SunCoke Energy, Inc.
Q1 2016 Earnings Conference Call

April 27, 2016

SunCoke Energy™

Forward-Looking Statements

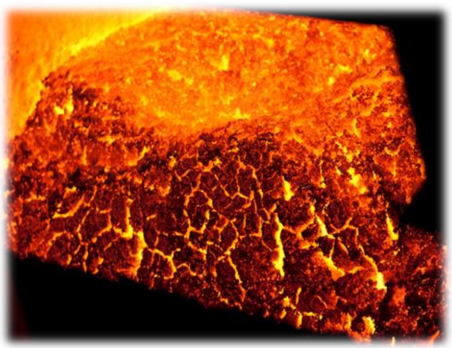
This slide presentation should be reviewed in conjunction with the First Quarter 2016 earnings release of SunCoke Energy, Inc. (SXC) and conference call held on April 27, 2016 at 11:00 a.m. ET.

Some of the information included in this presentation constitutes "forward-looking statements" as defined in Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. All statements in this presentation that express opinions, expectations, beliefs, plans, objectives, assumptions or projections with respect to anticipated future performance of SXC or SunCoke Energy Partners, L.P. (SXCP), in contrast with statements of historical facts, are forward-looking statements. Such forward-looking statements are based on management's beliefs and assumptions and on information currently available. Forward-looking statements include information concerning possible or assumed future results of operations, business strategies, financing plans, competitive position, potential growth opportunities, potential operating performance improvements, the effects of competition and the effects of future legislation or regulations. Forward-looking statements include all statements that are not historical facts and may be identified by the use of forward-looking terminology such as the words "believe," "expect," "plan," "intend," "anticipate," "estimate," "predict," "potential," "continue," "may," "will," "should" or the negative of these terms or similar expressions.

Although management believes that its plans, intentions and expectations reflected in or suggested by the forward-looking statements made in this presentation are reasonable, no assurance can be given that these plans, intentions or expectations will be achieved when anticipated or at all. Moreover, such statements are subject to a number of assumptions, risks and uncertainties. Many of these risks are beyond the control of SXC and SXCP, and may cause actual results to differ materially from those implied or expressed by the forward-looking statements. Each of SXC and SXCP has included in its filings with the Securities and Exchange Commission cautionary language identifying important factors (but not necessarily all the important factors) that could cause actual results to differ materially from those expressed in any forward-looking statement. For more information concerning these factors, see the Securities and Exchange Commission filings of SXC and SXCP. All forward-looking statements included in this presentation are expressly qualified in their entirety by such cautionary statements. Although forward-looking statements are based on current beliefs and expectations, caution should be taken not to place undue reliance on any such forward-looking statements because such statements speak only as of the date hereof. SXC and SXCP do not have any intention or obligation to update publicly any forward-looking statement (or its associated cautionary language) whether as a result of new information or future events or after the date of this presentation, except as required by applicable law.

This presentation includes certain non-GAAP financial measures intended to supplement, not substitute for, comparable GAAP measures. Reconciliations of non-GAAP financial measures to GAAP financial measures are provided in the Appendix at the end of the presentation. Investors are urged to consider carefully the comparable GAAP measures and the reconciliations to those measures provided in the Appendix.

Q1 Accomplishments



- ✓ **Achieved solid safety, environmental and operating performance across coke and coal logistics fleet**
- ✓ **Realized cost improvement at Indiana Harbor; continuing efforts to stabilize plant operations**
- ✓ **Supported ~$53M of face value bond repurchases at SXCP during Q1**
- ✓ **Executed sale of coal mining business to simplify structure and reduce ongoing costs**
- ✓ **Reaffirmed FY 2016 Consolidated Adjusted EBITDA[(1)] guidance of $210M – $235M**

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

Navigating Current Market Conditions

Remaining flexible and responsive to challenging industry landscape

Adjusting 2016 production to accommodate customer requirements

- Highlights operational agility and strength of customer relationships and contracts
- Haverhill 2: reducing full-year production by ~75k tons, resulting in higher fixed fee per ton ***(no change in contract economics)***
- Granite City: back-loading production to help customer manage inventory, but expect to produce at contract maximum level for FY 2016

