

SunCoke Energy Investor Meetings

November & December
2017



SunCoke Energy®

SXCP
SXCPartners

Forward-Looking Statements

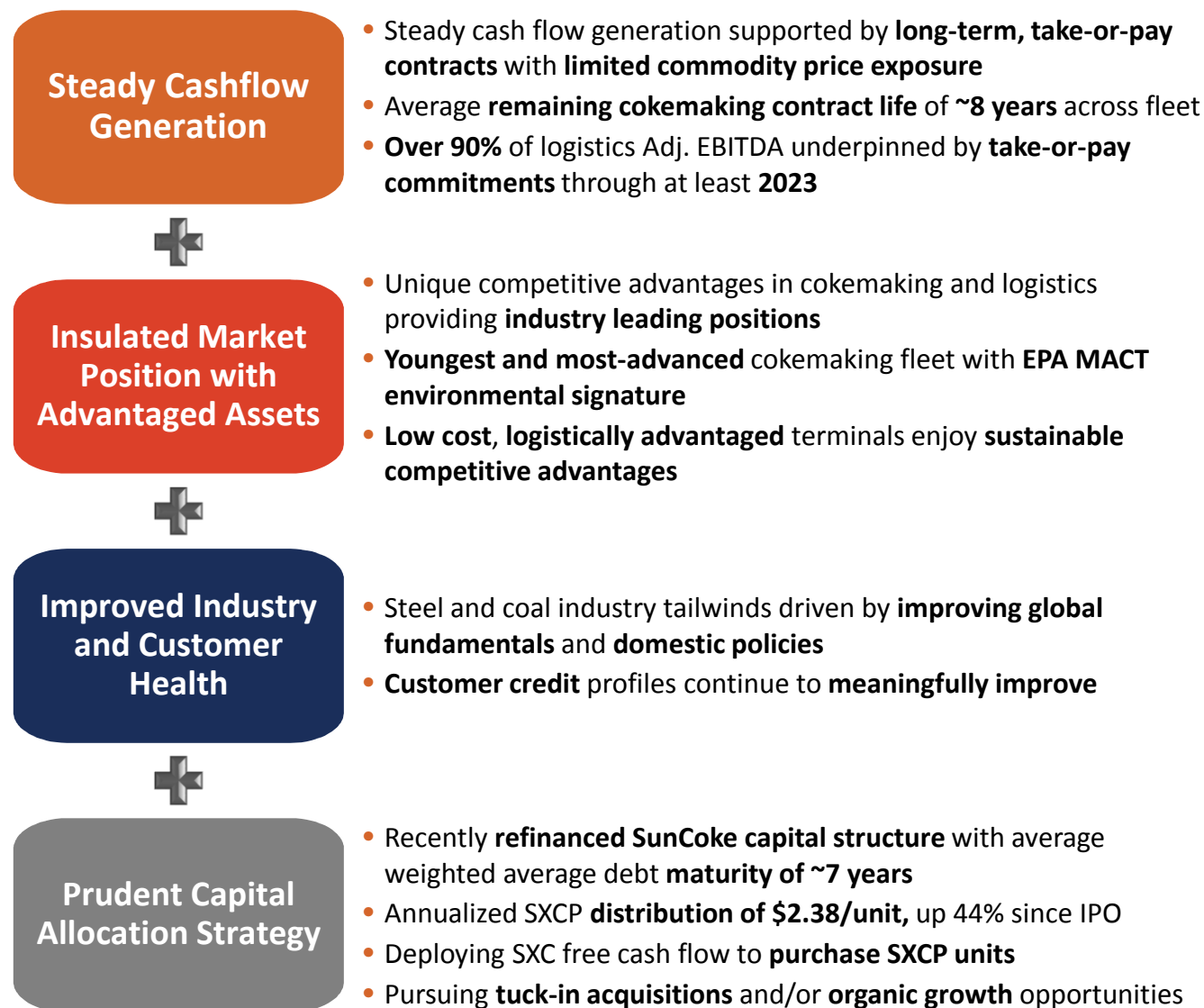


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This presentation includes certain non-GAAP financial measures intended to supplement, not substitute for, comparable GAAP measures. Reconciliations of non-GAAP financial measures to GAAP financial measures are provided in the Appendix at the end of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

Attractive Investment Thesis

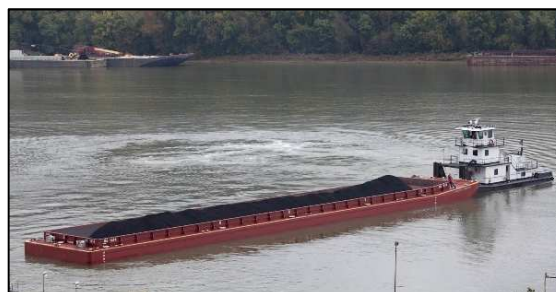


**Attractive
SunCoke
Value
Proposition**

Who is SunCoke?

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

Current Business



Future Growth Opportunities



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
- 35M tons total throughput capacity
- 10M tons volume commitment via take-or-pay contracts with low cost ILB producers

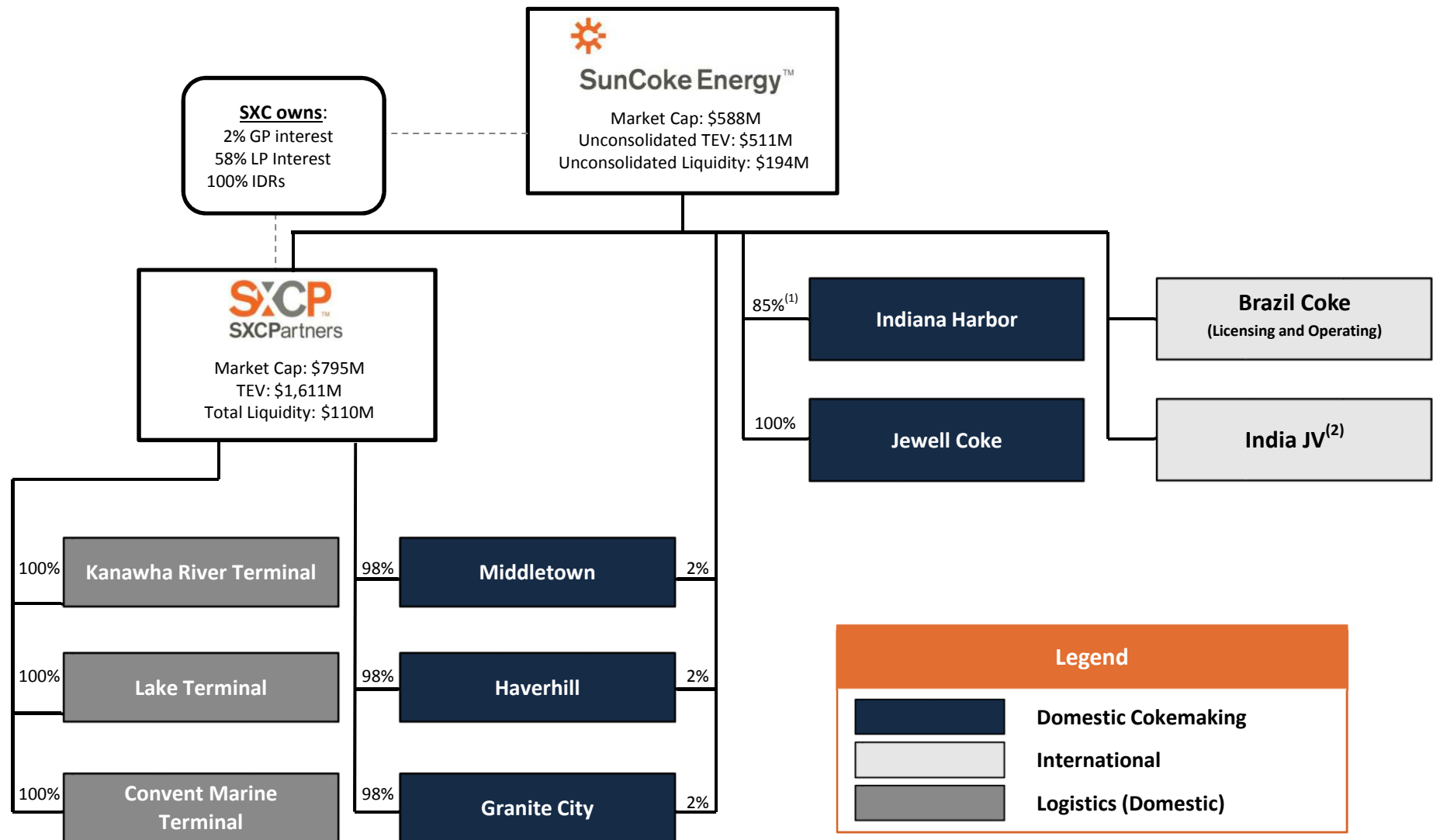
Organic

- Optimize existing cokemaking and coal logistics assets (e.g., secure bulk and/or liquids volumes at CMT)

M&A

- Complementary tuck-in acquisitions with customer and/or product synergies (e.g., bulk logistics)

