Q2 2012 Earnings Conference Call

July 26, 2012

SunCoke Energy
The Higher Degree




Safe Harbor Statement

This slide presentation should be reviewed in conjunction with SunCoke's Second Quarter 2012 earnings release and conference call held on July 26, 2012 at 10:00 a.m. ET.

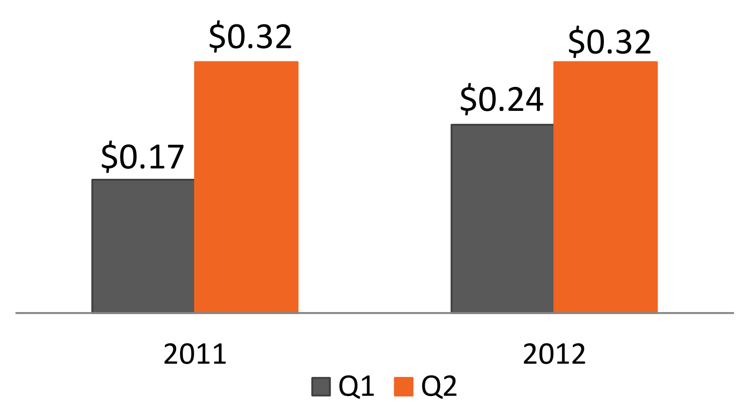
Some of the information included in this presentation contains "forward-looking statements" (as defined in Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended). Such forward-looking statements are based on management's beliefs and assumptions 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.

In accordance with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, SunCoke has included in its filings with the Securities and Exchange Commission cautionary language identifying important factors (but not necessarily all the important factors) that could cause actual results to differ materially from those expressed in any forward-looking statement made by SunCoke. For more information concerning these factors, see SunCoke's Securities and Exchange Commission filings. All forward-looking statements included in this presentation are expressly qualified in their entirety by such cautionary statements. SunCoke does not have any intention or obligation to update publicly any forward-looking statement (or its associated cautionary language) whether as a result of new information or future events or after the date of this presentation, except as required by applicable law.

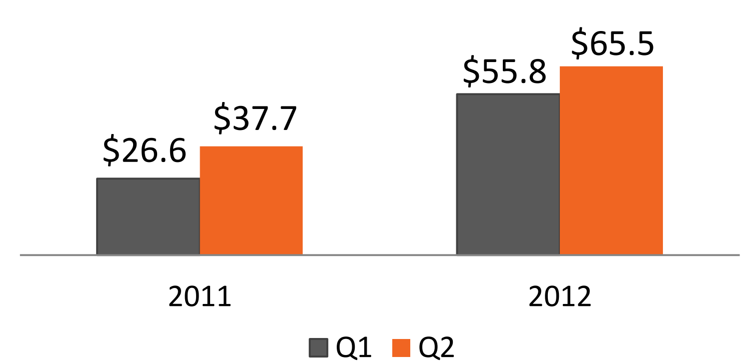
This presentation includes certain non-GAAP financial measures intended to supplement, not substitute for, comparable GAAP measures. Reconciliations of non-GAAP financial measures to GAAP financial measures are provided in the Appendix at the end of the presentation. Investors are urged to consider carefully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

Q2 2012 Earnings Overview

Earnings Per Share (diluted)



Adjusted EBITDA[1] (in millions)



[1] For a definition and reconciliation of Adjusted EBITDA, please see the appendix.
[2] For a definition and reconciliation of free cash flow, please see the appendix.

Q2 2012 results of $0.32 per share driven by strong Coke performance
- Middletown startup has been a success
- Continued improvement at Indiana Harbor
- Strong operations at other facilities

Coal action plan progressing
- Improved sequential performance
- Difficult demand/price environment continues

Strong liquidity position
- Generated significant free cash flow
- Cash balance of $190 million and virtually undrawn revolver of $150 million

Reaffirm expected 2012 Adjusted EBITDA[1] of $250 million to $280 million
- 2012 free cash flow[2] is now expected to be in excess of $100 million

MLP Update

Haverhill Operations

Middletown Operations

- Board approved formation of MLP
- Expected Assets/Structure
  - A portion of our interests in Haverhill and Middletown
  - SXC to own General Partner, incentive distribution rights and a portion of the partnership units
- Proceeds to SXC
  - Expected uses will include paying down debt, funding expansion and other general corporate purposes
- Timing
  - Expect to close no sooner than fourth quarter 2012
- Additional details will be in S-1

Q2 2012 Financial Results

($ in millions)	Q2'12	Q2'11	Change
Domestic Coke Sales Volumes	1,074	927	147
Coal Sales Volumes	365	334	31
Revenue	$ 460.9	$ 377.9	$ 83.0
Operating Income	$ 42.8	$ 21.5	$ 21.3
Net Income Attributable to Shareholders	$ 22.7	$ 22.5	$ 0.2
Earnings Per Share	$ 0.32	$ 0.32	$ 0.00
Coke Adjusted EBITDA (1)	$ 61.8	$ 36.7	$ 25.1
Coal Adjusted EBITDA (2)	$ 9.3	$ 11.5	$ (2.2)
Corporate/Other	$ (5.6)	$ (10.5)	$ 4.9
Adjusted EBITDA (3)	$ 65.5	$ 37.7	$ 27.8

(1) Coke Adjusted EBITDA includes Jewell Coke, Other Domestic Coke and International segments.
(2) Coal Adjusted EBITDA includes Coal Mining segment. In Q1 '12, internal coal transfer price mechanism changed to reflect Jewell Coke contract price; prior year periods adjusted to reflect this change.
(3) For a definition and reconciliation of Adjusted EBITDA, please see appendix.

