

SunCoke Energy®

SunCoke Energy, Inc. Q2 2019 Earnings Conference Call

Forward-Looking Statements

This slide presentation should be reviewed in conjunction with the Second Quarter 2019 earnings release of SunCoke Energy, Inc. (SunCoke) and conference call held on July 30, 2019 at 10:30 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 SunCoke's anticipated future performance. 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.

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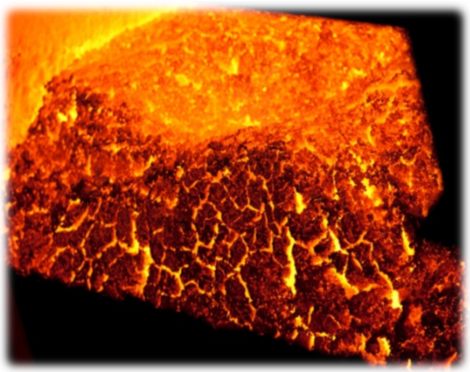
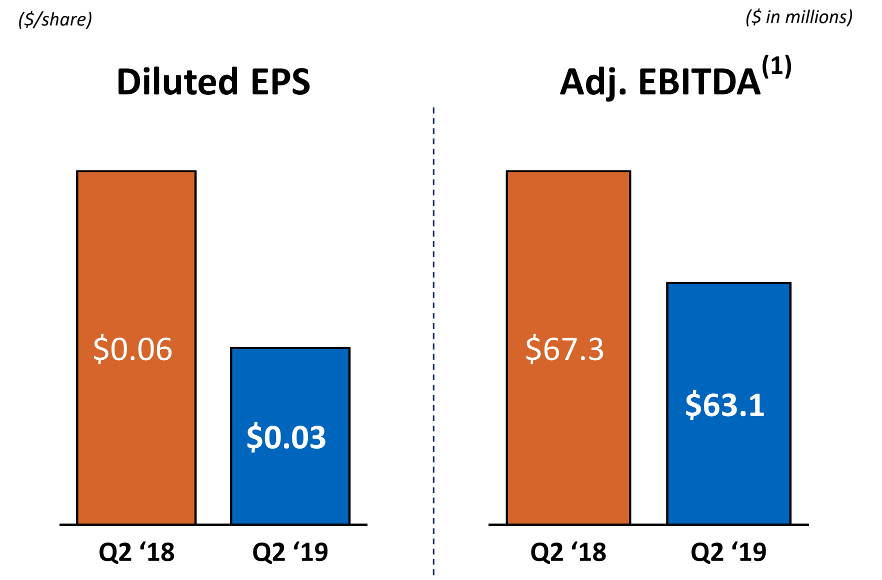
Q2 2019 Highlights



- ✓ Completed Simplification Transaction with overwhelmingly favorable support from SXC shareholders
- ✓ Achieved solid operating performance despite record flooding and adverse weather conditions
- ✓ Delivered Q2 '19 Adjusted EBITDA of $63.1M; ended quarter with ample liquidity position of >$360M
- ✓ Remain on track with 2019 oven rebuild campaign at IHO; first set of rebuilt ovens back in service early July
- ✓ On target to achieve 3.0x consolidated gross leverage by YE 2019
- ✓ Well-positioned to achieve the FY 2019 Adjusted EBITDA guidance range of $266M to $276M

Q2 2019 Financial Performance

Q2 2019 Earnings Review



($ in millions, except volumes)	Q2 '18	Q2 '19	Q2 '19 vs. Q2 '18
Domestic Coke Sales Volumes	1,007	1,030	23
Logistics Volumes	6,980	5,592	(1,388)
Coke Adj. EBITDA[2]	$57.7	$60.6	$2.9
Logistics Adj. EBITDA	$19.7	$11.8	($7.9)
Corporate and Other Adj. EBITDA	($10.1)	($9.3)	$0.8
Adjusted EBITDA (Consolidated)[1]	**$67.3**	**$63.1**	**($4.2)**

Q2 '19 EPS of $0.03, down $0.03 from the prior year quarter

- Mainly driven by higher depreciation expense and Simplification Transaction costs[3] partially offset by loss from equity method investment in Q2 '18

Adjusted EBITDA[1] of $63.1M down $4.2M

- Coke operations up $2.9M, continued strong performance across the coke segments
- Logistics segment down $7.9M mainly due to lower CMT throughput volumes
- Excludes $4.4M of Simplification Transaction costs[3]

(1) See appendix for a definition and reconciliation of Adjusted EBITDA.
(2) Coke Adjusted EBITDA includes Domestic Coke and Brazil Coke.
(3) Costs expensed by the Partnership associated with the Simplification Transaction.

