SunCoke Energy

Bank of America Merrill Lynch Leveraged Finance Conference

November 30, 2011

Safe Harbor Statement

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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,” “project,” “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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SunCoke Introduction

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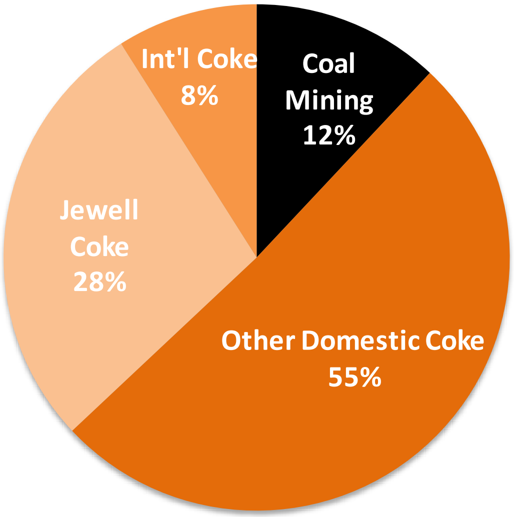
Pro Forma 2011 Adjusted EBITDA[(1)] Estimate

(excluding Corporate Segment)



2011 estimates:
Revenue of $1.5 - $1.6 billion
Adjusted EBITDA[(1)] of $150 – $160 million

- **Largest independent producer of metallurgical coke in Americas with nearly 50 years experience**
- **~85% of Adjusted EBITDA[(1)] generated by cokemaking business**
  - Secure, long-term take-or-pay contracts with leading steelmakers
- **Metallurgical coal mining operations in Virginia and West Virginia**
  - Projected 2011 production of 1.4 million tons
  - High quality metallurgical coal reserves; primarily mid-vol.

(1) For a definition of Adjusted EBITDA, please see the appendix

SunCoke Introduction (Cont'd)

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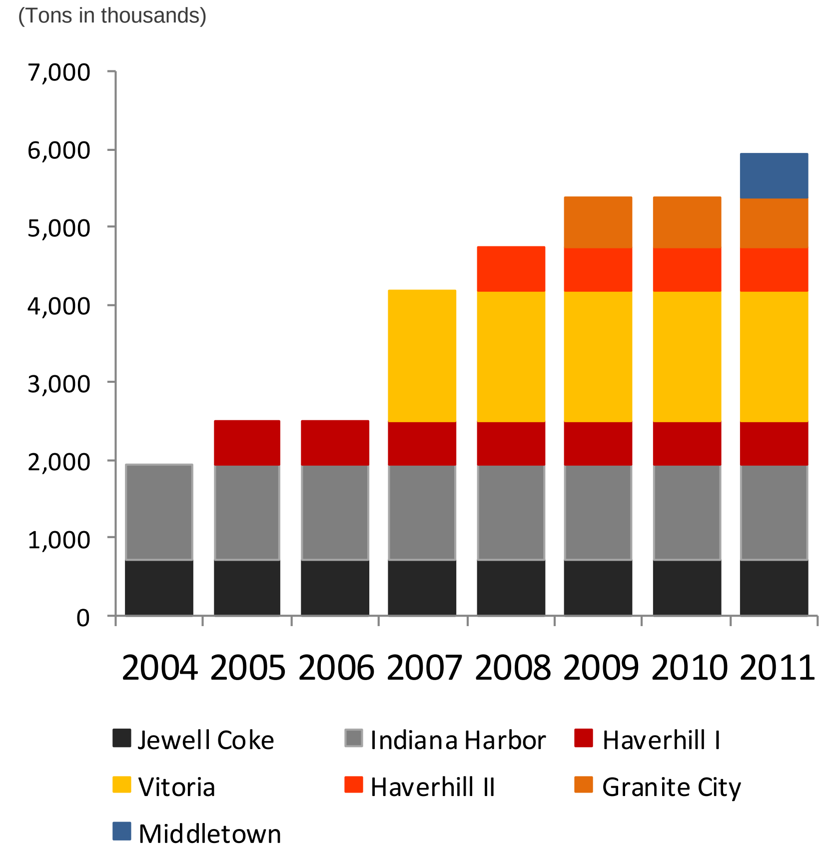
- **5.9 million tons of capacity with new Middletown, Ohio facility**
  - Six cokemaking facilities; five in U.S. and one in Brazil
  - More than doubled capacity since 2005
- **Proven ability to permit, develop, construct and start up new facilities and work internationally**
- **Industry leading environmental signature: U.S. EPA Maximum Achievable Control Technology**