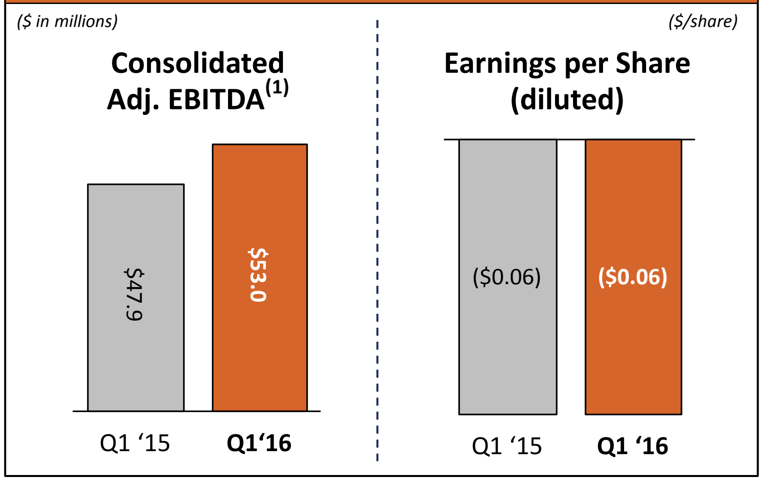
Supporting accelerated SXCP de-levering initiative

- SXCP front-loaded repurchases in Q1
- Providing modified Q2 sponsor support with 1-year payment deferral on corporate cost reimbursement & IDR payments; will evaluate future decisions quarterly

Sale of coal mining segment expected to result in improved cash flow and simplification of business structure

Q1 2016 Overview

Q1 2016 Earnings Overview



($ in millions, except volumes)	Q1'16	Q1'15	Q1'16 vs. Q1'15
Domestic Coke Sales Volumes	1,000	950	50
Coal Logistics Volumes[2]	4,315	3,794	521
Coke Adj. EBITDA[3]	$56.6	$56.8	($0.2)
Coal Logistics Adj. EBITDA	$15.1	$2.6	$12.5
Coal Mining Adj. EBITDA	($4.1)	($3.1)	($1.0)
Corporate and Other, including Legacy Costs[4]	($14.6)	($8.4)	($6.2)
Adjusted EBITDA (Consolidated)[1]	$53.0	$47.9	$5.1

(1) For a definition and reconciliation of Adjusted EBITDA, please see appendix.
(2) Coal Logistics volumes during Q1 2016 include volumes from Convent Marine Terminal.
(3) Coke Adjusted EBITDA includes Domestic Coke and Brazil Coke.
(4) Q1 2015 Legacy Costs included a $4.0M OPEB curtailment gain.

Consolidated Adj. EBITDA[1] up $5.1M vs. Q1 '15 primarily due to

- Benefit of Convent acquisition
- Improved performance at IHO, driven largely by disciplined cost management

