



Investor Meetings

March 2016



SunCoke Energy™

SXCP™

Forward-Looking Statements



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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



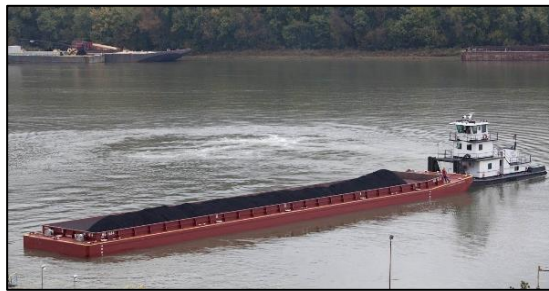
Leading raw materials processing and handling company with existing operations in cokemaking & coal logistics

Current Business



Cokemaking

- Largest independent coke producer in North America with 4.2M tons of capacity; 6.3M tons of global capacity
- 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
- 45Mt total throughput capacity
- 10Mt volume commitment via take-or-pay contracts with low cost ILB producers

Future Platforms



Industrial Materials

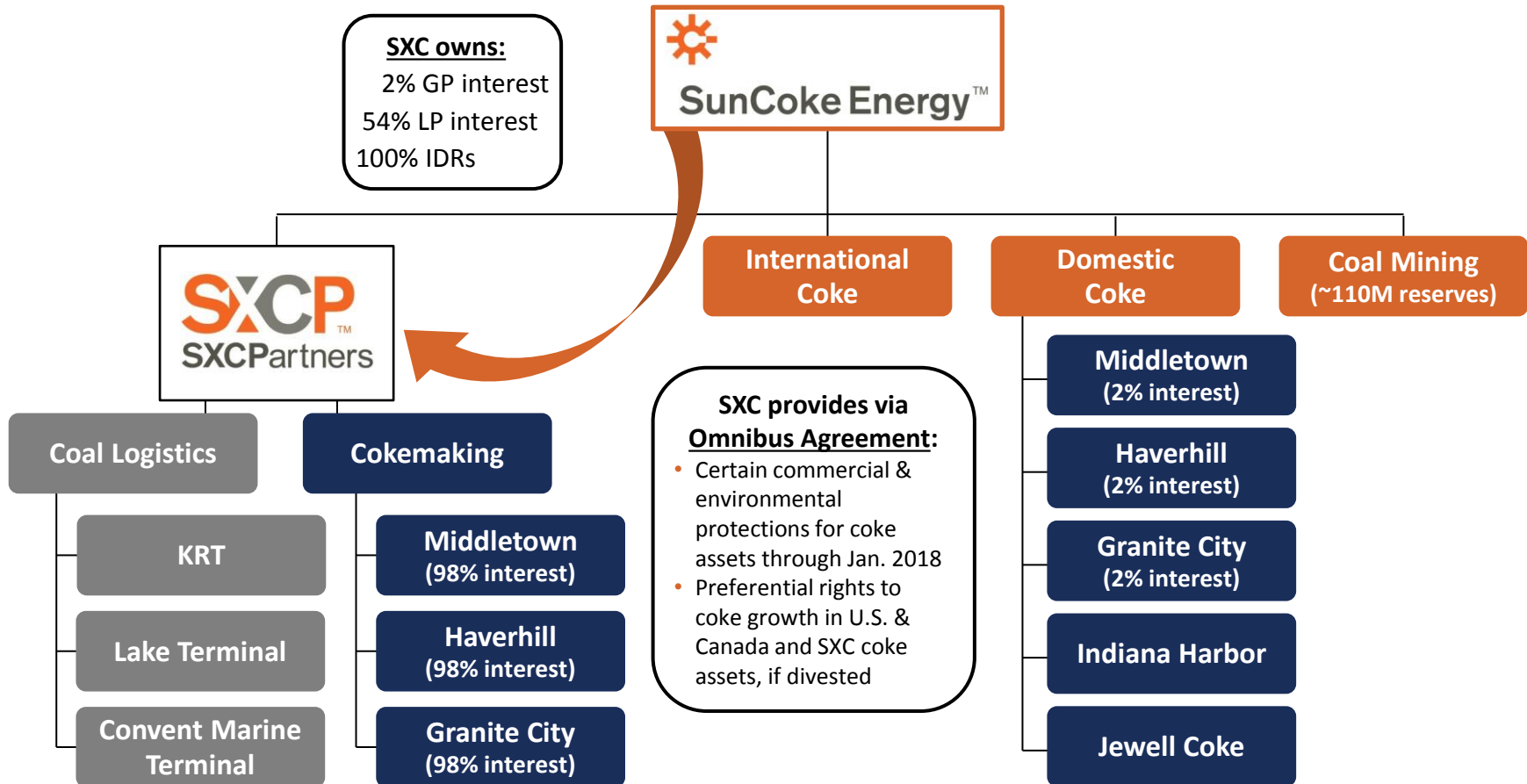
- MLP-qualifying industrial materials processing & handling assets
- Examples include DRI/ferrous, Activated Carbon, Salt, Industrial Clays, Wood Pellets, Limestone, Soda Ash/Bicarb

On hold given challenging environment

SXC & SXCP Organizational Structure



C-Corp / MLP relationship provides flexible capital structure and remains well situated with >\$275M of combined liquidity



