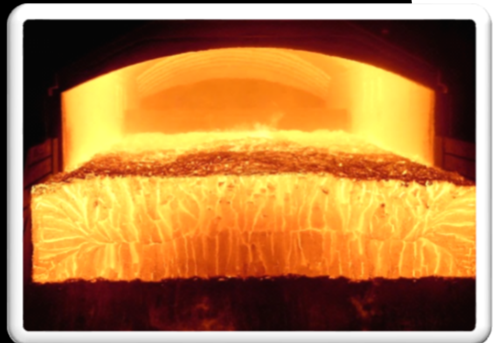

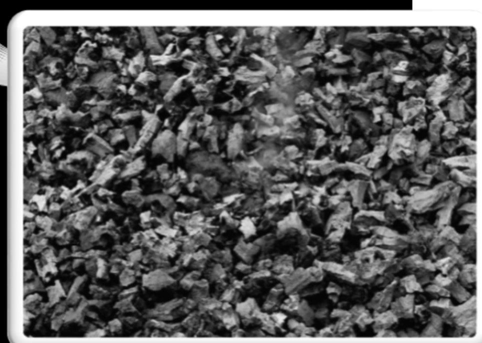

# SunCoke Energy, Inc.
# Q2 2018 Earnings Conference Call

July 26, 2018

SunCoke Energy®

# Forward-Looking Statements

This slide presentation should be reviewed in conjunction with the Second Quarter 2018 earnings release of SunCoke Energy, Inc. (SXC) and conference call held on July 26, 2018 at 11:00 a.m. ET.

Except for statements of historical fact, information contained 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. Such forward-looking statements are based upon information currently available, and express management’s opinions, expectations, beliefs, plans, objectives, assumptions or projections with respect to anticipated future performance of SXC or SunCoke Energy Partners, L.P. (SXCP). These statements are not guarantees of future performance and undue reliance should not be placed on them. 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.

Forward-looking statements often may be identified by the use of forward-looking terminology such as the words “believe,” “expect,” “plan,” “intend,” “anticipate,” “contemplate,” “estimate,” “predict,” “guidance,” “forecast,” “potential,” “continue,” “may,” “will,” “could,” “should,” or the negative of these terms or similar expressions. Such statements are subject to a number of known and unknown risks, and uncertainties, many of which are beyond the control of SXC and SXCP, or are difficult to predict, 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 (SEC) 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. Such factors include, but are not limited to: changes in industry conditions; the ability to renew current customer, supplier and other material agreements; future liquidity, working capital and capital requirements; the ability to successfully implement business strategies and potential growth opportunities; the impact of indebtedness and financing plans, including sources and availability of third-party financing; possible or assumed future results of operations; the outcome of pending and future litigation; potential operating performance improvements and the ability to achieve anticipated cost savings from strategic revenue and efficiency initiatives. For more information concerning these factors, see the SEC filings of SXC and SXCP. All forward-looking statements included in this presentation are expressly qualified in their entirety by the cautionary statements contained in such SEC filings.

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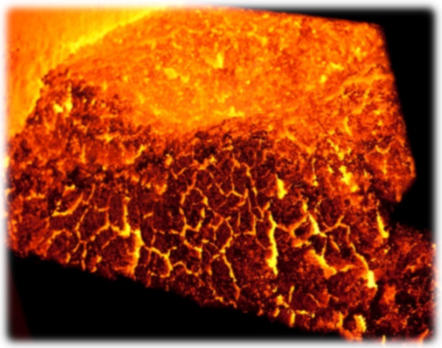
This presentation includes certain non-GAAP financial measures intended to supplement, not substitute for, comparable GAAP measures. Furthermore, the non-GAAP financial measures presented herein may not be consistent with similar measures provided by other companies. Reconciliations of non-GAAP financial 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. These data should be read in conjunction with the periodic reports of SXC and SXCP previously filed with the SEC.

Due to rounding, numbers presented throughout this presentation may not add up precisely to the totals indicated and percentages may not precisely reflect the absolute figures for the same reason.

Industry and market data used in this presentation have been obtained from industry publications and sources as well as from research reports prepared for other purposes. SXC and SXCP have not independently verified the data obtained from these sources and cannot assure investors of either the accuracy or completeness of such data.

# Q2 2018 Highlights



- ✓ **Safety and operating performance across coke and logistics fleet in line with expectations**
- ✓ **Strong Q2 ’18 Adj. EBITDA of $67.3M; ended quarter with ample liquidity of >$370M**
- ✓ **Remain on track with 2018 oven rebuild campaign at IHO; first set of completed ovens demonstrating solid operating performance**
- ✓ **CMT achieved its third consecutive quarter of record transloading volumes; increasing 2018 CMT total throughput volumes to 11.5Mt**
- ✓ **Remain well positioned to achieve FY 2018 Adj. EBITDA guidance of $240M to $255M**