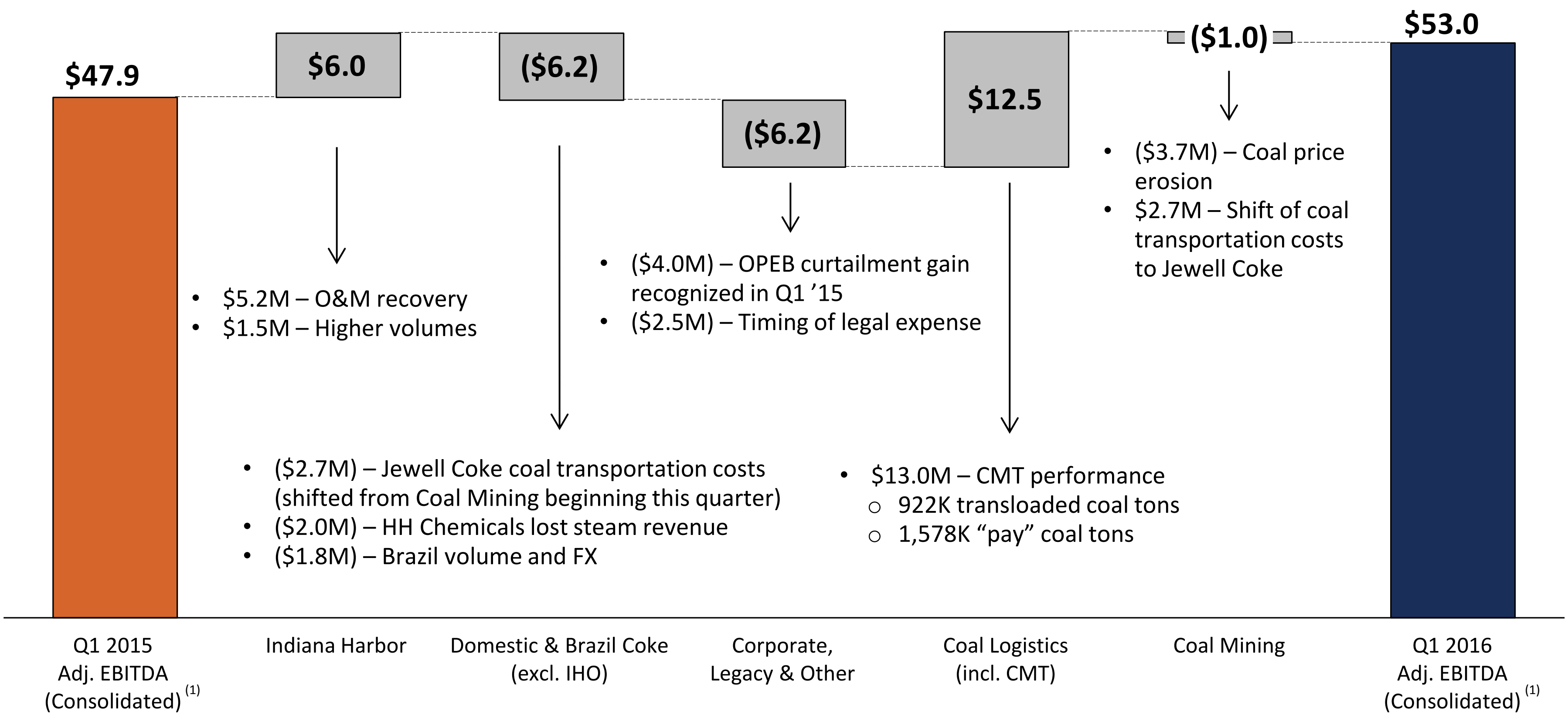
Q1 '16 EPS of ($0.06) includes

- Contribution from CMT and improved Indiana Harbor performance
- Gain related to SXCP's bond repurchases
- Offset by $10.7M asset impairment on coal mining business and higher NCI

Adjusted EBITDA[1] – Q1 ‘15 to Q1 ‘16

First quarter results benefited from Convent contribution and improved cost management at Indiana Harbor

($ in millions)

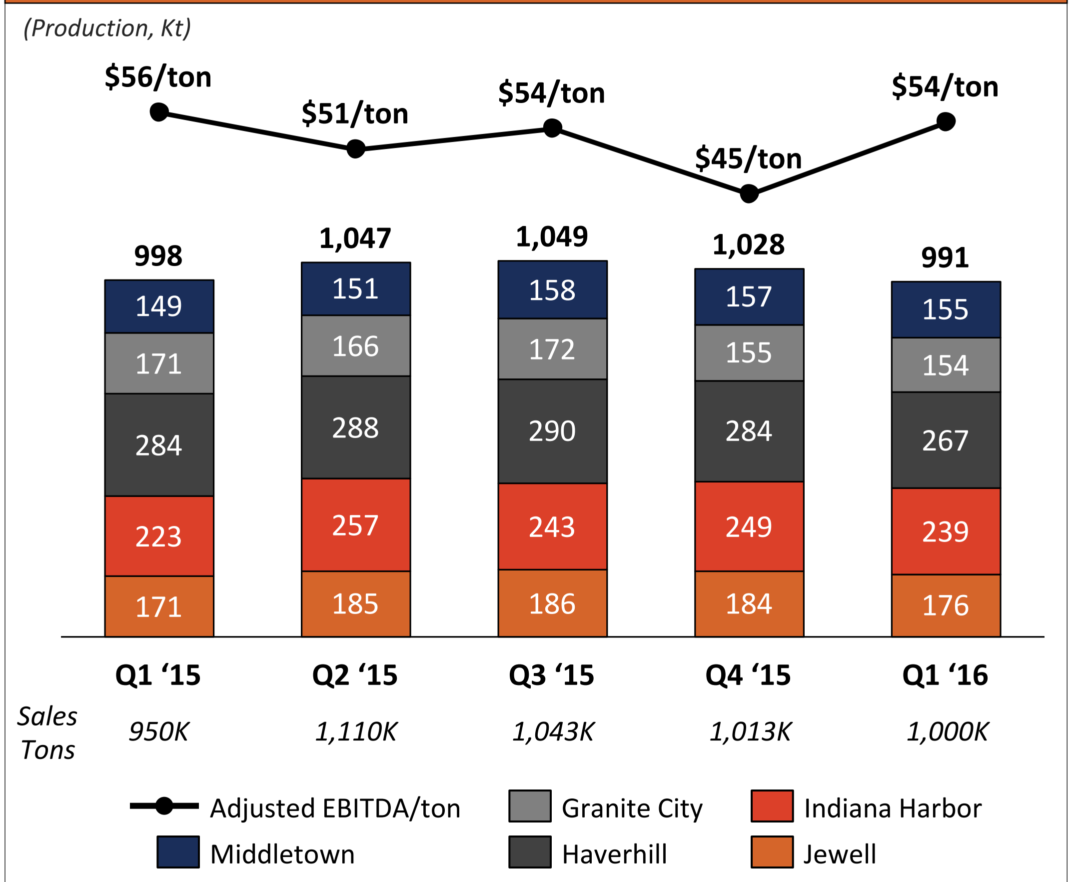


(1) For a definition and reconciliation of Adjusted EBITDA, please see appendix.

