SunCoke Energy

Q3 2011 Earnings Conference Call

November 2, 2011

Safe Harbor Statement

SunCoke Energy

This slide presentation should be reviewed in conjunction with SunCoke's Third Quarter 2011 earnings release conference call held on November 2, 2011 at 10:00 a.m. ET and SEC Form 10-Q for the quarter ended September 30, 2011.

Statements in this presentation that are not historical facts are forward-looking statements intended to be covered by the safe harbor provisions of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements are based upon assumptions by SunCoke concerning future conditions, any or all of which ultimately may prove to be inaccurate, and upon the current knowledge, beliefs and expectations of SunCoke management. These forward-looking statements are not guarantees of future performance.

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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.

Overview

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- **Q3 2011 Net Income attributable to SunCoke shareholders of $18.4 million and EPS of $0.26 per share**
- **Q3 2011 Adjusted EBITDA of $44.8 million reflects improved sequential performance over Q1 & Q2 2011**
  - Decreased from $62.2 million in Q3 2010
- **Achieved record domestic coke production with return to target contract volumes at Indiana Harbor**
- **Completed purchase of GECC 19% stake in Indiana Harbor partnership for $34 million**
  - Accretive to 2012 Adjusted EBITDA by approximately $8 million
- **Commenced Middletown start-up in mid-October and expect to achieve 100% throughput by July 2012**

Overview (continued)

- Coal operations improved Q3 2011 Adjusted EBITDA by $9.5 million on stronger metallurgical coal pricing
- Jewell coal production flat year over year reflecting challenges to Jewell deep mining expansion
- Corporate expense of $14.3 million reflects impact of standalone, relocation and Middletown start-up costs in the quarter
- Ended quarter with cash balance of $111 million with $150 million revolver undrawn

Q3 '11 Financial Results

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($ in millions)	Q3 '11	Q3 '10	Q2 '11	Q3 '11 vs. Q3 '10	Q3 '11 vs. Q2 '11
Revenue	**$403.5**	**$331.6**	**$378.0**	**$71.9**	**$25.5**
Operating Income	**$30.1**	**$48.4**	**$21.4**	**($18.3)**	**$8.7**
Net Income Attributable to Shareholders	**$18.4**	**$37.5**	**$22.4**	**($19.1)**	**($4.0)**
Earnings Per Share	**$0.26**	**$0.53**	**$0.32**	**($0.27)**	**($0.06)**
Coke Adjusted EBITDA (1)	$50.3	$66.2	$39.0	($15.9)	$11.3
Coal Adjusted EBITDA	$8.8	($0.7)	$9.1	$9.5	($0.3)
Corporate/Other	($14.3)	($3.3)	($10.5)	($11.0)	($3.8)
Adjusted EBITDA (2)	**$44.8**	**$62.2**	**$37.6**	**($17.4)**	**$7.2**
Coke Sales Volumes	**968**	**984**	**927**	**(16)**	**41**
Coal Sales Volumes	**371**	**313**	**334**	**58**	**37**

- **Achieved Q3 2011 EPS of $0.26 and Adjusted EBITDA of $44.8 million**
  - Coke Adjusted EBITDA 85% of total operating segment EBITDA
- **Comparisons to Q3 2010 impacted by ArcelorMittal settlement and higher corporate costs**
- **Sequential improvement versus Q2 2011 driven by better Domestic Coke results**

(1) Coke Adjusted EBITDA includes Adjusted EBITDA from Jewell Coke, Other Domestic Coke and International segments.
(2) For a definition of Adjusted EBITDA and reconciliation of Adjusted EBITDA to net income and operating income, please see the appendix.

Q3 2010 to Q3 2011 Adjusted EBITDA(1) Bridge

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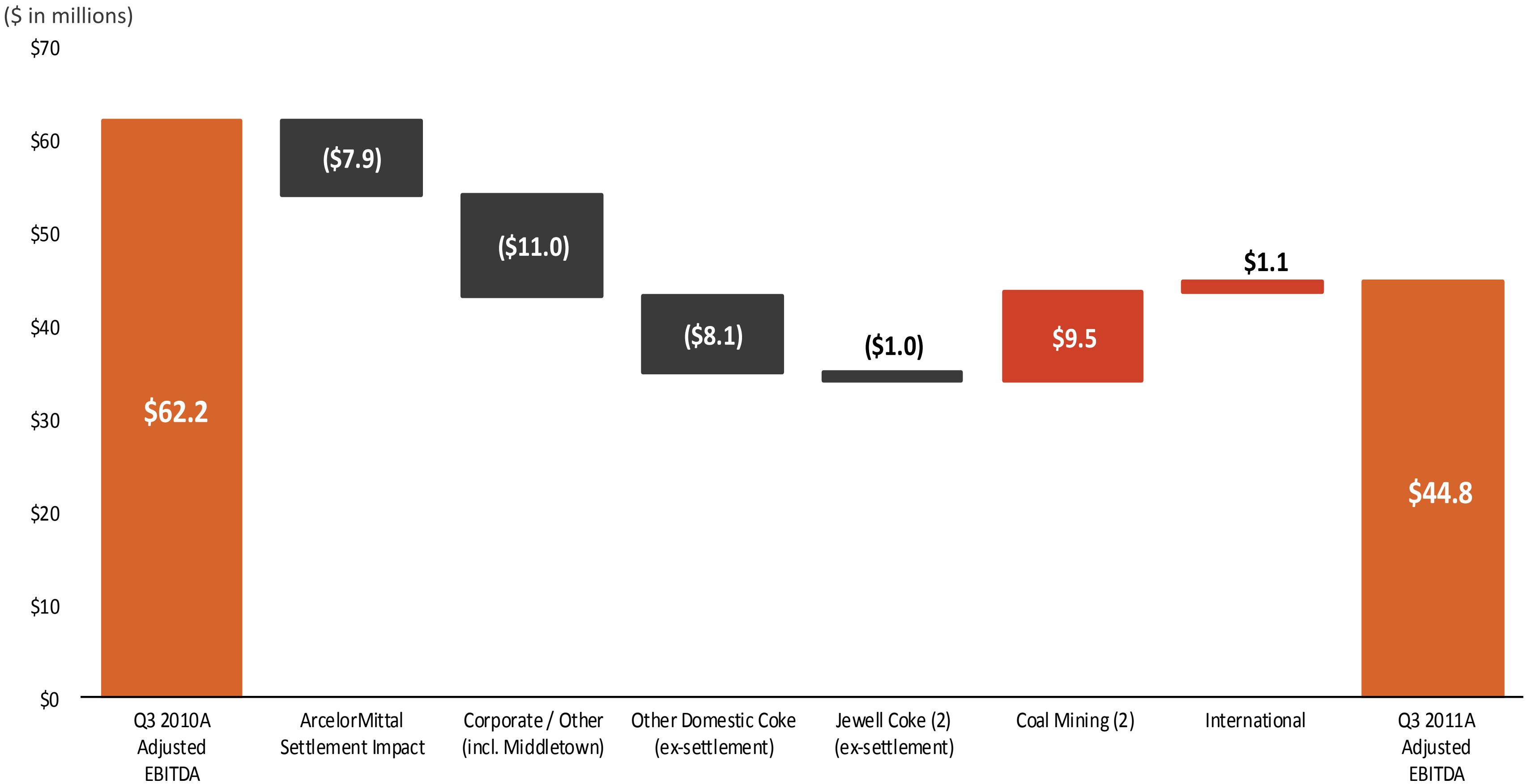
Adjusted EBITDA reflects impact of ArcelorMittal settlement, higher corporate costs and favorable non-recurring Q3 2010 domestic Coke items, offset by improved Coal Mining results



