

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2009 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan AK STEEL CORPORATION THRIFT PLAN - PLAN DOCUMENT B	1b Three-digit plan number (PN) ▶ 016
	1c Effective date of plan 03/01/1990
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) AK STEEL CORPORATION 9227 CENTRE POINTE DRIVE WEST CHESTER, OH 45069	2b Employer Identification Number (EIN) 31-1267098 2c Sponsor's telephone number 513-425-2991 2d Business code (see instructions) 331110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2010	LAWRENCE F. ZIZZO, JR.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2010	LAWRENCE F. ZIZZO, JR.
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")

BENEFIT PLAN ADM COMMITTEE

9227 CENTRE POINTE DRIVE
WEST CHESTER, OH 45069**3b** Administrator's EIN

31-1267098

3c Administrator's telephone number

513-425-2991

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:**a** Sponsor's name**4b** EIN**4c** PN**5** Total number of participants at the beginning of the plan year**5**

172

6 Number of participants as of the end of the plan year (welfare plans complete only lines **6a**, **6b**, **6c**, and **6d**).**a** Active participants.....**6a**

48

b Retired or separated participants receiving benefits.....**6b**

0

c Other retired or separated participants entitled to future benefits.....**6c**

114

d Subtotal. Add lines **6a**, **6b**, and **6c**.....**6d**

162

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....**6e**

0

f Total. Add lines **6d** and **6e**.....**6f**

162

g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....**6g**

151

h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....**6h**

0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)**7****8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2E 2F 2G 2J 2K 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:**9a** Plan funding arrangement (check all that apply)(1) ☒

Insurance

(2) ☐

Code section 412(e)(3) insurance contracts

(3) ☒

Trust

(4) ☐

General assets of the sponsor

9b Plan benefit arrangement (check all that apply)(1) ☒

Insurance

(2) ☐

Code section 412(e)(3) insurance contracts

(3) ☒

Trust

(4) ☐

General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)**a Pension Schedules**(1) ☒**R** (Retirement Plan Information)(2) ☐**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary(3) ☐**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary**b General Schedules**(1) ☒**H** (Financial Information)(2) ☐**I** (Financial Information - Small Plan)(3) ☒**A** (Insurance Information)(4) ☒**C** (Service Provider Information)(5) ☐**D** (DFE/Participating Plan Information)(6) ☐**G** (Financial Transaction Schedules)

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2009 This Form is Open to Public Inspection
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan AK STEEL CORPORATION THRIFT PLAN - PLAN DOCUMENT B	B Three-digit plan number (PN) ▶	016
C Plan sponsor's name as shown on line 2a of Form 5500. AK STEEL CORPORATION	D Employer Identification Number (EIN) 31-1267098	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
METROPOLITAN LIFE

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	2522-069-01	117	01/01/2009	12/31/2009

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	0
c Premiums due but unpaid at the end of the year	6c	0
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	0

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☒ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	197319
c Additions: (1) Contributions deposited during the year	7c(1)	0
(2) Dividends and credits	7c(2)	0
(3) Interest credited during the year	7c(3)	5580
(4) Transferred from separate account	7c(4)	0
(5) Other (specify below)	7c(5)	0
▶		
(6) Total additions	7c(6)	5580
d Total of balance and additions (add b and c(6))	7d	202899
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	202899
(2) Administration charge made by carrier	7e(2)	0
(3) Transferred to separate account	7e(3)	0
(4) Other (specify below)	7e(4)	0
▶		
(5) Total deductions	7e(5)	202899
f Balance at the end of the current year (subtract e(5) from d)	7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organization(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)	0	
(2) Increase (decrease) in amount due but unpaid.....	9a(2)	0	
(3) Increase (decrease) in unearned premium reserve.....	9a(3)	0	
(4) Earned ((1) + (2) - (3)).....	9a(4)	0	
b Benefit charges (1) Claims paid.....	9b(1)	0	
(2) Increase (decrease) in claim reserves.....	9b(2)	0	
(3) Incurred claims (add (1) and (2)).....	9b(3)	0	
(4) Claims charged.....	9b(4)	0	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions.....	9c(1)(A)	0	
(B) Administrative service or other fees.....	9c(1)(B)	0	
(C) Other specific acquisition costs.....	9c(1)(C)	0	
(D) Other expenses.....	9c(1)(D)	0	
(E) Taxes.....	9c(1)(E)	0	
(F) Charges for risks or other contingencies.....	9c(1)(F)	0	
(G) Other retention charges.....	9c(1)(G)	0	
(H) Total retention.....	9c(1)(H)	0	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....	9c(2)	0	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....	9d(1)	0	
(2) Claim reserves.....	9d(2)	0	
(3) Other reserves.....	9d(3)	0	
e Dividends or retroactive rate refunds due. (Do not include amount entered in c(2).).....	9e	0	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	0
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.	10b	0