# Q2 2018 Financial Performance

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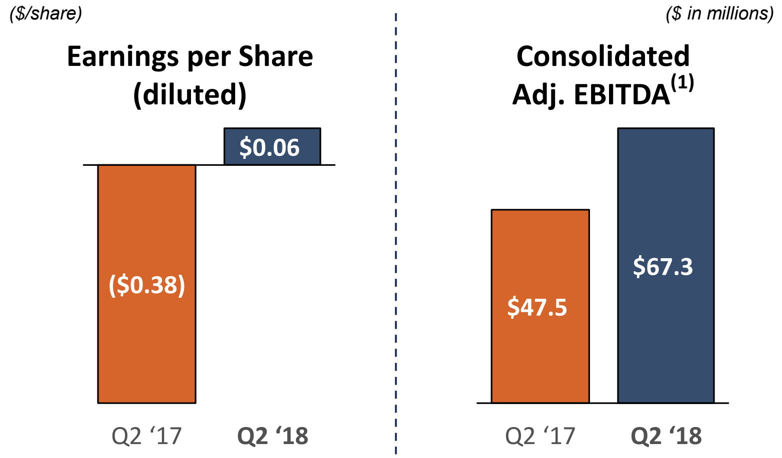
## Q2 2018 Earnings




| *($ in millions, except volumes)* | Q2 '18 | Q2 '17 | Q2 '18 vs. Q2 '17 |
|---|---|---|---|
| Domestic Coke Sales Volumes | 1,007 | 953 | 54 |
| Coal Logistics Volumes | 6,980 | 5,173 | 1,807 |
| Coke Adj. EBITDA[2] | $57.7 | $48.5 | $9.2 |
| Logistics Adj. EBITDA | $19.7 | $10.0 | $9.7 |
| Corporate and Other Adj. EBITDA[3] | ($10.1) | ($11.0) | $0.9 |
| **Adjusted EBITDA [1]** | **$67.3** | **$47.5** | **$19.8** |

**Q2 '18 EPS of $0.06 up from loss of $0.38 in the prior year quarter**

- Strong cokemaking and logistic operating performance
- Absence of $11.6M loss on debt extinguishment related to Q2 '17 debt refinancing

**Consolidated Adj. EBITDA[1] of $67.3M up $19.8M or 42%**

- Coke operations up $9.2M, driven by strong operating performance across the fleet
- Logistics increased $9.7M due to 1.8 million incremental throughput tons

(1) Please see appendix for a definition and reconciliation of Adjusted EBITDA.
(2) Coke Adjusted EBITDA includes Domestic Coke and Brazil Coke.
(3) Corporate and Other includes the results of our former coal mining business, which contributed Adjusted EBITDA losses of $2.4 million and $2.7 million to Corporate and Other during the three months ended June 30, 2018 and 2017, respectively.

# Adjusted EBITDA[(1)] – Q2 ‘17 to Q2 ‘18

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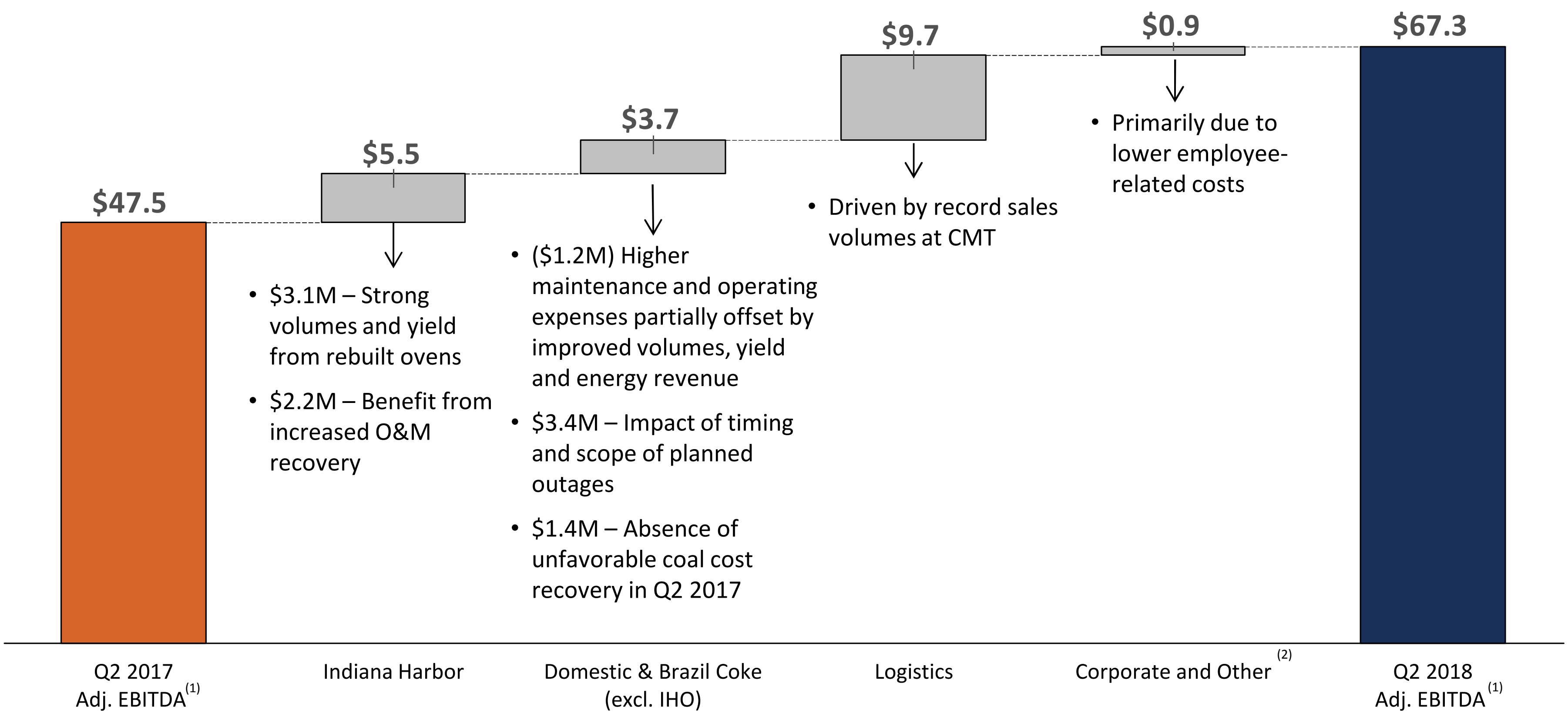
## Q2 ‘18 performance driven by strong domestic coke production and record CMT transloading volume