SunCoke Cokemaking Capacity



SunCoke's Heat Recovery Oven vs. By-Product Oven

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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

SunCoke's Contract Proposition

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Deliver Coke to customers through a competitive turnkey solution, which produces a consistent stream of earnings

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What SunCoke Offers

- Capital Funding and Ownership
- Permits and Approvals
- Engineering, Procurement & Construction
- Plant Production and Environmental Compliance
- Reliable, High-Quality 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

SunCoke's Value Proposition

SunCoke Energy

High Quality & Reliable Coke Supply	• Provide an assured supply of coke to steelmakers • Larger, stronger coke
Turndown Flexibility	• Demonstrated sustained 30% turndown; higher turndown on temporary basis
Coal Flexibility	• High quality coke with cheaper coal blends - Burn loss of 2%-3% vs by-product
Capital Efficiency and Flexibility	• Capital preservation and lower capacity cost per ton; particularly relative to greenfield investment
Environmental/ Economic Trade-offs	• Stringent U.S. regulatory environment • Power prices and reliability versus value of coke oven gas and by-product "credits"

Focused Growth Strategy

SunCoke Energy

Growth Initiatives

Continue to grow our U.S. and Canada cokemaking businesses; reserving portion of future coke capacity for market sales

Grow international footprint in key growth markets with immediate focus on India

Expand domestic coal production from current reserves and improve efficiency of existing mines

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

SunCoke's U.S. and Canada Industry Position

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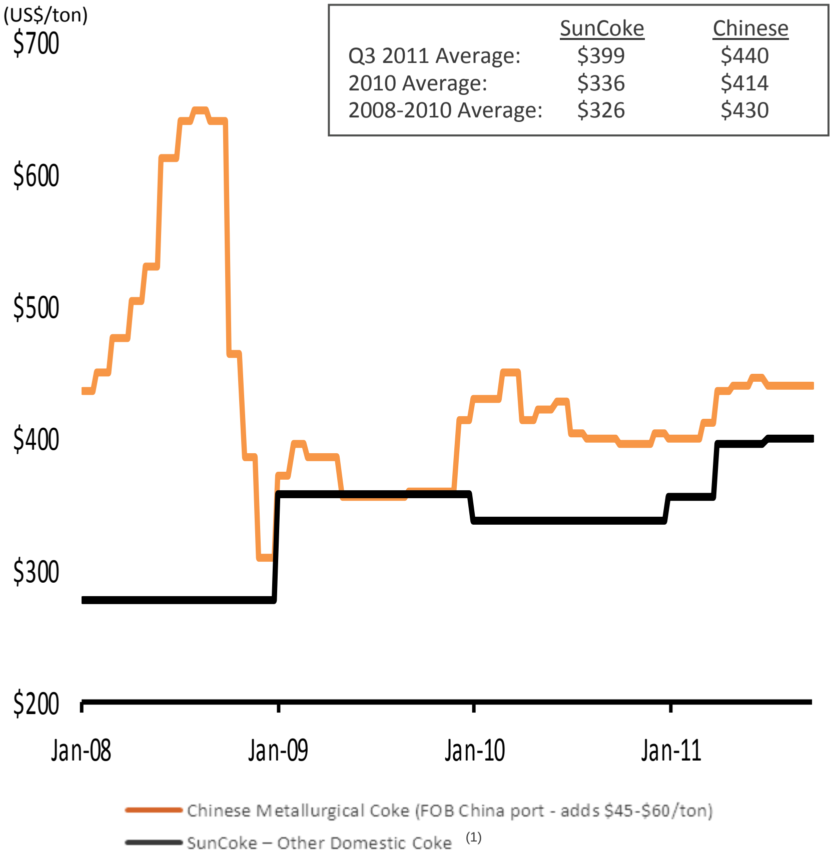
SunCoke believes it has the opportunity to displace higher cost coke imports . . .

