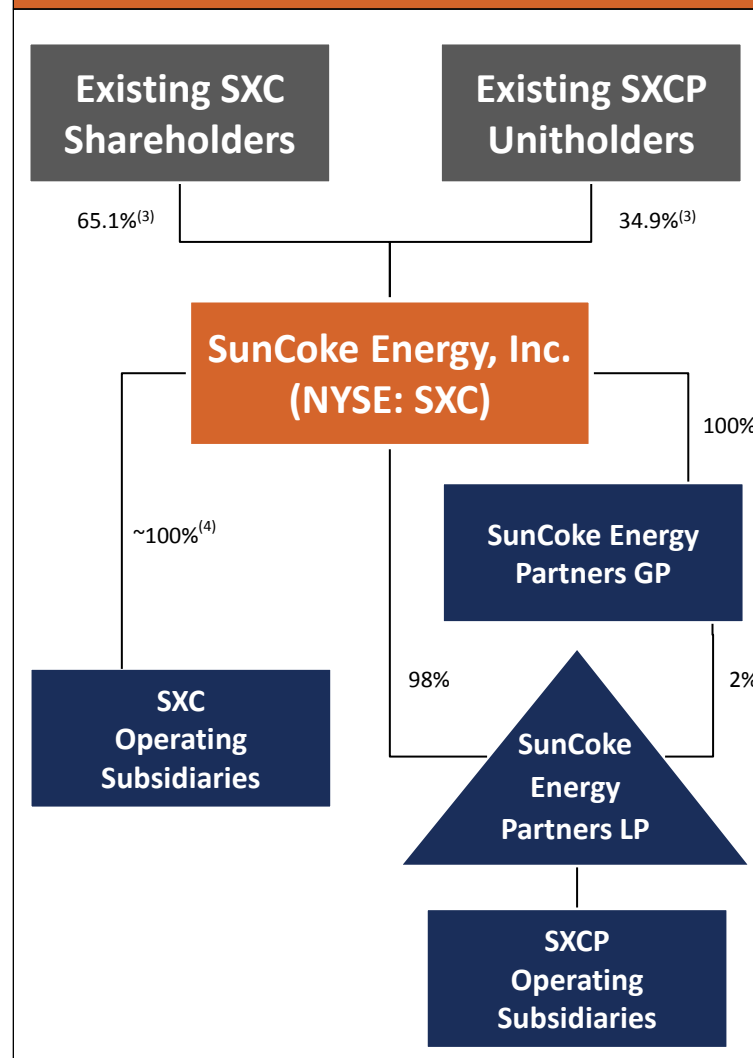
(1) Taxes will vary depending on individual unitholder attributes.

(2) Based on closing price as of October 28, 2016.

(3) See appendix for reconciliation.

(4) Indiana Harbor L.P. is owned 14.8% by DTE Energy.

Pro-Forma SXC Organization Structure



Significant Benefits

Generates Significant Cash Flow Accretion

- **Significantly cash flow per share accretive** transaction to SXC shareholders

Unlocks Substantial Synergies

- Creates **~\$16 million in annual cash flow synergies** through public company cost elimination and cash tax efficiencies
- Results in **numerous shareholder-friendly benefits**, including simplified governance structure and improved access to capital

Improves Financial Flexibility

- Enables SXC to **initiate attractive dividend** and **further de-lever** balance sheet
- Enhances ability to fund **future M&A and execute capital allocation** priorities
- **Improves access to debt capital markets**

Expands Universe of Growth Opportunities

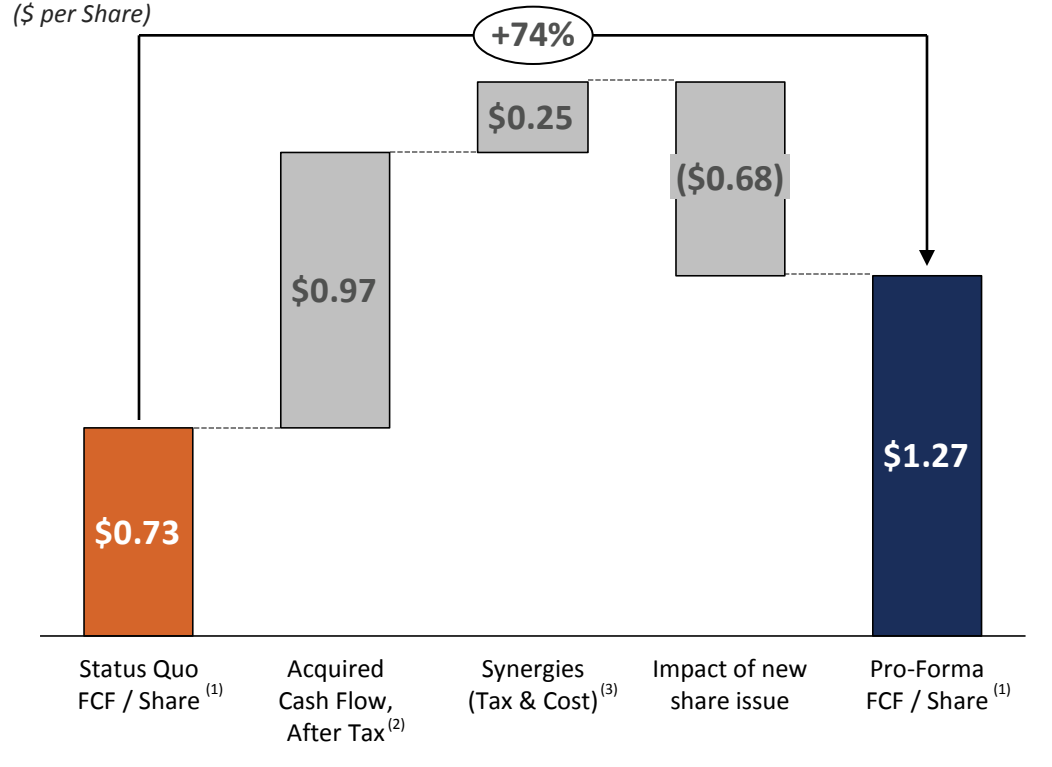
- **Eliminates MLP qualifying income limitations** on growth
- Addresses non-competitive MLP cost of capital
- Enables **growth in near-in product and customer adjacencies**

