

SunCoke Energy®

SunCoke Energy, Inc.

Q4 & FY 2019 Earnings and 2020 Guidance

Conference Call

Forward-Looking Statements

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2019 Year In Review

Delivered FY 2019 results within the revised guidance range despite continued challenges at Logistics; Domestic Coke Adj. EBITDA above guidance range

FY 2019 Objective		2019 Achievements	Commentary
Deliver FY 2019 Consolidated Adj. EBITDA[1] of $240M – $250M	⇔	Delivered FY 2019 Consolidated **Adj. EBITDA of $247.9M**	• Domestic Coke delivered strong performance; continued headwinds in logistics
Generate $150M – $160M Operating Cash Flow	✓	Generated **$181.9M** of **FY 2019 OCF**	• FY 2019 FCF of $75M
Finalize the Simplification Transaction	✓	Completed Simplification Transaction with overwhelmingly favorable support from SXC shareholders	• Simplified corporate structure provides enhanced financial flexibility to pursue balanced approach to capital allocation
Complete last phase of oven rebuilds at Indiana Harbor	✓	Completed the final stage of Indiana Harbor oven rebuilds Generated $24.4M of Adj. EBITDA	• Indiana Harbor expected to deliver ~$50M EBITDA on 1.2M tons in 2020
Pursue Balanced Capital Allocation	✓ Ongoing	Extinguished ~$58.0M of debt; Gross leverage ratio at 3.23x (LTM basis) Paid $0.06/share quarterly dividend in Q4 Repurchased ~6.3 million shares or 7% of the float	• Continue to target gross leverage ratio of 3.0x and will adjust debt levels accordingly • Anticipate continuation of quarterly dividend • Will remain disciplined and opportunistic on future share repurchases • Continue to evaluate organic growth and M&A opportunities

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

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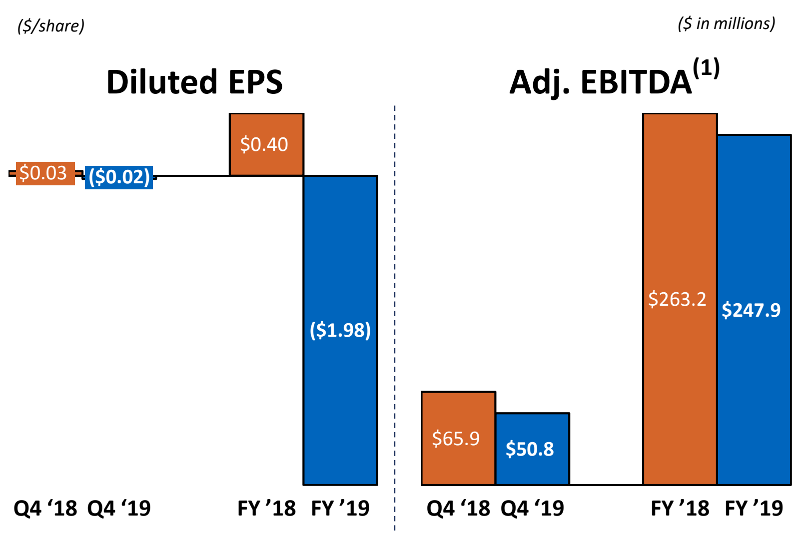
Q4 & FY 2019 Financial Performance

Q4 and FY 2019 Earnings Review



($ in millions, except volumes)	Qtr4 2018	Qtr4 2019	FY 2018	FY 2019
Domestic Coke Sales Volumes	1,040	1,080	4,033	4,171
Logistics Volumes[2]	6,861	4,971	26,605	21,053
Coke Adj. EBITDA[3]	$56.0	$55.4	$226.3	$242.7
Logistics Adj. EBITDA (incl. CMT)	$18.3	$8.5	$72.6	$42.6
Corporate and Other Adj EBITDA	($8.4)	($13.1)	($35.7)	($37.4)
Adjusted EBITDA (Consolidated)	$65.9	$50.8	$263.2	$247.9
Operating Cash Flow	$15.2	$61.4	$185.8	$181.9

(1) See appendix for a definition and reconciliation of Adjusted EBITDA and Adjusted EPS.
(2) Reflects inbound tons handled during the period
(3) Coke Adjusted EBITDA includes Domestic Coke and Brazil Coke

Q4 '19 EPS of ($0.02) down 5 cents as compared to Q4 '18

FY '19 EPS of ($1.98) includes impact of CMT long-lived asset and Logistics goodwill impairment related charges of ($2.27) per share

- Excluding the non-cash charges, FY '19 Adjusted EPS[1] was $0.29 per share, down 11 cents mainly due to lower operating performance at Logistics segment

Q4 '19 Consol. Adj. EBITDA[1] of $50.8M

- Logistics segment down $9.8M, impacted by coal customer bankruptcy

FY '19 Consol. Adj. EBITDA[1] of $247.9M, down $15.3M as compared to FY' 18

- Coke operations up $16.4M, due to an increase in volumes at Indiana Harbor and decrease in the scope of outage work at Granite City
- Logistics segment down $30.0M due to coal customer bankruptcy

