SunCoke Energy, Inc. Q4 2015 Earnings Conference Call

January 28, 2016

SunCoke Energy™

Forward-Looking Statements

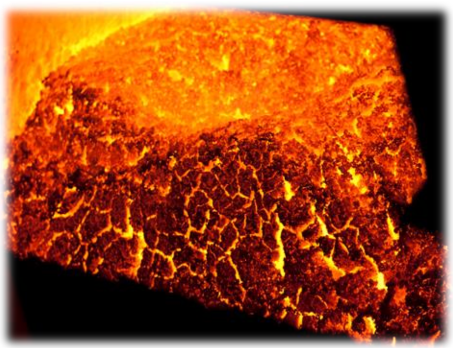
This slide presentation should be reviewed in conjunction with the Fourth Quarter 2015 earnings release of SunCoke Energy, Inc. (SXC) and conference call held on January 28, 2016 at 11:00 a.m. ET.

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.

2015 Overview

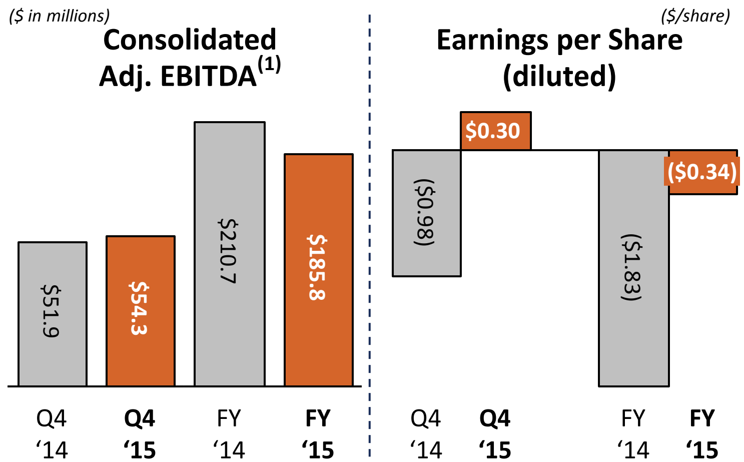


- ✓ **Achieved solid safety, environmental and operating performance across coke & coal logistics fleet (excl. IHO)**
- ✓ **Delivered FY 2015 Consolidated Adj. EBITDA of ~$186M[(1)], in line with revised guidance range of $180M to $190M[(2)]**
- ✓ **Initiated additional measures to strengthen Indiana Harbor performance**
- ✓ **Expanded coal logistics platform with Convent ("CMT") acquisition and successfully dropped down Granite City**
- ✓ **Flattened organization, reduced corporate staff by 20% and rationalized discretionary spending**
- ✓ **Returned ~$64M to SXC investors during 2015 and began de-levering consolidated balance sheet during Q4**

(1) For a definition and reconciliation of Adjusted EBITDA, please see appendix.
(2) Revised guidance provided October 2015, which included an estimated $20M contribution from Convent

Q4 and Full Year 2015 Overview

Q4 and FY 2015 Earnings Overview



($ in millions, except volumes)	Q4'15	Q4'14	Q4'15 vs. Q4'14
Domestic Coke Sales Volumes	1,013	1,103	(90)
Coal Logistics Volumes[2]	5,555	4,301	1,254
Coke Adj. EBITDA[3]	$57.6	$75.2	($17.6)
Coal Logistics Adj. EBITDA	$20.4	$3.4	$17.0
Coal Mining Adj. EBITDA	($5.5)	($7.0)	$1.5
Corporate and Other, including Legacy Costs	($18.2)	($19.7)	$1.5
Adjusted EBITDA (Consolidated)[1]	$54.3	$51.9	$2.4

Consolidated Adj. EBITDA[1] up $2.4M vs. Q4 '14 primarily due to

- $15.6M benefit of Convent acquisition
- Largely offset by IHO underperformance and lower coke sales

FY Consolidated Adj. EBITDA of ~$186M[1]

- In-line with guidance of $180M – $190M[4], including $21M benefit from Convent
- Decrease vs. 2014 largely due to IHO underperformance, lower domestic coke results and higher Legacy Costs