Immediately Cash Flow Accretive

Consolidation drives significant cash flow accretion per share for SXC shareholders

Illustrative Pro-Forma FCF per Share

(\$ per Share)



>70% increase in Free Cash Flow ("FCF")⁽¹⁾ per share driven by:

- Acquisition of public unitholder distributions and access to undistributed cash flow at SXCP
- Synergies

Illustrative Pro-Forma FCF ~\$125M with potential growth from:

- Indiana Harbor performance improvement
- Incremental CMT business
- Lower ongoing capex post Indiana Harbor oven rebuilds

(1) For a reconciliation, please see appendix.

(2) SXCP public unitholder distributions plus excess distributable cash flow above distributions to unitholders.

(3) See details and explanation on slide 7.

Simplified Structure Unlocks Synergies

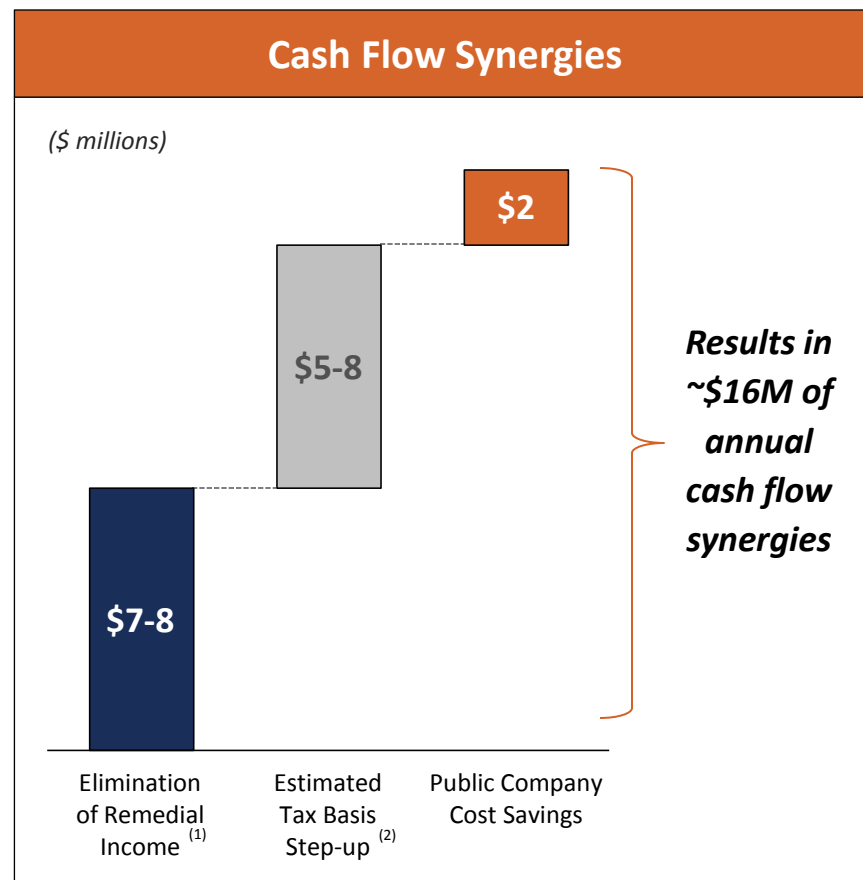
Proposed transaction results in immediate tax and cost synergies

Significant cash flow synergies

- Cash tax savings from tax basis step-up and elimination of remedial income
- Public company cost savings

Several simplification benefits

- Streamlined governance structure
- Access to broader pool of capital as C-Corp
- Improved trading liquidity
- Simplified financial reporting



(1) Elimination of incremental cash taxes related to tax shield previously provided to SXCP public unitholders.

(2) Cash tax benefit related to incremental tax depreciation as a result of the Simplification Transaction.