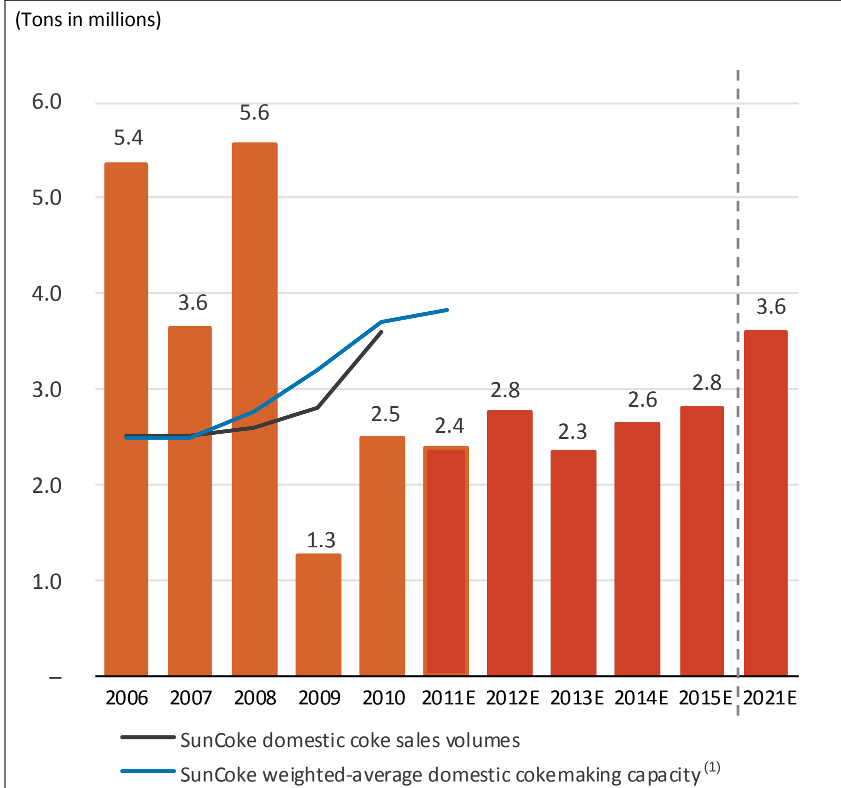
Chinese Coke Price vs. Representative SunCoke Price

	SunCoke	Chinese
Q3 2011 Average:	$399	$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 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 U.S. & Canada Market Position

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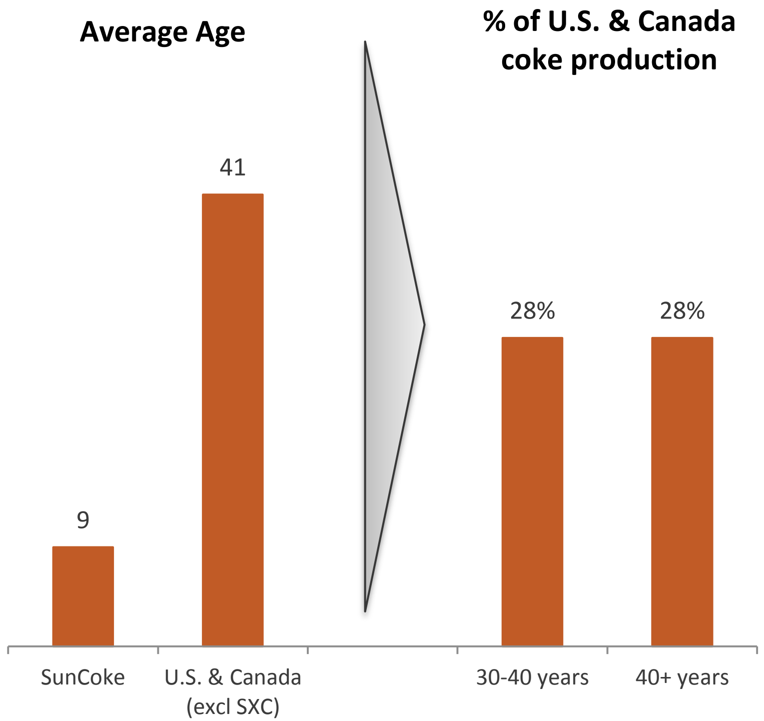
. . . and replace aging coke batteries operated by integrated steel producers

