SUNCOKE ENERGY'S

INVESTOR DAY 2012

SUNCOKE ENERGY'S INVESTOR DAY 2012

Welcome
Ryan Osterholm

Director, Finance & Investor Relations

Agenda

2:00 pm	**Strategic Vision** Fritz Henderson, Chairman & Chief Executive Officer
2:30 pm	**Executing 2013 Priorities** *Mike Thomson, President & Chief Operating Officer*
2:50 pm	**Optimizing the Coal Business** *Mike Hardesty, Senior Vice President, Commercial Operations*
3:10 pm	**Q&A**
3:30 pm	**Break**
3:45 pm	**Fueling Innovation** *Dr. John Quanci, Vice President, Technology*
4:05 pm	**Financial Strategy** *Mark Newman, Senior Vice President & Chief Financial Officer*
4:25 pm	**Wrap-Up & Q&A**
5:00 pm	**Cocktail Reception**

Safe Harbor Statement

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, the planned Master Limited Partnership, business strategies, financing plans, competitive position, potential growth opportunities, potential operating performance improvements, the effects of competition and the effects of future legislation or regulations. Forward-looking statements include all statements that are not historical facts and may be identified by the use of forward-looking terminology such as the words “believe,” “expect,” “plan,” “intend,” “anticipate,” “estimate,” “predict,” “potential,” “continue,” “may,” “will,” “should” or the negative of these terms or similar expressions. 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 ENERGY'S INVESTOR DAY 2012

Fritz Henderson

Chairman & Chief Executive Officer

Establishing the Foundation

Since our July 2011 IPO, we delivered solid progress in many areas, laying a foundation for future growth

Proved our cokemaking expertise

- Executed successful Middletown startup
- Improved Indiana Harbor performance
- Achieved solid operations across entire coke fleet

Established our standalone structure

- Established independent board and governance process
- Built corporate headquarter functions from scratch
- Executed standalone financial reporting

Built financial strength and flexibility for growth

- Achieving financial targets in 2012
- Increased liquidity and generated free cash flow
- Pursuit of a planned MLP IPO to enhance valuation and future growth in progress

Focused on optimizing our coal business

- Continued focus on reducing costs and improving productivity in our coal mining business

Status of Planned MLP IPO

- Made significant progress with the SEC registration process
- Equity markets – particularly MLP IPO equity markets – have been choppy in recent weeks
- Continue to believe the planned MLP will enhance SXC shareholder value
- Plan to initiate MLP IPO as soon as market conditions improve

Seizing our Growth Opportunities

Uniquely positioned to capture a greater share of the global cokemaking market and achieve profitable, sustainable growth

Industry Fundamentals

- **Domestic:**
  - Aging existing coke facilities
  - Higher-priced imports
  - Opportunities for acquiring existing coke facilities
- **India:**
  - Growing steel and coke demand
  - Active merchant market

Execution Capability & Focus

- **Clear Priorities and Objectives:**
  - Operational excellence
  - Increasing U.S./Canada market share
  - India entry
- **Strong Organizational Capability:**
  - Experienced management
  - Operating and technical expertise
  - Depth of talent

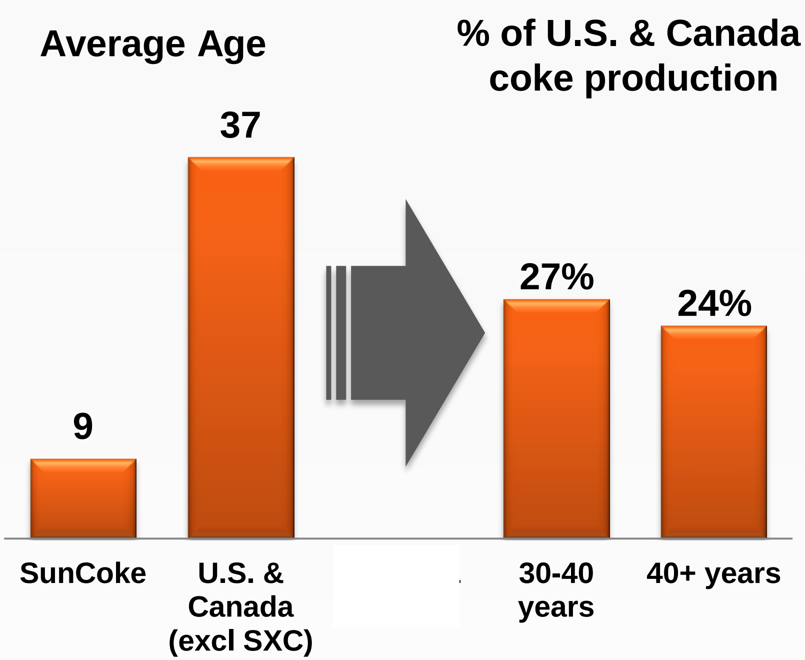
Financial Strength & Flexibility

- **Financial Liquidity**:
  - Strong cash position
  - Undrawn revolver
  - Potential to pre-fund obligations for planned MLP
- **Planned MLP Capital Structure:**
  - Low-cost equity currency
  - Leverage capacity

Coke Industry Fundamentals

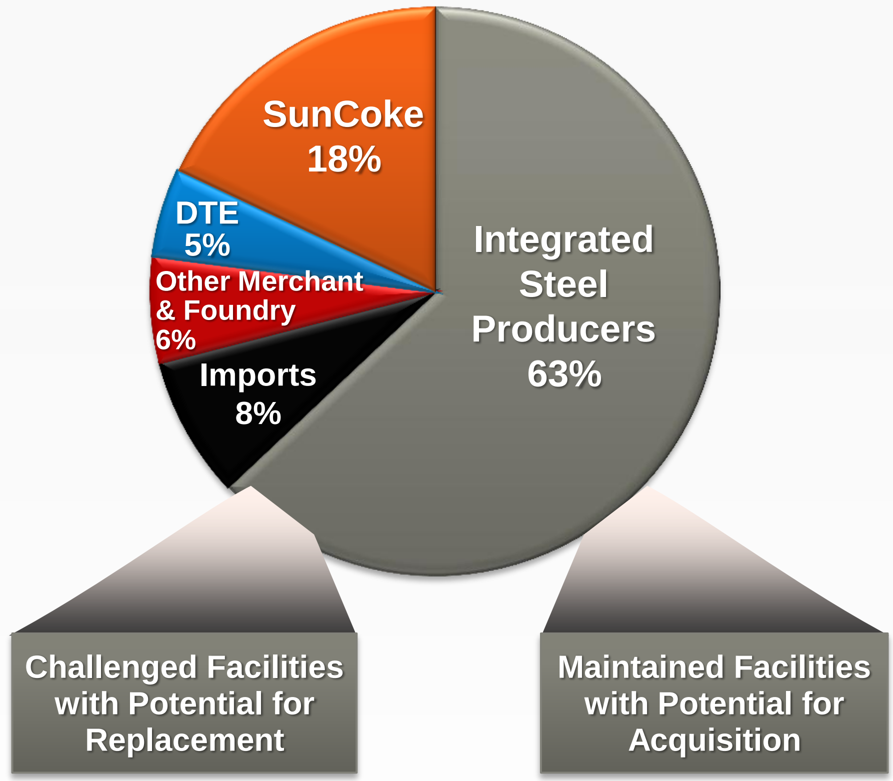
Opportunities exist to potentially replace aging coke batteries and acquire existing facilities

U.S. & Canada Coke Asset Age Profile in 2011



U.S. & Canada Coke Supply

Total 2011 Coke Demand: 19.5 million tons



Source: CRU, Metallurgical Coke Market Outlook 2012; Company analysis

Coke Industry Fundamentals

We estimate nearly 4 million tons of capacity will be retired/replaced in coming years & another 4 million tons is potentially acquisition worthy

SXC Market Analysis

- Evaluation of all existing batteries in US & Canada
  - Customer quality
  - Blast furnace competitiveness
  - Battery condition

Facilities with Potential for Replacement

- 19 batteries
- 4.0 million tons

Facilities with Potential for Acquisition

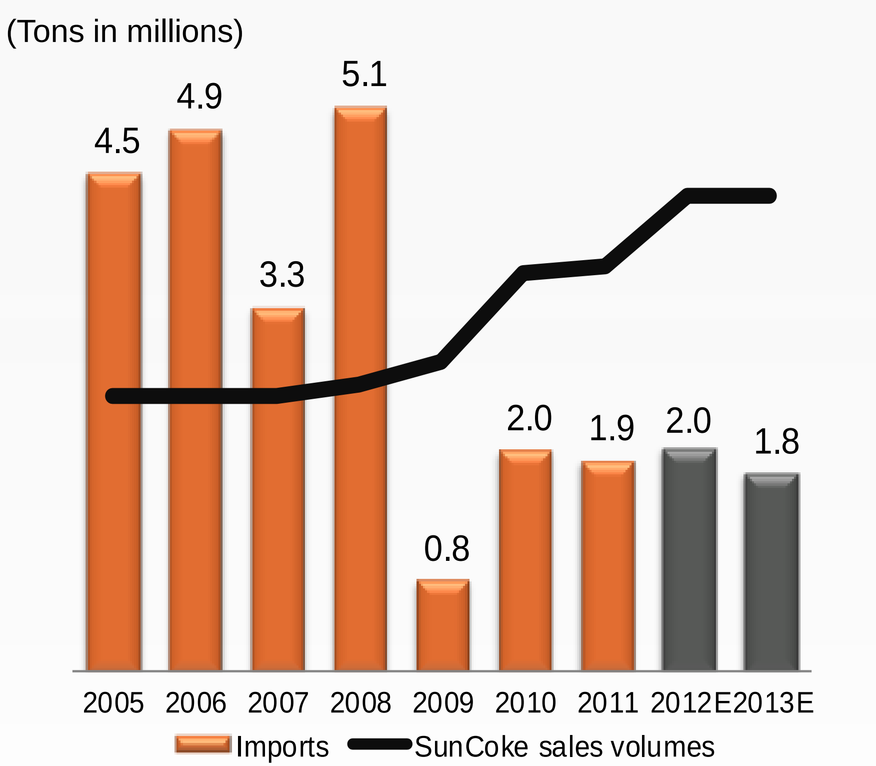
- 6 batteries
- 4.1 million tons

Source: CRU, Metallurgical Coke Market Outlook 2012; Company analysis

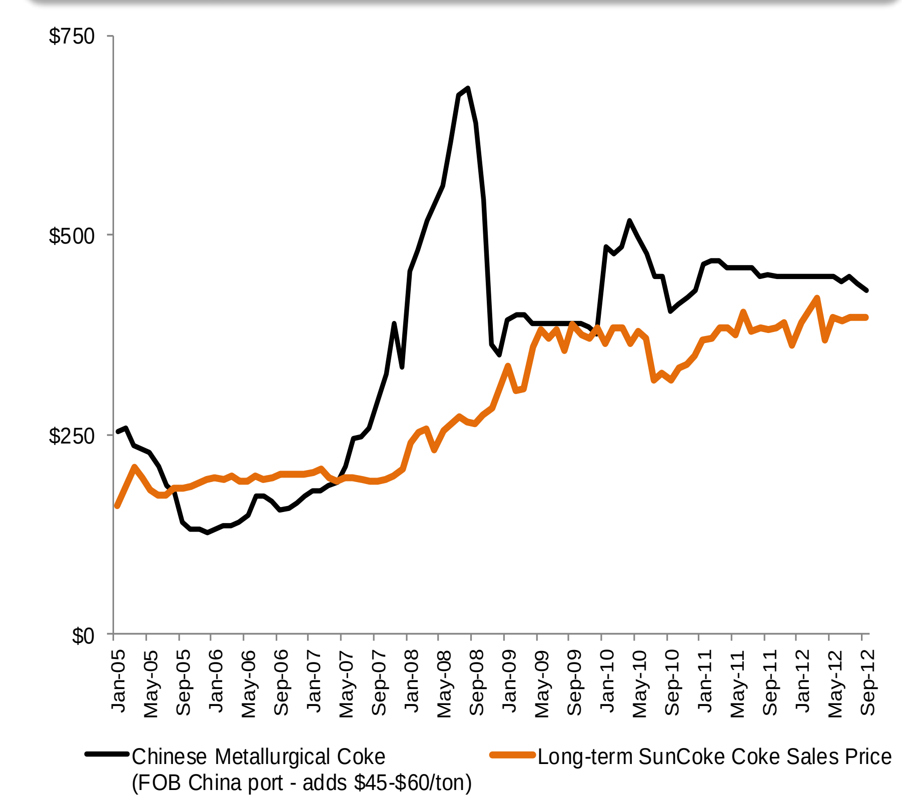
Coke Industry Fundamentals

Our coke is a preferred solution compared to imported coke which is disadvantaged on quality, reliability and shipping/handling costs