*($ in millions)*




(1) Please see appendix for a definition and reconciliation of Adjusted EBITDA
(2) Corporate and Other includes the results of our former coal mining business, contributing Adjusted EBITDA losses of $2.4M and $2.7M to Corporate and Other during the three months ended June 30, 2018 and 2017, respectively.

# Domestic Coke Business Summary

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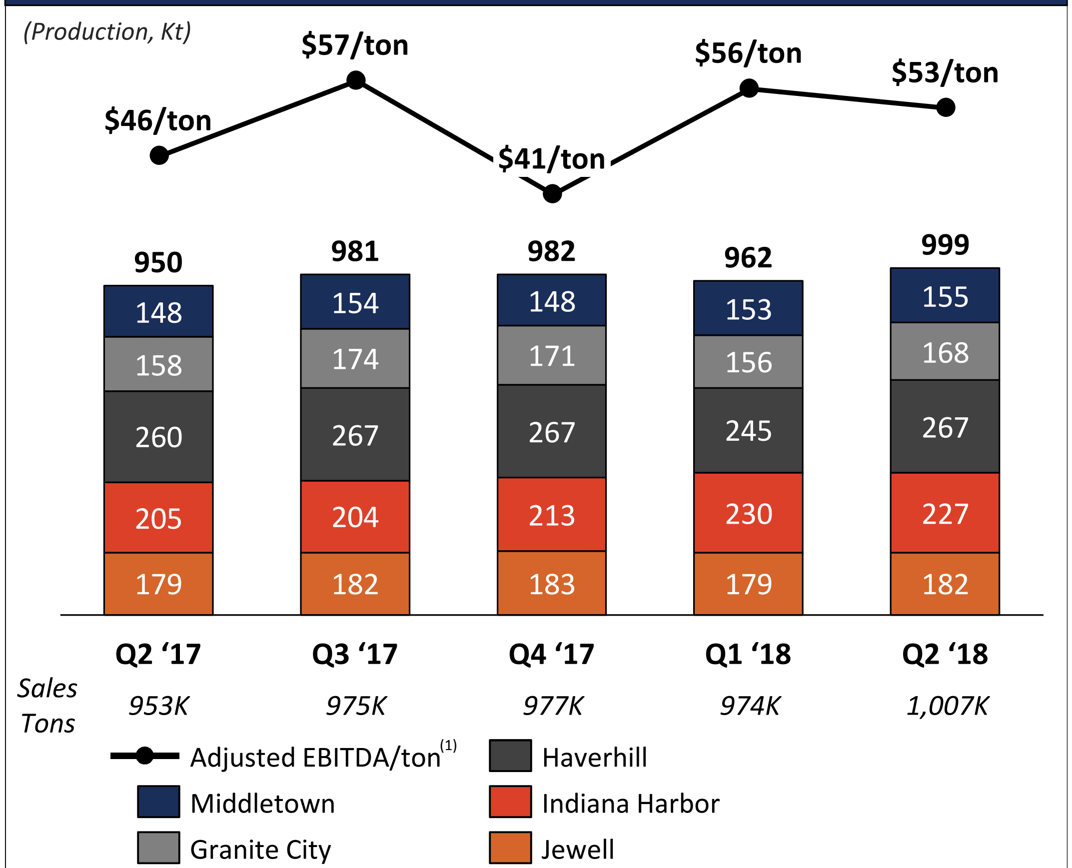
## Q2 '18 cokemaking performance supports FY 2018 outlook

### Domestic Cokemaking Performance




(1) Please see appendix for a definition and reconciliation of Adjusted EBITDA and Adjusted EBITDA per ton

**Delivered Adj. EBITDA/ton(1) of ~$53 on ~1.0 million tons of production**

- Higher maintenance and operating costs partially offset by higher coke production and solid yield performance across Domestic Coke facilities
- Benefit from timing of planned outages and absence of unfavorable coal cost recovery in Q2 2017