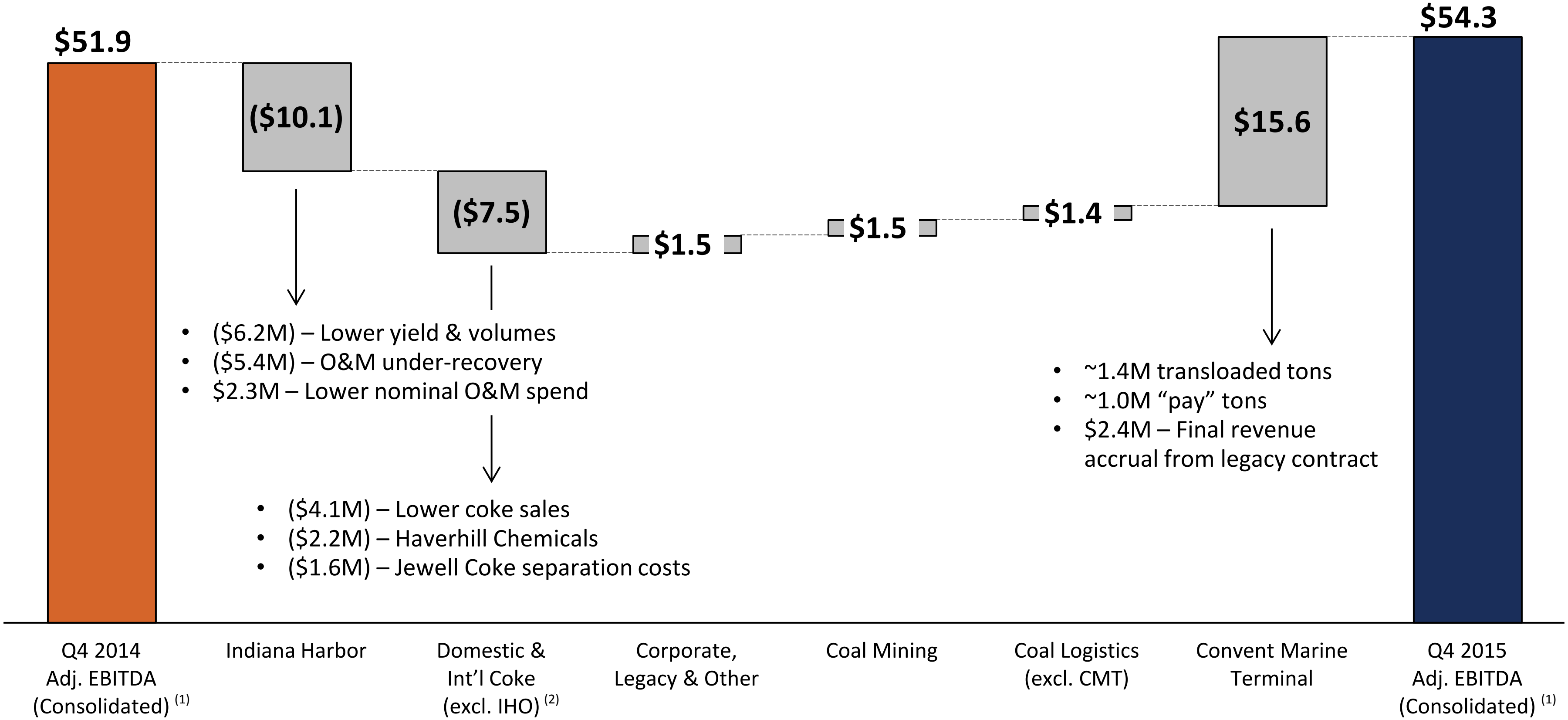
Q4 '15 EPS of $0.30 includes gain on debt extinguishment and income tax benefit

(1) For a definition and reconciliation of Adjusted EBITDA, please see appendix.
(2) Coal Logistics volumes during Q4 2015 include volumes from Convent Marine Terminal.
(3) Coke Adjusted EBITDA includes Domestic Coke, Brazil Coke and India Coke segments.
(4) Revised guidance provided October 2015, which included an estimated $20M contribution from Convent

Adjusted EBITDA[1] – Q4 '14 to Q4 '15

Fourth quarter results benefited from Convent performance, partially offset by lower coke results

($ in millions)