(1) For a definition of Adjusted EBITDA and reconciliation of Adjusted EBITDA to net income and operating income, please see the appendix.
(2) Jewell Coke includes approximately $1.3 million in favorable coal transfer impact, Coal Mining includes offsetting $1.3 million unfavorable coal transfer impact.

Q2 2011 to Q3 2011 Adjusted EBITDA[1] Bridge

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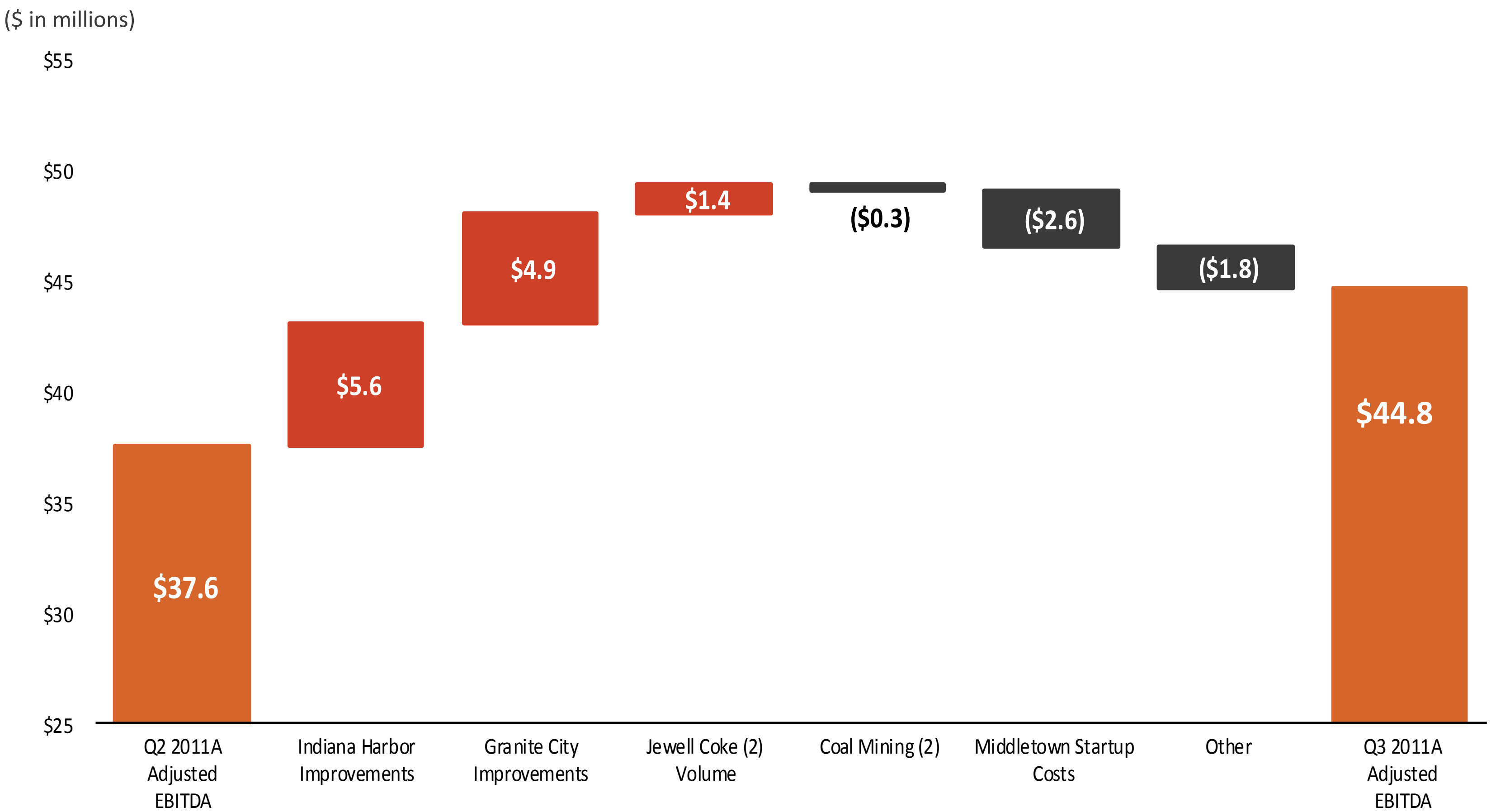
Adjusted EBITDA reflects continued improvement at Indiana Harbor, improved yields at Granite City and higher volumes at Jewell Coke, offset by Middletown start-up expenses and higher Coal Mining costs



(1) For a definition of Adjusted EBITDA and reconciliation of Adjusted EBITDA to net income and operating income, please see the appendix.
(2) Jewell Coke includes approximately $1.9 million in unfavorable coal transfer impact, Coal Mining includes offsetting $1.9 million favorable coal transfer impact.