Revenue up 22%

- Middletown sold 146 thousand tons; added $72.0 million to revenue
- Higher average coal prices benefited both Coke and Coal revenues

Adjusted EBITDA(3) increased 74%

- Middletown contributed $14.0 million
- Improved operations at Indiana Harbor
- Yield/Cost improvement at Granite City and other facilities
- Coal results impacted by lower prices and volumes in hi-vol./thermal operations
- Lower corporate costs

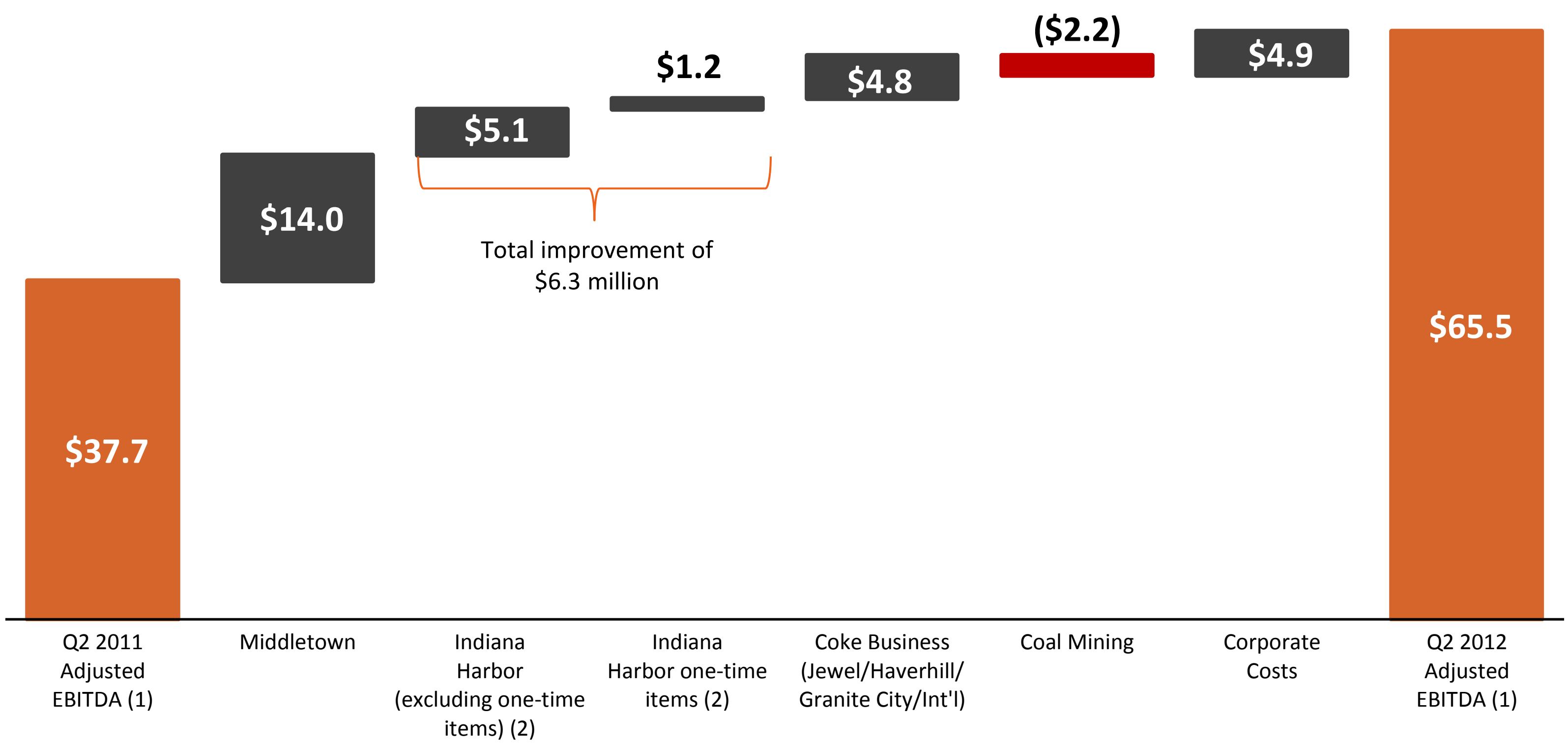
Earnings Per Share of $0.32

- Reflects financing costs of standalone capital structure

Adjusted EBITDA[1] Bridge – Q2 2011 to Q2 2012

Quarter's performance led by strong Coke business results

($ in millions)