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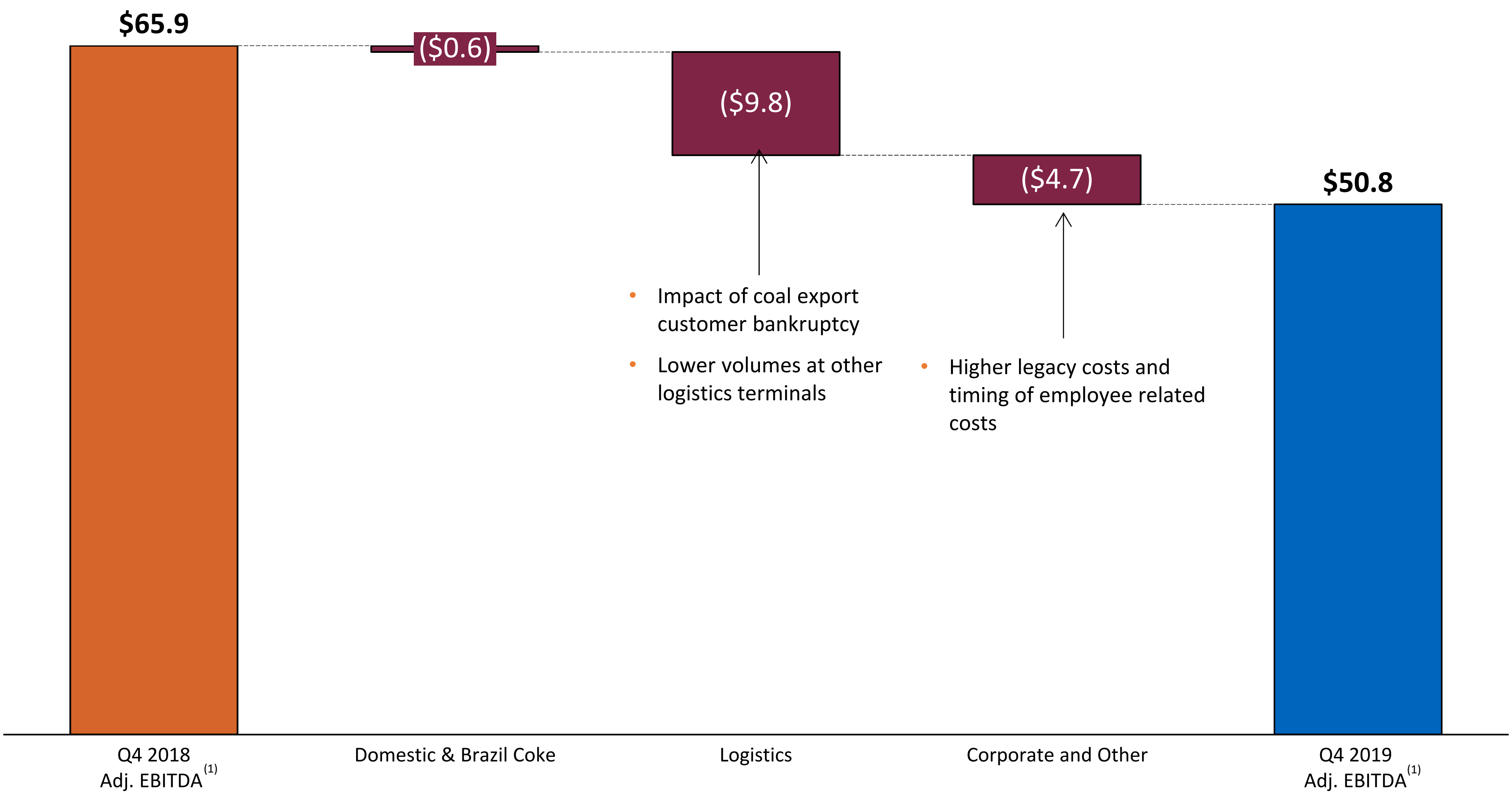
Adjusted EBITDA[1] – Q4 '18 to Q4 '19

Q4 '19 performance impacted by coal export customer bankruptcy

($ in millions)

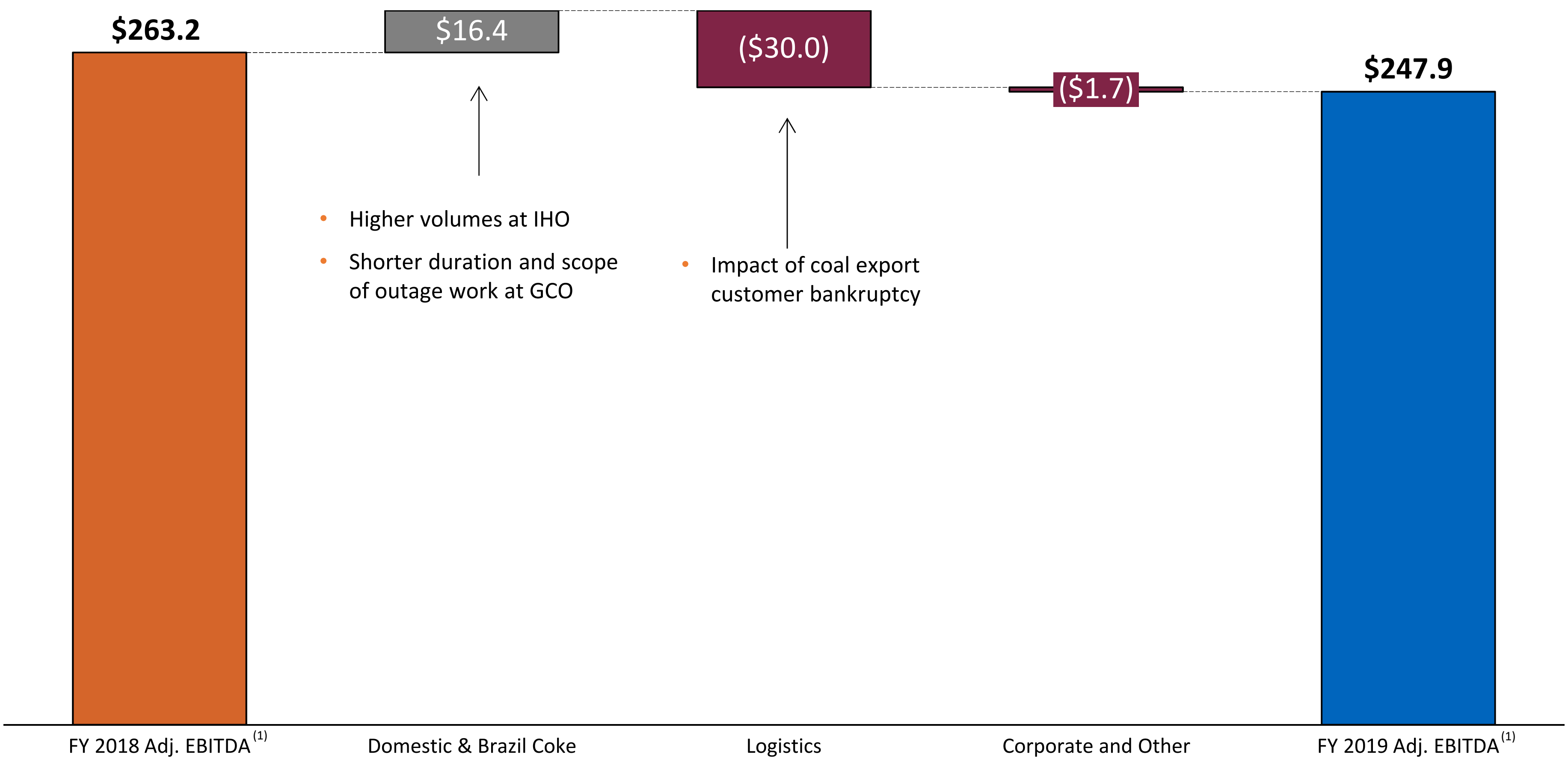


(1) See appendix for a definition and reconciliation of Adjusted EBITDA

Adjusted EBITDA[1] – FY '18 to FY '19

Strong domestic coke performance offset by coal export customer bankruptcy

($ in millions)