U.S. & Canada Coke Imports



Chinese Coke Prices vs. Representative SunCoke Price



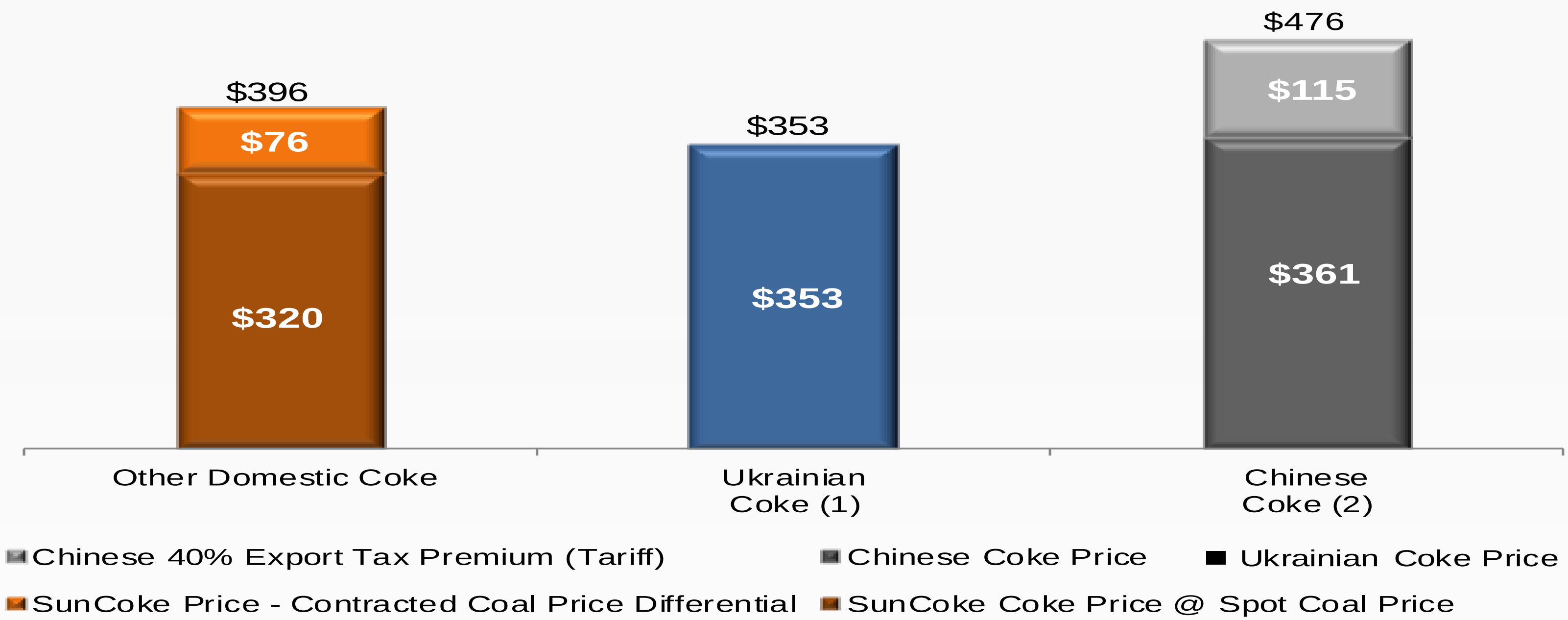
Source: Steel Business Briefing; Company estimates

Coke Industry Fundamentals

SunCoke's coke is competitively priced relative to imported coke

Representative Delivered Coke Prices - $/ton

Based on September 2012 prices

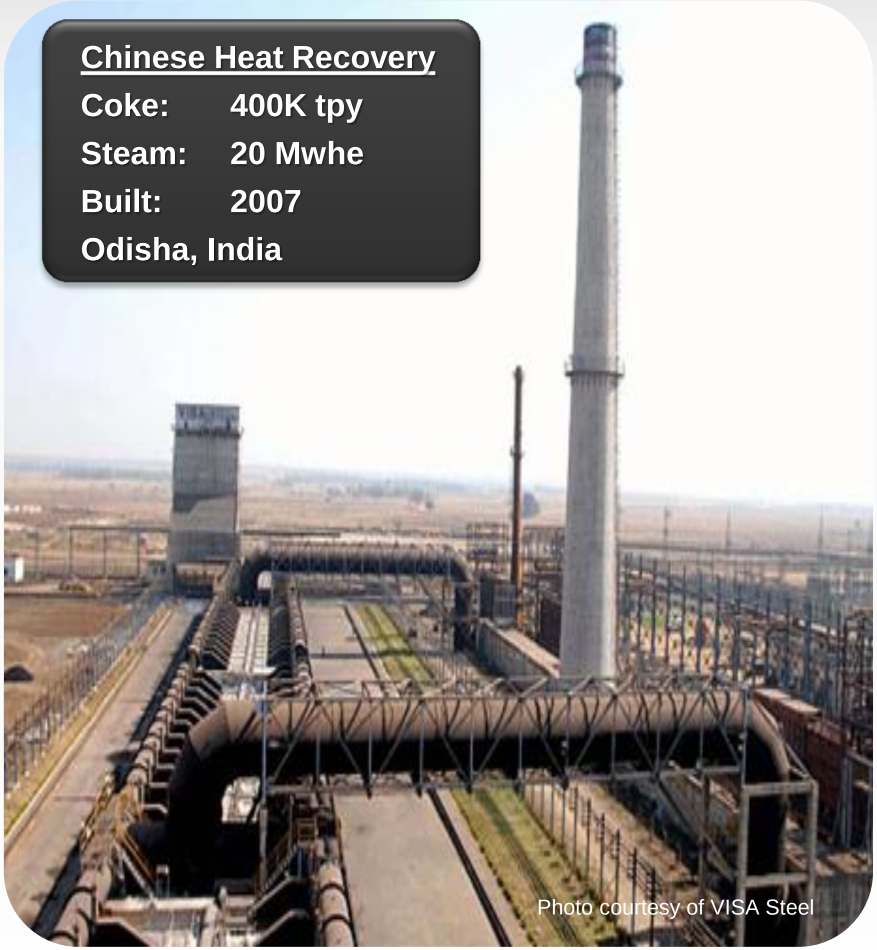


[1] Includes approx. $65/ton freight and approx. $30/ton handling loss for shipping to Great Lakes region
[2] Includes approx. $70/ton freight and approx. $35/ton handling loss for shipping to Great Lakes region

India Entry: VISA SunCoke

VISA SunCoke provides a meaningful entry to India and serves as a platform for future growth

- **VISA Steel is a mid-sized, publicly-traded special steel, ferro chrome and coke company**
  - Well-run organization with professional management and quality assets
- **VISA SunCoke**
  - SXC to hold 49% interest with equal board representation
  - Will supply VISA Steel's coke needs (approx. 1/3rd of production) and sell balance into open market
  - All steam production sold to VISA Steel
  - VISA SunCoke to be debt-free at closing
  - Closing expected in Q1 2013, subject to customary conditions



The India Growth Opportunity

India offers attractive coke market fundamentals driven by growing steel demand

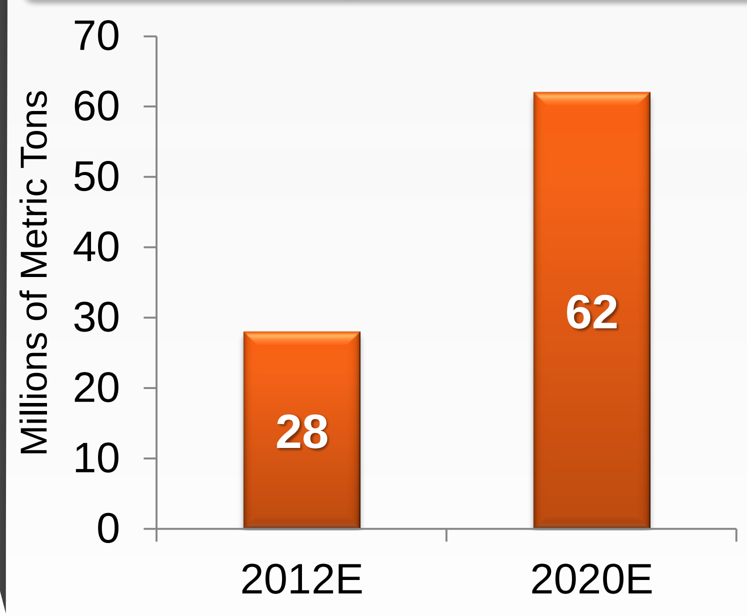
India Steel/Coke Market

- **Growing Steel Market**
- **Coke Supply Deficit**
- **Active Merchant Market**
- **Electric Power Deficit**

Per Capital Steel Demand (kg/yr)

	India	Brazil	China
2011	57	123	460

India Metallurgical Coke Demand



Sources: CRU, Metallurgical Coke Outlook 2012, World Steel Association, Company estimates

The India Growth Opportunity

India is a merchant coke market that is power short

Estimated EBITDA per ton is typically the same or better in the U.S.

Construction capital cost per ton estimated to be one-half less than in U.S.

