SunCoke Energy, Inc. Q3 2015 Earnings Conference Call

October 12, 2015

SunCoke Energy™

Forward-Looking Statements

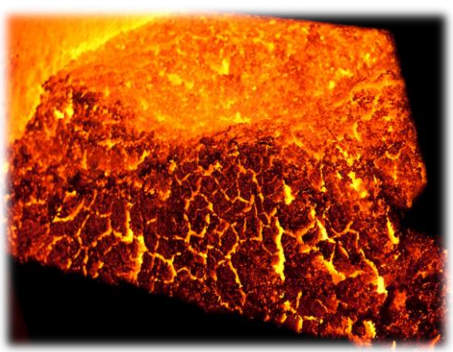
This slide presentation should be reviewed in conjunction with the Third Quarter 2015 earnings release of SunCoke Energy, Inc. (SXC) and conference call held on October 12, 2015 at 9:00 a.m. ET.

Some of the information included in this presentation constitutes "forward-looking statements" as defined in Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. All statements in this presentation that express opinions, expectations, beliefs, plans, objectives, assumptions or projections with respect to anticipated future performance of SXC or SunCoke Energy Partners, L.P. (SXCP), in contrast with statements of historical facts, are forward-looking statements. Such forward-looking statements are based on management's beliefs and assumptions and on information currently available. Forward-looking statements include information concerning possible or assumed future results of operations, business strategies, financing plans, competitive position, potential growth opportunities, potential operating performance improvements, the effects of competition and the effects of future legislation or regulations. Forward-looking statements include all statements that are not historical facts and may be identified by the use of forward-looking terminology such as the words "believe," "expect," "plan," "intend," "anticipate," "estimate," "predict," "potential," "continue," "may," "will," "should" or the negative of these terms or similar expressions.

Although management believes that its plans, intentions and expectations reflected in or suggested by the forward-looking statements made in this presentation are reasonable, no assurance can be given that these plans, intentions or expectations will be achieved when anticipated or at all. Moreover, such statements are subject to a number of assumptions, risks and uncertainties. Many of these risks are beyond the control of SXC and SXCP, and may cause actual results to differ materially from those implied or expressed by the forward-looking statements. Each of SXC and SXCP has included in its filings with the Securities and Exchange Commission cautionary language identifying important factors (but not necessarily all the important factors) that could cause actual results to differ materially from those expressed in any forward-looking statement. For more information concerning these factors, see the Securities and Exchange Commission filings of SXC and SXCP. All forward-looking statements included in this presentation are expressly qualified in their entirety by such cautionary statements. Although forward-looking statements are based on current beliefs and expectations, caution should be taken not to place undue reliance on any such forward-looking statements because such statements speak only as of the date hereof. SXC and SXCP do not have any intention or obligation to update publicly any forward-looking statement (or its associated cautionary language) whether as a result of new information or future events or after the date of this presentation, except as required by applicable law.

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

Management Perspective

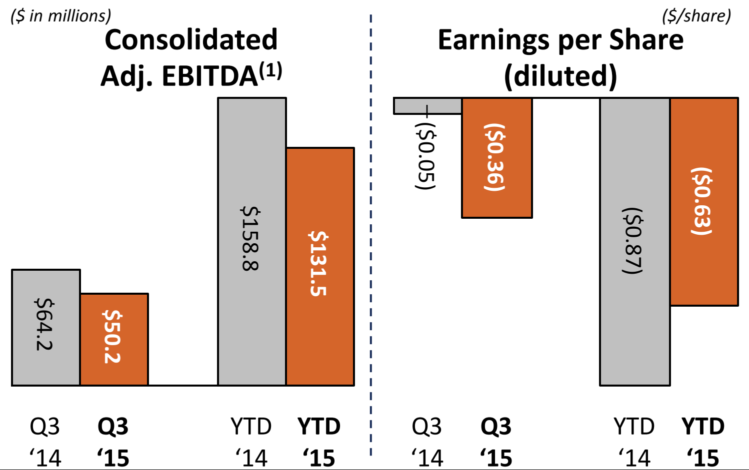


- ✓ **Completed successful Convent Marine Terminal integration**
- ✓ **Executed ~$16M of share repurchases and declared quarterly dividend of $0.15 per share**
- ✓ **Initiated additional measures to strengthen improvement efforts at Indiana Harbor due to continued challenges**
- ✓ **Flattened organization in Q3**
- ✓ **Revised FY 2015E Consolidated Adj. EBITDA(1) guidance of $180M – $190M reflects Convent benefit, offset by significant Indiana Harbor underperformance**
- ✓ **Cokemaking value proposition positions SXC as preferred supplier of coke from cost, quality and logistics perspective**