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

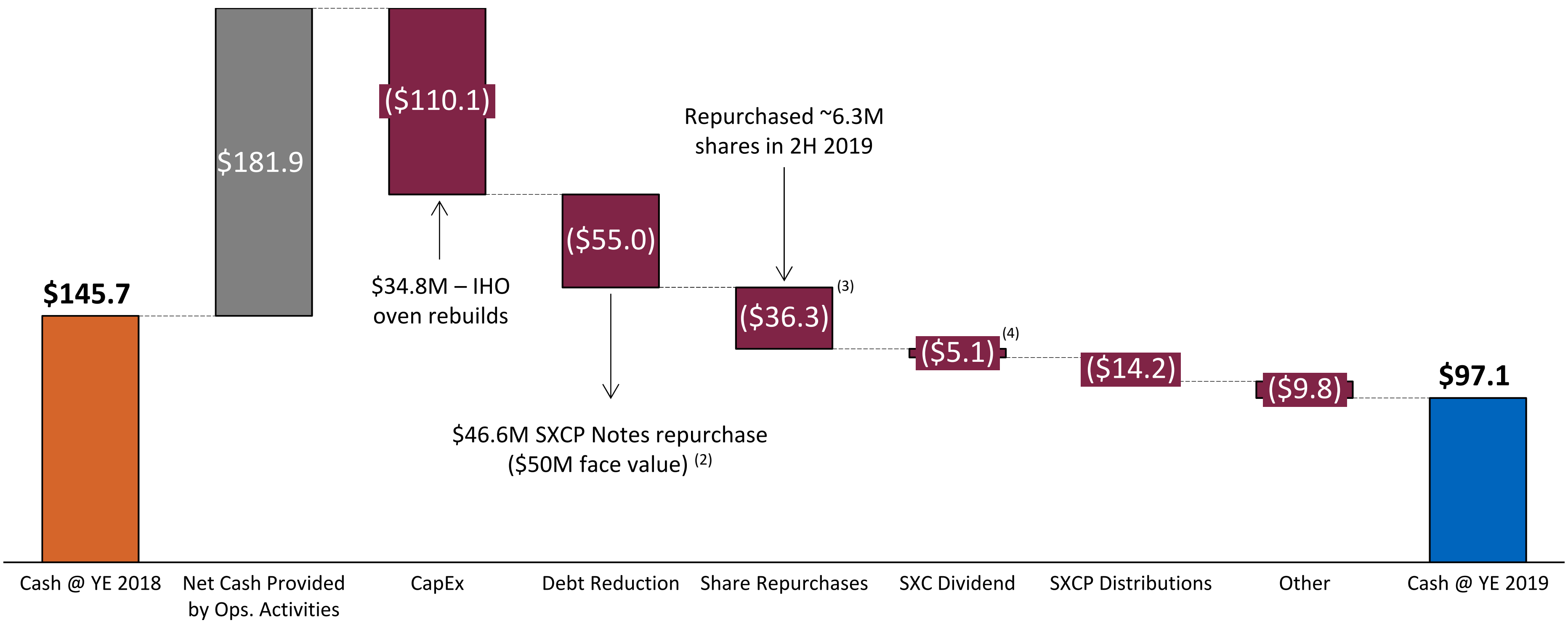
FY 2019 Capital Deployment

Strong cash flow generation deployed towards a well-balanced capital allocation strategy; Will continue to allocate capital strategically and opportunistically

	12/31/2018	12/31/2019
Total Debt	**$859M**	**$801M**
Gross Leverage[(1)]	**3.26x**	**3.23x**

Revolver Availability: $244.5M

($ in millions)



(1) Gross leverage calculated using FY 2018 and FY 2019 Adjusted EBITDA respectively
(2) Average bond repurchase price of $0.934 per $1.00 face value (8.95% YTW), resulting in ~$50M of face value SXCP notes repurchased during Q3 2019
(3) Repurchased approximately 6.3 million shares at an average price of $5.76/share for approximately $36.3M
(4) Paid a dividend of $0.06/share in Q4 2019

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2020 GUIDANCE

Market: 2019 Recap and Future Outlook

Expect more of the same for domestic steel and coal export markets in the short-term; Long-term coke demand outlook looks constructive

Steel

Domestic steel markets struggled in 2019 despite tariffs and import duties

- "Price recession" caused HRC benchmark to dip to a low of ~$470/st before bouncing back to ~$600/st at the end of the year
- Demand and capacity utilization remained stable throughout the year but downward pressure on price impacted profitability
- ~0.5Mt active coke capacity idled, including foundry

Shift in long-term outlook with CLF/AKS merger and US Steel "Best of Both" strategy

- Creates potential opportunity to produce pig iron in domestic blast furnaces for consumption in EAFs

Steel production and HRC price looks stable in the near term

- Some BF capacity closures announced but expect higher utilization at other BFs in the portfolio resulting in no significant net impact
- Announced capacity additions do not impact short-term outlook

Coal/CMT

Coal export market expected to remain challenged with API2 forward curve flat for 2020

CMT repositioning to be a multi-year undertaking

- Short-term goal to increase volumes with various products/customers
- Long-term alternatives include:
  - Focus on being a coal export terminal servicing ILB customers; ~10Mt ILB coal exported in a challenging year like 2019
  - Reposition the terminal to handle a different product on a large scale