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2009 This Form is Open to Public Inspection
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan AK STEEL CORPORATION THRIFT PLAN - PLAN DOCUMENT B	B Three-digit plan number (PN) ▶	016
C Plan sponsor's name as shown on line 2a of Form 5500. AK STEEL CORPORATION	D Employer Identification Number (EIN) 31-1267098	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier MONUMENTAL LIFE
--

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
52-0419790	66281	SVO4330Q	117	01/01/2009	12/31/2009

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.
--

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	67509
5 Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	0
c Premiums due but unpaid at the end of the year	6c	0
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	0

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☒ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	57462
c Additions: (1) Contributions deposited during the year	7c(1)	0
(2) Dividends and credits	7c(2)	0
(3) Interest credited during the year	7c(3)	7867
(4) Transferred from separate account	7c(4)	0
(5) Other (specify below)	7c(5)	0
▶		
(6) Total additions	7c(6)	7867
d Total of balance and additions (add b and c(6))	7d	65329
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	0
(2) Administration charge made by carrier	7e(2)	0
(3) Transferred to separate account	7e(3)	0
(4) Other (specify below)	7e(4)	0
▶		
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract e(5) from d)	7f	65329

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organization(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)	0	
(2) Increase (decrease) in amount due but unpaid.....	9a(2)	0	
(3) Increase (decrease) in unearned premium reserve.....	9a(3)	0	
(4) Earned ((1) + (2) - (3)).....	9a(4)	0	
b Benefit charges (1) Claims paid.....	9b(1)	0	
(2) Increase (decrease) in claim reserves.....	9b(2)	0	
(3) Incurred claims (add (1) and (2)).....	9b(3)	0	
(4) Claims charged.....	9b(4)	0	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions.....	9c(1)(A)	0	
(B) Administrative service or other fees.....	9c(1)(B)	0	
(C) Other specific acquisition costs.....	9c(1)(C)	0	
(D) Other expenses.....	9c(1)(D)	0	
(E) Taxes.....	9c(1)(E)	0	
(F) Charges for risks or other contingencies.....	9c(1)(F)	0	
(G) Other retention charges.....	9c(1)(G)	0	
(H) Total retention.....	9c(1)(H)	0	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....	9c(2)	0	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....	9d(1)	0	
(2) Claim reserves.....	9d(2)	0	
(3) Other reserves.....	9d(3)	0	
e Dividends or retroactive rate refunds due. (Do not include amount entered in c(2).).....	9e	0	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	0	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.	10b	0	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2009 This Form is Open to Public Inspection
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan AK STEEL CORPORATION THRIFT PLAN - PLAN DOCUMENT B	B Three-digit plan number (PN) ▶	016
C Plan sponsor's name as shown on line 2a of Form 5500. AK STEEL CORPORATION	D Employer Identification Number (EIN) 31-1267098	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier NEW YORK LIFE
--

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5582869	66915	GA 34204	117	01/01/2009	12/31/2009

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.
--

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	22520
5 Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	0
c Premiums due but unpaid at the end of the year	6c	0
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	0

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☒ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	20967
c Additions: (1) Contributions deposited during the year	7c(1)	0
(2) Dividends and credits	7c(2)	0
(3) Interest credited during the year	7c(3)	2862
(4) Transferred from separate account	7c(4)	0
(5) Other (specify below)	7c(5)	0
▶		
(6) Total additions	7c(6)	2862
d Total of balance and additions (add b and c(6))	7d	23829
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	2036
(2) Administration charge made by carrier	7e(2)	0
(3) Transferred to separate account	7e(3)	0
(4) Other (specify below)	7e(4)	0
▶		
(5) Total deductions	7e(5)	2036
f Balance at the end of the current year (subtract e(5) from d)	7f	21793

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organization(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)	0	
(2) Increase (decrease) in amount due but unpaid.....	9a(2)	0	
(3) Increase (decrease) in unearned premium reserve.....	9a(3)	0	
(4) Earned ((1) + (2) - (3)).....	9a(4)	0	
b Benefit charges (1) Claims paid.....	9b(1)	0	
(2) Increase (decrease) in claim reserves.....	9b(2)	0	
(3) Incurred claims (add (1) and (2)).....	9b(3)	0	
(4) Claims charged.....	9b(4)	0	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions.....	9c(1)(A)	0	
(B) Administrative service or other fees.....	9c(1)(B)	0	
(C) Other specific acquisition costs.....	9c(1)(C)	0	
(D) Other expenses.....	9c(1)(D)	0	
(E) Taxes.....	9c(1)(E)	0	
(F) Charges for risks or other contingencies.....	9c(1)(F)	0	
(G) Other retention charges.....	9c(1)(G)	0	
(H) Total retention.....	9c(1)(H)	0	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....	9c(2)	0	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....	9d(1)	0	
(2) Claim reserves.....	9d(2)	0	
(3) Other reserves.....	9d(3)	0	
e Dividends or retroactive rate refunds due. (Do not include amount entered in c(2).).....	9e	0	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	0
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.	10b	0

