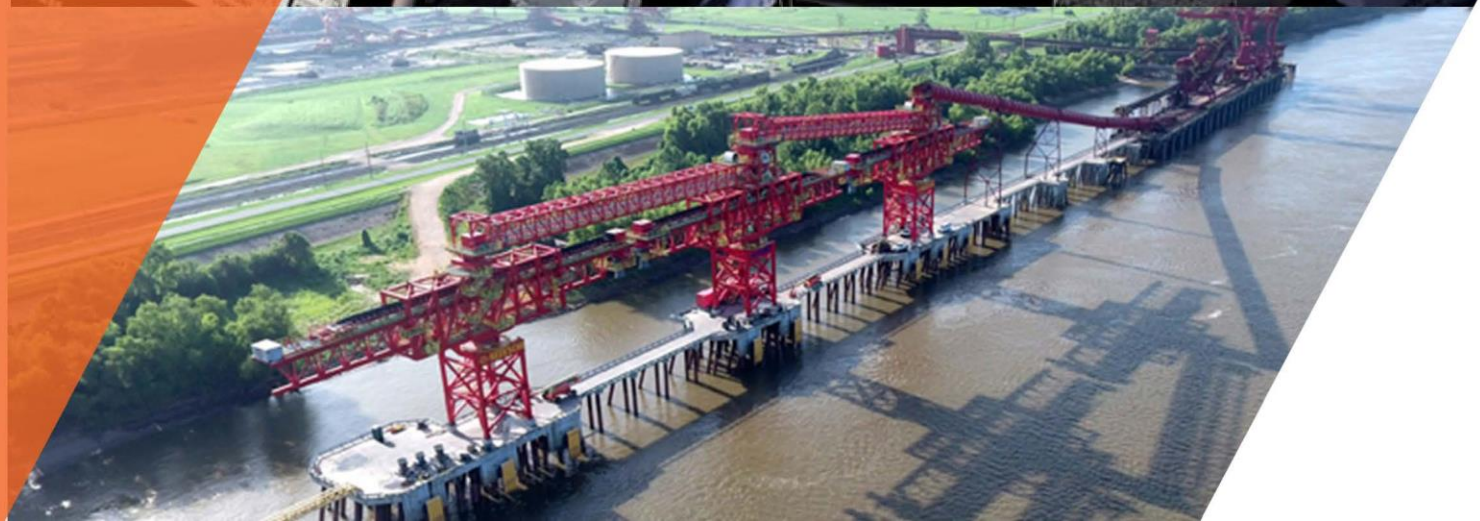
SunCoke Energy™

SXCP™ SXCPartners

SunCoke Senior Notes Investor Presentation

May 2017



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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.

SXCP Refinancing Overview

SunCoke Energy Partners, L.P. ("SXCP") is pleased to present an update on the business in conjunction with the proposed issuance of $675M of Senior Unsecured Notes

SXCP provides an attractive credit profile underpinned by strong business model

Improved Industry and Customer Health

- Customer credit profile significantly improved; all customers have recapitalized their balance sheets and business outlooks are significantly improved
- Domestic supply/demand balance in cokemaking and SunCoke facility advantages well position SXCP for contract renewals with attractive economics
- Steel and coal industry tailwinds driven by improving global fundamentals and domestic policies

Strong Business Model and Advantaged Assets

- Unique competitive advantages in cokemaking and logistics providing industry leading positions
- Youngest and most-advanced cokemaking fleet with EPA MACT environmental signature
- Low cost, logistically advantaged terminals enjoy sustainable competitive advantages

Steady Cashflow Generation

- Steady cash flow generation supported by long-term, take-or-pay contracts with limited commodity price exposure
- No cokemaking contract maturities until 2020, with average remaining contract life of ~8 years across fleet
- Over 90% of logistics Adjusted EBITDA underpinned by take-or-pay commitments through at least 2023
- Demonstrated history of stable operating and financial performance

Strong B/S and Improving Leverage Profile

- SXCP has reduced debt by ~$130M in past 18 months and currently sits at 3.8x gross leverage[(1)], partially enabled by strong sponsor support from SXC; targeting ~3.5x or less gross leverage in 2019
- Proposed transaction will halve secured debt to ~0.8x pro-forma

1) Q1 2017 gross leverage calculated by dividing total gross debt of $813M at 3/31/2017 by the mid-point of FY 2017 Adj. EBITDA attributable to SXCP guidance ($215M)

SXCP Go-Forward Strategy

Focused on optimizing capital structure via SXCP refinancing alongside delivering on operational targets and evaluating most efficient uses of SXCP cash

- On October 31, 2016, SXC submitted proposal to SXCP Conflicts Committee to acquire all outstanding units of SXCP owned by public unitholders in 100% stock-for-unit transaction
  - Believe in strategic rationale and benefits of consolidated structure for both SXC and SXCP stakeholders – however, process was terminated April 20, 2017
- Remain focused on executing FY 2017 objectives
  - Deliver operational excellence and optimize asset base
  - Execute Granite City gas sharing project
  - Achieve FY 2017 financial targets and deliver on commitments to SXCP stakeholders
- Moving forward, focused on optimizing capital structure alongside evaluating most efficient uses of SXCP cash
  - Executing re-financing of SXCP balance sheet during Q2 2017
  - Also formulating go-forward strategy post-IRS Qualifying Income regulations, but 10-year transition period provides time to evaluate and evolve

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Company Overview

Business Overview

SXCP SXCPartners

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

Current Business

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
- 40M tons total throughput capacity
- 10M tons volume commitment via take-or-pay contracts with low cost ILB producers

Future Growth Opportunities

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)

Company Overview

SunCoke History

July 2011
SunCoke Energy, Inc. spun off from Sunoco, Inc.

October 2011
New heat-recovery cokemaking facility opened in Middletown, OH

January 2013
Launched IPO of SXCP, formed with 65% of Haverhill & Middletown

September 2013
Indiana Harbor contract renewal with ArcelorMittal through 2023

October 2013
Expanded into logistics business with acquisition of Lake and Kanawha River Terminals

May 2014
Completed drop-down transaction #1 (33% of Middletown and Haverhill)

January 2015
Completed drop-down transaction #2 (75% of Granite City)

August 2015
Acquired Convent Marine Terminal to expand logistics business and enter export market; completed drop-down transaction #3 (23% of Granite City)

October 2016
SunCoke Energy announced proposal to acquire SXCP public units in a 100% stock-for-unit exchange

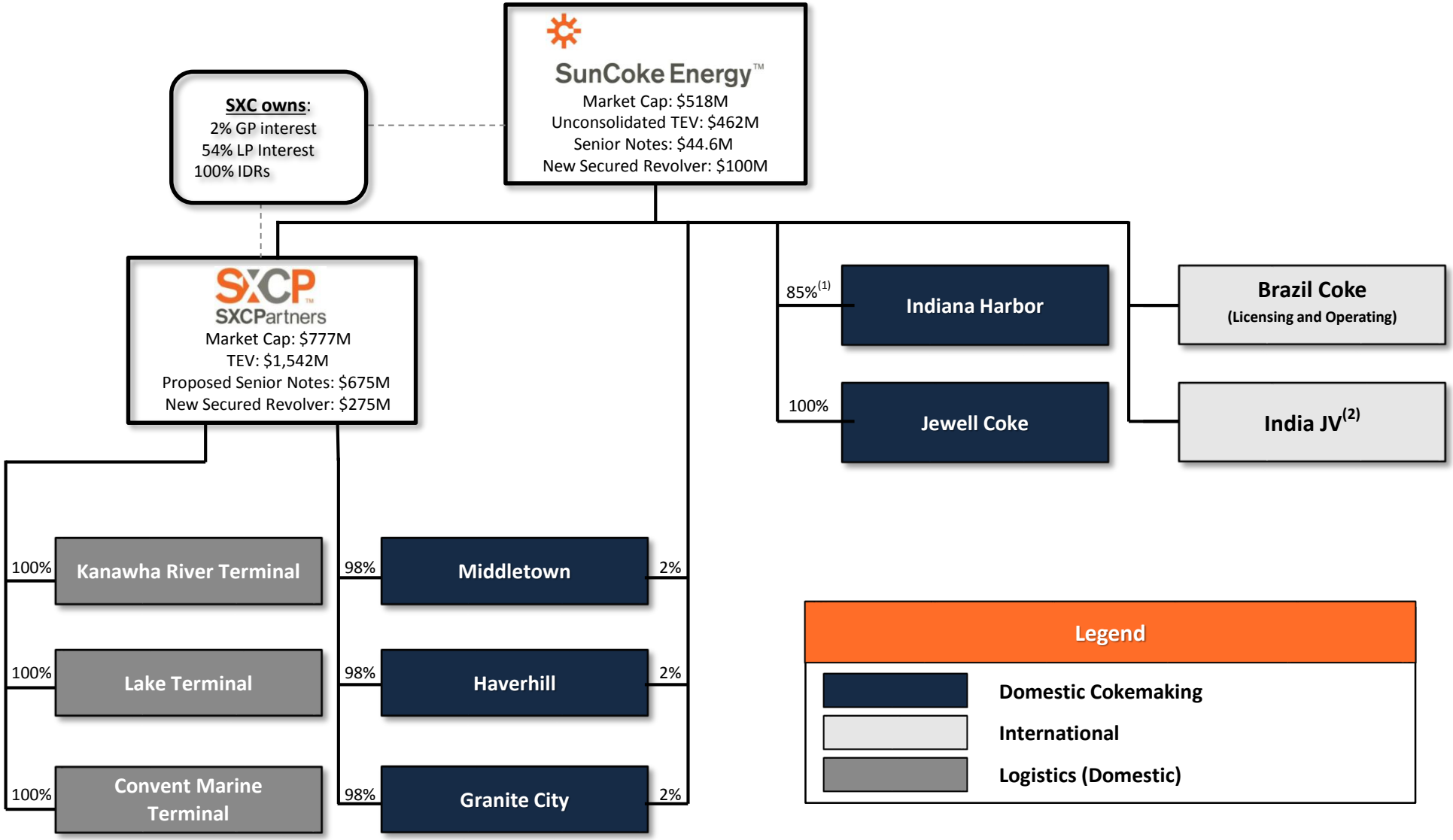
December 2016
Completed corporate-wide cost savings initiative