Source: S&P Platts

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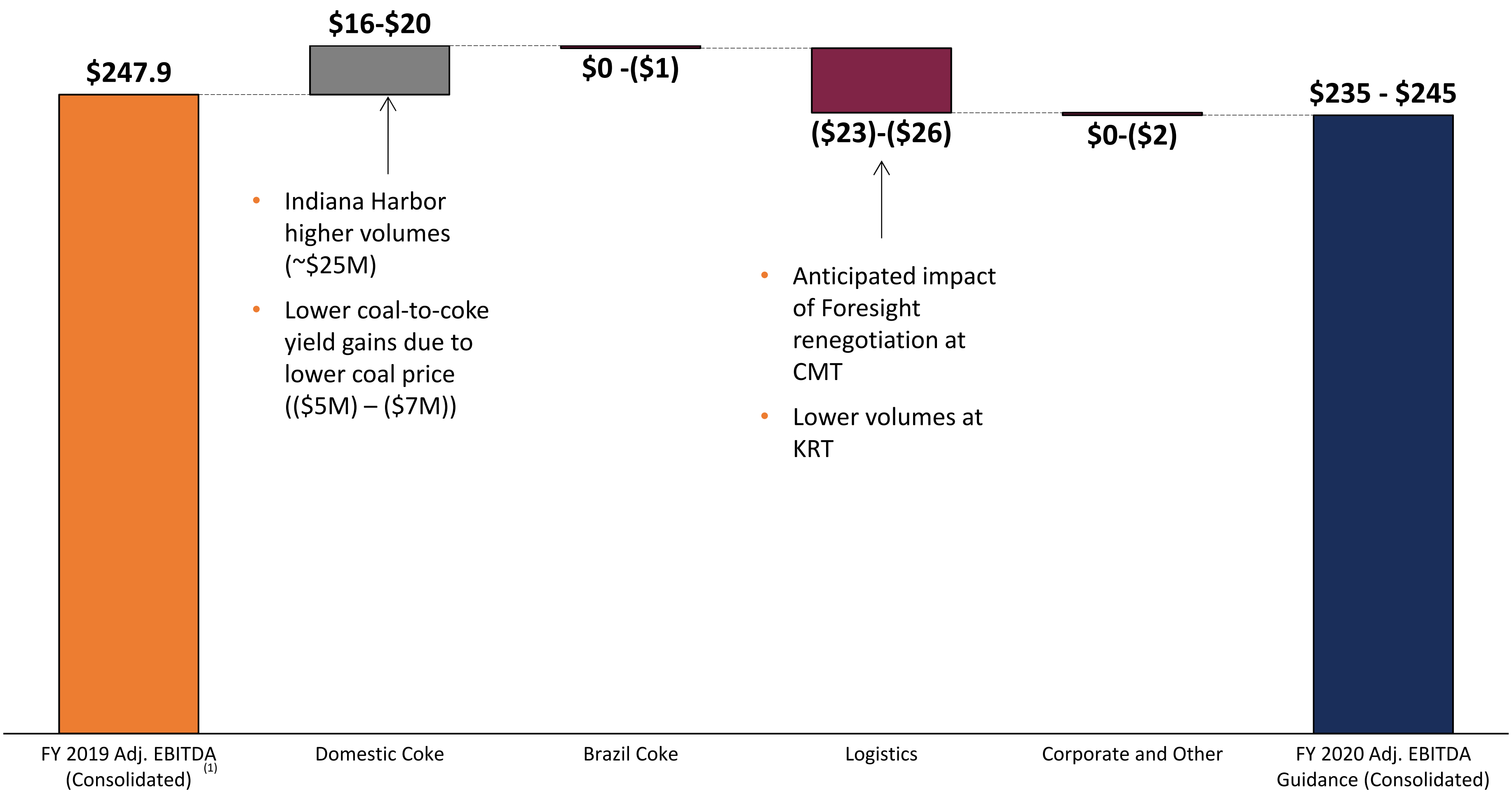
Projected 2020 Adjusted EBITDA Guidance

Expect 2020 Consolidated Adjusted EBITDA of $235M - $245M mainly driven by higher volumes at Indiana Harbor offset by anticipated revised economics at CMT

($ in millions)



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

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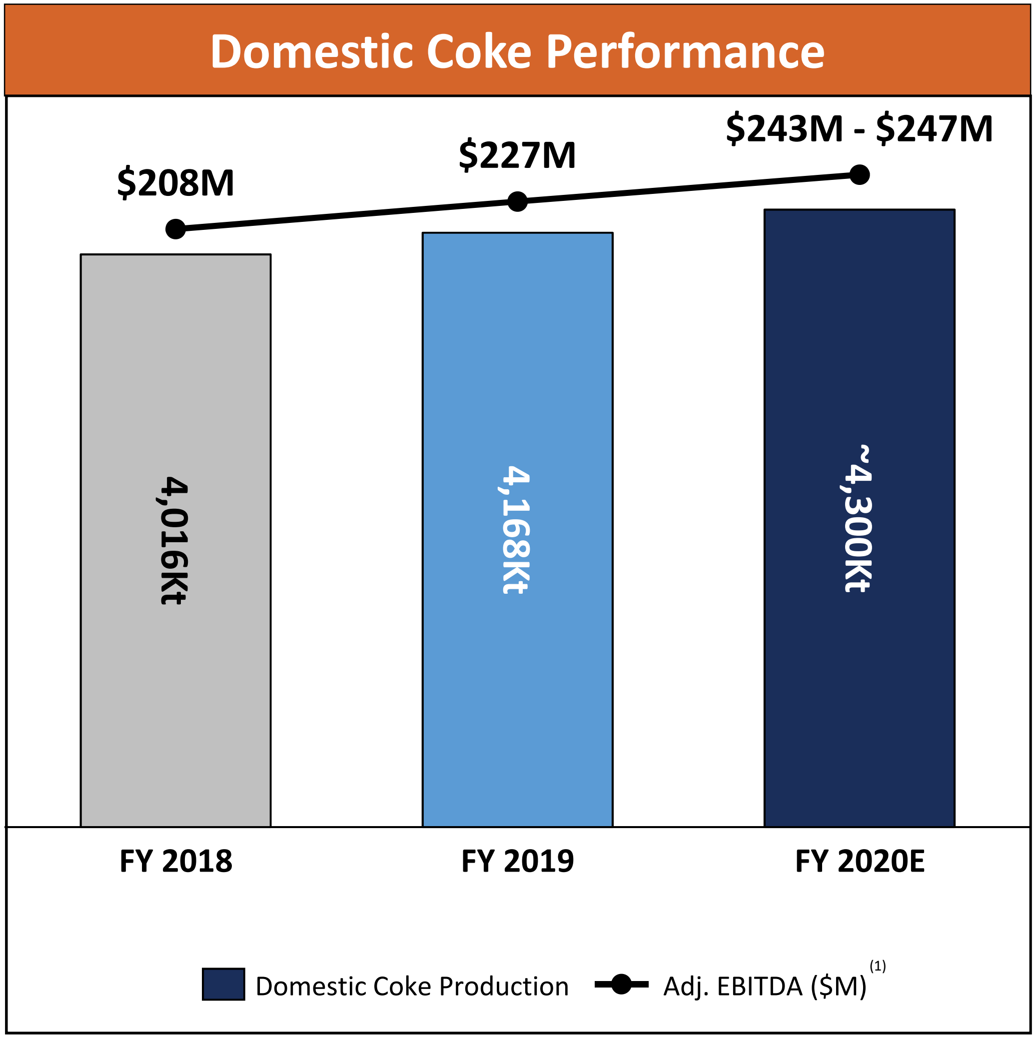
2020 Domestic Coke Business Outlook