Legal and Capital Structure Overview

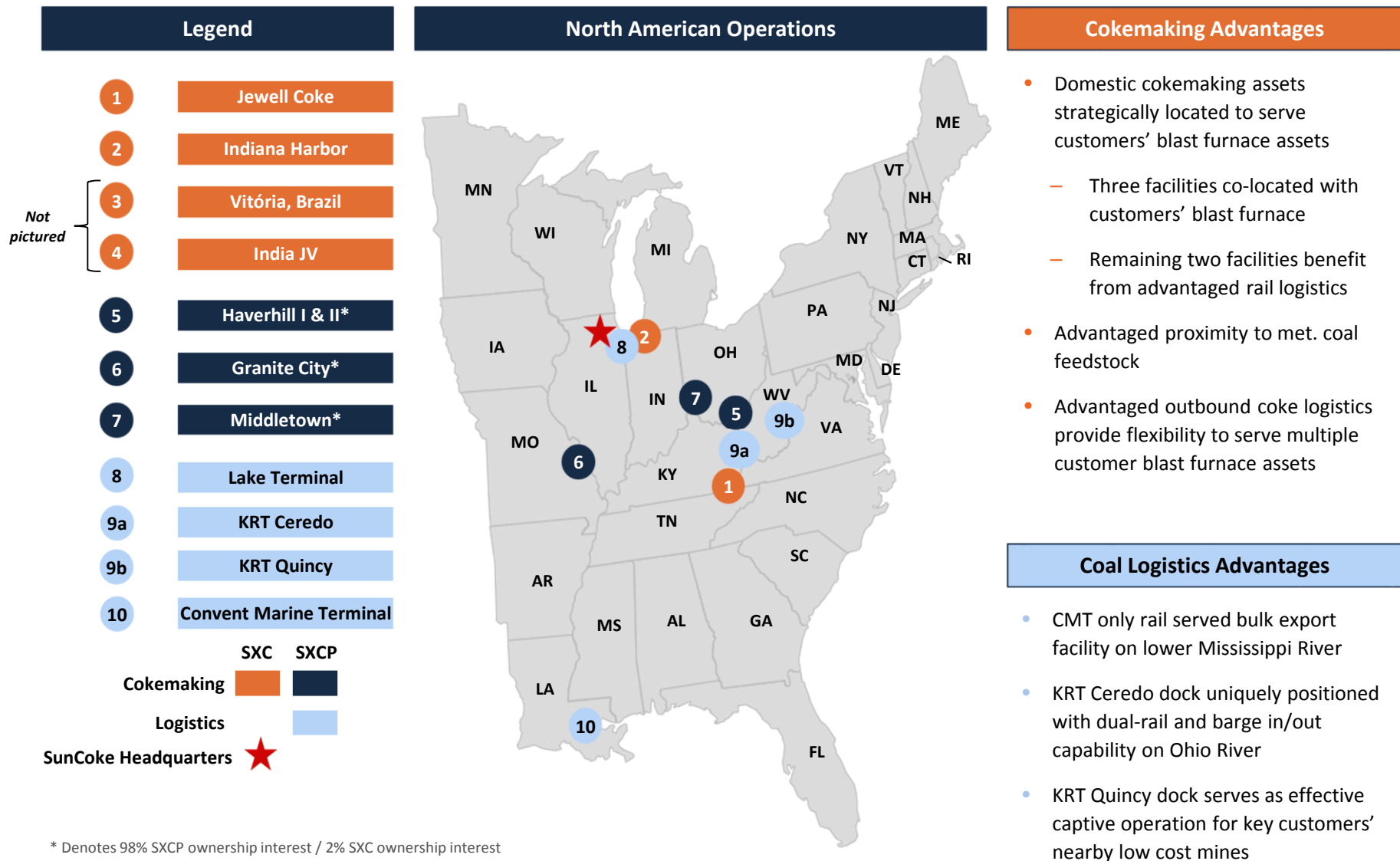


Note: Market Cap., TEV and Liquidity data as of 09/30/2017

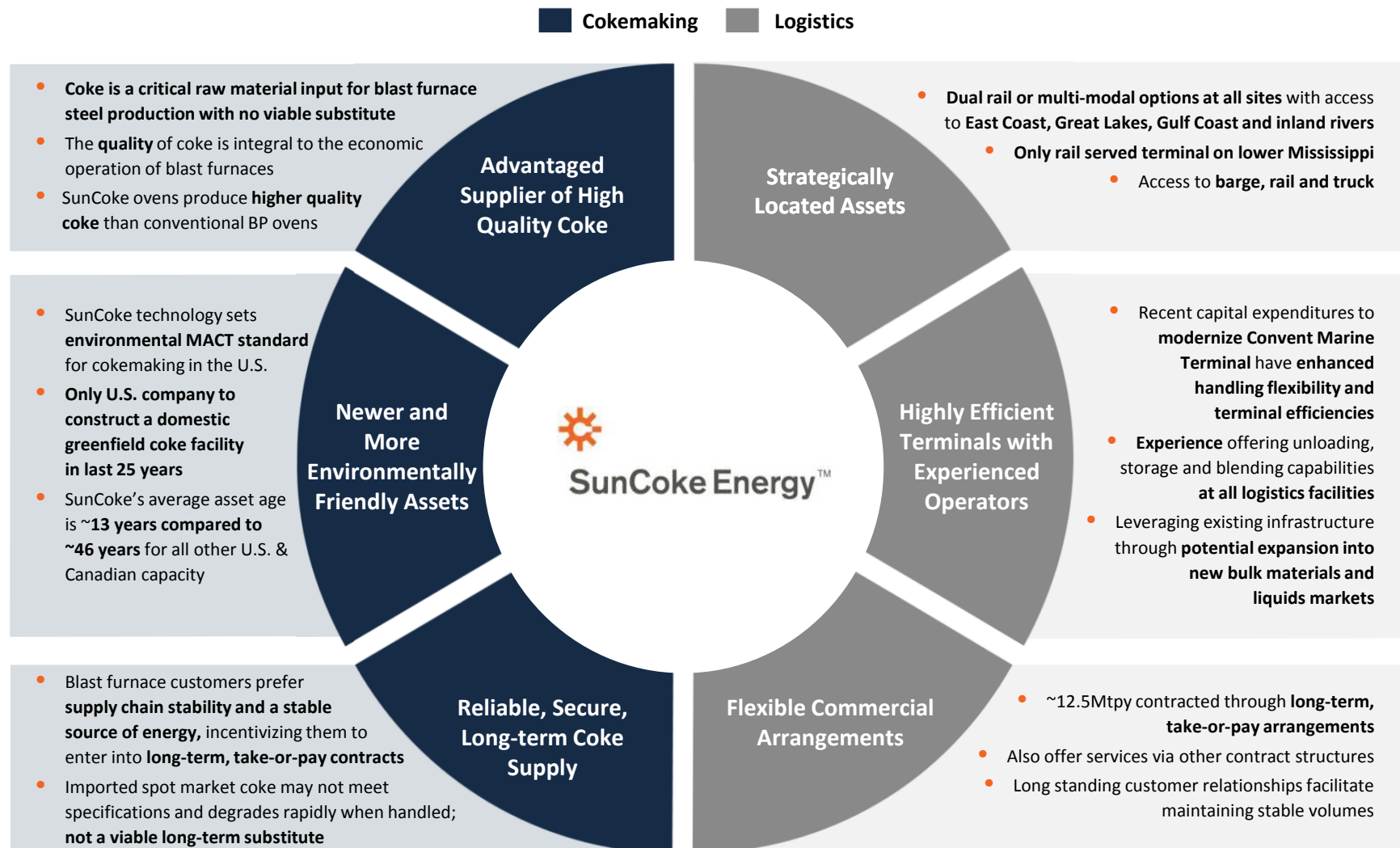
1) DTE Energy owns a 14.8% non-controlling interest in Indiana Harbor

2) The India JV was fully impaired in 2015 due to deteriorating coke margins in Asia

Strategically Located Network of Assets



Compelling Customer Value Proposition SunCoke Energy®



COKEMAKING OVERVIEW



SunCoke Energy[®]

SXCP[™]
SXCPartners

Largest and Most Advanced Supplier in North America



Summary

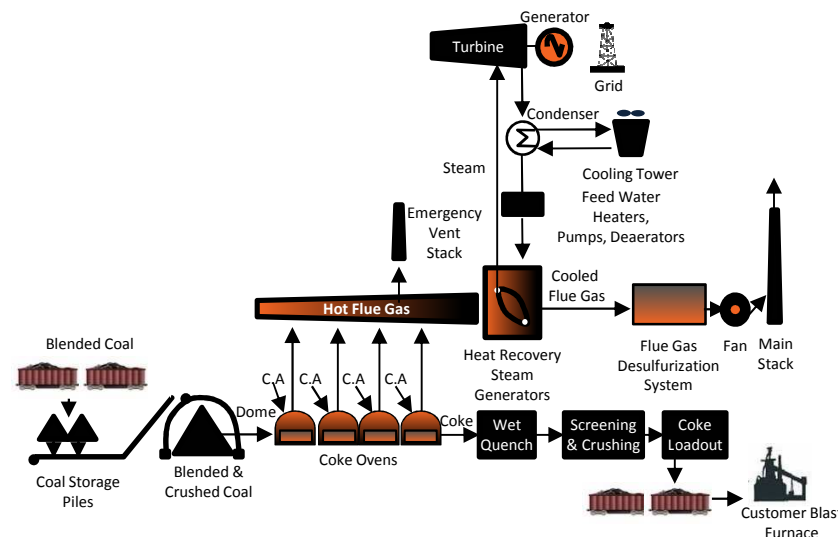
- Coke is a critical raw material input for production of virgin iron and steel
 - Acts as a fuel, provides structural support and allows gas to reduce iron in BOF
 - Cokemaking requires sophisticated blending and coking techniques
 - Quality is crucial to blast furnace performance
- SunCoke supplies high-quality coke to the three major US integrated steel producers utilizing an innovative heat-recovery cokemaking technology that captures excess heat for steam or electrical power generation⁽¹⁾
 - Heat recovery is a more environmentally friendly process relative to by-product technology, while offering steam or electric power as an emission free by-product
 - Only company to have constructed U.S. greenfield coke facility in last 25 years
- Total SunCoke capacity of 4.2 million tons per annum, accounting for approximately 30% of total domestic coke capacity (combined global operated capacity of 6.2Mt)
 - 100% committed nameplate capacity through long-term, take-or-pay contracts incorporating commodity pass-throughs

1) Jewell Coke does not utilize heat recovery technology

2) Total U.S. nameplate coke capacity estimated to be approximately 14.0 million tons. Source: CRU Group

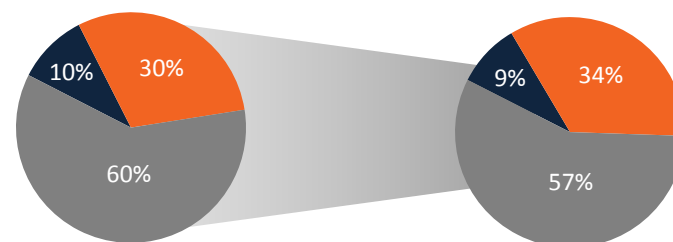
3) SunCoke estimates based on market intelligence

Heat Recovery Cokemaking Process



Total 2016 U.S. Coke Capacity

Nameplate Capacity: 14.0⁽²⁾ million tons Effective Capacity: 11.9⁽³⁾ million tons



■ SunCoke ■ Integrated Steel ■ Merchant

Insulated Coke Market Position

Stable, Long-term Business Model

- Steady cash flow generation supported by **long-term, fee-based, take-or-pay** contracts
- **Limited commodity price exposure**
- Average **remaining cokemaking contract life** of **~8 years** across fleet



Superior Asset Characteristics

- **Newer, more modern** cokemaking facilities & equipment
- **Leading technology** with **EPA MACT environmental signature**
- **Logistically advantaged** assets provide inbound and outbound efficiencies



Significantly Improved Customer Credit

- **De-levering** accomplished by all customers
- **Refinanced** and **extended** maturity profile
- **Increased liquidity** and **reduced borrowing costs**



Favorable Coke Supply/Demand Dynamics

- Long-run **steel demand stable** with potential upside from **policy tailwinds**, and any increased domestic steel demand could result in **coke shortage**
- Natural level of **support** for BFs given **technology/product mix**
- **By-product** coke battery **retirements** continue to shrink supply base
- Coke **imports not viable long-term supply alternative** for BF operators

...provide
support for
continued
stable
cokemaking
performance

Long-term, Contracted Earnings Stream

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

Take-or-Pay Contract Provisions

General Provisions

Fixed Fee	✓
Take-or-Pay	✓
Termination Provisions	✓/x ⁽¹⁾
Contract Duration	15 – 20 yrs.
Avg. Remaining Contract Life	~8 yrs.







Pass-through Provisions

Cost of Coal	✓
Coal Blending and Transport	✓
Ops. & Maintenance (“O&M”) Costs	✓
Taxes (ex. Income Taxes)	✓
Changes in Regulation	✓

Contract Observations

- Customers required to **take all the coke** SunCoke produces up to contract maximum
- **Long-term, take-or-pay** nature provided **stability** during recent downturn in key customers’ businesses
- **Commodity price risk minimized** by passing through coal, transportation and 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 and Facility Annual Capacity

	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 its 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 >600k tons per year

Industry Leading Technology

Our industry-leading cokemaking technology is the basis for U.S. EPA MACT standards and makes larger, stronger coke

SunCoke Heat Recovery Ovens



SunCoke's Heat Recovery Cokemaking Technology

Negative Pressure Ovens

- MACT standard for heat recovery / non-recovery batteries

Cogeneration potential (convert waste heat into steam or electricity)

- More fungible by-product (generate ~9MW of electrical power per 110Kt annual coke production)

No wall pressure limitations on coal blend

Higher turndown flexibility

Higher CSR coke quality

Lower capital cost and simpler operation

By-Product Ovens



By-Product Cokemaking Technology

Positive Pressure Ovens

- Allows fugitive emission of hazardous pollutants via cracks / leaks
- No air leaks into oven results in higher coal-to-coke yields

By-product use and value

- Makes coke oven gas for steelmaking as natural gas pricing hedge
- Increasingly limited, less valuable market options for coal tar and oil by-products




No volatile matter limitations on coal blend

Smaller oven footprint for new and replacement ovens

Significantly Improved Customer Credit Profiles



Improvement in domestic steel prices, coupled with increasing focus on value added products and recapitalizations, has resulted in significantly improved steel customer credit profiles

		Memo: US MW HRC Steel		
			\$391/st	\$593/st
Customer	Recent Capital Market Activity		12/31/15	9/30/17
 <i>Est. SunCoke supplies ~60% coke needs⁽³⁾</i> <i>Contract: AK Steel Corporation</i>	Debt: August 2017: announced issuance of \$280M notes due 2025 to pay down existing debt due 2022; March 2017: issued \$400M debt due 2027 to pay down existing debt due 2020 Equity: Raised \$600M equity in 2016, with proceeds used to pay down revolver	Share Price	\$2.24	\$5.59
		Liquidity	\$709M	\$935M
 <i>Est. SunCoke supplies ~40% coke needs⁽³⁾</i> <i>Contract: ArcelorMittal USA⁽⁴⁾</i>	Debt: April 2017: redeemed \$1.5B of notes due 2019, financed with existing cash and liquidity; Sept. 2017: announced offer to purchase up to \$1.25B of notes Equity: April 2016: issued 1.2B new shares in connection with its rights issue, raising \$3B, which was used to reduce debt and strengthen its Balance Sheet	Net Debt	\$2,349M	\$2,029M
		Gross Leverage	6.1x	3.7x
 United States Steel Corporation <i>Est. SunCoke supplies ~15% coke needs⁽³⁾</i> <i>Contract: United States Steel Corp.</i>	Debt: August 2017: issued \$750M notes due 2025 primarily to pay down multiple existing debt tranches; May 2016: issued \$980M notes due 2021 primarily to pay down near-term outstanding debt Equity: August 2016: raised \$435M equity, which was used for Capex and to improve financial flexibility	Debt / Total Cap ⁽¹⁾	85.8%	54.4%
		Credit Rating	B3/B-	B2/B
		Unsecured Bond Yield ⁽²⁾	30.6%	6.6%
		Share Price	\$10.06	\$21.83
		Liquidity	\$10,002M	\$9,740M
		Net Debt	\$15,784M	\$10,126M
		Gross Leverage	3.8x	1.9x
		Debt / Total Cap ⁽¹⁾	67.6%	36.2%
		Credit Rating	Ba2/BB	Ba1/BB+
		Unsecured Bond Yield ⁽²⁾	11.8%	3.9%
		Share Price	\$7.98	\$25.66
		Liquidity	\$2,105M	\$3,488M
		Net Debt	\$2,411M	\$1,205M
		Gross Leverage	15.7x	2.9x
		Debt / Total Cap ⁽¹⁾	73.1%	39.2%
		Credit Rating	B1/BB-	B3/B
		Unsecured Bond Yield ⁽²⁾	7.9%	6.7%

Source: Company filings, FactSet and Bloomberg as of August 1, 2017

1) Debt / Total Cap calculated as Debt/(Debt + Market Value of Equity)

3) Sourced from CRU Group in connection with company estimates; includes SXC and SXCP cokemaking assets

2) Based on senior notes due 2025

4) Guarantor to contracts; Brazil's counter party is ArcelorMittal Brasil, SA

Favorable Coke Supply-Demand Fundamentals for SunCoke

SunCoke can benefit from favorable domestic fundamentals...