Asset Value Proposition



Cokemaking & Coal Logistics assets offer unique value proposition

Cokemaking Value Proposition

Long-term, Take-or-Pay Contracts

Competitive Source of Coke

Logistically Advantaged Facilities

Leading Technology with EPA MACT
Environmental Signature

Significantly Newer Asset Base

Coal Logistics Value Proposition

Long-term, Take-or-Pay Contracts at CMT

Direct Rail Access and Multi-Category
Vessel Loading Capability⁽¹⁾ at CMT

New Ship Loader at CMT will
Complete \$120M Upgrade⁽¹⁾

KRT and Lake Terminal Assets Strategically
Located to Serve Core Customer Base

Ability to Handle Various Industrial Materials

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

COKEMAKING BUSINESS



SunCoke EnergyTM



SunCoke's Cokemaking Business



SunCoke is the largest independent coke supplier in North America

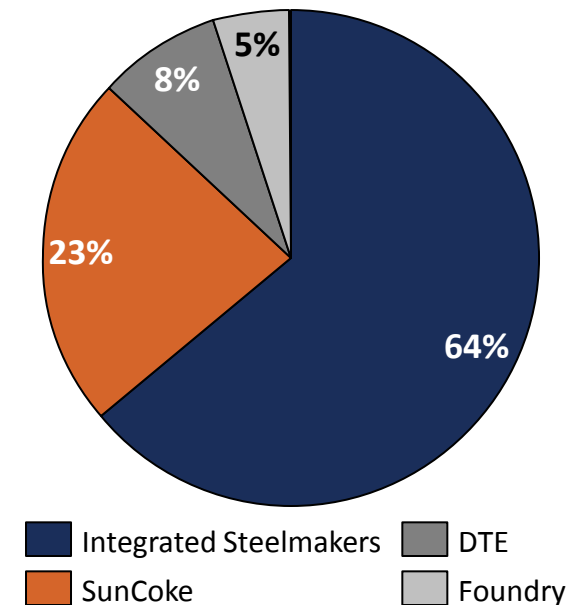
SunCoke is the primary coke supply source at our customers' most strategic blast furnace assets

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

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

Total US & Canada Coke Capacity⁽¹⁾



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

Industry Leading Network of Assets



Portfolio of assets provide flexibility to efficiently meet customers blast furnace coke needs

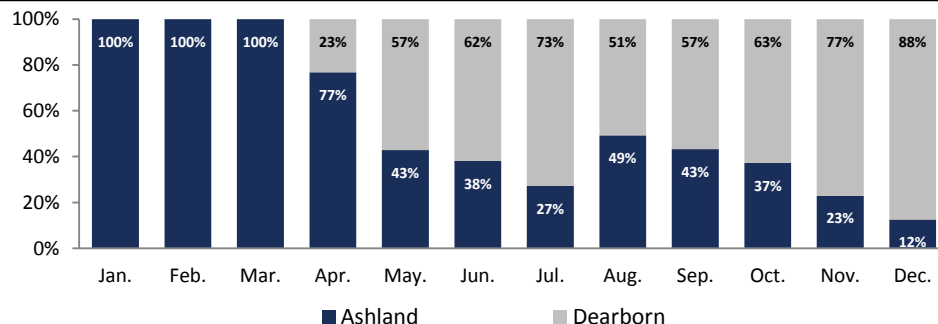
Network of strategically located cokemaking assets

- Provides flexibility in transporting coke to multiple customer blast furnace facilities to meet their demand needs
- Ability to divert coke shipments across asset base
 - Haverhill shifting coke to AKS Dearborn BF
 - Granite City piloting shipments to US Steel's Gary Works facility



 SXCP
 SXC

Redirected Haverhill Coke for AK Steel (2015)

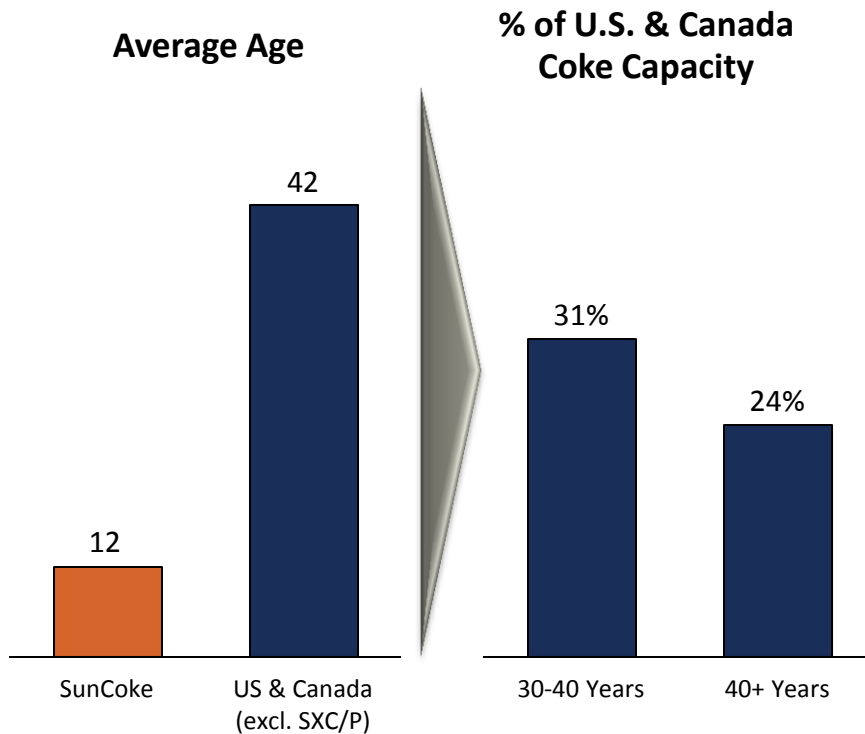


The Cokemaking Opportunity



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

Source: CRU Group CRU – Annual Outlook for Metallurgical Coke 2014, Company Estimates

SunCoke's Leading Technology



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

Industry-leading environmental signature

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

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

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

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









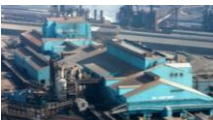
Smaller oven footprint for new and replacement ovens

High comfort level with >100 years of operating experience

Natural gas pricing hedge

Strategic Customer Relationships



Customer	Asset Supported		Primary Product Line	Comments
		Middletown	Auto	<ul style="list-style-type: none">Encouraged by improvement in recent resultsDespite recent temporary BF idling at Ashland, continue to perform under contract & divert coke to Dearborn facilityContinuing to invest in high value-added steels for US & global markets
		Ashland	Auto	
		Dearborn	Auto	
		Indiana Harbor	Auto	<ul style="list-style-type: none">Support largest BF in western hemisphere (Indiana Harbor BF #7)Recent BF investments include \$90M Indiana Harbor reline in 2014 and \$64M Cleveland reline in 2013
		Cleveland	Auto	
		Granite City	Construction / Energy	<ul style="list-style-type: none">Recently shuttered internal coke capacity at Granite City and GaryDespite recent temporary BF idling at Granite City, continue to perform under contract & divert coke to Gary
		Gary	Auto / Construction / Appliance	