Expect Strong Domestic Coke operations in 2020;
Domestic Coke Adj. EBITDA expected to be $243M - $247M



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

Anticipate a $16M to $20M increase in Domestic Coke Adj. EBITDA in 2020 mainly due to:

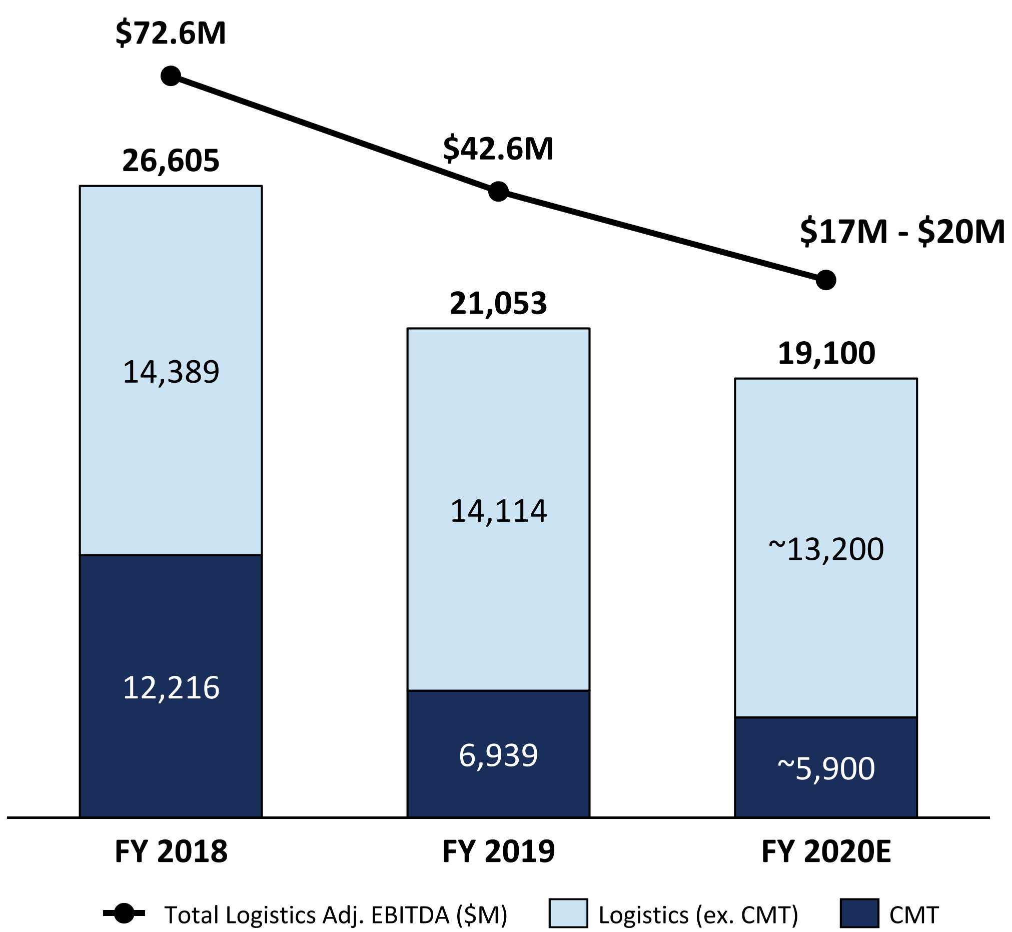
- IHO expected to deliver ~$50M EBITDA at 1.2M coke production
- Lower yield benefit due to reduction in coal pricing

Expect increased production of ~130K tons in 2020 primarily due to improved performance from rebuilt ovens at Indiana Harbor

2020 Logistics Business Outlook

2020 Logistics guidance assumes revised economics with Foresight Energy at CMT; Logistics Adjusted EBITDA guidance of $17M - $20M

Logistics Performance



2020 Plan assumes renegotiation of coal handling contract for coal export customer at CMT

- Anticipate CMT to handle ~3.6Mt coal for export and ~2.3Mt other products (e.g., aggregates, petcoke, etc.)

Active pursuit of new business opportunities at CMT

CMT Adj. EBITDA guidance of $7M - $9M

KRT volumes driven by lower demand for thermal coal due to lower natural gas prices

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2020 Guidance Summary

Expect 2020 Adjusted EBITDA of $235M - $245M;
2020 Capex of $70M - $80M

Metric	2019 Results	2020 Guidance
Adjusted EBITDA Consolidated[1]	$247.9M	$235M - $245M
Domestic Coke Production	4.17M tons	~ 4.3M tons
Dom. Coke Adj. EBITDA/ton	$54 / ton	$56 - $57 / ton
Operating Cash Flow	$181.9M	$170M - $185M
Total Capital Expenditures[2]	$110.1M	$70M - $80M
Cash Taxes[3]	$7.1M	$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.