**Tightly
Balanced US
Coke Market**



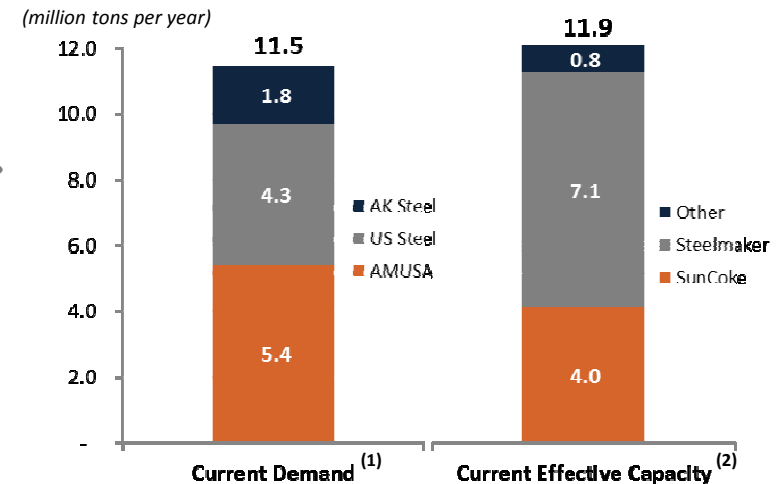
**Limited
Domestic
Supply
Alternatives**



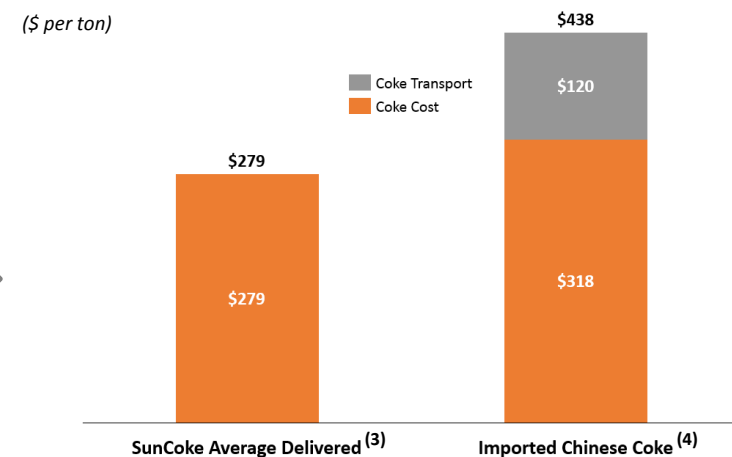
**Unattractive
Import
Fundamentals**

- Estimate only 3% excess capacity in overall United States market
- Slight increase in utilization, blast furnace restarts or further closures of coke capacity would tip to shortfall
 - Estimate a 1% increase in BF utilization would result in ~200Kt coke demand⁽¹⁾
- New coke battery requires significant capital investment (Middletown build cost >\$400M) and 3+ years lead time
- Any new build must meet SunCoke-type technology standards
- Simply maintaining capacity requires significant capital investment; expect coke supply decline over time
- Imports available but not attractive for long-term supply
 - Challenged logistics, unreliable quality and volatile pricing

Current Estimated United States Coke Supply-Demand



SunCoke Delivered Cost vs. Coke Imports



1) SunCoke estimates based on AISI blast furnace operations data

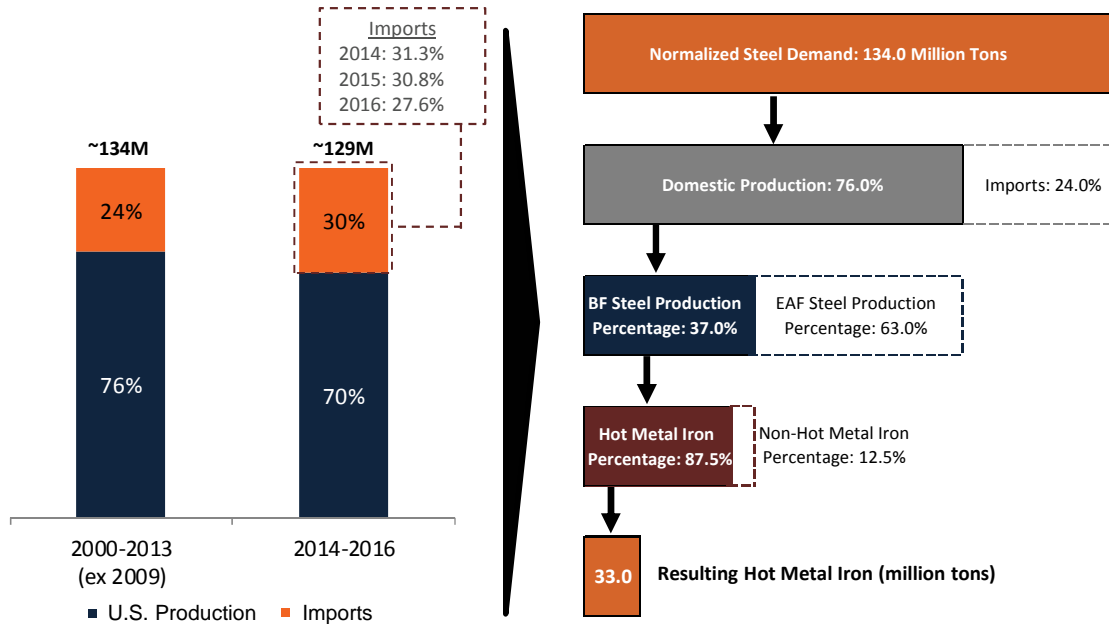
2) SunCoke estimates; excludes United States capacity currently serving Canadian demand

3) Based on Q1 2017 coke sales

4) Based on November 7, 2017 FOB China spot coke price (Source: Platts) plus SunCoke estimate of shipping costs and handling losses

Reversion to Normalized U.S. Steel Market Results in Coke Shortage

Reversion to normalized U.S. Steel market...



...would cause Domestic Coke shortage

Potential Furnace Coke Demand:
13.2 million tons
(33.0Mt hot metal x 0.40 coke factor)

VS.

2017E Effective U.S. Coke Capacity⁽¹⁾:
11.9 million tons

1.3 million ton Structural Coke Shortage
(with no further capacity reductions)

Catalysts for reversion to normalized Steel market

- More favorable trade policies and increased enforcement (e.g., potential Section 232 action)
- Continued Chinese government-mandated reductions in over-capacity provides global price support
- Non-residential construction growth expected to offset automotive slowdown
- Infrastructure stimulus
- Domestic energy rebound

Source: AIST

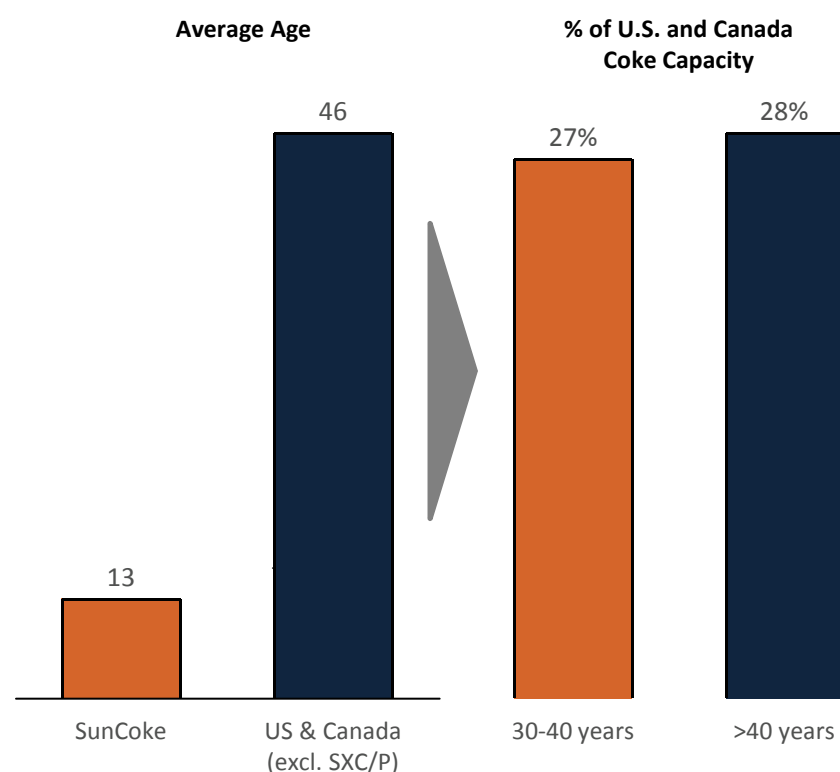
1) SunCoke estimates based on market intelligence. Excludes foundry coke and ~600ktpy of U.S. volume exported to Canada

SunCoke Energy – November and December 2017 Investor Meetings

Shrinking Coke Supply Base

**Expect aging by-product battery closures to continue,
creating opportunity for SunCoke**

Aging Cokemaking Facilities



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

Aging Capacity Creates Opportunity

- Closures driven by combination of deteriorating facilities and environmental challenges, which increase operating costs and would have required significant capital to remediate
- AK Ashland Coke closed (2010) and resulted in long-term, take-or-pay contracts with SunCoke at Middletown and Haverhill
- In last two years, approximately 2.5 million tons of additional capacity was permanently closed:
 - USS Gary Works (1,200k)
 - USS Granite City (500k)
 - AM Dofasco (455k)
 - DTE Shenango (320k)
- Believe additional 1.5 – 2.0 million tons of cokemaking capacity is at risk of closure in the next five years

LOGISTICS OVERVIEW






SunCoke Energy[®]

SXCP[™]
SXCPartners

Advantaged Logistics Fleet

- SunCoke provides critical logistics services to coal producers, steelmakers and utility companies with the ability to support aggregates and other bulk commodity suppliers via truck, rail, river barge and ocean-going vessels
- Experienced operations and business development teams with know-how to grow business and exploit opportunities in adjacencies
- Expect FY 2017 Adjusted EBITDA contribution of \$67M – \$72M, up from FY 2016 contribution of \$63.2M

	Convent Marine Terminal	Kanawha River	Lake Terminal
			
Location	Mississippi River (Mile 161) Convent, Louisiana	Ohio River (Mile 315, Ceredo, WV) Kanawha River (Mile 73, Quincy, WV)	East Chicago, Indiana
Capabilities & Capacity	<ul style="list-style-type: none"> • Material mixing • Direct rail access (only terminal on lower MI River) • 15Mtpa throughput capacity; 1.5Mt ground storage • Multi-commodity capable w/10M gallons liquid storage 	<ul style="list-style-type: none"> • Blending system (Ceredo) • Direct rail access (Ceredo & Quincy) • 25Mta capacity; 0.675Mt ground storage and 5.2M gallon liquid storage facility 	<ul style="list-style-type: none"> • Coal handling and blending • Direct rail access (inbound)
Customer(s)	<ul style="list-style-type: none"> • Foresight Energy • Murray Energy 	<ul style="list-style-type: none"> • Various metallurgical and thermal coal producers and consumers, including coal miners, coke producers and power utilities 	<ul style="list-style-type: none"> • Indiana Harbor (SXC)
Take-or-Pay	<ul style="list-style-type: none"> • 10Mt ToP contract 	<ul style="list-style-type: none"> • ~0.8Mt ToP contract with SXCP's Middletown cokemaking facility 	<ul style="list-style-type: none"> • 1.85Mt ToP with SXC's Indiana Harbor cokemaking facility
Contract Expiration	2022 ⁽¹⁾	2030	2023
FY 2016 Adj. EBITDA	\$50.5M	KRT and Lake Terminal Combined: \$12.7M	