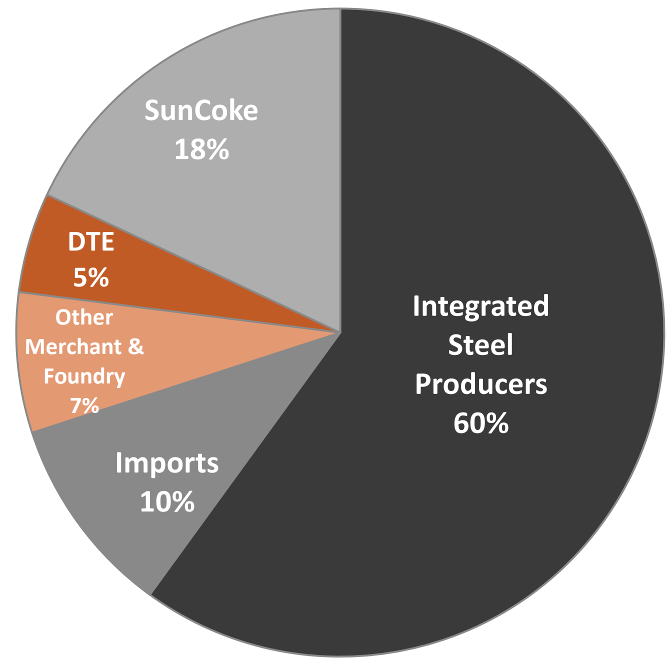
Aging Cokemaking Facilities



12 million tons or 56% of total coke capacity at facilities > 30 years old

Source: CRU, The Annual Outlook for Metallurgical Coke 2011

2010 U.S. & Canada Coke Supply



Source: CRU, The Annual Outlook for Metallurgical Coke 2011

SunCoke's U.S. and Canada Industry Position

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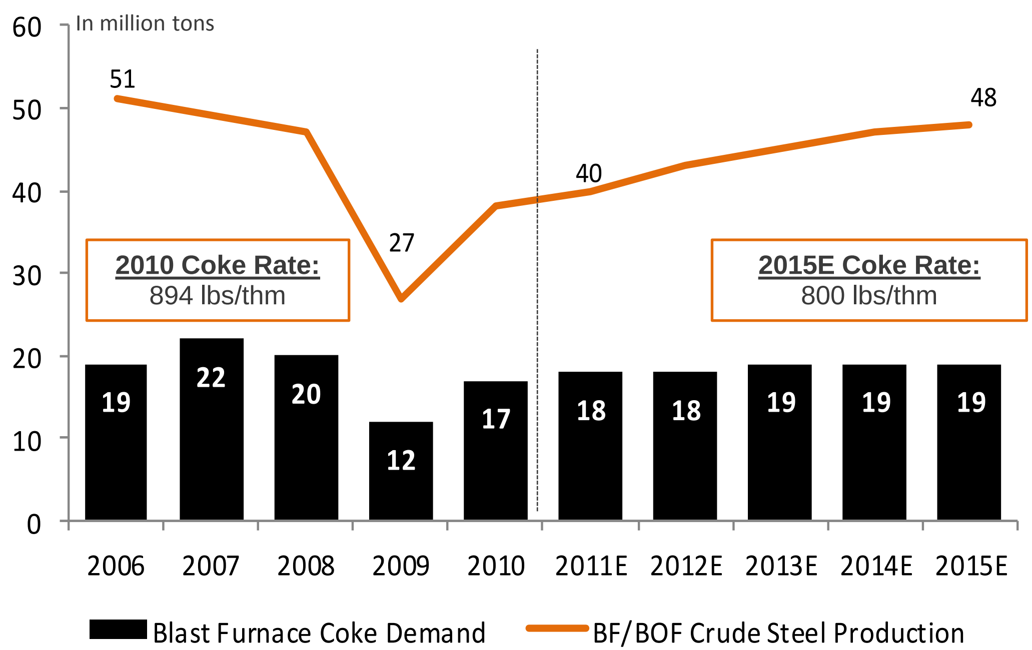
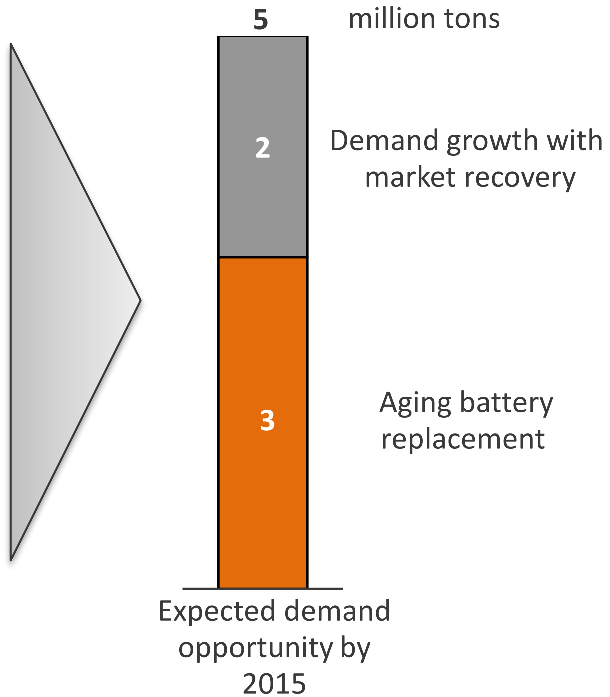