Expect VISA SunCoke will achieve strong returns and serve as platform for growth

Our India Strategy

Initial Entry	Near-Term Growth	Long-Term Vision
• Form VISA SunCoke joint venture • Evaluate & improve existing asset operations • Establish market presence	• Grow VISA SunCoke via follow-on opportunities • Reinvest free cash flow • Utilize debt capacity of VISA SunCoke • Develop emerging market plant design	• Continue to leverage JV and in-country presence • Pursue “Build-Own-Operate” model with leading integrated steelmakers

Coal Mining Strategy

Taking action intended to reduce costs and enhance our long-term strategic flexibility

Current Actions in Progress to Position for 2013

- Rationalizing underground mining plan
- Implementing improved underground mining practices
- Installing new cyclone and fine circuit in existing prep plant
- Targeting at least 10% reduction in Jewell underground cash costs in 2013
- Increasing utilization of lower cost Revelation and purchased coal in supply

Strategic Focus Beyond 2013

- Enhancing strategic value and flexibility of business
- Evaluating option of replacing/ relocating existing prep plant and load out
  - Potential to significantly decrease logistics and operating costs
  - Will enable more coal sourcing flexibility for Jewell Coke
- Will allocate capital to drive efficiencies, ensure safety and prepare for delinking coal and coke operations

2013 Priorities

Operational Excellence

- **Sustain momentum at coke facilities**
- **Execute Indiana Harbor**
  - Execute refurbishment
  - Resolve NOV
  - Renew coke contract with return on refurbishment capital
- **Implement Consent Decree project**
- **Execute coal mining action plan to decrease cash cost**
- **Maintain top quartile safety performance**

Grow The Coke Business

- **Domestic**
  - Obtain permit for next potential U.S. facility
  - Identify and pursue strategic acquisition opportunities for the planned MLP in the U.S. and Canada
  - Evaluate adjacent business lines to extend growth opportunities
- **International**
  - Close VISA SunCoke joint venture
  - Identify potential follow-on opportunities in India

Strategically Optimize Assets

- **Coke MLP**
  - Smooth launch, governance and operation of planned MLP entity
- **Coal**
  - Reposition mining operations for near-term weakness and long-term strategic flexibility
- **Efficient Capital Allocation**
  - Put SXC & planned MLP balance sheets to work

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Mike Thomson

President & Chief Operating Officer

SunCoke's Organization Capability

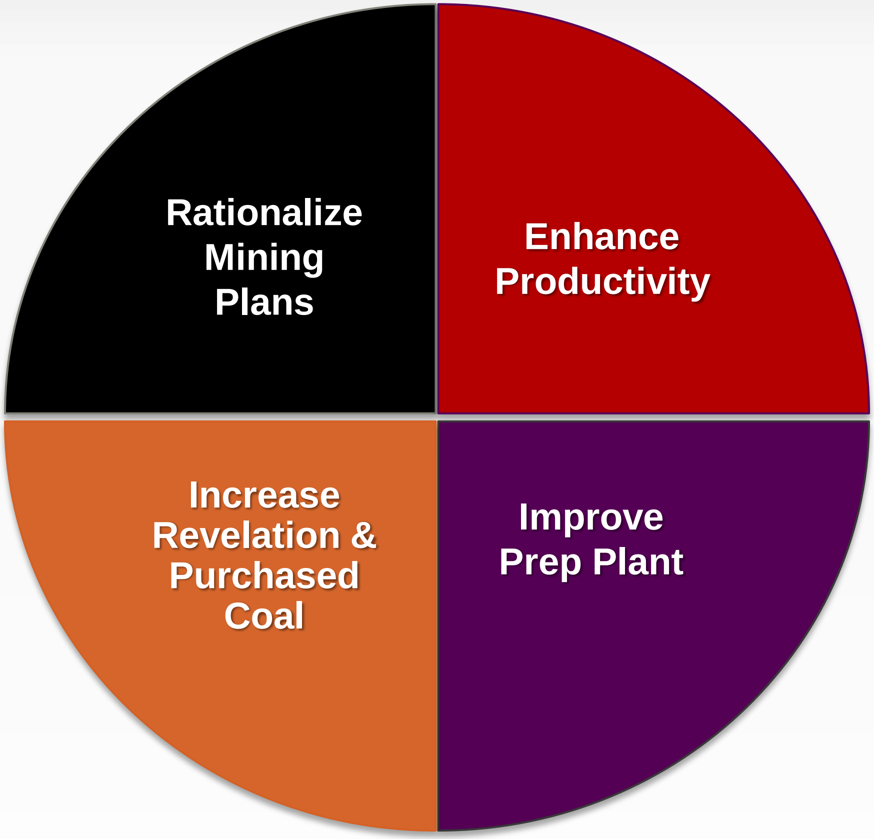
SunCoke has the organizational expertise and capability to execute on its 2013 cokemaking strategic priorities

2013 Coke Strategic Priorities

- Execute Indiana Harbor
- Launch gas sharing project
- Permit potential new U.S. facility
- Identify and pursue acquisition opportunities
- Close VISA SunCoke and optimize plant

2013 Coal Strategic Priorities

2013 focus is on optimizing our coal business to enhance long-term strategic flexibility and value



Execute Indiana Harbor

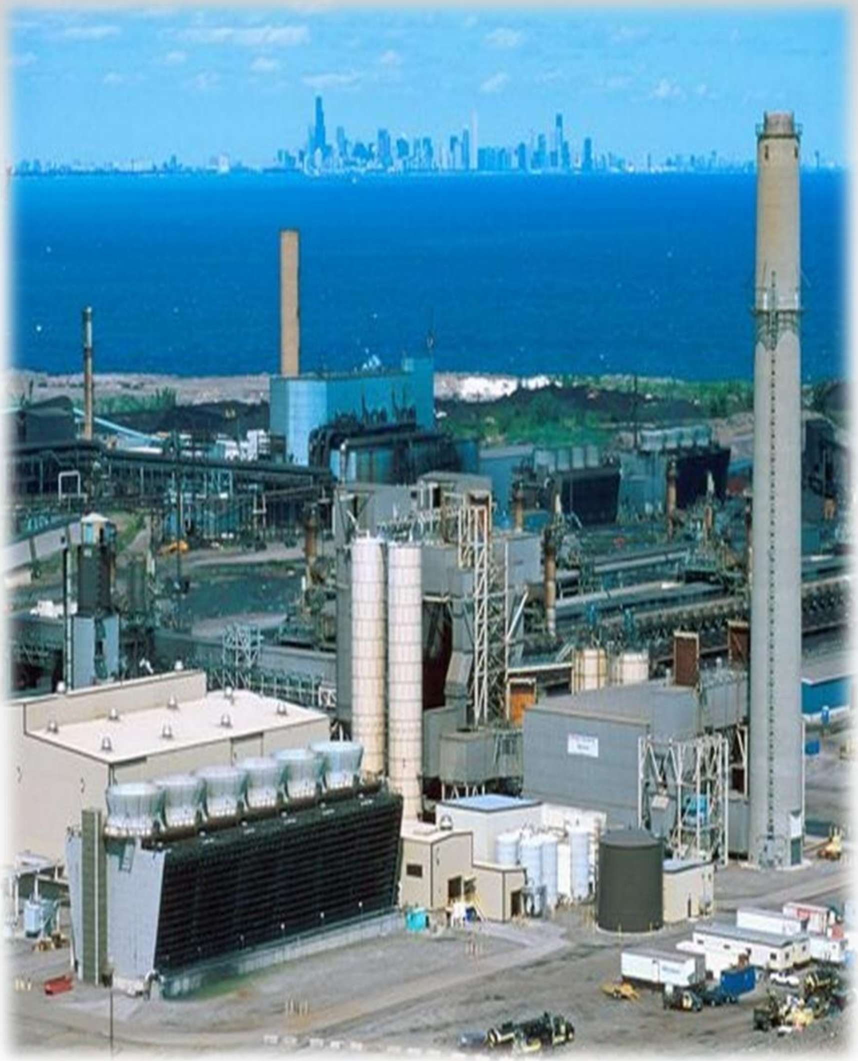
With capacity of 1.22 million tons, Indiana Harbor is our largest North American facility and has significant impact on domestic coke performance

- World's first heat-recovery cokemaking facility, started up in 1998
- Supplies ArcelorMittal's #7 Blast Furnace - largest in Western Hemisphere
- Original capital investment of approx. $200 million
- Heat recovery assets owned and operated by Cokenergy

Execute Indiana Harbor

Contract renewal in progress

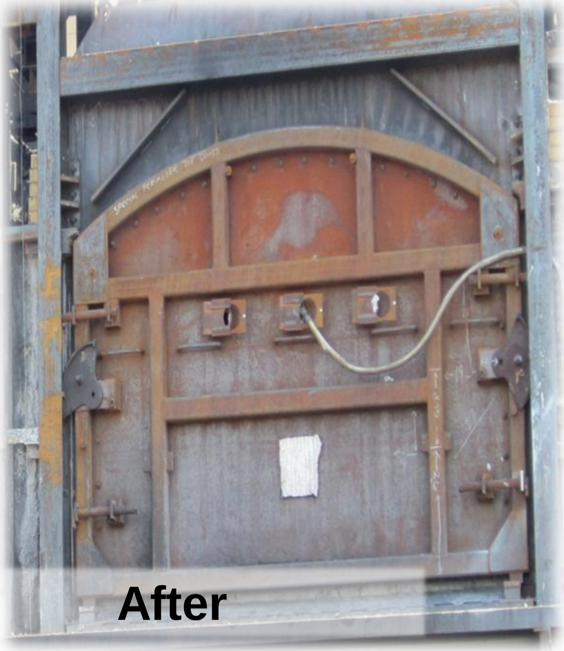
- Currently negotiating long-term contract extension
- Lowest cost source of coke for critical customer asset
- Estimate $50 million of refurbishment capital with potential for additional spend depending on negotiations
- Expect to earn return on incremental capital and maintain current economics



Execute Indiana Harbor

Refurbishment underway

- Project scoped to enhance reliability, address environmental issues and facilitate long-term contract renewal
- Pioneered new plant designs and replacement/repair techniques
  - Repair of tunnels and sole flues
  - Installing new oven door & lintels
  - Encouraging early results - increased charge size ~10% on initial ovens
- Potential for additional machinery replacements
  - Enhanced reliability / lower maintenance expense
  - Additional capital dependent on outcome of renewal negotiations



Launch Gas Sharing Project

We have identified, engineered and are ready to implement a Gas Sharing project at Haverhill and Granite City

- Expect to finalize Consent Decree with U.S. EPA for Haverhill/Granite City NOVs soon
- Core of solution is implementation of Gas Sharing at both facilities
  - Involves retrofitting each facility with redundant HRSG, ductwork and advanced controls to substantially reduce HRSG venting
- Estimated cost of approximately $100 million for both plants
- Procurement and final engineering underway with implementation planned for 2013 to 2016

Launch Gas Sharing Project

Gas Sharing technology will establish a new environmental benchmark for cokemaking, keeping SunCoke at the forefront

- Gas Sharing encompasses enhanced equipment and design, plus more advanced control systems and operating practices
  - Leveraged internal expertise and process engineering capability to develop
- Concept forms the basis for next generation coke plants in the U.S.
- Will meet or exceed new EPA regulations
- Sets new Best Available Control Technology

Permit Potential New U.S. Facility

- **Design, engineering and permitting underway**
  - Permit submitted December 2012
    - 12-18 months process from submission
  - Will seek customer commitments once permit in hand
- **Lean engineering focus for new plant design**
  - Must meet tougher new U.S. EPA requirements
  - Be capital efficient
  - Enhance operating efficiencies and flexibility
  - Logistics – both inbound coal and outbound coke are considerations