Source: FactSet

1) 10 million ton take-or-pay contract through 2022, followed by take-or-pay contract for 4Mt throughput in 2023

Compelling Logistics Business Model



...provide support for continued Logistics performance

KRT and Lake Terminal Overview



Assets well positioned to deliver stable, long-term results

Kanawha River Terminal (KRT)

- Locations on Ohio River system well positioned to serve coal miners, power companies and steelmakers
- 25 million tons of annual capacity, 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

CMT Positioned for Continued Throughput Opportunities

CMT's Competitive Advantages

- CMT strategically located as only dry-bulk, rail-serviced terminal on lower Mississippi
 - Serviced by Canadian National railway, with multiple interchanges possible for UP, BNSF, NS, CSX and others
 - Provides coal mining customers with cost, quality and time advantages vs. barge transportation
 - River dredged for 47 foot draft
- Low-cost, efficient operations
- Recently completed \$120M expansion to significantly modernize facility and increase operational efficiency
 - Commissioned new, state-of-the-art shiploader that enables dual-Panamax shiploading capabilities and provides ability to efficiently load Panamax vessels in ~26 hours
 - New berth/shiploader can load cape-sized vessels to ~85% capacity at current draft limit (50 foot draft, near 100%)
 - Annual capacity now 15Mt, providing opportunity to ship added thermal coal volume/expand into new verticals
- Access to seaborne markets for coal, petcoke, liquids and other industrial materials provides potential growth opportunities

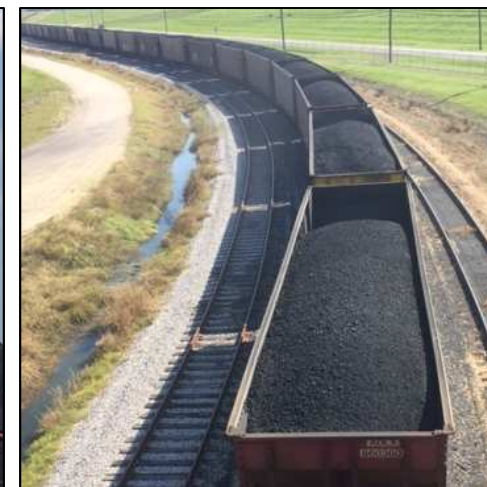


CMT New Business Wins

Continue to diversify product and customer mix at CMT with recent aggregates and petcoke shipments in Q3 2017

Recent Wins

- Developed new domestic thermal coal business in Q3 '16
 - U.S. utility shipping thermal coal destined for Florida
 - Expect to handle volumes throughout 2018
- Recently secured new aggregates customer (via water to ground storage)
 - Multi-year contract with firm use commitments and upside
 - Began handling volumes in Q3 2017
- Successfully handled first trial shipments of rail-borne petcoke for two refinery customers
- Expect these incremental volumes will contribute \$1M – \$2M to FY '17 Adj. EBITDA



CMT New Business Opportunities



Active pipeline of opportunities to grow EBITDA by \$5M to \$10M in next two years; new capabilities to provide platform for long-term growth

Near-term Opportunities

- Potential for additional coal export activity (Western low sulfur)
- Additional dry bulk and petcoke business
 - Would further diversify customer and product base while leveraging existing capacity
- Utilize existing infrastructure to further diversify product handling into liquids and other industrial materials
 - Strategically positioned as only dry-bulk, rail-serviced terminal on lower Mississippi
 - Site serviced by Canadian National railway, with multiple interchanges possible for UP, BNSF, NS, CSX, and others

New Capabilities

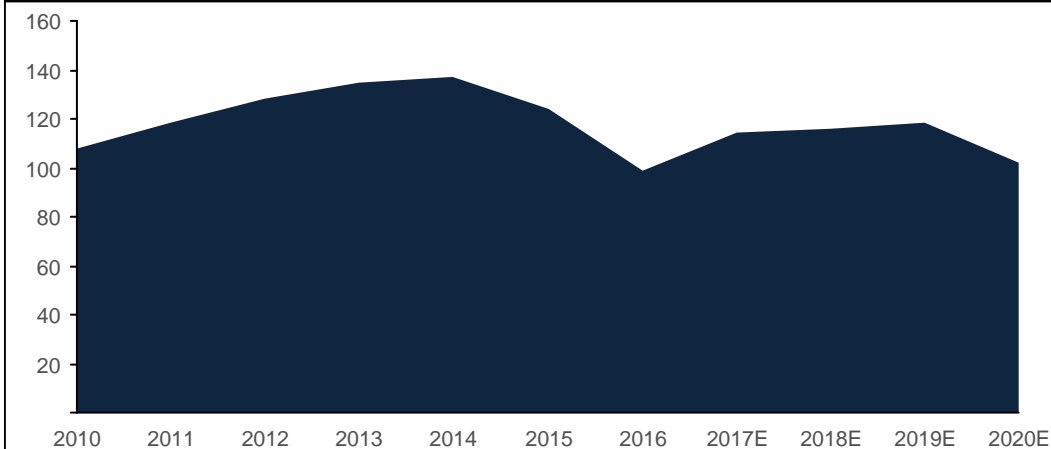
- Completed \$120M modernization program in late-2016, including commissioning of new shiploader
 - World's largest fixed-tower shiploader reduces dock times
 - Dual-vessel loading capability can accommodate Panamax, Baby Capes and Capes and load any in under 30 hours
- Developing short-term and long-term barge unloading solutions
 - Anticipate securing near-term unloading solution in Q4 2017
 - If long-term solution pursued, anticipate full functionality in ~2 years
 - Once complete, CMT's multi-modal capabilities would cover all modes of transport options

Solid ILB Outlook Supporting Strategic CMT Customers

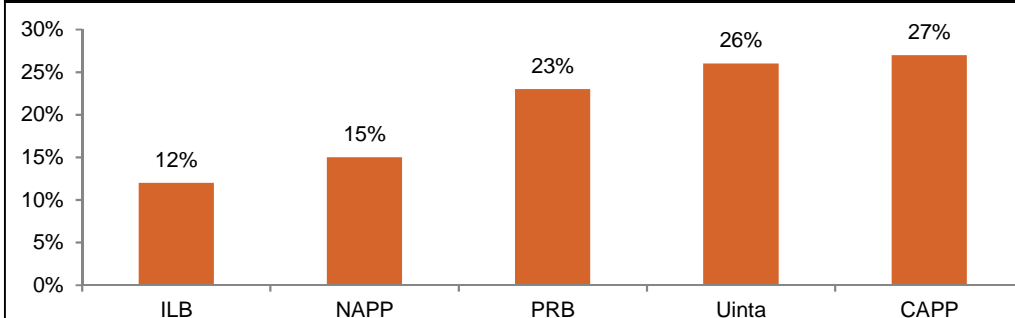


ILB demand outlook is positive and key producers are positioned for stable growth

ILB Coal Production (Million ST)⁽¹⁾



2015-18E utility retirements as a % of 2015 capacity⁽²⁾



Murray Energy Corporation

- Produces ~65Mtpa of high-quality bituminous coal w/ 13 active mines located in N. Appalachia, ILB and Uintah Basin
- One of lowest cost ILB producers
- Mines and coal reserves strategically located near electric utilities comprising principal customer base
- Completed refinancing of \$200M 2017 term loan, pushing maturity to 2020
- Recently completed re-financing; S&P Corp. credit rating of B-

Foresight Energy, LLC

- Produces ~23Mtpa of high-Btu coal w/ 9 longwall mines in ILB
- One of lowest cost ILB producers
- Invested over \$2.0B in state-of-the-art, low-cost and highly productive longwall mining operations and related transportation infrastructure
- Raised \$450M, 11.5% second lien senior secured notes due 2023
- Recently completed re-financing; S&P Corp. credit rating of B-

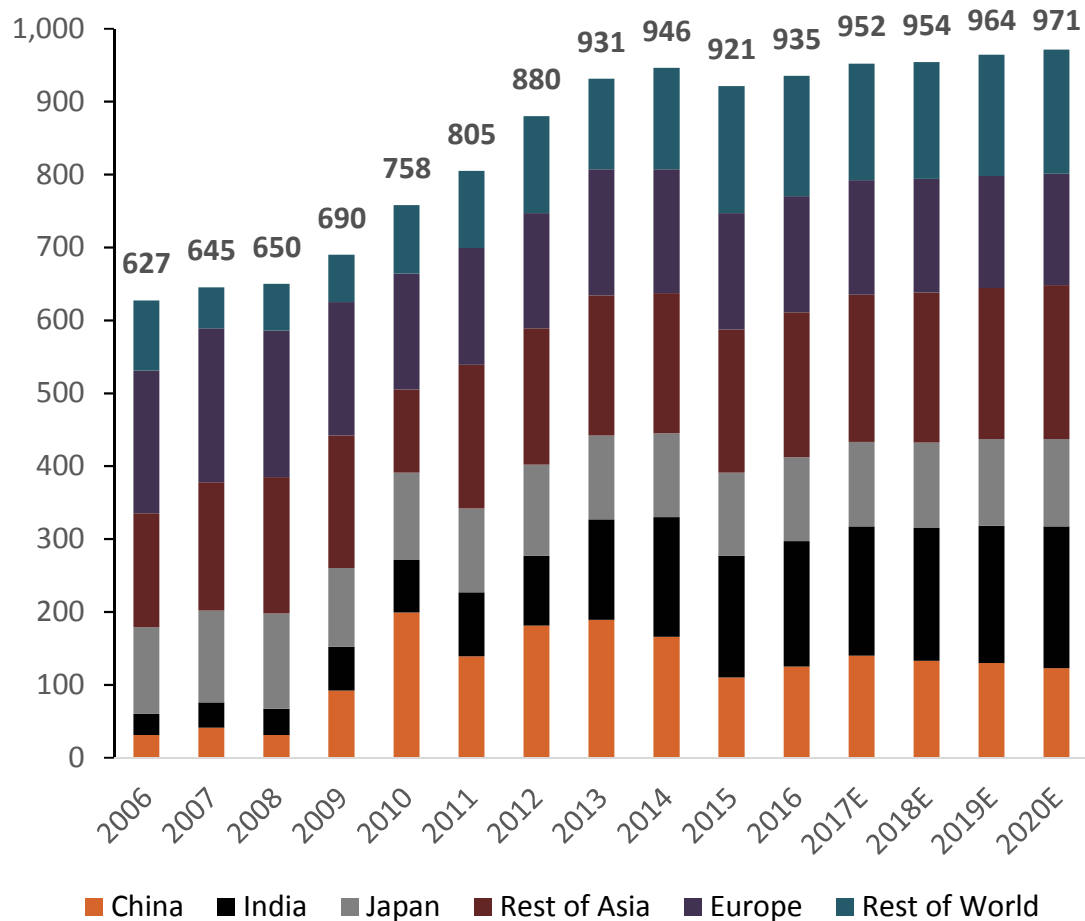
1) Goldman Sachs Coal Report May 2015

2) Jefferies (March 2017)

ILB Miners Leverage Export Market as Strategic Sales Channel

Global Seaborne Thermal Coal Outlook (2006-2020E)⁽¹⁾

(million metric tonnes)



1) Source: Jefferies equity research, DTC

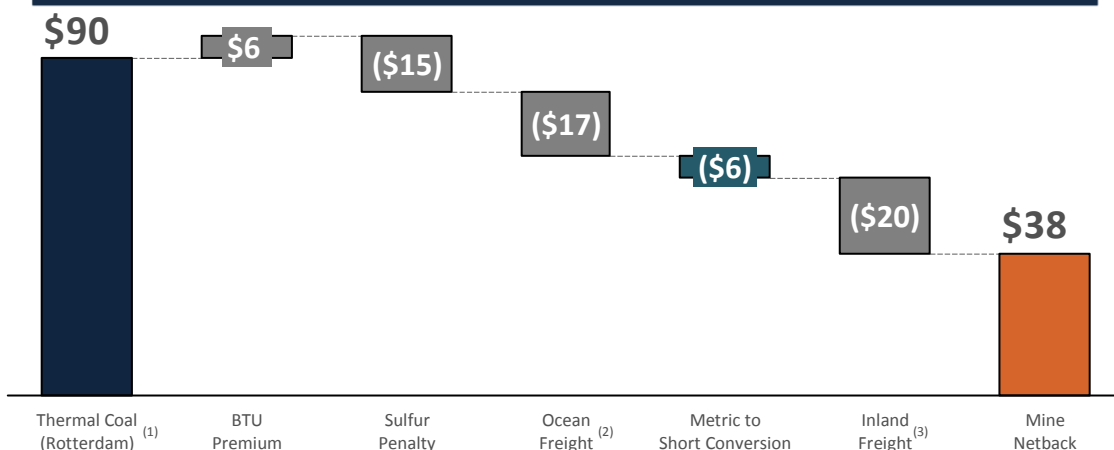
2) Source: Rodrigo Echeverri, Head of Energy Coal Analysis at Noble Group – as reported by Platts (Feb 2017)