Source: Company websites, news publications

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

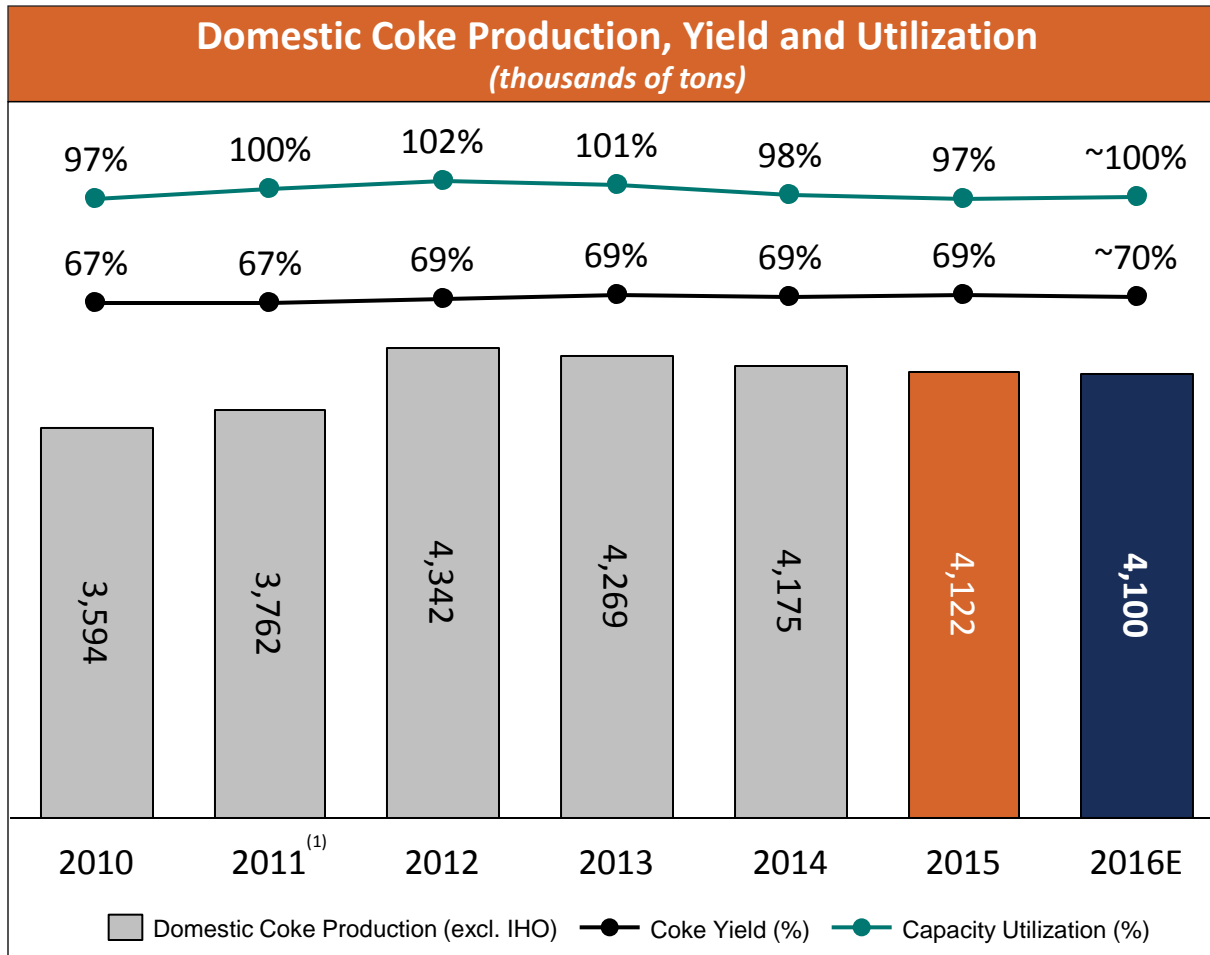
	Middletown	2032	SXCP
	Granite City	2025	SXCP
	Indiana Harbor	2023	SXC
	Haverhill 2	2022	SXCP
	Haverhill 1	2020	SXCP
	Jewell Coke	2020	SXC

(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.

Domestic Coke Production & Yield



Steady production and yield performance across Domestic Coke assets; expect continued stability in 2016



Operational performance remains consistent across fleet

Delivered strong capacity utilization and steady coke yields

Expect 2016 total domestic coke production of ~4.1Mt

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

COAL LOGISTICS BUSINESS



Coal Logistics business represents a natural vertical integration platform which 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

Despite industry pressures, 2016 outlook remains stable at \$15 – \$20 million combined Adjusted EBITDA

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 through three docks, as well as a liquid storage facility
- >10 customers
- Continue to handle mix of both metallurgical and thermal coals
- 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
- Acquired August 2013

Convent Marine Terminal (CMT)



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** with best-in-class coal producers
- Acquired August 2015

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

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

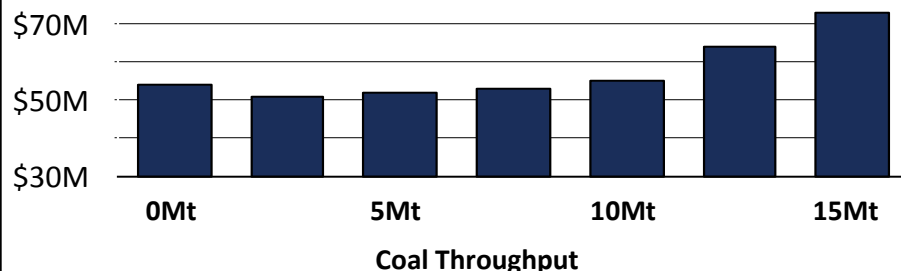
(2) Contract with Murray American Coal Inc., a subsidiary of Murray Energy Corporation.