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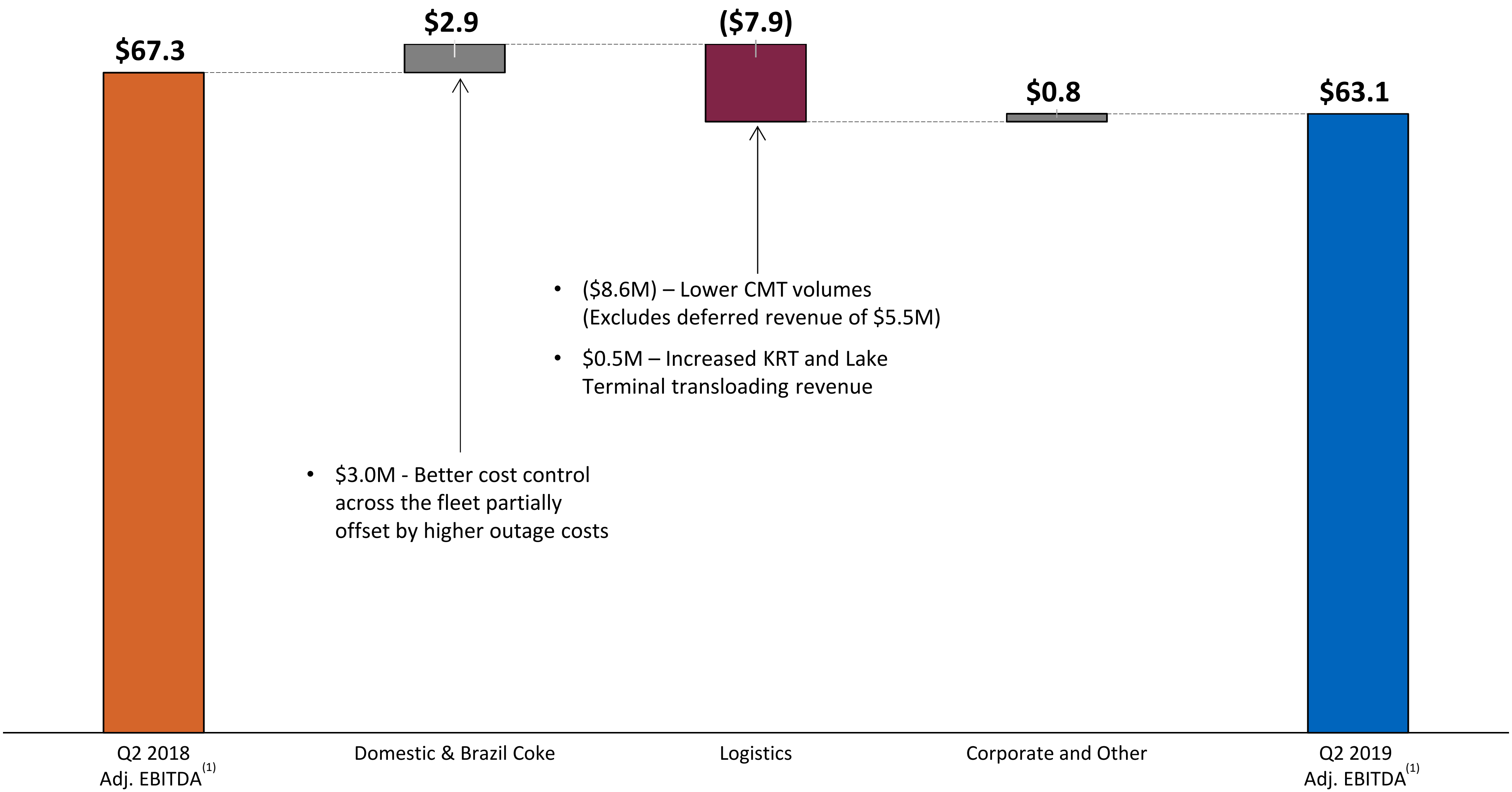
Adjusted EBITDA[1] – Q2 ‘18 to Q2 ‘19

Q2 ‘19 performance driven by strong Domestic Coke operations offset by lower CMT volumes

($ in millions)