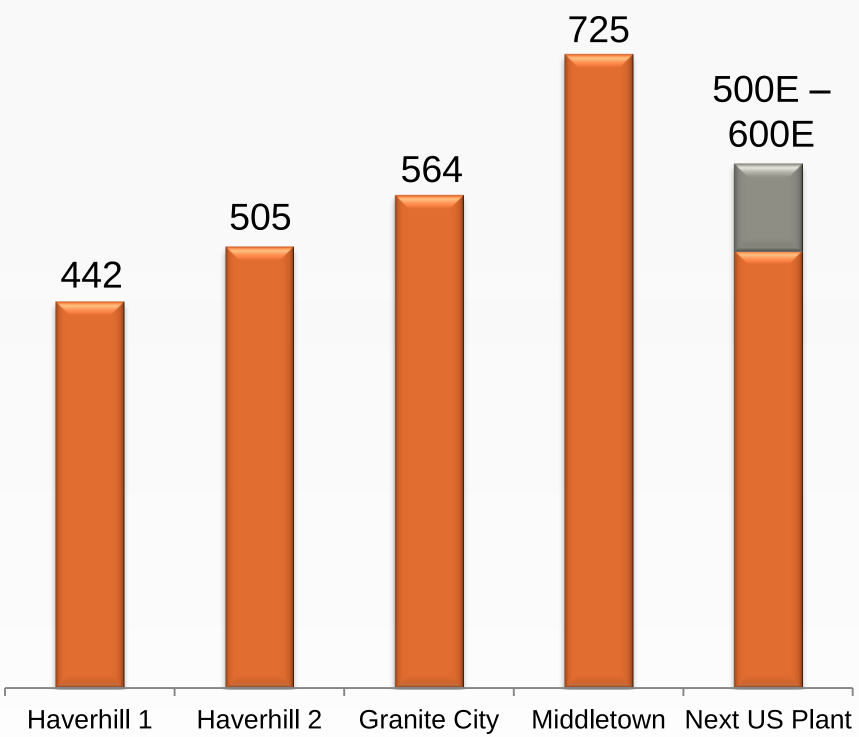
Potential Kentucky Site

Permit Potential New U.S. Facility

Lean engineering efforts expected to reduce cost of potential new U.S. facility despite increasing environmental controls

- **Major value improvements**
  - 30% smaller footprint
  - Fewer but larger HRSGs
  - Significant boiler feed water and steam piping savings
  - Modular design allows for modular future expansion
- **Design enhancements**
  - Higher energy production
  - Reduced power consumption
  - Improved yield from better coke/coal handling and oven design & control

Normalized* Construction Cost per Ton of Capacity



*Inflation adjusted to 2011 dollars and, for Haverhill II and Granite City, adjusted to include estimated cost for power generation facility

Identify and Pursue Acquisitions

While heat recovery technology offers many advantages, by-product technology can also provide certain benefits in cokemaking

Advantages of HR	Advantages of BP
Negative Pressure Ovens • Minimal fugitive emissions • Leading environmental technology	Positive Pressure Ovens • No air leaks into oven • Higher yield
Cogeneration potential • Steam or electricity as desired • More fungible by-product (power)	• Potential high value for by-products • Makes coke oven gas for steelmaking
No wall pressure limitations on coal blend	No volatile matter limitations on coal blend
New designs a potential fit for by-product oven and chemical plant	Smaller oven footprint for new and replacement ovens
Higher CSR coke quality	High comfort level with >100 years of operating experience
Lower capital cost and simpler operation	Natural gas pricing hedge

Identify and Pursue Acquisitions

We can provide a compelling value proposition to customers in pursuing acquisition opportunities in the U.S. and Canada

Low Cost of Capital

- Potential for planned MLP to provide lower cost capital for acquisitions
- Frees up capital on customer balance sheets for strategic investments

Operating Know-How & Reliable Supply

- Strong cokemaking expertise
- Capability to operate by-product facilities

Solid Customer Relationships

- Proven track record with customers

Close VISA SunCoke and Optimize Plant

Quality Assets

- Built in 2007; SPCDI-China design
- 8 Batteries; 88 Ovens; Charge per oven – 54mt; Coking time – 68 hours
- Stamp charging technology
- Well maintained plant
- Staff are knowledgeable and credible cokemakers

Plan to Support & Optimize

- Will appoint JV's CFO and deputy operations manager
- Will actively support with U.S.-based operating and technical staff
- Partnering to enhance operations and position for growth
- Launchpad for future India and emerging market opportunities

Summary

Organizational Capability

Clear 2013 Priorities

- Execute Indiana Harbor
- Launch gas sharing project
- Permit potential new U.S. facility
- Identify and pursue acquisition opportunities
- Close VISA SunCoke and optimize plant

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Mike Hardesty

Senior Vice President, Sales & Commercial Operations

State of the U.S. Coal Market

Demand

- Slowing China growth impacting marginal demand, while European and South American demand remains tepid
- Domestic steel output slightly above 70% of capacity, further depressing coking coal prices
- Weak natural gas prices keeping lid on domestic thermal coal activity

Supply

- Improved output from Australia pressured global prices as demand fell
- Global inventory glut is the result
- Significant U.S. cuts announced in response to weak market conditions; Australia appears to be making initial cuts now
- Strict U.S. regulatory environment limits cost improvement measures

Price

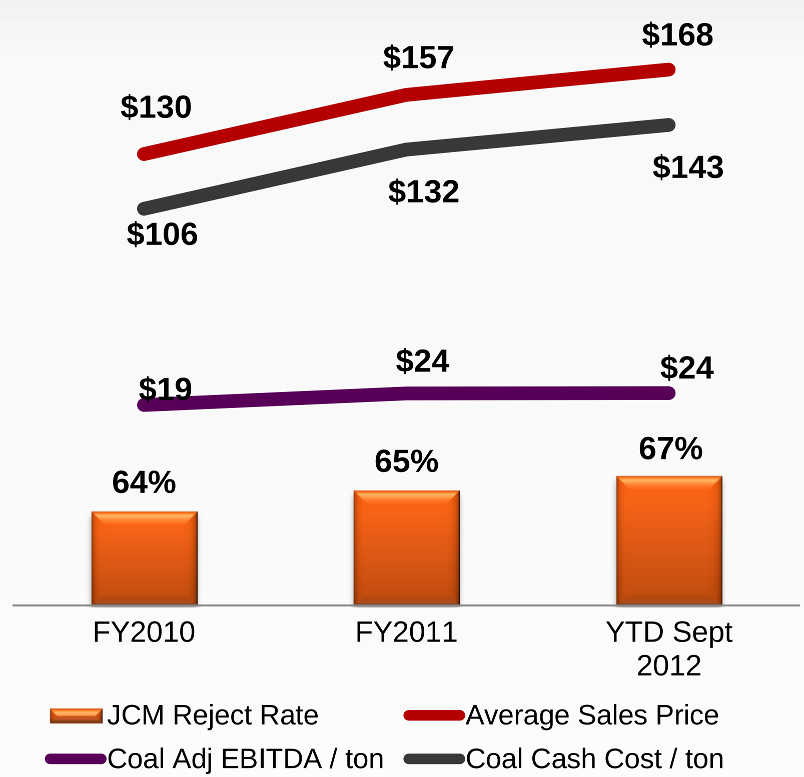
- International benchmark pricing down by $55/ton year-over-year to $170/ton for fiscal Q3
- U.S. met coal prices have decoupled and held up better than global prices
- Current FOB mine domestic prices near cash cost for many CAPP sources of premium met coals

Coal Mining Financial Summary

- Since 2010 cash costs and reject rates have increased
- Deterioration in performance reflects:
  - Geological challenges
  - Impact of aging mining equipment and prep plant
  - Labor training and productivity challenges
- Given environment, our mining segment is focused on cost reduction

Coal Mining Adjusted EBITDA[1] and Avg. Sales Price/Ton[2]

($ in millions, except per ton amounts)

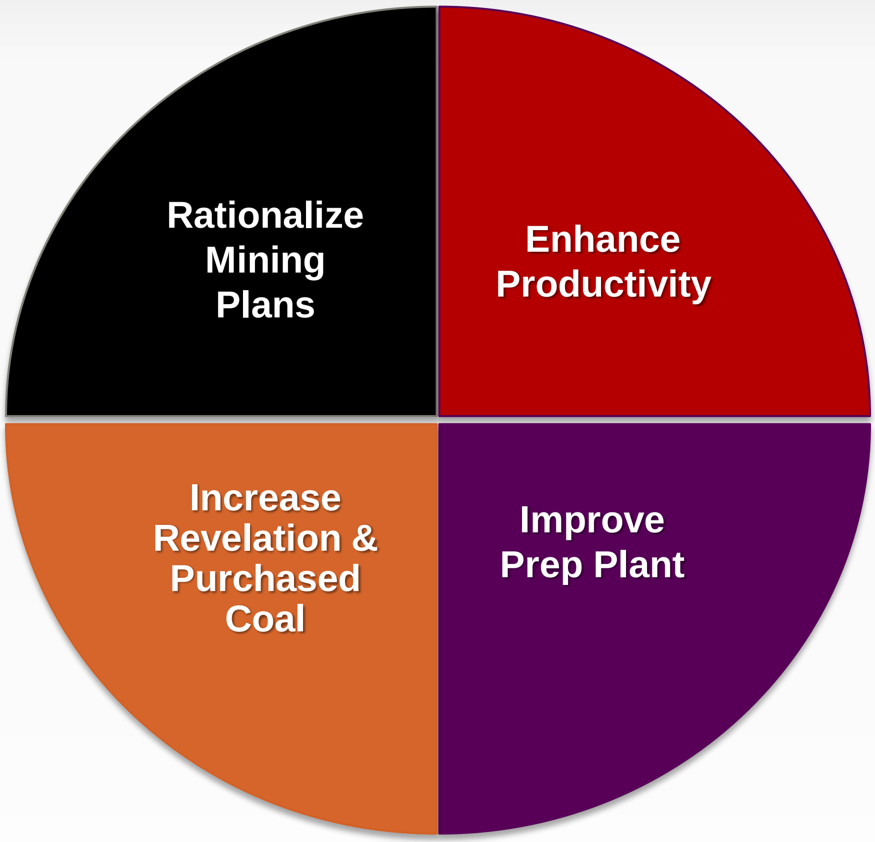


(1) For a definition and a reconciliation of Adjusted EBITDA, please see the appendix.
(2) Average Sales Price is the weighted average sales price for all coal sales volumes, including sales to affiliates and sales to Jewell Coke.

Coal Mining Action Plan

2013 Coal Mining objectives focus on cost reduction and mitigating impact of lower pricing

- Targeting underground cash cost reduction of at least 10%
  - Realize value of recent equipment investments
  - Improved maintenance programs
  - Optimize mine plans
    - Footprint reduction (seals)
    - Target best areas (optimization)
    - Negotiate lower royalty rates
- Expect improved yield from plant
  - New circuit upgrade
  - Higher % of surface production
- Maintain and improve top-quartile safety performance



Coal Mining Action Plan

Rationalize Mining Plans

- Idling 2-3 company and 3 contract mines
- Consolidating people and equipment
- Implementing deep cut plans as approved

Enhance Productivity

- Face equipment upgrade program completion expected in Q1 13
- Improved operating practices
- Implement new asset management software
- New maintenance program being deployed

Increase Revelation & Purchased Coal

- Opportunistically buy lower-cost coal to supplement production
- Increase percentage of lower-cost surface production via Revelation
- Minimize thermal production to extent possible

Improve Prep Plant

- Anticipate at least a 2% yield improvement from new cyclone & fine circuit upgrade
- Additional spending to maintain plant structure
- Minor amount of capital for permitting and planning for long-term strategic options

2013 Coal Business Metrics

Weak demand and excess global inventory are driving lower expected prices in 2013