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan AK STEEL CORPORATION THRIFT PLAN - PLAN DOCUMENT B	B Three-digit plan number (PN) ▶ 016
C Plan sponsor's name as shown on line 2a of Form 5500 AK STEEL CORPORATION	D Employer Identification Number (EIN) 31-1267098

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

T. ROWE PRICE RETIREMENT PLAN SERV.

4515 PAINTERS MILL ROAD
OWINGS MILLS, MD 21117

52-1184650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
24 37 64 65	TRUSTEE/RECORD KEEPER	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
T. ROWE PRICE RETIREMENT PLAN SERV.	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
ALLIANZ GLOBAL RETIREMENT PLAN SERV 1345 AVENUE OF THE AMERICAS NEW YORK CITY, NY 10105 04-2526037	73 BASIS POINTS PER YEAR	
(a) Enter service provider name as it appears on line 2		
T. ROWE PRICE RETIREMENT PLAN SERV.	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
COLUMBIA MANAGEMENT SERVICES, INC P.O. BOX 8081 BOSTON, MA 02266 04-2838628	101 OR 104 BASIS POINTS PER YEAR DEPENDING ON THE INVESTMENT FUND.	
(a) Enter service provider name as it appears on line 2		
T. ROWE PRICE RETIREMENT PLAN SERV.	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
PACIFIC INVESTMENT MANAGEMENT, CO 840 NEWPORT CENTER DRIVE NEWPORT BEACH, CA 92660 33-0629048	46 BASIS POINTS PER YEAR	

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
T. ROWE PRICE RETIREMENT PLAN SERV.	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
RS INVESTMENT MANAGEMENT CO, LLC 04-2566037 388 MARKET STREET, SUITE 1700 SAN FRANCISCO, CA 94111	128 OR 149 BASIS POINTS PER YEAR DEPENDING ON THE INVESTMENT FUND	
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
T. ROWE PRICE RETIREMENT PLAN SERV.	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FRANKIN TEMPLETON SERVICES, LLC 94-3385113 500 BROWARD BLVD FORT LAUDERDALE, FL 33394-3091	81 BASIS POINTS PER YEAR	
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
T. ROWE PRICE RETIREMENT PLAN SERV.	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
THE VANGUARD GROUP, INC 23-1945930 P.O. BOX 2600 VALLEY FORGE, PA 19482	5, 27 OR 34 BASIS POINTS PER YEAR DEPENDING ON THE INVESTMENT FUND.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection
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For calendar plan year 2009 or fiscal plan year beginning <u>01/01/2009</u> and ending <u>12/31/2009</u>		
A Name of plan <u>AK STEEL CORPORATION THRIFT PLAN - PLAN DOCUMENT B</u>	B Three-digit plan number (PN) ►	<u>016</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AK STEEL CORPORATION</u>	D Employer Identification Number (EIN) <u>31-1267098</u>	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2113	914
(2) Participant contributions	1b(2)	5498	2230
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	533619
(2) U.S. Government securities.....	1c(2)	0	1670706
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	1405536
(B) All other.....	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	173788	165946
(9) Value of interest in common/collective trusts.....	1c(9)	0	0
(10) Value of interest in pooled separate accounts.....	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	2003772	2990108
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	3754404	90028
(15) Other	1c(15)	0	898

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	50717	108722
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	5990292	6968707

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	5990292	6968707
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	68534	
(B) Participants	2a(1)(B)	137354	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		205888

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	8236	
(F) Other	2b(1)(F)	152705	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		160941
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	36085	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		36085
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	61161	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	61261	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-100

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	0	
(B) Other	2b(5)(B)	61261	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		61261
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		727202
c Other income.....	2c		119482
d Total income. Add all income amounts in column (b) and enter total.....	2d		1310759

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	332344	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		332344
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		332344

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		978415
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **DELOITTE & TOUCHE LLP**

(2) EIN: **13-3891517**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	0
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	0
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	0
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	0
e Was this plan covered by a fidelity bond?.....	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	0
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	0
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	0
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	0
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount: 0

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan <u>AK STEEL CORPORATION THRIFT PLAN - PLAN DOCUMENT B</u>	B Three-digit plan number (PN) ▶ <u>016</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AK STEEL CORPORATION</u>	D Employer Identification Number (EIN) <u>31-1267098</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>52-1481931</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>0</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year	6a	<u>0</u>	
b Enter the amount contributed by the employer to the plan for this plan year	6b	<u>0</u>	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	<u>0</u>	
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☒ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2009
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	0
b The plan year immediately preceding the current plan year	14b	0
c The second preceding plan year	14c	0