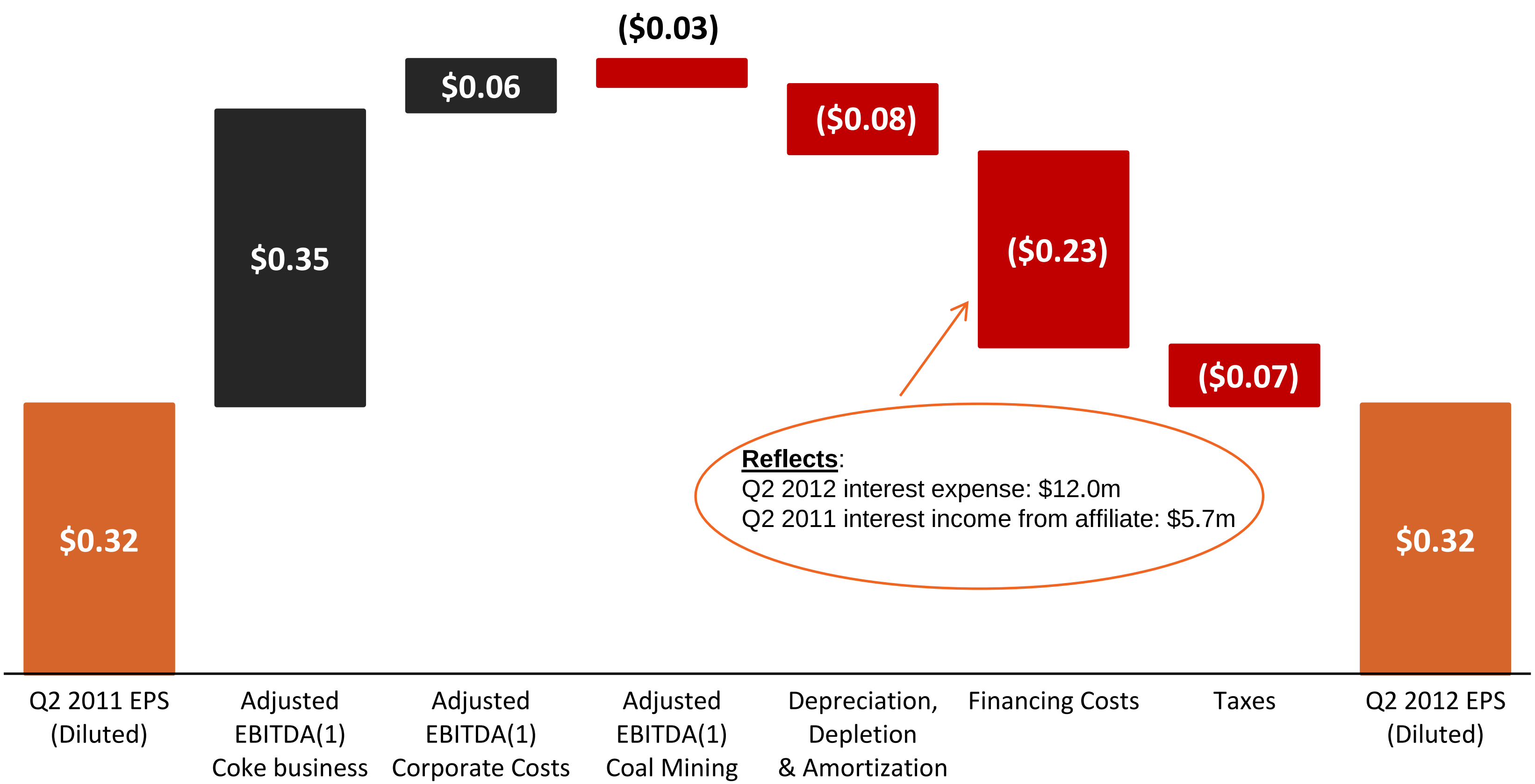


(1) For a definition and reconciliation of Adjusted EBITDA, please see the appendix.

(2) One-time items that impacted Indiana Harbor performance in Q2 2011 included $1.2 million ($0.8 million net of noncontrolling interests) due to lower cost or market adjustment on coke inventory purchased to meet projected production shortfall.

EPS Bridge – Q2 2011 to Q2 2012

EPS reflects strength of cokemaking business offset by financing costs for standalone capital structure



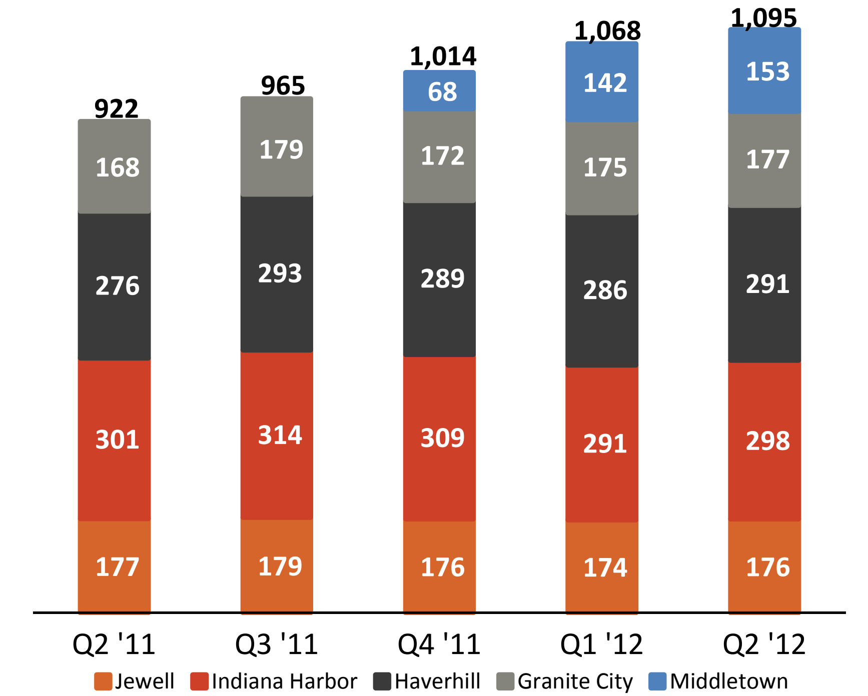
(1) For a definition and reconciliation of Adjusted EBITDA, please see the appendix.

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

Strong quarter for domestic coke profitability driven by Middletown, Indiana Harbor and other operations

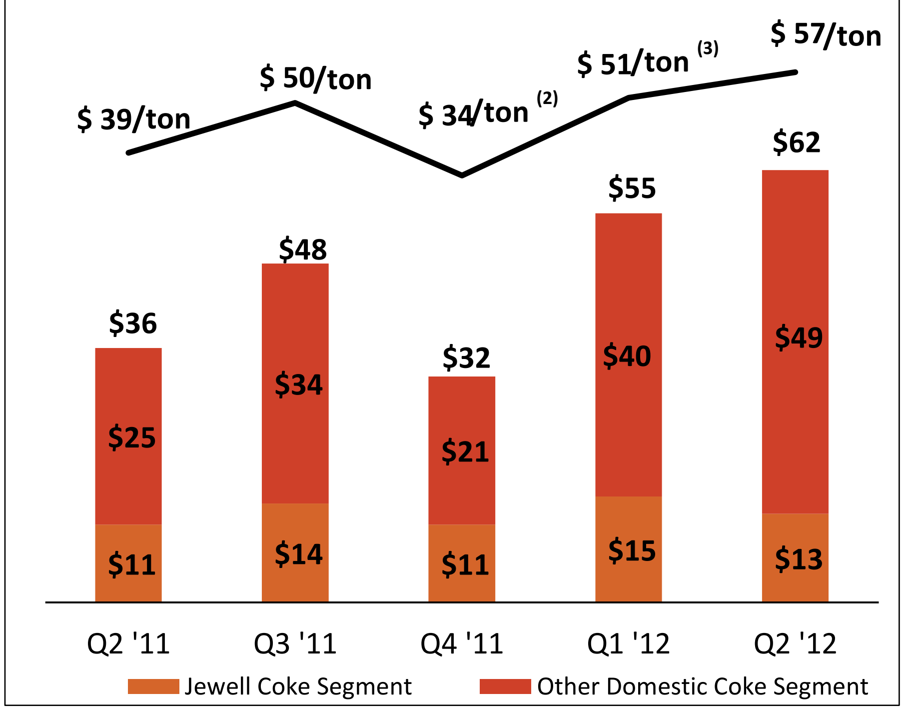
Domestic Coke Production

(Tons in thousands)



Domestic Coke Adjusted EBITDA[1] Per Ton

($ in millions, except per ton amounts)



(1) For a definition of EBITDA and Adjusted EBITDA/Ton and reconciliations, please see the appendix.
(2) Includes Indiana Harbor contract billing adjustment of $6.0 million, net of NCI, and inventory adjustment of $6.2 million, net of NCI, of which $3.1 million is attributable to Q3 2011.
(3) Includes a $2.4 million, net of NCI, charge related to coke inventory reduction and a $1.3 million, net of NCI, lower cost or market adjustment on pad coal inventory and lower coal-to-coke yields related to the startup at Middletown.