SunCoke Mid-Vol Coal Contract Prices

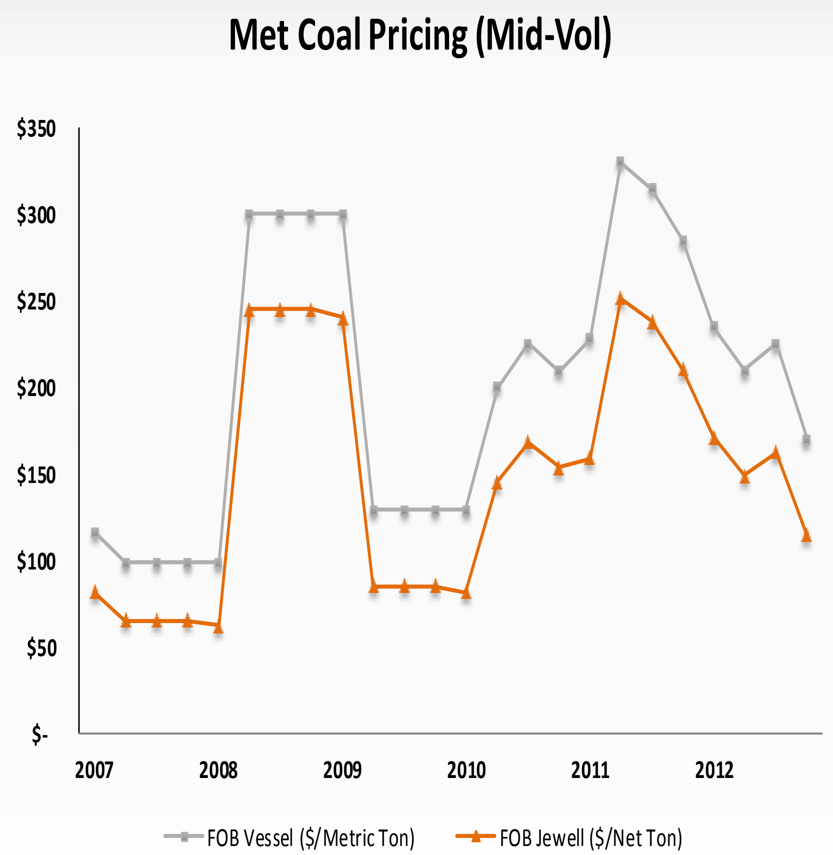
2013 Estimates	MV	Thermal	Total
Sales Tons Tons in thousands	1,600	100	1,700
% Committed	~94%	0%	~88%
Estimated Price of Committed Tons (1)	$127	N/A	$127
Estimated Price Range of Uncommitted Tons			
High	$140	$80	
Low	$120	$60	
Estimated Production Costs			
Jewell Underground Cash Cost/ton (~950k tons)			~$145
Combined Cash Cost/ton (~1.7m tons)			~$130

(1) *Estimated as price to Jewell Coke not yet finalized.*

Coal Business Wrap-Up

2013 focus is on optimizing our coal business to enhance long-term strategic flexibility and value

- Expect difficult environment to continue through most of 2013
  - Potential for price turnaround in late 2013 into 2014
- Experienced coal team has navigated through previous volatile markets successfully
- Allocate minimum sustaining capital to drive down cost and ensure safety/compliance



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Dr. John Quanci

Vice President, Technology



Industry Pioneer

History at the industry forefront

- Half a century of innovation & industry-leading design
- Founder of Heat Recovery (HR) oven technology
- Developed the first HR Plant (1998)
  - Lower environmental footprint
  - Higher quality coke (size, strength, reactivity)
  - Generates energy (customers & local power grids)
- SunCoke is the only coke producer…
  - in North America to leverage Heat Recovery technology
  - to construct greenfield plants in the U.S. in the last 25 years
  - to develop, implement *AND* operate HR ovens

SunCoke's Technology Group

Team composition speeds problem solving & innovation

- Multi-disciplinary team with deep expertise
- 13 engineers & scientists on staff (6 PhDs)
- 4 Computational Modeling Experts, 3 Process Engineers and 5 Technology Specialists
- Expansive test bed – 1,000+ SunCoke ovens

Computational Modeling

- Computational Fluid Dynamics (CFD)
- Finite Element Analysis (FEA)
- Integrated plant model
- Modeling tools

Process Technology

- Plant optimization
- New process and technology development
- Pilot plant program
- Troubleshooting
- Yield improvement

Technology Specialists

- Coke/coal chemistry modeling
- Oven design and ceramics
- New coke plant design
- Coal blend optimization
- Kinetic modeling

SunCoke's Technology Group

Unique Approach to R&D

- Process engineering driven vs. traditional R&D
- Parallel approach: long-term & here-and-now
  - Get to solutions faster (product & processes)
  - Run plants better through troubleshooting existing assets
  - Explore new frontiers and next generation innovations
- Extend know-how beyond SunCoke's fleet
  - Directly transferable to by-product ovens and any HR design
- R&D drives operating results
  - Yield improvements bolster our margins
  - Operations & maintenance efficiencies
  - Cut costs out of future designs

Recent Advancements

Indiana Harbor – Oven Rehabilitation

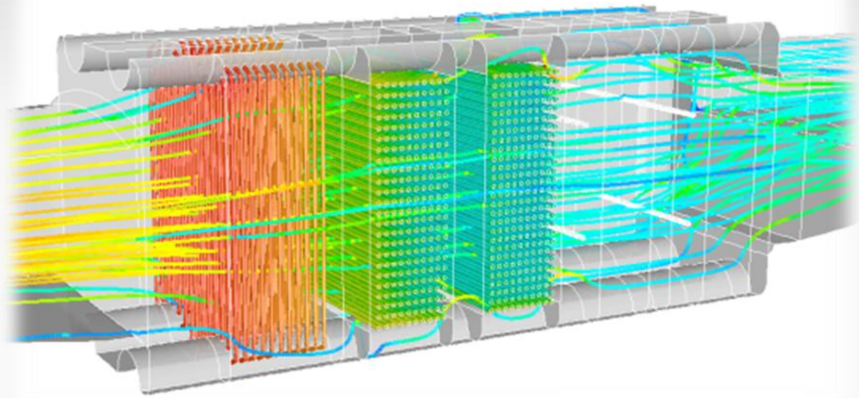
- Problem:
  - Leaks & maintenance issues limit productivity
- Solution:
  - Tighter seal via door improvements, lintel design changes and new maintenance methods
- Results:
  - Ease of pushing and minimization of leaks
  - Repairs show on average a 10% increase in tons per day
  - 11 ovens rehabbed – upgrades ongoing
  - Transfer of methods across fleet, creating new engineering standards

Recent Advancements

Gas Sharing

- Problem:
  - If a HRSG goes off-line, untreated hot flue gas must be vented.
- Proposed Solution:
  - Leveraged our CFD, FEA and process expertise combined with plant tests to identify and verify various solutions.
- Results:
  - Control and manage gas flow
  - A reliable, lower cost, retrofitable solution
  - Less heat loss and venting
  - Next generation extension to near-zero venting

Heat Recovery Steam Generator (HRSG) Model



Spray Dryer Absorber (SDA) Model

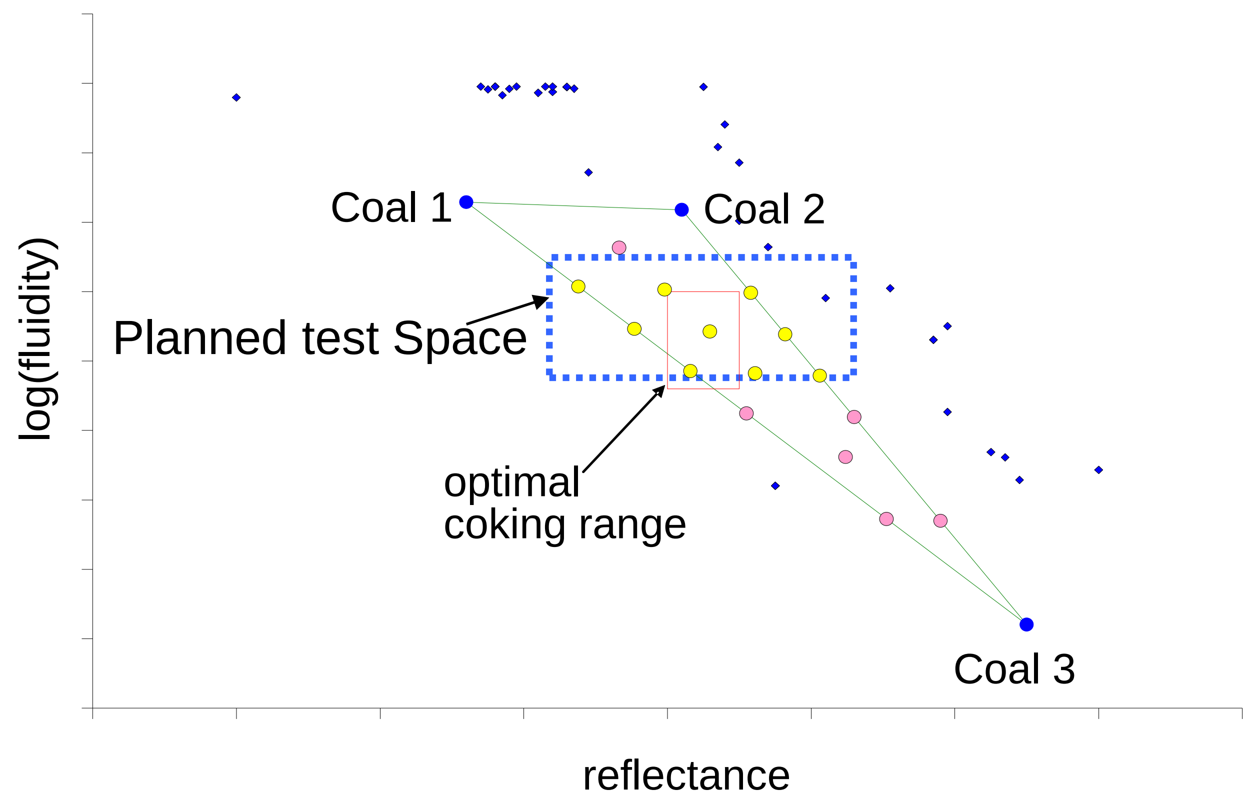
Recent Advancements

Coal Blend Optimization

- Problem:
  - Selecting least expensive blends from available coals that meet operational and quality constraints
- Solution:
  - Coal blend/coke prediction model for worldwide applications
- Results:
  - Minimize coal blend cost
  - Quantitatively evaluate individual coals
  - Predict and improve coke quality, stability, yield and power

Coal Blend Modeling

Exploring the Coal Blend Space



Recent Advancements

- Box Testing
  - New coal testing and plant optimization
  - Allows safe, low cost testing of sophisticated models
  - Ability to test blue-sky concepts not feasible full-scale
  - Extends model range -- not limited to normal coke plant operations
  - SunCoke's boxes are recyclable and reusable

Outside-of-the-box thinking inside the box

Potential Improvements at Existing Plants

Believe our technology and know-how can be applied to existing heat recovery and by-product plants

Process Improvement

- Lower burn loss
- Yield improvement
- Higher power production
- Expanded coal VM operating regime
  - Lower coke cost
- Improved coke quality

Asset Support

- Lower cost coal/coke by blend optimization
- Increased production
- Higher turndown
- Improved monitoring and prediction tools
  - yield/energy
- Best practices development for asset care and life extension

Environmental Performance

- Improved FGD environmental efficiency
- Improved FGD reliability
- Lower operating costs
- Improved monitoring and prediction tools

Wrap-Up

Fueling Innovation

- Unique Approach to R&D
  - Direct link to existing facilities
  - Get to solutions faster
  - Use capital more efficiently
- Technology Group’s charter extends beyond solely cokemaking
  - Seek to understand customers, suppliers, community and competing technologies
- 14 patent applications submitted or in process of being submitted in 2012 alone
- Continuing to bring science to the art of cokemaking