BF/BOF Crude Steel Production and Blast Furnace Coke Demand



Source: CRU, The Annual Outlook for Metallurgical Coke 2011; Company estimates

Market Opportunity



- SunCoke is positioned to capture significant share of market opportunity
- Next US Coke plant size anticipated to be up to 1.1 million tons

India – Macro Outlook

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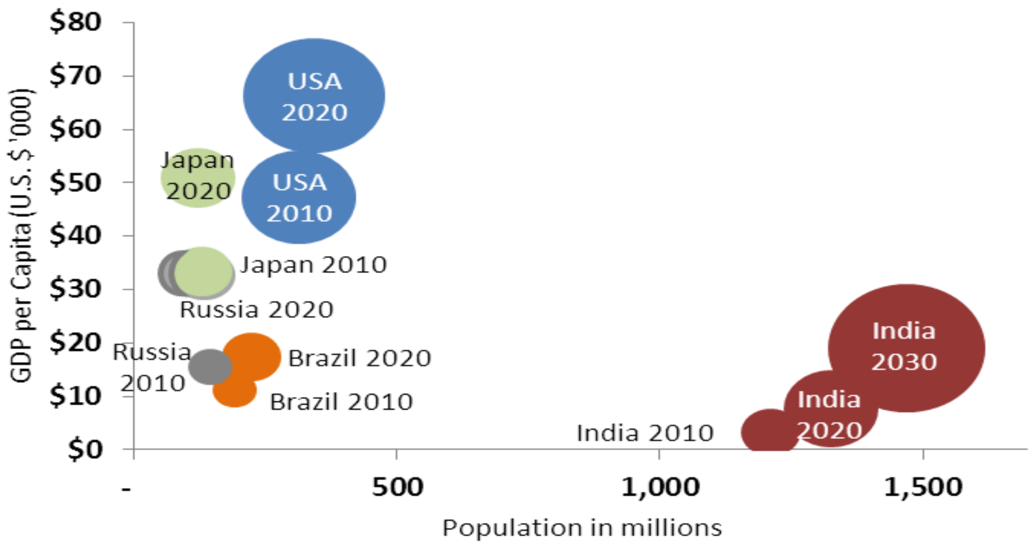
Significant Expected GDP Growth