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

Q3 '15 Overview

Q3 2015 Earnings Overview



($ in millions, except volumes)	Q3'15	Q3'14	Q3'15 vs. Q3'14
Domestic Coke Sales Volumes	1,043	1,074	(31)
Coal Transloading Volumes[2]	5,149	4,772	377
Coke Adj. EBITDA[3]	$58.5	$73.6	($15.1)
Coal Logistics Adj. EBITDA	$10.4	$3.8	$6.6
Coal Mining Adj. EBITDA	($4.9)	($2.9)	($2.0)
Corporate and Other, including Legacy Costs	($13.8)	($10.3)	($3.5)
Adjusted EBITDA (Consolidated)[1]	$50.2	$64.2	($14.0)

Consolidated Adj. EBITDA[1] down $14M vs. Q3 '14 primarily due to

- Indiana Harbor operating challenges
- Items impacting comparability
- Partially offset by Convent acquisition

Q3 '15 Loss of $0.36 per share

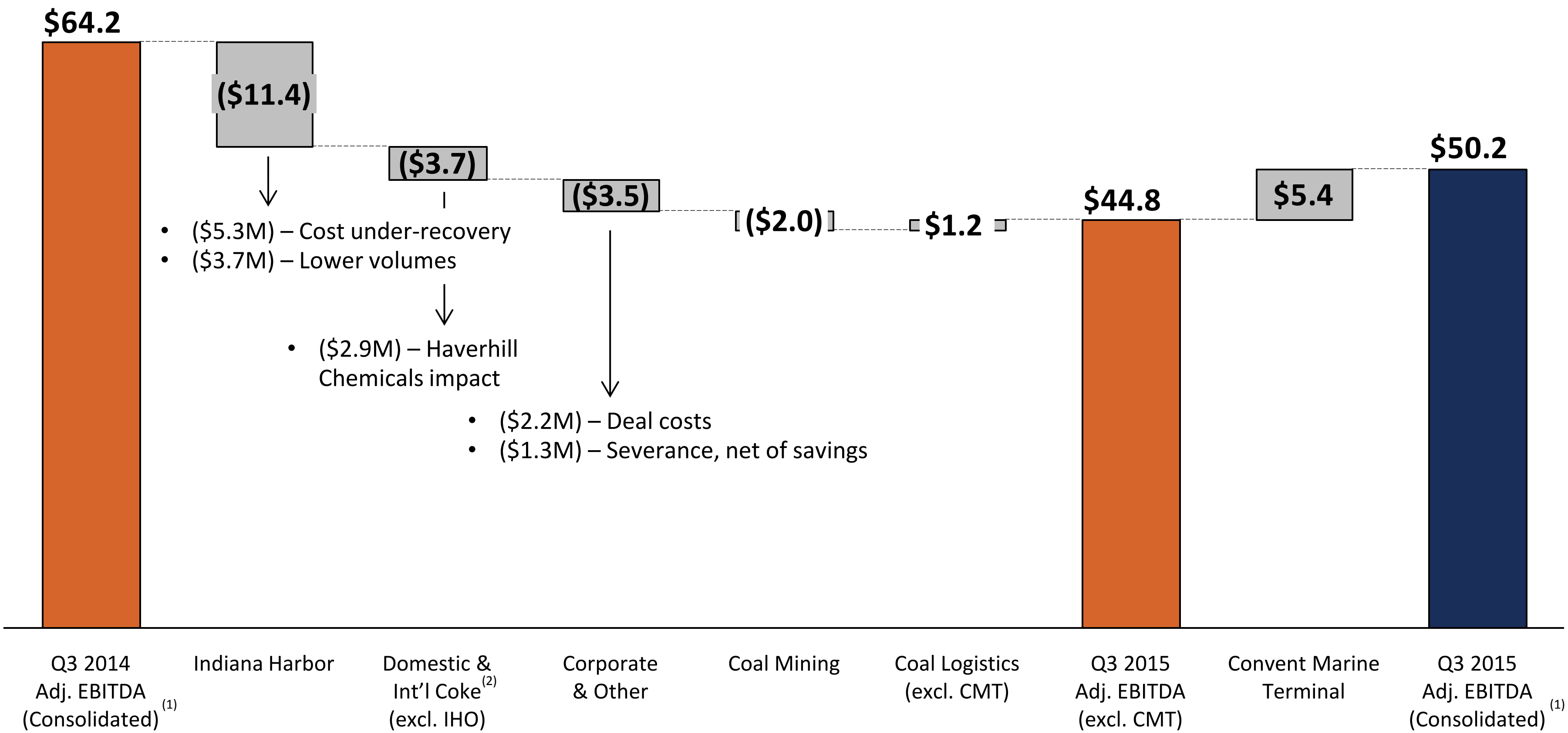
- $19.4M India joint venture impairment, or $0.30 per share