Commentary

- Seaborne thermal coal market expected to remain stable over long-term as coal fired generation will continue as primary global energy source
- Noble Group expects demand for seaborne coal will exceed supply by 400 million tons by 2030⁽²⁾
 - Expect new coal-fired capacity in emerging markets to more than offset coal-fired replacements in developed markets
- ILB producers continue to augment domestic order book with export shipments
 - Swing supply between domestic and export market depending on economics
 - Enables productivity / margin optimization without flooding domestic marketplace
 - Important to maintain active relationship with counterparties
 - Given tepid domestic demand, exports becoming increasingly important for ILB producers

ILB Netbacks Economic into Europe & Asia

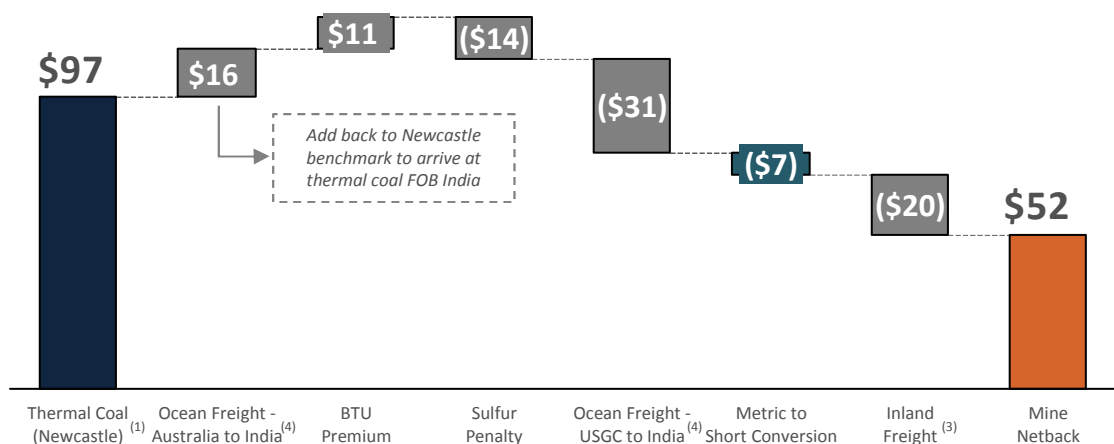
Thermal Coal Mine Netback – Rotterdam



Commentary

- Believe ILB export thermal coal solidly profitable into Europe at current spot API2 benchmark pricing of ~\$90/t
 - Based on average ILB cash cost, netback calculation implies attractive margins
- **CMT remains well-positioned to continue to serve existing ILB thermal coal producers shipping to Europe**

Thermal Coal Mine Netback – Newcastle



Commentary

- Believe ILB export thermal coal also solidly profitable into Asia at current spot API2 benchmark pricing of ~\$97/t
 - Based on average ILB cash cost, netback calculation implies attractive margins
- **CMT is uniquely positioned as competitive logistics facility for ILB exports into Asia (vs. Newcastle exports)**

Source: Platts Coal Trader International, Internal Company Estimates

1) Netback calculation examples assuming mid-October 2017 benchmark prices (spot).

2) Ocean Freight for US Gulf/ARA Coal Panamax freight.

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

4) Ocean Freight for Australia/India Panamax Freight (~\$16/mt) and US Gulf/India Panamax (~\$31/mt).

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SXC Q3 2017 UPDATE

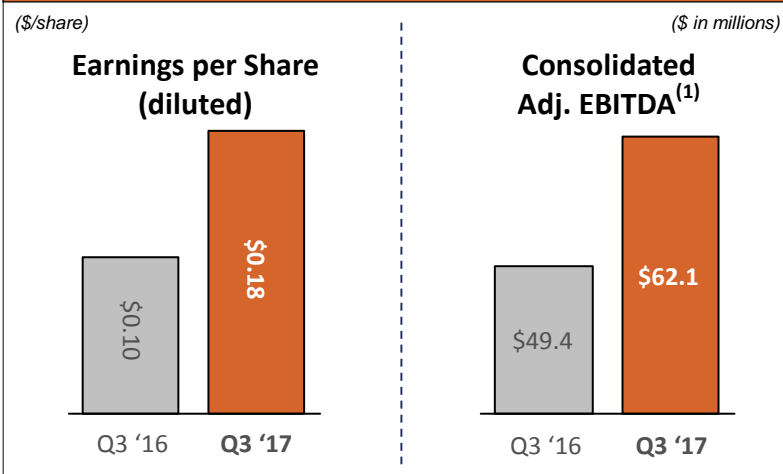


SunCoke Energy®

Q3 2017 Financial Performance



Q3 2017 Earnings



Q3 '17 EPS of \$0.18, up from \$0.10 in the prior year quarter

- Strong cokemaking and logistics operating performance, partially offset by higher interest expense and absence of debt extinguishment gains of \$0.03/share

Consolidated Adj. EBITDA of \$62.1M up ~26%; represents strongest quarterly operating performance in 3 years

- Logistics higher by \$5.3M, driven by higher CMT volumes
- Strong performance across Domestic Coke and Brazil Coke segments

Expect to deliver FY 2017 Consolidated Adjusted EBITDA at top end of \$220M to \$235M guidance range

(\$ in millions, except volumes)	Q3 '17 vs. Q3 '16		
	Q3 '17	Q3 '16	Q3 '17 vs. Q3 '16
Domestic Coke Sales Volumes	975	1,000	(25)
Logistics Volumes	5,134	4,334	800
Coke Adj. EBITDA ⁽²⁾	\$60.2	\$55.3	\$4.9
Logistics Adj. EBITDA	\$12.6	\$7.3	\$5.3
Corporate and Other Adj EBITDA ⁽³⁾	(\$10.7)	(\$13.2)	\$2.5
Adjusted EBITDA (Consolidated)	\$62.1	\$49.4	\$12.7

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

(2) Coke Adjusted EBITDA includes Domestic Coke and Brazil Coke.

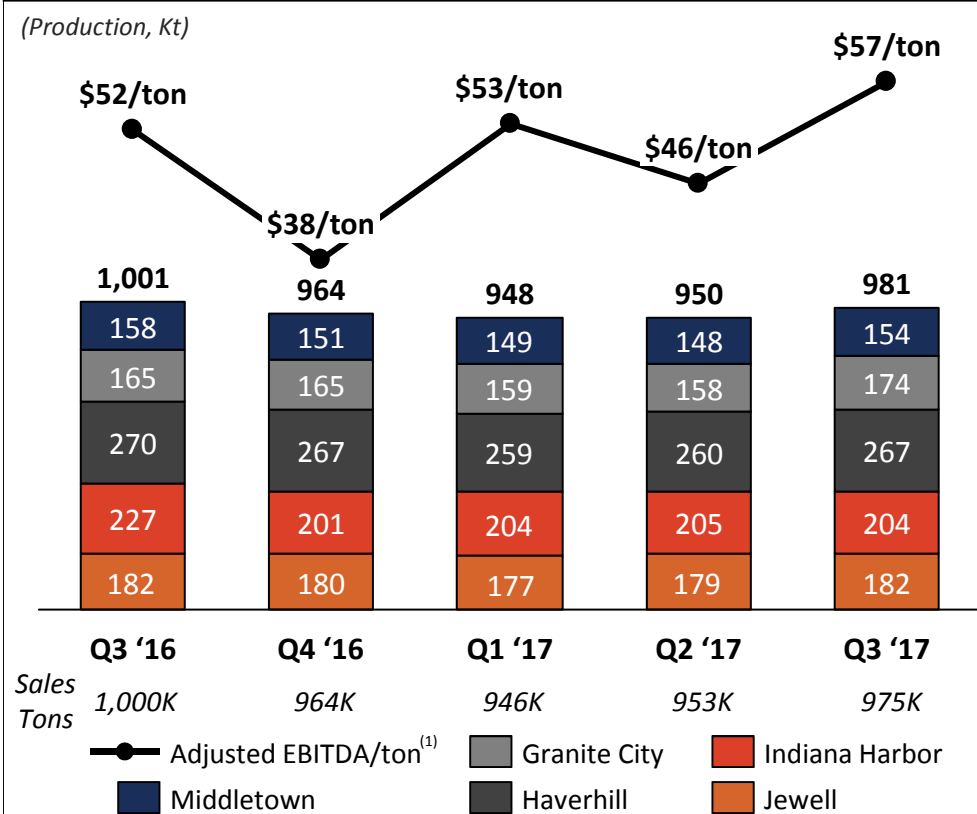
(3) Corporate and Other includes the activity from our legacy coal mining business, which incurred Adjusted EBITDA losses of \$2.0 million and \$2.5 million during the three months ended September 30, 2017 and September 30, 2016, respectively.

Domestic Coke Business Summary



Achieved solid Q3 2017 Domestic Coke results

Domestic Cokemaking Performance



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

Adj. EBITDA/ton of ~\$57 on 981K tons production

- Strong yield performance
- Higher energy and lower O&M expenses, related primarily to timing of scheduled outages
- Lower allocated central costs
- Partially offset by impact of IHO oven rebuilds on volume and O&M

Well positioned to deliver FY '17 Domestic Coke Adj. EBITDA/ton at high end of \$46 – \$49 range

IHO Q3 2017 Performance



**Significant progress made on 2017 rebuild campaign through Q3;
Remain on track to report full-year results in line with FY 2017 guidance**

On track to report FY 2017 IHO Adj. EBITDA of (\$13M)⁽¹⁾ on ~850Kt production

**To-date, have completed 47 of 58 planned ovens within 2017 campaign,
including 31 which returned to full production as of end of Q3 2017**

- Remain confident in C/D battery rebuild progress; continue to experience improved charge weight and coking time performance
- Since commencing rebuild in April, have averaged 28 ovens out of service (including buffer ovens) resulting in ~50Kt production impact in FY 2017

**All 11 remaining ovens from 2017 campaign initiated in September and
expected to be completed by end of November**

- Continue to expect FY 2017 rebuild spending in line with original ~\$500k/oven target, which includes ~\$6M O&M expense and \$20M – \$25M CapEx for FY 2017

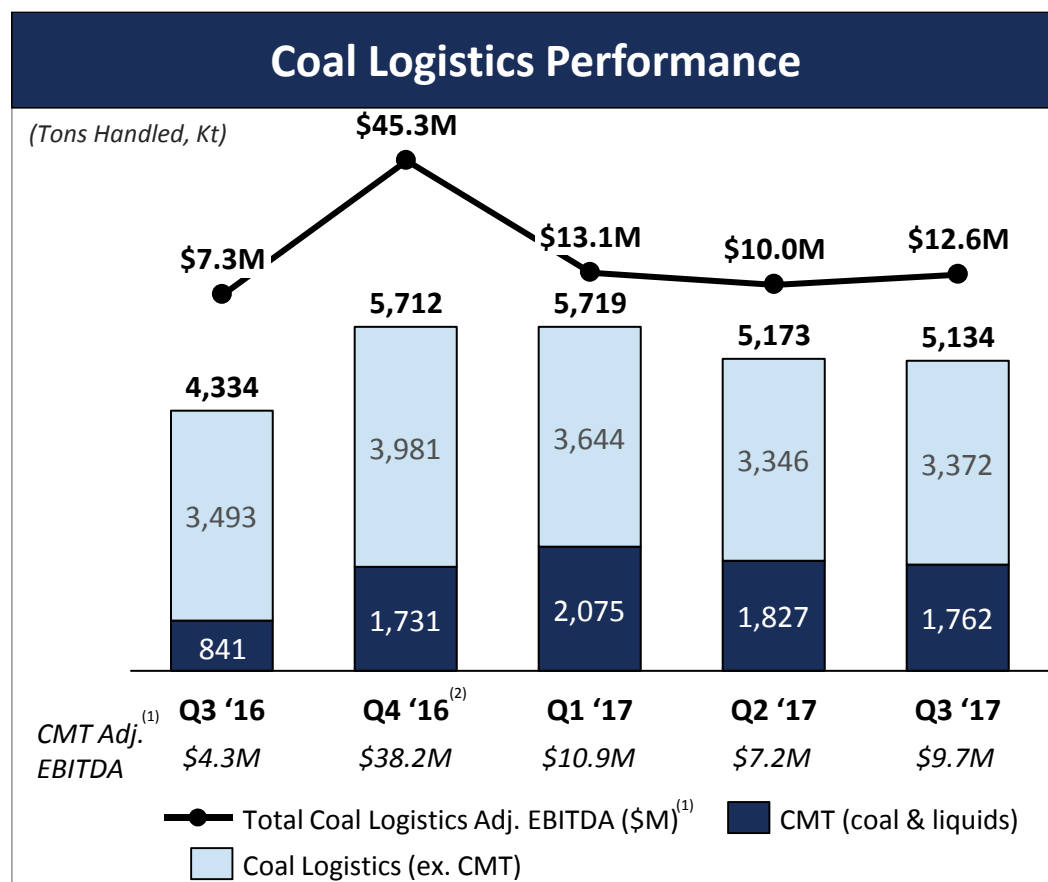
Once 2017 campaign completed, >50% of facility rebuilt (144 total ovens)

(1) Includes ~\$6M of expense related to the 2017 oven rebuild campaign as well as ~\$2M related to optimization of 2015 rebuilds.

