SunCoke Energy

# KeyBanc Capital Markets
# 2011 Basic Materials & Packaging Conference

## September 13, 2011




# Safe Harbor Statement

SunCoke Energy

Some of the information included in this presentation contains “forward-looking statements” (as defined in Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended). Such forward-looking statements are based on management’s beliefs and assumptions and on information currently available. Forward-looking statements include the information concerning Suncoke’s possible or assumed future results of operations, business strategies, financing plans, competitive position, potential growth opportunities, potential operating performance improvements, effects resulting from our separation from Sunoco, 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. Forward-looking statements involve risks, uncertainties and assumptions. Actual results may differ materially from those expressed in these forward-looking statements. You should not put undue reliance on any forward-looking statements.

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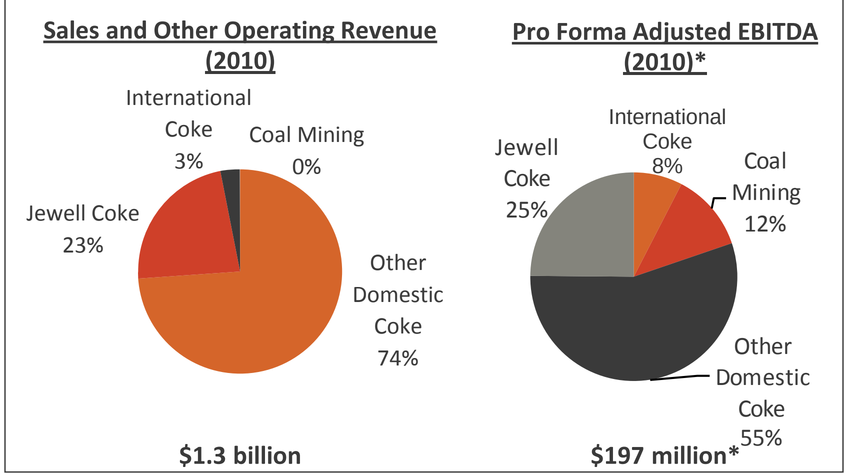
This presentation includes certain non-GAAP financial measures intended to supplement, not substitute for, comparable GAAP measures. Reconciliations of non-GAAP financial measures to GAAP financial measures are provided in the Appendix at the end of the presentation. Investors are urged to consider carefully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

# SunCoke at a Glance

SunCoke Energy

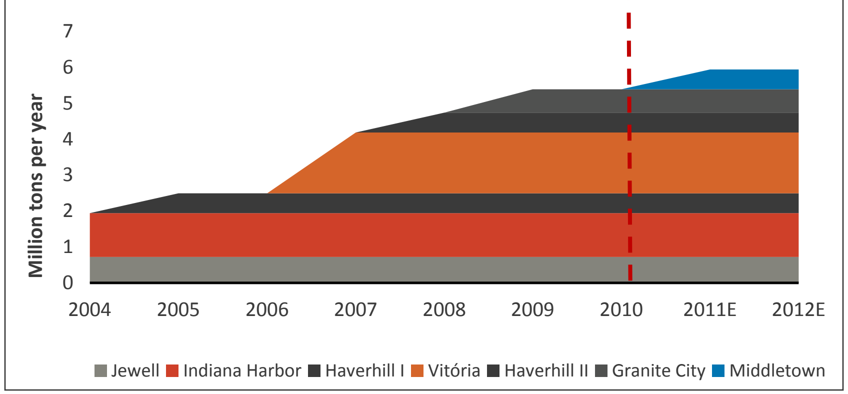
- Largest independent producer of high-quality metallurgical coke in the Americas
  - Over 45 years of production experience
- 2010 total revenue and adjusted EBITDA of $1.3 billion and $227 million, respectively
- Five cokemaking facilities (four in U.S. and one in Brazil) with a sixth facility expected to start-up in Q4 2011
  - Approximately 5.9 million tons per year cokemaking capacity including new facility
  - Grown capacity from 2.5 million tons in 2005 to 5.4 million tons in 2010
- Secure, long-term contracts with leading steelmakers who have been increasingly outsourcing coke production to SunCoke
- Metallurgical coal mining operations in Virginia and West Virginia
  - 1.2 million tons of metallurgical coal production annually
  - Expect production to double to 2.4–2.5 million tons per annum by mid-2013
- Approximately 1,180 employees (980 U.S. / 200 Brazil)
- Expect Sunoco to complete spin-off within 12 months of IPO

## Business Mix




*Excludes Corporate Segment

## Cokemaking Capacity

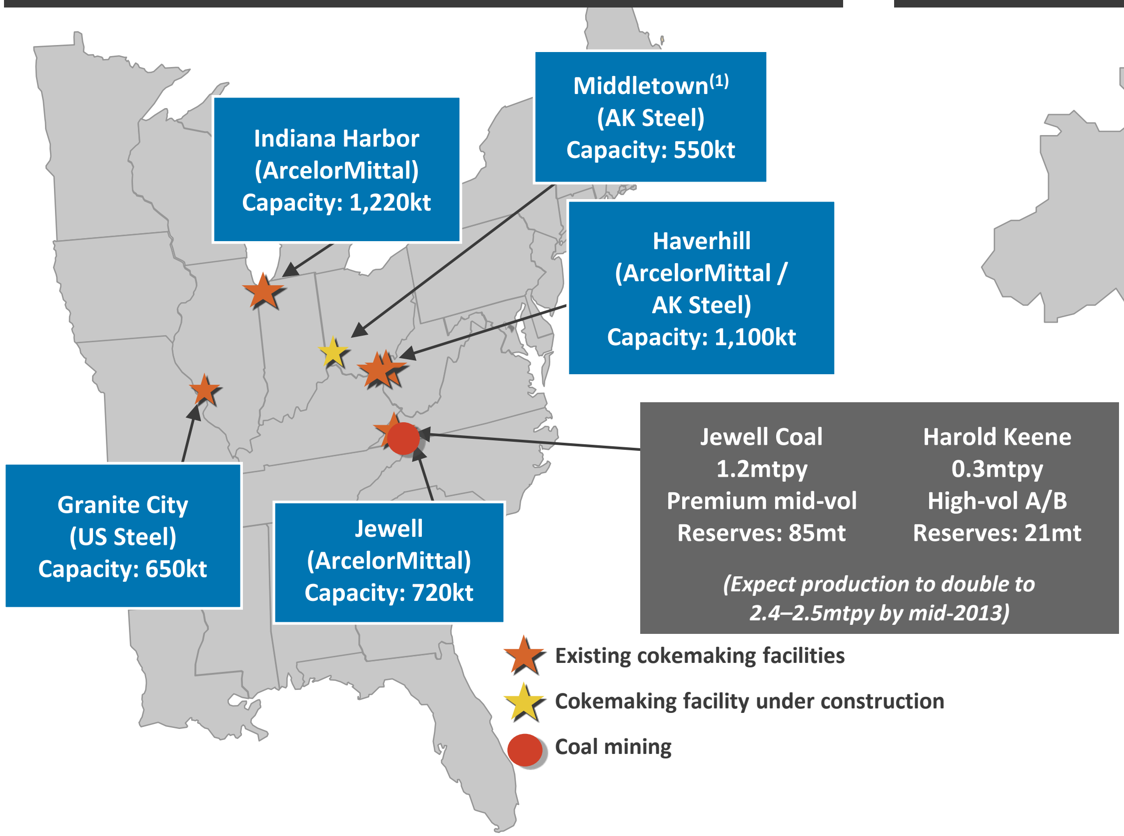


# Strategically-Located Cokemaking Facilities and Mines

SunCoke Energy

**Our U.S. facilities are located in close proximity to all U.S. integrated steelmaking facilities**

## Domestic Operations




## International Operations


(1) Expected start-up in Q4 2011.
(2) SunCoke holds a preferred interest of $41 million in Vitória and is the operator.