(1) For a definition and reconciliation of Adjusted EBITDA, please see appendix.
(2) Coal Transloading Volumes during Q3 2015 include volumes from Convent Marine Terminal.
(3) Coke Adjusted EBITDA includes Domestic Coke, Brazil Coke and India Coke segments.

Adjusted EBITDA[1] – Q3 ‘14 to Q3 ‘15

Quarter impacted by Indiana Harbor and other items impacting comparability, offset partially by Convent benefit

($ in millions)

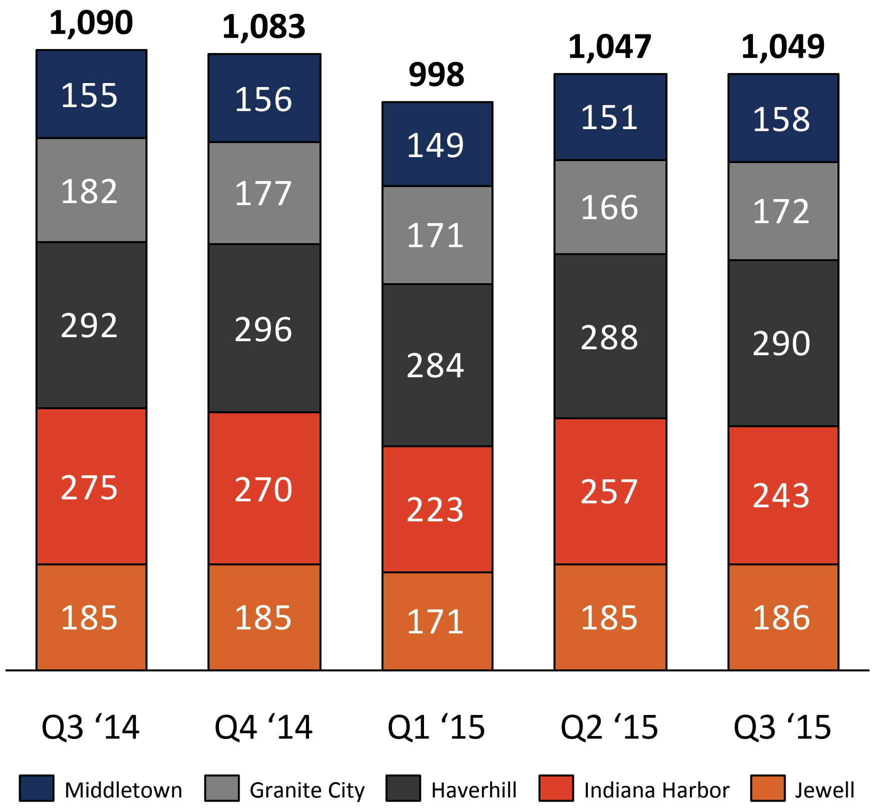


(1) For a definition and reconciliation of Adjusted EBITDA, please see appendix.
(2) International Coke includes Brazil Coke and India Coke.