January 2017
IRS published final regulations that disqualify coke operations as qualifying income under MLP regulations (subject to 10-year transition period)

April 2017
Simplification Transaction negotiations terminated

Company Overview

Legal and Capital Structure Overview



Source: Public filings and market data as of May 5, 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

Company Overview

Strategically Located Network of Assets

Legend

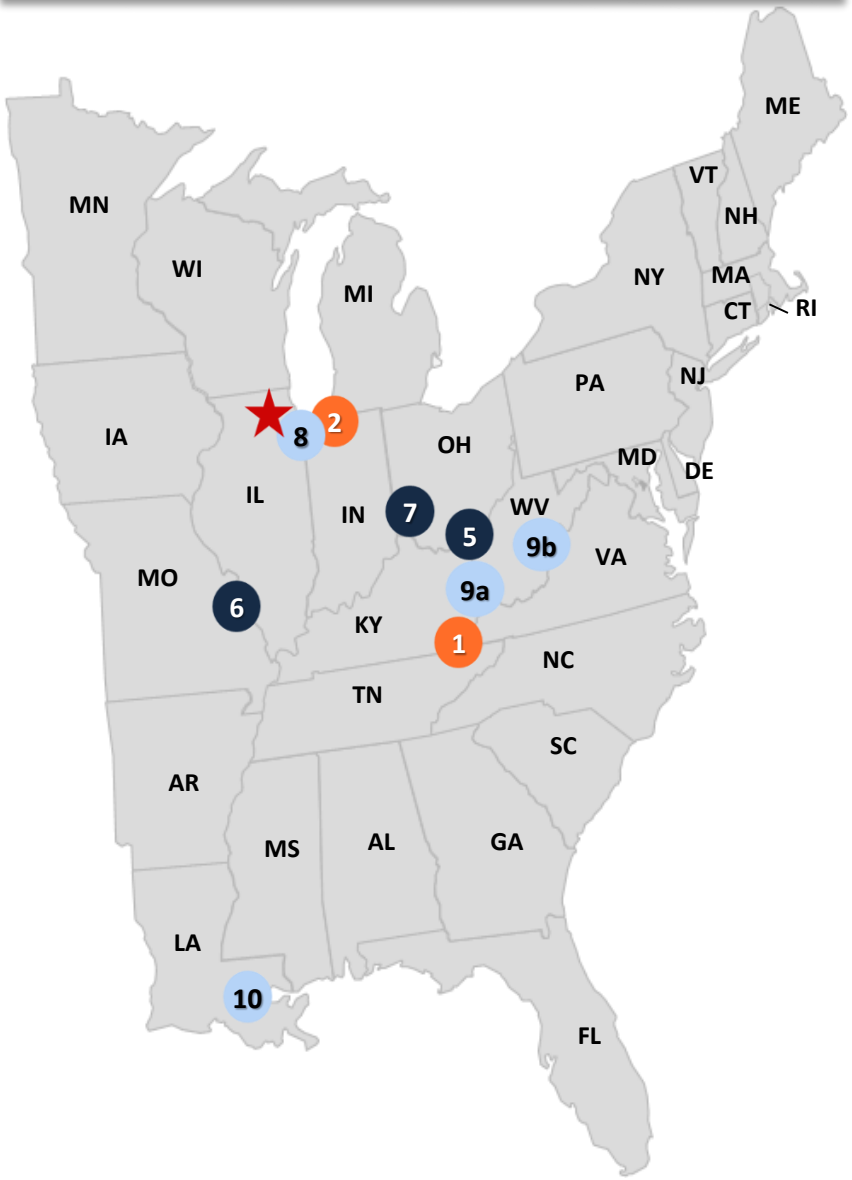
1	Jewell Coke
2	Indiana Harbor
3	Vitória, Brazil
4	India JV
5	Haverhill I & II*
6	Granite City*
7	Middletown*
8	Lake Terminal
9a	KRT Ceredo
9b	KRT Quincy
10	Convent Marine Terminal

Not pictured

	SXC	SXCP
Cokemaking		
Logistics		

SunCoke Headquarters

North American Operations



Cokemaking Advantages

- Domestic cokemaking assets strategically located to serve customers' blast furnace assets
  - Granite City and Middletown facilities co-located with customers' blast furnace asset(s)
  - Also benefit from advantaged inbound coal logistics (e.g., Haverhill proximity to CAPP coal)
- Additionally, advantaged outbound coke logistics provide flexibility to serve multiple customer blast furnace assets (e.g., Haverhill & Granite City)

Coal Logistics Advantages

- CMT only rail served bulk export facility on lower Mississippi River
- KRT Ceredo dock uniquely positioned with dual-rail and barge in/out capability on Ohio River
- KRT Quincy dock serves as effective captive operation for key customers' nearby low cost mines

* Denotes 98% SXCP ownership interest / 2% SXC ownership interest

Company Overview

Compelling Customer Value Proposition

Cokemaking **Logistics**

Advantaged Supplier of High Quality Coke

- **Coke is a critical raw material input for blast furnace steel production with no viable substitute**
- The **quality** of coke is integral to the economic operation of blast furnaces
- SunCoke ovens produce **higher quality coke** than conventional BP ovens

Strategically Located Assets

- **Dual rail or multi-modal options at all sites** with access to **East Coast, Great Lakes, Gulf Coast and inland rivers**
  - **Only rail served terminal on lower Mississippi**
  - **Customer base broadening** to encompass utilities and aggregates suppliers in addition to coal miners and steelmakers

Newer and More Environmentally Friendly Production Assets

- SunCoke technology sets **environmental MACT standard** for heat-recovery cokemaking in the U.S.
- **Only U.S. company to construct a domestic greenfield coke facility in last 25 years**
- SunCoke's average asset age is **~13 years compared to ~46 years** for all other U.S. & Canadian capacity

SunCoke Energy™

Highly Efficient, Experienced Operators

- Recent capital expenditures to **modernize Convent Marine Terminal** have **enhanced handling flexibility and terminal efficiencies**
- **Experience** offering unloading, storage and blending capabilities **at all logistics facilities**
- Leveraging existing infrastructure through **potential expansion into new bulk materials and liquids markets**

Reliable, Secure, Long-term Coke Supply

- Blast furnace customers prefer **supply chain stability and a stable source of energy,** incentivizing them to enter into **long-term, take-or-pay contracts**
- Imported spot market coke may not meet specifications and degrades rapidly when handled; **not a viable long-term substitute**

Flexible Commercial Arrangements

- ~12.5Mtpy contracted through **long-term, take-or-pay arrangements**
- Also offer services via other contract structures
- Long standing customer relationships facilitate maintaining stable volumes

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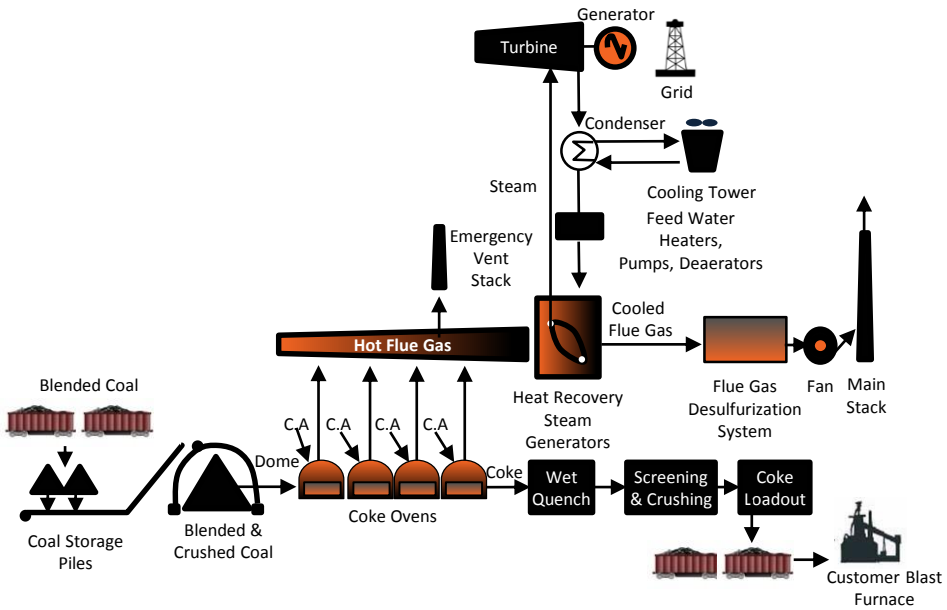
Key Credit Highlights and Industry Dynamics – Cokemaking

Largest and Most Advanced Supplier in North America

Summary

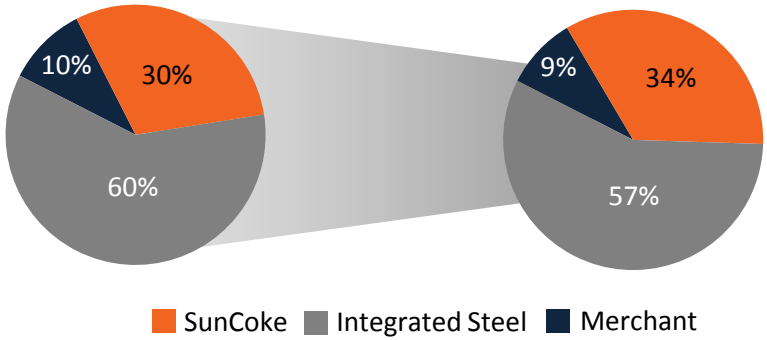
- Coke is a critical raw material input for production of virgin iron and steel
  - Acts as a fuel, provides structural support and allows gas to reduce iron in BOF
  - Cokemaking requires sophisticated blending and coking techniques
  - Quality is crucial to blast furnace performance
- SunCoke supplies 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

Heat Recovery Cokemaking Process



Total 2016 U.S. Coke Capacity

Nameplate Capacity: 14.0[2] million tons **Effective Capacity: 11.9[3] million tons**