Domestic Coke Business Summary

Solid quarter performance despite items impacting Q1 comparability

Domestic Cokemaking Performance



Coke production & Adjusted EBITDA/ton impacted by

- Shift of coal transportation cost to Jewell Coke from Coal Mining
- Customer accommodations at Haverhill and Granite City
- Indiana Harbor performance

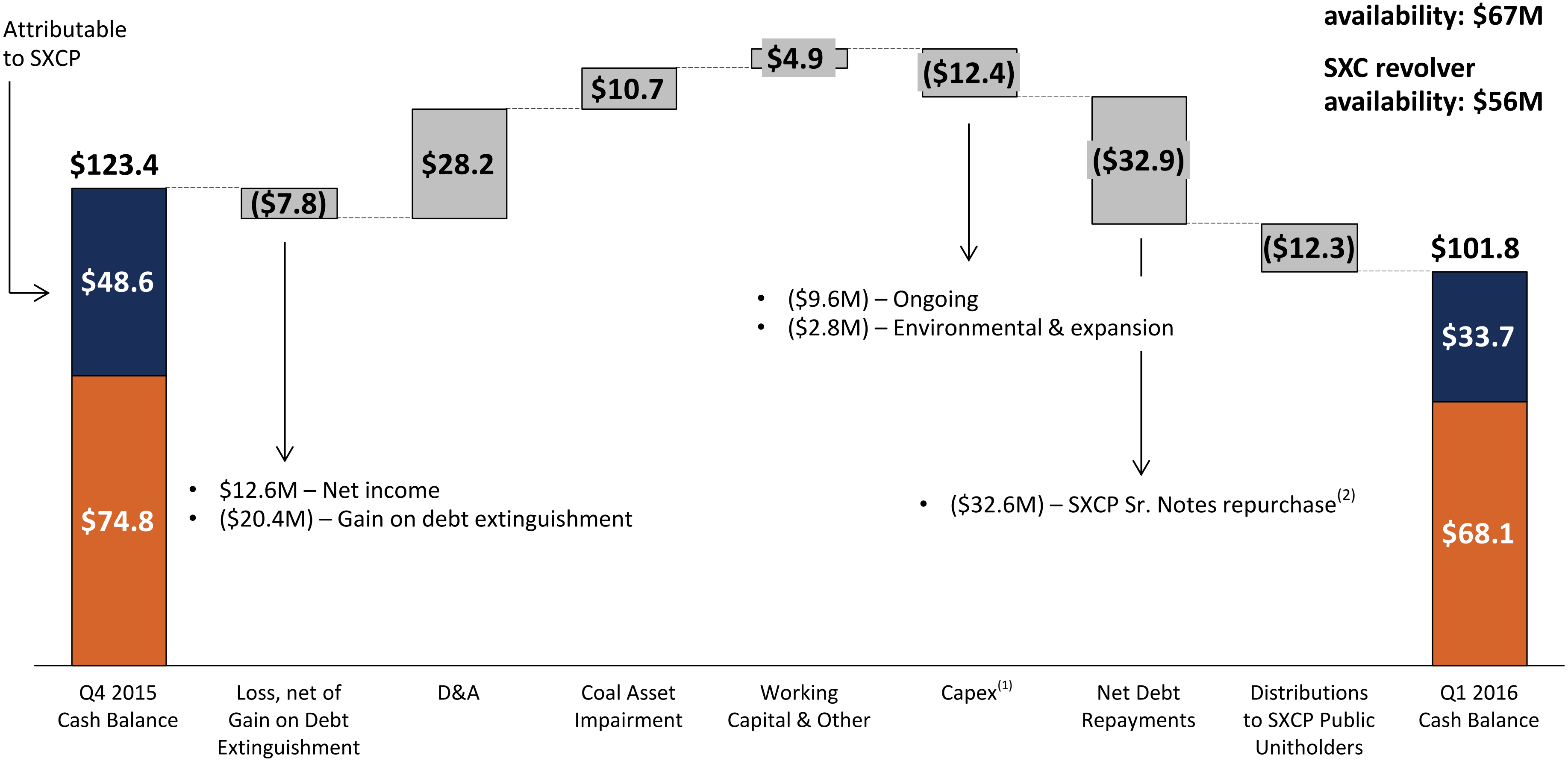
Lowering 2016 Adj. EBITDA per ton to $48 – $53 and production to 4.0Mt – 4.1Mt

Liquidity Position

Maintain solid combined liquidity of ~$225M

SXCP revolver availability: $67M

SXC revolver availability: $56M



(1) CapEx excludes ~$1.4M spent during Q1 for pre-funded shiploader project.
(2) Average bond repurchase price of $0.6172 per $1.00 face value, resulting in ~$53M of face value debt repurchased by SXCP during Q1 2016.