# Delivering Coke and Energy to Customers

SunCoke Energy

| Coke | | | Energy | | |
|---|---|---|---|---|---|
| **Blast Furnace Coke** | and | **Breeze or Nut Coke** | **Steam** | and/or | **Electric Power** |

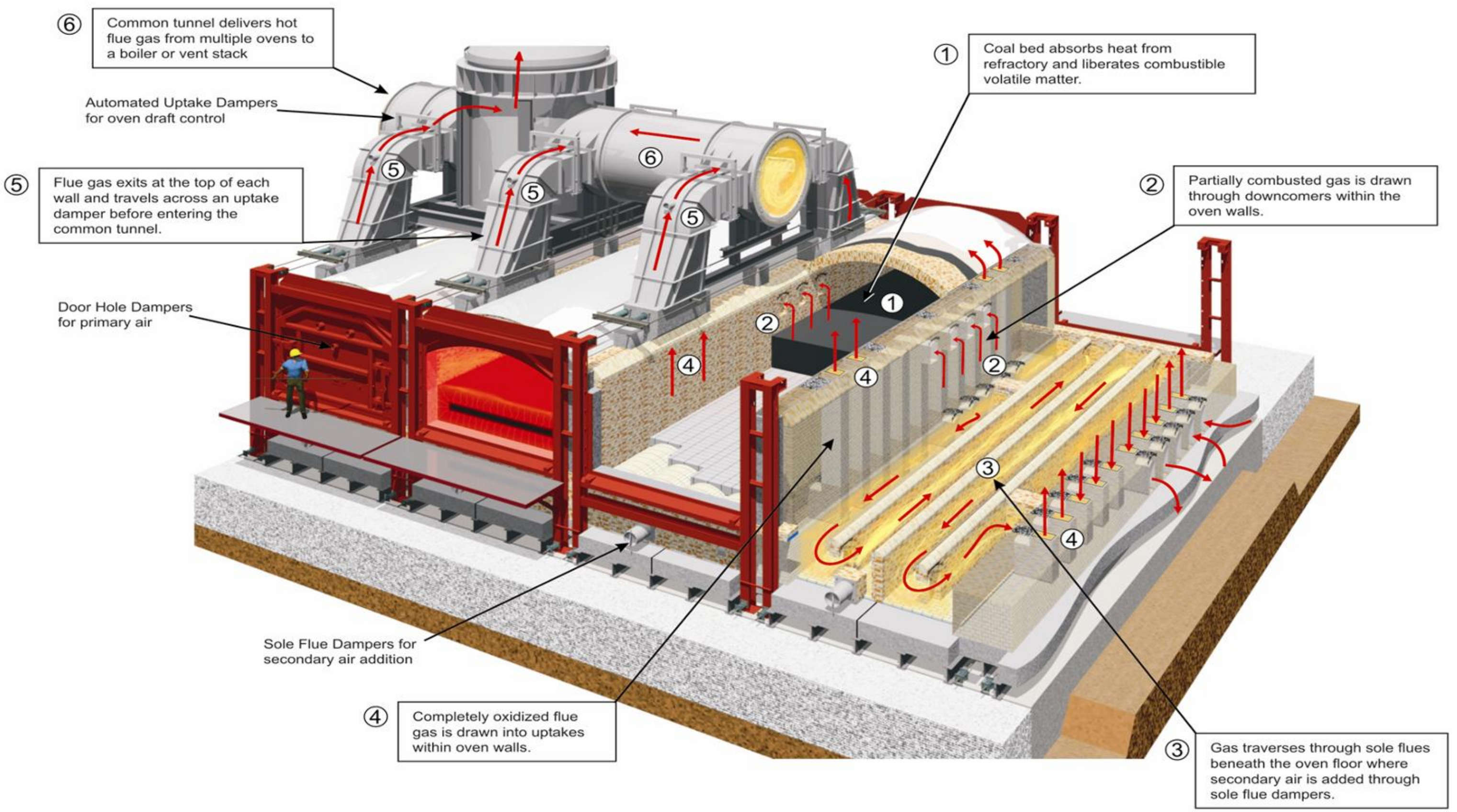
**Blast Furnace Coke**
- Key raw material in blast furnace iron-making process
- Acts as a reductant and burden in the blast furnace

**Breeze or Nut Coke**
- Small-sized coke fines screened from the blast furnace-sized coke production

**Steam**
- Heat recovery steam generators (“HRSG”) capture waste heat from the coking process to make low-pressure, saturated steam

**Electric Power**
- HRSGs produce high-pressure, superheated steam for power generation
- Facilities generate ~9 MW electric power each hour per 110,000 tons of annual coke production

# Our Industry-Leading Heat Recovery Coke Oven Technology




Sun Coke Heat Recovery Oven - Illustration of Gas Flows

# SunCoke's Oven vs. By-Product Ovens

SunCoke Energy

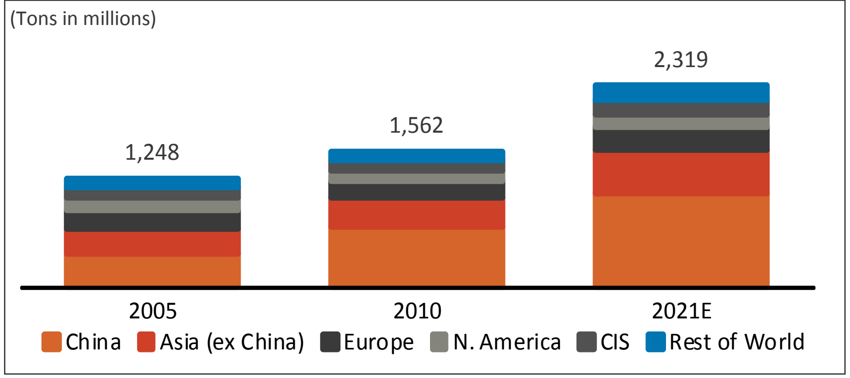
**SunCoke's technology is the industry's environmental standard and provides many advantages over the traditional cokemaking process**

| | SunCoke Heat Recovery | Traditional By-Product |
|---|---|---|
| **Pressurization** | ● Negative pressure | ● Positive pressure |
| **Air Emissions** | ● MACT standard for new batteries | ● Potential for emission of hazardous compounds |
| **Power Generation** | ● Cogenerates power | ● Power consuming process |
| **Hazardous Inputs** | ● None | ● Yes – sulfuric acid |
| **Volatile Organic Compounds** | ● Complete combustion | ● No combustion |
| **Solid Wastes** | ● No toxic solid wastes | ● Process produces toxic waste streams |
| **Water Usage** | ● No wastewater discharges | ● Requires wastewater treatment facility |

# Strong Industry Fundamentals

SunCoke Energy

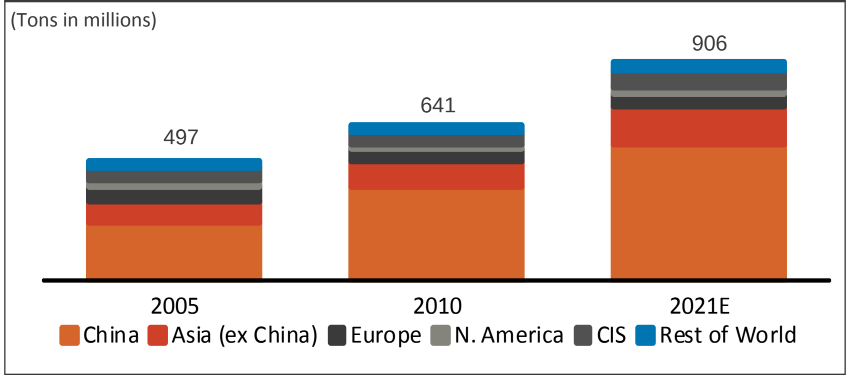
## World Crude Steel Production




Source: CRU, The Annual Outlook for Metallurgical Coke 2011.