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

Key Credit Highlights and Industry Dynamics – Cokemaking

Industry Fundamentals & SunCoke's Advantaged Asset Base

SXCP SXCPartners

Significantly Improved Customer Credit

- **De-levering accomplished by all customers** via cash flow and equity issuances
- **Refinanced** and **extended** maturity profile
- **Increased liquidity** and **reduced borrowing costs**

Attractive Domestic Steel Fundamentals

- Long-run **steel demand stable** with potential **upside from policy tailwinds**
- **Automotive and appliance** end market demand expected to **remain robust**
- Import penetration stalled as recently implemented **5-year trade-enforcement policies** have limited imports

Stable Blast Furnace Outlook

- **Natural level of support** for BFs given technology/product mix
- Increasing impurities in EAF steel from **re-recycled scrap use**
- **Significant investment** required for EAF to compete in core BF markets

Tightening Coke Supply Dynamics

- Any meaningful increase in domestic steel demand would result in **coke shortage**
- By-product batteries **continue to battle age and environmental challenges**
- **Limited coke supply alternatives** available

Competitively Priced Coke Supply From Advantaged Batteries

- SunCoke operates one of the **youngest, cleanest and most technologically advanced** portfolio of coke batteries in North America
- **Strategically located assets** provide ability to deliver **long-term, stable** coke supply at a **competitive price**

…provide support for continued stable cokemaking performance

Key Credit Highlights and Industry Dynamics – Cokemaking

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	$633/st

Customer	Recent Capital Market Activity		12/31/15	12/31/16
AK Steel *Est. SunCoke supplies ~60% coke needs[2]* *Contract: AK Steel Corporation*	**Debt**: Issued $380M debt due 2023 in June 2016, which was used to pay down debt due 2018; issued $400M debt due 2027 in March 2017, which was used to pay down debt due 2020 **Equity**: Raised $600M equity in 2016, with proceeds used to pay down revolver	Share Price	$2.24	$10.21
		Liquidity	$709M	$1,360M
		Net Debt	$2,349M	$1,697M
		Gross Leverage	6.1x	3.7x
		Debt / Total Cap[1]	85.8%	45.5%
		Credit Rating	B3/B-	B2/B
		Unsecured Bond Yield	30.6%	7.4%
ArcelorMittal *Est. SunCoke supplies ~40% coke needs[2]* *Contract: ArcelorMittal USA[3]*	**Equity**: Issued 1.2B new shares in connection with its April 2016 rights issue raising $3B, which was used to reduce debt and strengthen its Balance Sheet	Share Price	$3.35	$7.30
		Liquidity	$10,002M	$8,001M
		Net Debt	$15,784M	$11,173M
		Gross Leverage	3.8x	2.2x
		Debt / Total Cap[1]	67.6%	34.8%
		Credit Rating	Ba2/BB	Ba1/BB
		Unsecured Bond Yield	11.8%	4.3%
United States Steel Corporation *Est. SunCoke supplies ~15% coke needs[2]* *Contract: United States Steel Corp.*	**Debt**: Issued $980M debt due 2021 in May 2016, which was used to pay down outstanding debt due in near-term and general corporate purposes **Equity**: Raised $435M equity in August 2016, with proceeds used to improve financial flexibility, for CapEx and for general corporate purposes	Share Price	$7.98	$33.01
		Liquidity	$2,255M	$2,638M
		Net Debt	$2,411M	$1,516M
		Gross Leverage	15.7x	5.9x
		Debt / Total Cap[1]	73.1%	33.6%
		Credit Rating	B1/BB-	B3/B
		Unsecured Bond Yield	7.9%	4.3%

1) Debt / Total Cap calculated as Debt/(Debt + Market Value of Equity)
2) Sourced from CRU Group in connection with company estimates; includes SXC and SXCP cokemaking assets
3) Guarantor to contracts; Brazil's counter party is ArcelorMittal Brasil, SA

Key Credit Highlights and Industry Dynamics – Cokemaking

Long-term, Contracted Earnings Stream

SXCP SXCPartners

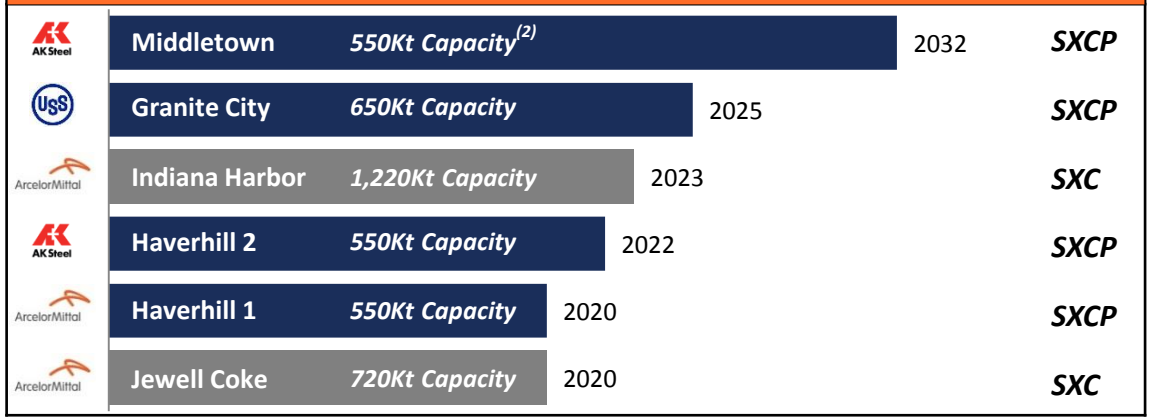
Long-term, take-or-pay contracts generate stable cash flow and insulate business from industry cyclicality

Take-or-Pay Contract Provisions	
General Provisions	
Fixed Fee	✓
Take-or-Pay	✓
Termination Provisions	✓/✗[1]
Contract Duration	15 – 20 yrs.
Avg. Remaining Contract Life	~8 yrs.
Pass-through provisions	
Cost of Coal	✓
Coal Blending and Transport	✓
Operations & 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



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

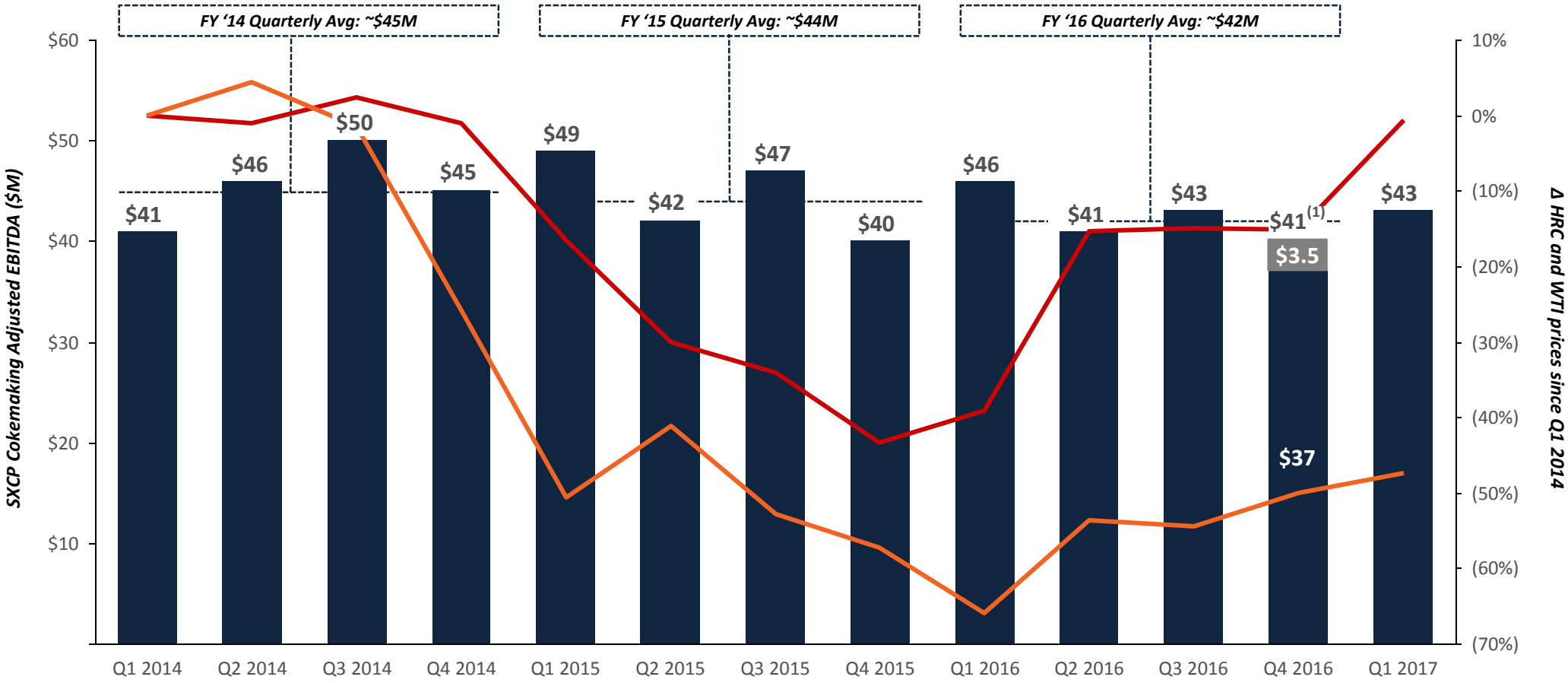
Key Credit Highlights and Industry Dynamics – Cokemaking

Stable Cokemaking EBITDA Through the Commodity Cycle

Despite the recent commodity price downturn and overall cyclicality, SXCP cokemaking assets continue to generate stable Adj. EBITDA quarter-over-quarter

	2014 - Q1 2017 Average	2014 - Q1 2017 Volatility
SXCP Cokemaking Adj. EBITDA ($M)	$ 43.7	12.7 %
HRC Price ($/Short Ton)	$ 498.0	15.4 %
WTI NYMEX Price ($/bbl)	$ 61.0	19.8 %

Stable SXCP Domestic Coke Adj. EBITDA through recent commodity cycle



Source: Company Filings, Bloomberg, EIA Quarterly Coal Report

Note: Volatility calculated as the standard deviation of quarter-over-quarter change.