Greater Financial Flexibility

Enhanced financial flexibility

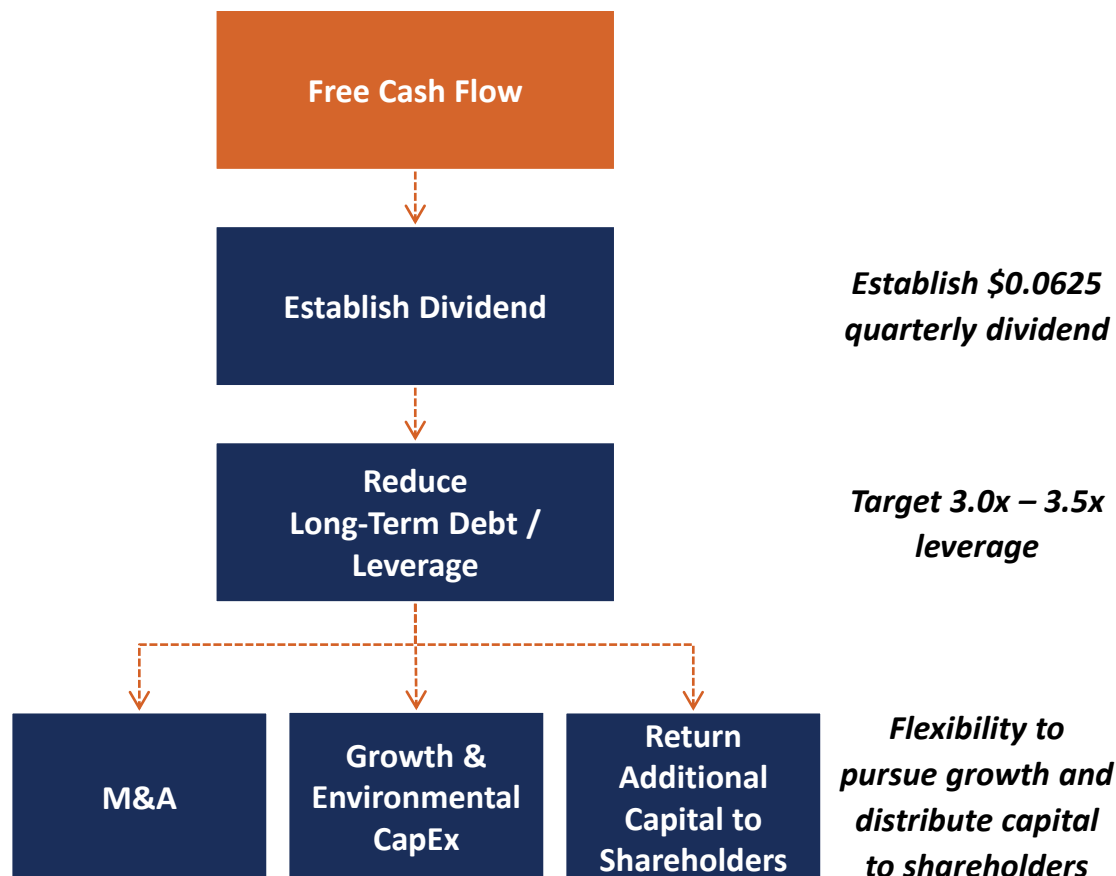
- Ability to establish sustainable dividend
- Enables further *(and faster)* de-levering
- Increases ability to fund growth

Improved access to capital markets

- Removes dependence on MLP equity markets to fund growth
- Eliminates cash flow subordination at SXC and improves credit profile / debt capacity

Pro-Forma Capital Allocation Priorities

Target



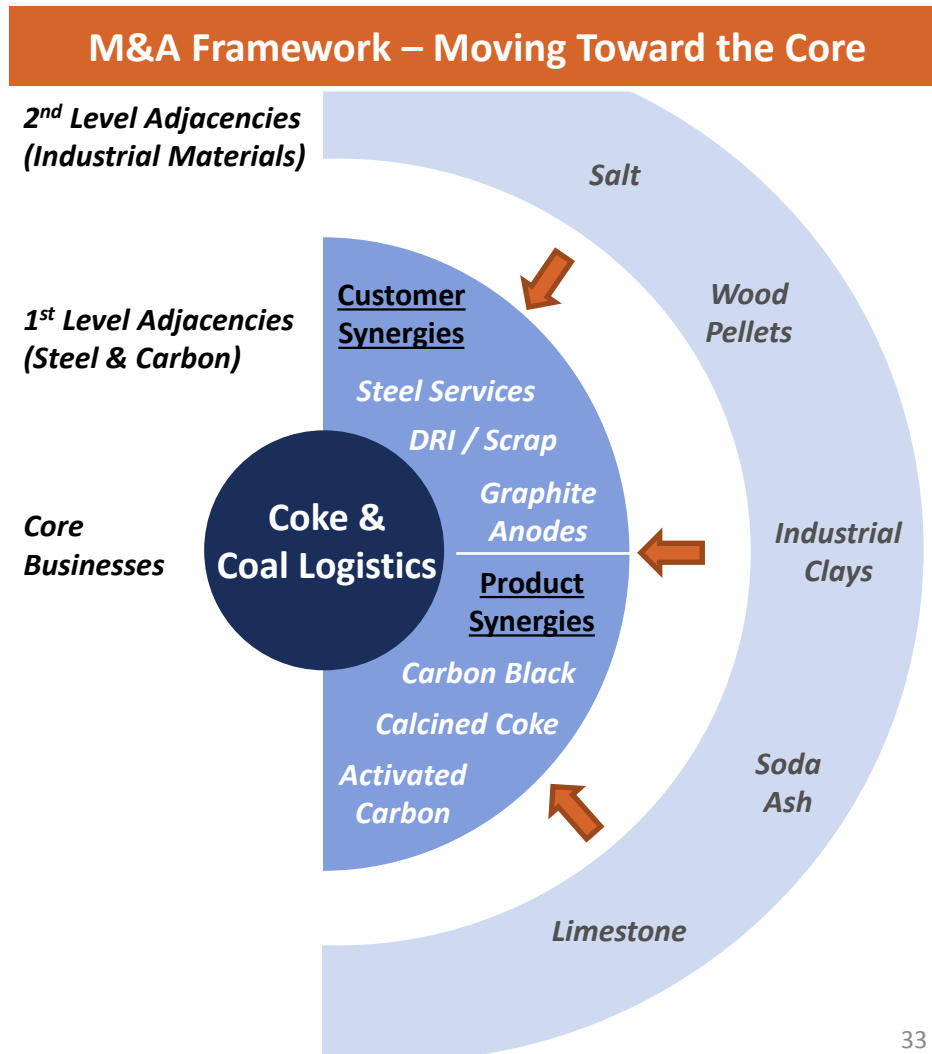
Expanded Growth Opportunities

Simplification Transaction better positions SunCoke for growth in core and adjacent verticals