- We expect significant infrastructure investment in emerging markets to drive steel demand growth
- Coke/blast furnace iron production is expected to remain the dominant process
  - China: ~90%
  - World: ~70%
  - U.S.: ~40%

## World Coke Consumption




Source: CRU, The Annual Outlook for Metallurgical Coke 2011.

- We expect demand to increase with growing integrated steel production
- Aging coke infrastructure
  - 44% of existing global coke capacity (excluding China and CIS) is over 30 years old
  - 53% of North American coke capacity is over 30 years old
    - SunCoke's U.S. growth has been driven by coke battery replacement

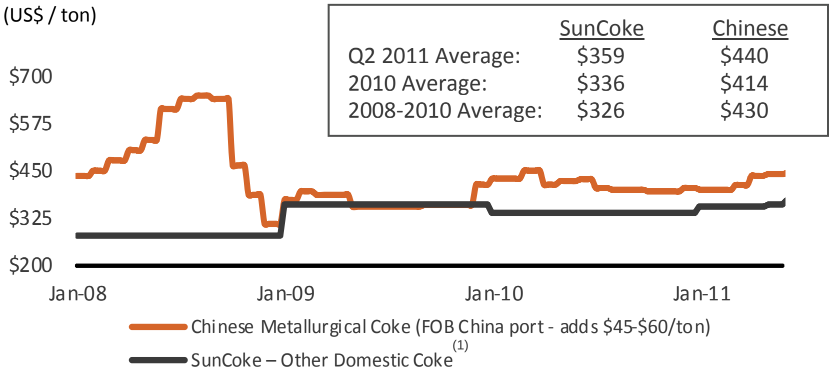
# SunCoke's North American Industry Position

SunCoke Energy

## SunCoke has the opportunity to displace higher cost coke imports

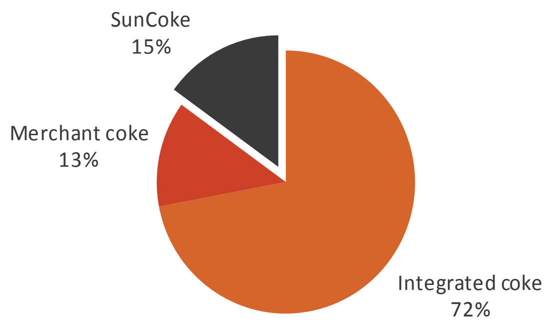
### Chinese Coke Price vs. Representative SunCoke Price

| | SunCoke | Chinese |
|---|---|---|
| Q2 2011 Average: | $359 | $440 |
| 2010 Average: | $336 | $414 |
| 2008-2010 Average: | $326 | $430 |




(1) Other Domestic Coke sales and other operating revenues divided by tons sold.

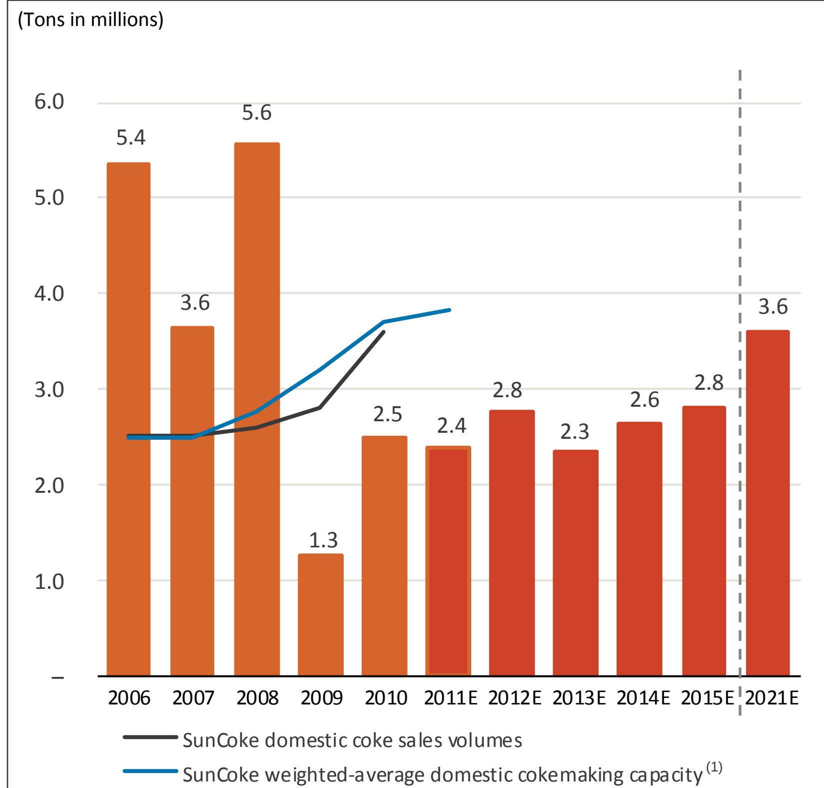
### North American Coke Capacity




**2010 Total Capacity: 24.5 million tons**

Source: CRU, The Annual Outlook for Metallurgical Coke 2011.

### North American Coke Imports




Source: CRU, The Annual Outlook for Metallurgical Coke 2011.
(1) Represents SunCoke's domestic cokemaking capacity weighted by the number of months each facility operated during that year.

# SunCoke's Value Proposition

SunCoke Energy

**A competitive turnkey coke solution which produces a consistent stream of earnings**

SunCoke Energy

### What SunCoke Offers

- Capital Funding and Ownership
- Permits and Approvals
- Engineering, Procurement & Construction
- Plant Production and Environmental Compliance
- Reliability and Quality of Coke Supply

### Typical Key Coke Sales Agreement Provisions

- Take-Or-Pay
- Fixed Fee (Profit and Return on Capital)
- Coal Cost Component (Pass-Through)
- Operating Cost Component (Pass-Through)
- Taxes, Transportation and Future Environmental Costs (Pass-Through)

*Coke fee*

*Energy fee*

Customer

# Focused Growth Strategy

SunCoke Energy

### Growth Initiatives

- Continue to grow our North American cokemaking businesses; with portion of future coke capacity reserved for market sales
- Grow our international footprint with a focus on key growth markets
- Expand our domestic coal production from current reserves and pursue selective reserve additions

### Foundations for Growth

- Maintain our consistent focus on operational excellence, safety and environmental stewardship
- Maintain our technological advantage through the development or acquisition of new technologies
- Maintain liquidity and financial flexibility to facilitate growth