Domestic Coke Business Outlook

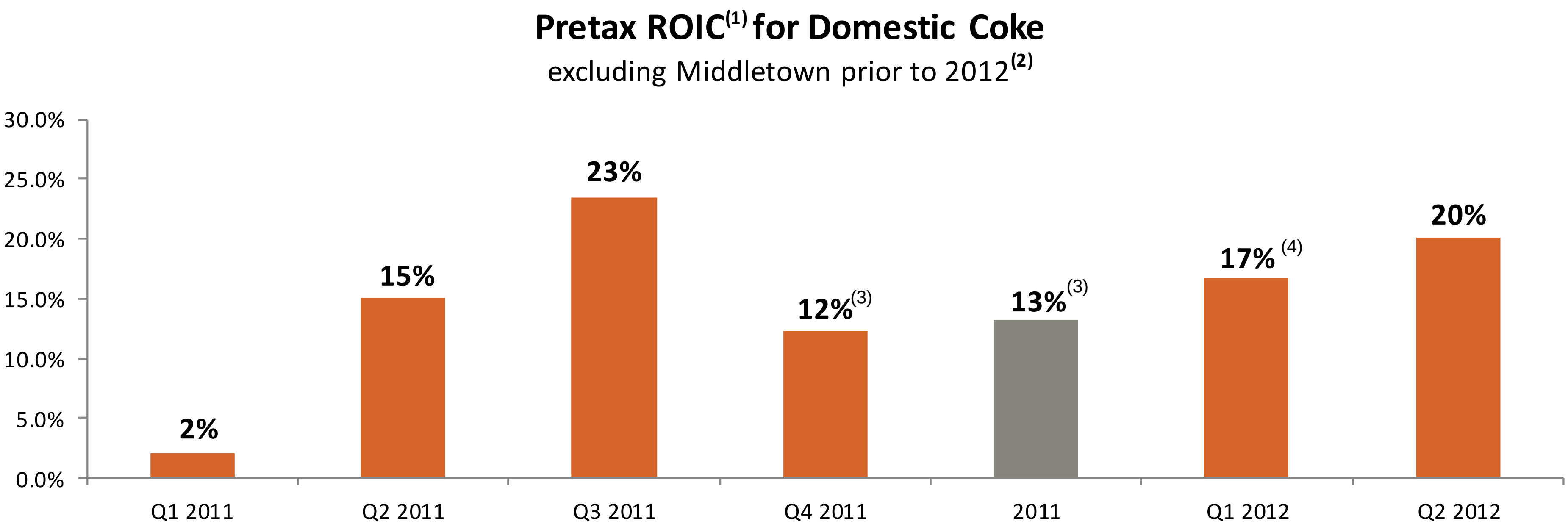
- Expect domestic coke Adjusted EBITDA[1] per ton to be $55 - $60 for balance of 2012
- Based on current sentiment, 2012 coke sales volume expected to be in middle of range

($ in millions, except as noted)	Estimated Low	Estimated High
Domestic Coke Adjusted EBITDA[1] Per Ton	$55	$60
Annual Domestic Coke Sales Volumes (in millions of tons)	x 4.3	x 4.4
Domestic Coke Adjusted EBITDA[1]	$237	$264
Less: Ongoing Capital Expenditures	($35)	($35)
Annual Domestic Coke Adjusted EBITDA[1] less Ongoing Capital Expenditures	$202	$229
Illustrative Liquidity Ratios for Domestic Coke Business	**Estimated**	**Estimated**
Net Debt[2] to Adjusted EBITDA[1]	2.7x	2.3x
Interest Coverage[3]	4.6x	5.2x

All figures are estimates based on current expectations for domestic coke business (Jewell Coke and Other Domestic Coke segments); for example purposes only

[1] For a definition and reconciliation of Adjusted EBITDA, please see the appendix.
[2] Net Debt represents Total Debt less cash balance at end of period. Net Debt provides a perspective on the Company's overall debt position. Net Debt was calculated by subtracting our 6/30/2012 cash balance of $190.0 million from our Total Debt of $724.9 million on 6/30/2012.
[3] Interest coverage is Adjusted EBITDA divided by expected 2012 interest expense of $44 million, net of amortization of issuance, discount and other fees.

Pretax Return on Invested Capital (ROIC)