Removes MLP qualifying income limitation

Focuses on and enables growth within 1st level adjacencies

- Focus on sectors in which SunCoke can add value via core competencies (*i.e., businesses with customer or product synergies*)
- Likelihood for cost of capital advantages in 1st level adjacencies
- Maintains portfolio cohesiveness
- Potential cash flow / business mix diversification enhances credit profile



If approved, potential for transaction to close by mid-2017

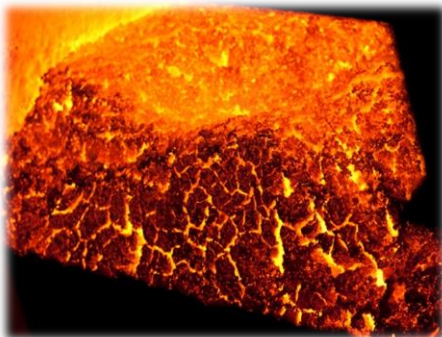
Several steps needed to finalize Simplification Transaction

- Negotiate transaction and execute merger agreement with SXCP Conflicts Committee
- File S-4 Registration Statement with SEC
- Distribute Proxy Statement to SXC shareholders and establish record-date for shareholder vote
- SXC shareholder vote to approve transaction including issuance of SXC shares for exchange with SXCP unitholders
- SXCP Information Statement to unitholders
 - SXC owns 53.9% of SXCP common units, which is sufficient to approve transaction on SXCP unitholder's behalf
- Receive consent from SXCP credit facility lenders (*no other lender approvals required*)
- Close transaction – subject to customary closing conditions

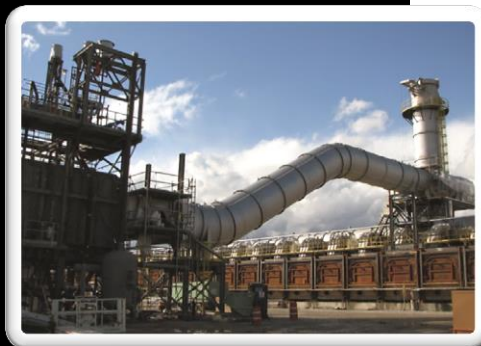
Transaction Summary



- ✓ Transaction is significantly cash flow per share accretive to SXC shareholders
- ✓ Simplified structure results in meaningful cash flow synergies and provides numerous shareholder-friendly benefits
- ✓ Increased financial flexibility results in ability to initiate dividend, de-lever balance sheet and fund potential growth
- ✓ Elimination of MLP qualifying income restrictions facilitates pursuit of near-in adjacencies



Potential for Significant Shareholder Value Creation



Investor Relations
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APPENDIX



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- **Adjusted EBITDA** represents earnings before interest, (gain) loss on extinguishment of debt, taxes, depreciation and amortization (“EBITDA”), adjusted for impairments, coal rationalization costs, changes to our contingent consideration liability related to our acquisition of CMT and the expiration of certain acquired contractual obligations, and interest, taxes, depreciation and amortization and impairments 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 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.
- **Coal Rationalization expense / (income)** includes employee severance, contract termination costs and other costs to idle mines incurred during the execution of our coal rationalization plan.
- **Legacy Costs** include costs associated with former mining employee-related liabilities net of certain royalty revenues.
- **Free Cash Flow** represents Adjusted EBITDA less cash interest, cash taxes, ongoing capital expenditures plus distributions from SXCP (if applicable) plus or minus adjustments for non-cash items.

- **Adjusted EBITDA** represents earnings before interest, (gain) loss on extinguishment of debt, taxes, depreciation and amortization, adjusted for Coal Logistics changes to our contingent consideration liability related to our acquisition of the CMT and the expiration of certain acquired contractual obligations. Adjusted EBITDA does not represent and should not be considered an alternative 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 Partnership'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 an alternative to net income, operating cash flow or any other measure of financial performance presented in accordance with GAAP.
- **EBITDA** represents earnings before interest, taxes, depreciation 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.

- **Distributable Cash Flow** equals Adjusted EBITDA plus sponsor support and Coal Logistics deferred revenue; 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's 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 its 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.
- **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.