Coal Logistics Business Summary



Higher CMT volumes driving strong logistics performance in Q3 2017



(1) Adjusted EBITDA includes Coal Logistics deferred revenue when it is recognized as GAAP revenue. For a definition and reconciliation of Adjusted EBITDA, please see appendix.

(2) Q4 2016 Adjusted EBITDA includes \$31.5M recognition of previously deferred revenue related to take-or-pay shortfalls throughout 2016.

Delivered Q3 '17 Adj. EBITDA of \$12.6M, up 73% vs. Q3 2016

- Solid throughput volumes due to sustained coal market improvement

Convent contributed \$9.7M to Q3 '17 Adjusted EBITDA

- Substantially higher quarterly volumes vs. Q3 '16
- Adj. EBITDA does not include \$5.7M deferred revenue for Q3 on ToP volume; YTD '17 total of \$14.5M

Remain on track to deliver FY '17 Logistics Adj. EBITDA of \$67M – \$72M, in line with expectations

Capital Allocation Priorities



Continuing to deploy capital in most efficient manner to maximize value for SXC shareholders

Purchased ~0.5M SXCP units for ~\$9M total during Q3 2017

- Through October 25, 2017, SXC has purchased ~2.1M total units for ~\$36M total
- YTD unit purchases expected to generate more than \$5M additional SXC cash flow annually⁽¹⁾

Purchasing SXCP units in open market continues to represent most attractive use of cash

- Anticipate purchasing additional SXCP units in Q4 2017; will continue to remain price disciplined
- Remaining BoD authorization for ~\$64M SXCP unit purchases

Remain focused on executing \$80M CapEx plan for FY 2017E

(1) Assumes SXCP distribution policy held constant at \$0.5940 per quarter.

2017 Guidance Summary



Expect to deliver FY 2017 Consolidated Adjusted EBITDA at top end of \$220M to \$235M guidance range

Metric	2016 Results	2017 Guidance
Adjusted EBITDA ⁽¹⁾ Consolidated Attrib. to SXC	\$217.0M \$130.4M	\$220M – \$235M \$130M – \$141M
Capital Expenditures ⁽²⁾	~\$48M	~\$80M
Domestic Coke Production	3.95 Mt	~3.90 Mt
Dom. Coke Adj. EBITDA/ton	\$49 / ton	\$46 – \$49 / ton
Operating Cash Flow ⁽³⁾	\$219.1M	\$128M – \$143M
Cash Taxes ⁽⁴⁾	\$5.9M	\$6M – \$10M

**2017 Quarterly
Consolidated Adjusted EBITDA**

Q1 2017: \$55.6M
(did not include \$3.2M deferred revenue)

Q2 2017: \$47.5M
(did not include \$5.5M deferred revenue)

Q3 2017: \$62.1M
(did not include \$5.7M deferred revenue)

Implied Q4 2017: \$55M – \$70M
(will include previous deferred revenue + any Q4 '17 ToP payments)

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

(2) FY 2016 excludes \$5.0M of capitalized interest and \$11.2M of pre-funded capex related to the CMT shiploader. FY 2017 guidance includes \$25.0M for Granite City gas sharing project and excludes capitalized interest.

(3) Operating Cash Flow guidance previously revised during Q2 2017 from \$140M – \$155M to reflect the impact of the debt refinancing transaction.

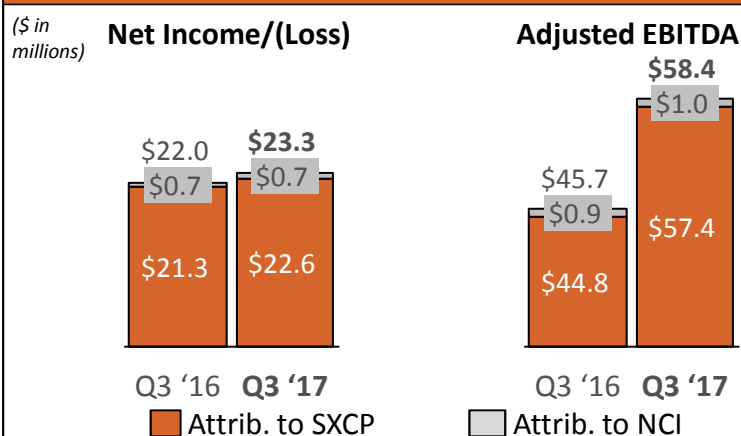
(4) Included in Operating Cash Flow.

SXCP Q3 2017 UPDATE



Q3 2017 Financial Performance

Net Income/(Loss) & Adjusted EBITDA⁽¹⁾



Q3 2017 net income attributable to SXCP of \$22.6M

- Strong operating performance, offset by \$4.7M higher interest expense and absence of debt extinguishment gains

Q3 2017 Adj. EBITDA of \$58.4M

represents strongest ever quarterly operating performance, up ~28% YoY

- Strong coke and logistics performance

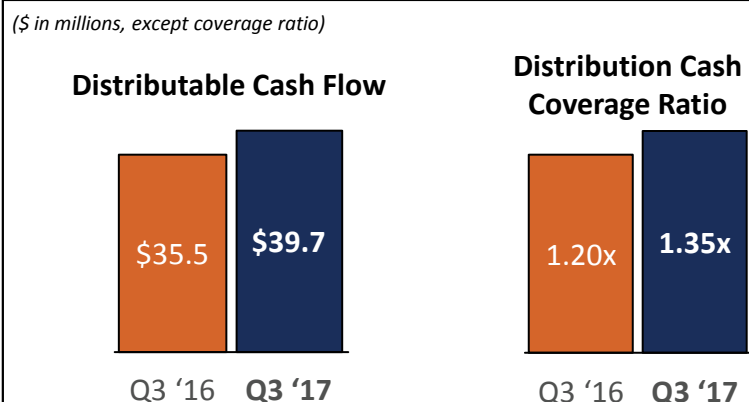
Q3 '17 Distributable Cash Flow of \$39.7M, up ~12% YoY

- Strong quarterly cash coverage of 1.35x

Expect to achieve top end of FY 2017 Adj. EBITDA attrib. SXCP guidance range of \$210M to \$220M

- Anticipate FY '17 cash coverage ~1.10x

Distributable Cash Flow & Coverage Ratio⁽¹⁾



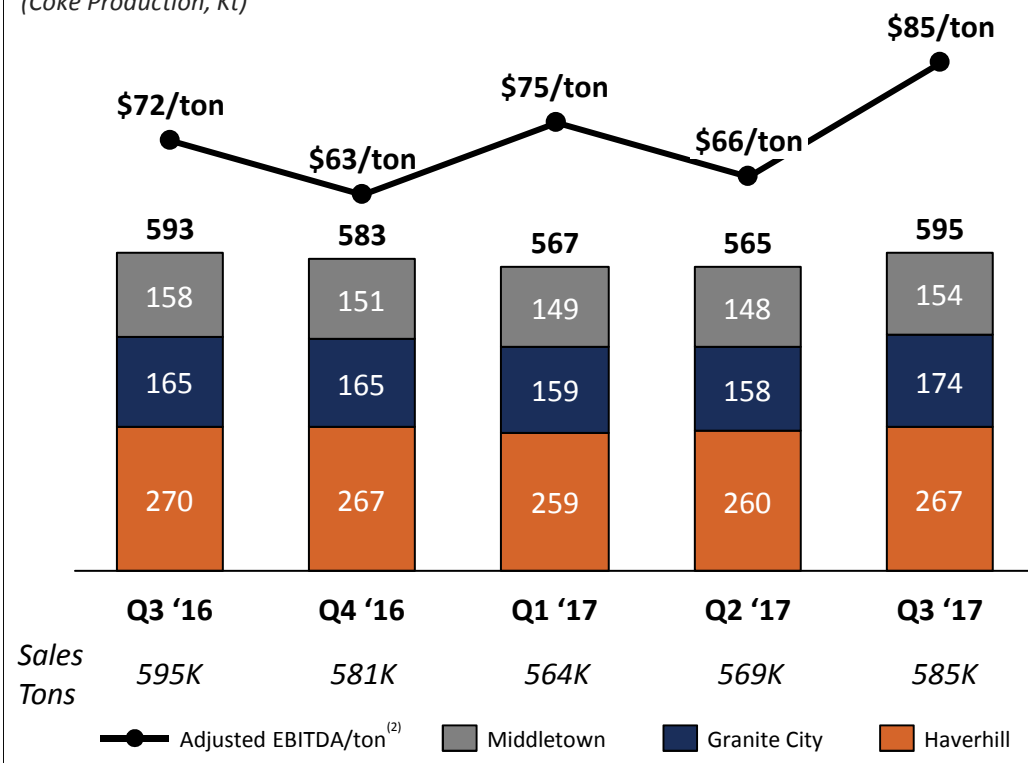
(1) For a definition and reconciliation of Adjusted EBITDA, Distributable Cash Flow and Distribution Cash Coverage Ratio, please see appendix.

Coke Business Summary

Achieved solid Q3 2017 Domestic Coke results

Cokemaking Performance (100% Basis)⁽¹⁾

(Coke Production, Kt)



(1) Represents Haverhill, Middletown and Granite City on a 100% basis.

(2) For a definition and reconciliation of Adjusted EBITDA and Adjusted EBITDA per ton, please see appendix.

Cokemaking Adj. EBITDA up \$7.1M vs. Q3 2016

- Strong yield performance
- Higher energy and lower O&M expenses, related primarily to timing of scheduled outages
- Lower allocated central costs

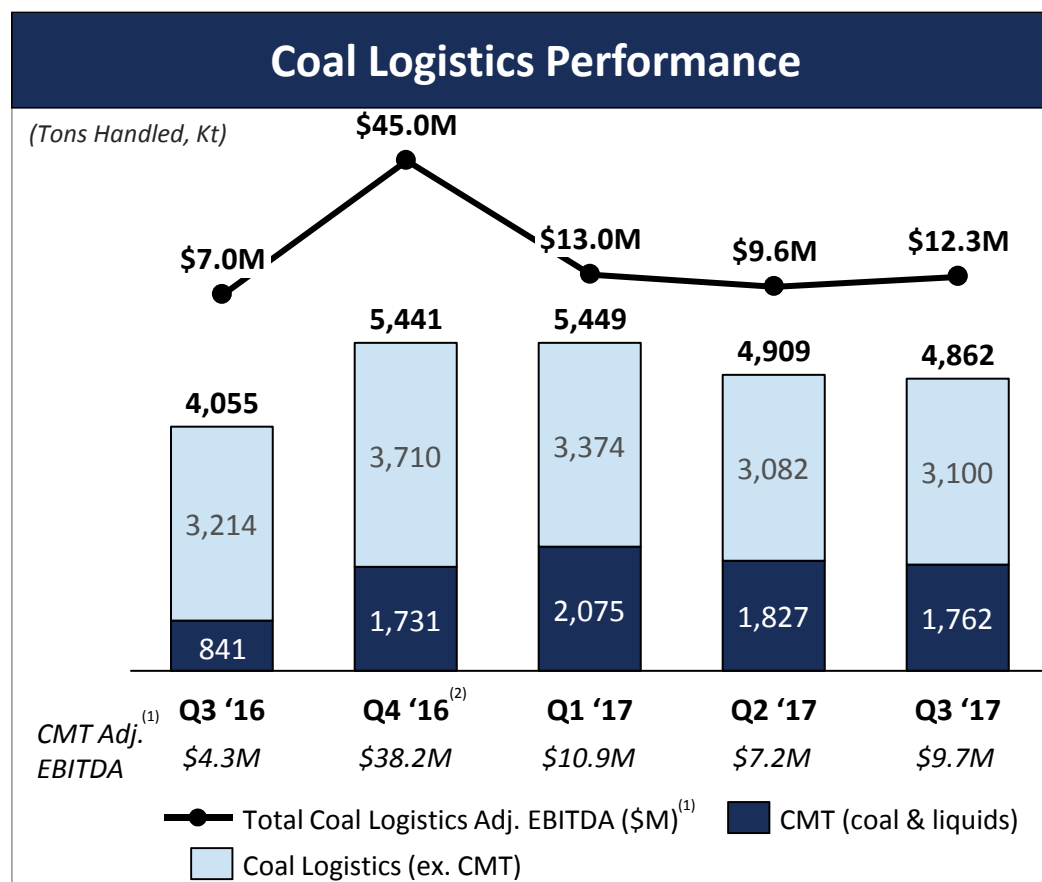
Delivered significantly higher Adj. EBITDA/ton of ~\$85

Well positioned to deliver FY '17 Domestic Coke Adj. EBITDA/ton at high end of \$69 – \$73 range

Coal Logistics Business Summary



Higher CMT volumes driving strong logistics performance in Q3 2017



Delivered Q3 '17 Adj. EBITDA of \$12.3M, up 76% vs. Q3 2016

- Solid throughput volumes due to sustained coal market improvement

Convent contributed \$9.7M to Q3 '17 Adjusted EBITDA

- Substantially higher quarterly volumes vs. Q3 '16
- Adj. EBITDA does not include \$5.7M deferred revenue for Q3 on ToP volume; YTD '17 total of \$14.5M

Remain on track to deliver FY '17 Logistics Adj. EBITDA of \$67M – \$72M, in line with expectations

(1) Adjusted EBITDA includes Coal Logistics deferred revenue when it is recognized as GAAP revenue. For a definition and reconciliation of Adjusted EBITDA, please see appendix.