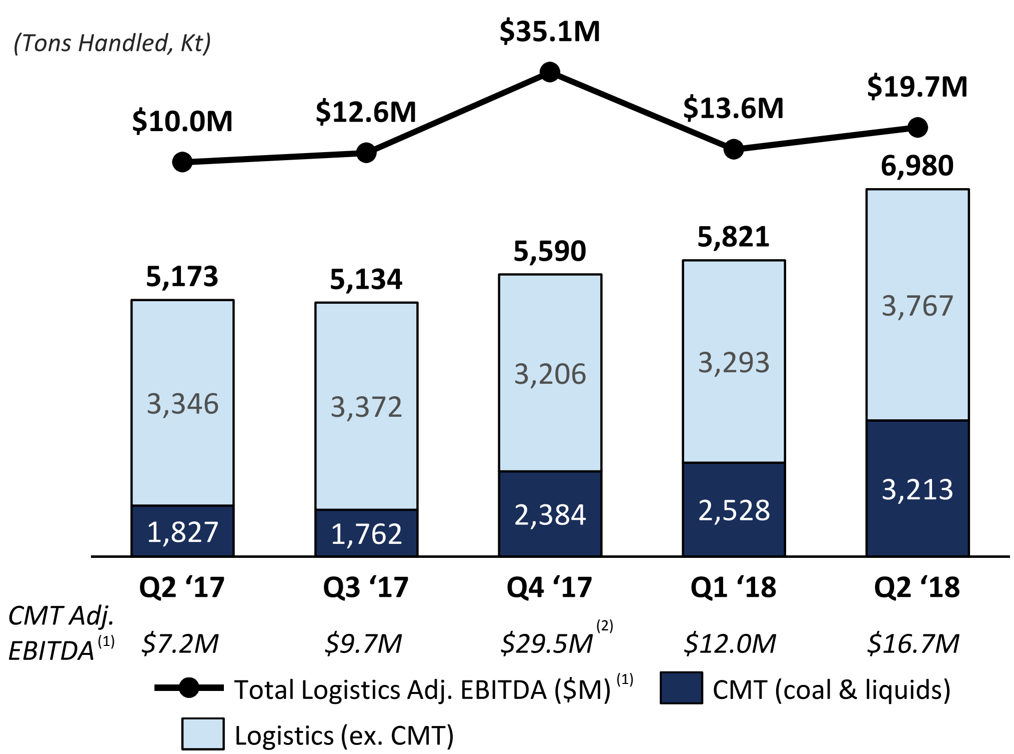
**Sustained operating performance from rebuilt ovens at IHO**

- Rebuilt 21 of the 67 total ovens within our 2018 rebuild campaign
- Rebuilt ovens continue to perform as expected generating increased production and enhanced yield

# Logistics Business Summary

**Improved Q2 '18 performance driven primarily by significant increase in CMT volumes**

## Logistics Performance




(1) Adjusted EBITDA includes Logistics deferred revenue when it is recognized as GAAP revenue. Please see appendix for a definition and reconciliation of Adjusted EBITDA.
(2) Q4 2017 Adjusted EBITDA includes $16.4M recognition of previously deferred revenue related to take-or-pay shortfalls throughout 2017.

### Delivered Q2 '18 Adj. EBITDA of $19.7M

- Increased volumes due to continued favorable coal export market dynamics
- Increase CMT 2018 base take-or-pay volumes to 10.0Mt; total throughput up to 11.5Mt