SXCP FINANCIAL RECONCILIATIONS



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Adjusted EBITDA and Distributable Cash Flow Reconciliations

	As Reported Q1 '15	As Reported Q2 '15	As Reported Q3 '15	As Reported Q4 '15	As Reported FY '15	Proforma Q1 '15 ^(1,2)	Proforma Q2 '15 ^(1,3)	Proforma Q3 '15 ^(1,4)	Proforma Q4 '15 ⁽¹⁾	Proforma FY '15	As Reported Q1 '16	As Reported Q2 '16	As Reported Q3 '16	As Reported YTD '15	As Reported YTD '16
<i>(\$ in millions)</i>															
Net cash provided by operating activities	\$ 29.7	\$ 42.8	\$ 15.7	\$ 61.2	\$ 149.4	\$ 29.7	\$ 42.8	\$ 24.1	\$ 61.2	\$ 157.8	\$ 40.4	\$ 67.7	\$ 31.9	\$ 88.2	\$ 140.0
Depreciation and amortization expense	(14.6)	(15.4)	(17.0)	(20.4)	(67.4)	(14.6)	(15.4)	(18.5)	(20.4)	(68.9)	(18.7)	(20.5)	(18.1)	(47.0)	(57.3)
Changes in working capital and other	10.7	(9.3)	22.1	(14.0)	9.5	1.3	(9.3)	22.0	(14.0)	-	(1.6)	(38.1)	7.2	23.5	(32.5)
Gain/(loss) on debt extinguishment	(9.4)	-	-	10.1	0.7	-	-	-	10.1	10.1	20.4	3.5	1.0	(9.4)	24.9
Net income	\$ 16.4	\$ 18.1	\$ 20.8	\$ 36.9	\$ 92.2	\$ 16.4	\$ 18.1	\$ 27.6	\$ 36.9	\$ 99.0	\$ 40.5	\$ 12.6	\$ 22.0	\$ 55.3	\$ 75.1
Add:															
Depreciation and amortization expense	14.6	15.4	17.0	20.4	67.4	14.6	15.4	18.5	20.4	68.9	18.7	20.5	18.1	47.0	57.3
Interest expense, net	11.2	10.8	12.4	13.8	48.2	20.6	10.8	13.7	13.8	58.9	12.5	11.7	11.5	34.4	35.7
Gain/(loss) on debt extinguishment	9.4	-	-	(10.1)	(0.7)	-	-	-	(10.1)	(10.1)	(20.4)	(3.5)	(1.0)	9.4	(24.9)
Income tax expense/(benefit)	(3.3)	0.4	0.5	(0.1)	(2.5)	(3.3)	0.4	0.5	(0.1)	(2.5)	0.6	0.4	0.4	(2.4)	1.4
Deferred revenue acquired with CMT ⁽⁵⁾	-	-	-	(3.3)	(3.3)	-	-	-	(3.3)	(3.3)	-	-	-	-	-
Contingent consideration adjustment ⁽⁶⁾	-	-	-	-	-	-	-	-	-	-	(3.7)	-	(4.6)	-	(8.3)
Non-cash reversal of acquired contractual obligation ⁽⁷⁾	-	-	-	-	-	-	-	-	-	-	-	-	(0.7)	-	(0.7)
Adjusted EBITDA	\$ 48.3	\$ 44.7	\$ 50.7	\$ 57.6	\$ 201.3	\$ 48.3	\$ 44.7	\$ 60.3	\$ 57.6	\$ 210.9	\$ 48.2	\$ 41.7	\$ 45.7	\$ 143.7	\$ 135.6
Adjusted EBITDA attributable to NCI	(3.0)	(2.6)	(1.9)	(0.8)	(8.3)	(3.4)	(2.6)	(0.9)	(0.8)	(7.7)	(0.9)	(0.8)	-	(7.5)	(1.7)
Adjusted EBITDA attributable to Previous Owner	(1.5)	-	-	-	(1.5)	-	-	-	-	-	-	-	(0.9)	(1.5)	(0.9)
Adjusted EBITDA attributable to SXCP	\$ 43.8	\$ 42.1	\$ 48.8	\$ 56.8	\$ 191.5	\$ 44.9	\$ 42.1	\$ 59.4	\$ 56.8	\$ 203.2	\$ 47.3	\$ 40.9	\$ 44.8	\$ 134.7	\$ 133.0
Plus:															
Corporate cost holiday/deferral ⁽⁸⁾	-	-	-	-	-	-	-	-	-	-	7.0	6.9	-	-	13.9
Coal logistics deferred revenue ⁽⁹⁾	-	-	1.1	(0.7)	0.4	-	-	1.1	(0.7)	0.4	9.2	9.1	8.6	1.1	26.9
Less:															
Ongoing capex (SXCP share)	(2.7)	(5.8)	(2.9)	(9.0)	(20.4)	(2.7)	(5.8)	(3.7)	(9.0)	(21.2)	(3.0)	(3.1)	(3.5)	(11.4)	(9.6)
Replacement capex accrual	(1.7)	(1.8)	(1.8)	(1.9)	(7.2)	(1.8)	(1.8)	(1.8)	(1.9)	(7.3)	(1.9)	(1.9)	(1.9)	(5.3)	(5.7)
Cash interest accrual	(10.0)	(10.6)	(13.0)	(13.6)	(47.2)	(10.5)	(10.6)	(14.3)	(13.6)	(49.0)	(12.4)	(12.5)	(12.2)	(33.6)	(37.1)
Cash tax accrual	(0.1)	(0.1)	(0.4)	0.6	-	(0.1)	(0.1)	(0.4)	0.6	-	(0.3)	(0.3)	(0.3)	(0.6)	(0.9)
Distributable cash flow	\$ 29.3	\$ 23.8	\$ 31.8	\$ 32.2	\$ 117.1	\$ 29.8	\$ 23.8	\$ 40.3	\$ 32.2	\$ 126.1	\$ 45.9	\$ 39.1	\$ 35.5	\$ 84.9	\$ 120.5
Quarterly Cash Distribution	23.8	29.0	29.4	28.0	110.2	23.8	24.2	29.6	28.0	105.6	28.0	29.5	29.5	82.2	87.0
Distribution Cash Coverage Ratio⁽¹⁰⁾	1.23x	0.82x	1.08x	1.15x	1.06x	1.25x	0.98x	1.36x	1.15x	1.19x	1.64x	1.33x	1.20x	1.03x	1.39x

Note: Historical periods have been recast to include Granite City operations (previous owner), which are subsequently adjusted out when calculating distributable cash flow.