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

2016 Outlook

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

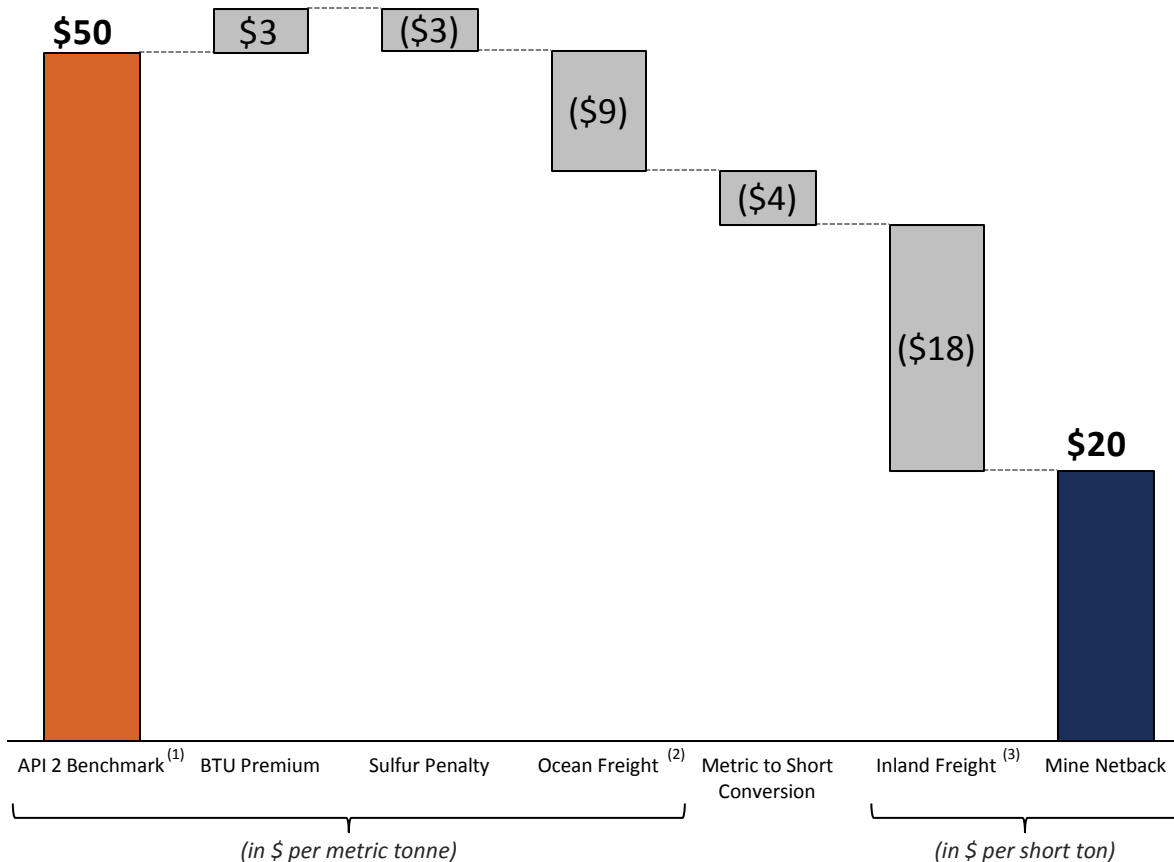
2016 Adj. EBITDA Sensitivity Analysis



Export Coal Market Netback



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



(1) Netback calculation example assuming \$50 per metric tonne API 2 benchmark.

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

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

Domestic Coal Producers

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

SXCP FINANCIALS AND CAPITAL ALLOCATION PRIORITIES



SXCP At a Glance



- ✓ Delivered FY 2015 Adj. EBITDA attributable to SXCP of ~\$192M⁽¹⁾ and DCF of ~\$117M⁽¹⁾, within guidance⁽²⁾



- ✓ Returned ~\$56M to public unitholders in 2015 through distributions and unit repurchases

- ✓ Paid twelfth consecutive quarterly distribution (Feb. '16)

- ✓ Repurchased ~\$48M face value debt during Q4 2015

- ✓ Expect to deliver Adjusted EBITDA of \$207M to \$217M and grow distributable cash flow by ~40% in 2016

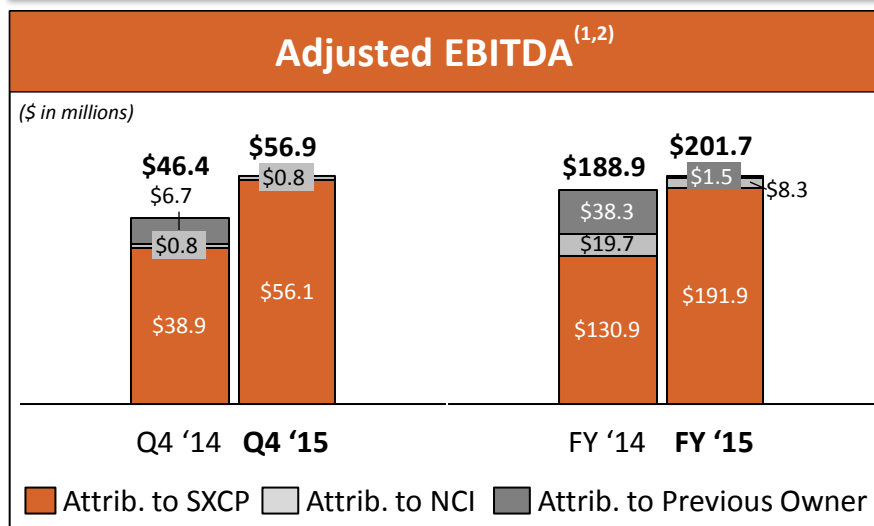
- ✓ Focused on deploying excess cash to further de-lever balance sheet



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

(2) Revised guidance provided October 2015, which included an estimated \$20M contribution from Convent.