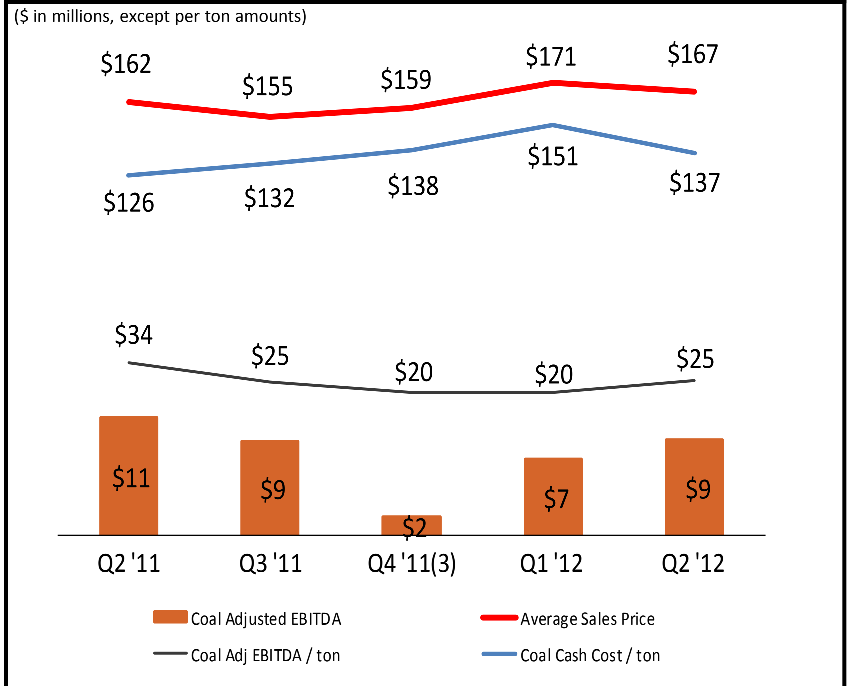


Pretax ROIC, ex-Middletown prior 2012 (1)(2)	Q1 2011	Q2 2011	Q3 2011	Q4 2011	2011	Q1 2012	Q2 2012
Total Domestic Coke (Includes Jewell Coke and Other Domestic Coke)	2%	15%	23%	12%	13%	17%	20%
International Coke	10%	7%	20%	120%	36%	0%	7%
Coal Mining	46%	28%	21%	(5%)	23%	11%	17%
Total SunCoke (Including Corp./Other)	4%	11%	16%	8%	10%	13%	17%

1) For a definition of Pretax ROIC and reconciliations, please see the appendix. Pretax ROIC is calculated as Adjusted Pretax Operating Income divided by average invested capital (stockholders' equity plus total debt net of cash and cash equivalents); for a reconciliation of Adjusted Pretax Operating Income to Adjusted EBITDA, please see appendix
2) This table excludes Middletown assets up to and including Q4 2011. At the end of Q4 2011, identifiable assets included in Other Domestic Coke attributable to Middletown were $402.8m (prior to Q4 2011, Middletown was included in the Corporate and Other segment); see historical segment detail in public filings for additional detail.
3) Includes Indiana Harbor contract billing adjustment of $6.0 million, net of NCI, and inventory adjustment of $6.2 million, net of NCI, of which $3.1 million is attributable to Q3 2011.
4) Includes a $2.4 million, net of NCI, charge related to a coke inventory reduction and a $1.3 million, net of NCI, lower cost or market adjustment on pad coal inventory and $4.0 million of non-recurring costs and lower coal-to-coke yields related to the startup at Middletown.

Coal Mining Financial Summary

Coal Mining Adjusted EBITDA(1) and Avg. Sales Price/Ton(2)



Coal Sales, Production and Purchases

	Q2 '11	Q3 '11	Q4 '11	Q1 '12	Q2 '12
Coal Sales	334	371	363	373	365
Coal Producton	340	340	349	375	401
Purchased Coal	24	22	20	19	4

Q2 2012 Adjusted EBITDA(1) declined YoY to $9.3 million

- Pricing up modestly, reflecting strong mid-vol. pricing/volumes, offset by weak hi-vol. & thermal pricing/volumes
- Cash costs up $11/ton, reflecting decreased mix and higher costs of hi-vol. & thermal production (mid-vol. costs up slightly)

Coal action plan gaining traction

- Cash cost per ton decreased from Q1 2012
  - Jewell underground cash cost per ton was $143 in Q2 2012 vs. $161 in Q1 2012, and $139 in Q2 2011
  - Jewell reject rates were 66% in Q2 2012, improved from 68% in Q1 2012 and 67% in Q2 2011
  - Expect further cash cost reductions for 2013

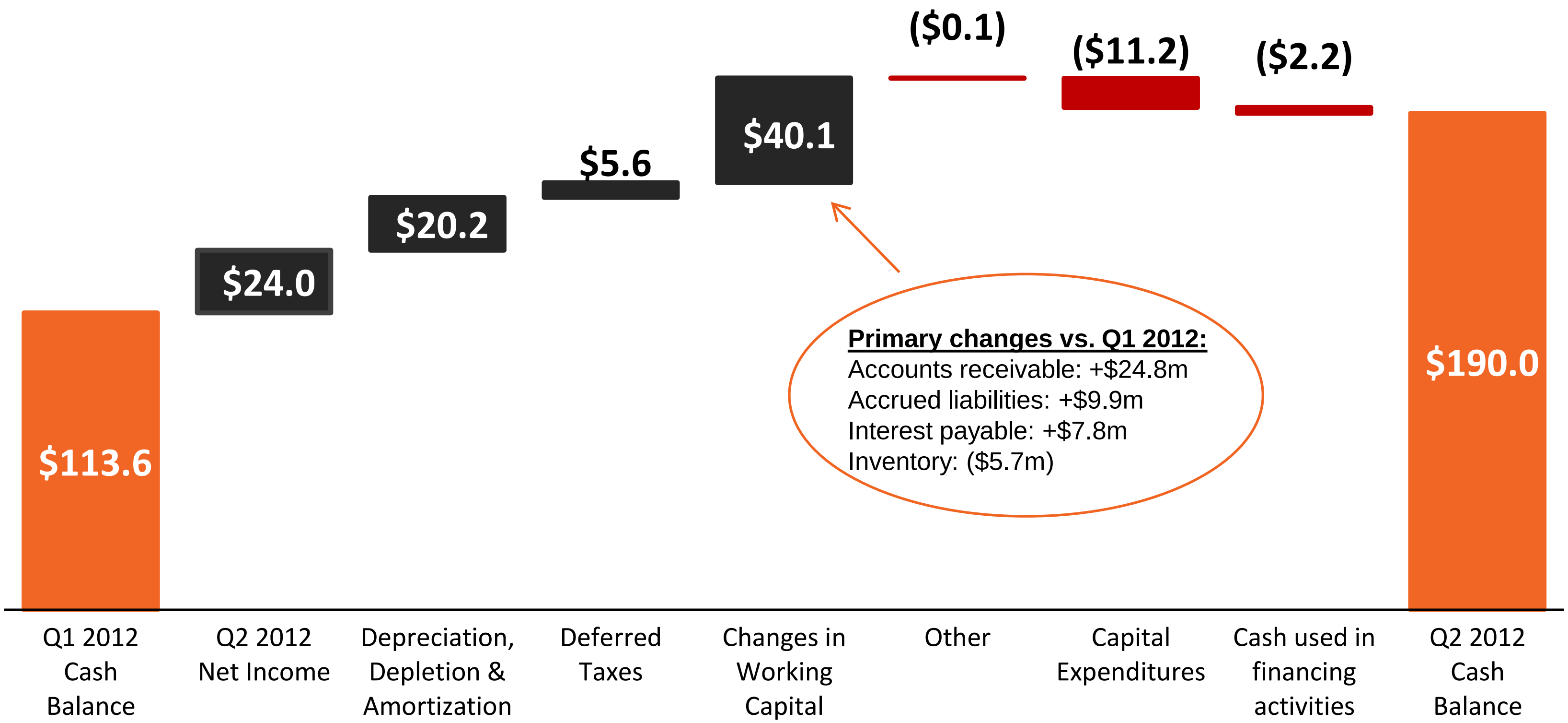
Intend to maintain cash neutral position in 2012

(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.
(3) Q4 2011 Adjusted EBITDA inclusive of Black Lung Liability charge of $3.4 million and OPEB expense allocation of $1.8 million.