- (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) Represents deferred revenue assumed as part of the acquisition of the Convent Marine Terminal transaction.
- (6) The Partnership amended the contingent consideration terms with The Cline Group during the first quarter of 2016. These amendments and subsequent fair value adjustments resulted in gains of \$4.6 million and \$8.3 million recorded during the three and nine months ended September 30, 2016, respectively, which were excluded from Adjusted EBITDA.
- (7) In association with the acquisition of CMT, we assumed certain performance obligations under existing contracts and recorded liabilities related to such obligations. In third quarter of 2016, the contractual performance period expired for one of these contracts, without the customer requiring performance. As such, we reversed the liability in the period as we no longer have any obligations under the contract.
- (8) Represents SXC corporate cost reimbursement holiday/deferral.
- (9) Coal Logistics deferred revenue adjusts for coal and liquid tons the Partnership did not handle, but are included in Distributable Cash Flow as the associated take-or-pay fees are billed to the customer. Deferred revenue on take-or-pay contracts is recognized into GAAP income annually based on the terms of the contract, at which time it will be excluded from Distributable Cash Flow.
- (10) Distribution cash coverage ratio is distributable cash flow divided by total estimated distributions to the limited and general partners.

2016E Guidance Reconciliation

(\$ in millions)	2016E Low	2016E High
Net Cash Provided by Operating Activities	\$149	\$163
Depreciation and amortization expense	74	74
(Gain) / Loss on debt extinguishment	(20)	(27)
Changes in working capital and other	(7)	(11)
Net Income	\$102	\$127
Depreciation and amortization expense	74	74
Interest expense, net	57	53
(Gain) / Loss on debt extinguishment	(20)	(27)
Income tax expense	1	1
Contingent consideration adjustments	(4)	(8)
Adjusted EBITDA	\$210	\$220
EBITDA attributable to noncontrolling interest ⁽¹⁾	(3)	(3)
Adjusted EBITDA attributable to SXCP	\$207	\$217
Plus:		
Corporate cost holiday/deferral ⁽²⁾	14	14
Coal Logistics deferred revenue ⁽³⁾	-	-
Less:		
Ongoing capex (SXCP share)	(12)	(12)
Replacement capex accrual	(8)	(8)
Cash interest accrual	(53)	(49)
Cash tax accrual ⁽⁴⁾	(1)	(1)
Distributable cash flow	\$147	\$161

- (1) Adjusted EBITDA attributable to noncontrolling interest represents SXC's 2% interest in Haverhill, Middletown and Granite City cokemaking facilities.
- (2) Represents SXC corporate cost reimbursement holiday/deferral for Q1 and Q2 2016. Actual capital allocation and distribution decisions to be made quarterly.
- (3) Coal Logistics deferred revenue adjusts for coal and liquid tons the Partnership did not handle, but are included in Distributable Cash Flow as the associated take-or-pay fees are billed to the customer. Deferred revenue on take-or-pay contracts is recognized into GAAP income annually based on the terms of the contract.
- (4) Cash tax impact from the operations of Gateway Cogeneration Company LLC, which is an entity subject to income taxes for federal and state purposes at the corporate level.

SXC FINANCIAL RECONCILIATIONS



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Reconciliation to Adjusted EBITDA

(\$ in millions)	Q3 '16	Q2 '16	Q1 '16	FY '15	Q4 '15	Q3 '15	Q2 '15	Q1 '15	Q3 '16 YTD	Q3 '15 YTD
Net cash provided by Operating activities	\$44.6	\$92.1	\$29.4	\$141.1	\$58.1	\$6.4	\$65.5	\$11.1	\$166.1	\$83.0
Depreciation, depletion and amortization expense	25.6	28.6	28.2	109.1	33.3	25.6	26.4	23.8	82.4	75.8
(Gain) / loss on extinguishment of debt	(1.0)	(3.5)	(20.4)	0.5	(8.9)	-	-	9.4	(24.9)	9.4
Loss on divestiture of business	-	5.1	9.6	-	-	-	-	-	14.7	-
Deferred income tax expense / (benefit)	0.9	0.4	3.2	(5.6)	(12.5)	8.0	(4.2)	3.1	4.5	6.9
Changes in working capital and other	4.7	60.5	(3.8)	26.8	13.3	(10.7)	49.8	(25.6)	61.4	13.5
Net Income / (Loss)	\$14.4	\$1.0	\$12.6	\$10.3	\$32.9	(\$16.5)	(\$6.5)	\$0.4	\$28.0	(\$22.6)
Depreciation, depletion and amortization expense	25.6	28.6	28.2	109.1	33.3	25.6	26.4	23.8	82.4	75.8
Interest expense, net	12.9	13.4	14.0	56.2	14.7	14.6	13.0	13.9	40.3	41.5
(Gain) / loss on extinguishment of debt	(1.0)	(3.5)	(20.4)	0.5	(8.9)	-	-	9.4	(24.9)	9.4
Income tax expense / (benefit)	2.6	-	3.3	(8.8)	(13.9)	4.8	(0.8)	1.1	5.9	5.1
Loss on divestiture of business	-	5.1	9.6	-	-	-	-	-	14.7	-
Coal rationalization expense / (income) ⁽¹⁾	0.2	-	0.2	0.6	0.2	0.8	0.6	(1.0)	0.4	0.4
Coal Logistics deferred revenue ⁽²⁾	-	-	-	(3.3)	(3.3)	-	-	-	-	-
Contingent consideration adjustments ⁽³⁾	(4.6)	-	(3.7)	-	-	-	-	-	(8.3)	-
Expiration of land deposits ⁽⁴⁾	-	1.9	-	-	-	-	-	-	1.9	-
Adjustment to unconsolidated affiliate earnings ⁽⁵⁾	-	-	-	20.8	-	19.8	0.7	0.3	-	20.8
Non-cash reversal of acquired contractual obligations ⁽⁶⁾	(0.7)	-	-	-	-	-	-	-	(0.7)	-
Adjusted EBITDA (Consolidated)	\$49.4	\$46.5	\$43.8	\$185.4	\$55.0	\$49.1	\$33.4	\$47.9	\$139.7	\$130.4
Adjusted EBITDA attributable to noncontrolling interests ⁽⁷⁾	(18.9)	(18.6)	(20.3)	(81.2)	(24.9)	(20.1)	(18.1)	(18.1)	(57.8)	(56.3)
Adjusted EBITDA attributable to SXC	\$30.5	\$27.9	\$23.5	\$104.2	\$30.1	\$29.0	\$15.3	\$29.8	\$81.9	\$74.1