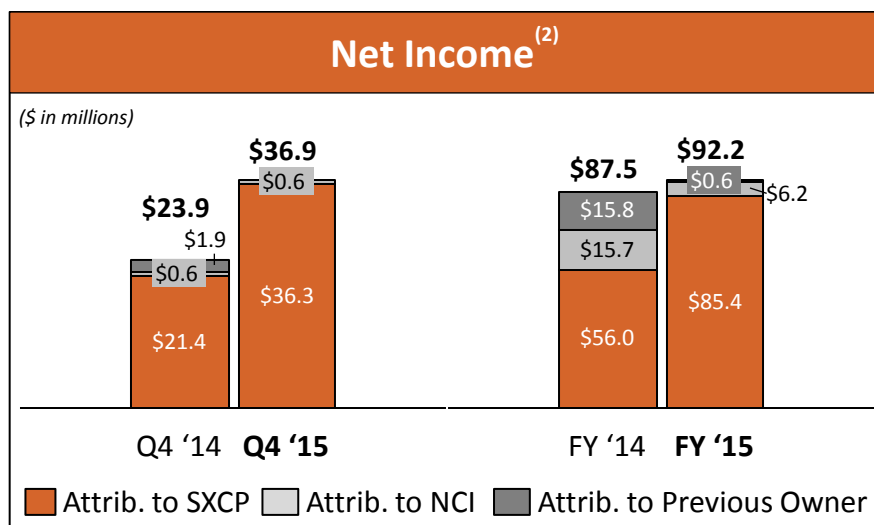
Q4 and Full Year 2015 Overview



Q4 2015 Adj. EBITDA up \$10.5M, driven by benefit of CMT acquisition

FY 2015 Adj. EBITDA up ~\$13M

- \$21M benefit of CMT and \$3.1M increase in domestic coal logistics
- Partial offset from impact of Haverhill Chemicals and lower coke sales



FY '15 Adj. EBITDA attrib. to SXCP up \$61M, reflecting increased ownership in our cokemaking assets & CMT

Q4 '15 Net Income up \$13M due to CMT acquisition and gain on debt extinguishment

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

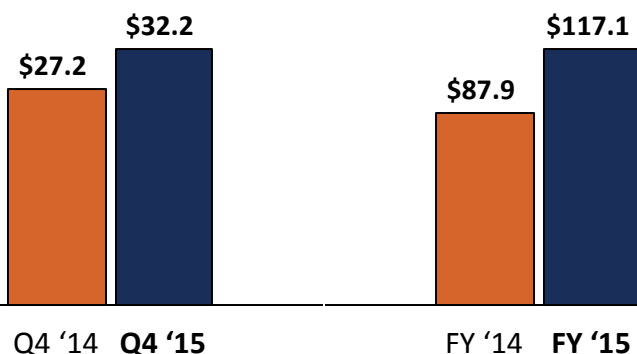
(2) Historical periods have been recast to include Granite City operations (previous owner). For basis of presentation details, please see appendix.

Q4 and Full Year 2015 Overview



Distributable Cash Flow⁽¹⁾

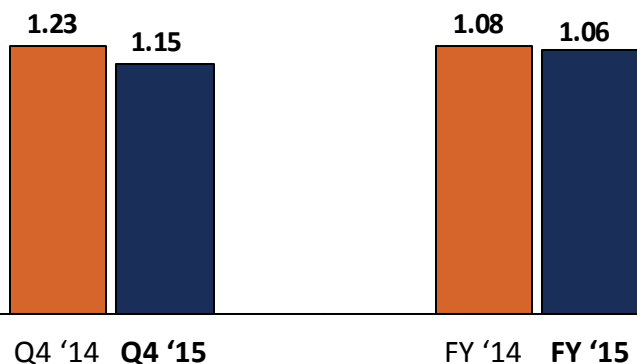
(\$ in millions)



Q4 and FY 2015 DCF of \$32.2M and \$117.1M, respectively

- Benefit of Granite City dropdown and CMT acquisition

Distribution Cash Coverage Ratio⁽¹⁾



**FY 2015 coverage ratio of 1.06x;
Proforma ratio of 1.19x⁽¹⁾**

Expect strong 2016 cash coverage as capital allocation priority shifts excess cash towards de-levering

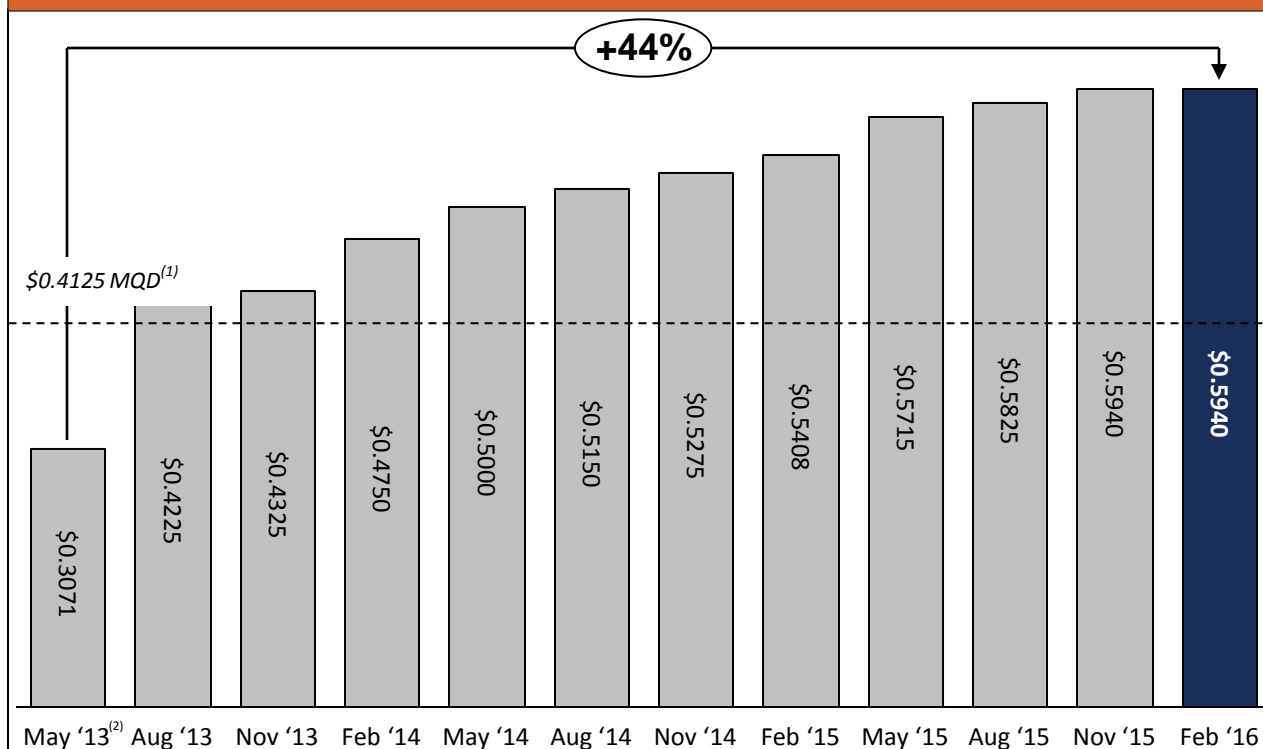
(1) For a definition and reconciliation of As Reported and Proforma Distributable Cash Flow and Distribution Cash Coverage Ratio, please see appendix.