Source: Census.gov, United States Census Bureau - International Data Base, CIA World Factbook

Per Capita Crude Steel Use (2010)	Kg/y
India	**58**
Brazil	147
United States	292
China	445
World Avg.	221

Source: World Steel Association, 2011

Population growth

- 1.2 billion people today
- Projected 1.5 billion by 2030
- Growth equal to the entire US population

Urbanization

- Less than 50% urban population
- Vehicle production 3.6 MM ('11) vs. 13 MM in NAFTA
- Lowest steel intensity of BRICs

Economic prosperity

- Economy expected to grow 6-8% per year
- Per capital income could triple

Source: CIA World Factbook

India Opportunity for SunCoke

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India Steel/Coke Market

GROWING STEEL MARKET

- Projected to be 3rd largest steel market by 2020
- Blast furnace to play a critical role in growth

COKE SUPPLY DEFICIT

- Importing between 2 and 5 million tons annually
- Coke capacity investment lags steel investment

ACTIVE MERCHANT MARKET

- 3.5 million tons merchant production or 13% of total
- 17 active merchant coke producers

ELECTRIC POWER DEFICIT

- 10% - 20% short power
- Average wholesale price >$80 mwh (2x U.S. rate)

Strong market fundamentals with good fit for SunCoke technology

Sources: CRU, The Annual Outlook for Metallurgical Coke 2011, CIA World Factbook

Coal Expansion

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	Current Operations	Planned Growth	2012 Coal Production
Underground Mining	106 million tons of proven and probable reserves Reserve life of 50+ years	Near term focus on increasing productivity at existing mines; will defer opening new mines until 2013	1.15 million tons expected production from Jewell underground mines
			+
Selective Reserve Additions	Acquired Harold Keene Coal Companies in January 2011	Open to opportunistic additions of coal reserves	0.30 million tons HKCC acquisition
			+
Surface Mining	Currently limited to highwall mining at HKCC	Signed agreement to extract additional surface tons – Expect 1.2 million tons over 3 years beginning in 2012	0.35 million tons expected surface mining
			=
			1.80 million tons (Projected 2012 production)

2011 Summary

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- Continued sequential quarterly operational and financial improvements, generating full year estimated 2011 Adjusted EBITDA of $150 - $160 million
- Coke earnings growth on track with Indiana Harbor operating improvements and increased ownership interest plus Middletown start-up
- Took first steps in our India entry strategy; conducted due diligence and began negotiating definitive agreement with Global Coke
- Grew earnings in Coal Mining segment despite challenges, positioned business for upside in 2012/2013
- Solid liquidity position even after Indiana Harbor partnership purchase and working capital build
- Built management team to support public company, completed IPO and raised $700 million of debt

In 2011, we strengthened our foundation
and positioned business for growth in 2012 and beyond

2012 Priorities

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- Execute the start up of Middletown; expect to reach full production levels no later than July 2012
- Achieve targeted coke production volumes of 4.0 to 4.2 million tons through ongoing focus on operational excellence, including safety and environmental stewardship, at all facilities
- Continue permitting work for potential new U.S. plant in anticipation of a market recovery
- Implement India entry strategy by completing due diligence and negotiating definitive agreement with Global Coke
- Drive improved productivity at existing mines; mining a projected 1.8 million tons and positioning segment for future expansion