- (1) Coal rationalization expense/(income) includes employee severance, contract termination costs and other costs to idle mines incurred during the execution of our coal rationalization plan. The six months ended June 30, of 2015 included \$2.2 million of income related to an adjustment in the coal severance accrual.
- (2) Beginning in the second quarter of 2016, in response to the SEC's May 2016 update to its guidance on the appropriate use of non-GAAP financial measures, Adjusted EBITDA no longer includes Coal Logistics deferred revenue until it is recognized as GAAP Revenue.
- (3) The Partnership amended the contingent consideration terms with The Cline Group during the first quarter of 2016. These amendments and subsequent fair value adjustments resulted in gains of \$4.6 million and \$8.3 million recorded during the three and nine months ended September 30, 2016, respectively, which were excluded from Adjusted EBITDA.
- (4) Land deposits were in connection with the Company's potential new cokemaking facility to be constructed in Kentucky.
- (5) Represents SunCoke's share of India JV interest, taxes and depreciation expense.
- (6) In association with the acquisition of CMT, we assumed certain performance obligations under existing contracts and recorded liabilities related to such obligations. In third quarter of 2016, the contractual performance period expired for one of these contracts, without the customer requiring performance. As such, we reversed the liability in the period as we no longer have any obligations under the contract.
- (7) Represents Adjusted EBITDA attributable to SXCP public unitholders and DTE Energy's interest in Indiana Harbor.

2016E Guidance Reconciliation

<i>(\$ in millions)</i>	<u>2016E</u> <u>Low</u>	<u>2016E</u> <u>High</u>
Net cash provided by Operating activities	\$150	\$170
Depreciation and amortization expense	106	106
(Gain) / loss on extinguishment of debt	(20)	(27)
Loss on divestiture of business	14	14
Changes in working capital and other	6	3
Net Income	\$44	\$74
Depreciation and amortization expense	106	106
Interest expense, net	62	58
(Gain) / loss on extinguishment of debt	(20)	(27)
Income tax expense / (benefit)	6	17
Loss on divestiture of business	14	14
Coal rationalization costs ⁽¹⁾	2	1
Coal Logistics deferred revenue ⁽²⁾	-	-
Contingent consideration adjustments	(4)	(8)
Adjusted EBITDA (Consolidated)	\$210	\$235
Adjusted EBITDA attributable to noncontrolling interests ⁽³⁾	(105)	(111)
Adjusted EBITDA attributable to SXC	\$105	\$124

(1) Coal rationalization costs includes employee severance, contract termination costs and other costs to idle mines incurred during the execution of our coal rationalization plan.

(2) Beginning in the second quarter of 2016, in response to the SEC's May 2016 update to its guidance on the appropriate use of non-GAAP financial measures, Adjusted EBITDA no longer includes Coal Logistics deferred revenue until it is recognized as GAAP Revenue.

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

2015 and 2016E CapEx

2015 CapEx

(\$ in millions)	<u>SXC</u>	<u>SXCP</u>	<u>Consolidated</u>
Ongoing ⁽¹⁾	\$30	\$21	\$51
Other	4	0	4
Environmental Project	0	21	21
Total CapEx (excl. pre-funded Ship loader)	\$34	\$42	\$76
<i>Coal Logistics: Ship loader (pre-funded)</i>	<i>\$0</i>	<i>\$5</i>	<i>\$5</i>

2016 Expected CapEx

(\$ in millions)	<u>SXC</u>	<u>SXCP</u>	<u>Consolidated</u>
Ongoing ⁽²⁾	\$26	\$12	\$38
Other	2	0	2
Environmental Project	0	5	5
Total CapEx (excl. pre-funded Ship loader)	\$28	\$17	\$45
<i>Coal Logistics: Ship loader (pre-funded)</i>	<i>\$0</i>	<i>\$12</i>	<i>\$12</i>

(1) 2015 consolidated includes approximately \$50M in ongoing Coke CapEx and \$1M ongoing Coal Logistics.