Capital Priorities



SXCP capital allocation outlook prioritizes de-levering while maintaining distributions to unitholders

SXCP Distribution Growth



Declared quarterly cash distribution of \$0.5940 per unit

Distributed ~\$43M to public unitholders in 2015

Intend to use excess cash to meaningfully de-lever throughout 2016

Plan to evaluate capital allocation & distribution priorities quarterly

(1) MQD – Minimum quarterly distribution.

(2) Actual distribution pro-rated to reflect timing of SXCP IPO.

FY 2015 and 2016 Outlook



**Delivered 2015 Adj. EBITDA and DCF results above revised guidance;
2016 outlook reflects FY benefit of CMT and SXC sponsor support**

(\$ in millions, except per unit data)	Revised 2015 Guidance		2015 Results		2016 Outlook	
	As Reported				As Reported	
	Low	High	As Reported	Proforma ⁽¹⁾	Low	High ⁽²⁾
Adjusted EBITDA attributable to SXCP	\$185	\$190	\$192	\$204	\$207	\$217
Plus:						
Corporate cost holiday ⁽³⁾	\$0	\$0	\$0	\$0	\$28	\$28
Less:						
Ongoing capex (SXCP share)	\$19	\$18	\$20	\$21	\$15	\$15
Replacement capex accrual	7	7	7	7	8	8
Cash tax accrual ⁽⁴⁾	1	1	0	0	1	1
Cash interest accrual	48	48	47	49	53	49
Estimated distributable cash flow	\$110	\$116	\$117	\$126	\$158	\$172
Estimated distributions ⁽⁵⁾	\$113	\$113	\$110	\$106	\$112	\$112
Total distribution cash coverage ratio ⁽⁶⁾	0.97x	1.03x	1.06x	1.19x	1.41x	1.54x

**2016 objective to de-lever
with ≥\$60M excess cash**

**Will evaluate corporate cost
reimbursement holiday, IDR
giveback and distributions
each quarter based on**

- Current market & customer conditions
- Underlying business performance
- De-levering opportunities

- (1) Proforma assumes dropdown of 75% in Granite City occurred January 1, 2015. For Q2, assumes distributions were not paid to units issued in conjunction with the Convent Marine Terminal acquisition and dropdown of 23% in Granite City closed August 12, 2015. For Q3, assumes the Convent Marine Terminal transaction and dropdown of 23% in Granite City were completed on July 1, 2015 and Convent contributes pro-rata, annualized EBITDA.
- (2) Cash interest accrual assumes excess cash used to repurchase SXCP Sr. Notes periodically throughout 2016 at ~\$0.70 per \$1.00 face value.
- (3) Represents SXC corporate cost reimbursement holiday FY 2016. Actual capital allocation and distribution decisions to be made quarterly.
- (4) Cash tax impact from the operations of Gateway Cogeneration Company LLC, which is an entity subject to income taxes for federal and state purposes at the corporate level.
- (5) Assumes full year benefit of SXC IDR giveback and distributions held constant at \$0.5940 per quarter. Actual capital allocation and distributions decisions to be made quarterly.
- (6) Total distribution cash coverage ratio is estimated distributable cash flow divided by total estimated distributions.

Revised Capital Allocation Strategy



Revised SXCP capital allocation outlook prioritizes de-levering

	2015	2016 Status Quo	2016 Outlook
Distributable Cash Flow ^(1,2)	\$117.1M	\$137M	\$165M
Distributions ^(1,3)	\$110.2M	\$118M	\$112M
Cash Coverage Ratio	1.06x	1.16x	1.47x
Replacement CapEx Accrual	\$7M	\$8M	\$8M
Adj. EBITDA attrib. to SXCP ⁽⁴⁾	\$229M	\$212M	
Total Debt as of Q3 2015	\$944M		
Total Year-end Debt	\$899M	\$899M	
Total Debt / Adj. EBITDA	3.93x	4.24x	

Expect to generate >\$60M of cash coverage⁽⁵⁾

- (1) Represents As-Reported 2015.
- (2) 2016 Status Quo distributable cash flow excludes cost reimbursement holiday.
- (3) 2016 Status Quo distributions exclude the IDR giveback.
- (4) 2015 Proforma Adjusted EBITDA includes \$52.5M contribution from Convent Marine Terminal (i.e., mid-point of FY 2016 guidance) and the full year impact of a dropdown of 23% in Granite City.
- (5) Represents full year excess cash flow assuming IDR giveback and corporate cost holiday for entirety of 2016. Actual capital allocation and distribution decisions to be made quarterly.

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

Managing Through Challenging Market Conditions

- Remain flexible & responsive to industry backdrop while leveraging unique value proposition

Optimize Cokemaking and Coal Logistics Asset Base

- Continue to seek opportunities to drive incremental coke & coal logistics volumes

Deliver Operations Excellence

- Drive strong operational & safety performance across our fleet

Achieve Financial Objectives & Strengthen Balance Sheet

- Deliver \$207M – \$217M Adj. EBITDA guidance & execute de-levering strategy

APPENDIX



BASIS OF PRESENTATION

- On January 13, 2015, we 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 our financial results. On August 12, 2015, we acquired an additional 23 percent interest in the Granite City cokemaking facility. Net income attributable to SunCoke Energy Partners, L.P./Previous Owner 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 Previous Owner includes 100% of Granite City net income prior to the dropdown on January 13, 2015.