IHO Operating Performance

Encouraged with progress made at Indiana Harbor during Q1 2016; Continued focus on stabilizing operations plant-wide

Revised Indiana Harbor Approach	Q1 2016 Progress
1 Emphasis on stabilizing daily production, not striving for 1.22Mt capacity, per se • Optimize charge weights, coking cycles • Perform systematic maintenance & comprehensive winterization activities	**1 Progress made, although disruptions challenging broader stability** • Non-revitalized ovens less able to recover from upset conditions • Well-prepared, albeit mild winter
2 Evaluate & analyze results to maximize value of capital deployed for rebuilds	**2 Improved oven performance supports increased number of rebuilds in 2016**
3 Operate with significant focus & discipline on O&M costs and CapEx • Chartered cross functional team to lead cost control initiatives • Expect ~$5M reduction in 2016	**3 Significant benefit from disciplined cost management** • Recognized savings in Q1; continuing to explore further savings opportunities

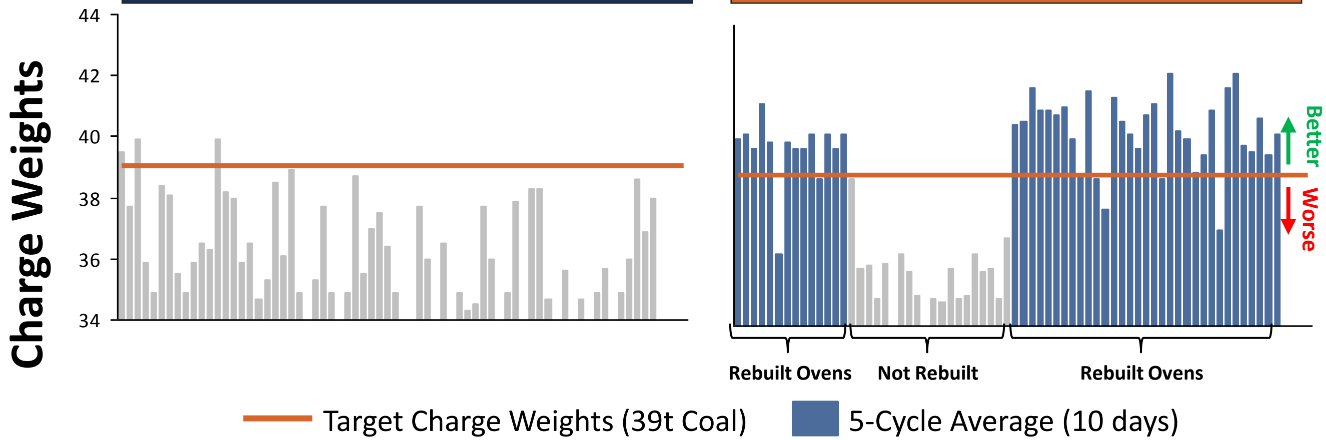
Reaffirming FY 2016 Adj. EBITDA guidance of $3M – $13M @ IHO

Oven Internals – Rebuild Pilot Program

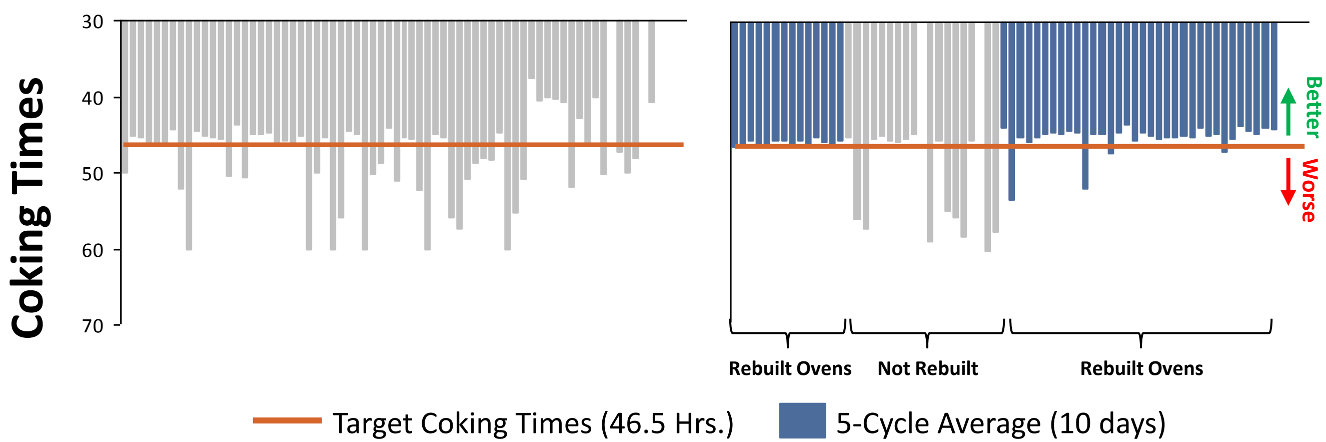
Improvement in charge weights and coking times driving greater stability in rebuilt ovens