(1) See appendix for a definition and reconciliation of Adjusted EBITDA

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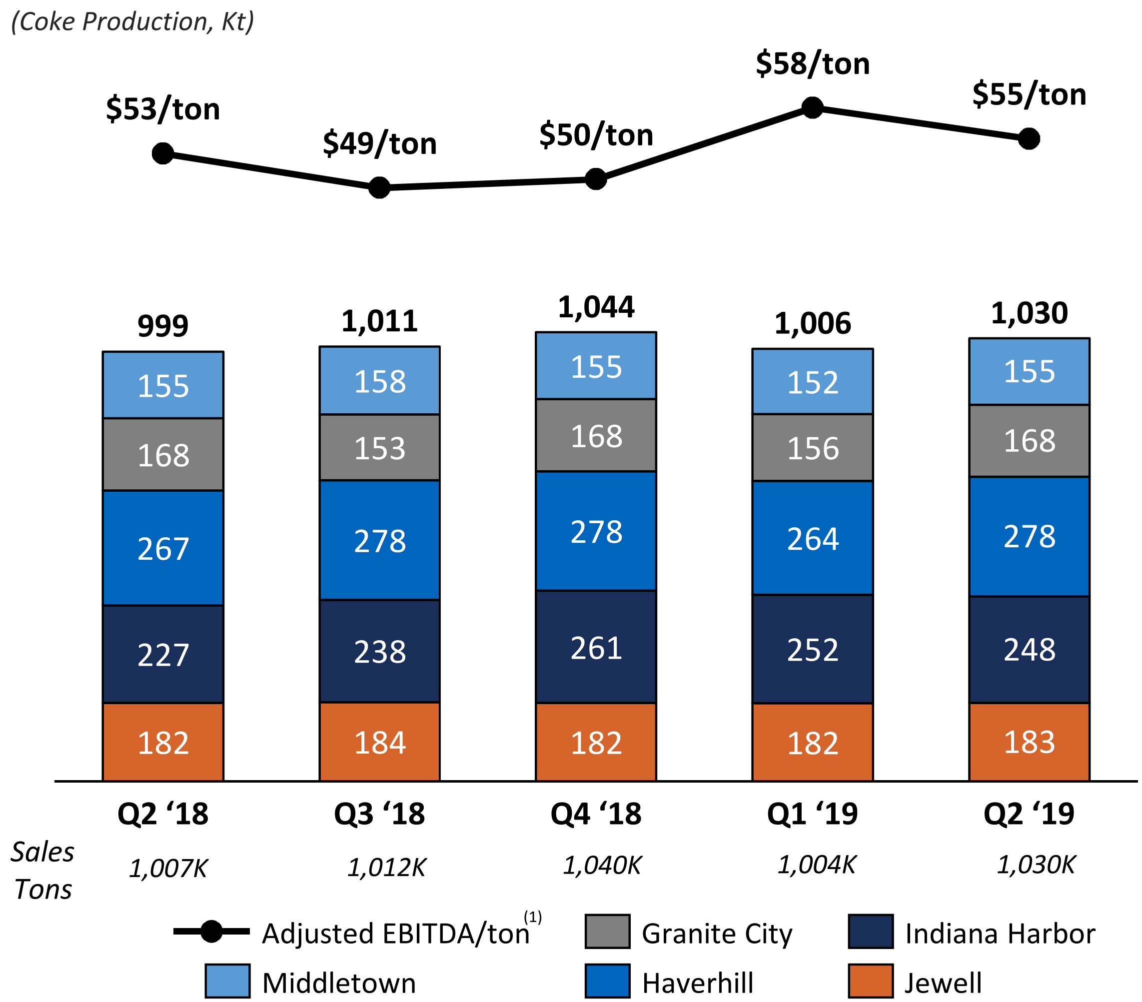
Domestic Coke Business Summary

Strong Q2 '19 cokemaking performance supports FY 2019 outlook

Domestic Coke Performance



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

Delivered Adj. EBITDA/ton[(1)] of ~$55 vs. ~$53 in Q2 '18

- Increased production despite adverse weather conditions
- Maintained strong cost controls

