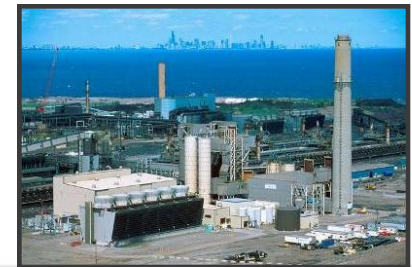




SunCoke Energy

Q2 '11 Earnings Conference Call

August 3, 2011



This slide presentation should be reviewed in conjunction with SunCoke's Second Quarter 2011 earnings conference call held on August 3, 2011 at 5:00 p.m. ET. You may listen to the audio portion of the conference call by phone or on the website and an audio recording will be available after the call's completion by calling 1-888-843-7419 and entering conference ID 30289205#. This slide presentation should also be reviewed together with SunCoke's Form 10-Q for the quarter ended June 30, 2011 filed with the Securities and Exchange Commission today.

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.

Forward looking statements are inherently uncertain and involve significant risks and uncertainties that could cause actual results to differ materially from those described during this presentation. Such risks and uncertainties include economic, business, competitive and/or regulatory factors affecting SunCoke's business, as well as uncertainties related to the outcomes of pending or future litigation. 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 (though not necessarily all such factors) that could cause future outcomes to differ materially from those set forth in the forward looking statements. For more information concerning these factors, see SunCoke's Securities and Exchange Commission filings. SunCoke expressly disclaims any obligation to update or alter its forward looking statements, whether as a result of new information, future events or otherwise. For more information concerning these factors, see SunCoke's Securities and Exchange Commission filings, available on SunCoke's website at www.suncoke.com in the Investor Relations section.

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.

- **Completed Initial Public Offering (NYSE: SXC)**
- **Issued \$700 million aggregate of Long-Term Debt and entered into a \$150 million Revolving Credit Facility**
 - \$400 million Senior Notes
 - \$300 million Secured Term Loan Credit Facility
 - Repaid intercompany payable to Sunoco of \$575 million with balance of the net proceeds retained for general corporate purposes
 - \$150 million Revolver currently undrawn
- **Established Executive Management Team and Three Independent Board Members**
- **Sunoco intends to distribute SunCoke shares to Sunoco shareholders on or before 12 months from IPO**

Q2 '11 vs. Q2 '10

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

Q2 '11 vs. Q1 '11

- Improvement over Q1 '11 driven by stronger Indiana Harbor performance and better utilization rates across all Coke Operations
- Adjusted EBITDA⁽¹⁾ of \$37.6 million in Q2 '11 vs. \$26.6 million in Q1 '11
- **Continue to advance domestic and international growth opportunities**