Before Rebuilds Executed

Current Status
(as of March 31,2016)



- **Improved charge weights across rebuilt ovens**



- **More consistent coking times across rebuilt ovens**
- **Increased flexibility to perform routine maintenance**

2016 Priorities

Manage Through Challenging Market Conditions

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

Stabilize Indiana Harbor Cokemaking Operations

- Improve profitability by executing oven rebuilds and reducing O&M costs

Deliver Operations Excellence

- Drive strong operational & safety performance across our fleet

Achieve Financial Objectives & Strengthen Balance Sheet

- Deliver $210M – $235M Consol. Adj. EBITDA guidance & execute de-levering strategy

QUESTIONS

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APPENDIX

Definitions

<u>Adjusted EBITDA</u> represents earnings before interest, (gain) loss on extinguishment of debt, taxes, depreciation and amortization ("EBITDA"), adjusted for impairments, coal rationalization costs, Coal Logistics deferred revenue, changes to our contingent consideration liability related to our acquisition of CMT, and interest, taxes, depreciation and amortization attributable to our equity method investment. Coal Logistics deferred revenue adjusts for coal and liquid tons the Partnership did not handle, but are included in Adjusted EBITDA 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. 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.

<u>EBITDA</u> represents earnings before interest, taxes, depreciation and amortization.

<u>Adjusted EBITDA attributable to SXC/SXCP</u> represents Adjusted EBITDA less Adjusted EBITDA attributable to noncontrolling interests.

<u>Adjusted EBITDA/Ton</u> represents Adjusted EBITDA divided by tons sold/handled.

<u>Non recurring Coal Rationalization Costs</u> include employee severance, contract termination costs and other one-time costs to idle mines incurred during the execution of our coal rationalization plan.

<u>Legacy Costs</u> include royalty revenues, costs associated with former mining employee-related liabilities prior to the implementation of our current contractor mining business.

Reconciliation to Adjusted EBITDA

($ in millions)	Q1 '16	FY '15	Q4 '15	Q3 '15	Q2 '15	Q1 '15	FY '14
Net cash provided by Operating activities	$29.4	$141.1	$58.1	$6.4	$65.5	$11.1	$112.3
Depreciation, depletion and amortization expense	28.2	109.1	33.3	25.6	26.4	23.8	106.3
(Gain) / loss on extinguishment of debt	(20.4)	0.5	(8.9)	-	-	9.4	15.4
Asset and goodwill impairment	10.7	-	-	-	-	-	150.3
Deferred income tax expense / (benefit)	3.2	(5.6)	(12.5)	8.0	(4.2)	3.1	(64.4)
Changes in working capital and other	(4.9)	26.8	13.3	(10.7)	49.8	(25.6)	6.5
Net Income / (Loss)	$12.6	$10.3	$32.9	($16.5)	($6.5)	$0.4	($101.8)
Depreciation, depletion and amortization expense	28.2	109.1	33.3	25.6	26.4	23.8	106.3
Interest expense, net	14.0	56.2	14.7	14.6	13.0	13.9	47.8
(Gain) / loss on extinguishment of debt	(20.4)	0.5	(8.9)	-	-	9.4	15.4
Income tax expense / (benefit)	3.3	(8.8)	(13.9)	4.8	(0.8)	1.1	(58.8)
Asset and goodwill impairment	10.7	-	-	-	-	-	150.3
Coal rationalization expense / (income)[(1)]	(0.9)	0.6	0.2	0.8	0.6	(1.0)	18.5
Sales discounts[(2)]	-	-	-	-	-	-	(0.5)
Coal Logistics deferred revenue[(3)]	9.2	(2.9)	(4.0)	1.1	-	-	-
Reduction of contingent consideration[(4)]	(3.7)	-	-	-	-	-	-
Adjustment to unconsolidated affiliate earnings[(5)]	-	20.8	-	19.8	0.7	0.3	33.5
Adjusted EBITDA (Consolidated)	$53.0	$185.8	$54.3	$50.2	$33.4	$47.9	$210.7
Adjusted EBITDA attributable to noncontrolling interests[(6)]	(24.3)	(81.2)	(24.9)	(20.1)	(18.1)	(18.1)	(60.7)
Adjusted EBITDA attributable to SXC	$28.7	$104.6	$29.4	$30.1	$15.3	$29.8	$150.0