2019 B Battery rebuild campaign well underway

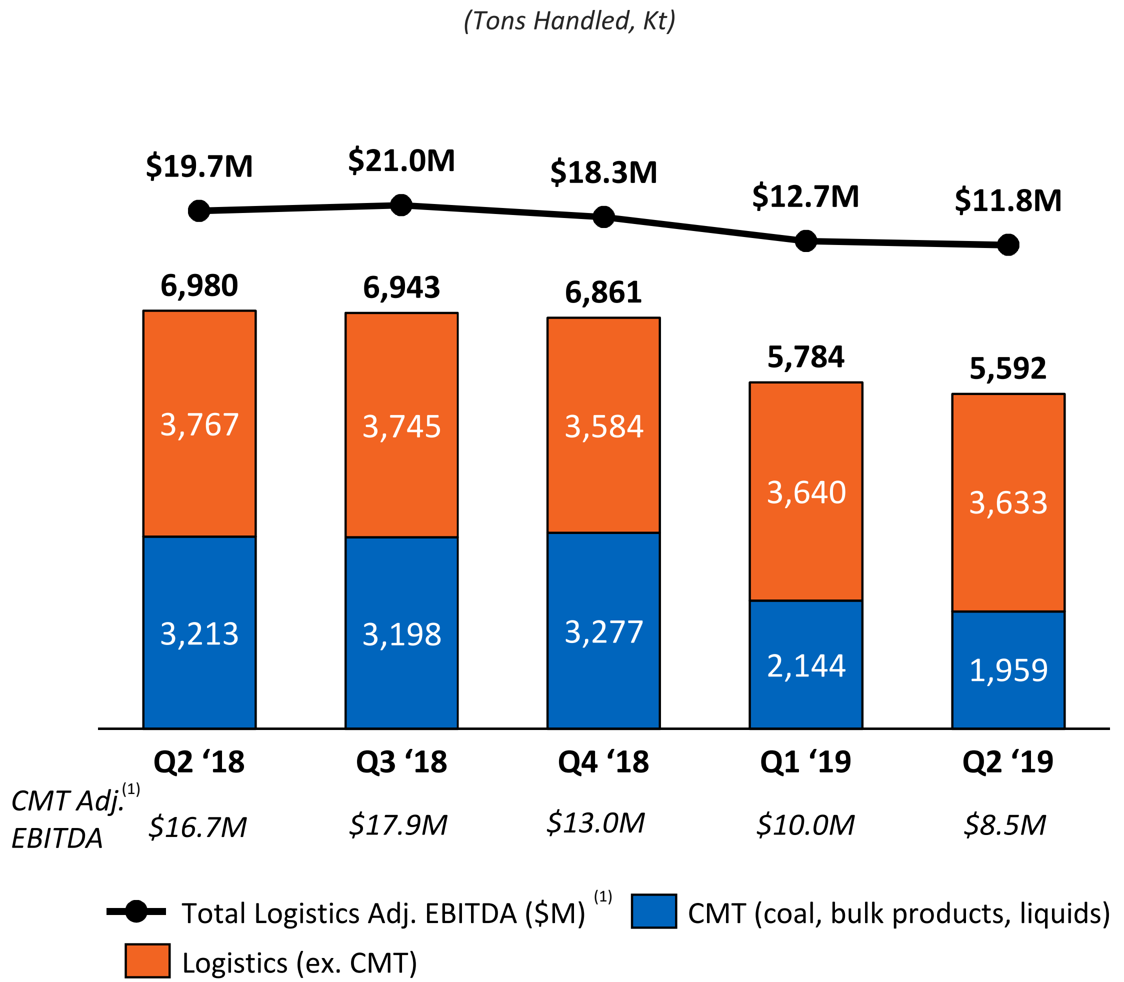
- 14 rebuilt ovens returned to service in early July
- Remaining 43 ovens currently in process
- To-date, rebuilt ~84% of ovens, which have contributed to significantly higher production and lower costs

Positioned to deliver FY '19 Domestic Coke Adj. EBITDA/ton of $53 - $55

Logistics Business Summary

Lower throughput volumes at CMT impacting Q2 ’19 results

Logistics Performance



Delivered Q2 ‘19 Adj. EBITDA of $11.8M

- Solid throughput volumes at domestic terminals

Convent contributed $8.5M to Q2 ‘19 Adj. EBITDA

- Adj. EBITDA does not include $5.5M of deferred revenue from Q2 volume shortfall; typically recognized in Q4 ’19
  - YTD Adjusted EBITDA does not include $9.5M of deferred revenue from first half 2019 volume shortfall
- Anticipate total FY ‘19 CMT throughput volumes at approximately 8M tons
- Limited impact to full-year Adj. EBITDA due to take-or-pay contracts

On track to deliver at the low end of FY ’19 Logistics Adj. EBITDA of $73M - $75M

(1) Adjusted EBITDA includes Logistics deferred revenue when it is recognized as GAAP revenue. See appendix for a definition and reconciliation of Adjusted EBITDA.