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

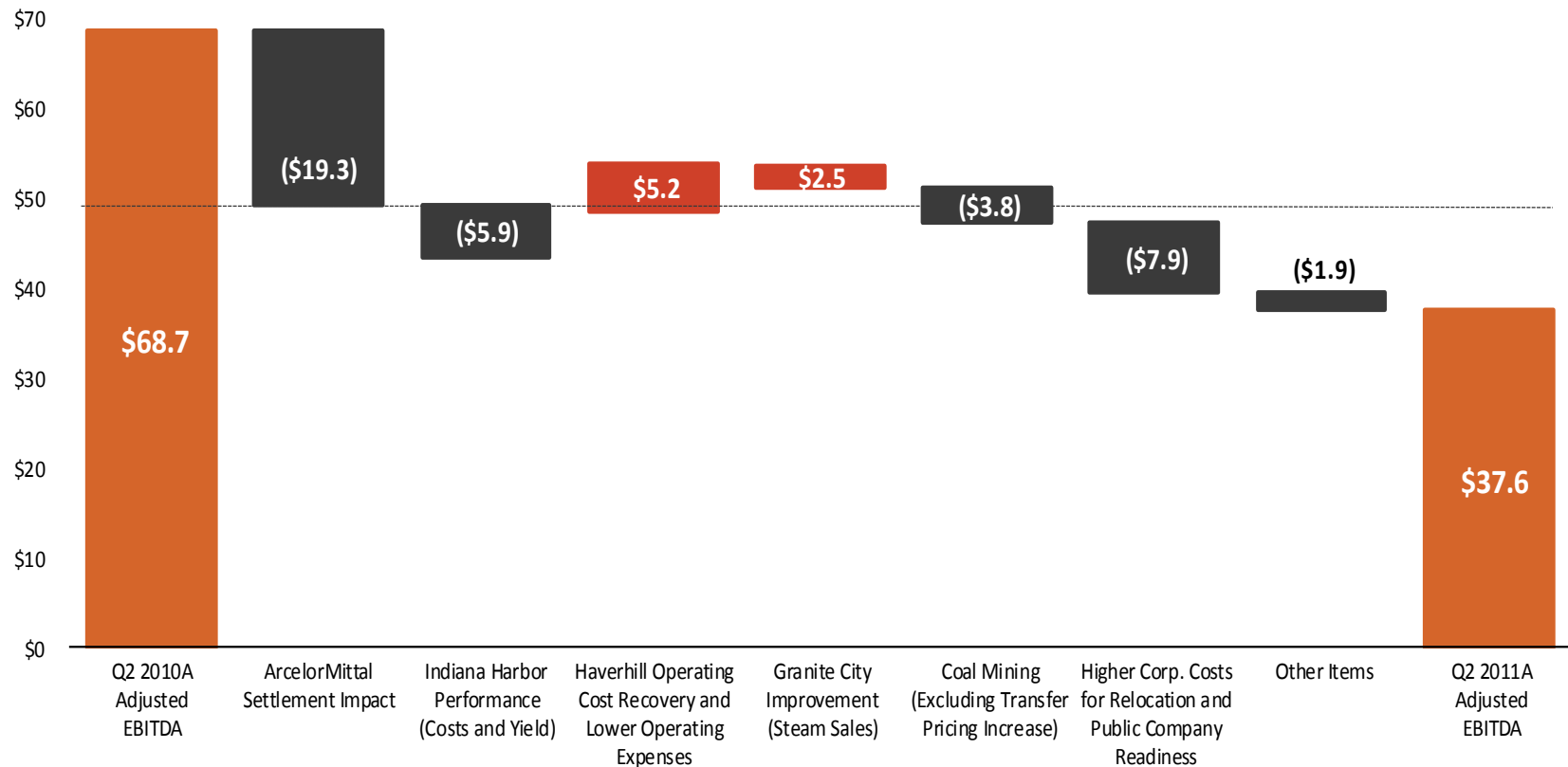
(\$ in millions)				Q2 '11 vs.	Q2 '11 vs.
	<u>Q2 '11</u>	<u>Q2 '10</u>	<u>Q1 '11</u>	<u>Q2 '10</u>	<u>Q1 '11</u>
Revenue	\$378.0	\$349.3	\$333.3	\$28.7	\$44.7
Operating Income	\$21.4	\$57.9	\$4.3	(\$36.5)	\$17.1
Net Income Attributable to Net Parent Investment	\$22.4	\$44.3	\$11.8	(\$21.9)	\$10.6
Adjusted EBITDA ⁽¹⁾	\$37.6	\$68.7	\$26.6	(\$31.1)	\$11.0
Coke Sales Volumes	927	909	872	18	55
Coal Sales Volumes	334	314	386	20	(52)

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

Q2 2010 to Q2 2011 Adjusted EBITDA Reconciliation ⁽¹⁾

Excluding settlement impact, Adjusted EBITDA improvement from Haverhill and Granite City was offset by operational issues at Indiana Harbor and Coal Mining and relocation and public readiness costs

(\$ in millions)