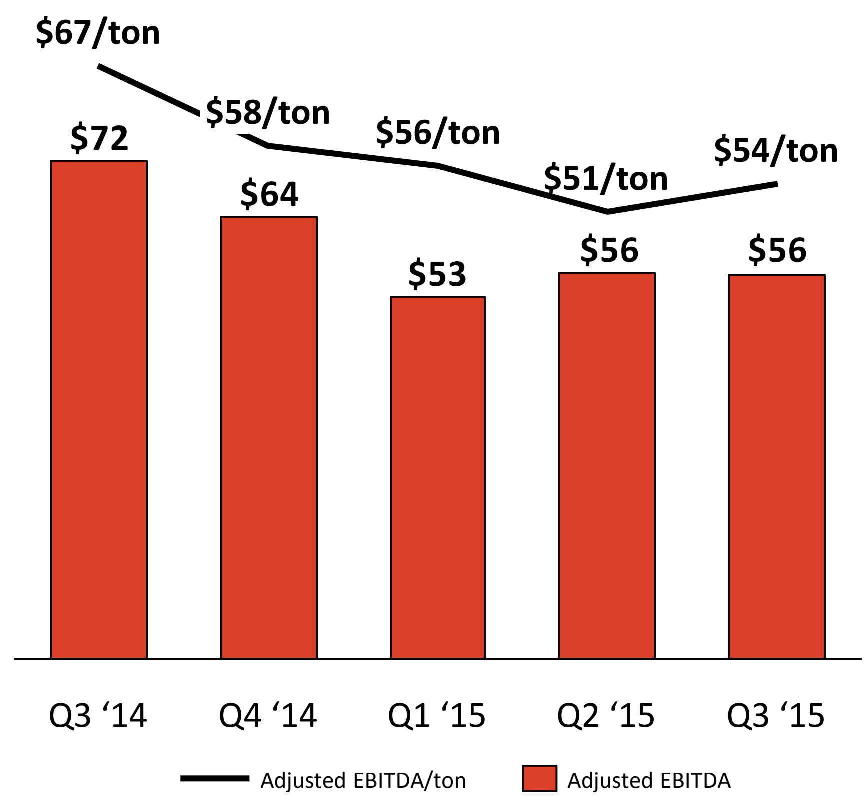
Domestic Coke Business Summary

Reduced Full Year 2015 Adj. EBITDA per ton outlook to \$50 – \$55 on Indiana Harbor performance

Domestic Coke Production
(thousands of tons)



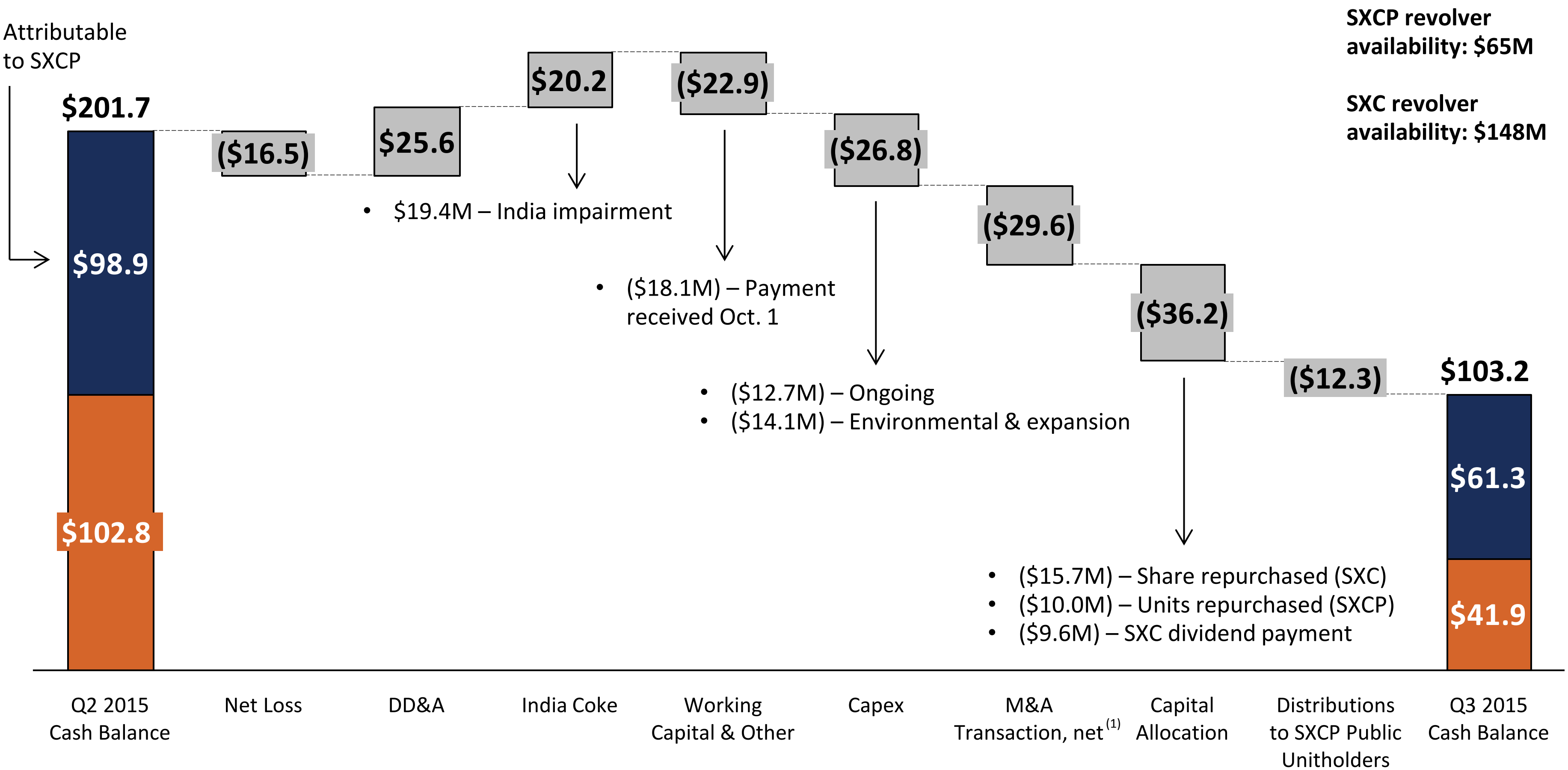
Domestic Coke Adjusted EBITDA[1] Per Ton
(\$ in millions, except per ton amounts)