### CMT contributed $16.7M to Q2 '18 Adjusted EBITDA

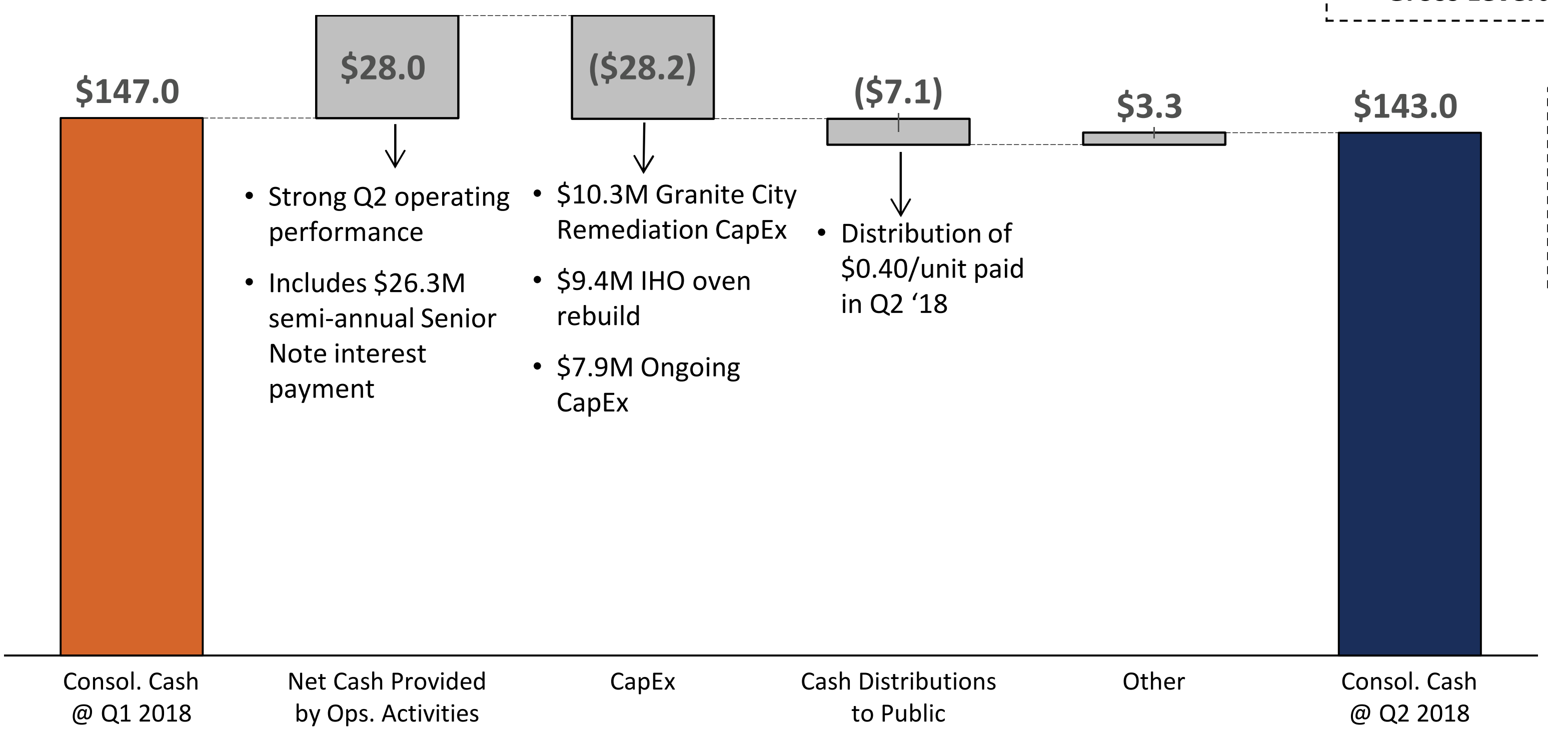
- No take-or-pay volume shortfalls (e.g. deferred revenue) through the first half on coal export tons
- 300Kt merchant throughput tons in Q2 '18
- Costs associated with high water levels of $1.1M in the quarter ($1.8M YTD); water levels back to normal in middle of Q2 '18

# Q2 2018 Liquidity

SunCoke Energy®

**Maintain strong consolidated liquidity of >$370M, including >$200M of SXC standalone liquidity**

| *(Consolidated)* | Q2 '18 |
|---|---|
| **Total Debt** | **$886M** |
| **Gross Leverage**(1) | **3.58x** |




**Consolidated Revolver Availability: $229M**

(1) Gross leverage for Q2 2018 calculated using midpoint of FY 2018E Consolidated Adjusted EBITDA guidance

# 2018 Key Initiatives

SunCoke Energy®

### Deliver Operations Excellence and Optimize Asset Base

- Drive strong operational and safety performance while optimizing asset utilization

### Complete 2018 Indiana Harbor Oven Rebuild Campaign

- Complete 67 planned A-battery oven rebuilds and deliver near-breakeven FY '18 Adj. EBITDA

### Leverage CMT Capabilities to Diversify Customer & Product Mix

- Secure further new business to contribute towards $5M – $10M EBITDA target in next 2 years

### Accomplish 2018 Financial Objectives

- Achieve $240M – $255M Consol. Adj. EBITDA and $150M – $165M Op. Cash Flow guidance

# QUESTIONS

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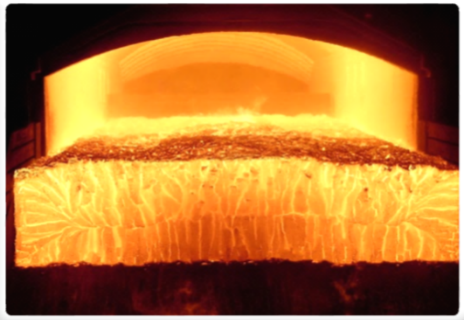


Investor Relations
630-824-1907
www.suncoke.com


SunCoke Energy®

# APPENDIX

SunCoke Energy®

# Definitions

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**Adjusted EBITDA** represents earnings before interest, taxes, depreciation and amortization ("EBITDA"), adjusted for any impairments, loss (gain) on extinguishment of debt, changes to our contingent consideration liability related to our acquisition of CMT and/or loss on the disposal of our interest in VISA SunCoke Limited. 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.