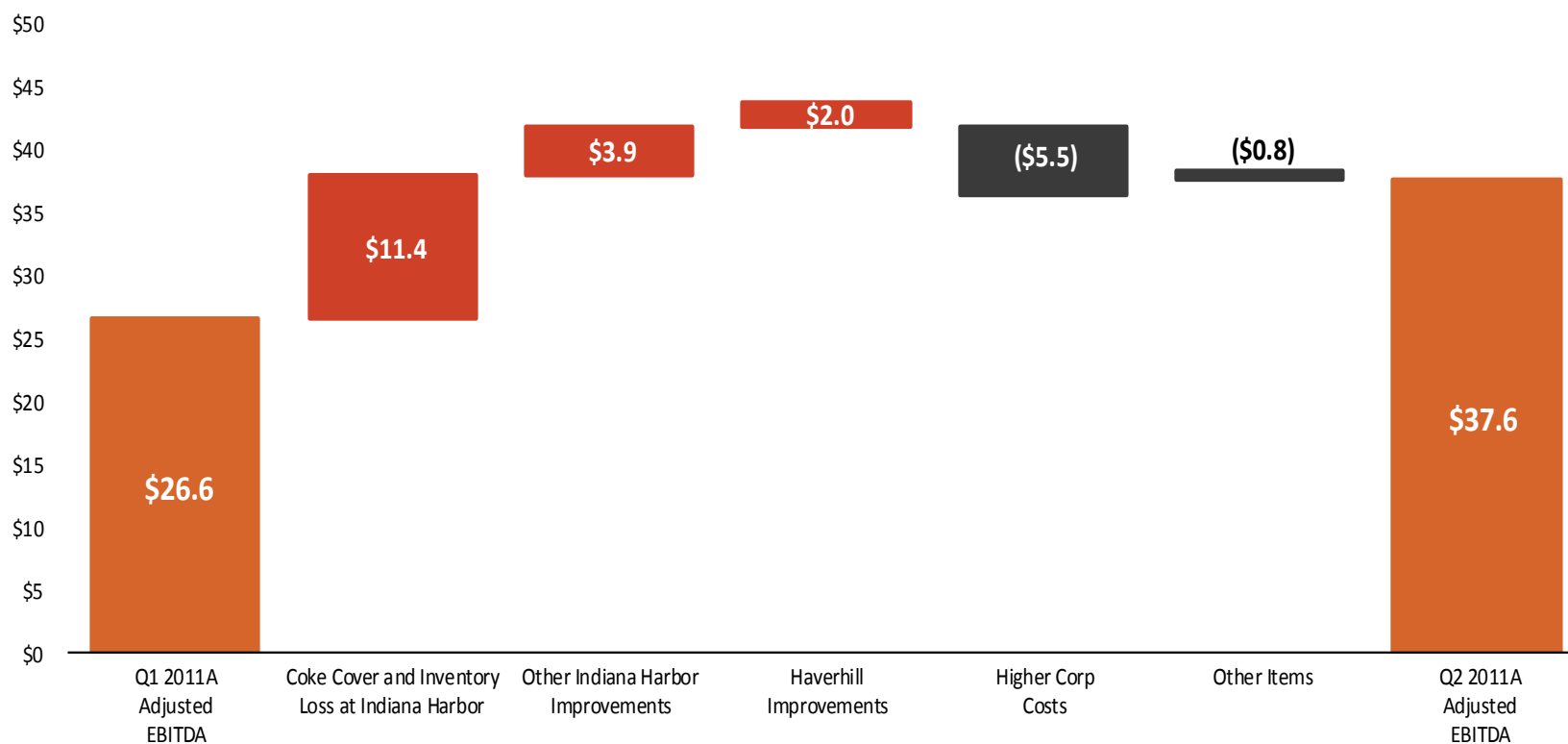


(1) For a reconciliation of Adjusted EBITDA to net income and operating income, please see the appendix.