(1) For a definition of Adjusted EBITDA and Adjusted EBITDA/Ton and reconciliations, see appendix.

Liquidity Position

Prudently managing liquidity in light of customers' ongoing labor contract negotiations



(1) Reflects $193.1M cash used to fund Convent Marine Terminal acquisition and $21.5M of pre-funded capex, partially offset by $185.0M of proceeds from drawing on the revolver.

Executing Capital Allocation Strategy

Continued commitment to meaningfully create shareholder value

Executed ~$16M of share repurchases, representing highly attractive opportunity to repurchase undervalued SXC shares

- Intend to opportunistically execute against remaining ~$39M authorization, subject to near-term liquidity management

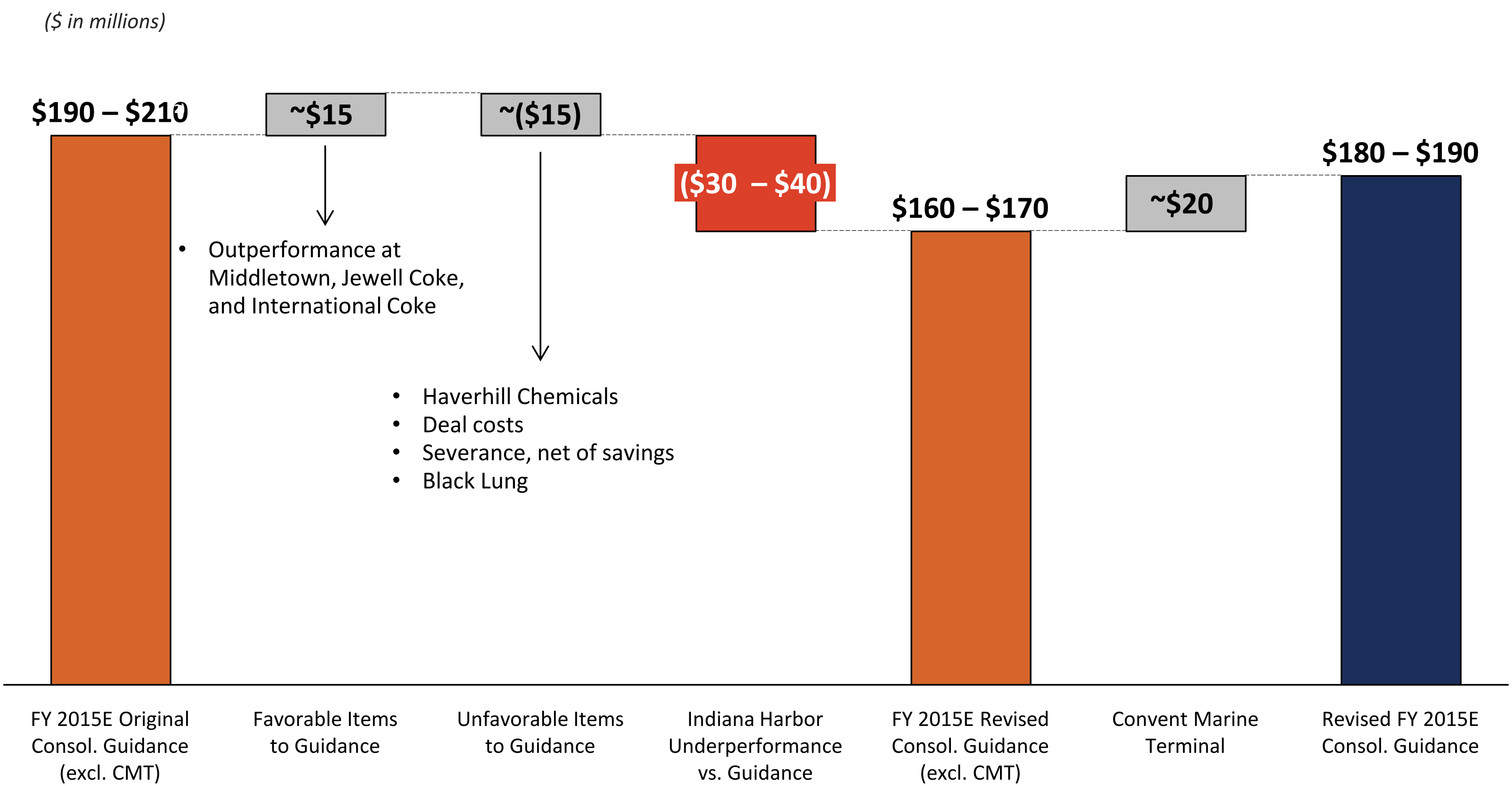
Declared quarterly dividend of $0.15 per share