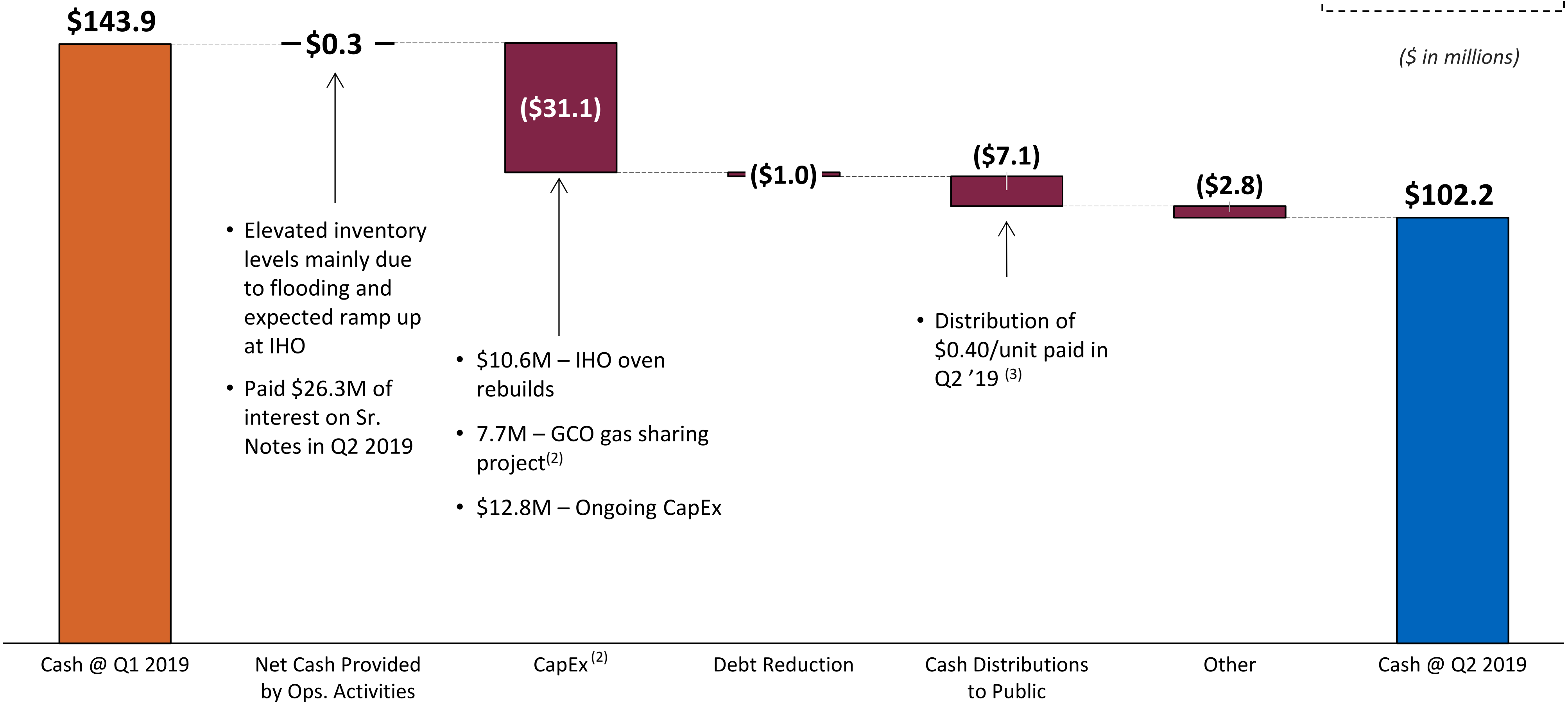
Q2 2019 Liquidity

Maintain strong consolidated liquidity of >$360M; continued objective to strengthen balance sheet

(Consolidated)	Q2 '19
Total Debt	**$852M**
Gross Leverage[1]	**3.14x**

Consolidated Revolver Availability: $261M

($ in millions)



(1) Gross leverage for Q2 2019 calculated using midpoint of FY 2019E Consolidated Adjusted EBITDA guidance
(2) Gas sharing project completed and placed in service in Q2 2019; Amount excludes $1.1M of capitalized interest, which is included in Other on this chart
(3) Represents last cash distribution paid out to SXCP unitholders

2019 Key Initiatives

Deliver Operations Excellence and Optimize Asset Base

- Drive strong operational and safety performance while optimizing asset utilization
- Successfully execute on capital plan

Complete last phase of oven rebuilds at Indiana Harbor

- Complete 57 planned B-battery oven rebuilds and deliver ~$22M of Adj. EBITDA

Finalize the Simplification Transaction

- Completion of transaction provides ability to further de-lever the balance sheet at an accelerated pace, fund growth and institute an appropriate dividend