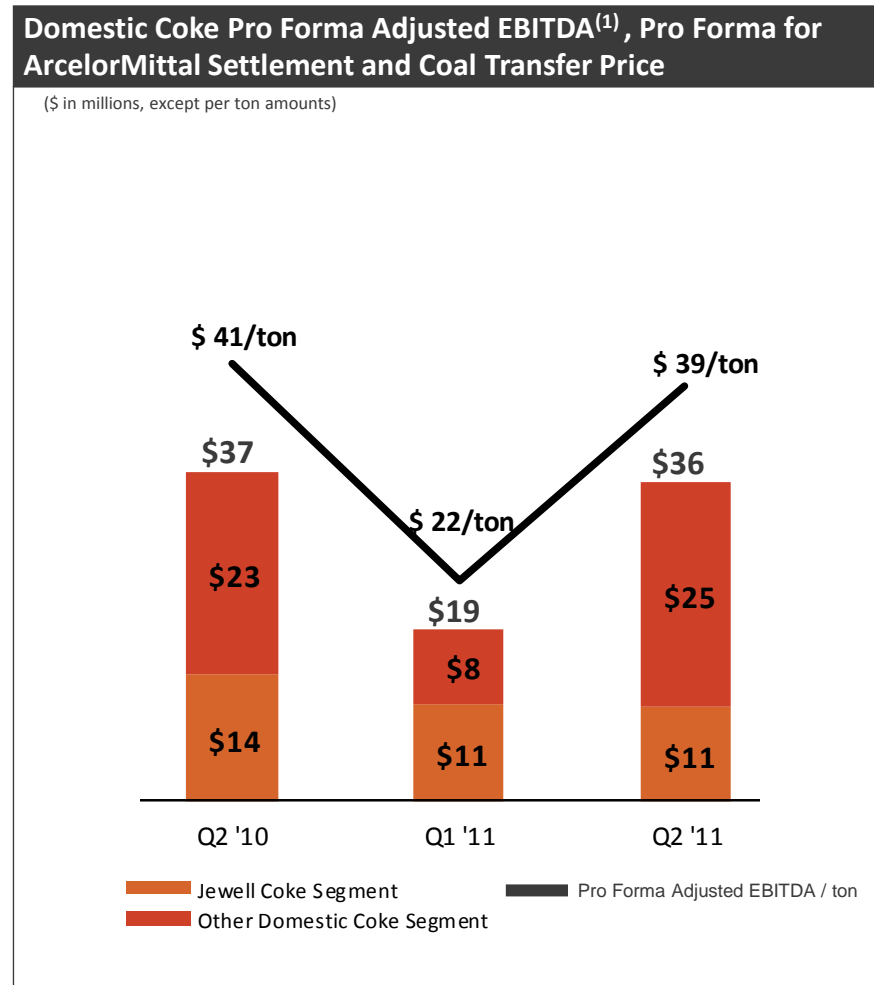
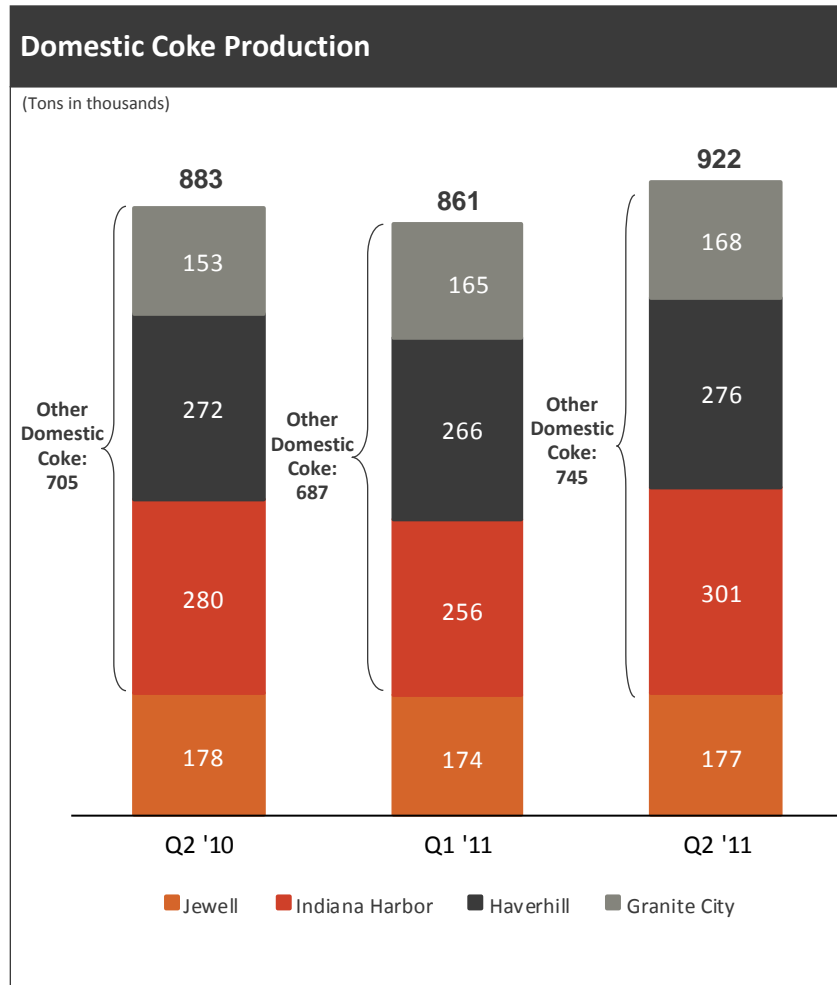
Adjusted EBITDA improvement driven by the absence of coke cover loss and improvements at Indiana Harbor and Haverhill, partially offset by higher relocation and public company readiness costs