Coal Expansion

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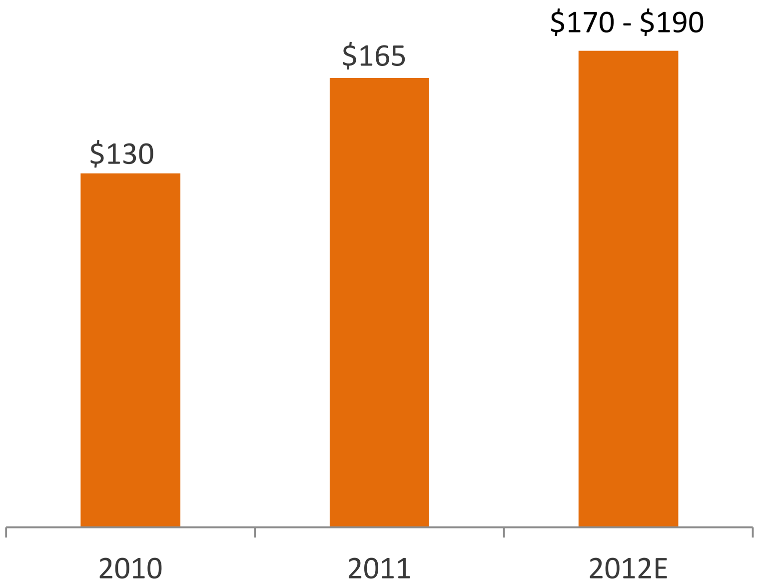
Coal prices offer attractive growth and return on capital in our coal mining business

SunCoke's Mid-Vol. Coal Contract Prices



2012 Estimates	MV[2]	HV	Thermal	Total
Sales Tons [1]	1,550k	150k	150k	1,850k
% Committed	82%	27%	40%	74%
Price of Committed Tons	$176	$130	$81	$170
Estimated Price Range of Uncommitted Tons				
High	$190	$135	$85	
Low	$170	$115	$75	

[1] Includes approximately 50k of purchased coal
[2] Includes approximately 200k of 2011 carryover tonnage at $165