Pursue Growth Opportunities

- Execute against our organic and M&A growth strategies

Accomplish 2019 Financial Objectives

- Achieve $266M – $276M Consol. Adj. EBITDA and $176M – $191M Op. Cash Flow guidance


QUESTIONS
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APPENDIX

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Definitions

Adjusted EBITDA represents earnings before interest, loss (gain) on extinguishment of debt, taxes, depreciation and amortization ("EBITDA"), adjusted for impairments, loss on extinguishment of debt, changes to our contingent consideration liability related to our acquisition of CMT, loss on the disposal of our interest in VISA SunCoke, and/or transaction costs incurred as part of the Simplification Transaction. 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 in assessing operating performance. 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. EBITDA and Adjusted EBITDA are not measures calculated in accordance with GAAP, and they should not be considered a substitute for net income 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 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 '18	Q2 '18	Q3 '18	Q4 '18	FY '18	Q1 '19	Q2 '19	YTD '19
Net Income	**$ 13.0**	**$ 11.4**	**$ 17.1**	**$ 5.5**	**$ 47.0**	**$ 12.2**	**$ 3.3**	**$ 15.5**
Depreciation and amortization expense	32.9	32.0	35.4	41.3	141.6	37.2	37.0	74.2
Loss on extinguishment of debt	0.3	-	-	-	0.3	-	-	-
Interest expense, net	15.8	15.7	15.4	14.5	61.4	14.8	15.1	29.9
Income tax expense / (benefit)	2.0	2.2	(2.4)	2.8	4.6	3.0	3.2	6.2
Loss from equity method investment(1)	-	5.4	-	-	5.4	-	-	-
Contingent consideration adjustments	-	0.6	0.5	1.4	2.5	(0.4)	0.1	(0.3)
Simplification Transaction costs(2)	-	-	-	0.4	0.4	0.5	4.4	4.9
Adjusted EBITDA	**$ 64.0**	**$ 67.3**	**$ 66.0**	**$ 65.9**	**$ 263.2**	**$ 67.3**	**$ 63.1**	**$ 130.4**
Adjusted EBITDA attributable to noncontrolling interest(3)	(19.0)	(21.6)	(21.0)	(20.4)	(82.0)	(18.9)	(18.6)	(37.5)
Adjusted EBITDA attributable to SXC	**$ 45.0**	**$ 45.7**	**$ 45.0**	**$ 45.5**	**$ 181.2**	**$ 48.4**	**$ 44.5**	**$ 92.9**

(1) In June 2018, the Company recorded a loss in connection with the disposal of our interest in VISA SunCoke Limited.
(2) Costs expensed by the Partnership associated with the Simplification Transaction.
(3) Reflects non-controlling interests in Indiana Harbor and the portion of the Partnership owned by public unitholders.

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	Corporate and Other[1]	Consolidated
Q2 2019					
Adjusted EBITDA	$56.3	$4.3	$11.8	($9.3)	**$63.1**
Sales Volume (thousands of tons)	1,030	424	5,592		
Adjusted EBITDA per Ton	**$54.66**	**$10.14**	**$2.11**		
Q1 2019					
Adjusted EBITDA	$58.5	$4.5	$12.7	($8.4)	**$67.3**
Sales Volume (thousands of tons)	1,004	419	5,784		
Adjusted EBITDA per Ton	**$58.27**	**$10.74**	**$2.20**		
FY 2018					
Adjusted EBITDA	$207.9	$18.4	$72.6	($35.7)	**$263.2**
Sales Volume (thousands of tons)	4,033	1,768	26,605		
Adjusted EBITDA per Ton	**$51.55**	**$10.41**	**$2.73**		
Q4 2018					
Adjusted EBITDA	$51.6	$4.4	$18.3	($8.4)	**$65.9**
Sales Volume (thousands of tons)	1,040	442	6,861		
Adjusted EBITDA per Ton	**$49.62**	**$9.95**	**$2.67**		
Q3 2018					
Adjusted EBITDA	$49.1	$4.5	$21.0	($8.6)	**$66.0**
Sales Volume (thousands of tons)	1,012	454	6,943		
Adjusted EBITDA per Ton	**$48.52**	**$9.91**	**$3.02**		
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**		

(1) Corporate and Other includes the results of our legacy coal mining business.

Balance Sheet & Debt Metrics

As of 6/30/2019		
($ in millions)	SXC Consolidated	
Cash	$	102
Available Revolver Capacity		261
Total Liquidity	$	363
Gross Debt (Long and Short-term)	$	852
Net Debt (Total Debt less Cash)	$	750
FY 2019 Adj. EBITDA[(1)]	$	271
Gross Debt / FY 2019 Adj. EBITDA		3.14x
Net Debt / FY 2019 Adj. EBITDA		2.77x

(1) Represents mid-point of FY 2019 guidance for Adj. EBITDA.