# Reconciliation to Adjusted EBITDA

| ($ in millions) | Q1 '17 | Q2 '17 | Q3 '17 | Q4 '17 | FY '17 | Q1 '18 | Q2 '18 | YTD Q2 '18 | YTD Q2 '17 |
|---|---|---|---|---|---|---|---|---|---|
| **Net cash provided by operating activities** | **$ 29.5** | **$ 24.9** | **$ 73.9** | **$ 20.2** | **$ 148.5** | **$ 57.3** | **$ 28.0** | **$ 85.3** | **$ 54.4** |
| Depreciation, depletion and amortization expense | 33.3 | 33.3 | 30.6 | 31.0 | 128.2 | 32.9 | 32.0 | 64.9 | 66.6 |
| Loss on extinguishment of debt(1) | 0.1 | 20.2 | 0.1 | - | 20.4 | 0.3 | - | 0.3 | 20.3 |
| Loss from equity method investment(2) | - | - | - | - | - | - | 5.4 | 5.4 | - |
| Deferred income tax (benefit)/expense | 65.8 | 14.0 | (9.4) | (157.6) | (87.2) | 0.2 | 0.1 | 0.3 | 79.8 |
| Changes in working capital and other | (12.0) | (11.1) | 33.8 | (27.1) | (16.4) | 10.9 | (20.9) | (10.0) | (23.1) |
| **Net Income (loss)** | **$ (57.7)** | **$ (31.5)** | **$ 18.8** | **$ 173.9** | **$ 103.5** | **$ 13.0** | **$ 11.4** | **$ 24.4** | **$ (89.2)** |
| Depreciation, depletion and amortization expense | 33.3 | 33.3 | 30.6 | 31.0 | 128.2 | 32.9 | 32.0 | 64.9 | 66.6 |
| Loss on extinguishment of debt(1) | 0.1 | 20.2 | 0.1 | - | 20.4 | 0.3 | - | 0.3 | 20.3 |
| Interest expense, net(3) | 13.7 | 15.2 | 16.1 | 15.6 | 60.6 | 15.8 | 15.7 | 31.5 | 28.9 |
| Income tax expense / (benefit) | 66.2 | 4.7 | (1.5) | (151.0) | (81.6) | 2.0 | 2.2 | 4.2 | 70.9 |
| Loss from equity method investment(2) | - | - | - | - | - | - | 5.4 | 5.4 | - |
| Contingent consideration adjustments | - | 0.3 | (2.0) | - | (1.7) | - | 0.6 | 0.6 | 0.3 |
| Expiration of land deposits and write-off of costs related to potential new cokemaking facility(4) | - | 5.3 | - | - | 5.3 | - | - | - | 5.3 |
| **Adjusted EBITDA** | **$ 55.6** | **$ 47.5** | **$ 62.1** | **$ 69.5** | **$ 234.7** | **$ 64.0** | **$ 67.3** | **$ 131.3** | **$ 103.1** |
| Adjusted EBITDA attributable to noncontrolling interest(5) | (21.6) | (17.5) | (21.9) | (25.4) | (86.4) | (19.0) | (21.6) | (40.6) | (39.1) |
| **Adjusted EBITDA attributable to SXC** | **$ 34.0** | **$ 30.0** | **$ 40.2** | **$ 44.1** | **$ 148.3** | **$ 45.0** | **$ 45.7** | **$ 90.7** | **$ 64.0** |

(1) The loss on extinguishment of debt was recorded in connection with the debt refinancing activities during the second quarter of 2017.
(2) In June 2018, the Company recorded a loss in connection with the disposal of our interest in VISA SunCoke Limited.
(3) In conjunction with the adoption of ASU 2017-07, the expense associate with the postretirement benefit plans was excluded from operating income and recorded in interest expense, net on the Consolidated Statements of Operations during the periods presented. Amounts in prior periods were immaterial, and therefore, were not reclassified in the reconciliation of Adjusted EBITDA to net income and net cash provided by operating activities.
(4) During the second quarter of 2017, the Company wrote-off previously capitalized engineering and land deposit costs of $5.3 million.
(5) 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** | **Logistics(1)** | **Corporate and Other(2)** | **Consolidated** |
| **Q2 2018** | | | | | |
| Adjusted EBITDA | $52.9 | $4.8 | $19.7 | ($10.1) | **$67.3** |
| Sales Volume (thousands of tons) | 1,007 | 431 | 6,980 | | |
| **Adjusted EBITDA per Ton** | **$52.53** | **$11.14** | **$2.82** | | |
| **Q1 2018** | | | | | |
| Adjusted EBITDA | $54.3 | $4.7 | $13.6 | ($8.6) | **$64.0** |
| Sales Volume (thousands of tons) | 974 | 441 | 5,821 | | |
| **Adjusted EBITDA per Ton** | **$55.75** | **$10.66** | **$2.34** | | |
| **FY 2017** | | | | | |
| Adjusted EBITDA | $188.9 | $18.2 | $70.8 | ($43.2) | **$234.7** |
| Sales Volume (thousands of tons) | 3,851 | 1,761 | 21,616 | | |
| **Adjusted EBITDA per Ton** | **$49.05** | **$10.34** | **$3.28** | | |
| **Q4 2017** | | | | | |
| Adjusted EBITDA | $39.6 | $4.7 | $35.1 | ($9.9) | **$69.5** |
| Sales Volume (thousands of tons) | 977 | 445 | 5,590 | | |
| **Adjusted EBITDA per Ton** | **$40.53** | **$10.57** | **$6.28** | | |
| **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** | | |

(1) Q4 2017 Adjusted EBITDA includes $16.4M recognition of previously deferred revenue related to take-or-pay shortfalls throughout 2017.
(2) Corporate and Other includes the results of our legacy coal mining business.