(\$ in millions)



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

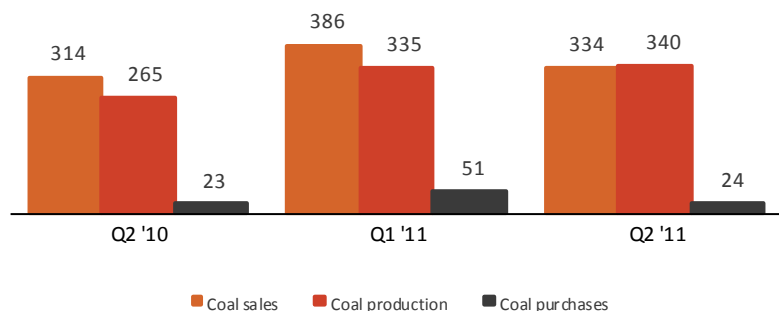
Domestic Coke Financial Summary (Jewell Coke & Other Domestic Coke)



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

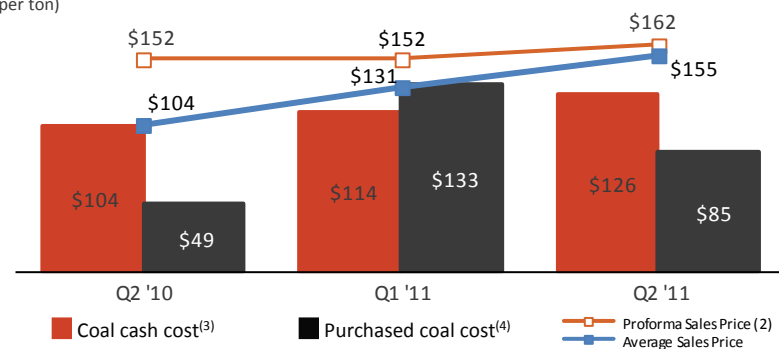
Coal Sales, Production and Purchases

(Tons in thousands)