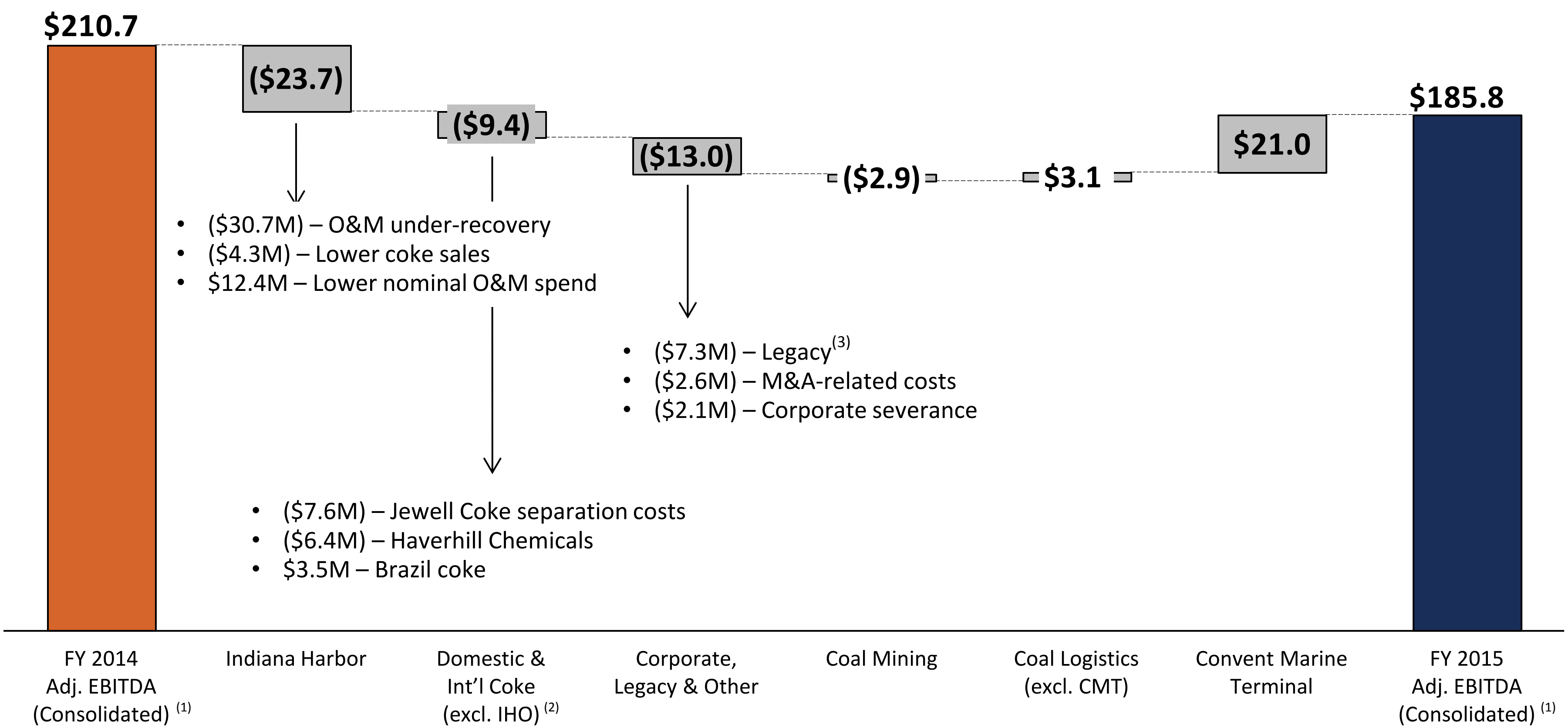


(1) For a definition and reconciliation of Adjusted EBITDA, please see appendix.
(2) International Coke includes Brazil Coke and India Coke.

Adjusted EBITDA[1] – FY '14 to FY '15

Full-year results impacted by lower coke results, offset partially by strong Coal Logistics performance

($ in millions)