1) Adjusted to exclude ~$3.5M of one-time impacts related to unexpected turbine event at Haverhill cokemaking facility during Q4 2016.

Key Credit Highlights and Industry Dynamics – Cokemaking

Industry Leading Technology

SXCP SXCPartners

Our industry-leading cokemaking technology is the basis for heat recovery 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

Key Credit Highlights and Industry Dynamics – Cokemaking

Favorable Coke Supply-Demand Fundamentals for SunCoke

SXCP SXCPartners

SunCoke can benefit from favorable domestic fundamentals…

Tightly Balanced US Coke Market

- 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 ~500Kt coke demand[1]

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Limited Domestic Supply Alternatives

- 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

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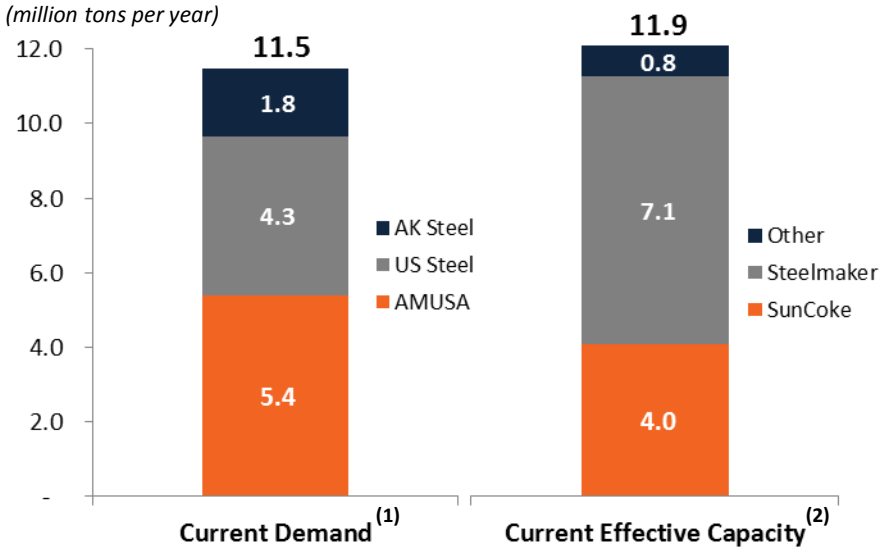
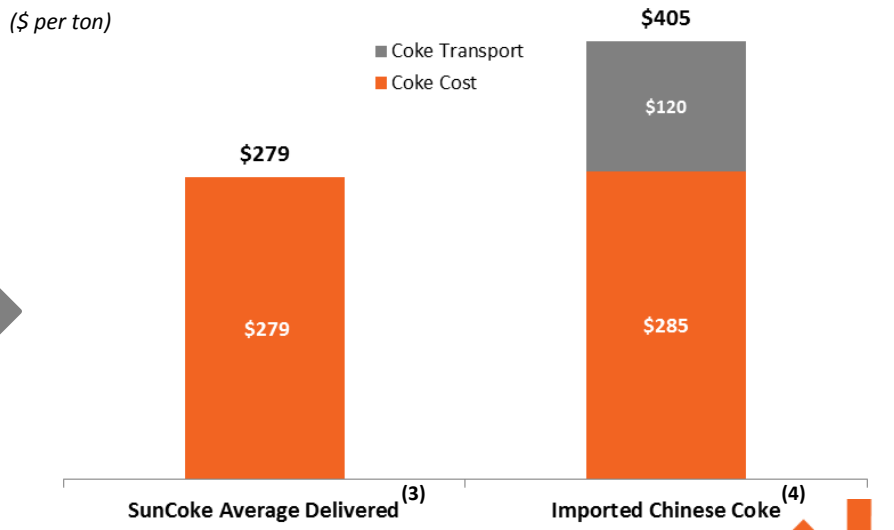
Unattractive Import Fundamentals

- Imports available but not attractive for long-term supply
- Pricing volatile, logistics challenging & costly and quality unreliable

Current Estimated United States Coke Supply-Demand



SunCoke Delivered Cost vs. Coke Imports

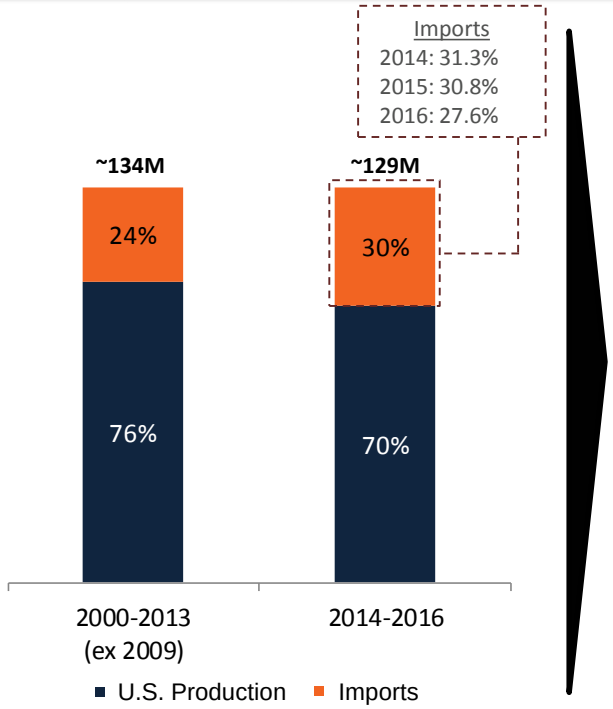


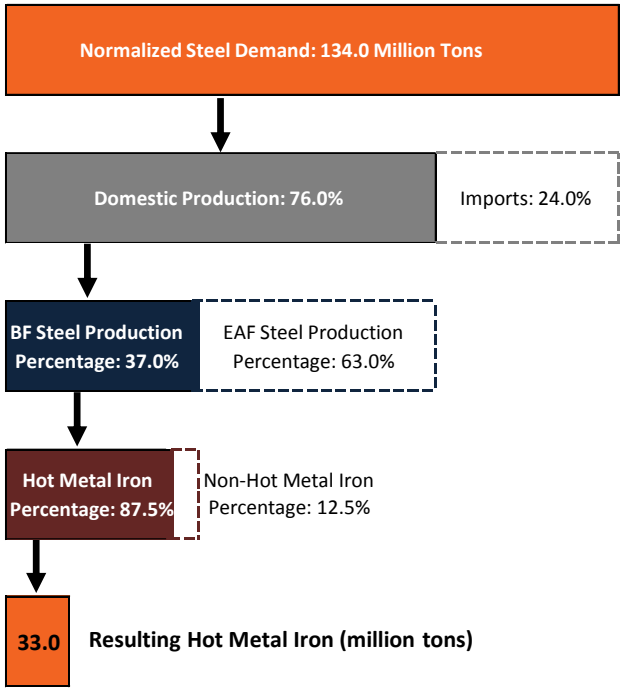
1) SunCoke estimates based on AISI blast furnace operations data
2) SunCoke estimates; excludes United States capacity currently serving Canadian demand
3) Based on Q1 2017 coke sales
4) Based on April 24, 2017 FOB China spot coke price (Source: Platts) plus SunCoke estimate of shipping costs and handling losses

Key Credit Highlights and Industry Dynamics – Cokemaking

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 (import penetration already moving towards normalization)
- Continued Chinese government-mandated reductions in over-capacity
  - Expressed commitment to reduce excess capacity by 150 million tons by 2021
- Infrastructure stimulus
- U.S. domestic energy rebound
- Low domestic raw material cost for integrated steel makers

Source: AIST

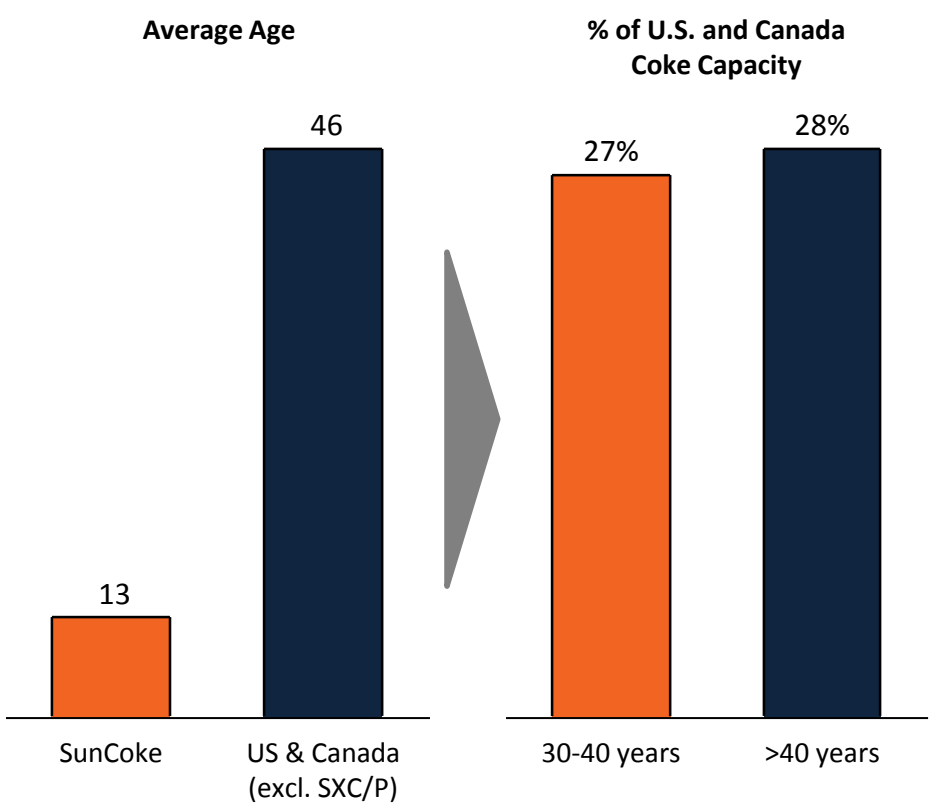
1) SunCoke estimates based on market intelligence. Excludes foundry coke and ~600ktpy of U.S. volume exported to Canada