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	0
b The corresponding number for the second preceding plan year	15b	0

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	0
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	0

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate item 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

AK Steel Corporation Thrift Plan — Plan Document B

Financial Statements as of and for the
Years Ended December 31, 2009 and 2008,
Supplemental Schedule as of December 31, 2009,
and Independent Auditors' Report

AK STEEL CORPORATION THRIFT PLAN — PLAN DOCUMENT B

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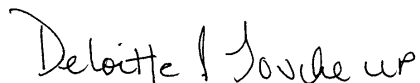
INDEPENDENT AUDITORS' REPORT

To the Trustees of and Participants in the
AK Steel Corporation Thrift Plan — Plan Document B:

We were engaged to audit the financial statements of AK Steel Corporation Thrift Plan — Plan Document B (the “Plan”) as of and for the years ended December 31, 2009 and 2008, and supplemental schedule as of December 31, 2009, listed in the table of contents. These financial statements and supplemental schedule are the responsibility of the Plan’s management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 8, which was certified by the T. Rowe Price Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustee holds the Plan’s investment assets and executes investment transactions. The Plan administrator has obtained certifications from the trustee that the information as of and for the years ended December 31, 2009 and 2008, provided to the Plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to express, and we do not express, an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



October 11, 2010

AK STEEL CORPORATION THRIFT PLAN — PLAN DOCUMENT B

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2009 AND 2008

	2009	2008
ASSETS:		
Investments — at fair value:		
Common stock of AK Steel Holding Corporation	\$ 108,722	\$ 50,717
AK Steel Fixed Income Fund	3,700,787	3,742,279
Mutual funds	2,990,108	2,003,772
Participant loans	<u>165,946</u>	<u>173,788</u>
Total investments — at fair value	<u>6,965,563</u>	<u>5,970,556</u>
Receivables:		
Participant contributions	2,230	5,498
Employer contributions	<u>914</u>	<u>2,113</u>
Total receivables	<u>3,144</u>	<u>7,611</u>
NET ASSETS AVAILABLE FOR BENEFITS — At fair value	6,968,707	5,978,167
ADJUSTMENTS FROM FAIR VALUE TO CONTRACT VALUE FOR FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS	<u>(119,482)</u>	<u>12,125</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$6,849,225</u>	<u>\$5,990,292</u>

See notes to financial statements.

AK STEEL CORPORATION THRIFT PLAN — PLAN DOCUMENT B

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009	2008
ADDITIONS:		
Contributions:		
Participant contributions	\$ 137,354	\$ 136,025
Employer contributions	<u>68,534</u>	<u>69,303</u>
Total contributions	<u>205,888</u>	<u>205,328</u>
Investment income:		
Net appreciation in fair value of investments	788,363	
Interest and dividends	<u>197,026</u>	<u>264,145</u>
Total investment income	<u>985,389</u>	<u>264,145</u>
Total additions	<u>1,191,277</u>	<u>469,473</u>
DEDUCTIONS:		
Net depreciation in fair value of investments		(1,712,840)
Benefits paid to participants	<u>(332,344)</u>	<u>(1,192,569)</u>
Total deductions	<u>(332,344)</u>	<u>(2,905,409)</u>
NET INCREASE (DECREASE) IN NET ASSETS	858,933	(2,435,936)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>5,990,292</u>	<u>8,426,228</u>
End of year	<u>\$ 6,849,225</u>	<u>\$ 5,990,292</u>

See notes to financial statements.

AK STEEL CORPORATION THRIFT PLAN — PLAN DOCUMENT B

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

1. DESCRIPTION OF THE PLAN

The following description of the AK Steel Corporation Thrift Plan — Plan Document B (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General — The Plan is a defined contribution plan covering certain employees who are employed at a location designated by the Benefits Plan Administrative Committee (BPAC) as being eligible to participate. The BPAC controls and manages the operation and administration of the Plan. T. Rowe Price Trust Company (TRP) serves as the trustee of the Plan. TRP also serves as the investment manager and recordkeeper for all participant accounts. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions — Participants may elect to invest in the Plan through payroll deductions up to 20% of eligible wages, as defined by the Plan. Contributions by a participant, up to 5% of base salary, are eligible for an AK Steel Corporation (AK Steel) matching contribution up to 100% of participant contributions, and potential supplemental contributions based on AK Steel net operations during the year. All contributions, including earnings thereon, are 100% vested at all times.