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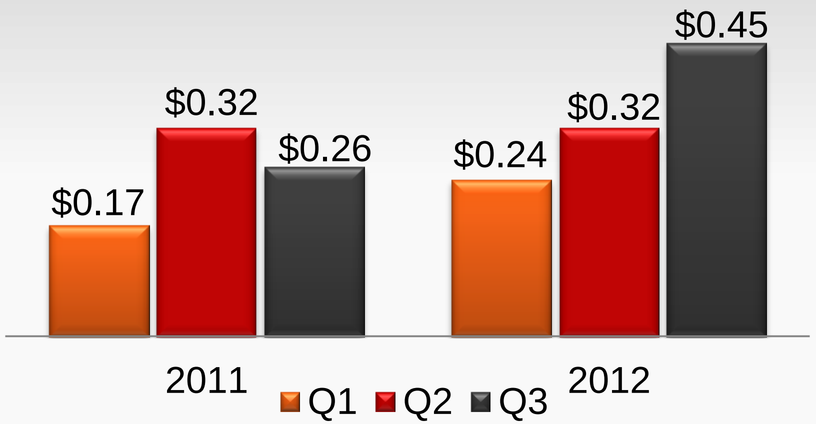
Mark Newman

Senior Vice President & Chief Financial Officer

YTD Earnings Overview

- **Results driven by strong coke business performance**
  - Middletown startup has been a success
  - Entire U.S. cokemaking fleet delivering strong results
- **Coal remains a challenge**
  - Higher than expected cash costs
  - Continued difficult demand/price environment
  - Implementing aggressive coal action plan
- **Strong liquidity position**
  - Cash balance of nearly $160 million and virtually undrawn revolver of $150 million as of Q3 2012

Earnings Per Share (diluted)

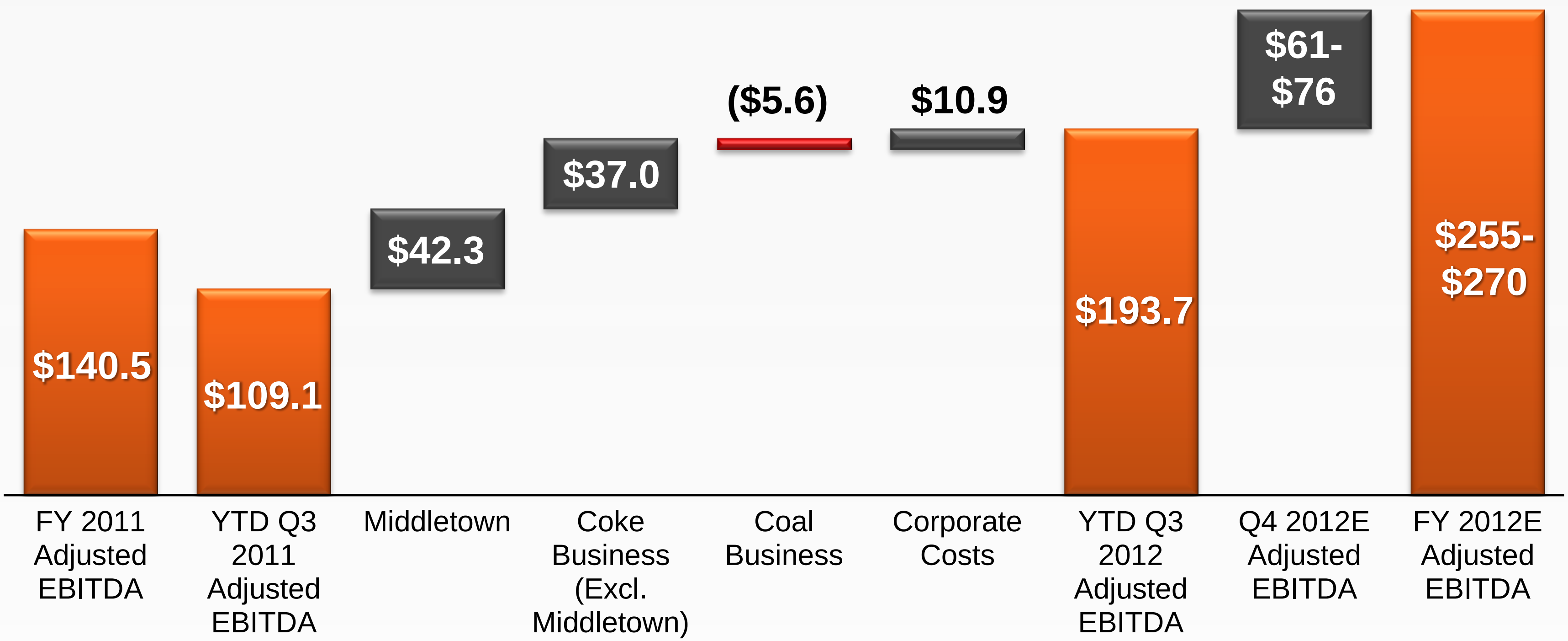


Adjusted EBITDA(1) (in millions)

Expected 2012 Adjusted EBITDA(1)

Expect to achieve 2012 Adjusted EBITDA(1) of $255 - $270 million and end year with cash balance of approximately $240 million

($ in millions)



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

Expected 2012 Earning Per Share

EPS has benefited from strong coke business performance offset by financing costs for standalone capital structure

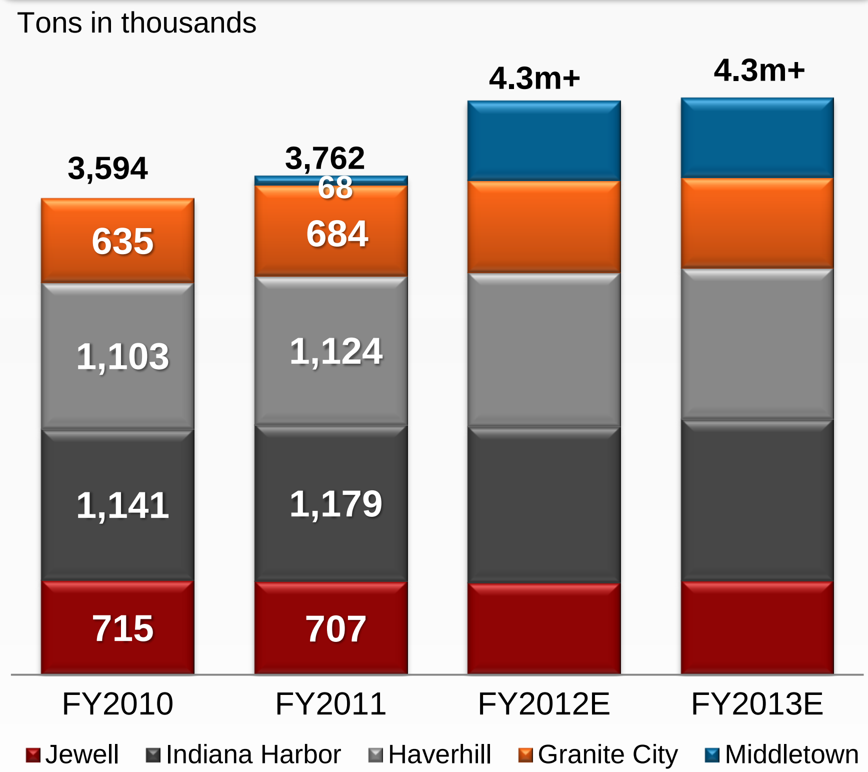
(1) For a definition and reconciliation of Adjusted EBITDA, please see the appendix.

2013 Domestic Coke Business Outlook

Intend to sustain solid cokemaking performance with expected domestic coke production in excess of 4.3 million tons in 2013

- Ongoing focus on operations excellence expected to continue to drive performance
- Overall capacity utilization anticipated to exceed 100% in 2013
- Indiana Harbor expected to return to 1.22 million ton per year run-rate in 2013 as a result of our refurbishment effort

Domestic Coke Production



2013 Domestic Coke Business Outlook

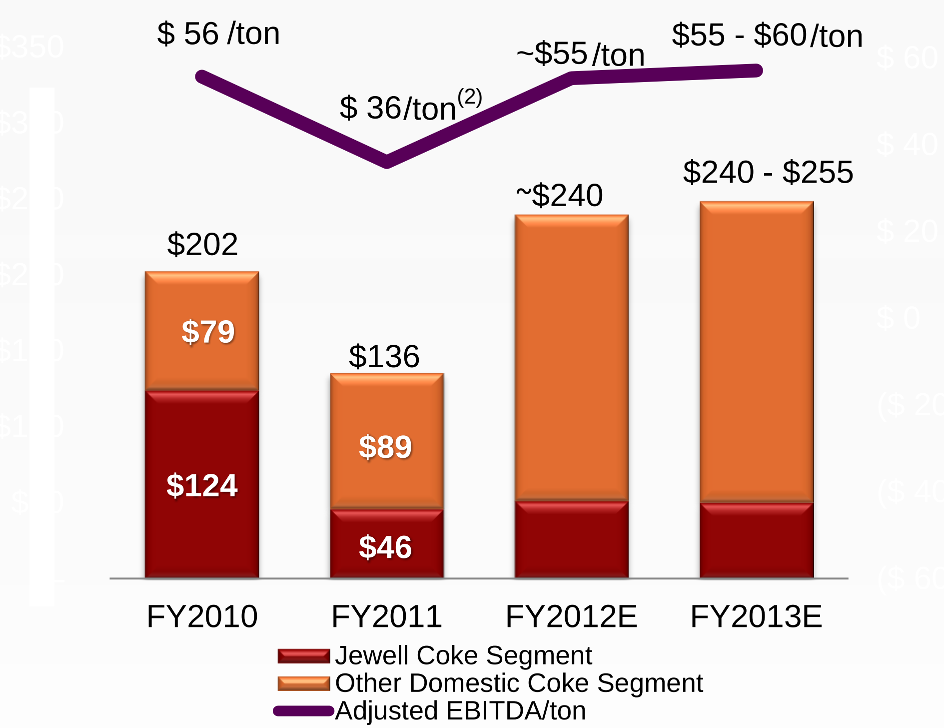
Expect Domestic Coke Business to continue to generate Adjusted EBITDA per ton of between $55 and $60 in 2013

Outlook reflects

- Higher operating cost recovery at Middletown
- Continued improvement at Indiana Harbor
- Lower benefit of improved yields due to pass-through of lower coal prices

Domestic Coke Adjusted EBITDA(1) Per Ton

($ in millions, except per ton amounts)