(2) Q4 2016 Adjusted EBITDA includes \$31.5M recognition of previously deferred revenue related to take-or-pay shortfalls throughout 2016.

Capital Priorities and 2017 Outlook

**Recently declared Q3 2017 distribution of \$0.5940;
Continue to evaluate most efficient uses of SXCP cash**

Declared Q3 2017 cash distribution of \$0.5940/unit

Expect to generate Distributable Cash Flow of \$119M – \$130M in FY 2017⁽¹⁾

- Includes ~\$8M repayment to SXC for IDR/corporate cost reimbursement deferral during 1H '17 and revised cash interest accrual for new capital structure
- Anticipate FY 2017 cash coverage of ~1.10x

Continue to evaluate most efficient uses of SXCP cash

- Believe prudent to reduce long-term gross leverage to target ~3.5x over time

Currently, limited cash flow after distributions⁽²⁾ due to GCO gas sharing capex requirements in 2017 & 2018⁽³⁾

(1) Revised Q2 2017 from \$126 million to \$136 million to reflect revised cash interest accrual for SXCP's new capital structure.

(2) Represents distributable cash flow less estimated distributions plus non-cash replacement capex accrual.

(3) Anticipate Granite City gas sharing capex requirements of ~\$25M per year for both 2017 and 2018, or ~\$50M total.

SunCoke Energy Credit Highlights



SunCoke Energy provides an attractive credit profile underpinned by a strong business model which has proven durable even through the most recent cycle

Upgraded Rating Agency Profile

- BB- (stable) rating from S&P and B1 (stable) from Moody's
- May 2017, Moody's upgraded SXC due to improved leverage, earnings stability offered by long-term Take/Pay contracts, and strengthened financial position of SunCoke's customers

Moderate Leverage with Strong Free Cashflow Generation

- Strengthened leverage profile with focus on deleveraging balance sheet; SunCoke has reduced debt outstanding by greater than \$120M over past 2 years
- Significant free cashflow generation to repay debt; SunCoke generated ~\$150M of FCF in 2016

Long-term Debt Maturities with Significant Liquidity

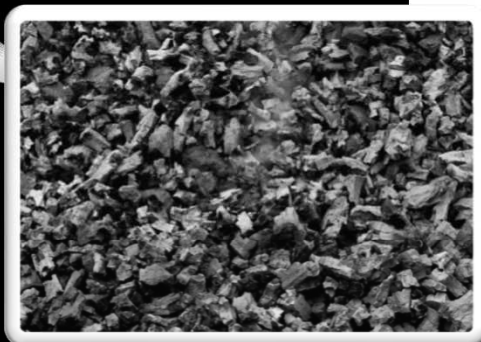
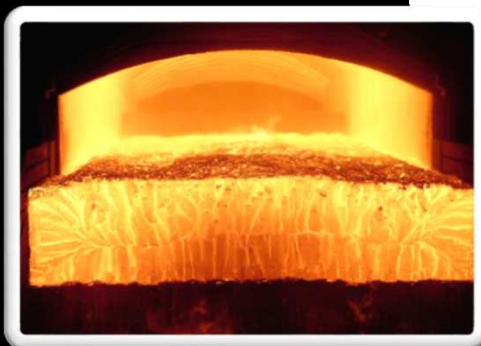
- No material debt maturities for ~5 years; weighted average debt maturity 6.6 years
- ~\$300M of consolidated liquidity including \$150M of cash on balance sheet

Long-term, Take-or-Pay Contracts with No Commodity Risk

- SXC's long-term, take-or-pay contracts provides stability during market and industry downturns
- No Coke contract maturities until 2020, remaining average duration 2026
- Over 90% of logistics Adjusted EBITDA underpinned by take-or-pay commitments through at least 2023

Significantly Improved Customer Profile

- Customer credit profile significantly improved; all customers have recapitalized their balance sheets and business outlooks are significantly improved
- Steel and coal industry tailwinds driven by improving global fundamentals and domestic policies



Investor Relations
630-824-1907
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SunCoke Energy®

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APPENDIX



SunCoke Energy®

SXCPTM
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SXC Definitions

- **Adjusted EBITDA** represents earnings before interest, loss (gain) 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. 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.

SXCP Definitions

- **Adjusted EBITDA** represents earnings before interest, (gain) loss on extinguishment of debt, taxes, depreciation and amortization, adjusted for 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.

SXCP Definitions

- **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.

FINANCIAL RECONCILIATIONS



SunCoke Energy[®]

SXCP[™]
SXCPartners

Reconciliation to Adjusted EBITDA



(\$ in millions)	Q3 '17	Q2 '17	Q1 '17	FY '16	Q4 '16	Q3 '16	Q2 '16	Q1 '16	YTD Q3 '17	YTD Q3 '16
Net cash provided by Operating activities	\$73.9	\$24.9	\$29.5	\$219.1	\$53.0	\$44.6	\$92.1	\$29.4	\$128.3	\$166.1
Depreciation, depletion and amortization expense	30.6	33.3	33.3	114.2	31.8	25.6	28.6	28.2	97.2	82.4
Loss / (gain) on extinguishment of debt ⁽¹⁾	0.1	20.2	0.1	(25.0)	(0.1)	(1.0)	(3.5)	(20.4)	20.4	(24.9)
Loss on divestiture of business and asset impairment ⁽²⁾	-	-	-	14.7	-	-	5.1	9.6	-	14.7
Deferred income tax expense / (benefit)	(9.4)	14.0	65.8	3.1	(1.4)	0.9	0.4	3.2	70.4	4.5
Changes in working capital and other	33.8	(11.1)	(12.0)	52.6	(8.8)	4.7	60.5	(3.8)	10.7	61.4
Net Income / (Loss)	\$18.8	(\$31.5)	(\$57.7)	\$59.5	\$31.5	\$14.4	\$1.0	\$12.6	(\$70.4)	\$28.0
Depreciation, depletion and amortization expense	30.6	33.3	33.3	114.2	31.8	25.6	28.6	28.2	97.2	82.4
Interest expense, net	16.1	15.2	13.7	53.5	13.2	12.9	13.4	14.0	45.0	40.3
Loss / (gain) on extinguishment of debt ⁽¹⁾	0.1	20.2	0.1	(25.0)	(0.1)	(1.0)	(3.5)	(20.4)	20.4	(24.9)
Income tax (benefit) / expense	(1.5)	4.7	66.2	8.6	2.7	2.6	-	3.3	69.4	5.9
Loss on divestiture of business and asset impairment ⁽²⁾	-	-	-	14.7	-	-	5.1	9.6	-	14.7
Coal rationalization costs ⁽³⁾	-	-	-	0.4	-	0.2	-	0.2	-	0.4
Contingent consideration adjustments ⁽⁴⁾	(2.0)	0.3	-	(10.1)	(1.8)	(4.6)	-	(3.7)	(1.7)	(8.3)
Expiration of land deposits and write-off of costs related to potential new cokemaking facility ⁽⁵⁾	-	5.3	-	1.9	-	-	1.9	-	5.3	1.9
Non-cash reversal of acquired contractual obligations ⁽⁶⁾	-	-	-	(0.7)	-	(0.7)	-	-	-	(0.7)
Adjusted EBITDA (Consolidated)	\$62.1	\$47.5	\$55.6	\$217.0	\$77.3	\$49.4	\$46.5	\$43.8	\$165.2	\$139.7
Adjusted EBITDA attributable to noncontrolling interests ⁽⁷⁾	(21.9)	(17.5)	(21.6)	(86.6)	(28.8)	(18.9)	(18.6)	(20.3)	(61.0)	(57.8)
Adjusted EBITDA attributable to SXC	\$40.2	\$30.0	\$34.0	\$130.4	\$48.5	\$30.5	\$27.9	\$23.5	\$104.2	\$81.9

- (1) The Partnership recorded a loss on extinguishment of debt as a result of its debt refinancing activities which occurred during the second quarter of 2017. The Partnership recorded a gain on extinguishment of debt as a result of senior note repurchases through the first nine months of 2016.
- (2) This loss included transaction-related costs of \$1.1 million as well as an impairment charge of \$10.7 million, which reduced the carrying value of the long-lived assets to be disposed of to zero based on the value implied by the terms of the divestiture agreement with Revelation. Partially offsetting these impacts was a \$1.5 million gain recognized in connection with the disposal of certain coal mining permits and related reclamation obligations in exchange for a \$1.8 million payment made to Revelation in March 2016. This gain was recorded as a reduction to costs of products sold and operating expenses on the Consolidated Statements of Operations.
- (3) Prior to the divestiture of our coal mining business, the Company incurred coal rationalization costs including employee severance, contract termination costs and other costs to idle mines incurred during the execution of our coal rationalization plan.
- (4) As a result of changes in the fair value of the contingent consideration liability, the Partnership recognized a benefit of \$2.0 million and \$1.7 million, respectively, during the three and nine months ended September 30, 2017. The Partnership amended its contingent consideration terms with The Cline Group during the first quarter of 2016. This amendment and subsequent fair value adjustments resulted in a gain of \$4.6 million and \$8.3 million recorded during the three and nine months ended September 30, 2016, respectively.
- (5) In 2014, we finalized the required permitting and engineering plan for a potential new cokemaking facility to be constructed in Kentucky. However, in June 2017, due to our focus on renewing our existing customer contracts and the lack of any long-term customer commitment for a majority of the facility's capacity, we decided to terminate the project. As a result, during the second quarter of 2017, the Company wrote-off previously capitalized engineering and land deposit costs of \$5.3 million. During the second quarter of 2016, the Company wrote-off expiring land deposits related to the project of \$1.9 million.
- (6) In association with the acquisition of CMT, we assumed certain performance obligations under existing contracts and recorded liabilities related to such obligations. In the third quarter of 2016, the final acquired contractual performance obligation expired without the customer requiring performance. Therefore, the Partnership reversed the liability as we no longer have any obligations under the contract.
- (7) Reflects non-controlling interest in Indiana Harbor and the portion of the Partnership owned by public unitholders.

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	Coal Logistics ⁽¹⁾	Corporate and Other ⁽²⁾	Consolidated
Q3 2017					
Adjusted EBITDA	\$55.6	\$4.6	\$12.6	(\$10.7)	\$62.1
Sales Volume (thousands of tons)	975	444	5,134		
Adjusted EBITDA per Ton	57.03	10.36	2.45		
Q2 2017					
Adjusted EBITDA	\$44.0	\$4.5	\$10.0	(\$11.0)	\$47.5
Sales Volume (thousands of tons)	953	437	5,173		
Adjusted EBITDA per Ton	\$46.17	\$10.30	\$1.93		
Q1 2017					
Adjusted EBITDA	\$49.7	\$4.4	\$13.1	(\$11.6)	\$55.6
Sales Volume (thousands of tons)	946	435	5,719		
Adjusted EBITDA per Ton	\$52.54	\$10.11	\$2.29		
FY 2016					
Adjusted EBITDA	\$193.9	\$16.2	\$63.9	(\$57.0)	\$217.0
Sales Volume (thousands of tons)	3,956	1,741	18,569		
Adjusted EBITDA per Ton	\$49.01	\$9.30	\$3.44		
Q4 2016					
Adjusted EBITDA	\$36.5	\$8.3	\$45.3	(\$12.8)	\$77.3
Sales Volume (thousands of tons)	964	446	5,712		
Adjusted EBITDA per Ton	\$37.86	\$18.61	\$7.93		
Q3 2016					
Adjusted EBITDA	\$52.1	\$3.2	\$7.3	(\$13.2)	\$49.4
Sales Volume (thousands of tons)	1,000	449	4,334		
Adjusted EBITDA per Ton	\$52.10	\$7.13	\$1.68		

(1) 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 Logistics deferred revenue until it is recognized as GAAP revenue.