Participant Accounts — Individual accounts are maintained for each Plan participant. Each participant’s account is credited with the participant’s contribution, allocations of AK Steel’s supplemental contributions, and Plan earnings, and charged with withdrawals and an allocation of Plan losses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Investments — Participants direct the investment of their contributions into various investment options offered by the Plan. The investment options are available at 1% increments upon enrollment or re-enrollment.

The Plan currently offers 35 investment alternatives:

AK Steel Fixed Income Fund
TRP Spectrum Income Fund
TRP Balanced Fund
TRP Emerging Markets Stock Fund
TRP Equity Income Fund
TRP Growth Stock Fund
TRP Growth and Income Fund
TRP International Stock Fund
TRP New Horizons Fund
TRP Small-Cap Value Fund
TRP Retirement 2005 Fund
TRP Retirement 2010 Fund
TRP Retirement 2015 Fund
TRP Retirement 2020 Fund
TRP Retirement 2025 Fund
TRP Retirement 2030 Fund
TRP Retirement 2035 Fund
TRP Retirement 2040 Fund

TRP Retirement 2045 Fund
TRP Retirement 2050 Fund
TRP Retirement 2055 Fund
TRP Retirement Income Fund
PIMCO Total Return Institutional Fund
Allianz NFJ Dividend Value Fund
Artisan Mid-Cap Fund
Columbia Acorn USA Z Fund
Columbia 21st Century Fund
RS Partners Fund
RS Value Fund
Templeton Institutional Foreign Equity Fund
Vanguard Asset Allocation Fund
Vanguard Institutional Index Fund
Vanguard Mid-Cap Index Fund
Vanguard Small-Cap Index Fund
Vanguard Total International Stock Index Fund

Certain participants continue to hold AK Steel Holding Corporation common stock as an investment; however, no contributions have been allowed since 1999 as such investment option was frozen at that time. Participants should refer to each fund's prospectus for a description of the fund's investment strategy and objective. Contributions by AK Steel are initially invested in the same funds the participant has designated for current contributions. Subsequently, all contributions may be transferred to other funds at the participant's request.

Vesting — Participants are vested immediately in their contributions, plus actual earnings. Employer contributions, plus actual earnings are immediately vested at 100%.

Participant Loans — The Plan allows participants to borrow funds from their account. A loan under the Plan must be for a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their account balance, whichever is less. All loans require approval of a representative designated by the BPAC. Loans are required to be repaid through payroll deductions over periods ranging from one to five years, except for loans made in connection with the purchase of a primary residence, the terms of which may extend to a maximum of 10 years. The interest rate is equal to the prime rate, plus 2%, as established by JP Morgan Chase, on the first business day of the month following loan approval. The interest rate remains fixed for the life of the loan. Loans are to be repaid in full at the time of retirement or termination of employment.

Payment of Benefits — Participants may elect to withdraw funds from their accounts in certain circumstances, including retirement, termination of employment, disability, death, or specific financial hardship situations. All distributions are made in one lump sum. Participants should refer to the Plan document for additional discussion of specific requirements regarding withdrawals. Any portion of the participant's account balance invested in AK Steel stock may be paid in cash or AK Steel stock.

Forfeited Accounts — Participants are vested immediately in their contributions, plus actual earnings. Employer contributions, plus actual earnings are immediately vested at 100%. Therefore, there are no forfeited accounts as of December 31, 2009 and 2008.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties — The Plan utilizes various mutual funds, the AK Steel Fixed Income Fund (the "Fund"), and AK Steel Holding Corporation common stock. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Investment Valuation and Income Recognition — The Plan's investments are stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company's common stock is valued at the closing price reported on the New York Stock Exchange on the last business day of the Plan year. Shares of mutual funds are valued at the net asset value (NAV) of shares

held by the Plan at year-end. The stable value fund is stated at fair value and then adjusted to contract value as described below. Fair value of the stable value fund is the NAV of its underlying investments, and contract value is principal, plus accrued interest. Participant loans are valued at the outstanding loan balances, which approximate fair value.

The Fund is a stable value fund. The Fund is included at fair value in participant-directed investments in the statements of net assets available for benefits, and an additional line item is presented representing the adjustment from fair value to contract value. The statements of changes in net assets available for benefits are presented on a contract value basis.

The Fund may invest in fixed interest insurance investment contracts, money market funds, corporate and government bonds, mortgage-backed securities, bond funds, and other fixed-income securities. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. Fair value is calculated by discounting the related cash flows based on current yields of similar instruments with comparable durations. Contract value represents contributions made to the fund, plus earnings, less participant withdrawals.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Management fees and operating expenses charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Valuation of Investments (Investment Contracts) — The Plan's guaranteed investment contracts (GICs) and synthetic investment contracts (SICs) in the Fund are valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations.