Q2 2012 Sources & Uses of Cash

Liquidity position and credit metrics improving; free cash flow[1] was $66 million in first half 2012

($ in millions)



(1) For a definition and reconciliation of free cash flow, please see appendix.

Strategies for Enhancing Shareholder Value

Operational Excellence

- Maintain focus on details and discipline of coke and coal mining operations
- Sustain and enhance top quartile safety performance and ability to meet environment standards
- Leverage operating know-how and technology to continuously improve yields and operating costs

Grow The Coke Business

- **Domestic**
  - Continue permitting efforts for next potential U.S. facility
  - Explore opportunities to make strategic investments in existing capacity
- **International**
  - Execute India entry and pursue follow-on growth

Strategically Optimize Assets

- **Coke MLP**
  - Execute plan to place a portion of our cokemaking assets into an MLP structure
- **Coal**
  - Optimize operations and investments to enhance long-term strategic flexibility

Updated 2012 Guidance

Metric	Expected 2012 Outlook
Adjusted EBITDA [(1)]	$250 million – $280 million
EPS* (at 22% tax rate)	$1.30 – $1.65
Capital Expenditures & Investments	**Approximately $85 million**
Free Cash Flow [(2)]	**$100 million +**
Cash Tax Rate	10% – 15%
Effective Tax Rate	20% – 24%
Corporate Costs	$30 million – $35 million
Coke Production	In excess of 4.3 million tons
Coal Production	Approximately 1.6 million tons

*Diluted

(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.

Questions

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Appendix

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Definitions

- **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 United States generally accepted accounting principles (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.

- **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.

- **Pretax Return on Invested Capital (ROIC)** is defined as Adjusted EBITDA less depreciation expense plus net income attributable to non-controlling interests divided by average invested capital (stockholders’ equity plus total debt net of cash and cash equivalents). We use Pretax ROIC as one measure of how effectively we deploy capital and make multi-year investment decisions. It is also used as a long-term performance measure under certain of our incentive compensation plans. Pretax ROIC is not a measure of financial performance under generally accepted accounting principles, and may not be comparable to other similarly titled measures used by other companies. Pretax ROIC should not be considered in isolation or as an alternative to net earnings as an indicator of performance. We define segment level Pretax ROIC as Adjusted EBITDA less depreciation expense plus net income attributable to non-controlling interests divided by average allocated invested capital. Average allocated invested capital for each respective segment is calculated pro-rata based on the segment level identifiable assets for the period as disclosed in our public filings.

Reconciliations

Reconciliations from Adjusted Operating Income and Adjusted EBITDA to Net Income								
$ in millions	Q2 2012	Q1 2012	FY 2011	Q4 2011	Q3 2011	Q2 2011	Q1 2011	FY 2010
Adjusted Pro Forma Operating Income								151.5
Add: Pro Forma impact of ArcelorMittal settlement								51.0
Subtract: Legal and settlement charges related to ArcelorMittal Settlement and Indiana Harbor Arbitration								(16.3)
Adjusted Operating Income	46.6	37.1	80.4	14.9	33.5	24.6	7.4	186.2
Net Income (Loss) attributable to Noncontrolling Interest	1.3	(0.3)	(1.7)	(0.5)	3.4	1.6	(6.2)	7.1
Subtract: Depreciation Expense	(20.2)	(18.4)	(58.4)	(16.0)	(14.7)	(14.7)	(13.0)	(48.2)
Adjusted EBITDA	65.5	55.8	140.5	31.4	44.8	37.7	26.6	227.3
Subtract: Depreciation, depletion and amortization	(20.2)	(18.4)	(58.4)	(16.0)	(14.7)	(14.7)	(13.0)	(48.2)
Subtract: Financing expense, net	(11.8)	(12.0)	(1.4)	(7.1)	(3.3)	4.5	4.5	19.0
Subtract: Income Tax	(7.0)	(5.3)	(7.2)	2.9	(5.1)	(1.9)	(3.1)	(46.9)
Subtract: Sales Discount	(3.8)	(3.2)	(12.9)	(3.2)	(3.5)	(3.1)	(3.1)	(12.0)
Add: Net Income attributable to NCI	1.3	(0.3)	(1.7)	(0.5)	3.4	1.6	(6.2)	7.1
Net Income	24.0	16.6	58.9	7.5	21.6	24.1	5.7	146.3