Redeeming remaining SXC bonds (~$60M)

- Expect SXCP to redeem assumed SXC bonds (~$45M) in Q4
- After bond redemption, will have more flexibility to pursue capital allocation strategy

2015 Adjusted EBITDA Guidance

Excluding Indiana Harbor, performance across other assets in-line with original Adjusted EBITDA guidance



Indiana Harbor Update

Additional steps taken to strengthen improvement efforts and address significant underperformance at Indiana Harbor

Conducted comprehensive review of refurbishment project & plant operations

- Continue to engage workforce in turnaround activities
- Maintain focus on material handling and yield
- Systematic planned maintenance activities gaining traction
  - Major emphasis on equipment reliability and asset care
  - Executing comprehensive winterization activities
- Implementing additional measures to control and benchmark costs

Maintaining continuous communication & meeting customer coke requirements

Previous oven & plant refurbishment efforts have not delivered expected results

- Executing revised approach for stabilizing Indiana Harbor operations

Indiana Harbor Update

Applied lessons learned from unique, one-of-a-kind facility refurbishment to establish revised path forward

Operating challenges persist despite necessary, innovative refurbishment

- Replaced stacks & rebuilt exoskeletons to restore integrity of oven structure
- Commissioned new pusher/charger machines critical to improve performance & reliability
  - Expect to complete full commissioning of 2nd PCM in Oct.
- Repaired/replaced common tunnels to optimize oven draft & charge weights
- Repaired floors/sole flues on 42 individual ovens to restore heat and stabilize coking rates & push cycles

Strengthening improvement effort with holistic oven rebuild approach

- **Piloted test rebuild of 34-oven block in Sept.**
  - Took entire oven block out of service and replaced floors/sole flues & re-bricked walls
  - Ensured controlled environment for completing rebuild work & restoring heat
- **Results of initial rebuilds encouraging, but still in early stages**
  - More stable coking rates & oven push cycles
  - Increases in charge weights & coke production
  - Greater stability in remaining ovens
- **Plan additional 14-oven block during Q4**
  - Monitoring pilot ovens to evaluate further rebuilds of oven blocks in 2016

Cokemaking Value Proposition

SunCoke is advantaged supplier of coke from a cost, quality and logistics perspective

SunCoke Energy Cokemaking Value Proposition

Logistics Advantage

- **Logistically advantaged** to serve customer BF assets via conveyor, rail or truck
- **Flexibility** to supply multiple customer facilities

Long-term, Take-or-Pay contracts

- Customers **required to take all the coke we produce** up to contract maximum
- Key pass-through provisions **substantially limit commodity risk**

Significantly Newer Asset Base

- **Low capex** requirements
- **Stable, reliable** operations

Economic Coke Supply

- **Low-cost** source of coke
- Provide **attractive alternative** to capital intensive, vertically-integrated coke batteries

Advantaged Environmental Signature

- Heat-recovery technology set by **EPA as MACT[1] standards**
- Heat-recovery ovens **do not produce by-product chemicals**

Leading Technology

- Capture excess heat for **steam or electrical power generation**
- Constructed **only US greenfield** cokemaking facilities in **last 25 years**

(1) Maximum Achievable Control Technology ("MACT")