DEFINITIONS

- Adjusted EBITDA** represents earnings before interest, taxes, depreciation and amortization adjusted for sales discounts, and Coal Logistics deferred revenue. Prior to the expiration of our nonconventional fuel tax credits in 2013, Adjusted EBITDA included an add-back of sales discounts related to the sharing of these credits with our customers. Any adjustments to these amounts subsequent to 2013 have been included in Adjusted EBITDA. Coal Logistics deferred revenue adjusts for differences between the timing of recognition of take-or-pay shortfalls into revenue for GAAP purposes versus the timing of payments from our customers. This adjustment aligns Adjusted EBITDA more closely with cash flow. 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.

Basis of Presentation & Definitions



- **Distributable Cash Flow** equals Adjusted EBITDA less net cash paid for interest expense, ongoing capital expenditures, accruals for replacement capital expenditures, and cash distributions to noncontrolling interests; plus amounts received under the Omnibus Agreement and acquisition expenses deemed to be Expansion Capital under our Partnership Agreement. Distributable Cash Flow is a non-GAAP supplemental financial measure that management and external users of SXCP'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 generally accepted accounting principles (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.

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	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
Net cash provided by operating activities	\$ 7.0	\$ 45.1	\$ 34.5	\$ 39.9	\$ 126.5	\$ 29.7	\$ 42.8	\$ 15.7	\$ 61.2	\$ 149.4	\$ 29.7	\$ 42.8	\$ 24.1	\$ 61.2	\$ 157.8
Depreciation and amortization expense	(13.0)	(13.6)	(13.7)	(14.0)	(54.3)	(14.6)	(15.4)	(17.0)	(20.4)	(67.4)	(14.6)	(15.4)	(18.5)	(20.4)	(68.9)
Changes in working capital and other	31.7	(5.3)	6.3	(2.0)	30.7	10.7	(9.3)	22.1	(14.0)	9.5	1.3	(9.3)	22.0	(14.0)	-
Gain / (Loss) on debt extinguishment	-	(15.4)	-	-	(15.4)	(9.4)	-	-	10.1	0.7	-	-	-	10.1	10.1
Net income	\$ 25.7	\$ 10.8	\$ 27.1	\$ 23.9	\$ 87.5	\$ 16.4	\$ 18.1	\$ 20.8	\$ 36.9	\$ 92.2	\$ 16.4	\$ 18.1	\$ 27.6	\$ 36.9	\$ 99.0
Add:															
Depreciation and amortization expense	13.0	13.6	13.7	14.0	54.3	14.6	15.4	17.0	20.4	67.4	14.6	15.4	18.5	20.4	68.9
Interest expense, net	2.9	20.4	6.8	7.0	37.1	20.6	10.8	12.4	3.7	47.5	20.6	10.8	13.7	3.7	48.8
Income tax expense/(benefit)	0.6	3.5	4.9	1.5	10.5	(3.3)	0.4	0.5	(0.1)	(2.5)	(3.3)	0.4	0.5	(0.1)	(2.5)
Sales discounts ⁽⁵⁾	(0.5)	-	-	-	(0.5)	-	-	-	-	-	-	-	-	-	-
Coal logistics deferred revenue ⁽⁶⁾	-	-	-	-	-	-	-	1.1	(4.0)	(2.9)	-	-	1.1	(4.0)	(2.9)
Adjusted EBITDA	\$ 41.7	\$ 48.3	\$ 52.5	\$ 46.4	\$ 188.9	\$ 48.3	\$ 44.7	\$ 51.8	\$ 56.9	\$ 201.7	\$ 48.3	\$ 44.7	\$ 61.4	\$ 56.9	\$ 211.3
Adjusted EBITDA attributable to NCI	(12.4)	(5.8)	(0.7)	(0.8)	(19.7)	(3.0)	(2.6)	(1.9)	(0.8)	(8.3)	(3.4)	(2.6)	(0.9)	(0.8)	(7.7)
Adjusted EBITDA attributable to Previous Owner	(5.7)	(11.7)	(14.2)	(6.7)	(38.3)	(1.5)	-	-	-	(1.5)	-	-	-	-	-
Adjusted EBITDA attributable to SXCP	\$ 23.6	\$ 30.8	\$ 37.6	\$ 38.9	\$ 130.9	\$ 43.8	\$ 42.1	\$ 49.9	\$ 56.1	\$ 191.9	\$ 44.9	\$ 42.1	\$ 60.5	\$ 56.1	\$ 203.6
Less:															
Ongoing capex (SXCP share)	(2.7)	(4.7)	(4.6)	(3.2)	(15.2)	(2.7)	(5.8)	(2.9)	(9.0)	(20.4)	(2.7)	(5.8)	(3.7)	(9.0)	(21.2)
Replacement capex accrual	(0.9)	(1.2)	(1.4)	(1.4)	(4.9)	(1.7)	(1.8)	(1.8)	(1.9)	(7.2)	(1.8)	(1.8)	(1.8)	(1.9)	(7.3)
Cash interest accrual	(3.1)	(5.5)	(7.2)	(7.1)	(22.9)	(10.0)	(10.6)	(13.0)	(13.6)	(47.2)	(10.5)	(10.6)	(14.3)	(13.6)	(49.0)
Cash tax accrual	-	-	-	-	-	(0.1)	(0.1)	(0.4)	0.6	-	(0.1)	(0.1)	(0.4)	0.6	-
Distributable cash flow	\$ 16.9	\$ 19.4	\$ 24.4	\$ 27.2	\$ 87.9	\$ 29.3	\$ 23.8	\$ 31.8	\$ 32.2	\$ 117.1	\$ 29.8	\$ 23.8	\$ 40.3	\$ 32.2	\$ 126.1
Quarterly Cash Distribution	19.2	19.8	20.5	22.2	81.7	23.8	29.0	29.4	28.0	110.2	23.8	24.2	29.6	28.0	105.6
Distribution Cash Coverage Ratio⁽⁷⁾	0.88x	0.98x	1.19x	1.23x	1.08x	1.23x	0.82x	1.08x	1.15x	1.06x	1.25x	0.98x	1.36x	1.15x	1.19x