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
Q2 2012							
Adjusted EBITDA	12.5	48.6	0.7	9.3	(5.6)	**65.5**	**61.1**
Subtract: Depreciation, depletion and amortization	(1.3)	(13.7)	(0.1)	(4.3)	(0.8)	**(20.2)**	**(15.0)**
Add (Subtract): Net (Income) loss attributable to noncontrolling interests		1.3				**1.3**	**1.3**
Adjusted Pre-Tax Operating Income	**11.2**	**36.2**	**0.6**	**5.0**	**(6.4)**	**46.6**	**47.4**
Adjusted EBITDA	12.5	48.6	0.7	9.3	(5.6)	**65.5**	**61.1**
Sales Volume (thousands of tons)	170	892	358	373			**1,062**
Adjusted EBITDA per Ton	**73.5**	**54.5**	**2.0**	**24.9**			**57.5**
Average Allocated Invested Capital [1]	**50.9**	**892.7**	**36.6**	**117.7**	**NMF**	**1,097.9**	**943.6**
Annualized Quarterly Pretax ROIC	**88%**	**16%**	**7%**	**17%**	**NMF**	**17%**	**20%**
Q1 2012							
Adjusted EBITDA	15.0	40.1	0.1	7.4	(6.8)	**55.8**	**55.1**
Subtract: Depreciation, depletion and amortization	(1.3)	(12.6)	(0.1)	(4.1)	(0.3)	**(18.4)**	**(13.9)**
Add (Subtract): Net (Income) loss attributable to noncontrolling interests		(0.3)				**(0.3)**	**(0.3)**
Adjusted Pre-Tax Operating Income	**13.7**	**27.2**	**-**	**3.3**	**(7.1)**	**37.1**	**40.9**
Adjusted EBITDA	15.0	40.1	0.1	7.4	(6.8)	**55.8**	**55.1**
Sales Volume (thousands of tons)	186	892	358	373			**1,078**
Adjusted EBITDA per Ton	**80.6**	**45.0**	**0.3**	**19.8**			**51.1**
Average Allocated Invested Capital [1]	**53.3**	**928.2**	**41.0**	**119.6**	**NMF**	**1,142.1**	**981.5**
Annualized Quarterly Pretax ROIC	**103%**	**12%**	**0%**	**11%**	**NMF**	**13%**	**17%**

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
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)**
Add (Subtract): Net (Income) loss attributable 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**
Average Allocated Invested Capital	**52.8**	**627.8**	**37.4**	**99.8**	**NMF**	**817.8**	**680.6**
Pretax ROIC	**78%**	**8%**	**36%**	**23%**	**NMF**	**10%**	**13%**
Q4 2011							
Adjusted EBITDA	10.6	21.3	10.2	2.5	(13.2)	**31.4**	**31.9**
Subtract: Depreciation, depletion and amortization	(1.2)	(10.6)	(0.1)	(3.7)	(0.4)	**(16.0)**	**(11.8)**
Add (Subtract): Net (Income) loss attributable to noncontrolling interests		(0.5)				**(0.5)**	**(0.5)**
Adjusted Pre-Tax Operating Income	**9.4**	**10.2**	**10.1**	**(1.2)**	**(13.6)**	**14.9**	**19.6**
Adjusted EBITDA	10.6	21.3	10.2	2.5	(13.2)	**31.4**	**31.9**
Sales Volume (thousands of tons)	166	837	295	363			**1,003**
Adjusted EBITDA per Ton	**63.9**	**25.4**	**34.6**	**6.9**			**31.8**
Average Allocated Invested Capital	**46.7**	**594.0**	**33.7**	**105.6**	**NMF**	**779.9**	**640.6**
Annualized Quarterly Pretax ROIC	**81%**	**7%**	**120%**	**-5%**	**NMF**	**8%**	**12%**

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
Q3 2011							
Adjusted EBITDA	13.9	34.3	1.7	9.2	(14.3)	**44.8**	**48.2**
Subtract: Depreciation, depletion and amortization	(1.2)	(9.9)	-	(3.3)	(0.3)	**(14.7)**	**(11.1)**
Add (Subtract): Net (Income) loss attributable to noncontrolling interests		3.4				**3.4**	**3.4**
Adjusted Pre-Tax Operating Income	**12.7**	**27.8**	**1.7**	**5.9**	**(14.6)**	**33.5**	**40.5**
Adjusted EBITDA	13.9	34.3	1.7	9.2	(14.3)	**44.8**	**48.2**
Sales Volume (thousands of tons)	191	777	373	371			**968**
Adjusted EBITDA per Ton	**72.8**	**44.1**	**4.6**	**24.8**			**49.8**
Average Allocated Invested Capital	**53.5**	**636.2**	**34.8**	**115.1**	**NMF**	**839.6**	**689.7**
Annualized Quarterly Pretax ROIC	**95%**	**17%**	**20%**	**21%**	**NMF**	**16%**	**23%**
Q2 2011							
Adjusted EBITDA	10.6	25.3	0.8	11.5	(10.5)	**37.7**	**35.9**
Subtract: Depreciation, depletion and amortization	(1.4)	(9.6)	(0.1)	(3.2)	(0.4)	**(14.7)**	**(11.0)**
Add (Subtract): Net (Income) loss attributable to noncontrolling interests		1.6				**1.6**	**1.6**
Adjusted Pre-Tax Operating Income	**9.2**	**17.3**	**0.7**	**8.3**	**(10.9)**	**24.6**	**26.5**
Adjusted EBITDA	10.6	25.3	0.8	11.5	(10.5)	**37.7**	**35.9**
Sales Volume (thousands of tons)	170	757	412	334			**927**
Adjusted EBITDA per Ton	**62.4**	**33.4**	**1.9**	**34.4**			**38.7**
Average Allocated Invested Capital	**57.9**	**648.2**	**39.7**	**117.7**	**NMF**	**863.4**	**706.1**
Annualized Quarterly Pretax ROIC	**64%**	**11%**	**7%**	**28%**	**NMF**	**11%**	**15%**

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
Q1 2011							
Adjusted EBITDA	11.0	8.5	1.0	12.3	(6.2)	**26.6**	**19.5**
Subtract: Depreciation, depletion and amortization	(1.1)	(8.6)	-	(2.7)	(0.6)	**(13.0)**	**(9.7)**
Add (Subtract): Net (Income) loss attributable to noncontrolling interests		(6.2)				**(6.2)**	**(6.2)**
Adjusted Pre-Tax Operating Income	**9.9**	**(6.3)**	**1.0**	**9.6**	**(6.8)**	**7.4**	**3.6**
Adjusted EBITDA	11.0	8.5	1.0	12.3	(6.2)	**26.6**	**19.5**
Sales Volume (thousands of tons)	175	697	362	386			**872**
Adjusted EBITDA per Ton	**62.9**	**12.2**	**2.8**	**31.9**			**22.4**
Average Allocated Invested Capital	**56.0**	**645.6**	**41.4**	**83.8**	**NMF**	**826.9**	**701.7**
Annualized Quarterly Pretax ROIC	**71%**	**-4%**	**10%**	**46%**	**NMF**	**4%**	**2%**
FY 2010							
Adjusted EBITDA	123.9	78.5	15.0	24.0	(14.1)	**227.3**	**202.4**
Add (Subtract): Pro Forma impact of ArcelorMittal settlement	(69.0)	18.0				**(51.0)**	**(51.0)**
Add (Subtract): Legal and settlement charges related to ArcelorMittal Settlement and Indiana Harbor Arbitration	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)**
Add (Subtract): Net (Income) loss attributable 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**
Average Allocated Invested Capital	**58.5**	**691.6**	**42.5**	**51.4**	**NMF**	**844.0**	**750.1**
Pretax ROIC	**92%**	**12%**	**35%**	**32%**	**NMF**	**18%**	**18%**