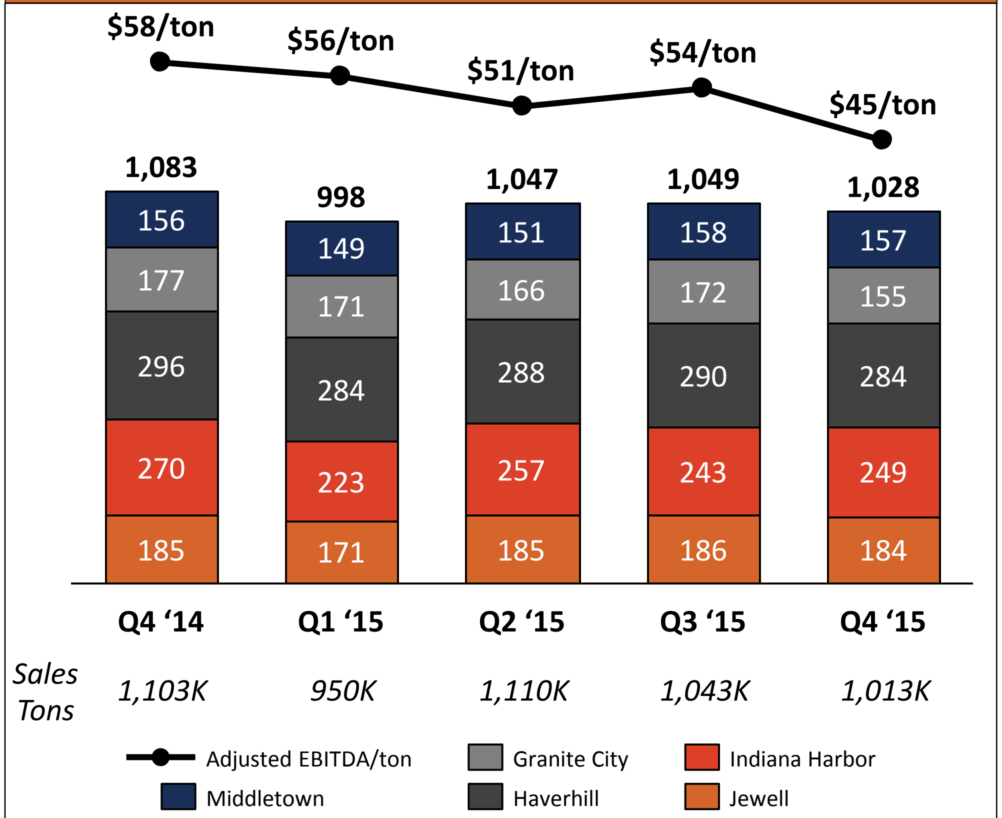


(1) For a definition and reconciliation of Adjusted EBITDA, please see appendix.
(2) International Coke includes Brazil Coke and India Coke.
(3) Includes, among other items, ($12.6M) non-cash pension termination charge, partially offset by $4.5M favorable black lung.

Domestic Coke Business Summary

Delivered FY volumes at contract maximum levels and achieved FY 2015 Adjusted EBITDA per ton of $51

Domestic Coke Production and Adj. EBITDA Per Ton[1]
(Production in thousands of tons, $ in per ton amounts)



FY Adj. EBITDA per ton of $51 within revised guidance range of $50 – $55 per ton[2]

Q4 2015 Adj. EBITDA per ton impacted

- Timing of costs at Jewell Coke
- Lower Domestic coke sales due to volumes at contract maximums and absence of spot sales

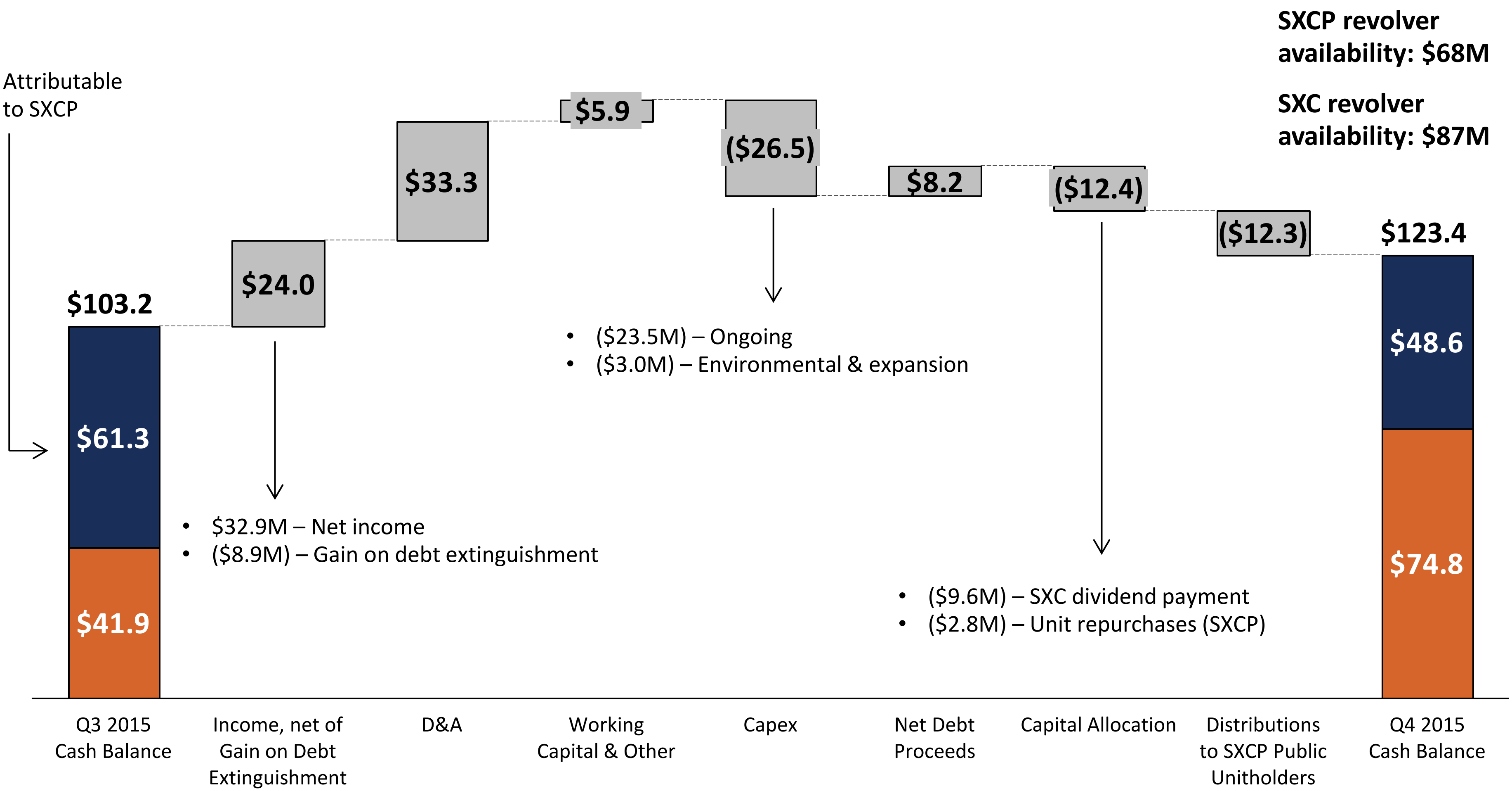
Q4 2015 performance continues to reflect