# Balance Sheet & Debt Metrics

| *($ in millions)* | As of 06/30/2018<br>SXC Consolidated | <br>Attributable to SXCP | <br>Balance Attributable to SXC |
|---|---|---|---|
| Cash | $ 143 | $ 12 | $ 131 |
| Available Revolver Capacity | 229 | 153 | 76 |
| Total Liquidity | $ 372 | $ 165 | $ 207 |
| | | | |
| Gross Debt (Long and Short-term) | $ 886 | $ 841 | $ 45 |
| Net Debt (Total Debt less Cash) | $ 743 | $ 829 | $ (87) |
| | | | |
| FY 2018E Adj. EBITDA Guidance[1] | $ 248 | $ 220 | $ 166 |
| Gross Debt / FY 2017E Adj. EBITDA | 3.58x | 3.82x | 0.27x |
| Net Debt / FY 2017E Adj. EBITDA | 3.00x | 3.77x | 0.00x |

(1) Represents mid-point of FY 2018 guidance for Adj. EBITDA (Consolidated), Adj. EBITDA attributable to SXCP, and Adj. EBITDA attributable to SXC.

| *As of Q2 2018*<br>*($ in millions)* | SXC & SXCP Debt Maturities Schedule<br>2018 | <br>2019 | <br>2020 | <br>2021 | <br>2022 | <br>2023 | <br>2024 | <br>2025 | <br>Consolidated Total |
|---|---|---|---|---|---|---|---|---|---|
| **SXCP Revolver** | - | - | - | - | 130.0 | - | - | - | **130.0** |
| **SXCP Sr. Notes** | - | - | - | - | - | - | - | 700.0 | **700.0** |
| **SXCP Sale Leaseback** | 1.3 | 2.8 | 7.3 | - | - | - | - | - | **11.4** |
| **SXC Term Loan** | 0.5 | 1.1 | 3.4 | 3.4 | 36.0 | - | - | - | **44.4** |
| **Total** | **$ 1.8** | **$ 3.9** | **$ 10.7** | **$ 3.4** | **$ 166.0** | **$ -** | **$ -** | **$ 700.0** | **$ 885.8** |

# 2018 Guidance Summary

**Guidance remains unchanged from January 2018 announcement**

| Metric | 2017 Results | 2018 Guidance *(published Jan. '18)* |
|---|---|---|
| **Adjusted EBITDA[(1)]** | | |
| **Consolidated** | **$234.7M** | **$240M – $255M** |
| **Attrib. to SXC** | **$148.3M** | **$160M – $171M** |
| **Capital Expenditures[(2)]** | **$74.5M** | **~$95M** |
| **Domestic Coke Production** | **3.86 Mt** | **~3.9 Mt** |
| **Dom. Coke Adj. EBITDA/ton** | **$49 / ton** | **$50 – $52 / ton** |
| **Operating Cash Flow** | **$148.5M** | **$150M – $165M** |
| **Cash Taxes[(3)]** | **$6.8M** | **$7M – $14M** |

(1) Please see other appendix materials for a definition and reconciliation of Adjusted EBITDA.
(2) Includes CapEx for the Granite City gas sharing project of $18M and $35M for FY 2017 and 2018, respectively. Capital expenditures exclude the impact of capitalized interest.
(3) Included in Operating Cash Flow.

# 2018 Capital Expenditures

SunCoke Energy®

**2017 CapEx**

| *($ in millions)* | SXC | SXCP | Consolidated |
|---|---|---|---|
| Ongoing (ex. IHO rebuilds) | $6 | $19 | $25 |
| IHO Oven Rebuild Initiative | 30 | 0 | 30 |
| **Total Ongoing CapEx(1)** | **$36** | **$19** | **$55** |
| Other / Expansion | 0 | 1 | 1 |
| Environmental Project (Gas Sharing) | 0 | 18 | 18 |
| **Total CapEx** | **$36** | **$38** | **$74** |

**2018 Expected CapEx**

| *($ in millions)* | SXC | SXCP | Consolidated |
|---|---|---|---|
| Ongoing (ex. IHO rebuilds) | $7 | $25 | $32 |
| IHO Oven Rebuild Initiative(2) | 27 | 0 | 27 |
| **Total Ongoing CapEx(3)** | **$34** | **$25** | **$59** |
| Other / Expansion | 0 | 1 | 1 |
| Environmental Project (Gas Sharing)(4) | 0 | 35 | 35 |
| **Total CapEx** | **$34** | **$61** | **$95** |

(1) 2017 ongoing CapEx includes approximately $51M in ongoing Coke Capex and $3M ongoing Logistics.
(2) Anticipate IHO Oven Rebuild CapEx to be between $25M and $30M in 2018.
(3) 2018 ongoing CapEX includes approximately $54M in ongoing Coke CapEx and $5M ongoing Logistics.
(4) Anticipate Granite City Gas Sharing project CapEx to be approximately $35M in 2018.