(2) Corporate and Other includes the activity from our legacy coal mining business, which incurred Adjusted EBITDA losses of \$2.0 million and \$2.5 million during the three months ended September 30, 2017 and September 30, 2016, respectively.

2017E Guidance Reconciliation



(\$ in millions)	<u>2017E</u>	<u>2017E</u>
	<u>Low</u>	<u>High</u>
Net cash provided by Operating activities	\$128	\$143
Depreciation and amortization expense	(131)	(131)
Deferred income tax expense	(65)	(70)
Changes in working capital and other	27	28
Loss on extinguishment of debt ⁽¹⁾	(20)	(20)
Net Loss	(\$61)	(\$50)
Depreciation and amortization expense	131	131
Interest expense, net	63	62
Loss on extinguishment of debt ⁽¹⁾	20	20
Income tax expense	67	72
Adjusted EBITDA (Consolidated)	\$220	\$235
Adjusted EBITDA attributable to noncontrolling interests ⁽²⁾	(90)	(94)
Adjusted EBITDA attributable to SXC	\$130	\$141

(1) The Partnership recorded losses on extinguishment of debt as a result of its Q2 2017 debt refinancing activities.

(2) Reflects non-controlling interest in Indiana Harbor and the portion of the Partnership owned by public unitholders.

Adjusted EBITDA and Distributable Cash Flow Reconciliations



(\$ in millions)	As Reported Q1 '16	As Reported Q2 '16	As Reported Q3 '16	As Reported Q4 '16	As Reported FY '16	As Reported Q1 '17	As Reported Q2 '17	As Reported Q3 '17	As Reported YTD '17	As Reported YTD '16
Net cash provided by operating activities	\$ 40.4	\$ 67.7	\$ 31.9	\$ 43.6	\$ 183.6	\$ 39.4	\$ 12.2	\$ 61.1	\$ 112.7	\$ 140.0
Depreciation and amortization expense	(18.7)	(20.5)	(18.1)	(20.4)	(77.7)	(21.6)	(21.5)	(20.2)	(63.3)	(57.3)
Changes in working capital and other	(1.3)	(38.0)	7.0	23.0	(9.3)	(0.3)	16.3	(15.9)	0.1	(32.3)
Gain / (loss) on debt extinguishment ⁽¹⁾	20.4	3.5	1.0	0.1	25.0	-	(19.9)	(0.1)	(20.0)	24.9
Deferred income tax (expense) / benefit	(0.3)	(0.1)	0.2	-	(0.2)	(149.2)	0.4	(1.6)	(150.4)	(0.2)
Net income / (loss)	\$ 40.5	\$ 12.6	\$ 22.0	\$ 46.3	\$ 121.4	\$ (131.7)	\$ (12.5)	\$ 23.3	(120.9)	75.1
Add:										
Depreciation and amortization expense	18.7	20.5	18.1	20.4	77.7	21.6	21.5	20.2	63.3	57.3
Interest expense, net	12.5	11.7	11.5	12.0	47.7	12.6	14.0	15.1	41.7	35.7
(Gain) / loss on debt extinguishment ⁽¹⁾	(20.4)	(3.5)	(1.0)	(0.1)	(25.0)	-	19.9	0.1	20.0	(24.9)
Income tax expense / (benefit)	0.6	0.4	0.4	0.6	2.0	149.2	(0.2)	1.7	150.7	1.4
Contingent consideration adjustment ⁽²⁾	(3.7)	-	(4.6)	(1.8)	(10.1)	-	0.3	(2.0)	(1.7)	(8.3)
Non-cash reversal of acquired contractual obligation ⁽³⁾	-	-	(0.7)	-	(0.7)	-	-	-	-	(0.7)
Adjusted EBITDA	\$ 48.2	\$ 41.7	\$ 45.7	\$ 77.4	\$ 213.0	\$ 51.7	\$ 43.0	\$ 58.4	153.1	135.6
Adjusted EBITDA attributable to NCI	(0.9)	(0.8)	(0.9)	(0.7)	(3.3)	(0.8)	(0.8)	(1.0)	(2.6)	(2.6)
Adjusted EBITDA attributable to SXCP	\$ 47.3	\$ 40.9	\$ 44.8	\$ 76.7	\$ 209.7	\$ 50.9	\$ 42.2	\$ 57.4	150.5	133.0
Plus:										
Logistics deferred revenue ⁽⁴⁾	9.2	9.1	8.6	(25.4)	1.5	3.2	5.5	4.2	12.9	26.9
Corporate cost holiday/deferral ⁽⁵⁾	7.0	6.9	-	-	13.9	-	(8.4)	-	(8.4)	13.9
Less:										
Ongoing capex (SXCP share)	(3.0)	(3.1)	(3.5)	(4.8)	(14.4)	(2.7)	(5.1)	(4.7)	(12.5)	(9.6)
Replacement capex accrual	(1.9)	(1.9)	(1.9)	(1.9)	(7.6)	(1.9)	(1.9)	(1.9)	(5.7)	(5.7)
Cash interest accrual	(12.4)	(12.5)	(12.2)	(11.9)	(49.0)	(11.8)	(13.7)	(14.7)	(40.2)	(37.1)
Cash tax accrual	(0.3)	(0.3)	(0.3)	(0.9)	(1.8)	(0.6)	(0.6)	(0.6)	(1.8)	(0.9)
Distributable cash flow	\$ 45.9	\$ 39.1	\$ 35.5	\$ 31.8	\$ 152.3	\$ 37.1	\$ 18.0	\$ 39.7	94.8	120.5
Quarterly Cash Distribution	28.0	29.5	29.5	29.5	116.4	29.5	29.5	29.5	88.5	87.0
Distribution Cash Coverage Ratio⁽⁶⁾	1.64x	1.33x	1.20x	1.08x	1.31x	1.26x	0.61x	1.35x	1.07x	1.39x

- (1) The Partnership recorded a loss on extinguishment of debt as a result of its debt refinancing activities which occurred during the second quarter of 2017. The Partnership recorded a gain on extinguishment of debt as a result of senior note repurchases through the first nine months of 2016.
- (2) As a result of changes in the fair value of the contingent consideration liability, the Partnership recognized gains of \$2.0 million and \$1.7 million, respectively, during the three and nine months ended September 30, 2017, respectively. The Partnership amended its contingent consideration terms with The Cline Group during the first quarter of 2016. This amendment and subsequent fair value adjustments resulted in a gain of \$4.6 million and \$8.3 million recorded during the three and nine months ended September 30, 2016, respectively.
- (3) In association with the acquisition of CMT, we assumed certain performance obligations under existing contracts and recorded liabilities related to such obligations. In the third quarter of 2016, the final acquired contractual performance obligation expired without the customer requiring performance. Therefore, the Partnership reversed the liability as we no longer have any obligations under the contract.
- (4) 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.
- (5) Represents SXCP corporate cost reimbursement holiday/deferral.
- (6) Distribution cash coverage ratio is distributable cash flow divided by total estimated distributions to the limited and general partners.

Expected 2017E EBITDA Reconciliation



(\$ in millions)	2017E Low	2017E High
Net Cash Provided by Operating Activities	\$130	\$150
Depreciation and amortization expense	(86)	(86)
Deferred income tax expense	(149)	(149)
Changes in working capital and other	23	14
Loss on extinguishment of debt ⁽¹⁾	(20)	(20)
Net Loss	(\$102)	(\$91)
Depreciation and amortization expense	86	86
Interest expense, net	58	57
Loss on extinguishment of debt ⁽¹⁾	20	20
Income tax expense	151	151
Adjusted EBITDA	\$213	\$223
EBITDA attributable to noncontrolling interest ⁽²⁾	(3)	(3)
Adjusted EBITDA attributable to SXCP	\$210	\$220
Plus:		
Coal Logistics deferred revenue ⁽³⁾	-	-
Less:		
Corporate cost holiday/deferral ⁽⁴⁾	(8)	(8)
Ongoing capex (SXCP share)	(17)	(17)
Replacement capex accrual	(8)	(8)
Cash interest accrual	(55)	(54)
Cash tax accrual ⁽⁵⁾	(3)	(3)
Distributable cash flow	\$119	\$130

- (1) The Partnership recorded a loss on extinguishment of debt as a result of its debt refinancing activities during the second quarter of 2017. The Partnership recorded a gain on extinguishment of debt as a result of senior note repurchases through the first half of 2016.
- (2) Adjusted EBITDA attributable to noncontrolling interest represents SXCP's 2% interest in Haverhill, Middletown and Granite City cokemaking facilities.
- (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) Represents repayment of SXCP corporate cost/IDR deferral from Q2 2016.
- (5) 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.

2017 Capital Expenditures



2017 YTD CapEx

(\$ in millions)	<u>SXC</u>	<u>SXCP</u>	<u>Consolidated</u>
Ongoing (ex. IHO rebuilds)	\$7	\$11	\$18
IHO Oven Rebuild Initiative	20	0	20
Total Ongoing CapEx	\$27	\$11	\$38
Other / Expansion	0	1	1
Environmental Project (Gas Sharing)	0	11	11
Total CapEx	\$27	\$23	\$50

Full Year 2017 Expected CapEx

(\$ in millions)	<u>SXC</u>	<u>SXCP</u>	<u>Consolidated</u>
Ongoing (ex. IHO rebuilds)	\$12	\$19	\$31
IHO Oven Rebuild Initiative ⁽¹⁾	23	0	23
Total Ongoing CapEx⁽²⁾	\$35	\$19	\$54
Other / Expansion	0	1	1
Environmental Project (Gas Sharing)	0	25	25
Total CapEx	\$35	\$45	\$80

Note: Reported CapEx and full-year guidance figures exclude capitalized interest.

(1) Represents midpoint of \$20M to \$25M full-year CapEx guidance.

(2) 2017 consolidated capex includes approximately \$47M in ongoing Coke CapEx and \$3M ongoing Coal Logistics.

Balance Sheet & Debt Metrics



	As of 09/30/2017		
(\$ in millions)	SXC Consolidated	Attributable to SXCP	Balance Attributable to SXC
Cash	\$ 149	\$ 27	\$ 122
Available Revolver Capacity	155	83	72
Total Liquidity	304	110	194
Gross Debt (Long and Short-term)	888	843	45
Net Debt (Gross Debt less Cash)	739	816	(77)
FY 2017E Adj. EBITDA Guidance ⁽¹⁾	227.5	215.0	135.5
Gross Debt / FY 2017E Adj. EBITDA	3.90x	3.92x	0.33x
Net Debt / FY 2017E Adj. EBITDA	3.25x	3.80x	0.00x

(1) Represents mid-point of FY 2017 guidance for Adj. EBITDA (Consolidated), Adj. EBITDA attributable to SXCP, and Adj. EBITDA attributable to SXC.

(\$ in millions)	SXC & SXCP Debt Maturities Schedule (as of Q3 2017)					
Maturity Year	SXCP Revolver (2022)	SXCP Sr. Notes	SXCP Sale Leasback	SXC Revolver (2022)	SXC Sr. Notes	Consolidated Total
2017	-	-	0.6	-	-	0.6
2018	-	-	2.6	-	-	2.6
2019	-	-	2.8	-	44.6	47.4
2020	-	-	7.3	-	-	7.3
2021	-	-	-	-	-	-
2022	200.0	-	-	-	-	200.0
2023	-	-	-	-	-	-
2024	-	-	-	-	-	-
2025	-	630.0	-	-	-	630.0
Total	\$ 200.0	\$ 630.0	\$ 13.3	\$ -	\$ 44.6	\$ 887.9

Note: Interest payments on new 2025 SXCP Sr. Notes made in June and December of each year, as compared to February and August with the previous 2020 SXCP Sr. Notes.

Recent SunCoke Announcement



Announced November 10, 2017 that, after seven years, Fritz Henderson has decided to retire as SunCoke's Chairman, Chief Executive Officer and President. SunCoke's BoD has elected Michael G. Rippey as Chief Executive Officer and President, effective December 1, 2017

- Also has been elected as member of SXC's BoD, effective December 1st
- In addition, Mr. Rippey will serve as Chairman, CEO and President of the GP of SXCP

Mr. Rippey is an accomplished senior executive with a wealth of finance, sales, operations and management experience in the metals industry

- He has successfully dealt with dynamic and challenging business environments
- As a past executive officer and Chairman of ArcelorMittal USA, he has an intimate knowledge and understanding of the challenges and opportunities facing SunCoke as it continues to serve the steel industry

In connection with these changes, Fritz has agreed to serve as SXC's Executive Chairman until Dec. 31st, and John Rowe, currently SXC's Lead Director and Governance Chair, will serve as Non-Executive Chairman effective Jan. 1, 2018