Valuation of Investments (Securities With No Quoted Market Prices) — Amounts for securities that have no quoted market price represent estimated fair value. Many factors are considered in arriving at that fair value. In general, however, corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Administrative Expenses — Administrative expenses of the Plan are paid by the Plan's sponsor, as provided in the Plan document.

Transfers — Along with the Plan, the Company also sponsors other 401(k) and thrift plans for hourly employees. If employees change their hourly or salary status during the year, the Plan does not allow for their account balances to be transferred between corresponding plans.

Payment of Benefits — Benefit payments to participants are recorded upon distribution. There were no amounts allocated to accounts of persons who have elected to withdraw from the Plan, but have not yet been paid at December 31, 2009 or 2008.

Excess Contributions Payable — The Plan is required to return contributions received during the Plan year in excess of the Internal Revenue Code (IRC) limits. There were no such excess contributions in 2009 or 2008.

New Accounting Standards Adopted — The accounting standards initially adopted in the 2009 financial statements described below affected certain note disclosures but did not impact the statements of net assets available for benefits or the statements of changes of net assets available for benefits.

Accounting Standards Codification Adopted — The Financial Accounting Standards Board's (FASB) Accounting Standards Codification (ASC) became effective on July 1, 2009. At that date, the ASC became the FASB's official source of authoritative GAAP applicable to all public and nonpublic nongovernmental entities, superseding existing guidance issued by the FASB, the American Institute of Certified Public Accountants, the Emerging Issues Task Force and other related literature. The FASB also issues Accounting Standards Updates (ASU). An ASU communicates amendments to the ASC. An ASU also provides information to help a user of GAAP understand how and why GAAP is changing and when the changes will be effective.

Subsequent Events — In May 2009, the FASB issued ASC 855, *Subsequent Events* (originally issued as FASB Statement No. 165, *Subsequent Events*) to establish general standards of accounting for and disclosing events that occur after the balance sheet date, but prior to the issuance of financial statements. ASC 855 provides guidance on when financial statements should be adjusted for subsequent events and requires companies to disclose subsequent events and the date through which subsequent events have been evaluated. ASC 855 is effective for periods ending after June 15, 2009.

Updates to Fair Value Measurements and Disclosures — In 2009, FASB Staff Position 157-4, *Disclosures Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly*, was issued and later codified into ASC 820, *Fair Value Measurements and Disclosures*, which expanded disclosures and required that major categories for debt and equity securities in the fair value hierarchy table be determined on the basis of the nature and risks of the investments.

In September 2009, the FASB issued ASU No. 2009-12, *Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)* (ASU 2009-12), which amended ASC Subtopic 820-10, *Fair Value Measurements — Overall*. ASU 2009-12 is effective for the first reporting period ending after December 15, 2009. ASU 2009-12 expands the required disclosures for certain investments with a reported NAV. ASU 2009-12 permits, as a practical expedient, an entity holding investments in certain entities that calculate NAV per share or its equivalent for which the fair value is not readily determinable, to measure the fair value of such investments on the basis of that NAV per share or its equivalent without adjustment. ASU 2009-12 requires enhanced disclosures about the nature and risks of investments within its scope. Such disclosures include the nature of any restrictions on an investor's ability to redeem its investments at the measurement date, any unfunded commitments, and the investment strategies of the investee. The Plan has adopted ASU 2009-12 on a prospective basis for the year ended December 31, 2009. The effect of the adoption of the ASU 2009-12 had no impact on the statements of net assets available for benefits and statements of changes in net assets available for benefits.

New Accounting Standards to be Adopted — In January 2010, the FASB issued ASU No. 2010-06, *Fair Value Measurements and Disclosures* (ASU 2010-06), which amends ASC 820 (originally issued FASB Statement No. 157, *Fair Value Measurements*), adding new disclosure requirements for Levels 1 and 2, separate disclosures of purchases, sales, issuances, and settlements relating to Level 3 measurements and clarification of existing fair value disclosures. ASU 2010-06 is effective for periods beginning after December 15, 2009, except for the requirement to provide Level 3 activity of purchases, sales, issuances, and settlements on a gross basis, which will be effective for fiscal years beginning after December 15, 2010. The Plan is currently evaluating the impact ASU 2010-06 will have on the financial statements.

In September 2010, the FASB issued ASU No. 2010-25, *Reporting Loans to Participants by Defined Contribution Pension Plans* (ASU 2010-25) to clarify how loans to participants should be classified and measured by defined contribution pension plans. The amendments in this update require that participant loans be classified as notes receivable from participants, which are segregated from plan investments and measured at their unpaid principal balance plus any accrued but unpaid interest. ASU 2010-25 is effective for fiscal years ending after December 15, 2010 and the amendments in ASU 2010-25 should be applied retrospectively to all prior periods presented. The Plan is currently evaluating the impact ASU 2010-25 will have on the statements of net assets available for benefits and statements of changes in net assets available for benefits.