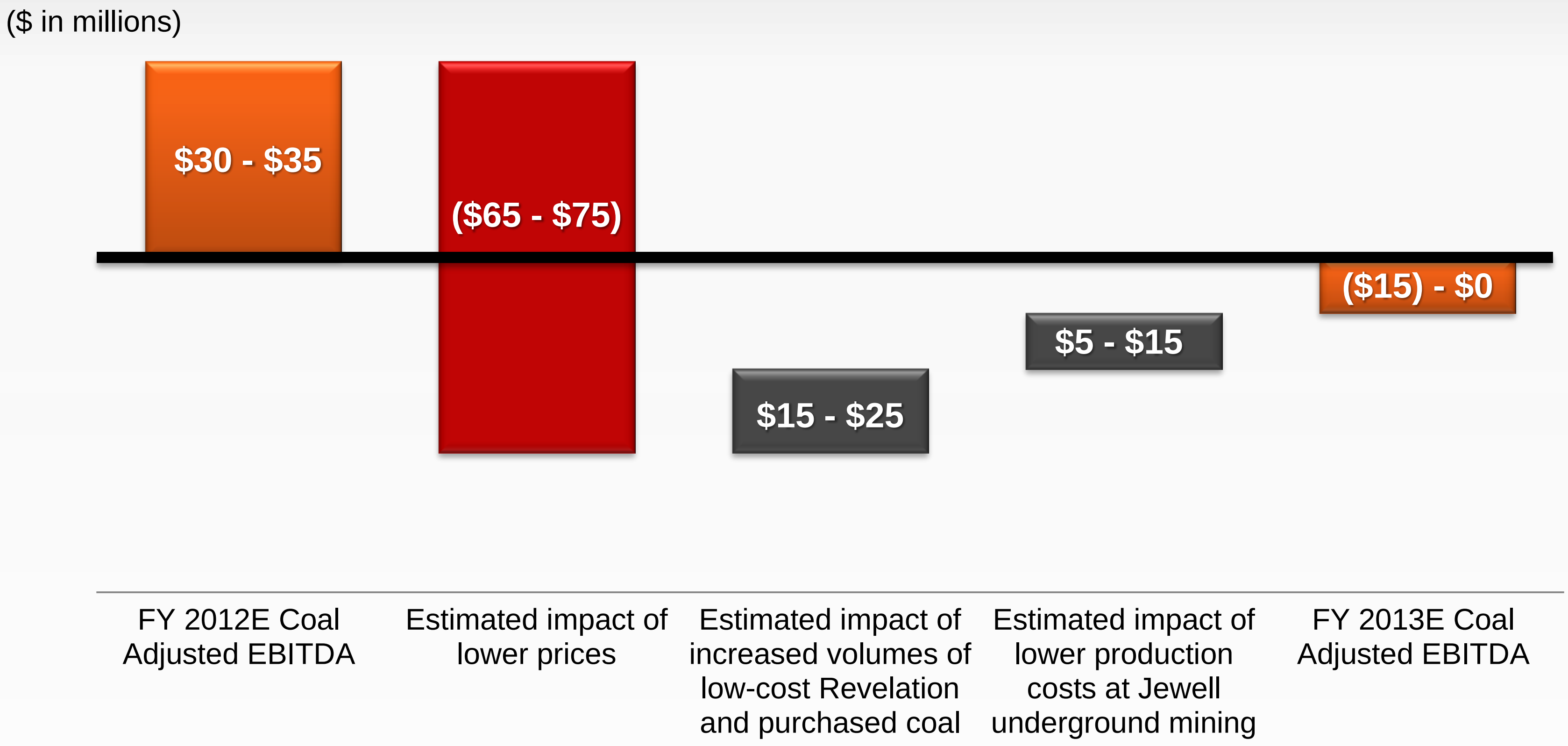


(1) For a definition of Adjusted EBITDA and Adjusted EBITDA/Ton and reconciliations, see appendix.

(2) Includes Indiana Harbor contract billing adjustment of $6.0 million, net of noncontrolling interest (NCI), and inventory adjustment of $6.2 million, net of NCI, of which $3.1 million is attributable to Q3 2011.

2013 Coal Mining Adjusted EBITDA[1] Outlook

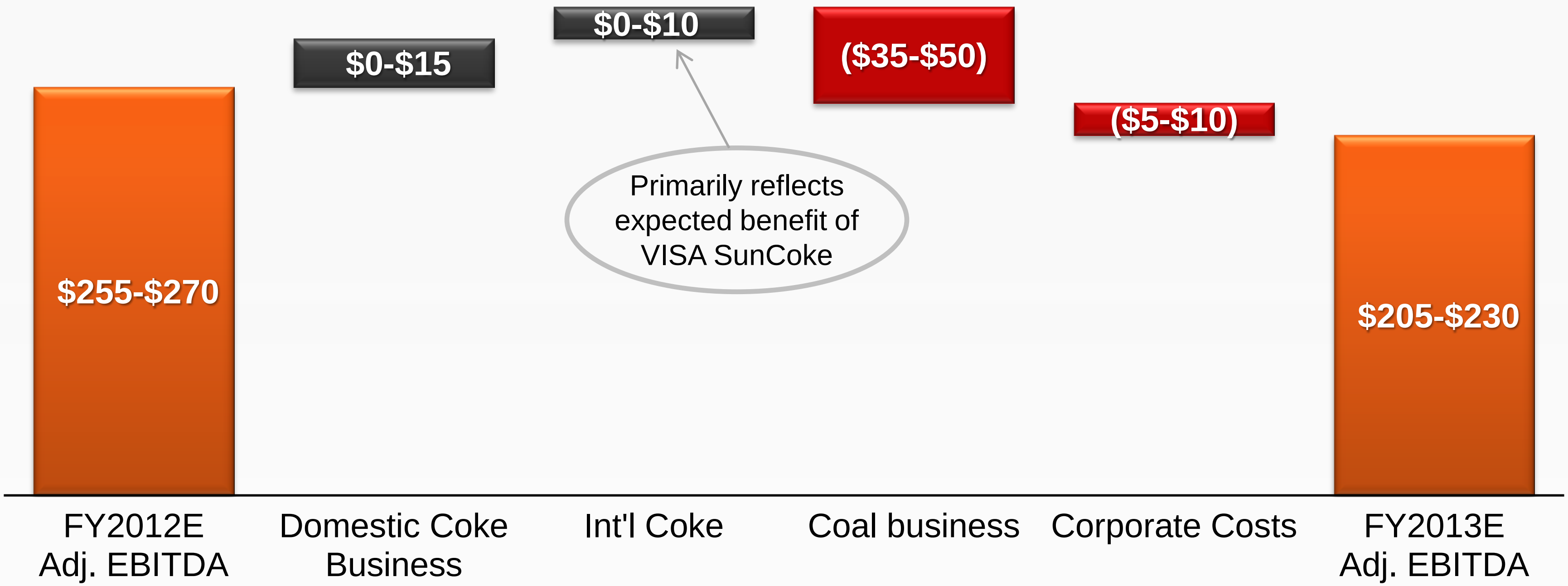
Expected production increase at Revelation and improved operating efficiencies will help mitigate very difficult price environment in 2013



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

Expected 2013 Adjusted EBITDA[1]

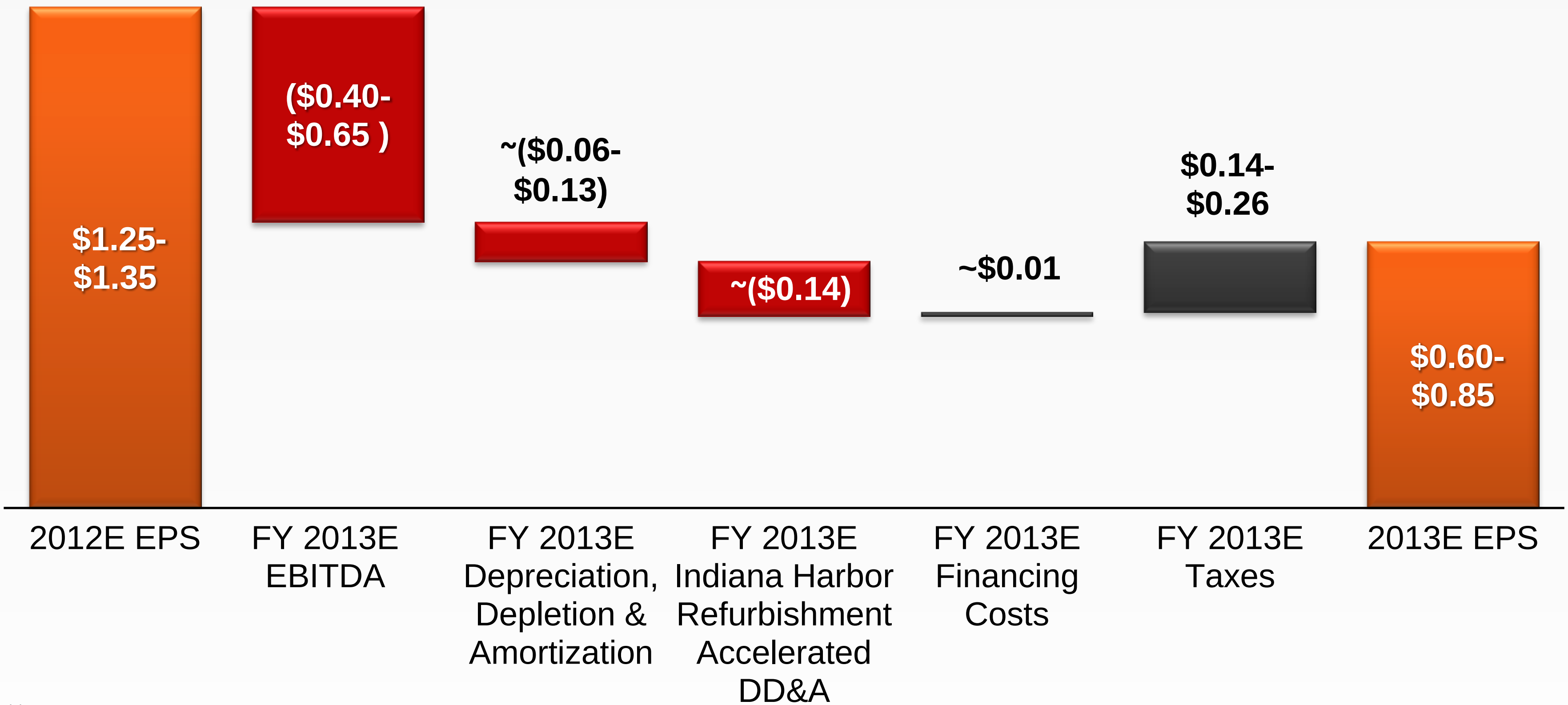
Expect 2013 results to be impacted by weak coal business, partly offset by continued solid coke operations and VISA SunCoke