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

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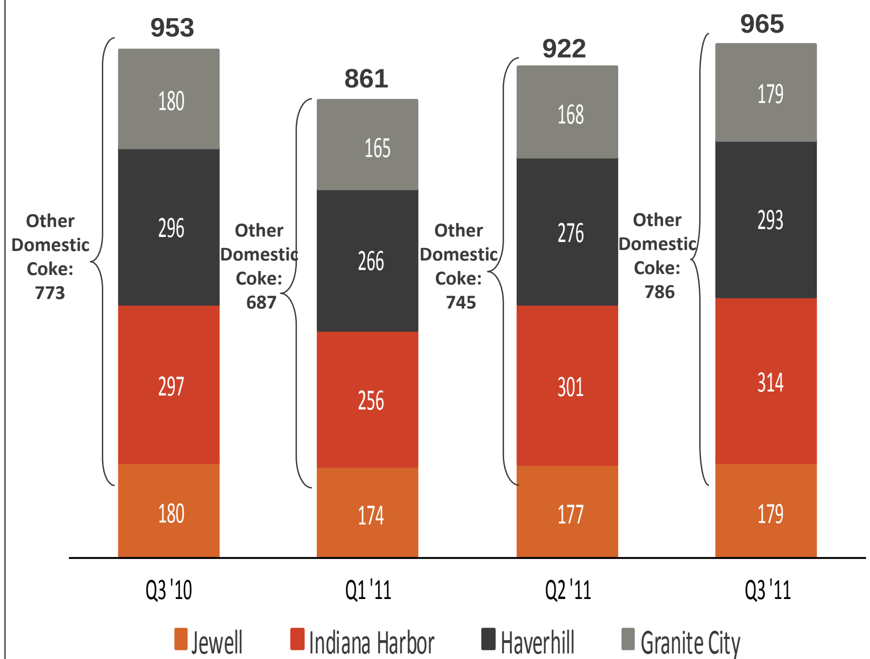
Domestic Coke Production

(Tons in thousands)

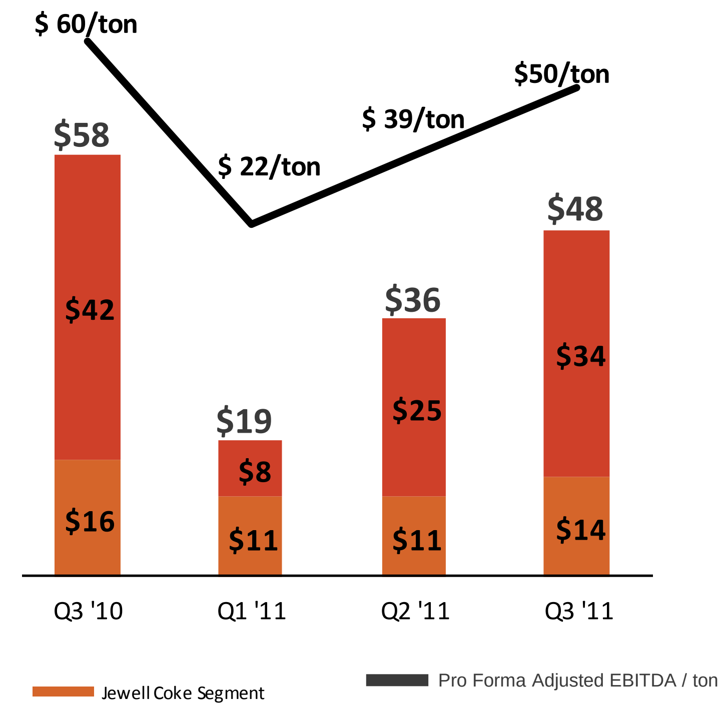
- *Record domestic coke production on return to target volume levels at Indiana Harbor*



Domestic Coke Pro Forma Adjusted EBITDA[(1)], Pro Forma for ArcelorMittal Settlement and Coal Transfer Price

($ in millions, except per ton amounts)

- *With continued improvement over Q1 2011 & Q2 2011 profitability*



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

Domestic Coke Profitability
(Jewell Coke & Other Domestic Coke)

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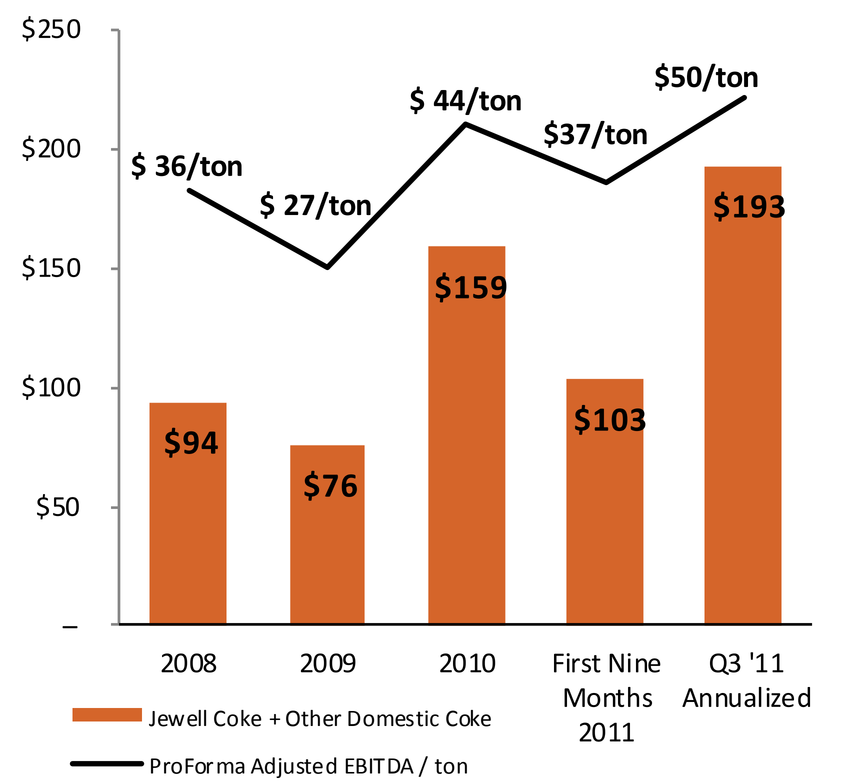
Q3 2011 Adjusted EBITDA per ton representative of full potential of current domestic coke assets (excluding Middletown)