**We believe SunCoke Energy is uniquely positioned for continued investment and earnings growth**

# Coke Development

SunCoke Energy

## Coke Expansion Focused on 4 Key Markets

| | Market Drivers | Our Focus / Activities |
|---|---|---|
| **North America** | □ Import displacement<br>□ Battery replacements | □ Early stages of permitting an anticipated 1.1 million tons of coke per year potential new cokemaking facility in Kentucky |
| **India** | □ New blast furnace construction<br>□ Import displacement | □ MOU for minority investment in Global Coke Limited |
| **Brazil** | □ New blast furnace construction | □ Ongoing discussions with multiple customers for new coke capacity |
| **China** | □ Largest blast furnace steel market | □ Exploring partner opportunities to enter market |

# Coal Development

SunCoke Energy

| | Current Operations | Planned Growth | Doubling Our Production |
|---|---|---|---|
| **Underground Mining** | 106 million tons of proven and probable reserves<br>Reserve life of 50+ years | Expected 500,000 tons per year expansion of Jewell Coal<br>– Mid-2013 completion expected<br>– Expect total cost of $25 million<br>Evaluating HKCC expansion | 1.2 million tons current production capacity<br>+<br>0.3 million tons HKCC acquisition<br>+<br>0.5 million tons expected Jewell expansion<br>+<br>0.4-0.5 million tons expected surface mining<br>=<br>2.4-2.5 million tons per annum<br>(Expect to double current production by mid-2013) |
| **Surface Mining** | Limited highwall mining at HKCC | Signed agreement to extract additional surface tons<br>– Expect 1.3 million tons over 3 years beginning in 2012 | |
| **Selective Reserve Additions** | Acquired Harold Keene Coal Companies in January 2011 | Evaluating selective, opportunistic additions of coal reserves | |

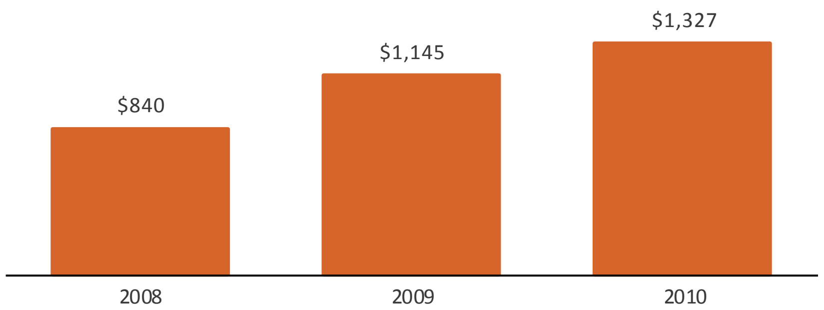
# Historical Financial Summary

SunCoke Energy

## Strong growth in earnings and cash flow driven by coke expansion

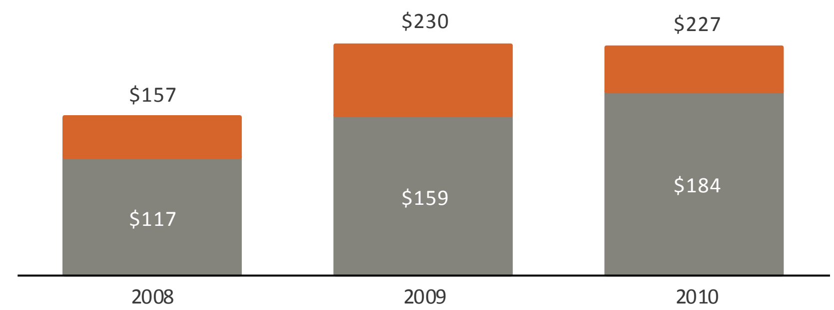
### Total Revenues

($ in millions)




### Adjusted EBITDA

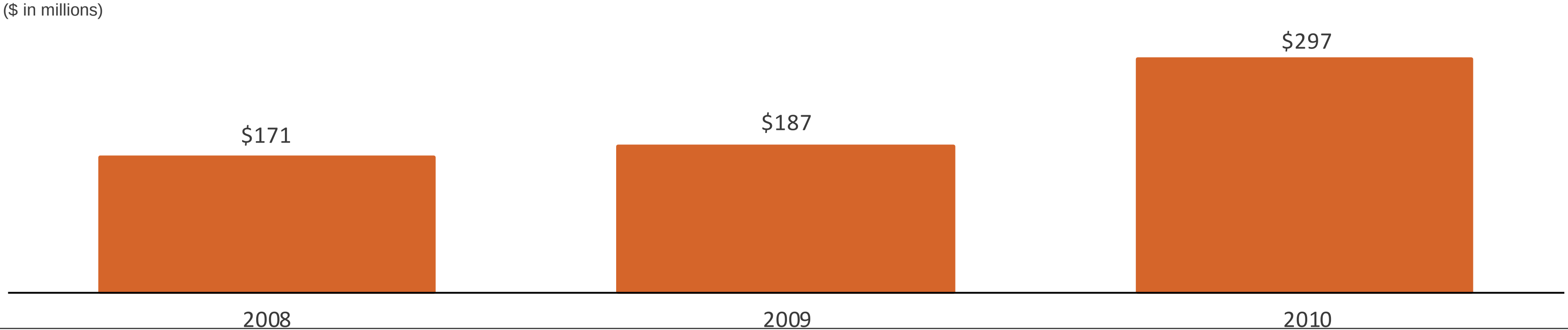
($ in millions)




Note: See Appendix for reconciliation.
Grey colored bars represent Pro Forma Adjusted EBITDA for ArcelorMittal settlement.

### Net Cash Provided by Operating Activities

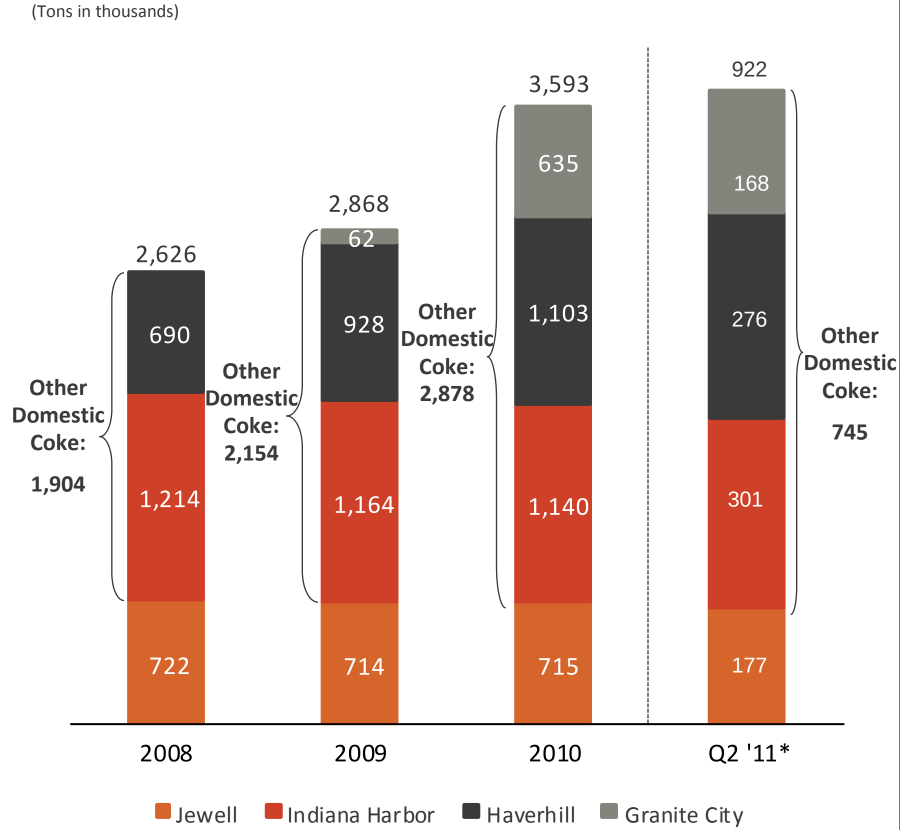
($ in millions)