Note: Historical periods have been recast to include Granite City operations (previous owner), 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) Sales discounts are related to nonconventional fuel tax credits, which expired in 2013. At December 31, 2013, we had \$13.6 million accrued related to sales discounts to be paid to our Granite City customer. During first quarter of 2014, we settled this obligation for \$13.1 million which resulted in a gain of \$0.5 million. This gain is recorded in sales and other operating revenue on our Combined and Consolidated Statement of Operations.
- (6) Coal Logistics deferred revenue adjusts for differences between the timing of recognition of take-or-pay shortfalls into revenue for GAAP purposes versus the timing of payments from our customers. This adjustment aligns Adjusted EBITDA more closely with cash flow.
- (7) Distribution cash coverage ratio is distributable cash flow divided by total estimated distributions to the limited and general partners.

Expected 2016E EBITDA Reconciliation



(\$ in millions)	2016E Low	2016E High
Net Cash Provided by Operating Activities	\$149	\$163
Depreciation and amortization expense	(74)	(74)
Loss on debt extinguishment	-	-
Changes in working capital and other	2	2
Coal Logistics deferred revenue ⁽¹⁾	-	-
Income tax expense	1	1
Net Income	\$78	\$92
Depreciation and amortization expense	74	74
Interest expense, net	57	53
Income tax expense	1	1
Coal Logistics deferred revenue ⁽¹⁾	-	-
Adjusted EBITDA	\$210	\$220
EBITDA attributable to noncontrolling interest ⁽²⁾	(3)	(3)
Adjusted EBITDA attributable to SXCP	\$207	\$217
Less:		
Corporate Allocation Addback ⁽³⁾	28	28
Ongoing capex (SXCP share)	(15)	(15)
Replacement capex accrual	(8)	(8)
Cash interest accrual	(53)	(49)
Cash tax accrual ⁽⁴⁾	(1)	(1)
Distributable cash flow	\$158	\$172

- (1) Coal Logistics deferred revenue represents revenue excluded from sales and other operating income related to the timing of revenue recognition on the Coal Logistics take-or-pay contracts, and reflects take-or-pay volume during the pre-acquisition period which, for U.S. GAAP purposes, is recognized as earnings at year-end.
- (2) Adjusted EBITDA attributable to noncontrolling interest represents SXC's 2% interest in Haverhill, Middletown and Granite City cokemaking facilities.
- (3) Actual capital allocation decisions to be made quarterly.
- (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.

2015 and 2016E CapEx



100% Basis

<i>(\$ in millions)</i>	2015	2016E
Ongoing	\$21	\$15
Environmental Project ⁽¹⁾	21	\$3
Total CapEx	\$42	\$18

<i>Coal Logistics: Ship loader (pre-funded)</i>	<i>\$5</i>	<i>\$12</i>
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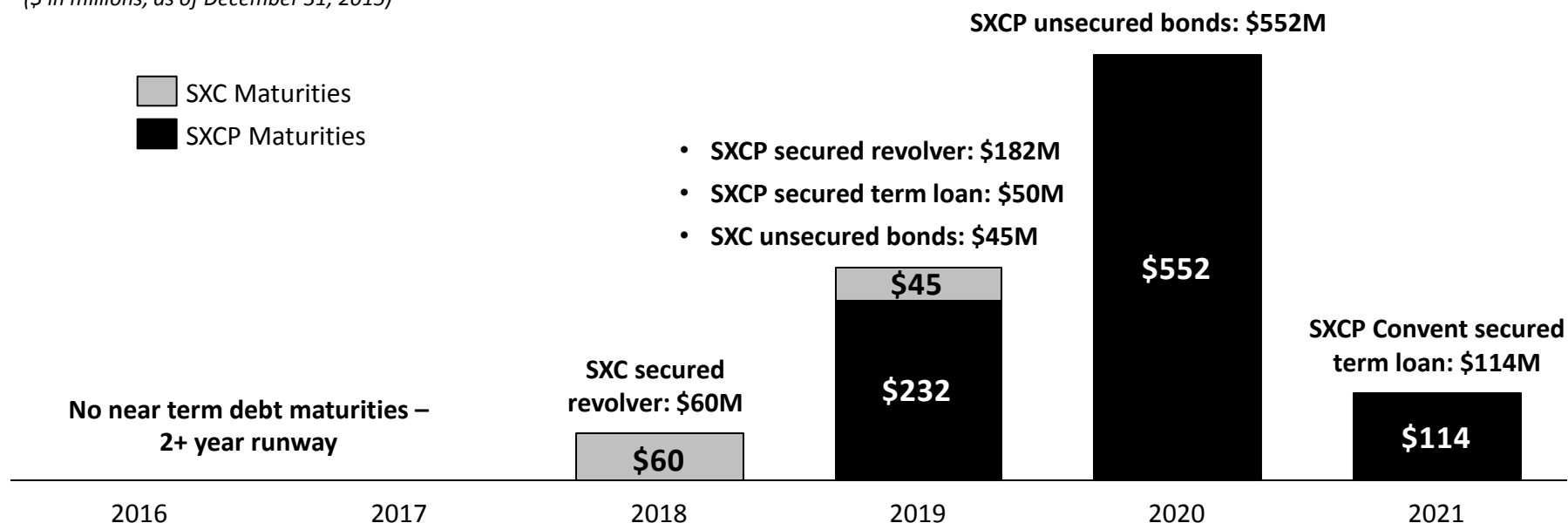
(1) 2015 Environmental Remediation cost at Haverhill (~\$18 million) and Granite City (~\$3 million). These amounts have been pre-funded from dropdown proceeds.

Debt Maturity Schedule



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

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



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