(1) Coal rationalization expense/income includes employee severance, contract termination costs and other one-time items incurred to idle mines during the execution of our coal rationalization plan.
(2) At December 31, 2013, we had $13.6 million accrued related to sales discounts to be paid to our customer at our Granite City facility. During the first quarter of 2014, we settled this obligation for $13.1 million which resulted in a gain of $0.5 million. The gain was recorded in sales and other operating revenue on our Combined and Consolidated Statement of Income.
(3) Coal Logistics deferred revenue adjusts for coal and liquid tons the Partnership did not handle, but are included in Adjusted EBITDA 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) During the first quarter of 2016, the Partnership amended the threshold to the contingent consideration arrangement with the Cline Group, which reduced the fair value of the contingent consideration from $7.9 million at December 31, 2015 to $4.2 million at March 31, 2016. Consequently, a $3.7 million gain was recognized as a reduction to costs of products sold and operating expenses on the Consolidated Statements of Operations during the three months ended March 31, 2016.
(5) Represents SunCoke's share of India JV interest, taxes and depreciation expense. Includes $30.5M impairment of our equity method investment in India in Q4 and FY 2014.
(6) Represents Adjusted EBITDA attributable to SXCP public unitholders and DTE Energy's interest in Indiana Harbor.

Reconciliation of Segment Adjusted EBITDA and Adjusted EBITDA per ton

Reconciliation of Segment Adjusted EBITDA and Adjusted EBITDA per Ton							
($ in millions, except per ton data)	**Domestic Coke**	**Brazil Coke**	**India Coke [(1)]**	**Coal Mining**	**Coal Logistics**	**Corporate, Legacy Costs and Other**	**Consolidated**
Q1 2016							
Adjusted EBITDA	$54.3	$2.3		($4.1)	$15.1	($14.6)	**$53.0**
Sales Volume (thousands of tons)	1,000	415			4,315		
Adjusted EBITDA per Ton	**$54.30**	**$5.54**			**$3.50**		
FY 2015							
Adjusted EBITDA	$210.1	$22.4	($1.9)	($18.9)	$38.4	($64.3)	**$185.8**
Sales Volume (thousands of tons)	4,115	1,760	124		18,864		
Adjusted EBITDA per Ton	**$51.06**	**$12.73**	**($15.32)**		**$2.04**		
Q4 2015							
Adjusted EBITDA	$45.3	$12.3		($5.5)	$20.4	($18.2)	**$54.3**
Sales Volume (thousands of tons)	1,013	436			5,555		
Adjusted EBITDA per Ton	**$44.72**	**$28.19**			**$3.67**		
Q3 2015							
Adjusted EBITDA	$55.9	$3.4	($0.8)	($4.9)	$10.4	($13.8)	**$50.2**
Sales Volume (thousands of tons)	1,043	449	35		5,149		
Adjusted EBITDA per Ton	**$53.60**	**$7.58**	**($22.90)**		**$2.02**		
Q2 2015							
Adjusted EBITDA	$56.2	$2.6	($0.4)	($5.4)	$5.0	($24.6)	**$33.4**
Sales Volume (thousands of tons)	1,110	437	43		4,366		
Adjusted EBITDA per Ton	**$50.63**	**$5.95**	**($9.38)**		**$1.15**		
Q1 2015							
Adjusted EBITDA	$52.7	$4.1	($0.7)	($3.1)	$2.6	($7.7)	**$47.9**
Sales Volume (thousands of tons)	950	439	46		3,794		
Adjusted EBITDA per Ton	**$55.63**	**$9.34**	**($15.07)**		**$0.69**		