Domestic Coke Pro Forma Adjusted EBITDA[1], Pro Forma for ArcelorMittal Settlement and Coal Transfer Price

($ in millions, except per ton amounts)



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

Coal Mining Financial Summary

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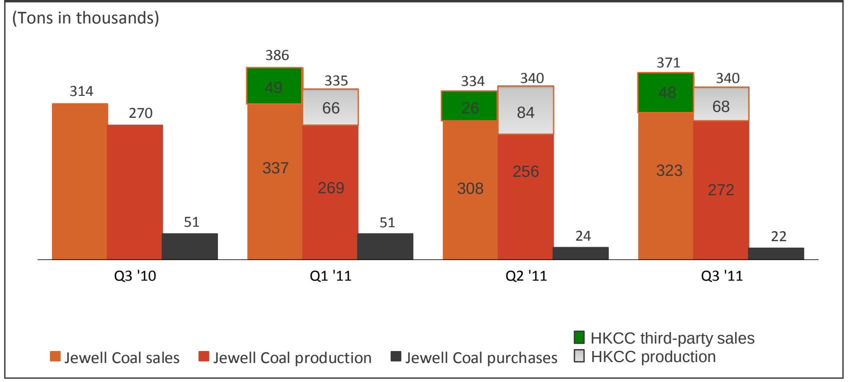
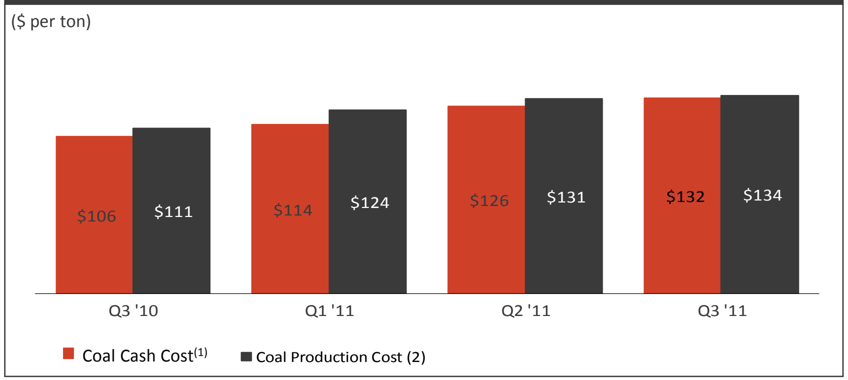
Coal Sales, Production and Purchases



Cost/Ton



(1) Mining and preparation costs, excluding depreciation, depletion and amortization, divided by coal production volume. Excludes $1.9M reduction in fair value of HKCC contingent consideration liability.

(2) Cost of mining and preparation costs, purchased raw coal costs, and depreciation, depletion and amortization divided by coal sales volume. Depreciation, depletion and amortization per ton were $8.96 and $6.26 for the third quarter of 2011 and 2010, respectively and $9.50 and $7.05 for the first and second quarter of 2011, respectively.

- **Sales and production increased Y-o-Y due to Harold Keene (HKCC) acquisition**
- **Flat Y-o-Y Jewell production reflective of geology, staffing and regulatory compliance challenges**
- **Higher mining cash costs driven by production challenges, employee retention costs and higher royalties**
  - Q-o-Q further impacted by lower proportion of HKCC production

Jewell Coal Mining Cost Summary
Coal Cash Production Cost

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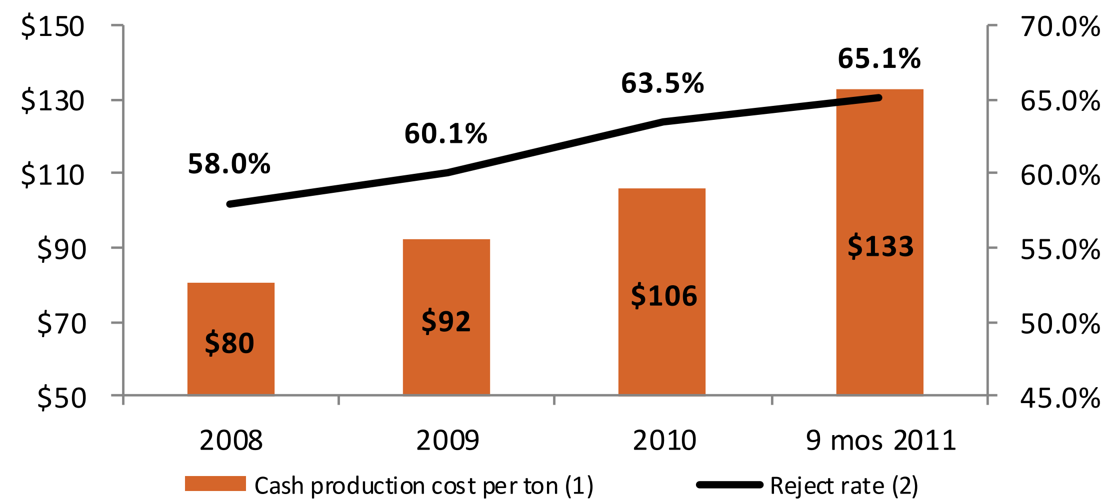
Cash Production Cost Per Ton(1), Reject Rate(2)



	2008	2009	2010	First Nine Months 2011 (5)
Raw tons (000s)	2,810	2,840	3,022	2,286
Clean tons (000s)	1,179	1,134	1,104	798
Jewell Coal employees(3)	274	285	310	374
Raw tons (000s) / employee	10.2	10.0	9.8	8.1
Clean tons (000s) / employee	4.3	4.0	3.6	2.8
Payroll and Benefits(4) / clean ton	$21	$26	$30	$42
Royalties / clean ton	$7	$8	$9	$15

(1) Mining and preparation costs, excluding depreciation, depletion and amortization, divided by coal production volume.
(2) The reject rate is calculated as 1- (clean tons / raw tons); represents the amount of mined material that is not usable coal.
(3) Average employees for the period includes mining, preparation, loading, support and administrative/management employees
(4) Payroll and benefits excludes any accrued expenses for black lung liabilities
(5) Raw tons and clean tons per employee annualized