- Haverhill Chemicals impact
- IHO O&M under-recovery
- Jewell Coke separation costs

(1) For a definition and reconciliation of Adjusted EBITDA and Adjusted EBITDA/Ton, please see appendix.
(2) Revised guidance provided October 2015.

Liquidity Position

Maintain solid combined liquidity of >$275M



2015 Performance & 2016 Outlook

Delivered 2015 results in-line with revised guidance and remain poised to achieve 2016 objectives

Metric	Revised 2015 Guidance *(Provided Oct. 2015)*	2015 Results	2016 Guidance
Adjusted EBITDA[1]			
Consolidated	**\$180M – \$190M[3]**	**\$185.8M[3]**	**\$210M – \$235M**
Attrib. to SXC	**\$102M – \$110M**	**\$104.6M**	**\$105M – \$124M**
Capital Expenditures	**\$75M – \$80M**	**\$76M**	**~\$45M**
Domestic Coke Production	**4.1 – 4.2 Mt**	**4.1 Mt**	**~4.1 Mt**
Dom. Coke Adj. EBITDA / ton	**\$50 – \$55 / ton**	**\$51 / ton**	**\$50 – \$55 / ton**
Operating Cash Flow	**\$125M – \$145M**	**\$141.1M**	**\$150M – \$170M**
Cash Taxes[2]	**\$8M – \$9M**	**\$2M**	**\$4M – \$9M**

(1) For a definition and reconciliation of 2015 and 2016E Adjusted EBITDA, please see appendix.
(2) Included in Operating Cash Flow.
(3) Revised 2015 guidance included ~\$20M related to the Convent acquisition. Actual Convent contribution during FY 2015 was \$21.0 million.

2016 Priorities

Managing 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

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Definitions

Adjusted EBITDA represents earnings before interest, taxes, depreciation, depletion and amortization ("EBITDA") adjusted for impairments, coal rationalization costs, sales discounts, Coal Logistics deferred revenue and interest, taxes, depreciation and amortization attributable to our equity method investment. Prior to the expiration of our nonconventional fuel tax credits in November 2013, Adjusted EBITDA included an add-back of sales discounts related to the sharing of these credits with customers. Any adjustments to these amounts subsequent to 2013 have been included in Adjusted EBITDA. 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. Our Adjusted EBITDA also includes EBITDA attributable to our equity method investment. EBITDA and Adjusted EBITDA do not represent and should not be considered alternatives to net income or operating income under GAAP and may not be comparable to other similarly titled measures in other businesses. Management believes Adjusted EBITDA is an important measure of the operating performance and liquidity of the Company's net assets and its ability to incur and service debt, fund capital expenditures and make distributions. Adjusted EBITDA provides useful information to investors because it highlights trends in our business that may not otherwise be apparent when relying solely on GAAP measures and because it eliminates items that have less bearing on our operating performance and liquidity. EBITDA and Adjusted EBITDA are not measures calculated in accordance with GAAP, and they should not be considered a substitute for net income, operating cash flow or any other measure of financial performance presented in accordance with GAAP.

EBITDA represents earnings before interest, taxes, depreciation, depletion and amortization.