Adjusted EBITDA to FCF Walk

	2019	2020E	
($ in millions except per share amounts)	Actuals	Low End	High End
Adjusted EBITDA	**$248**	**$235**	**$245**
Cash interest	($60)	($55)	($55)
Cash taxes [1]	($7)	($6)	($6)
Total capex [2]	($110)[3]	($75)	($75)
Adjustment for non-cash items	$5	$5	$5
Free Cash Flow (FCF)	**$75**	**$104**	**$114**
SXC Shares Outstanding on 12/31/19	84.3	84.3	84.3
FCF/Share	**$0.89**	**$1.23**	**$1.35**

1) Based on 2019 results and mid-point of 2020E SXC cash tax guidance
2) Based on 2019 results and mid-point of 2020E guidance
3) Includes total capex; Excluding nonrecurring IHO refurb capital and opex as well as gas sharing project, 2019 Adjusted FCF would be $128M

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Capital Allocation Priorities

Capital allocation tools deployed in 2019 demonstrate SXC's financial flexibility; Will remain disciplined, opportunistic and nimble to maximize stakeholders value long-term

Capital Allocation Priorities

Establish Regular Dividend	Reduce Long-Term Debt / Leverage	Return Additional Capital to Shareholders	Organic Growth Projects, Capital Expenditures and M&A
✓	✓	✓	✓
• Declared a dividend of \$0.06/share in Q4	• Extinguished ~\$58M of debt in 2019 • Ended 2019 with gross leverage ratio of 3.23x • Continue to target gross leverage ratio of 3.0x and will adjust debt levels accordingly	• Share repurchase initiated in Aug 2019 • Repurchased ~6.8 million shares through January 17, 2020 • Will remain disciplined and opportunistic on future repurchases	• Continue to pursue organic growth and M&A opportunities utilizing our disciplined approach

2020 Key Initiatives

Deliver Operations Excellence and Optimize Asset Base

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

New Customer and Business Development at CMT

- Revitalize Convent Marine Terminal with new product and customer mix

Position Coke Business for Long-Term Success

- Successfully navigate upcoming contract negotiations given existing market conditions

Pursue Balanced Capital Allocation

- Execute against our capital allocation priorities of reducing debt, returning capital to shareholders and exploring growth opportunities

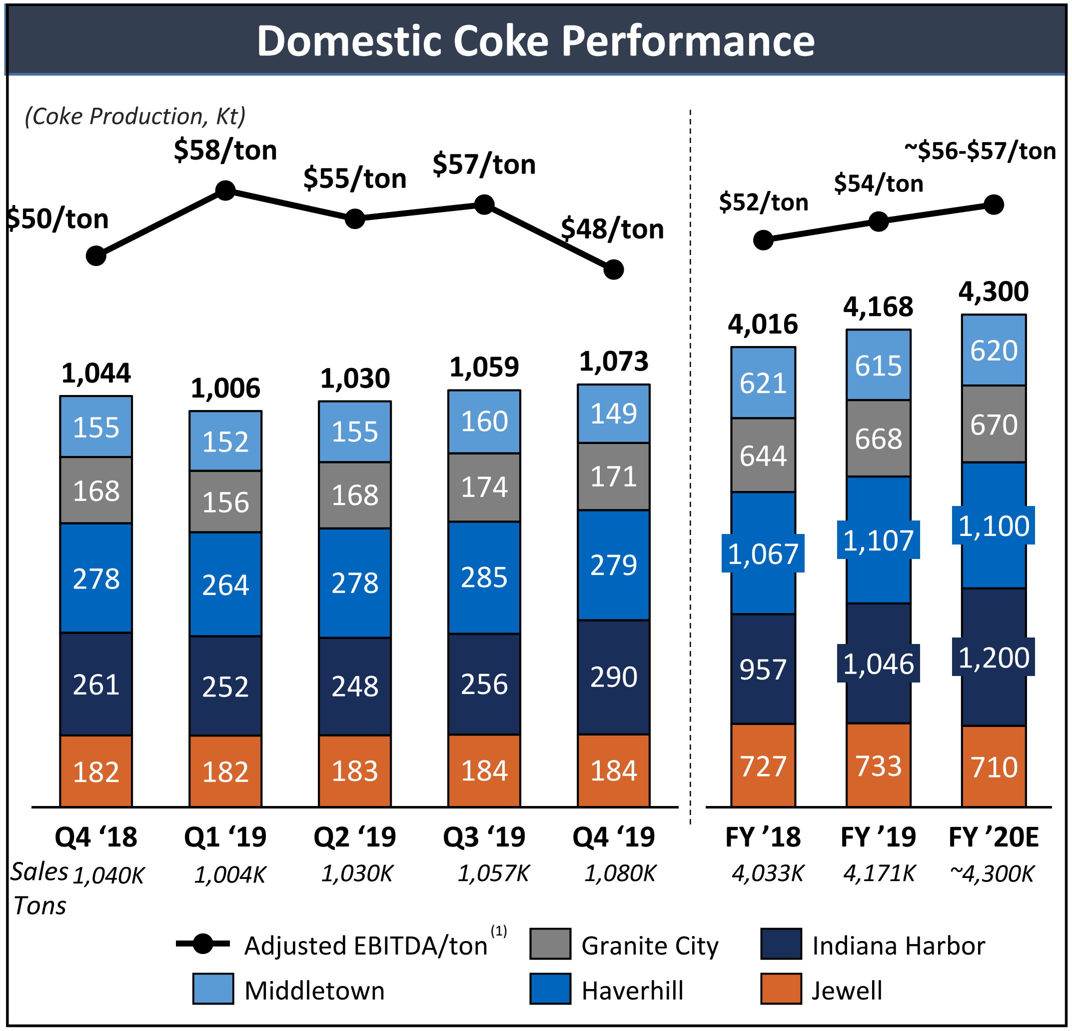
Achieve 2020 Financial Objectives

- \$235M – \$245M Consol. Adj. EBITDA
- \$170M – \$185M Operating Cash Flow

APPENDIX

Domestic Coke Business Summary

Achieved FY' 19 Domestic Coke Adjusted EBITDA above guidance with strong performance from Indiana Harbor



Q4 '19 Adjusted EBITDA of $52.1M and Adjusted EBITDA/ton of ~$48/ton

Delivered FY '19 Domestic Coke Adj. EBITDA of $226.7M, above full-year guidance of $217M - $223M