Key Credit Highlights and Industry Dynamics – Cokemaking

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

Source: CRU Group – Metallurgical Coke Market Outlook Report, Company Estimates

Key Credit Highlights and Industry Dynamics – Cokemaking

Competitive Advantages Anchor Renewal Outlook

	Haverhill 1	Haverhill 2	Jewell Coke
	SXCP Asset	***SXCP Asset***	***SXC Asset***
	Renewal: *2020* ***BF Served:*** *AM Indiana Harbor 7*	***Renewal:*** *2022* ***BF Served:*** *AKS Dearborn*	***Renewal:*** *2020* ***BF Served:*** *AM Cleveland*
Coke Cost Competitiveness	*Among most efficient facility throughout portfolio*	*Cost competitive to supply to both Dearborn and Ashland facilities*	*Most competitive facility in portfolio*
Coke Asset Condition	*One of youngest N. American assets; maintained in good condition w/ recently completed Gas Sharing project*	*One of youngest N. American assets; maintained in good condition w/ recently completed Gas Sharing project*	*Maintained in good condition, with full oven rebuilds in 1990's*
Coal Supply Outlook	*Favorable location provides optimum sourcing capability*	*Favorable location provides optimum sourcing capability*	*Proximity to met. coal provides logistical sourcing advantage*
Coke Supply Alternatives	*Limited alternative sources given coke position*	*Dependent on captive supply capacity and current Ashland BF idling*	*Limited alternative sources given coke position*
Customer BF Investments	*Support largest BF in western hemisphere (Indiana Harbor BF #7); recent reline on IH #7 in 2014*	*Dearborn BF rebuilt in 2007 w/ significant 2011 modernization campaign; Ashland "Amanda" reline in 2014*	*Significant recent investments to bolster competitive position, including reline on C6 BF in 2013*
Customer End-Market Outlook	*Primarily auto-focused*	*Primarily auto-focused*	*Primarily auto-focused and among most efficient operations in world*
SunCoke Commentary	• *Longest-standing customer relationship* • *Strong conviction in re-contracting*	• *Flexibility to supply AK Steel and other customers across multiple BFs* • *Strong conviction in re-contracting*	• *Longest-standing customer relationship* • *Strong conviction in re-contracting*

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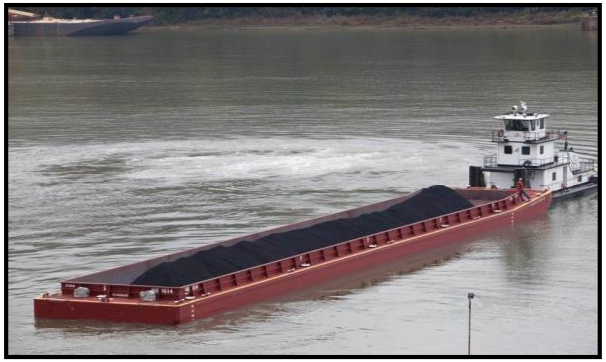
Key Credit Highlights and Industry Dynamics – Logistics

Strategically Located Terminals Provide Sustained Advantages

- 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	• 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	• Blending system (Ceredo) • Direct rail access (Ceredo & Quincy) • 25Mta capacity; 0.675Mt ground storage and 5.2M gallon liquid storage facility	• Coal handling and blending • Direct rail access (inbound)
Customer(s)	• Foresight Energy • Murray Energy	• Various metallurgical and thermal coal producers and consumers, including coal miners, coke producers and power utilities	• Indiana Harbor (SXC)
Take-or-Pay	• 10Mt ToP contract	• ~0.8Mt ToP contract with SXCP's Middletown cokemaking facility	• 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 limited take-or-pay contract for 4Mt throughput in 2023

Key Credit Highlights and Industry Dynamics – Logistics

Industry Fundamentals & Convent's Advantaged Asset Base

SXCP SXCPartners

Significantly Improved Customer Credit

- **Both customers completed key refinancing efforts**
- Murray Energy completed refinancing of $200M 2017 term loan, pushing maturity to 2020
- FELP raised $450M, 11.5% second lien senior secured notes due 2023

Competitive, Low-Cost ILB Producers

- **Stable thermal coal demand outlook**
- **Low-cost position** in strategic Illinois Basin ("ILB") market **insulates customers** from any potential market contraction

Seaborne Exports are a Strategic Outlet

- Seaborne **thermal coal market expected to remain resilient long-term**
- U.S. thermal coal producers continue augmenting domestic demand with export shipments

Attractive Netback Economics

- Well positioned to continue **supporting ILB exports into Europe, Mediterranean and Southeast Asia**

Advantaged Gulf Coast Facility

- Strategically located terminal with **significant logistical advantages**, including direct rail access via Canadian National Railroad at CMT
- **State-of-the-art facility** with recently completed modernization project
- Access to **coal, petcoke, liquids and other industrial materials** seaborne markets

…provide support for continued CMT performance

Key Credit Highlights and Industry Dynamics – Logistics

CMT Positioned for Continued Throughput Opportunities

SXCP SXCPartners

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

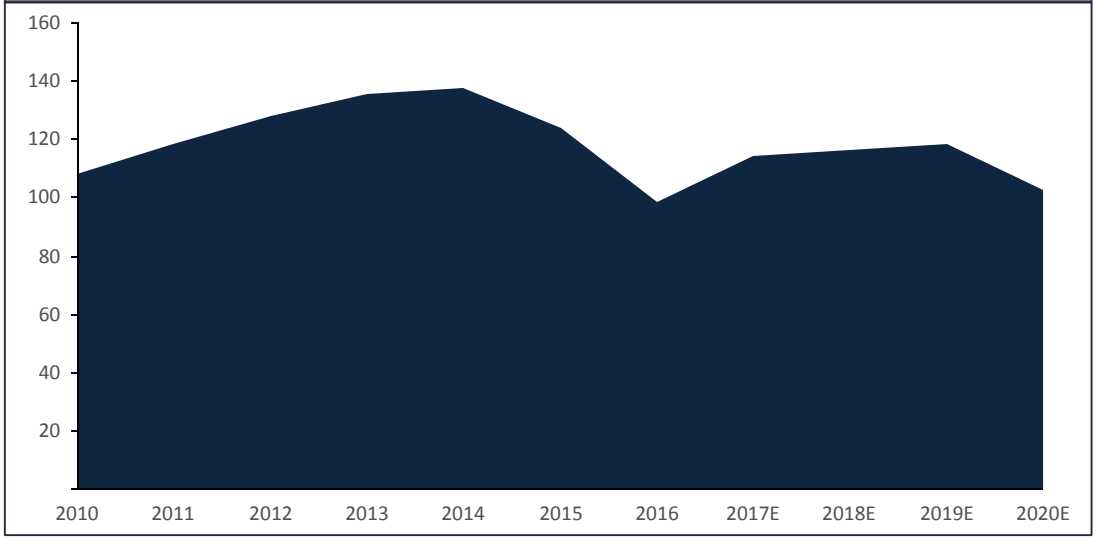
Key Credit Highlights and Industry Dynamics – Logistics

Solid ILB Outlook Supporting Strategic CMT Customers

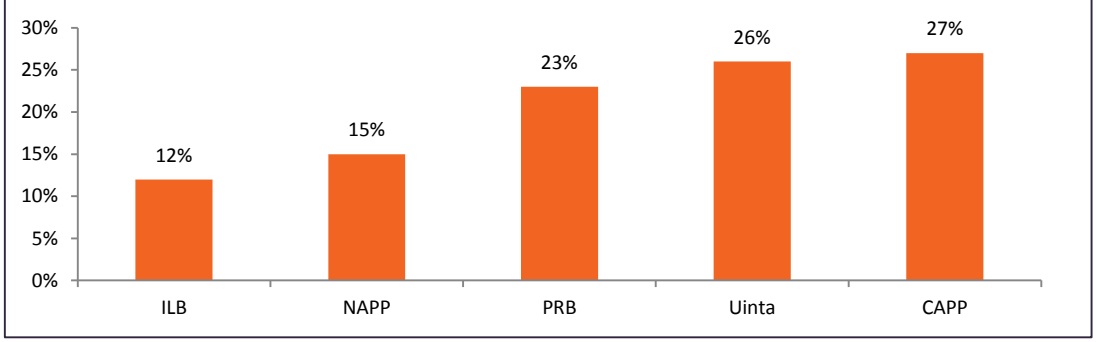
SXCP SXCPartners

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]



1) Goldman Sachs Coal Report May 2015
2) Jefferies (March 2017)

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
- Recently completed re-financing; S&P Corp. credit rating of B-