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

Adjusted EBITDA/Ton represents Adjusted EBITDA divided by tons sold/handled.

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

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

Reconciliation to Adjusted EBITDA

($ in millions)	FY '15	Q4 '15	Q3 '15	Q2 '15	Q1 '15	FY '14	Q4 '14	Q3 '14	Q2 '14	Q1 '14
Net cash provided by Operating activities	$141.1	$58.1	$6.4	$65.5	$11.1	$112.3	$53.9	$33.1	$36.6	($11.3)
Depreciation, depletion and amortization expense	109.1	33.3	25.6	26.4	23.8	106.3	25.9	22.8	28.6	29.0
(Gain) / Loss on extinguishment of debt	0.5	(8.9)	-	-	9.4	15.4	-	-	15.4	-
Asset and goodwill impairment	-	-	-	-	-	150.3	30.8	16.4	103.1	-
Deferred income tax expense / (benefit)	(5.6)	(12.5)	8.0	(4.2)	3.1	(64.4)	(6.4)	11.9	(66.8)	(3.1)
Changes in working capital and other	26.8	13.3	(10.7)	49.8	(25.6)	6.5	59.4	(24.4)	4.9	(33.4)
Net Income / (Loss)	$10.3	$32.9	($16.5)	($6.5)	$0.4	($101.8)	($55.8)	$6.4	($48.6)	($3.8)
Depreciation, depletion and amortization expense	109.1	33.3	25.6	26.4	23.8	106.3	25.9	22.8	28.6	29.0
Interest expense, net	56.7	5.8	14.6	13.0	23.3	63.2	12.1	11.9	27.1	12.1
Income tax expense / (benefit)	(8.8)	(13.9)	4.8	(0.8)	1.1	(58.8)	(9.9)	6.1	(50.8)	(4.2)
Asset and goodwill impairment	-	-	-	-	-	150.3	30.8	16.4	103.1	-
Nonrecurring coal rationalization costs[1]	0.6	0.2	0.8	0.6	(1.0)	18.5	17.7	0.3	0.3	0.2
Sales discounts[2]	-	-	-	-	-	(0.5)	-	-	-	(0.5)
Coal Logistics deferred revenue[3]	(2.9)	(4.0)	1.1	-	-	-	-	-	-	-
Adjustment to unconsolidated affiliate earnings[4]	20.8	-	19.8	0.7	0.3	33.5	31.1	0.3	1.1	1.0
Adjusted EBITDA (Consolidated)	$185.8	$54.3	$50.2	$33.4	$47.9	$210.7	$51.9	$64.2	$60.8	$33.8
Adjusted EBITDA attributable to noncontrolling interests[5]	(81.2)	(24.9)	(20.1)	(18.1)	(18.1)	(60.7)	(18.7)	(18.2)	(14.5)	(9.3)
Adjusted EBITDA attributable to SXC	$104.6	$29.4	$30.1	$15.3	$29.8	$150.0	$33.2	$46.0	$46.3	$24.5

(1) Nonrecurring coal rationalization costs include employee severance, contract termination costs and other one-time costs to idle mines incurred during the execution of our coal rationalization plan.

(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 represents revenue excluded from sales and other operating income related to the timing of revenue recognition on the Coal Logistics take-or-pay contracts.

(4) 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.

(5) 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
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**		
FY 2014							
Adjusted EBITDA	$247.9	$18.9	($3.1)	($16.0)	$14.3	($51.3)	**$210.7**
Sales Volume (thousands of tons)	4,184	1,516	177		19,037		
Adjusted EBITDA per Ton	**$59.25**	**$12.47**	**($17.51)**		**$0.75**		
Q4 2014							
Adjusted EBITDA	$64.4	$12.2	($1.4)	($7.0)	$3.4	($19.7)	**$51.9**
Sales Volume (thousands of tons)	1,103	419	38		4,301		
Adjusted EBITDA per Ton	**$58.39**	**$29.12**	**($36.84)**		**$0.79**		