# Domestic Coke Financial Summary (Jewell Coke & Other Domestic Coke)

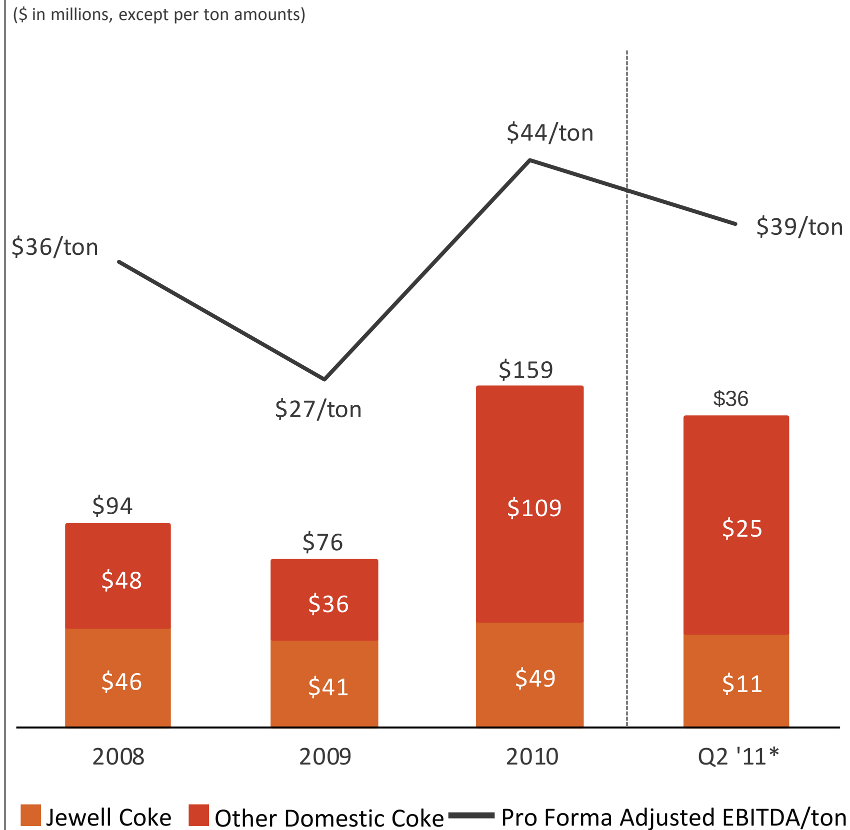
SunCoke Energy

## Domestic Coke Production




*Q2 '11 scale is annualized

## Domestic Coke Pro Forma Adjusted EBITDA(1) for ArcelorMittal Settlement and Coal Transfer Price Impacts




(1) For a reconciliation of Pro Forma Adjusted EBITDA to operating income, please see the appendix.

*Q2 '11 scale is annualized

# Coal Mining Financial Summary

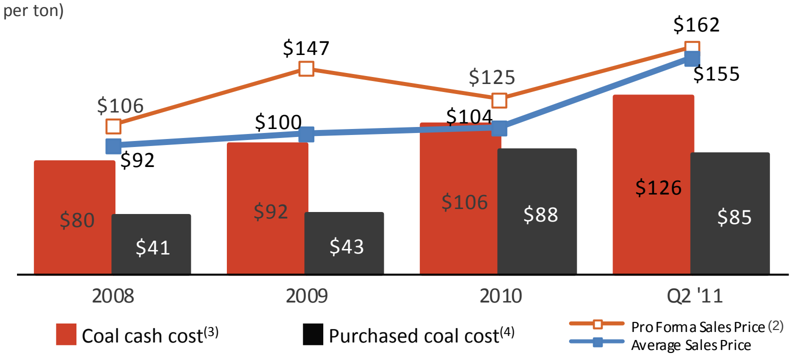
SunCoke Energy

## Coal Sales, Production and Purchases

(Tons in thousands)


## Avg. Sales Price/Ton[1] and Cost/Ton

($ per ton)




(1) Average Sales Price is the weighted average sales price for all coal sales volumes, includes sales to affiliates and sales to Jewell Coke established via a transfer pricing agreement. The transfer price per ton to Jewell Coke was $89.96, $100.19, $103.74 and $156.12 for 2008, 2009, 2010 and Q2 '11, respectively.

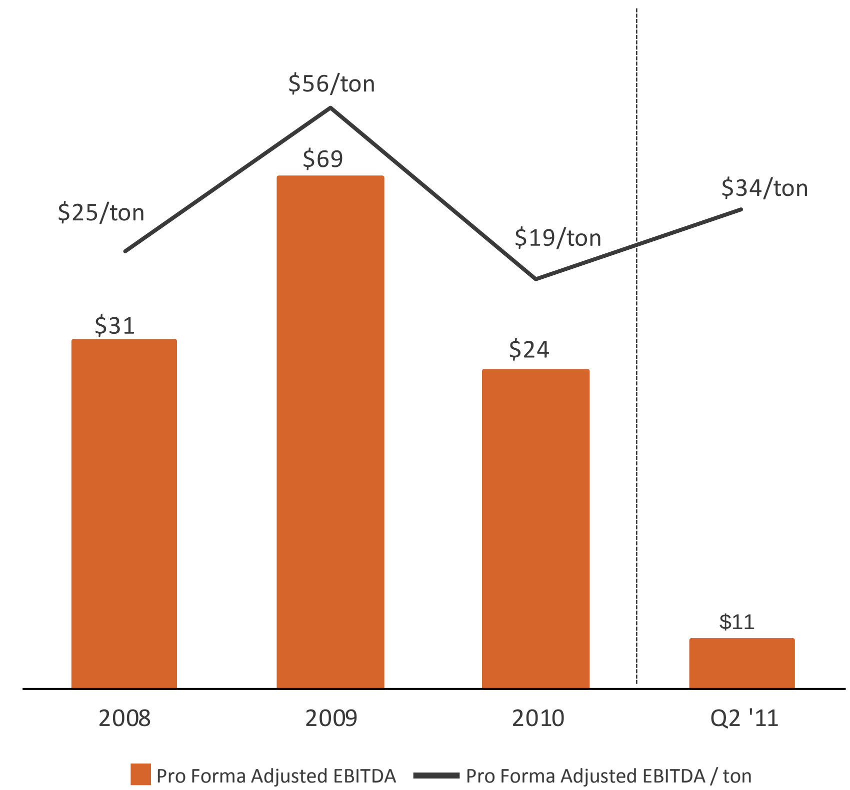
(2) Pro Forma Sales Price is the Average Sales Price adjusted to set the internal transfer price on Jewell Coke coal purchase volumes equal to the Jewell Coke coal component contract price. The per ton coal cost component included in the Jewell Coke contract was approximately $106, $155, $130 and $165 for 2008, 2009, 2010, and Q2 '11 respectively.

(3) Mining and preparation costs, excluding depreciation, depletion and amortization, divided by coal production volume.

(4) Costs of purchased raw coal divided by purchased coal volume.

## Coal Mining Pro Forma Adjusted EBITDA[5] for Coal Transfer Price Impact

($ in millions, except per ton amounts)




(5) For a reconciliation of Pro Forma Adjusted EBITDA to operating income, please see the appendix.