Coal Mining Financial Summary

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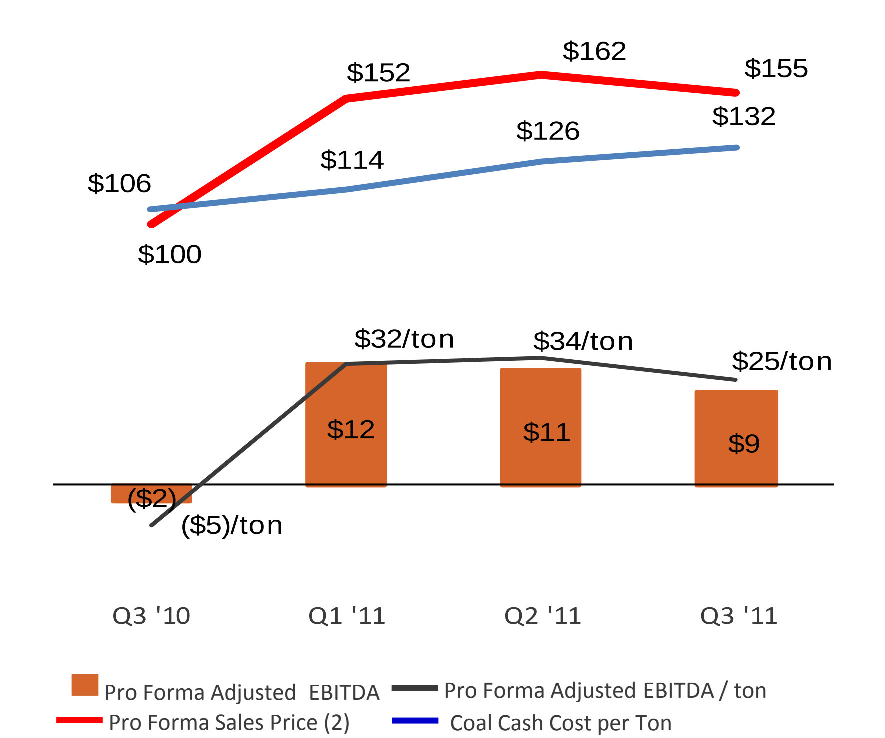
Coal Mining Pro Forma Adjusted EBITDA [(1)] and Avg. Sales Price/Ton [(2)] Pro Forma for Coal Transfer Price Impact

($ in millions, except per ton amounts)



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

(2) 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 $103.68, $133.57, $156.12 and $163.53 for Q3 '10, Q1 '11, Q2 '11 and Q3 '11,respectively. 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 $100, $165, $165 and $165 for Q3 '10, Q1 '11, Q2 '11 and Q3 '11, respectively.

- **Q3 2011 Pro Forma Adjusted EBITDA improved by $11 million Y-o-Y on stronger coal prices**
- **Q3 2011 Pro Forma Adjusted EBITDA declined Q-o-Q due to sales and production mix**
  - Offset by $1.9 million favorable fair value adjustment
- **2012 coal pricing expected to be set in late November – market is softer than Q2 2011 but still above current contracts**

Corporate Costs

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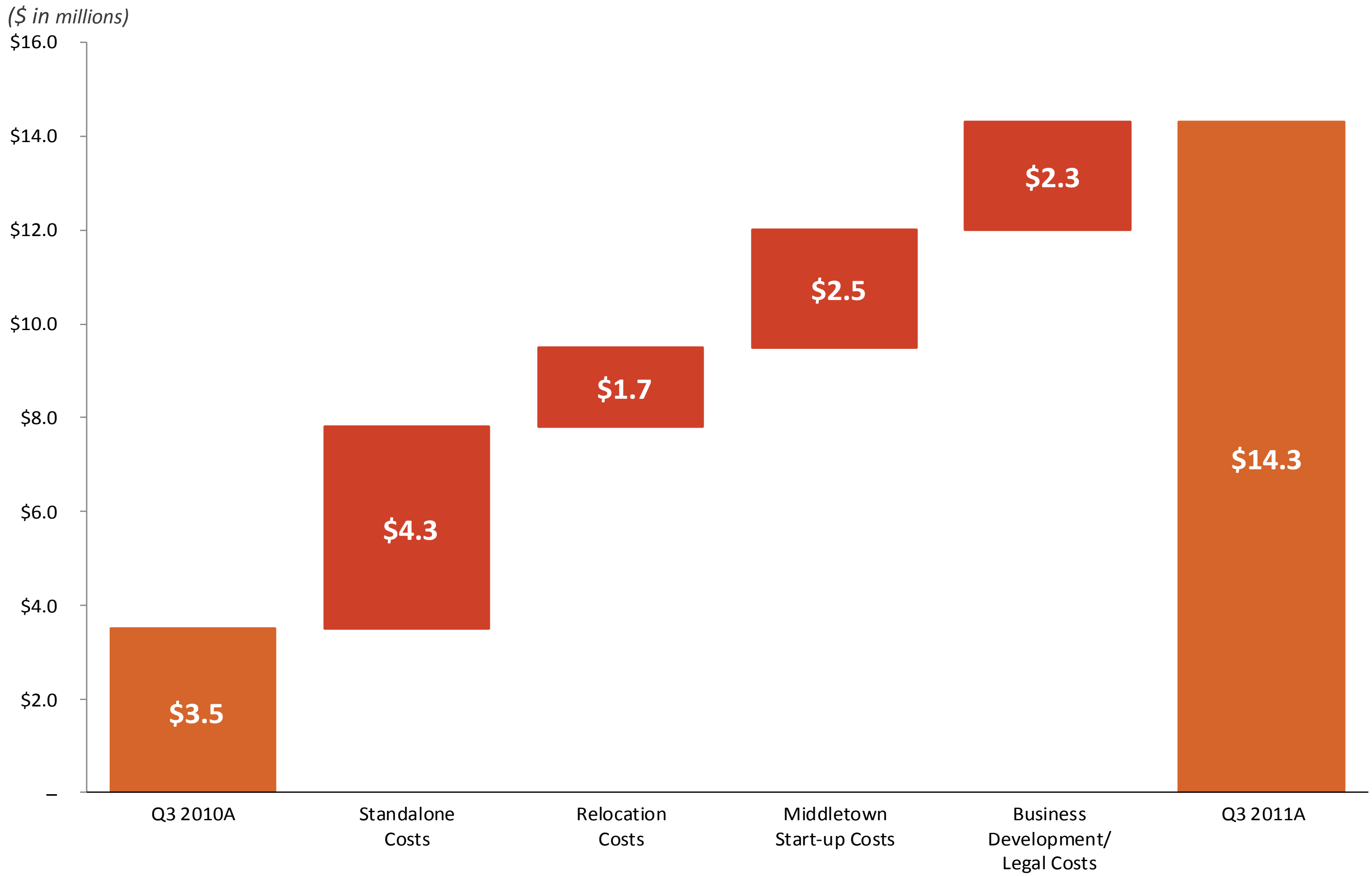
Q3 2011 Corporate costs reflect combination of Standalone, Relocation and Middletown start-up costs