As of 6/30/2019 ($ in millions)	SXC Consolidated Debt Maturities Schedule							
	2019	2020	2021	2022	2023	2024	2025	Consolidated Total
SXCP Revolver	-	-	-	100.0	-	-	-	**100.0**
SXCP Sr. Notes	-	-	-	-	-	-	700.0	**700.0**
SXCP Sale Leaseback	1.4	7.3	-	-	-	-	-	**8.7**
SXC Term Loan	0.5	3.4	3.4	36.0	-	-	-	**43.3**
Total	**$ 1.9**	**$ 10.7**	**$ 3.4**	**$ 136.0**	**$ -**	**$ -**	**$ 700.0**	**$ 852.0**

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2019 Guidance Summary

Guidance remains unchanged from February 2019 announcement

Metric	2018 Results	2019 Guidance
Adjusted EBITDA[(1)]		
Consolidated	**$263.2M**	**$266M - $276M**
Attrib. to SXC	**$181.2M**	**$226M - $232M**
Total Capital Expenditures[(2)]	**$97.1M**	**$110M - $120M**
IHO Oven Rebuilds	*$33.6M*	*$40M - $48M*
GCO Gas Sharing	*$24.7M*	*~$6M*
Domestic Coke Production	**4.03 Mt**	**~4.1Mt**
Dom. Coke Adj. EBITDA/ton	**$52 / ton**	**$53 - $55 / ton**
Operating Cash Flow	**$185.8M**	**$176M - $191M**
Cash Taxes[(3)]	**$7.8M**	**$4M - $8M**

(1) See appendix for a definition and reconciliation of Adjusted EBITDA.
(2) Capital expenditures exclude the impact of capitalized interest.
(3) Included in Operating Cash Flow.

2019 Capital Expenditures

2019 CapEx Overview ($ in millions)	**Low**	**High**
Ongoing	$64	$66
IHO Oven Rebuilds	40	48
Total Ongoing CapEx[(1)]	**$104**	**$114**
Environmental Project (Gas Sharing)[(2)(3)]	6	6
Total CapEx	**$110**	**$120**

1) At the midpoint of the range 2019 ongoing CapEX includes approximately $104M in ongoing Coke CapEx and $5M ongoing Logistics.
2) Completed gas sharing project during second quarter 2019
3) Excludes ~$4M of cash payments expected to be made in 2019 for work performed in 2018.

2019 Guidance Reconciliation

($ in millions)	Low	High
Net Income	$40	$47
Depreciation and amortization expense	150	145
Interest expense, net	65	65
Income tax expense	6	14
Simplification Transaction costs[1]	5	5
Adjusted EBITDA (Consolidated)	$266	$276
Adjusted EBITDA attributable to noncontrolling interests[2]	(40)	(44)
Adjusted EBITDA attributable to SXC	$226	$232

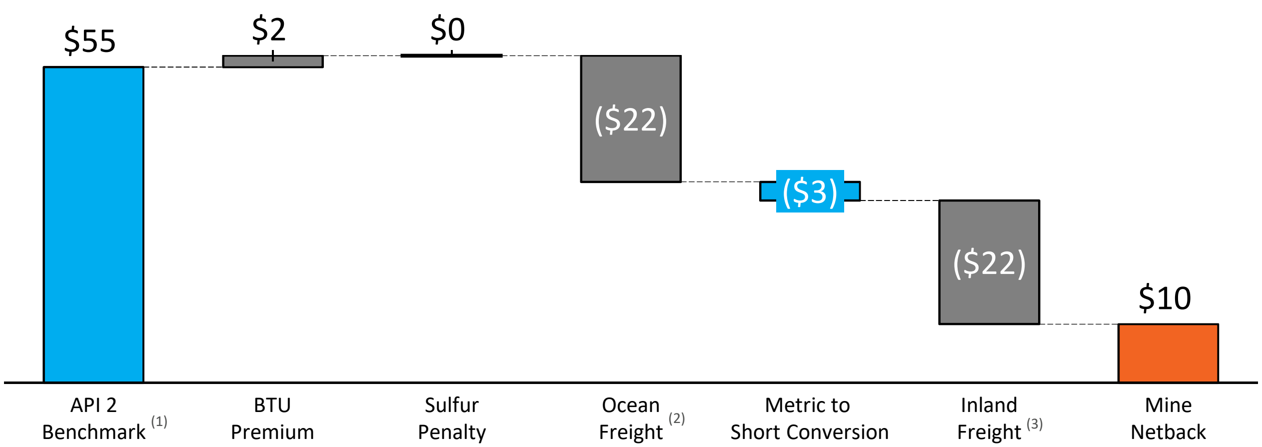
(1) Costs expensed by the Partnership associated with the Simplification Transaction.