# 2018E Guidance Reconciliation

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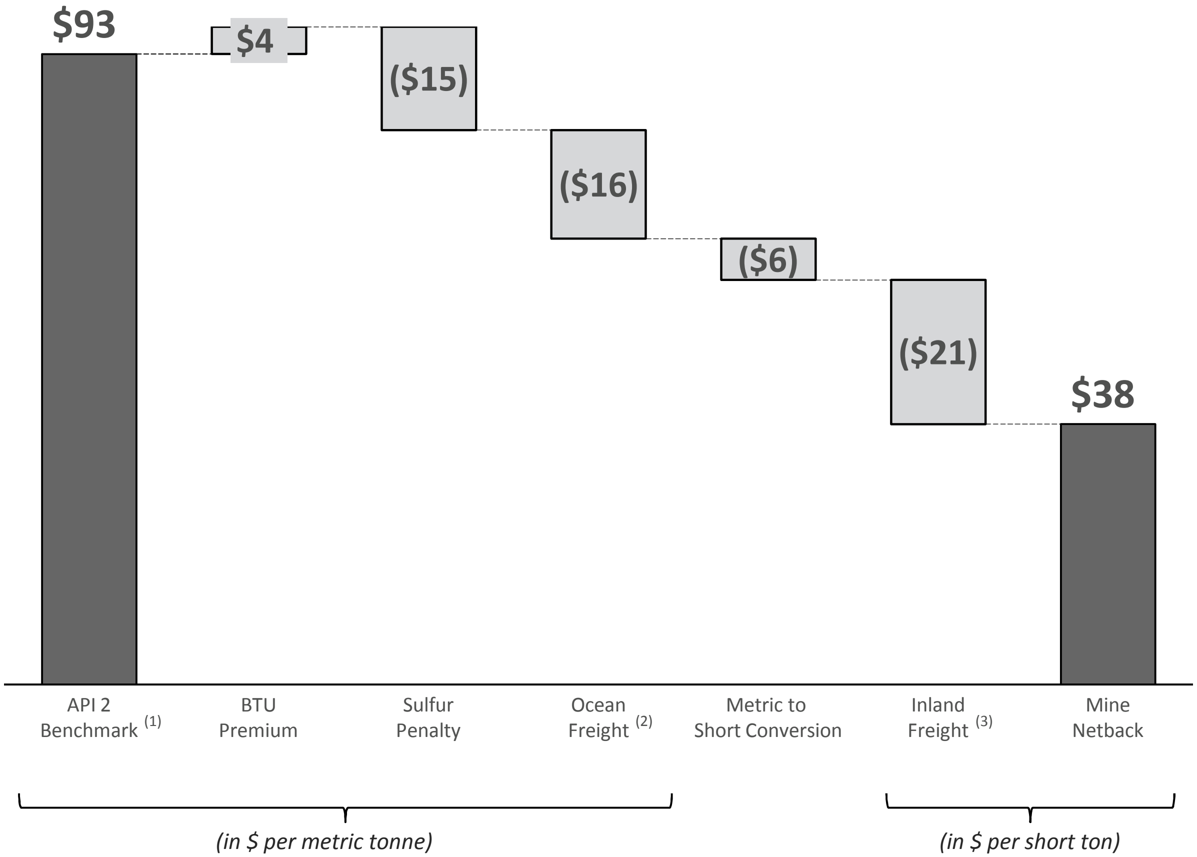
| *($ in millions)* | 2018E Low | 2018E High |
|---|---|---|
| Net cash provided by Operating activities | $150 | $165 |
| Depreciation and amortization expense | (137) | (129) |
| Changes in working capital and other | 22 | 14 |
| Loss from equity method investment | (5) | (5) |
| Net Income | $30 | $45 |
| Loss from equity method investment | 5 | 5 |
| Depreciation and amortization expense | 137 | 129 |
| Interest expense, net | 63 | 63 |
| Income tax expense | 5 | 13 |
| Adjusted EBITDA (Consolidated) | $240 | $255 |
| Adjusted EBITDA attributable to noncontrolling interests[1] | (80) | (84) |
| Adjusted EBITDA attributable to SXC | $160 | $171 |

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

# Thermal Coal Export Profitability

SunCoke Energy®

**Solid API2 benchmark price should continue to support CMT ILB producers' competitiveness in maintaining viable exports**




(1) Netback calculation example assuming $93 per metric tonne prompt API 2 benchmark (Q2 2018 average).
(2) Ocean Freight for 70,000 metric tonne US Gulf/ARA Coal Panamax freight.
(3) Consists of CN rail transportation from ILB coal mines to CMT and terminal transloading costs
(4) Source: DTC

**Believe ILB export thermal solidly profitable at Q2 '18 API2 benchmark pricing of ~$93/t**

- Based on average ILB cash cost, netback calculation implies attractive margins
- 2019 and 2020 API2 forward price is ~$93/t and $88/t, respectively[4]

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