- Increase of ~$19M vs FY '18

FY '19 Domestic Coke Adj. EBITDA/ton of ~$54/ton

- Up from $52/ton for FY '18

2019 IHO B Battery rebuild campaign completed

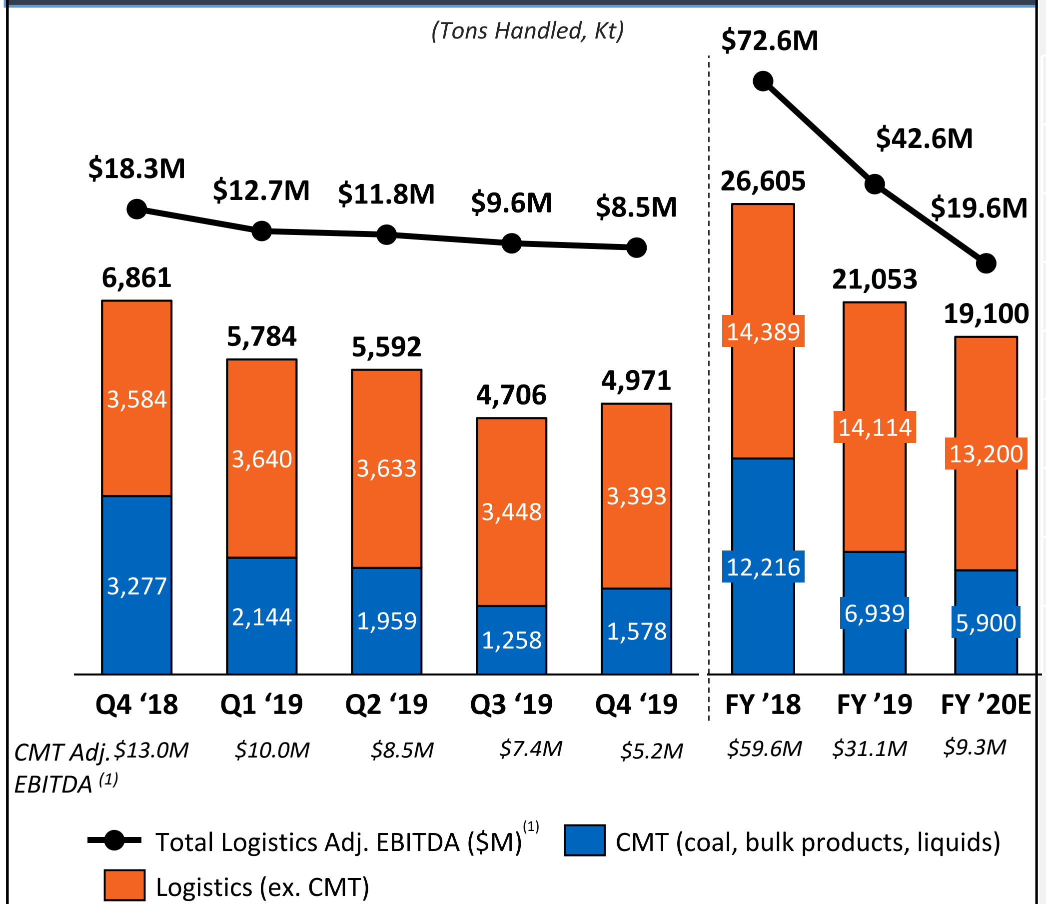
- 57 rebuilt ovens returned to service

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

Logistics Business Summary

Lower throughput volumes and coal customer bankruptcy at CMT impacted FY 2019 logistics results

Logistics Performance



Logistics segment contributed $8.5M to Q4' 19 and $42.6M to FY Adj. EBITDA

CMT contributed $5.2M to Q4 '19 and $31.1M to FY Adj. EBITDA

Logistics year over year lower by ~$30M mainly due to coal export customer bankruptcy

Depressed export pricing and lower demand impacted volumes throughout the year at CMT

KRT volumes lower in FY '19 vs FY '18 due to lower demand of thermal coal

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

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.

Adjusted net income attributable to SXC represents Net income (loss) attributable to SXC adjusted for impairments, changes to our contingent consideration liability as a result of impairments and related tax impacts. **Adjusted earnings per share** is Adjusted net income attributable to SXC divided by the weighted average number of diluted common shares outstanding. Management believes Adjusted net income attributable to SXC and Adjusted earnings per share provide useful information to investors because it eliminates non-cash impairment related charges that are not representative of our ongoing business. These measures are not calculated in accordance with GAAP, and should not be considered a substitute for net income or any other measure of financial performance presented in accordance with GAAP.

Reconciliation to Adjusted EBITDA, Adjusted net income attributable to SXC and Adjusted EPS

($ in millions)	Q1 '18	Q2 '18	Q3 '18	Q4 '18	FY '18	Q1 '19	Q2 '19	Q3 '19	Q4 '19	FY '19
Net Income (loss)	**$ 13.0**	**$ 11.4**	**$ 17.1**	**$ 5.5**	**$ 47.0**	**$ 12.2**	**$ 3.3**	**$(163.1)**	**$ (0.8)**	**$(148.4)**
Depreciation and amortization expense	32.9	32.0	35.4	41.3	141.6	37.2	37.0	35.6	34.0	143.8
Loss (gain) on extinguishment of debt, net	0.3	-	-	-	0.3	-	-	(1.5)	-	(1.5)
Interest expense, net	15.8	15.7	15.4	14.5	61.4	14.8	15.1	15.7	14.7	60.3
Income tax expense (benefit)	2.0	2.2	(2.4)	2.8	4.6	3.0	3.2	(63.5)	2.6	(54.7)
Loss from equity method investment[(1)]	-	5.4	-	-	5.4	-	-	-	-	-
Contingent consideration adjustments[(2)]	-	0.6	0.5	1.4	2.5	(0.4)	0.1	(3.9)	-	(4.2)
Simplification Transaction costs[(3)]	-	-	-	0.4	0.4	0.5	4.4	-	0.3	5.2
Long-lived asset and goodwill impairment	-	-	-	-	-	-	-	247.4		247.4
Adjusted EBITDA	**$ 64.0**	**$ 67.3**	**$ 66.0**	**$ 65.9**	**$ 263.2**	**$ 67.3**	**$ 63.1**	**$ 66.7**	**$ 50.8**	**$ 247.9**
Adjusted EBITDA attributable to noncontrolling interest[(4)]	(19.0)	(21.6)	(21.0)	(20.4)	(82.0)	(18.9)	(18.6)	(1.6)	(1.6)	(40.7)
Adjusted EBITDA attributable to SXC	**$ 45.0**	**$ 45.7**	**$ 45.0**	**$ 45.5**	**$ 181.2**	**$ 48.4**	**$ 44.5**	**$ 65.1**	**$ 49.2**	**$ 207.2**