Foresight Energy, LLC

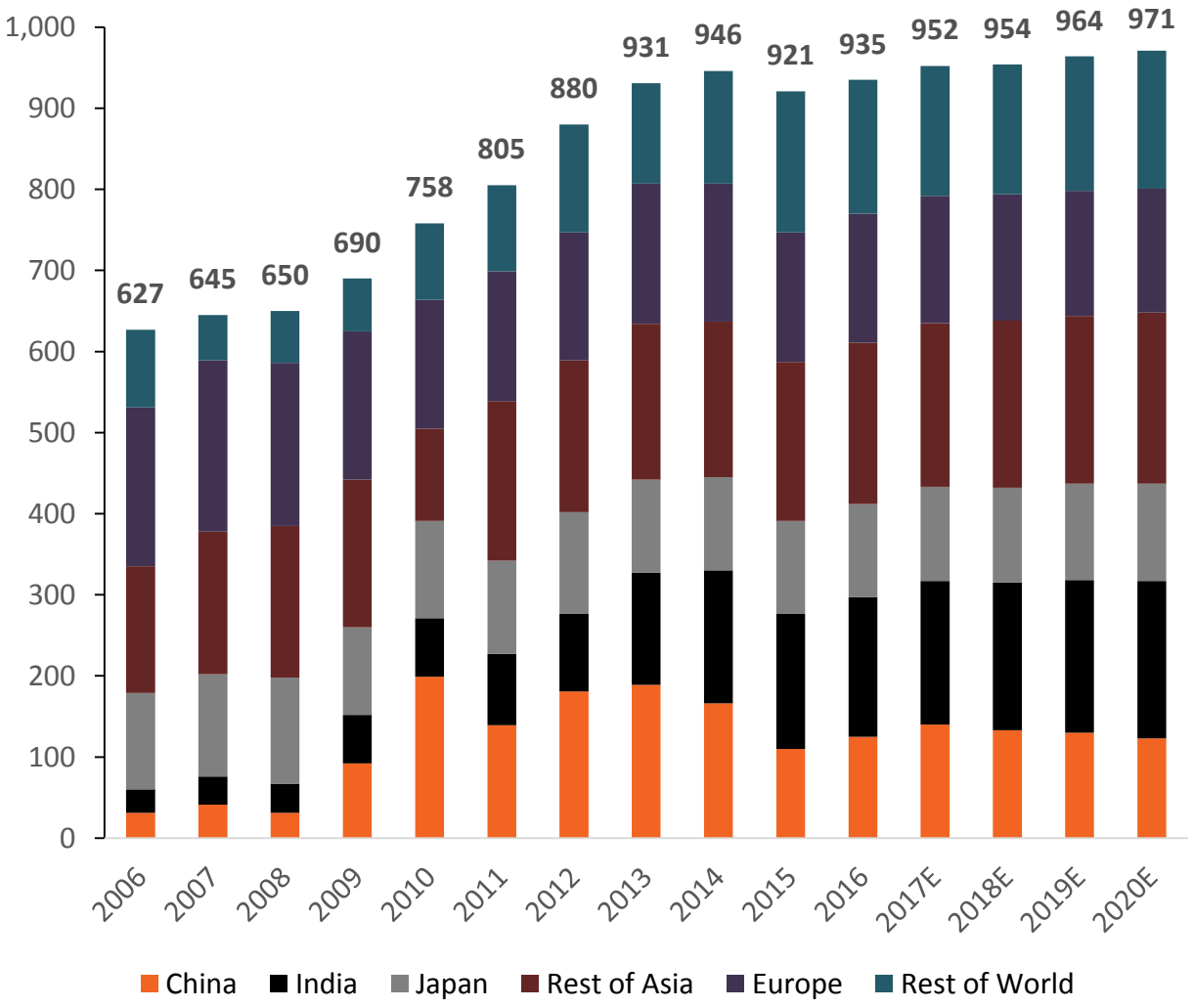
- Produces ~23Mtpa of high-Btu coal w/ 9 longwall mines in ILB
- One of lowest cost ILB producers
- Invested over $2.0B in state-of-the-art, low-cost and highly productive longwall mining operations and related transportation infrastructure
- Recently completed re-financing; S&P Corp. credit rating of B-

Key Credit Highlights and Industry Dynamics – Logistics

ILB Miners Leverage Export Market as Strategic Sales Channel

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

(million metric tonnes)



Commentary

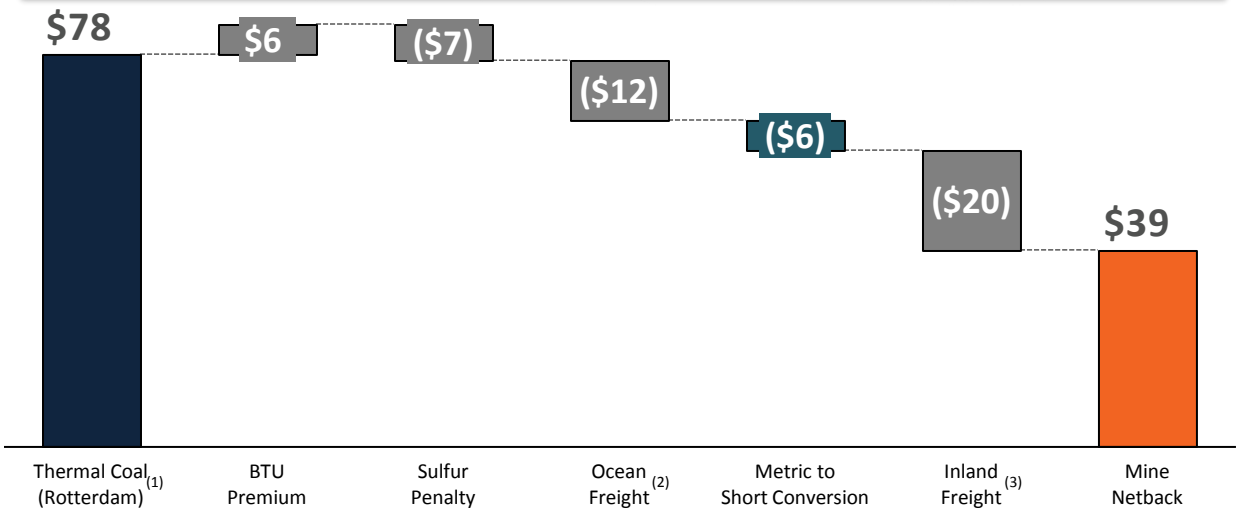
- Seaborne thermal coal market expected to remain stable over long-term as coal fired generation will continue as primary global energy source
- Noble Group expects demand for seaborne coal will exceed supply by 400 million tons by 2030[2]
  - Expect new coal-fired capacity in emerging markets to more 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

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

Key Credit Highlights and Industry Dynamics – Logistics

ILB Netbacks Economic into Europe & Asia

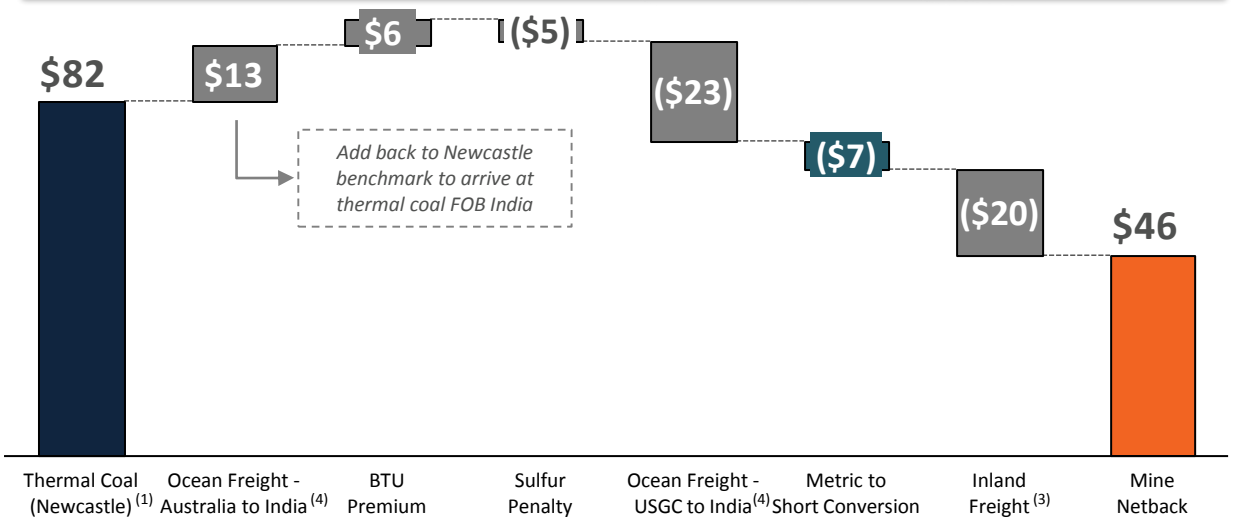
Thermal Coal Mine Netback – Rotterdam



Commentary

- Believe ILB export thermal coal solidly profitable into Europe at Q1 '17 average benchmark pricing of ~$78/t
  - Average ILB cash cost $22–$25/ton
- **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 Q1 '17 average benchmark pricing of ~$82/t
  - Average ILB cash cost $22–$25/ton
- **CMT is uniquely positioned as competitive logistics facility for ILB exports into Asia (vs. Newcastle exports)**

Source: Platts, Internal Company Estimates

1) Represents Q1 2017 average daily spot benchmark price
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 ($/st)
4) Ocean freight for Australia/India Panamax freight ($13/mt) and US Gulf/India Panamax freight ($30/mt)

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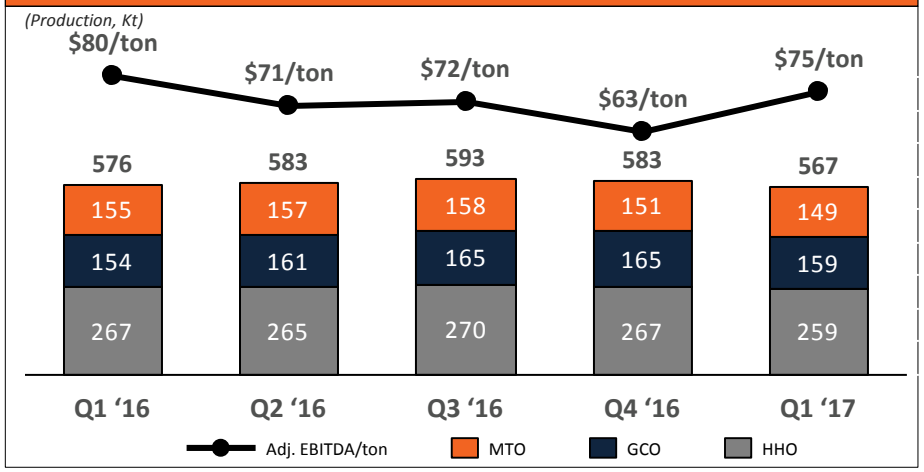
Financial Overview