Concluding Remarks

Deliver Operations Excellence

- Focused on driving strong operational performance across our fleet

Positioned with Unique Cokemaking Value Proposition

- Strong cokemaking value proposition positions SunCoke as preferred supplier of coke

Executing Disciplined Capital Allocation Strategy

- Balanced approach to returning cash to shareholders

QUESTIONS

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Investor Relations

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APPENDIX

Definitions

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

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

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

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

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

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

Consolidated Guidance Summary

2015 Guidance updated to reflect operational performance and benefit from Convent Marine Terminal acquisition

Metric	2015 Guidance	Revised 2015 Guidance
Adjusted EBITDA[(1)]		
Consolidated	$190 – $210 million	$180 – $190 million
Attributable to SXC	$115 – $130 million	$102 – $110 million
Capital Expenditures	~$80 million	$75 – $80 million
Domestic Coke Production	~4.3 million tons	4.1 – 4.2 million tons
Dom. Coke Adj. EBITDA / ton	$55 – $60 / ton	$50 – $55 / ton
Operating Cash Flow	$125 – $145 million	$125 – $145 million
Cash Taxes[(2)]	~$10 million	$8 – $9 million

(1) Please see appendix for a definition and reconciliation of 2014 and 2015E Adjusted EBITDA.
(2) Included in Operating Cash Flow.

Reconciliation to Adjusted EBITDA

($ in millions)	Q3 '15	Q2 '15	Q1 '15	FY '14	Q4 '14	Q3 '14	Q2 '14	Q1 '14
Net cash provided by Operating activities	$6.4	$65.5	$11.1	$112.3	$53.9	$33.1	$36.6	($11.3)
Depreciation, depletion and amortization expense	25.6	26.4	23.8	106.3	25.9	22.8	28.6	29.0
Loss on extinguishment of debt	-	-	9.4	15.4	-	-	15.4	-
Asset and goodwill impairment	-	-	-	150.3	30.8	16.4	103.1	-
Deferred income tax expense/(benefit)	8.0	-	-	(64.5)	(6.5)	11.9	(66.8)	(3.1)
Changes in working capital and other	(10.7)	45.6	(22.5)	6.6	59.5	(24.4)	4.9	(33.4)
Net Income/(Loss)	($16.5)	($6.5)	$0.4	($101.8)	($55.8)	$6.4	($48.6)	($3.8)
Depreciation, depletion and amortization expense	25.6	26.4	23.8	106.3	25.9	22.8	28.6	29.0
Interest expense, net	14.6	13.0	23.3	63.2	12.1	11.9	27.1	12.1
Income tax expense/(benefit)	4.8	(0.8)	1.1	(58.8)	(9.9)	6.1	(50.8)	(4.2)
Asset and goodwill impairment	-	-	-	150.3	30.8	16.4	103.1	-
Non recurring coal rationalization costs	0.8	0.6	(1.0)	18.5	17.7	0.3	0.3	0.2
Sales discounts	-	-	-	(0.5)	-	-	-	(0.5)
Coal Logistics deferred revenue(1)	1.1	-	-	-	-	-	-	-
Adjustment to unconsolidated affiliate earnings(2)	19.8	0.7	0.3	33.5	31.1	0.3	1.1	1.0
Adjusted EBITDA (Consolidated)	$50.2	$33.4	$47.9	$210.7	$51.9	$64.2	$60.8	$33.8
Adjusted EBITDA attributable to noncontrolling interests(3)	(20.1)	(18.1)	(18.1)	(60.7)	(18.7)	(18.2)	(14.5)	(9.3)
Adjusted EBITDA attributable to SXC	$30.1	$15.3	$29.8	$150.0	$33.2	$46.0	$46.3	$24.5

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

(2) Represents SunCoke's share of India JV interest, taxes and depreciation expense. Includes $30.5M impairment of our equity method investment in India in Q4 and FY 2014.

(3) Represents Adjusted EBITDA attributable to SXCP public unitholders and DTE Energy's interest in Indiana Harbor.