Liquidity Update

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Summary Cash Flow ($ in millions, except where indicated)	For the Three Months Ended September 30, 2011	For the Nine Months Ended September 30, 2011	For the Nine Months Ended September 30, 2010
Net Income	**$22**	**$51**	**$131**
Loss on firm purchase commitment	-	19	-
Depreciation, depletion, and amortization	15	42	36
Deferred income tax expense	9	15	11
Changes in working capital pertaining to operating activities	(4)	(65)	86
Other	1	(3)	(10)
Net cash provided by operations	**$42**	**$59**	**$254**
Capital Expenditures			
Ongoing	($12)	($30)	($30)
Expansion	(44)	(154)	(106)
Acquisition of business, net of cash received	-	(38)	-
Net cash used in investing activities	**($56)**	**($222)**	**($136)**
Proceeds from issuance of long-term debt/costs/repayments	$679	$679	$0
Purchase of noncontrolling interest in Indiana Harbor facility	(34)	(34)	-
Distributions to noncontrolling interests in cokemaking operations	-	(1)	(19)
Increase (decrease) in advances/payable to/from affiliate	(551)	(408)	(83)
Repayment of notes payable assumed in acquisition	-	(2)	-
Net cash used in financing activities	**$94**	**$234**	**($103)**
Net increase (decrease) in cash	**$80**	**$71**	**$16**
Cash balance at beginning of period	$30	$40	$3
Cash balance at end of period	$111	$111	$18
Free Cash Flow[1]	**($14)**	**($165)**	**$118**
Liquidity and leverage ratios as of September 30, 2011			
Undrawn revolver		$150	
Total liquidity		**$261**	
Total Debt		$695	
Total Debt / Adj. EBITDA LTM [2]		**4.8x**	
Net Debt		$584	
Net Debt / Adj. EBITDA LTM [2]		**4.1x**	

(1) Free Cash Flow represents cash from (i) operations; (ii) less investing; (iii) less payments to minority interest. For a definition of Free Cash Flow and a reconciliation of Free Cash Flow, please see the appendix.
(2) Last Twelve Months (LTM) Adjusted EBITDA for 2011 was approximately $144 million. For a definition of Adjusted EBITDA and reconciliation of Adjusted EBITDA to net income and operating income, please see the appendix.

- **SunCoke retained $110 million in cash after $700 million debt issuance at time of IPO (net of $575 million payment to Sunoco and debt issuance costs)**
- **Quarter end balance of $111 million plus undrawn $150 million revolver provides adequate liquidity to finance ongoing and expansion projects**
- **Anticipate 2012 Capital Expenditures to be lower with Middletown completion in 2011**

Q4 2011 Outlook

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Indiana Harbor Ownership Increase	• Adjusted EBITDA to increase with increase in SunCoke ownership
International	• Preferred dividend of $9M recognized in Q4; paid in Q2 2012
Effective Tax Rate	• Nine Month Effective Tax Rate: 16% • Expect Q4 Effective Tax Rate: 7% - 10% • Expect Year End Effective Tax Rate: 14% - 16%
Working Capital	• Increase in coal inventory at Middletown • Expect to reduce coal inventory, excluding Middletown, over next two quarters • Do not anticipate being a cash tax payer in Q4 '11
Capital Expenditures	• Expect 2011 Capital Expenditures to be approximately $235 million • Capital Expenditures YTD is $184 million

Coke Business Update

SunCoke Energy

Indiana Harbor

- Contract renewal negotiations in progress
- Expect to spend approximately $50 million over next 3 years to refurbish facility in anticipation of contract renewal

Middletown

- Expect to reach full production levels by July 2012

Haverhill & Granite City

- Discussions with EPA regarding NOVs on-going
- Anticipate spending $80 to $100 million at these facilities from 2013 to 2016 to enhance environmental performance
  - Previous projection was approximately $65 million
- Discussions with EPA regarding NOV at Indiana Harbor have been postponed until early 2012

Coke Business Update (continued)

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US Coke Plant Development

- Near-term focus remains on obtaining permits for up to 1.1 million ton per year facility; anticipate permits in latter half of 2012
- Kentucky site remains preferred location (but not only location) for multi-customer facility
- Will defer seeking customer commitments until further progress on permits achieved in light of current economic outlook

India Entry

- Due diligence on Global Coke minority investment progressing well
- Currently negotiating definitive agreements on estimated $30 million investment

Coal Mining Business Update

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Jewell Coal Expansion

- Based on results to date, anticipate 2011 production of approximately 1.05 million tons
- Given production challenges, focus on improving productivity of existing mines in 2012 and defer opening new mines until 2013
- Expect production of approximately 1.15 million tons in 2012; increasing to 1.45 million tons in 2013

Surface Mining (Revelation) Partnership

- First coal shipments expected in late Q4 2011
- Anticipate production of approximately 350K tons per year from 2012 to 2014 (estimated 75% Mid-Vol, 25% Thermal) from 1.2 million ton reserve

Coal Mining Business Update (continued)

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Production and Mining Costs

- Expect total mining production of 1.8 million tons in 2012 (Jewell 1.15 million tons, Surface Mining 0.35 million tons, and HKCC 0.3 million tons)
- Underground mining cash costs to remain at about $130/ton until productivity improvements take hold in 2012/2013
- Economics of surface mining (Revelation) partnership expected to be similar to existing underground Mid-Vol production

Black Lung Liability

- Currently evaluating impact of Patient Protection and Affordable Care Act, discount rate and other assumptions on expected Black Lung costs
- No conclusions to date
- But changes may increase liability by approximately $4-$6 million
- Evaluation to be completed in Q4 2011

Questions

Summary

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- Continued sequential operational and financial improvements in the quarter versus Q1 & Q2 2011
- Coke earnings growth on track with Indiana Harbor improvements/partnership purchase and start-up of Middletown facility
- Significant Coal Mining earnings growth year over year despite production challenges and delay of expansion, with additional upside likely for 2012/2013
- Solid liquidity position even after Indiana Harbor partnership purchase and working capital build

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.