Pretax Return on Invested Capital Reconciliation, $MM

Consolidated Sun Coke Energy	Q2 2012	Q1 2012	2011	Q4 2011	Q3 2011	Q2 2011	Q1 2011	2010
Adjusted Pre-Tax Operating Income (1)	46.6	37.1	80.4	14.9	33.5	24.6	7.4	151.5

Invested Capital	Q1 2012(2)	Q1 2012(2)	2011	Q4 2011	Q3 2011	Q2 2011	Q1 2011	2010
Debt	$724.9	$725.7	$726.4	$726.4	$697.8	$794.7	$715.7	$655.3
Equity	535.4	513.3	559.9	559.9	604.5	457.3	433.4	429.3
Cash	(190.0)	(113.6)	(127.5)	(127.5)	(110.9)	(30.5)	(11.0)	(40.1)
Middletown			(402.8)	(402.8)	(387.6)	(346.1)	(286.7)	(242.2)
Invested Capital	$1,070.3	$1,125.4	$756.0	$756.0	$803.8	$875.4	$851.5	$802.4
Average Invested Capital*	$1,097.9	$1,142.1	$817.8	$779.9	$839.6	$863.4	$826.9	$844.0

	Q2 2012	Q1 2012	2011	Q4 2011	Q3 2011	Q2 2011	Q1 2011	2010
Quarterly ROIC	17%	13%		8%	16%	11%	4%	
Last Twelve Months' ROIC			10%					18%

*5 quarter average for 2011, two quarter average for each quarter, year-end average for 2010

Debt	Q2 2011	Q1 2011	2010
Interest receivable from affiliate	(3.6)	(1.8)	0.0
Notes receivable from affiliate	(289.0)	(289.0)	(289.0)
Advances from affiliate	1,087.3	1,006.5	944.3
Total Debt	794.7	715.7	655.3

(1) See Adjusted EBITDA and Pretax ROIC Reconciliation for respective periods, 2010 uses Adjusted Pro Forma Operating Income
(2) Q1 2012 Average Invested Capital includes Middletown in both the beginning and ending of quarter average (Q1 2012 and Q4 2011)

Pretax Return on Invested Capital Reconciliation

Period ended	Jewell Coke	Other Domestic Coke	International Coke	Coal Mining	Corporate and Other	Total
Identifiable Assets for Allocating Invested Capital						
Q2 2012	81.4	1,458.4	53.9	193.0	183.5	1,970.2
Q1 2012	83.9	1,440.2	64.6	189.1	141.1	1,918.9
Q4 2011, inc Middletown	81.6	1,440.8	62.7	182.1	174.6	1,941.8
Q4 2011	81.6	1,038.0	62.7	182.1	174.6	1,539.0
Q3 2011	77.7	990.6	52.7	178.3	192.3	1,879.2
Q2 2011	85.1	954.4	53.6	173.5	67.2	1,972.6
Q1 2011	82.6	922.6	61.2	167.3	48.9	1,860.1
2010	80.9	962.6	59.7	76.7	7.3	1,718.5
Percentage of Invested Capital						
Q2 2012	4.6%	81.6%	3.0%	10.8%	NMF	100.0%
Q1 2012	4.7%	81.0%	3.6%	10.6%	NMF	100.0%
Q4 2011, inc Middletown	4.6%	81.5%	3.5%	10.3%	NMF	100.0%
Q4 2011	6.0%	76.1%	4.6%	13.3%	NMF	100.0%
Q3 2011	6.0%	76.2%	4.1%	13.7%	NMF	100.0%
Q2 2011	6.7%	75.4%	4.2%	13.7%	NMF	100.0%
Q1 2011	6.7%	74.8%	5.0%	13.6%	NMF	100.0%
2010	6.9%	81.6%	5.1%	6.5%	NMF	100.0%
Allocated Invested Capital						
Q2 2012	48.8	873.6	32.3	115.6	-	1,070.3
Q1 2012	53.1	911.7	40.9	119.7	-	1,125.4
Q4 2011, inc Middletown	53.5	944.8	41.1	119.4	-	1,158.8
Q4 2011	45.2	575.1	34.7	100.9	-	756.0
Q3 2011	48.1	612.9	32.6	110.3	-	803.8
Q2 2011	58.8	659.6	37.0	119.9	-	875.4
Q1 2011	57.0	636.7	42.3	115.5	-	851.5

Note: This table excludes Middletown assets up to and including Q4 2011. At the end of Q4 2011, identifiable assets included in Other Domestic Coke attributable to Middletown were $402.8m (prior to Q4 2011, Middletown was included in the Corporate and Other segment); see historical segment detail in public filings for additional detail.

Estimated EBITDA Reconciliation

2012E Net Income to Adjusted EBITDA Reconciliation

(in millions)	2012E Low	2012E High
Net Income	**$98**	**$122**
Depreciation, Depletion and Amortization	74	72
Total financing costs, net	48	46
Income tax expense	25	37
EBITDA	**$245**	**$277**
Sales discounts	11	10
Noncontrolling interests	(6)	(7)
Adjusted EBITDA	**$250**	**$280**

Free Cash Flow Reconciliations

First Half 2012 Free Cash Flow Reconciliation

(in millions)	1st Half 2012
Cash from operations	$ 86.7
Less cash used for investing activities	(20.7)
Less payments to minority interest	(-)
Free Cash Flow	**$ 66.0**

2012E Estimated Free Cash Flow Reconciliation

(in millions)		2012
Cash from operations	In excess of	$ 189
Less cash used for investing activities	Approx.	(85)
Less payments to minority interest	Approx.	(4)
Free Cash Flow	In excess of	**$ 100**

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