# Second Quarter Overview

## Q2 '11 vs. Q2 '10

- Year-over-year quarterly results reflect unfavorable impact of ArcelorMittal settlement, and relocation and public company readiness costs
- Net Income Attributable to Net Parent Investment of $22.4 million in Q2 '11 vs. $44.3 million in Q2 '10
- Adjusted EBITDA[1] of $37.6 million in Q2 '11 vs. $68.7 million in Q2 '10

## Q2 '11 vs. Q1 '11

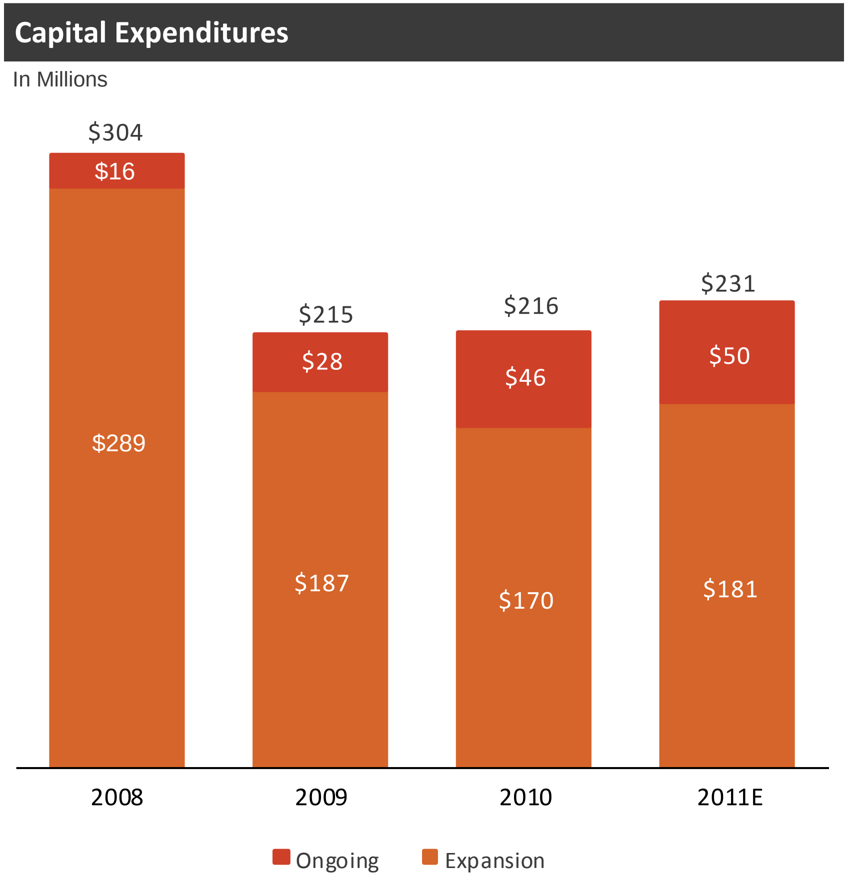
- Improvement over Q1 '11 driven by stronger Indiana Harbor performance and better utilization rates across all Coke Operations
- Adjusted EBITDA[1] of $37.6 million in Q2 '11 vs. $26.6 million in Q1 '11

(1) For a reconciliation of Adjusted EBITDA to net income and operating income, please see the appendix.

# Capital Expenditures

SunCoke Energy

- **Expect 2011 Capital Expenditures of $231 million, up $15 million vs. 2010**
  - Middletown and coal expansion represents expansion capital
  - First Half 2011 capital expenditures totaled $128 million



# Cash Flows and Financial Position

SunCoke Energy

| | |
|---|---|
| **Capital Structure** | • **Issued $700M in debt in the form of $300M Term Loan and $400M Senior Notes**<br>• Repaid intercompany payable to Sunoco of $575 million with balance of the net proceeds retained for general corporate purposes |
| **Liquidity** | • **Sufficient liquidity (cash and undrawn revolver) to support growth strategy and allow opportunistic acquisitions** |
| **Growth Funding** | • **Will continue to invest operating cash flows into expansion projects** |
| **Dividend Policy** | • **Dividends or share buybacks not considered at this time** |

# Near-term Growth Drivers (2012/2013)

SunCoke Energy

## Middletown

- On track for start-up in Q4

## Indiana Harbor

- No anticipated contractual production shortfall in 2012/2013
- $50M – $100M estimated spending to support contract extension
- Contract renewal negotiations in process

## Coal Expansion

- Addressing tight labor market challenges
- Expect to reach 350K tons annualized rate in 2012 and 500K annualized rate by mid-2013
- Executed contract mining agreement with Revelation Energy, LLC to mine approximately 1.3 million tons of surface reserves over 3 years

# Long-term Growth Drivers (2013 and Beyond)

SunCoke Energy

## International – Brazil, China and India

- Steel is growing in emerging economies, led by China and India
- India is attractive for us given expected growth in primary coke demand and coke supply/demand balance
  - Memorandum of Understanding with Global Coke

## Next U.S. Coke Plant

- Permitting process in Kentucky underway
  - Also assessing alternative sites in other states
- Expect plant to be 1.1 million tons in capacity with portion reserved for market coke sales
- Engineering design targeting CAPEX/ton reductions over Middletown

# Appendix

# Management Team

SunCoke Energy

**SunCoke's management team represents a combination of deep industry knowledge, international experience and broad management/technical skills**

| Name | Position | Years of experience | Previous experience |
|---|---|---|---|
| Fritz Henderson | Chief Executive Officer | 26 | General Motors |
| Michael Thomson | President and Chief Operating Officer | 28 | Public Service Enterprise Group, Corning |
| Mark Newman | Senior Vice President and Chief Financial Officer | 25 | Ally Financial, General Motors |
| Denise Cade | Senior Vice President, General Counsel and Corporate Secretary | 21 | PPG Industries, Shaw Pittman LLP |
| Matthew McGrath | Senior Vice President, Corporate Strategy and Business Development | 21 | Public Service Enterprise Group |
| Michael White | Senior Vice President, Operations | 30 | Sunoco, Lyondell-Equistar, Exxon |
| Jim Mullins | Vice President, Coal Operations | 35 | Arch Coal, Island Creek Coal |
| Fay West | Vice President and Controller | 19 | United Continental, PepsiAmericas |
| Ryan Osterholm | Director, Finance and Investor Relations | 13 | Public Service Enterprise Group |

# Board of Directors

SunCoke Energy

| Name | Affiliation | Employment History | Board affiliations |
|---|---|---|---|
| Fritz Henderson | SunCoke Energy | SunCoke Energy, Inc; General Motors | Compuware Corp. |
| Alvin Bledsoe | Independent | PricewaterhouseCoopers LLP | Crestwood Midstream Partners |
| Robert Darnall | Independent | Inland Steel Industries; Ispat North America, Inc. | |
| Stacy Fox | Sunoco | Sunoco, Inc.; Roxbury Group; Collins & Aikman Corporation | |
| Peter Hamilton | Independent | Brunswick Corporation | Spectra Energy Corp. |
| Michael Hennigan | Sunoco | Sunoco Logistics Partners L.P.; Sunoco, Inc. | |
| Brian MacDonald | Sunoco | Sunoco, Inc.; Dell, Inc. | Sunoco Logistics and American Red Cross (Southeastern, PA chapter) |
| Charmian Uy | Sunoco | Sunoco, Inc.; American Express; General Motors | |
| Dennis Zeleny | Sunoco | Sunoco, Inc.; Sunoco Logistics Partners L.P.; Caremark RX, LLC | |

# Definitions

SunCoke Energy

- **Adjusted EBITDA** represents earnings before interest, taxes, depreciation, depletion and amortization ("EBITDA") adjusted for sales discounts and the deduction of income attributable to non-controlling interests in our Indiana Harbor cokemaking operations. EBITDA reflects sales discounts included as a reduction in sales and other operating revenue. The sales discounts represent the sharing with our customers of a portion of nonconventional fuels tax credits, which reduce our income tax expense. However, we believe that our Adjusted EBITDA would be inappropriately penalized if these discounts were treated as a reduction of EBITDA since they represent sharing of a tax benefit which is not included in EBITDA. Accordingly, in computing Adjusted EBITDA, we have added back these sales discounts. Our Adjusted EBITDA also reflects the deduction of income attributable to noncontrolling interest in our Indiana Harbor cokemaking operations. 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 of other businesses. Management believes Adjusted EBITDA is an important measure of the operating performance of the company's assets and is indicative of the Company's ability to generate cash from operations.