Avg. Sales Price/Ton⁽¹⁾ and Cost/Ton

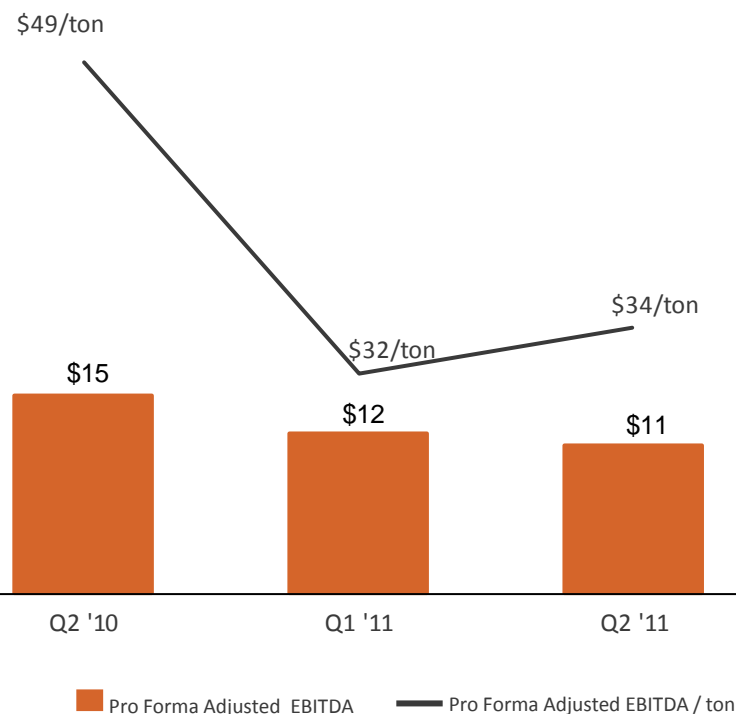
(\$ per ton)



- (1) Average Sales Price is the weighted average sales price for all coal sales volumes, includes sales to affiliates and sales to Jewell Coke established via a transfer pricing agreement. The transfer price per ton to Jewell Coke was \$103.86, \$133.57 and \$156.12 for Q2 '10, Q1 '11 and Q2 '11, respectively.
- (2) Pro Forma Sales Price is the Average Sales Price adjusted to set the internal transfer price on Jewell Coke coal purchase volumes equal to the Jewell Coke coal component contract price. The per ton coal cost component included in the Jewell Coke contract was approximately \$162, \$165 and \$165 for Q2 '10, Q1 '11 and Q2 '11, respectively.
- (3) Mining and preparation costs, excluding depreciation, depletion and amortization, divided by coal production volume.
- (4) Costs of purchased raw coal divided by purchased coal volume.

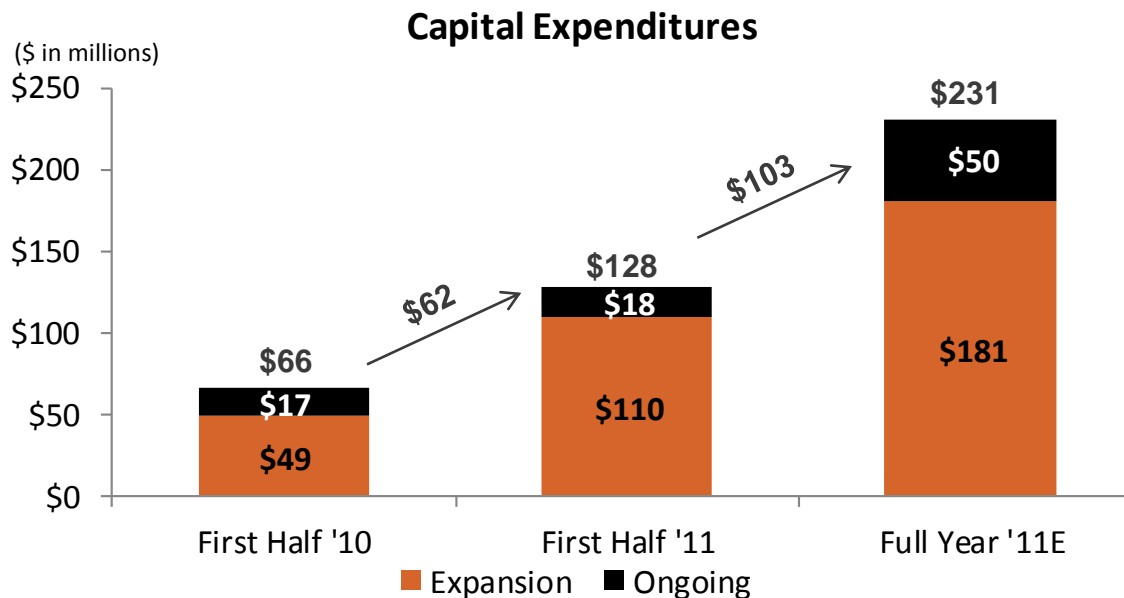
Coal Mining Pro Forma Adjusted EBITDA⁽⁵⁾, Pro Forma for Coal Transfer Price Impact