- **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.

- **Pro Forma Adjusted EBITDA/Ton** represents Pro Forma Adjusted EBITDA divided by tons sold.

- **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.

EBITDA Reconciliation, $MM

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For The Three Months Ended September 30, 2011

	Jewell Coke	Other Domestic Coke	International Coke	Coal Mining	Corporate and Other	Total
Net Income						**$22**
Add: Depreciation, depletion and amortization						15
Subtract: Interest Income						(1)
Add: Interest cost - affiliates						0
Subtract: Capitalized interest						(5)
Add: Interest expense						9
Add: Income tax expense						5
EBITDA	**$14**	**$34**	**$2**	**$9**	**($14)**	**$45**
Add: Sales discounts provided to customers due to sharing of nonconventional fuels tax credits		3				$3
Add (Subtract): net (income) loss attributable to noncontrolling interests		(3)				(3)
Adjusted EBITDA	**$14**	**$34**	**$2**	**$9**	**($14)**	**$45**
Add (Subtract): coal transfer price impact	(0)			0		-
Pro Forma Adjusted EBITDA without coal tranfer price impact	**$14**	**$34**	**$2**	**$9**	**($14)**	**$45**
Sales Volumes (thousands of tons)	191	777	373	371		
Pro Forma Adjusted EBITDA per Ton	**$73**	**$44**	**$5**	**$25**		
Domestic Coke Weighted Average = $50						
Operating Income (Loss)	**$13**	**$24**	**$2**	**$5**	**($15)**	**$30**
Depreciation Expense	1	10	0	3	0	15
EBITDA	**$14**	**$34**	**$2**	**$9**	**($14)**	**$45**

EBITDA Reconciliation, $MM

SunCoke Energy

For The Three Months Ended June 30, 2011

	Jewell Coke	Other Domestic Coke	International Coke	Coal Mining	Corporate and Other	Total
Net Income						**$24**
Add: depreciation, depletion and amortization						15
Subtract: interest income (primarily from affiliates)						(6)
Add: interest cost - affiliate						2
Subtract: capitalized interest						(0)
Add (Subtract): income tax expense (benefit)						2
EBITDA	**$13**	**$24**	**$1**	**$9**	**($11)**	**$36**
Add: sales discounts provided to customers due to sharing of nonconventional fuels tax credits		3				3
Add (Subtract): net (income) loss attributable to noncontrolling interests		(2)				(2)
Adjusted EBITDA	**$13**	**$25**	**$1**	**$9**	**($11)**	**$38**
Add (Subtract): coal transfer price impact	(2)			2		-
Pro Forma Adjusted EBITDA without coal transfer impact	**$11**	**$25**	**$1**	**$11**	**($11)**	**$38**
Sales Volumes (thousands of tons)	170	757	412	334		
Pro Forma Adjusted EBITDA per Ton	**$62**	**$33**		**$34**		
Domestic Coke Weighted Average = $39						
Operating Income (Loss)	**$12**	**$14**	**$1**	**$6**	**($11)**	**$21**
Depreciation Expense	1	10	0	3	0	15
EBITDA	**$13**	**$24**	**$1**	**$9**	**($11)**	**$36**

EBITDA Reconciliation, $MM

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For The Three Months Ended March 31, 2011

	Jewell Coke	Other Domestic Coke	International Coke	Coal Mining	Corporate and Other	Total
Net Income						**$6**
Add: depreciation, depletion and amortization						13
Subtract: interest income (primarily from affiliates)						(6)
Add: interest cost - affiliate						2
Subtract: capitalized interest						(0)
Add (Subtract): income tax expense (benefit)						3
EBITDA	**$19**	**($1)**	**$1**	**$4**	**($6)**	**$17**
Add: sales discounts provided to customers due to sharing of nonconventional fuels tax credits		3				3
Add (Subtract): net (income) loss attributable to noncontrolling interests		6				6
Adjusted EBITDA	**$19**	**$8**	**$1**	**$4**	**($6)**	**$27**
Add (Subtract): coal transfer price impact	(8)			8		-
Pro Forma Adjusted EBITDA without coal transfer price impact	**$11**	**$8**	**$1**	**$12**	**($6)**	**$27**
Sales Volumes (thousands of tons)	**175**	**697**	**362**	**386**		
Pro Forma Adjusted EBITDA per Ton	**$63**	**$12**		**$32**		
Domestic Coke Weighted Average = $22						
Operating Income (Loss)	**$18**	**($9)**	**$1**	**$2**	**($7)**	**$4**
Depreciation Expense	1	9	0	3	1	13
EBITDA	**$19**	**($1)**	**$1**	**$4**	**($6)**	**$17**

EBITDA Reconciliation, $MM

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For The Three Months Ended September 30, 2010

	Jewell Coke	Other Domestic Coke	International Coke	Coal Mining	Corporate and Other	Total
Net Income						**$41**
Add: Depreciation, depletion and amortization						14
Subtract: Interest Income						(6)
Add: Interest cost - affiliates						1
Subtract: Capitalized interest						(0)
Add: Interest expense						-
Add: Income tax expense						12
EBITDA	**$28**	**$38**	**$1**	**($1)**	**($3)**	**$62**
Add: Sales discounts provided to customers due to sharing of nonconventional fuels tax credits		3				**$3**
Add (Subtract): net (income) loss attributable to noncontrolling interests		(3)				**(3)**
Adjusted EBITDA	**$28**	**$37**	**$1**	**($1)**	**($3)**	**$62**
Add (Subtract): pro forma impact of ArcelorMittal settlement	($13)	$5				**($8)**
Add (Subtract): coal transfer price impact	1			(1)		-
Pro Forma Adjusted EBITDA without ArcelorMittal settlement and coal tranfer price impacts	**$16**	**$42**	**$1**	**($2)**	**($3)**	**$54**
Sales Volumes (thousands of tons)	196	788	431	313		
Pro Forma Adjusted EBITDA per Ton	**$83**	**$54**	**$1**	**($5)**		
Domestic Coke Weighted Average = $58						
Operating Income (Loss)	**$27**	**$27**	**$1**	**($3)**	**($3)**	**$48**
Depreciation Expense	1	11	0	2	0	14
EBITDA	**$28**	**$38**	**$1**	**($1)**	**($3)**	**$62**