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

Balance Sheet & Debt Metrics

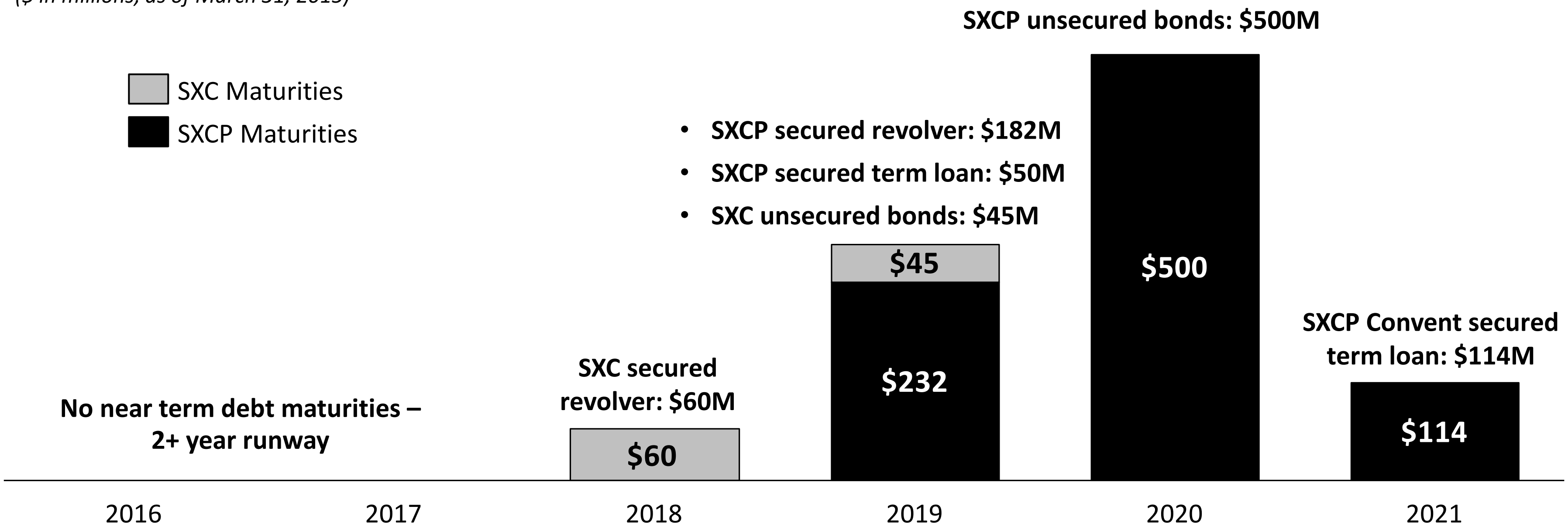
($ in millions)	SXC Consolidated	Attributable to SXCP	Balance Attributable to SXC
	As of 03/31/2016		
Cash	$ 112	$ 44	$ 68
Available Revolver Capacity	123	67	56
Total Liquidity	235	111	124
Total Debt (Long and Short-term)	951	846	105
Net Debt (Total Debt less Cash)	839	802	37
FY 2016E Adj. EBITDA Guidance(1)	222.5	212.0	114.5
Gross Debt / FY 2016E Adj. EBITDA	4.27x	3.99x	0.92x
Net Debt / FY 2016E Adj. EBITDA	3.77x	3.78x	0.32x

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

Debt Maturity Schedule

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

($ in millions; as of March 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

2016 Outlook

On-track to achieve FY 2016 Guidance; updated production and Adj. EBITDA/ton outlook to reflect Q1 developments

Metric	2015 Results	2016 Original Guidance	2016 Update
Adjusted EBITDA[1]			
Consolidated	\$185.8M[3]	\$210M – \$235M	\$210M – \$235M
Attrib. to SXC	\$104.6M	\$105M – \$124M	\$105M – \$124M
Capital Expenditures	\$76M	~\$45M	~\$45M
Domestic Coke Production	4.1 Mt	~4.1 Mt	4.0 Mt – 4.1 Mt
Dom. Coke Adj. EBITDA/ton	\$51 / ton	\$50 – \$55 / ton	\$48 – \$53 / ton
Operating Cash Flow	\$141.1M	\$150M – \$170M	\$150M – \$170M
Cash Taxes[2]	\$2M	\$4M – \$9M	\$4M – \$9M

(1) For a definition and reconciliation of 2015 and 2016E Adjusted EBITDA, please see appendix.
(2) Included in Operating Cash Flow.

2016E Guidance Reconciliation

($ in millions)	2016E Low	2016E High
Net cash provided by Operating activities	$150	$170
Depreciation and amortization expense	106	106
(Gain) / loss on extinguishment of debt	(20)	(27)
Asset impairment / loss on sale	14	14
Changes in working capital and other	6	7
Net Income	$44	$70
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
Asset impairment / loss on sale	14	14
Coal rationalization expense / (income)(1)	2	1
Coal Logistics deferred revenue(2)	-	-
Reduction of contingent consideration	(4)	(4)
Adjusted EBITDA (Consolidated)	$210	$235
Adjusted EBITDA attributable to noncontrolling interests(3)	(105)	(111)
Adjusted EBITDA attributable to SXC	$105	$124

(1) Coal rationalization expense/income includes employee severance, contract termination costs and other one-time items incurred to idle mines during the execution of our coal rationalization plan. Also includes anticipated transaction costs associated with our coal mining divestiture.

(2) Coal Logistics deferred revenue adjusts for coal and liquid tons the Partnership did not handle, but are included in Adjusted EBITDA 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.

(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.

Capital Expenditures

2015 CapEx

($ in millions)	SXC	SXCP	Consolidated
Ongoing[1]	$30	$21	$51
Other	4	0	4
Environmental Project	0	21	21
Total CapEx (excl. pre-funded Ship loader)	**$34**	**$42**	**$76**
Coal Logistics: Ship loader (pre-funded)	*$0*	*$5*	*$5*

2016 Expected CapEx

($ in millions)	SXC	SXCP	Consolidated
Ongoing[2]	$23	$15	$38
Other	4	0	4
Environmental Project	0	3	3
Total CapEx (excl. pre-funded Ship loader)	**$27**	**$18**	**$45**
Coal Logistics: Ship loader (pre-funded)	*$0*	*$12*	*$12*

(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.