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

Expected 2013 Earnings Per Share

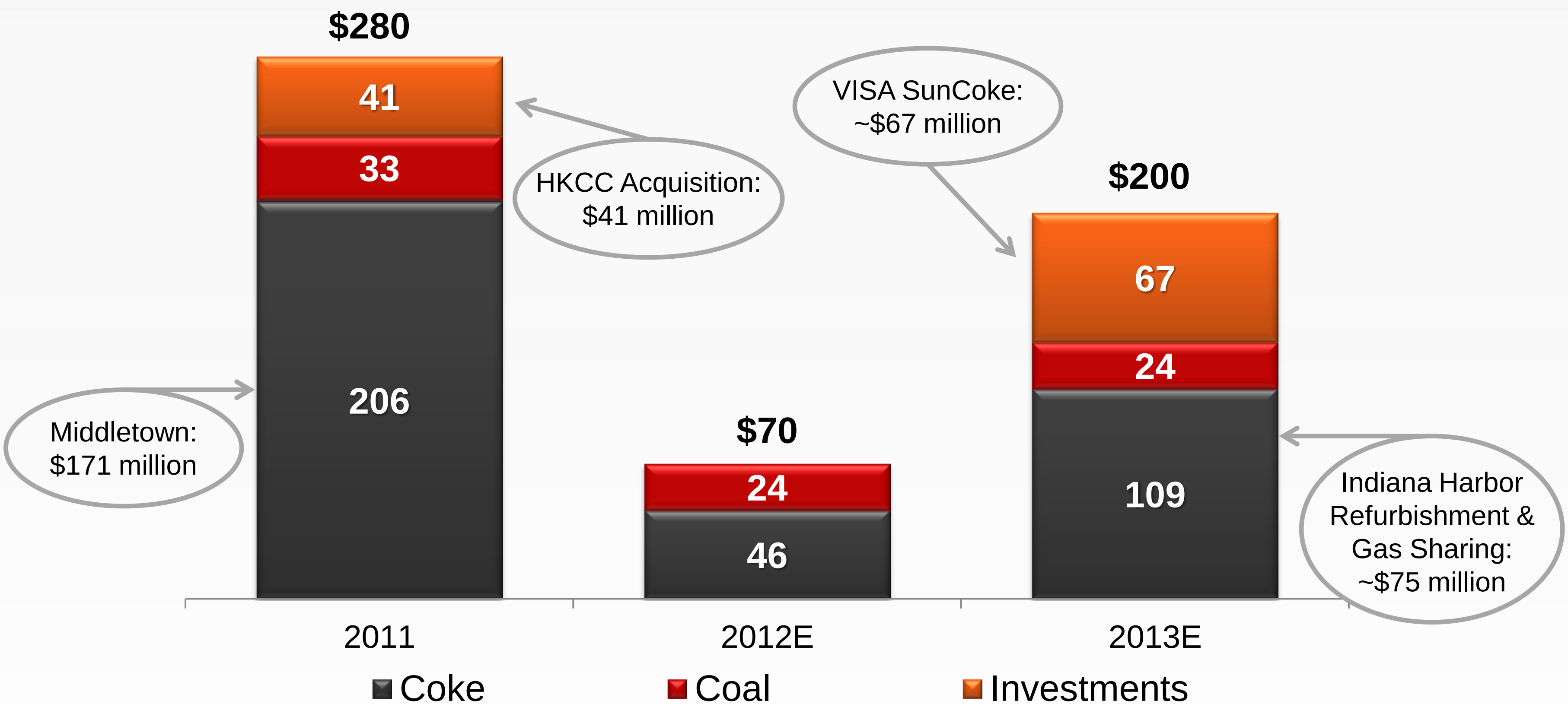
Coal business weakness plus accelerated depreciation at Indiana Harbor due to refurbishment expected to negatively impact 2013 EPS



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

Capital Expenditures & Investments

Majority of 2013 capital expenditures and investments targeted toward international coke growth and Indiana Harbor refurbishment



Capital Allocation Priorities

Domestic Coke Growth

- Indiana Harbor refurbishment for contract renewal
- Potential acquisitions of existing cokemaking capacity
- Potential new U.S. plant

International

- Fund future India growth via VISA SunCoke
  - Debt-free at closing
  - Expect to generate free cash flow

Optimize Coal

- Target investment in coal business to lower cost and optimize long-term strategic flexibility

Cash Return to Shareholders

- Dividend/Share repurchase policy is purview of board – no plan to initiate a dividend at this time
- Board will evaluate based on outlook for growth opportunities and expected returns

Summary 2013 Guidance

Metric	Expected 2012 Outlook	Expected 2013 Outlook
Adjusted EBITDA [1]	$255 – $270 million	$205 – $230 million
EPS *(assuming a 22% tax rate)*	$1.25 – $1.35	$0.60 – $0.85
Capital Expenditures & Investments	~ $70 million	~ $200 million
Free Cash Flow[2]	$100+ million	~ ($65) million
Cash Tax Rate	10% – 15%	17% – 22%
Effective Tax Rate	20% – 24%	17% – 22%
Coke Production	4.3+ million tons	4.3+ million tons
Coal Production	~ 1.4 million tons	~ 1.4 million tons

(1) For a definition and reconciliation of Adjusted EBITDA, please see the appendix.
(2) For a definition of Free Cash Flow and reconciliation, please see the appendix.

APPENDIX

Definitions

- **Adjusted EBITDA** represents earnings before interest, taxes, depreciation, depletion and amortization ("EBITDA") adjusted for sales discounts, the deduction of income attributable to noncontrolling interests in our Indiana Harbor cokemaking operations, and the interest, taxes, depreciation, depletion and amortization attributable to equity earnings in our unconsolidated affiliates . EBITDA reflects sales discounts included as a reduction in sales and other operating revenue. The sales discounts represent the sharing with customers of a portion of nonconventional fuel tax credits, which reduce our income tax expense. However, we believe 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 that 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 interests in our Indiana Harbor cokemaking operations. Our Adjusted EBITDA also includes EBITDA attributable to our unconsolidated affiliates. EBITDA and Adjusted EBITDA do not represent and should not be considered alternatives to net income or operating income under GAAP and may not be comparable to other similarly titled measures in other businesses. Adjusted EBITDA does not represent and should not be considered as an alternative to net income as determined by GAAP, and calculations thereof may not be comparable to those reported by other companies. We believe Adjusted EBITDA is an important measure of operating performance and provides useful information to investors because it highlights trends in our business that may not otherwise be apparent when relying solely on GAAP measures and because it eliminates items that have less bearing on our operating performance. Adjusted EBITDA is a measure of operating performance that is not defined by GAAP and should not be considered a substitute for net (loss) income as determined in accordance with GAAP.
- **Adjusted EBITDA/Ton** represents 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 GAAP and may not be comparable to other similarly titled measures of other businesses.

Reconciliations

Reconciliations from Adjusted Operating Income and Adjusted EBITDA to Net Income

$ in millions	YTD Sept 2012	Q3 2012	Q2 2012	Q1 2012	FY 2011	Q4 2011	Q3 2011	Q2 2011	Q1 2011
Adjusted Operating Income	138.5	54.8	46.6	37.1	80.4	14.9	33.5	24.6	7.4
Net Income (Loss) attributable to Noncontrolling Interest	2.3	1.3	1.3	(0.3)	(1.7)	(0.5)	3.4	1.6	(6.2)
Subtract: Depreciation Expense	(57.5)	(18.9)	(20.2)	(18.4)	(58.4)	(16.0)	(14.7)	(14.7)	(13.0)
Adjusted EBITDA	193.7	72.4	65.5	55.8	140.5	31.4	44.8	37.7	26.6
Subtract: Depreciation, depletion and amortization	(57.5)	(18.9)	(20.2)	(18.4)	(58.4)	(16.0)	(14.7)	(14.7)	(13.0)
Subtract: Financing expense, net	(36.0)	(12.2)	(11.8)	(12.0)	(1.4)	(7.1)	(3.3)	4.5	4.5
Subtract: Income Tax	(19.9)	(7.6)	(7.0)	(5.3)	(7.2)	2.9	(5.1)	(1.9)	(3.1)
Subtract: Sales Discount	(9.1)	(2.1)	(3.8)	(3.2)	(12.9)	(3.2)	(3.5)	(3.1)	(3.1)
Add: Net Income attributable to NCI	2.3	1.3	1.3	(0.3)	(1.7)	(0.5)	3.4	1.6	(6.2)
Net Income	73.5	32.9	24.0	16.6	58.9	7.5	21.6	24.1	5.7

Reconciliations

Reconciliations from Adjusted EBITDA to Adjusted Pre-Tax Operating Income

$ in millions, except per ton data	Jewell Coke	Other Domestic Coke	International Coke	Jewell Coal	Corporate	Combined	Domestic Coke
YTD Sept 2012							
Adjusted EBITDA	41.1	143.6	1.7	27.4	(20.1)	193.7	184.7
Subtract: Depreciation, depletion and amortization	(4.0)	(39.0)	(0.2)	(12.6)	(1.7)	(57.5)	(43.0)
to noncontrolling interests	-	2.3	-	-	-	2.3	2.3
Adjusted Pre-Tax Operating Income	**37.1**	**106.9**	**1.5**	**14.8**	**(21.8)**	**138.5**	**144.0**
Adjusted EBITDA	41.1	143.6	1.7	27.4	(20.1)	193.7	184.7
Sales Volume (thousands of tons)	539	2,729	970	1,130	-	-	3,268
Adjusted EBITDA per Ton	**76.3**	**52.6**	**1.8**	**24.2**			**56.5**
FY 2011							
Adjusted EBITDA	46.1	89.4	13.7	35.5	(44.2)	**140.5**	**135.5**
Subtract: Depreciation, depletion and amortization	(4.9)	(38.7)	(0.2)	(12.9)	(1.7)	**(58.4)**	**(43.6)**
to noncontrolling interests		(1.7)				**(1.7)**	**(1.7)**
Adjusted Pre-Tax Operating Income	**41.2**	**49.0**	**13.5**	**22.6**	**(45.9)**	**80.4**	**90.2**
Adjusted EBITDA	46.1	89.4	13.7	35.5	(44.2)	**140.5**	**135.5**
Sales Volume (thousands of tons)	702	3,068	1,442	1,454			**3,770**
Adjusted EBITDA per Ton	**65.7**	**29.1**	**9.5**	**24.4**			**35.9**
FY 2010							
Adjusted EBITDA	123.9	78.5	15.0	24.0	(14.1)	**227.3**	**202.4**
ArcelorMittal settlement	(69.0)	18.0				**(51.0)**	**(51.0)**
related to ArcelorMittal Settlement and	3.6	12.7				**16.3**	**16.3**
Proforma Adjusted EBITDA	58.5	109.2	15.0	24.0	(14.1)	**192.6**	**167.7**
Subtract: Depreciation, depletion and amortization	(4.4)	(35.0)	(0.1)	(7.7)	(1.0)	**(48.2)**	**(39.4)**
to noncontrolling interests		7.1				**7.1**	**7.1**
Adjusted Pro Forma Operating Income	**54.1**	**81.3**	**14.9**	**16.3**	**(15.1)**	**151.5**	**135.4**
Adjusted EBITDA	58.5	109.2	15.0	24.0	(14.1)	**192.6**	**167.7**
Sales Volume (thousands of tons)	721	2,917	-	1,277			**3,638**
Adjusted EBITDA per Ton	**81.1**	**37.4**		**18.8**			**46.1**

Expected 2012E EBITDA Reconciliation

2012E Net Income to Adjusted EBITDA Reconciliation

(in millions)	2012E Low	2012E High	For nine months ended 9/30/2012
Net Income	**$94**	**$104**	**$74**
Depreciation, Depletion and Amortization	80	78	58
Total financing costs, net	48	47	36
Income tax expense	25	34	20
EBITDA	**$247**	**$263**	**$187**
Sales discounts	11	12	9
Noncontrolling interests	(3)	(5)	2
Adjustment to unconsolidated affiliate earnings	–	–	–
Adjusted EBITDA	**$255**	**$270**	**$194**

Expected 2012E Free Cash Flow Reconciliation

2012E Estimated Free Cash Flow Reconciliation

(in millions)		Estimated 2012	For nine months ended 9/30/2012 *(Actual)*
Cash from operations	In excess of	$ 173	$ 78
Less cash used for investing activities	Approx.	(70)	(41)
Less payments to minority interest	Approx.	(3)	(0)
Free Cash Flow	In excess of	**$ 100**	**$ 37**

Expected 2013E EBITDA Reconciliation

2013E Net Income to Adjusted EBITDA Reconciliation

(in millions)	2013E Low	2013E High
Net Income	**$46**	**$63**
Depreciation, Depletion and Amortization	99	94
Total financing costs, net	48	47
Income tax expense	10	18
EBITDA	**$202**	**$222**
Sales discounts	6	7
Noncontrolling interests	(3)	(4)
Adjustment to unconsolidated affiliate earnings	–	5
Adjusted EBITDA	**$205**	**$230**

Expected 2013E Free Cash Flow Reconciliation

2013E Estimated Free Cash Flow Reconciliation

(in millions)		Estimated 2013
Cash from operations	Approx.	140
Less cash used for investing activities	Approx.	(200)
Less payments to minority interest	Approx.	(5)
Free Cash Flow	Approx.	**$ (65)**

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