SXCP Reported Solid Q1 2017 Earnings

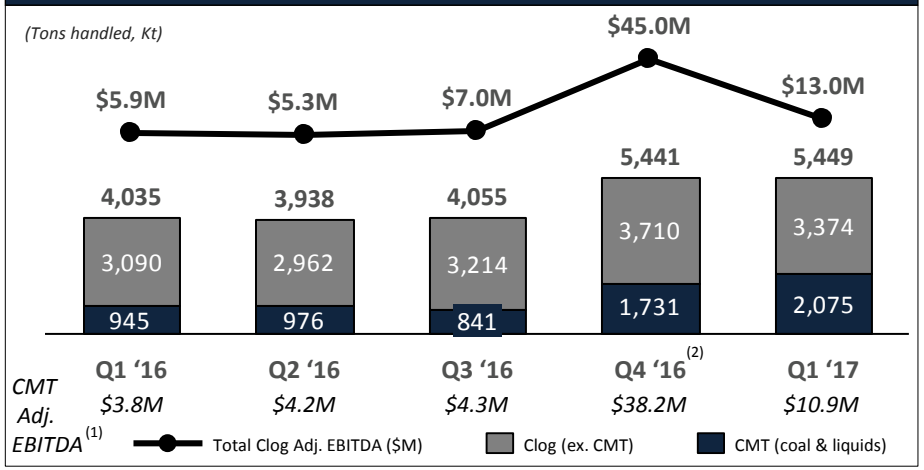
SXCP reported solid improvement in Adjusted EBITDA vs. Q1 2016;
Remain on track to deliver FY 2017 Adjusted EBITDA attributable to SXCP of $210M – $220M

- Total Q1 '17 Adjusted EBITDA of $51.7M up $3.5M vs. Q1 '16
- Total cokemaking Adj. EBITDA lower by $3.8M
  - Unfavorable coal cost recovery stemming from coal vendor dispute
  - Middletown returning to annualized run-rate performance vs. record 2016 results
- Coal Logistics up $7.1M, driven by strong volumes due to sustained coal market improvement
- Ended Q1 '17 with sufficient liquidity of >$120M

Domestic Cokemaking Performance



Coal Logistics Performance



1) Adjusted EBITDA includes Coal Logistics when it is recognized as GAAP revenue.
2) Q4 2016 Adjusted EBITDA includes $31.5M recognition of previously deferred revenue related to take-or-pay shortfalls throughout 2016.

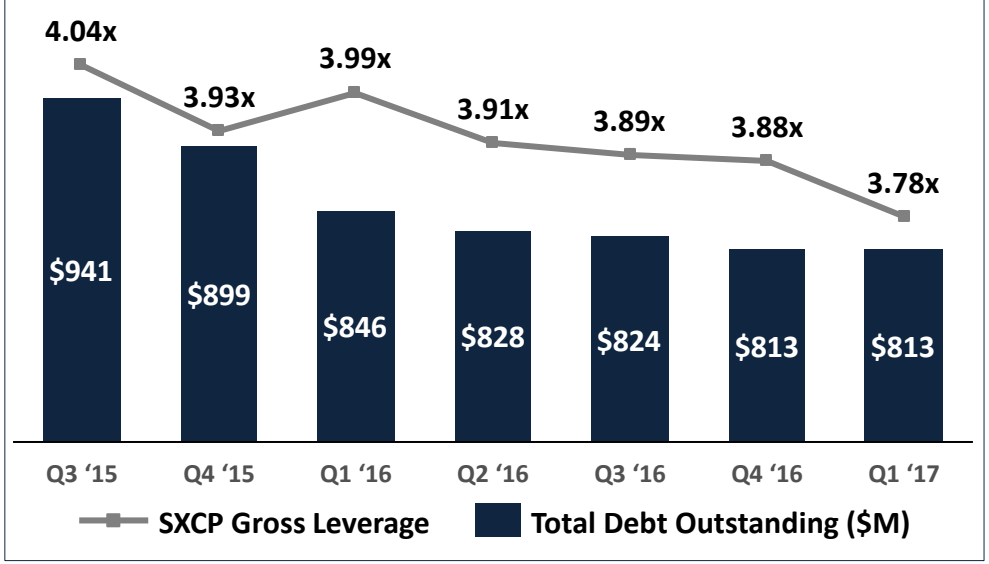
Financial Overview

Recently Announced Capital Allocation Priorities

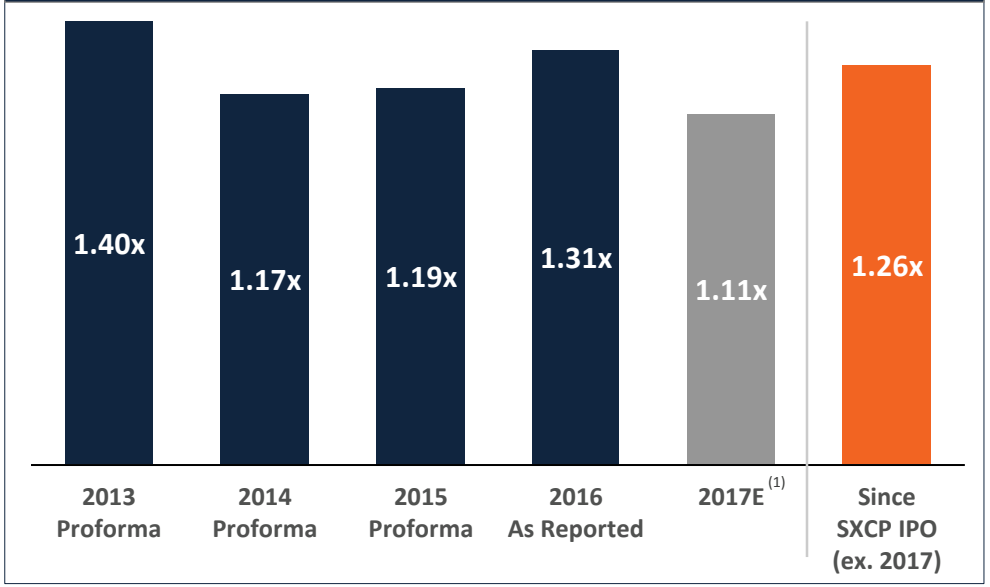
SXCP Capital Allocation Priorities

- Declared Q1 '17 cash distribution of $0.5940/unit
  - Since IPO, have maintained healthy cumulative distribution coverage ratio of >1.25x
- Expect to optimize capital structure alongside evaluating most efficient uses of SXCP cash
  - Targeting debt refinancing in Q2 '17
  - Continue to believe prudent to reduce long-term gross leverage to target ~3.5x over time
- Sufficient Q1 '17 SXCP liquidity of >$120M
  - Gross leverage of 3.78x on $813M debt
- Future distribution decisions will continue to be based on underlying business performance and SXCP strategic objectives

Recent SXCP De-levering Activity



Historical Distribution Cash Coverage Ratio



1) Gross leverage represents gross debt divided by Adjusted EBITDA attributable to SXCP. Q1 2017 gross leverage calculated by dividing total gross debt of $813M at 3/31/2017 by the mid-point of FY 2017 Adj. EBITDA attributable to SXCP guidance ($215M)
2) Represents midpoint of FY 2017 distribution cash coverage guidance of 1.07x to 1.15x

SunCoke Energy™

SXCP™ SXCPartners

APPENDIX

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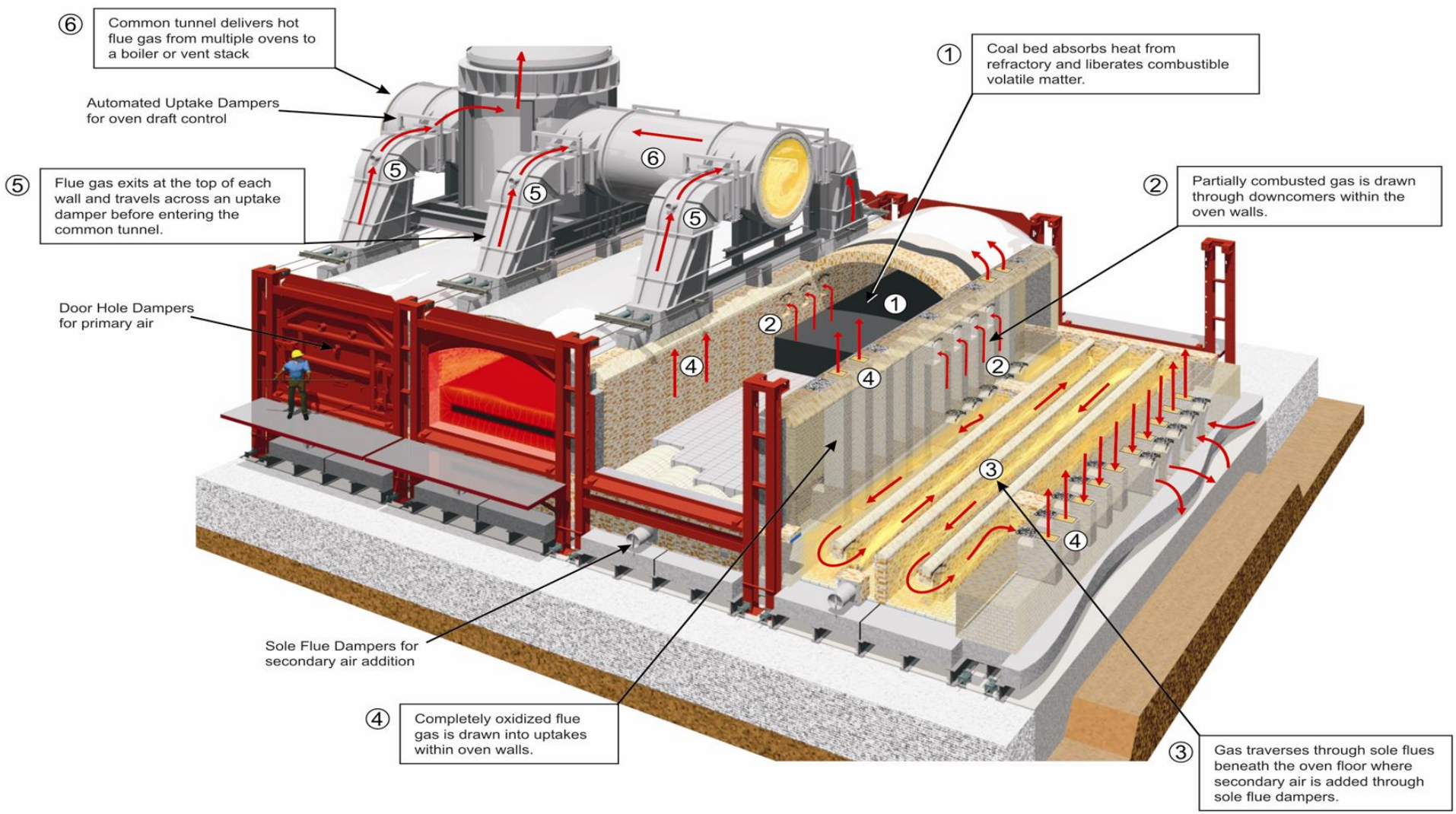
Appendix