EBITDA Reconciliation, $MM

SunCoke Energy

For The Three Months Ended December 31, 2010

	Jewell Coke	Other Domestic Coke	International Coke	Coal Mining	Corporate and Other	Total
Net Income						**$15**
Add: Depreciation, depletion and amortization						12
Subtract: Interest Income						(6)
Add: Interest cost - affiliates						1
Subtract: Capitalized interest						(0)
Add: Interest expense						0
Add: Income tax expense						6
EBITDA	**$20**	**$7**	**$14**	**($8)**	**($4)**	**$28**
Add: Sales discounts provided to customers due to sharing of nonconventional fuels tax credits		3				3
Add (Subtract): net (income) loss attributable to noncontrolling interests		3				3
Adjusted EBITDA	**$20**	**$13**	**$14**	**($8)**	**($4)**	**$35**
Add (Subtract): pro forma impact of ArcelorMittal settlement	(12)	5				
Add: Legal and Settlement charges related to ArcelorMittal Settlement and Indiana Harbor Arbitration	4	13				
Add (Subtract): coal transfer price impact	(1)			1		
Pro Forma Adjusted EBITDA without ArcelorMittal settlement and coal tranfer price impacts	**$11**	**$31**	**$14**	**($7)**	**($4)**	**$44**
Sales Volumes (thousands of tons)	179	750				
Pro Forma Adjusted EBITDA per Ton	**$59**	**$41**				
Domestic Coke Weighted Average = $44						
Operating Income (Loss)	**$19**	**($2)**	**$14**	**($10)**	**($5)**	**$16**
Depreciation Expense	1	9	0	2	0	12
EBITDA	**$20**	**$7**	**$14**	**($8)**	**($4)**	**$28**

EBITDA Reconciliation, $MM

SunCoke Energy

For The Year Ended 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						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	(28)	–	–	28	–	–
Pro Forma Adjusted EBITDA without ArcelorMittal settlement and coal transfer price impacts	**$49**	**$109**	**$15**	**$24**	**($14)**	**$184**
Sales Volumes (thousands of tons)	721	2,917	–	1,277	–	
Pro Forma Adjusted EBITDA per Ton	**$69**	**$37**		**$19**		
Operating Income (Loss)	$147	$39	$15	($11)	($15)	$174
Add: Depreciation Expense	4	35	0	8	1	48
EBITDA	**$151**	**$74**	**$15**	**($4)**	**($14)**	**$222**

Domestic Coke Weighted Average = $44

EBITDA Reconciliation, $MM

SunCoke Energy

For The Year Ended 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)						($2)
Add: Interest cost – Affiliate						$6
Subtract: Capitalized interest						($1)
Add (Subtract): Income tax expense						$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	**$18**	**$23**	**$23**	**$11**	**($9)**	**$230**
Add (Subtract): Pro Forma impact of ArcelorMittal settlement	(84)	13	–	–	–	($71)
Add (Subtract): Pro Forma coal transfer price Impact	(58)	–	–	58	–	–
Pro Forma Adjusted EBITDA without ArcelorMittal settlement and coal transfer price impacts	**$41**	**$36**	**$23**	**$69**	**($9)**	**$159**
Sales Volumes (thousands of tons)	694	2,119		1,214		
Pro Forma Adjusted EBITDA per Ton	**$59**	**$17**		**$56**		
Domestic Coke Weighted Average = $27						
Operating Income (Loss)	$178	$15	$23	$5	($9)	$212
Add: Depreciation Expense	5	22	0	6	0	$32
EBITDA	**$182**	**$36**	**$23**	**$11**	**($9)**	**$244**

EBITDA Reconciliation, $MM

SunCoke Energy

For The Year Ended 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						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	(17)	–	–	17	–	–
Pro Forma Adjusted EBITDA without ArcelorMittal settlement and coal transfer price impacts	**$46**	**$48**	**$5**	**$31**	**($13)**	**$117**
Sales Volumes (thousands of tons)	727	1,901		1,233		
Pro Forma Adjusted EBITDA per Ton	**$63**	**$25**		**$25**		
Operating Income (Loss)	$114	$35	$5	$10	($13)	$151
Add: Depreciation Expense	5	15	0	4	0	25
EBITDA	**$119**	**$50**	**$5**	**$14**	**($13)**	**$175**

Domestic Coke Weighted Average = $36

Free Cash Flow Reconciliation, $MMM

SunCoke Energy

	For the Three Months Ended September 30, 2011	For the Six Months Ended June 30, 2011	For the Nine Months Ended September 30, 2011	For the Nine Months Ended September 30, 2010
Net Cash Provided by Operating Activities	**$ 42**	**$ 16**	**$ 59**	**$ 254**
Cash Flows from Investing Activities:				
Capital Expenditures				
On-going Capital	(12)	(18)	(30)	(30)
Expansion Capital				
Coal Mining	(3)	(6)	(9)	-
Middletown	(41)	(104)	(145)	(106)
Total	**$ (56)**	**$ (128)**	**$ (184)**	**$ (136)**
Acquisition of business, net of cash received	-	(38)	(38)	-
Proceeds from the sales of assets	-	-	-	0
Net Cash Used in Investing Activities	**$ (56)**	**$ (166)**	**$ (222)**	**$ (136)**
Proceeds from issuance of long-term debt/costs/repayments	679	-	679	-
Purchase of noncontrolling interest in Indiana Harbor facility	(34)	-	(34)	-
Cash distributions to noncontrolling interests in cokemaking operations	-	(1)	(1)	(19)
Increase (decrease) in advances/payable to/from affiliate	(551)	143	(408)	(83)
Repayment of notes payable assumed in acquisition	-	(2)	(2)	-
Net cash used in financing activities	**$ 94**	**$ 140**	**$ 234**	**$ (103)**
Free Cash Flow	**$ (14)**	**$ (149)**	**$ (163)**	**$ 118**
Free Cash Flow excluding Expansion Capital	**$ 30**	**$ (39)**	**$ (9)**	**$ 224**

SunCoke Energy

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

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