2012 Adjusted EBITDA[1] Outlook

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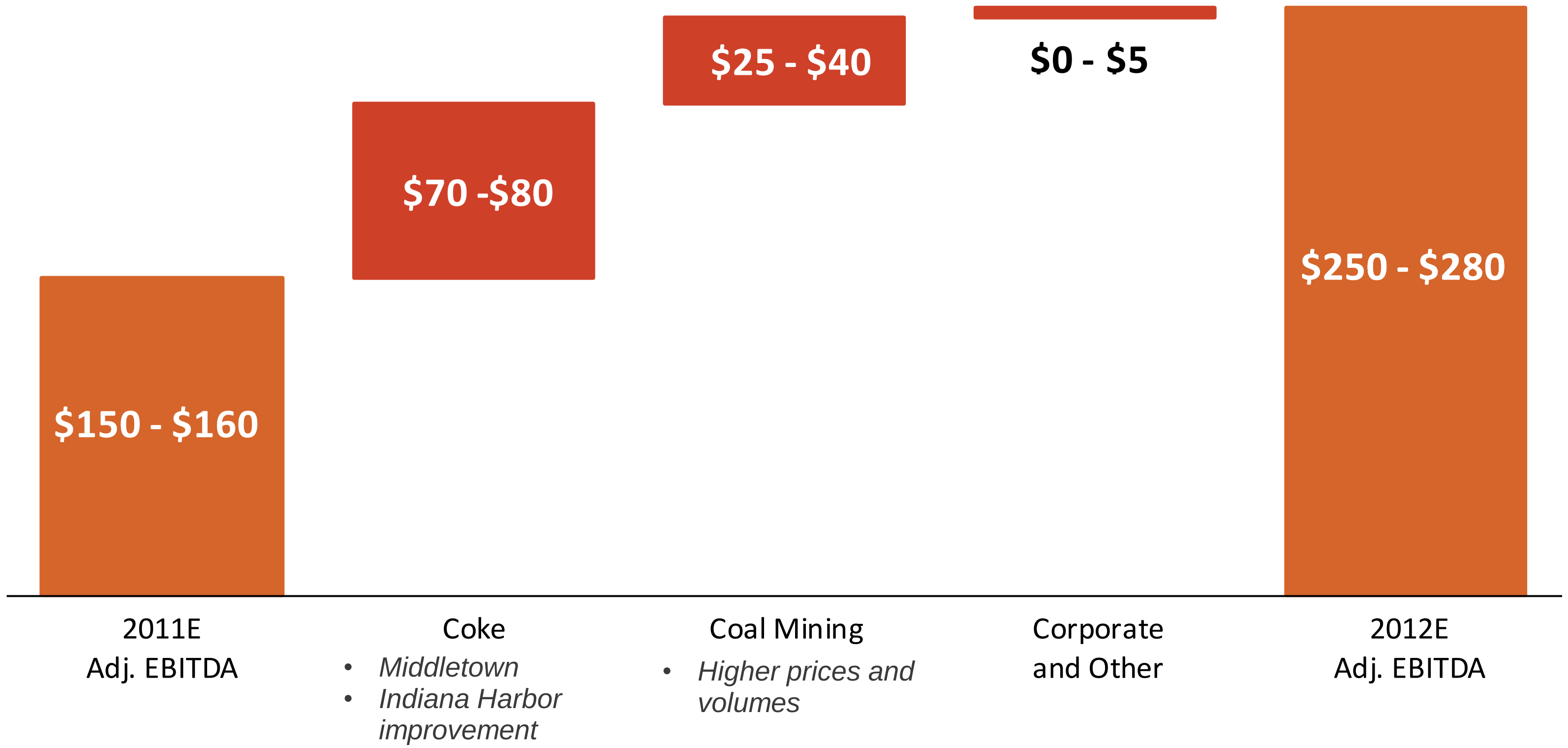
Estimated 2012 Adjusted EBITDA[1] projected to increase by $100 million to $120 million versus projected 2011; expect 80% - 85% of 2012 Adjusted EBITDA[1, 2] will be generated by cokemaking business

($ in millions)



(1) For a definition of Adjusted EBITDA, please see the appendix.
(2) Excluding corporate costs

2012 Outlook Summary

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Metric	Expected 2012 Outlook
Adjusted EBITDA	$250 million – $280 million
Capital Expenditures & Investments	Approximately $150 million
Free Cash Flow	$50 million +
Effective Tax Rate	20% – 24%
Corporate Costs	$30 million - $35 million
Coke Production	4.0 - 4.2 million tons
Coal Production	Approximately 1.8 million tons
EPS (at 22% tax rate)	$1.30 - $1.65

SunCoke Summary

2011 Key Transition Year	2012 Outlook	Growth Outlook
• Settled ArcelorMittal disputes in January • Built management team and went public • Started up Middletown facility; stabilized Indiana Harbor; and framed coal expansion for current environment	• Recognizes current cautious U.S. industry environment • SXC believes it will benefit from critical actions taken in 2011 to drive profitability and cash flow improvement	• Continue to explore opportunities in China and Brasil • U.S. continues to be key priority; with India entry expected in 2012

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Appendix

Definitions

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- **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.

- **Free Cash Flow** equals cash from operations less cash used in investing activities less cash distributions to non-controlling interests. Management believes Free Cash Flow information enhances an investor's understanding of a business' ability to generate cash. Free Cash Flow does not represent and should not be considered an alternative to net income or cash flows from operating activities as determined under United States generally accepted accounting principles (GAAP) and may not be comparable to other similarly titled measures of other businesses.

Media releases and SEC filings are available on our website at www.suncoke.com

Contact Investor Relations for more information: 630-824-1907