(\$ in millions, except per ton amounts)



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

- **Capital Expenditures increased \$62M from first half of 2010, primarily related to Middletown Operations**
 - Capital Expenditures for Q1 '11 and Q2 '11 were \$59.5M and \$68.5M, respectively
- **Estimated 2011 Capital Expenditures of approximately \$231 million**
 - **2011 Expansion Capital Expenditures:**
 - Middletown facility, \$165 million in 2011
 - Coal expansion project, \$16 million in 2011



Capital Structure

- Issued \$700M in debt in the form of \$300M Term Loan and \$400M Senior Notes

Liquidity

- Sufficient liquidity (cash and undrawn revolver) to support growth strategy and allow opportunistic acquisitions

Growth Funding

- Will continue to invest operating cash flows into expansion projects

Dividend Policy

- Dividends or share buybacks not considered at this time

Middletown

- Plant is approximately 95% complete and 90% staffed and is on track to commence operations in Q4

Indiana Harbor

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

Coal Expansion

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

International – Brazil, China and India

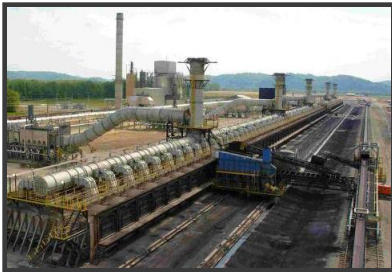
- Steel is growing in emerging economies, led by China and India
- India is attractive for us given expected growth in primary coke demand and coke supply/demand balance
 - Signed Memorandum of Understanding with Global Coke

Next U.S. Coke Plant

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



Questions





Appendix



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

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

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

- **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.

For The Three Months Ended June 30, 2011

	Jewell Coke	Other Domestic Coke	International Coke	Coal Mining	Corporate and Other	Total
Net Income						\$23,993
Add: depreciation, depletion and amortization						14,605
Subtract: interest income (primarily from affiliates)						(5,763)
Add: interest cost - affiliate						1,723
Subtract: capitalized interest						(399)
Add (Subtract): income tax expense (benefit)						1,881
EBITDA	\$12,892	\$23,695	\$843	\$9,144	(\$10,534)	\$36,040
Add: sales discounts provided to customers due to sharing of nonconventional fuels tax credits		3,174				3,174
Add (Subtract): net (income) loss attributable to noncontrolling interests		(1,573)				(1,573)
Adjusted EBITDA	\$12,892	\$25,296	\$843	\$9,144	(\$10,534)	\$37,641
Add (Subtract): coal transfer price impact	(2,334)			2,334		-
Pro Forma Adjusted EBITDA without ArcelorMittal settlement and coal transfer price impacts	\$10,558	\$25,296	\$843	\$11,478	(\$10,534)	\$37,641
Sales Volumes (thousands of tons)	170	757	412	334		
Pro Forma Adjusted EBITDA per Ton		\$62	\$33	\$34		
		Domestic Coke Weighted Average = \$39				
Operating Income	\$11,559	\$14,059	\$788	\$5,964	(\$10,935)	\$21,435
Depreciation Expense	1,333	9,636	55	3,180	401	14,605
EBITDA	\$12,892	\$23,695	\$843	\$9,144	(\$10,534)	\$36,040