Reconciliation of Segment Adjusted EBITDA and Adjusted EBITDA per ton

($ in millions, except per ton data)	Domestic Coke	Brazil Coke	India Coke [1]	Coal Mining	Coal Logistics	Corporate, Legacy Costs and Other	Consolidated
Q3 2015							
Adjusted EBITDA	$55.9	$3.4	($0.8)	($4.9)	$10.4	($13.8)	**$50.2**
Sales Volume (thousands of tons)	1,043	449	35		5,149		
Adjusted EBITDA per Ton	**$53.60**	**$7.58**	**($22.90)**		**$2.02**		
Q2 2015							
Adjusted EBITDA	$56.2	$2.6	($0.4)	($5.4)	$5.0	($24.6)	**$33.4**
Sales Volume (thousands of tons)	1,110	437	43		4,366		
Adjusted EBITDA per Ton	**$50.63**	**$5.95**	**($9.38)**		**$1.15**		
Q1 2015							
Adjusted EBITDA	$52.7	$4.1	($0.7)	($3.1)	$2.6	($7.7)	**$47.9**
Sales Volume (thousands of tons)	950	439	46		3,794		
Adjusted EBITDA per Ton	**$55.63**	**$9.34**	**($15.07)**		**$0.69**		
FY 2014							
Adjusted EBITDA	$247.9	$18.9	($3.1)	($16.0)	$14.3	($51.3)	**$210.7**
Sales Volume (thousands of tons)	4,184	1,516	177		19,037		
Adjusted EBITDA per Ton	**$59.26**	**$12.47**	**($17.51)**		**$0.75**		
Q4 2014							
Adjusted EBITDA	$64.4	$12.2	($1.4)	($7.0)	$3.4	($19.7)	**$51.9**
Sales Volume (thousands of tons)	1,103	419	38		4,301		
Adjusted EBITDA per Ton	**$58.39**	**$29.12**	**($36.84)**		**$0.79**		
Q3 2014							
Adjusted EBITDA	$72.4	$2.5	($1.3)	($2.9)	$3.8	($10.3)	**$64.2**
Sales Volume (thousands of tons)	1,074	431	38		4,772		
Adjusted EBITDA per Ton	**$67.41**	**$5.80**	**($34.21)**		**$0.80**		

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

2015E Guidance Reconciliation

($ in millions)	2015E Low	2015E High
Net cash provided by Operating activities	$125	$145
Depreciation, depletion and amortization expense	(103)	(103)
Loss on extinguishment of debt	(9)	(9)
Asset and goodwill impairment	-	-
Coal Logistics deferred revenue[(1)]	3	3
Changes in working capital and other	(26)	(38)
Net Income	($10)	($2)
Depreciation, depletion and amortization expense	103	103
Interest expense, net	68	67
Income tax expense/(benefit)	-	3
Asset and goodwill impairment	-	-
Non recurring coal rationalization costs	1	1
Coal Logistics deferred revenue[(1)]	(3)	(3)
Adjustment to unconsolidated affiliate earnings[(2)]	21	21
Adjusted EBITDA (Consolidated)	$180	$190
Adjusted EBITDA attributable to noncontrolling interests[(3)]	(78)	(80)
Adjusted EBITDA attributable to SXC	$102	$110

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

Balance Sheet & Debt Metrics

($ in millions)	SXC Consolidated	Attributable to SXCP	Balance Attributable to SXC
	As of 9/30/2015[1]		
Cash	$ 103	$ 61	$ 42
Available Revolver Capacity	213	65	148
Total Liquidity	316	126	190
Total Debt (Long and Short-term)	999	941	58
Net Debt (Total Debt less Cash)	896	880	16
Full Year Adj. EBITDA[2]	$ 185	$ 188	$ 106
Proforma Full Year Adj. EBITDA[3]	225	233	101
ProformaTotal Debt/2015E Adj. EBITDA[2]	4.4x	4.0x	0.6x
Proforma Net Debt/2015E Adj. EBITDA[2]	4.0x	3.8x	0.2x

(1) Includes Convent Marine Terminal acquisition and Granite City 23% dropdown, which closed on August 12, 2015.
(2) Represents mid-point of FY 2015 guidance for Adjusted EBITDA (Consolidated), Adjusted EBITDA attributable to SXCP, and Adjusted EBITDA attributable to SXC.
(3) Proforma Adjusted EBITDA assumes Convent Marine Terminal transaction dropdown of 23% in Granite City were completed on January 1, 2015. Assumes annualized EBITDA contribution from Convent Marine Terminal.

Capital Expenditures

2015 Expected CapEx

($ in millions)	SXC	SXCP[1]	Consolidated
Ongoing[2]	$32	$20	$52
Expansion	5	0	5
Environmental Project	0	20	20
Total CapEx (Consolidated)	**$37**	**$40**	**$77**

(1) Represents SXCP capex on 100% basis, including Granite City and Convent Marine Terminal.
(2) Consolidated includes approximately $49M in ongoing Coke Capex and $3M ongoing Coal Logistics.