(1) In June 2018, the Company recorded a loss in connection with the disposal of our interest in VISA SunCoke Limited.
(2) In connection with the CMT acquisition, the Company entered into a contingent consideration arrangement that requires the Company to make future payments to the seller based on future volume over a specified threshold, price and contract renewals. Contingent consideration adjustments were primarily the result of modifications to the volume forecast. Customer events during the third quarter of 2019 drove a decrease in our forecast such that the contingent consideration liability was reduced to zero.
(3) Costs expensed by the Partnership associated with the Simplification Transaction.
(4) Reflects non-controlling interests in Indiana Harbor and the portion of the Partnership owned by public unitholders prior to the closing of the Simplification Transaction

($ in millions except per share amounts)	FY '19
Net loss attributable to SunCoke Energy, Inc.	**$ (152.3)**
Long-lived asset and goodwill impairment	247.4
Contingent consideration adjustments[(5)]	(3.9)
Related income tax benefit [(6)]	(69.1)
Adjusted Net income attributable to SunCoke Energy, Inc.	**$ 22.1**
Weighted average number of common shares outstanding:	
Diluted & Basic	76.8
Adjusted Earnings attr. to SXC per common share (EPS)	**$ 0.29**

5) In connection with the CMT acquisition, the Company entered into a contingent consideration arrangement that requires the Company to make future payments to the seller based on future volume over a specified threshold, price and contract renewals. Contingent consideration adjustments were primarily the result of modifications to the volume forecast. Customer events during the third quarter of 2019 drove a decrease in our forecast such that the contingent consideration liability was reduced to zero.
6) Reflects the tax impacts of long-lived asset and goodwill impairment and the contingent consideration adjustment.

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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
FY 2019					
Adjusted EBITDA	$226.7	$16.0	$42.6	($37.4)	**$247.9**
Sales Volume (thousands of tons)	4,171	1,641	21,053		
Adjusted EBITDA per Ton	**$54.35**	**$9.75**	**$2.02**		
Q4 2019					
Adjusted EBITDA	$52.1	$3.3	$8.5	($13.1)	**$50.8**
Sales Volume (thousands of tons)	1,080	371	4,971		
Adjusted EBITDA per Ton	**$48.24**	**$8.89**	**$1.71**		
Q3 2019					
Adjusted EBITDA	$59.8	$3.9	$9.6	($6.6)	**$66.7**
Sales Volume (thousands of tons)	1,057	427	4,706		
Adjusted EBITDA per Ton	**$56.58**	**$9.13**	**$2.04**		
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.

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Balance Sheet & Debt Metrics

($ in millions)	As of 12/31/2019	As of 12/31/2018
Cash	$ 97	$ 146
Available Revolver Capacity	245	254
Total Liquidity	$ 342	$ 400
Gross Debt (Long and Short-term)	$ 801	$ 859
Net Debt (Total Debt less Cash)	$ 704	$ 713
2019 FY Adj. EBITDA	$ 248	$ 263
Gross Debt / 2019 FY Adj. EBITDA	3.23x	3.26x
Net Debt / 2019 FY Adj. EBITDA	2.84x	2.71x

As of 12/31/2019 ($ in millions)	2020	2021	2022	2023	2024	2025	Consolidated Total
Sr. Notes	$ -	$ -	$ -	$ -	$ -	$ 650.0	**$ 650.0**
Sale Leaseback	2.9	4.3	-	-	-	-	**7.2**
Revolver	-	-	-	-	143.3	-	**143.3**
Total	**$ 2.9**	**$ 4.3**	**$ -**	**$ -**	**$ 143.3**	**$ 650.0**	**$ 800.5**

2020 Guidance Reconciliation

($ in millions)	Low	High
Net Income	$33	$43
Depreciation and amortization expense	132	128
Interest expense, net	58	58
Income tax expense	12	16
Adjusted EBITDA (Consolidated)	$235	$245
Adjusted EBITDA attributable to noncontrolling interest[1]	(7)	(7)
Adjusted EBITDA attributable to SXC	$228	$238

(1) Reflects non-controlling interest in Indiana Harbor.

SXC FCF/Share

($ in millions except per share amounts)	2019	2020E	
	Actuals	Low End	High End
Net Income	($148)	$33	$43
Long-lived asset and goodwill impairment	247	-	-
Depreciation and amortization expense	144	132	128
Interest expense, net	60	58	58
Gain on extinguishment of debt, net	(2)	-	-
Income tax benefit	(55)	12	16
Contingent consideration adjustments [1]	(4)	-	-
Simplification Transaction costs[2]	5	-	-
Adjusted EBITDA	$248	$235	$245
Cash interest	(60)	(55)	(55)
Cash taxes [3]	(7)	(6)	(6)
Total capex [4]	(110)	(75)	(75)
Adjustment for non-cash items	5	5	5
Free Cash Flow (FCF)	$75	$104	$114
SXC Shares Outstanding on 12/31/19	84.3	84.3	84.3
FCF/Share	$0.89	$1.23	$1.35

1) In connection with the CMT acquisition, the Partnership entered into a contingent consideration arrangement that requires the Partnership to make future payments to the seller based on future volume over a specified threshold, price and contract renewals. Adjustments to the fair value of the contingent consideration were primarily the result of modifications to the volume forecast. Customer events during the third quarter of 2019 reduced contingent consideration liability to zero.
2) Costs expensed by the Partnership associated with the Simplification Transaction.
3) Based on 2019 actuals and mid-point of 2020E SXC cash tax guidance
4) Based on 2019 actuals and mid point of 2020E guidance

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