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

Indiana Harbor Outlook

Targeting \$10M – \$20M Adjusted EBITDA improvement in 2016

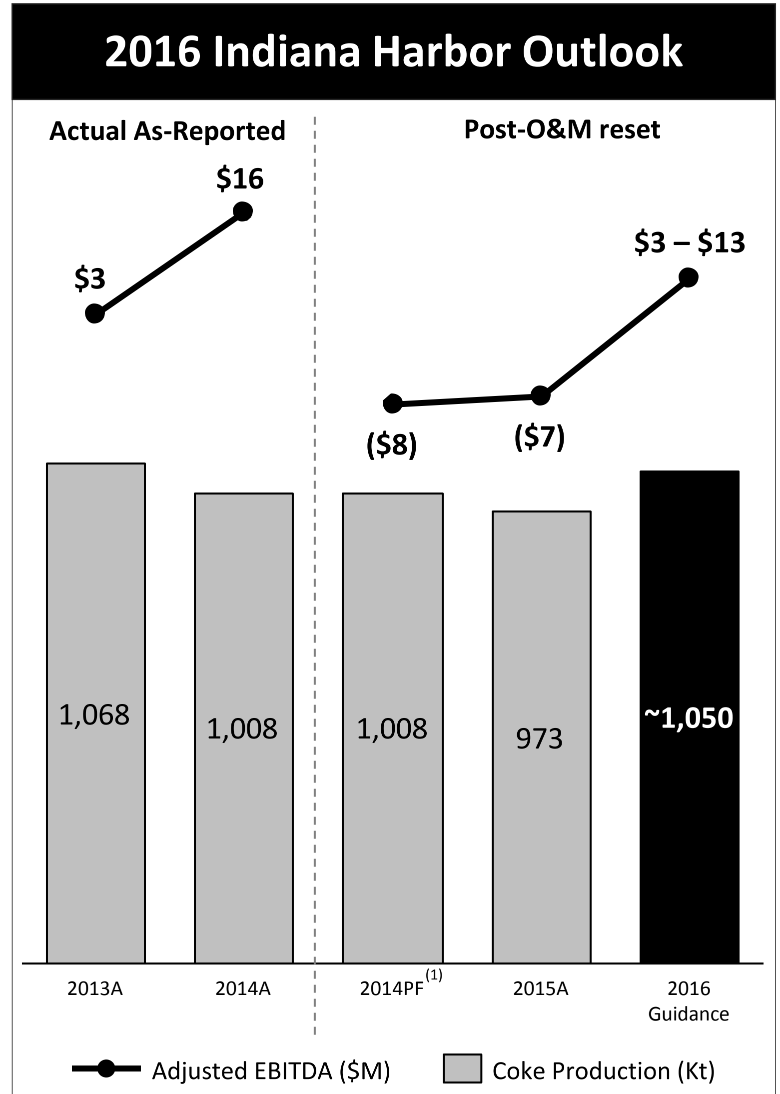
- Emphasis on reducing O&M
- Project sequential quarterly improvements

Outlook includes benefit of additional 19 oven rebuilds to be completed during 2016

- Continue to implement holistic approach to stabilizing production focused on optimizing charge weights & coking cycles

Anticipate operational stability will fuel substantial long-term improvement

- Expect 2016 performance to set floor for ongoing financial results
- O&M cost-sharing mechanism resets in '18 to annually budgeted reimbursement rate



(1) Pro Forma represents 2014 actuals, adjusted for the revised O&M cost-sharing mechanism which took effect beginning in 2015.

Corporate Cash Costs

Significant reduction in Corporate expenses, driven by continued cost discipline and recent organizational rightsizing

	2013	2014	2015	2016E
Total Salaries & Compensation	$44.0M	$41.1M	$38.2M	~$32M
Other Controllable Corporate Expense(1)	$40.5M	$36.5M	$38.9M	~$32M
Total Corporate Expense(2)	**$84.5M**	**$77.6M**	**$77.1M**	**~$64M**
Less: Non-cash Stock Compensation	($7.6M)	($9.8M)	($7.2M)	~($8M)
Total Corporate Cash Expense(2)	**$76.9M**	**$67.8M**	**$69.9M**	**~$56M**

~25% Reduction Since 2013

Total Corporate Cash Expense Breakout(2)

	2013	2014	2015	2016E
SXC Corporate *(retained)*	$25.1M	$22.4M	$23.9M	~$14M
SXCP Corporate *(direct & allocated)*	$6.8M	$7.2M	$13.7M	~$14M
Operating Assets *(allocated)*	$45.0M	$38.1M	$32.3M	~$28M

Includes ~$28M allocated to SXCP assets

(1) Includes expenses related to consulting & professional services (e.g., legal costs, public company costs, banker fees, etc.), T&E, Board of Directors' fees, facilities expense, IT, etc.
(2) Excludes Legacy costs retained within Corporate and Other segment of ($0.2M), ($14.7M), ($22.0M) and ~($10M) in 2013, 2014 and 2015, 2016E, respectively.