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

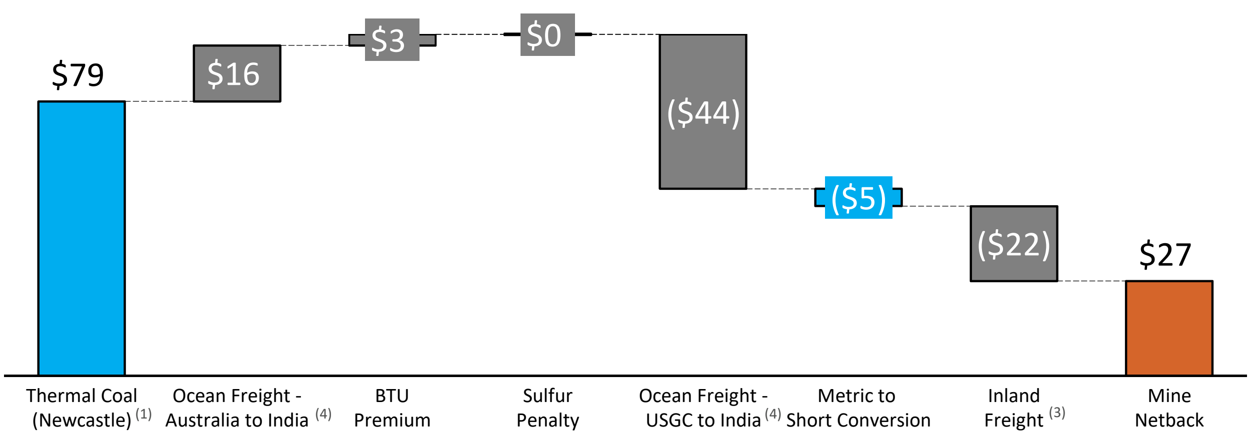
Thermal Coal Export Profitability

API2 and Newcastle benchmarks remain suppressed during Q2 '19

Thermal Coal Mine Netback – Rotterdam



Thermal Coal Mine Netback – Newcastle



Q2 '19 API2 benchmark pricing of ~$55/ton

- Premiums to API2 offered on shipments into Egypt, South America and Asia
- 2020 API2 forward curve pricing ~$70/ton(5)

Believe ILB export thermal profitable into Asia at Q2 '19 Newcastle benchmark pricing of ~$79/ton

CMT well-positioned to serve ILB thermal coal producers

Source: Argus, Platt's Coal Trader International and Internal Company Estimates

1) Netback calculation example assuming $55 and $79 per metric tonne prompt API 2 & Newcastle benchmark (Q2 '19 average).
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 (~$44/mt).
5) Source: Doyle Trading Company

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Pro Forma SXC FCF/Share

($ in millions, except per share amounts)		**2019E**
Net Income	$	44
Depreciation and amoritization expense		148
Interest expense, net		65
Income tax expense		10
Simplification Transaction costs(1)		5
Adjusted EBITDA(2)	$	271
Cost synergies		1
Adjusted EBITDA - Pro Forma	$	272
Cash interest(3)		(63)
Cash taxes(4)		(6)
Ongoing capex(5)		(109)
Adjustment for non-cash items(6)		3
Free cash flow (FCF)	$	97
Nonrecurring IHO refurbishment capital and opex(7)		50
Adjusted FCF -- Pro Forma	$	147
SXC WA shares outstanding *(millions)* (8)		90.6
Adjusted FCF/Share -- Pro Forma	$	1.62

1) Costs expensed by the Partnership associated with the Simplification Transaction.
2) Based on mid-point of 2019E SXC Adjusted EBITDA guidance
3) Anticipated 2019 SXC consolidated cash interest
4) Based on mid-point of 2019E SXC cash tax guidance
5) Based on 2019E guidance. Ongoing capex excludes gas sharing and growth related capital expenditures
6) Adjustment for non-cash stock compensation expense based on 2018 actuals
7) Reflects low-end of 2019E IHO oven rebuild opex and capex guidance
8) Number of shares outstanding as of 6/30/2019, includes the pro-rata distribution paid in SXC shares related to the closing of the Simplification Transaction

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