3. FAIR VALUE MEASUREMENTS

ASC 820 established a single authoritative definition of fair value, set a framework for measuring fair value, and requires additional disclosures about fair value measurements. In accordance with ASC 820, the Plan classifies its investments into Level 1, which refers to securities valued using quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. A summary of the Plan's investments measured at the fair value on a recurring basis set forth by the level within the fair value hierarchy at December 31, 2009 and 2008, is as follows:

	Fair Value Measurements at December 31, 2009, Using			
	Active Market for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common stock — AK Steel Holding Corporation	\$ 108,722	\$ -	\$ -	\$ 108,722
Mutual funds:				
Balanced funds	2,969			2,969
Bond funds	18,375			18,375
Equity funds	2,770,877			2,770,877
International funds	197,887			197,887
Total mutual funds	2,990,108	-	-	2,990,108
AK Steel Fixed Income Fund		3,700,787		3,700,787
Participant loans			165,946	165,946
Total	\$ 3,098,830	\$ 3,700,787	\$ 165,946	\$ 6,965,563

	Fair Value Measurements at December 31, 2008, Using			
	Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Fixed income fund	\$ -	\$ 3,742,279	\$ -	\$ 3,742,279
AK Steel common stock	50,717			50,717
Mutual funds	2,003,772			2,003,772
Participant loans			173,788	173,788
Total at fair value	<u>\$ 2,054,489</u>	<u>\$ 3,742,279</u>	<u>\$ 173,788</u>	<u>\$ 5,970,556</u>

A reconciliation of the beginning and ending balances of the fair value measurements using significant unobservable inputs (Level 3) for the year ended December 31, 2009, is as follows:

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3) Participant Loans
Beginning balance — January 1, 2009	\$ 173,788
Purchases, issuances, and settlements	<u>(7,842)</u>
Ending balance — December 31, 2009	<u>\$ 165,946</u>

4. INVESTMENTS

The Plan's investments that represented 5% or more of the Plan's net assets available for benefits as of December 31, 2009 and 2008, are as follows:

	2009	2008
* AK Steel Fixed Income Fund **	\$ 3,700,787	\$ 3,742,279
* TRP Equity Income Fund	464,214	388,163
* TRP Growth Stock Fund	679,530	424,042
* TRP New Horizons Fund	642,366	430,041
* Vanguard Institutional Index Fund	399,094	<5%

* Represents party-in-interest.

** At fair value. Contract value is \$3,581,305 and \$3,754,404 at December 31, 2009 and 2008, respectively.

During the years ended December 31, 2009 and 2008, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	2009	2008
AK Steel Holding Corporation common stock	\$ 61,161	\$ (283,587)
Allianz NFJ Dividend Value Fund	283	(1,964)
Columbia Acorn USA Z Fund	387	(8)
Columbia 21st Century Z Fund	301	(8)
PIMCO Total Return Institutional Fund	1,081	(1,097)
TRP Spectrum Income Fund	596	(79)
TRP Balanced Fund	402	(100)
TRP Emerging Markets Stock Fund	18,680	(22,393)
TRP Equity Income Fund	84,628	(315,224)
TRP Mid-Cap Growth Fund		(950)
TRP Growth Stock Fund	196,028	(339,795)
TRP International Stock Fund	60,248	(132,741)
TRP New Horizons Fund	193,284	(301,457)
TRP Small Cap Value Fund	3,759	(579)
RS Partners Fund	1,097	(1,088)
RS Value Fund	1,256	(1,123)
Templeton Institutional Foreign Equity Fund	1,782	(2,760)
Vanguard Institutional Index Fund	76,656	(152,790)
Vanguard Mid-Cap Index Fund, Institutional	111	
Vanguard Mid-Cap Index Fund	6,640	1,070
Vanguard Total International Stock Index Fund	330	(223)
TRP Retirement 2005 Fund	5,803	(9,527)
TRP Retirement 2010 Fund	480	(8,272)
TRP Retirement 2015 Fund	9,847	(38,855)
TRP Retirement 2020 Fund	30,083	(49,247)
TRP Retirement 2025 Fund	18,552	(30,661)
TRP Retirement 2030 Fund	853	(696)
TRP Retirement 2035 Fund	14,035	(10)
TRP Retirement Income Fund	<u> </u>	<u>(18,676)</u>
Net appreciation (depreciation) in fair value of investments	<u>\$ 788,363</u>	<u>\$ (1,712,840)</u>

5. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds and the Fund managed by TRP. TRP is the trustee as defined by the Plan, and therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. AK Steel provides to the Plan certain accounting and administrative services for which no fees are charged to the Plan. Trustee fees, except the fees incurred for individual participant transactions, are paid directly by AK Steel and not charged to the Plan.