SunCoke's Leading Technology



Sun Coke Heat Recovery Oven - Illustration of Gas Flows

Appendix

Gas Sharing Project Overview

Successfully executed gas sharing project at Haverhill 1 and Haverhill 2, resulting in significantly improved environmental performance

Launched project to reduce venting at Haverhill and Granite City

- Sets new EPA emission standard for cokemaking

Haverhill 1 and Haverhill 2 CD projects completed in 2015 and 2016

- Substantial improvement, drastically reducing venting hours by 99.8%

Began execution of Granite City Project in Q1 2017

- Expect to complete by Q1 2019
- Anticipate ~$50M of total CapEx, including $25M in FY 2017 and $25M in FY 2018

Appendix

SXCP Historical Adjusted EBITDA Reconciliation

($ in millions)	Proforma FY '13	Proforma FY '14	Proforma FY '15	As Reported FY '16
Net cash provided by operating activities	**$ 130.1**	**$ 106.8**	**$ 157.8**	**$ 183.6**
Depreciation and amortization expense	(33.0)	(40.6)	(68.9)	(77.7)
Changes in working capital and other	5.6	12.9	-	(9.5)
Gain/(loss) on debt extinguishment	-	(15.4)	10.1	25.0
Net income	**$ 102.7**	**$ 63.7**	**$ 99.0**	**$ 121.4**
Add:				
Depreciation and amortization expense	33.0	40.6	68.9	77.7
Interest expense, net	15.4	43.7	58.9	47.7
(Gain)/loss on debt extinguishment	-	-	(10.1)	(25.0)
Income tax expense/(benefit)	4.5	1.2	(2.5)	2.0
Sales discounts	(0.6)	-	-	-
Contingent consideration adjustment	-	-	-	(10.1)
Non-cash reversal of acquired contractual obligation	-	-	(3.3)	(0.7)
Adjusted EBITDA	**$ 155.0**	**$ 149.2**	**$ 210.9**	**$ 213.0**
Adjusted EBITDA attributable to NCI	(55.1)	(2.9)	(7.7)	(3.3)
Adjusted EBITDA attributable to Previous Owner	-	-	-	-
Adjusted EBITDA attributable to SXCP	**$ 99.9**	**$ 146.3**	**$ 203.2**	**$ 209.7**
Plus:				
Corporate cost holiday/deferral	-	-	-	13.9
Coal logistics deferred revenue	-	-	0.4	1.5
Less:				
Ongoing capex (SXCP share)	(9.2)	(17.1)	(21.2)	(14.4)
Replacement capex accrual	(3.6)	(5.6)	(7.3)	(7.6)
Cash interest accrual	(11.7)	(28.7)	(49.0)	(49.0)
Make whole payment	0.9	-	-	-
Cash tax accrual	-	-	-	(1.8)
Payment to DTE Energy Corporation in connection with the Lake Terminal acquisition	1.8	-	-	-
Distributable cash flow	**$ 78.1**	**$ 94.9**	**$ 126.1**	**$ 152.3**
Quarterly Cash Distribution	**55.8**	**81.4**	**105.6**	**116.4**
Distribution Cash Coverge Ratio	**1.40x**	**1.17x**	**1.19x**	**1.31x**

Appendix

SXCP 2017E Adjusted EBITDA Reconciliation

($ in millions)	2017E Low	2017E High
Net Cash Provided by Operating Activities	$142	$162
Depreciation and amortization expense	(86)	(86)
Deferred income tax expense	(149)	(149)
Changes in working capital and other	17	11
Net Income	($76)	($62)
Depreciation and amortization expense	86	86
Interest expense, net	52	48
Income tax expense	151	151
Adjusted EBITDA	$213	$223
EBITDA attributable to noncontrolling interest[1]	(3)	(3)
Adjusted EBITDA attributable to SXCP	$210	$220
Plus:		
Corporate cost holiday/deferral[2]	(8)	(8)
Coal Logistics deferred revenue[3]	-	-
Less:		
Ongoing capex (SXCP share)	(17)	(17)
Replacement capex accrual	(8)	(8)
Cash interest accrual	(48)	(48)
Cash tax accrual[4]	(3)	(3)
Distributable cash flow	$126	$136

1) Adjusted EBITDA attributable to noncontrolling interest represents SXC's 2% interest in Haverhill, Middletown and Granite City cokemaking facilities
2) Represents repayment of SXC corporate cost/IDR deferral from Q2 2016
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) 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

Appendix

SXCP Historical Segment Results

	Years Ended December 31,			Three Months Ended March 31,	
	2016	2015	2014	2017	2016
	(Dollars in millions, except per ton amounts)				
Sales and other operating revenue:					
Domestic Coke	$681.8	$763.8	$823.7	$173.2	$178.9
Coal Logistics	97.9	74.7	49.3	22.4	15.6
Coal Logistics intersegment sales	6.1	6.5	5.7	1.8	1.5
Elimination of intersegment sales	(6.1)	(6.5)	(5.7)	(1.8)	(1.5)
Total	**$779.7**	**$838.5**	**$873.0**	**$195.6**	**$194.5**
Adjusted EBITDA[1]					
Domestic Coke	$167.0	$177.1	$181.8	$42.5	$46.3
Coal Logistics	63.2	38.0	14.3	13.0	5.9
Corporate and Other	(17.2)	(13.8)	(7.2)	(3.8)	(4.0)
Total	**$213.0**	**$201.3**	**$188.9**	**$51.7**	**$48.2**
Coke Operating Data:					
Domestic Coke capacity utilization (%)	101	105	106	100	101
Domestic Coke production volumes (thousands of tons)	2,334	2,423	2,435	567	576
Domestic Coke sales volumes (thousands of tons)	2,336	2,409	2,443	564	581
Domestic Coke Adjusted EBITDA per ton[2]	$71.49	$73.52	$74.42	$75.35	$79.69
Coal Logistics Operating Data:					
Tons handled, excluding CMT (thousands of tons)[3]	12,976	16,652	19,037	3,374	3,090
Tons handled by CMT (thousands of tons)[3]	4,493	2,212	—	2,075	945

1) See reconciliation of Adjusted EBITDA at the end of this presentation
2) Reflects Domestic Coke Adjusted EBITDA divided by Domestic Coke sales volumes
3) Reflects inbound tons handled during the period

Appendix

SXCP Historical Segment Results Reconciliation

	Years Ended December 31,			Three Months Ended March 31,	
	2016	2015	2014	2017	2016[1]
			(Dollars in millions)		
Net cash provided by operating activities	**$183.6**	**$149.4**	**$126.5**	**$39.4**	**$40.4**
Subtract:					
Depreciation and amortization expense	77.7	67.4	54.3	21.6	18.7
(Gain) loss on extinguishment of debt	(25.0)	(0.7)	15.4	-	(20.4)
Deferred income tax expense	(0.1)	(2.5)	10.5	149.2	0.3
Changes in working capital and other	9.6	(7.0)	(41.2)	0.3	1.3
Net income	**$121.4**	**$92.2**	**$87.5**	**($131.7)**	**$40.5**
Add:					
Depreciation and amortization expense	$77.7	$67.4	$54.3	$21.6	$18.7
Interest expense, net	47.7	48.2	21.7	12.6	12.5
(Gain) loss on extinguishment of debt, net	(25.0)	(0.7)	15.4	-	(20.4)
Income tax expense (benefit)	2.0	(2.5)	10.5	149.2	0.6
Contingent consideration adjustments[2]	(10.1)	—	—	-	(3.7)
Non-cash reversal of acquired contractual obligation[3]	(0.7)	(3.3)	—	-	-
Sales discounts provided to customers due to sharing of nonconventional fuel tax credits[4]	—	—	(0.5)	-	-
Adjusted EBITDA	**$213.0**	**$201.3**	**$188.9**	**$51.7**	**$48.2**
Subtract:					
Adjusted EBITDA attributable to Previous Owner[5]	—	1.5	38.3	-	-
Adjusted EBITDA attributable to noncontrolling interest[6]	3.3	8.3	19.7	0.8	0.9
Adjusted EBITDA attributable to SunCoke Energy Partners, L.P.	**$209.7**	**$191.5**	**$130.9**	**$50.9**	**$47.3**

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 Coal Logistics deferred revenue until it is recognized as GAAP revenue. As such, Adjusted EBITDA for the three months ended March 31, 2016 has been recast from previously reported results to exclude coal logistics deferred revenue
2) We amended our contingent consideration terms with The Cline Group during the first quarter of 2016. This amendment and subsequent fair value adjustments to the contingent consideration liability resulted in a gain of $10.1 million recorded during the year ended December 31, 2016, which was excluded from Adjusted EBITDA. These amendments also resulted in a gain of $3.7 million recorded during the three months ended March 31, 2016, which was excluded from Adjusted EBITDA
3) In association with the acquisition of CMT, we assumed certain performance obligations under existing contracts and recorded liabilities related to such obligations. These contractual performance obligations expired without the customer requiring performance. As such, we reversed the liabilities as we no longer have any obligations under the contract
4) Sales discounts are related to nonconventional fuel tax credits, which expired in 2013. At December 31, 2013, we had $13.6 million accrued related to sales discounts to be paid to our Granite City customer. During the first quarter of 2014, we settled this obligation for $13.1 million which resulted in a gain of $0.5 million. This gain is recorded in sales and other operating revenue on our Combined and Consolidated Statement of Operations from our Annual Report Form 10-K for the year ended December 31, 2014
5) Reflects net income attributable to our Granite City facility prior to the Granite City Dropdown on January 13, 2015 adjusted for Granite City's share of interest, taxes, depreciation and amortization during the same period
6) Reflects net income attributable to noncontrolling interest adjusted for noncontrolling interest's share of interest, taxes, income, and depreciation and amortization