For The Three Months Ended June 30, 2010

	Jewell Coke	Other Domestic Coke	International Coke	Coal Mining	Corporate and Other	Total
Net Income						\$47,550
Add: depreciation, depletion and amortization						11,107
Subtract: interest income (primarily from affiliates)						(6,039)
Add: interest cost - affiliate						1,701
Subtract: capitalized interest						(127)
Add (Subtract): income tax expense (benefit)						14,774
EBITDA	\$53,044	\$18,716	\$7	\$107	(\$2,908)	\$68,966
Add: sales discounts provided to customers due to sharing of nonconventional fuels tax credits		2,980				2,980
Add (Subtract): net (income) loss attributable to noncontrolling interests		(3,256)				(3,256)
Adjusted EBITDA	\$53,044	\$18,440	\$7	\$107	(\$2,908)	\$68,690
Add (Subtract): pro forma impact of ArcelorMittal settlement	(23,600)	4,300				(19,300)
Add (Subtract): coal transfer price impact	(15,219)			15,219		-
Pro Forma Adjusted EBITDA without ArcelorMittal settlement and coal transfer price impacts	\$14,225	\$22,740	\$7	\$15,326	(\$2,908)	\$49,390
Sales Volumes (thousands of tons)	191	718	422	314		
Pro Forma Adjusted EBITDA per Ton	\$74	\$32		\$49		
		Domestic Coke Weighted Average = \$41				
Operating Income	\$51,945	\$10,793	(\$18)	(\$1,818)	(\$3,043)	\$57,859
Depreciation Expense	1,099	7,923	25	1,925	135	11,107
EBITDA	\$53,044	\$18,716	\$7	\$107	(\$2,908)	\$68,966

EBITDA Reconciliation, \$MM

For The Three Months Ended March 31, 2011

	Jewell Coke	Other Domestic Coke	International Coke	Coal Mining	Corporate and Other	Total
Net Income						\$5,655
Add: Depreciation, depletion and amortization						13,020
Subtract: interest income (primarily from affiliates)						(5,717)
Add: interest cost - affiliate						1,500
Subtract: capitalized interest						(312)
Add (Subtract): income tax expense (benefit)						3,139
EBITDA	\$19,054	(\$857)	\$988	\$4,296	(\$6,196)	\$17,285
Add: sales discounts provided to customers due to sharing of nonconventional fuels tax credits		3,125				3,125
Add (Subtract): Net (income) loss attributable to noncontrolling interests		6,171				6,171
Adjusted EBITDA	\$19,054	\$8,439	\$988	\$4,296	(\$6,196)	\$26,581
Add (Subtract): coal transfer price impact	(8,042)			8,042		-
Proforma Adjusted EBITDA without ArcelorMittal settlement and coal transfer price impacts	\$11,012	\$8,439	\$988	\$12,338	(\$6,196)	\$26,581
Sales Volumes (thousands of tons)	175	697	362	386		
Proforma Adjusted EBITDA per Ton		\$63	\$12	\$32		
		Domestic Coke Weighted Average = \$22				
Operating Income	\$17,953	(\$9,472)	\$935	\$1,577	(\$6,728)	\$4,265
Depreciation Expense	1,101	8,615	53	2,719	532	13,020
EBITDA	\$19,054	(\$857)	\$988	\$4,296	(\$6,196)	\$17,285



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

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