- **Pro Forma Adjusted EBITDA** represents Adjusted EBITDA adjusted for the ArcelorMittal settlement impact and coal transfer price impacts. The Jewell Coke and Coal Mining results have been adjusted to set the internal transfer price to equal the coal component contract price in Jewell Coke's coke sales price for coal sales volumes sold to Jewell Coke under the transfer pricing agreement. Management believes Pro Forma Adjusted EBITDA provides transparency into the underlying profitability of these respective segments for the periods presented.

# Reconciliations

SunCoke Energy

($ in million, except where indicated)

| | Fiscal year ended December 31, 2010 | | | | | |
|---|---|---|---|---|---|---|
| | Jewell Coke | Other Domestic Coke | International Coke | Coal Mining | Corporate and Other | Total |
| **Net Income** | | | | | | **$146** |
| Add: Depreciation, Depletion and Amortization | | | | | | 48 |
| Subtract: Interest Income (Primarily from Affiliates) | | | | | | (24) |
| Add: Interest Cost – Affiliate | | | | | | 5 |
| Subtract: Capitalized Interest | | | | | | (1) |
| Add (Subtract): Income Tax Expense (Benefit) | | | | | | 47 |
| **EBITDA** | **$151** | **$74** | **$15** | **($4)** | **($14)** | **$222** |
| Add: Sales Discounts Provided to Customers Due to Sharing of Nonconventional Fuels Tax Credits | – | 12 | – | – | – | 12 |
| Add (Subtract): Net (Income) Loss Attributable to Noncontrolling Interests | – | (7) | – | – | – | (7) |
| **Adjusted EBITDA** | **$151** | **$79** | **$15** | **($4)** | **($14)** | **$227** |
| Add (Subtract): Pro Forma Impact of ArcelorMittal Settlement | (78) | 18 | – | – | – | (60) |
| Add: Legal and Settlement Charges Related to ArcelorMittal Settlement and Indiana Harbor Arbitration | 4 | 13 | – | – | – | 16 |
| Add (Subtract): Pro Forma Coal Transfer Price Impact[(1)] | (28) | – | – | 28 | – | – |
| **Pro Forma Adjusted EBITDA** | **$49** | **$109** | **$15** | **$24** | **($14)** | **$184** |
| Sales Volumes (thousands of tons) | 721 | 2,917 | – | 1,277 | – | |
| **Pro Forma Adjusted EBITDA per Ton ($ per ton)** | **$69** | **$37** | | **$19** | | |
| | | | | | | |
| Operating Income (Loss) | $147 | $39 | $15 | ($11) | ($15) | $174 |
| Add: Depreciation, Depletion and Amortization | 4 | 35 | 0 | 8 | 1 | 48 |
| **EBITDA** | **$151** | **$74** | **$15** | **($4)** | **($14)** | **$222** |

(1) Pro forma impact from equalizing coal transfer price to Jewell Coke with Jewell Coke coal cost component. Assumes coal-to-coke yield of 68%.

# Reconciliations (Cont'd)

SunCoke Energy

($ in million, except where indicated)

| | Fiscal year ended December 31, 2009 | | | | | |
|---|---|---|---|---|---|---|
| | Jewell Coke | Other Domestic Coke | International Coke | Coal Mining | Corporate and Other | Total |
| **Net Income** | | | | | | **$211** |
| Add: Depreciation, Depletion and Amortization | | | | | | 32 |
| Subtract: Interest Income (Primarily from Affiliates) | | | | | | (25) |
| Add: Interest Cost – Affiliate | | | | | | 6 |
| Subtract: Capitalized Interest | | | | | | (1) |
| Add (Subtract): Income Tax Expense (Benefit) | | | | | | 21 |
| **EBITDA** | **$182** | **$36** | **$23** | **$11** | **($9)** | **$244** |
| Add: Sales Discounts Provided to Customers Due to Sharing of Nonconventional Fuels Tax Credits | – | 8 | – | – | – | 8 |
| Add (Subtract): Net (Income) Loss Attributable to Noncontrolling Interests | – | (22) | – | – | – | (22) |
| **Adjusted EBITDA** | **$182** | **$23** | **$23** | **$11** | **($9)** | **$230** |
| Add (Subtract): Pro Forma Impact of ArcelorMittal Settlement | (84) | 13 | – | – | – | (71) |
| Add (Subtract): Pro Forma Coal Transfer Price Impact[(1)] | (58) | – | – | 58 | – | – |
| **Pro Forma Adjusted EBITDA** | **$41** | **$36** | **$23** | **$69** | **($9)** | **$159** |
| Sales Volumes (thousands of tons) | 694 | 2,119 | | 1,214 | | |
| **Pro Forma EBITDA per Ton ($ per ton)** | **$59** | **$17** | | **$56** | | |
| | | | | | | |
| Operating Income (Loss) | $178 | $15 | $23 | $5 | ($9) | $212 |
| Add: Depreciation, Depletion and Amortization | 5 | 22 | 0 | 6 | 0 | 32 |
| **EBITDA** | **$182** | **$36** | **$23** | **$11** | **($9)** | **$244** |

(1) Pro forma impact from equalizing coal transfer price to Jewell Coke with Jewell Coke coal cost component. Assumes coal-to-coke yield of 68%.

# Reconciliations (Cont'd)

SunCoke Energy

($ in million, except where indicated)

| | Fiscal year ended December 31, 2008 | | | | | |
|---|---|---|---|---|---|---|
| | Jewell Coke | Other Domestic Coke | International Coke | Coal Mining | Corporate and Other | Total |
| **Net Income** | | | | | | **$133** |
| Add: Depreciation, Depletion and Amortization | | | | | | 25 |
| Subtract: Interest Income (Primarily from Affiliates) | | | | | | (28) |
| Add: Interest Cost – Affiliate | | | | | | 11 |
| Subtract: Capitalized Interest | | | | | | (4) |
| Add (Subtract): Income Tax Expense (Benefit) | | | | | | 38 |
| **EBITDA** | **$119** | **$50** | **$5** | **$14** | **($13)** | **$175** |
| Add: Sales Discounts Provided to Customers Due to Sharing of Nonconventional Fuels Tax Credits | – | 1 | – | – | – | 1 |
| Add (Subtract): Net (Income) Loss Attributable to Noncontrolling Interests | – | (19) | – | – | – | (19) |
| **Adjusted EBITDA** | **$119** | **$32** | **$5** | **$14** | **($13)** | **$157** |
| Add (Subtract): Pro Forma Impact of ArcelorMittal Settlement | (56) | 16 | – | – | – | (40) |
| Add (Subtract): Pro Forma Coal Transfer Price Impact[1] | (17) | – | – | 17 | – | – |
| **Pro Forma Adjusted EBITDA** | **$46** | **$48** | **$5** | **$31** | **($13)** | **$117** |
| Sales Volumes (thousands of tons) | 727 | 1,901 | | 1,233 | | |
| **Pro Forma Adjusted EBITDA per Ton ($ per ton)** | **$63** | **$25** | | **$25** | | |
| | | | | | | |
| Operating Income (Loss) | $114 | $35 | $5 | $10 | ($13) | $151 |
| Add: Depreciation, Depletion and Amortization | 5 | 15 | 0 | 4 | 0 | 25 |
| **EBITDA** | **$119** | **$50** | **$5** | **$14** | **($13)** | **$175** |

(1) Pro forma impact from equalizing coal transfer price to Jewell Coke with Jewell Coke coal cost component. Assumes coal-to-coke yield of 68%.