Balance Sheet & Debt Metrics

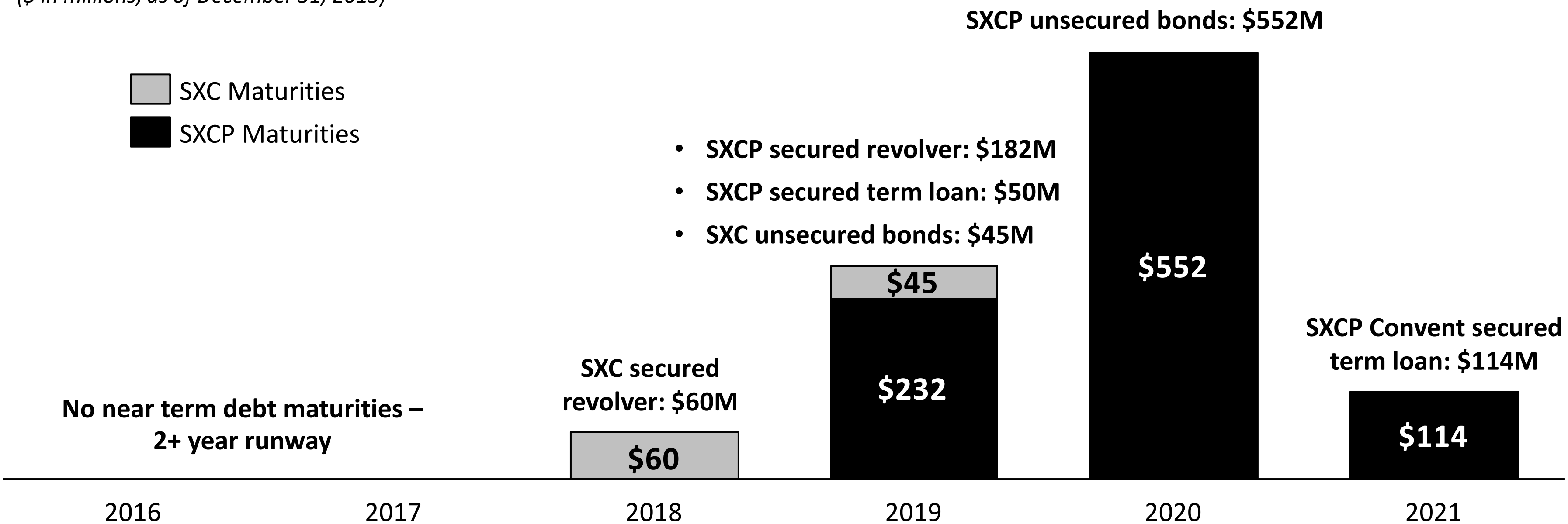
($ in millions)	As of 12/31/2015 SXC Consolidated	As of 12/31/2015 Attributable to SXCP	As of 12/31/2015 Balance Attributable to SXC
Cash	$ 123	$ 49	$ 75
Available Revolver Capacity	155	68	87
Total Liquidity	278	117	162
Total Debt (Long and Short-term)	1,004	899	105
Net Debt (Total Debt less Cash)	881	850	30
FY 2015 Adjusted EBITDA	$ 186	$ 192	$ 105
Proforma FY 2015 Adj. EBITDA(1)	$ 217	$ 229	$ 112
Proforma Gross Debt / FY 2015 Adj. EBITDA	4.6x	3.9x	0.9x
Proforma Net Debt / FY 2015 Adj. EBITDA	4.1x	3.7x	0.3x

(1) 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.

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

2016E Guidance Reconciliation

($ in millions)	2016E Low	2016E High
Net cash provided by Operating activities	$150	$170
Depreciation and amortization expense	(104)	(104)
Gain on extinguishment of debt	-	-
Asset and goodwill impairment	-	-
Coal Logistics deferred revenue(1)	-	-
Changes in working capital and other	(10)	(12)
Net Income	$36	$54
Depreciation and amortization expense	104	104
Interest expense, net	62	58
Income tax expense	3	14
Asset and goodwill impairment	-	-
Nonrecurring coal rationalization costs	5	5
Coal Logistics deferred revenue(1)	-	-
Adjustment to unconsolidated affiliate earnings(2)	-	-
Adjusted EBITDA (Consolidated)	$210	$235
Adjusted EBITDA attributable to noncontrolling interests(3)	(105)	(111)
Adjusted EBITDA attributable to SXC	$105	$124

(1) Coal Logistics deferred revenue represents revenue excluded from sales and other operating income related to the timing of revenue recognition on the Coal Logistics take-or-pay contracts, and reflects take-or-pay volume during the pre-acquisition period which, for U.S. GAAP purposes, is recognized as earnings at year-end.
(2) Represents SunCoke's share of India JV interest, taxes and depreciation expense.
(3) Represents Adjusted EBITDA attributable 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.