(2) 2016 consolidated includes approximately \$34M in ongoing Coke CapEx and \$4M ongoing Coal Logistics.

Balance Sheet & Debt Metrics

	As of 09/30/2016		
	SXC Consolidated	Attributable to SXCP	Balance Attributable to SXC
<i>(\$ in millions)</i>			
Cash	\$ 105	\$ 46	\$ 59
Available Revolver Capacity	192	72	120
Total Liquidity	297	118	179
Total Debt (Long and Short-term)	869	824	45
Net Debt (Total Debt less Cash)	764	778	(14)
FY 2016E Adj. EBITDA Guidance ⁽¹⁾	222.5	212.0	114.5
Gross Debt / FY 2016E Adj. EBITDA	3.91x	3.89x	0.39x
Net Debt / FY 2016E Adj. EBITDA	3.43x	3.67x	0.00x

(1) Represents mid-point of FY 2016 guidance for Adj. EBITDA (Consolidated), Adj. EBITDA attributable to SXCP, and Adj. EBITDA attributable to SXC.

As of Q3 2016	SXCP & SXCP Debt Maturities Schedule									
<i>(\$ in millions)</i>	SXCP Promissory									
	Note (CMT)	SXCP Term Loan	SXCP Revolver	SXCP Sr. Notes	SXCP Sale Leasback	SXC Revolver	SXC Sr. Notes	Consolidated Total		
2016	\$ 0.3	\$ -	\$ -	\$ -	\$ 0.6	\$ -	\$ -	\$ 0.9		
2017	1.1	1.3	-	-	2.5	-	-	4.9		
2018	5.6	5.0	-	-	2.6	-	-	13.2		
2019	10.0	43.8	177.0	-	2.8	-	44.6	278.2		
2020	10.0	-	-	468.0	7.3	-	-	485.3		
2021	86.5	-	-	-	-	-	-	86.5		
Total	\$ 113.5	\$ 50.1	\$ 177.0	\$ 468.0	\$ 15.8	\$ -	\$ 44.6	\$ 869.0		

PROPOSED SIMPLIFICATION TRANSACTION FINANCIAL RECONCILIATIONS



SunCoke Energy®

SXCPTM
SXCPartners

Reconciliation to Illustrative FCF/Share

<i>(\$ in millions, except per share amounts)</i>	Status Quo
Adjusted EBITDA (Consolidated) ⁽¹⁾	\$223
Adjusted EBITDA attributable to SXCP ⁽²⁾	(212)
SXC Asset Level EBITDA	\$11
SXC cash interest, net ⁽³⁾	(4)
SXC cash taxes ⁽⁴⁾	(7)
SXC Ongoing capex ⁽⁵⁾	(28)
Adjustment for non-cash items ⁽⁶⁾	7
LP distributions from SXCP ⁽⁷⁾	60
GP/IDR distributions from SXCP ⁽⁷⁾	8
Free Cash Flow (FCF)	\$47
SXC shares outstanding (<i>millions</i>)	64.2
FCF/Share -- Status Quo	\$0.73

<i>(\$ in millions, except per share amounts)</i>	Pro-Forma
Adjusted EBITDA (Consolidated) - Status Quo ⁽¹⁾	\$223
Cost synergies	2
Adjusted EBITDA (Consolidated) - Pro-Forma	\$225
Consolidated cash interest, net ⁽³⁾	(55)
Tax synergies	14
Consolidated cash taxes, excluding tax synergies ⁽⁸⁾	(26)
Consolidated Ongoing capex ⁽⁵⁾	(40)
Adjustment for non-cash items ⁽⁶⁾	7
Free Cash Flow (FCF)	\$125
Pro-Forma SXC shares outstanding (<i>millions</i>)	98.6
FCF/Share -- Pro-Forma	\$1.27

(1) Based on mid-point of 2016E SXC Consolidated Adjusted EBITDA guidance.

(2) Based on mid-point of 2016E Adjusted EBITDA attributable to SXCP EBITDA guidance.

(3) Annualized cash interest based on debt outstanding as of September 30, 2016.

(4) Based on mid-point of 2016E SXC cash tax guidance.

(5) Based on 2016E guidance. Ongoing capex excludes environmental and growth related capital expenditures.

(6) Adjustment for non-cash stock compensation expense based on 2016 run-rate through September 30, 2016.

(7) Assumes full-year cash flow based on current SXCP quarterly distribution rate of \$0.5940/LP unit, or ~\$2.38 annualized.

(8) Incremental cash taxes due to higher income which was previously allocable to SXCP public unitholders.

Reconciliation of Pro-Forma Ownership SunCoke Energy®

(millions, except per share amounts)

SXCP Closing Price (At close 10/28/2016)	\$	16.95
Premium Proposed to SXCP Conflicts Committee		5.0%
Implied Proposal Price per Unit	\$	17.80
Units held by SXCP Public Unitholders		20.8
Implied Total Purchase Price		\$370
SXC Share Price (At close 10/28/16)	\$	10.76
Implied SXC Shares Issued to SXCP Unitholders		34.4
Exisiting SXC Shares Outstanding		64.2
Implied Total Shares Outstanding		98.6
Pro-forma Ownership by Exisiting SXC Shareholders		65.1%
Pro-forma Ownwrsnip by Exisiting SXCP Unitholders		34.9%
Memo: Implied Premium to ex-Distribution of \$0.5940		8.8%

1.65 SXC shares
per SXCP unit