# Reconciliations (Cont'd)

SunCoke Energy

($ in million, except where indicated)

| | For the Three Months Ended June 30, 2011 (Unaudited) | | | | | |
|---|---|---|---|---|---|---|
| | Jewell Coke | Other Domestic Coke | International Coke | Coal Mining | Corporate and Other | Total |
| **Net Income** | | | | | | $23,993 |
| Add: depreciation, depletion and amortization | | | | | | 14,605 |
| Subtract: interest income (primarily from affiliates) | | | | | | (5,763) |
| Add: interest cost - affiliate | | | | | | 1,723 |
| Subtract: capitalized interest | | | | | | (399) |
| Add (Subtract): income tax expense (benefit) | | | | | | 1,881 |
| **EBITDA** | **$12,892** | **$23,695** | **$843** | **$9,144** | **($10,534)** | **$36,040** |
| Add: sales discounts provided to customers due to sharing of nonconventional fuels tax credits | | 3,174 | | | | 3,174 |
| Add (Subtract): net (income) loss attributable to noncontrolling interests | | (1,573) | | | | (1,573) |
| **Adjusted EBITDA** | **$12,892** | **$25,296** | **$843** | **$9,144** | **($10,534)** | **$37,641** |
| Add (Subtract): coal transfer price impact | (2,334) | | | 2,334 | | - |
| **Pro Forma Adjusted EBITDA without coal transfer impact** | **$10,558** | **$25,296** | **$843** | **$11,478** | **($10,534)** | **$37,641** |
| **Sales Volumes (thousands of tons)** | 170 | 757 | 412 | 334 | | |
| **Pro Forma Adjusted EBITDA per Ton** | **$62** | **$33** | | **$34** | | |
| | | | | | | |
| Operating Income (Loss) | **$11,559** | **$14,059** | **$788** | **$5,964** | **($10,935)** | **$21,435** |
| Add: Depreciation, Depletion and Amortization | 1,333 | 9,636 | 55 | 3,180 | 401 | 14,605 |
| **EBITDA** | **$12,892** | **$23,695** | **$843** | **$9,144** | **($10,534)** | **$36,040** |

# Reconciliations (Cont'd)

SunCoke Energy

($ in million, except where indicated)

| | For the Three Months Ended June 30, 2010 (Unaudited) | | | | | |
|---|---|---|---|---|---|---|
| | Jewell Coke | Other Domestic Coke | International Coke | Coal Mining | Corporate and Other | Total |
| Net Income | | | | | | $47,550 |
| Add: depreciation, depletion and amortization | | | | | | 11,107 |
| Subtract: interest income (primarily from affiliates) | | | | | | (6,039) |
| Add: interest cost - affiliate | | | | | | 1,701 |
| Subtract: capitalized interest | | | | | | (127) |
| Add (Subtract): income tax expense (benefit) | | | | | | 14,774 |
| **EBITDA** | **$53,044** | **$18,716** | **$7** | **$107** | **($2,908)** | **$68,966** |
| Add: sales discounts provided to customers due to sharing of nonconventional fuels tax credits | | 2,980 | | | | 2,980 |
| Add (Subtract): net (income) loss attributable to noncontrolling interests | | (3,256) | | | | (3,256) |
| **Adjusted EBITDA** | **$53,044** | **$18,440** | **$7** | **$107** | **($2,908)** | **$68,690** |
| Add (Subtract): pro forma impact of ArcelorMittal settlement | (23,600) | 4,300 | | | | (19,300) |
| Add (Subtract): coal transfer price impact | (15,219) | | | 15,219 | | - |
| **Pro Forma Adjusted EBITDA without ArcelorMittal settlement and coal transfer price impact** | **$14,225** | **$22,740** | **$7** | **$15,326** | **($2,908)** | **$49,390** |
| **Sales Volumes (thousands of tons)** | 191 | 718 | 422 | 314 | | |
| **Pro Forma Adjusted EBITDA per Ton** | **$74** | **$32** | | **$49** | | |
| | | | | | | |
| Operating Income (Loss) | **$51,945** | **$10,793** | **($18)** | **($1,818)** | **($3,043)** | **$57,859** |
| Add: Depreciation, Depletion and Amortization | 1,099 | 7,923 | 25 | 1,925 | 135 | 11,107 |
| **EBITDA** | **$53,044** | **$18,716** | **$7** | **$107** | **($2,908)** | **$68,966** |

# Reconciliations (Cont'd)

SunCoke Energy

($ in million, except where indicated)

| | For the Three Months Ended March 31, 2011 (Unaudited) | | | | | |
|---|---|---|---|---|---|---|
| | Jewell Coke | Other Domestic Coke | International Coke | Coal Mining | Corporate and Other | Total |
| Net Income | | | | | | $5,655 |
| Add: depreciation, depletion and amortization | | | | | | 13,020 |
| Subtract: interest income (primarily from affiliates) | | | | | | (5,717) |
| Add: interest cost - affiliate | | | | | | 1,500 |
| Subtract: capitalized interest | | | | | | (312) |
| Add (Subtract): income tax expense (benefit) | | | | | | 3,139 |
| **EBITDA** | **$19,054** | **($857)** | **$988** | **$4,296** | **($6,196)** | **$17,285** |
| Add: sales discounts provided to customers due to sharing of nonconventional fuels tax credits | | 3,125 | | | | 3,125 |
| Add (Subtract): net (income) loss attributable to noncontrolling interests | | 6,171 | | | | 6,171 |
| **Adjusted EBITDA** | **$19,054** | **$8,439** | **$988** | **$4,296** | **($6,196)** | **$26,581** |
| Add (Subtract): coal transfer price impact | (8,042) | | | 8,042 | | - |
| **Pro Forma Adjusted EBITDA without coal transfer price impact** | **$11,012** | **$8,439** | **$988** | **$12,338** | **($6,196)** | **$26,581** |
| **Sales Volumes (thousands of tons)** | **175** | **697** | **362** | **386** | | |
| **Pro Forma Adjusted EBITDA per Ton** | **$63** | **$12** | | **$32** | | |
| Operating Income (Loss) | **$17,953** | **($9,472)** | **$935** | **$1,577** | **($6,728)** | **$4,265** |
| Add: Depreciation, Depletion and Amortization | 1,101 | 8,615 | 53 | 2,719 | 532 | 13,020 |
| **EBITDA** | **$19,054** | **($857)** | **$988** | **$4,296** | **($6,196)** | **$17,285** |