At December 31, 2009 and 2008, the Plan held 5,092 and 5,442 shares, respectively, of common stock of AK Steel Holding Corporation, the parent of the sponsoring employer, with a cost basis of \$47,461 and \$251,625, respectively. During the years ended December 31, 2009 and 2008, the Plan recorded \$1,022 and \$1,686 of dividend income, respectively.

6. PLAN TERMINATION

Although it has not expressed any intention to do so, AK Steel has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the interest of affected participants shall be distributed as provided by the Plan and ERISA.

7. FEDERAL INCOME TAX STATUS

The IRS has determined and informed the Company by a letter dated January 12, 2004, that the Plan was designed in accordance with the applicable regulations of the IRC requirements. The Plan has been amended since receiving the determination letter. The Plan has submitted an updated termination letter, which has not yet been received. During the Plan year, the Plan had certain administrative issues occur. In order to prevent the Plan from incurring a qualification defect, the Plan's sponsor will take the necessary corrective action in accordance with the acceptable correction methods of the Employee Plans Compliance Resolution System. The Plan Sponsor is in the process of taking necessary corrective steps. The Plan Sponsor believes the Plan has maintained its tax-exempt status. Therefore, no provision for income taxes has been included in the Plan's financial statements.

8. INFORMATION CERTIFIED BY THE TRUSTEE (UNAUDITED)

The following is a summary of the unaudited information regarding the Plan as of and for the years ended December 31, 2009 and 2008, included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information prepared by TRP, the trustee of the Plan, and furnished to the Plan administrator. The Plan administrator has obtained certifications from the trustee that such information is complete and accurate.

	2009	2008
Statements of net assets — investments at fair value:		
AK Steel Holding Corporation common stock	\$ 108,722	\$ 50,717
Mutual funds	2,990,108	2,003,772
Participant loans	165,946	173,788
Statements of net assets — investments at contract value —		
AK Steel Fixed Income Fund	3,581,305	3,754,404
Statements of changes in net assets — investment income (loss):		
Net appreciation (depreciation) in fair value of investments	788,363	(1,712,840)
Interest and dividends	197,026	264,145
Supplemental schedule — All investment balances and information included in the supplemental schedule of assets (held at end of year).		

Notes 3 and 4 — All investment balances and investment information in the notes.

9. AK STEEL FIXED INCOME FUND

The Plan provides a separately managed, stable value investment option to participants that includes guaranteed insurance contracts, synthetic guaranteed investment contracts, and cash reserves that are owned by the Plan. This investment option is 100% owned by participants of the three AK Steel Thrift Plans. At December 31, 2009, participants in Thrift Plan B owned 2.39% of the Fund. The SICs consist

of a portfolio of underlying assets owned by the Plan, and a wrap contract issued by financial services institutions. The contract provides that participants execute Plan transactions at contract value. Contract value represents contributions made to the fund, plus earnings, less participant withdrawals. The interest rates on the SICs typically reset quarterly based on market rates of other similar investments, the current yield of the underlying investments, and the spread between the market value and the contract value. The rate cannot be less than zero. The interest rates on the GICs are typically fixed. Certain events, such as Plan termination or a Plan merger initiated by the Plan's sponsor may limit the ability of the Plan to transact at contract value, or may allow for the termination of the SICs or GICs at less than contract value. The Plan's sponsor does not believe that any events that may limit the ability of the Plan to transact at contract value are probable.

	2009	2008
Average yields:		
Based on annualized earnings ⁽¹⁾	4.14 %	4.90 %
Based on interest rate credited to participants ⁽²⁾	4.12 %	4.46

⁽¹⁾ Computed by dividing the annualized one-day actual earnings of the contract on the last day of the Plan year by the fair value of the investments on the same date.

⁽²⁾ Computed by dividing the annualized one-day earnings credited to participants on the last day of the Plan year by the fair value of the investments on the same date.

10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

A reconciliation of net assets available for benefits per the financial statements to the total assets per the Form 5500 as of December 31, 2009 and 2008, and the increase (decrease) in net assets per the financial statements to net income (loss) per the Form 5500 for the year ended December 31, 2009, is as follows:

	2009	2008
Net assets available for benefits per the financial statements	\$ 6,849,225	\$ 5,990,292
Adjustment from contract value to fair value for fully benefit-responsive stable value fund	<u>119,482</u>	<u> </u>
Total net assets per Form 5500	<u>\$ 6,968,707</u>	<u>\$ 5,990,292</u>
Increase (decrease) in net assets per the financial statements	\$ 858,933	\$ (2,435,936)
Adjustment from contract value to fair value for fully benefit-responsive stable value fund — December 31, 2009	119,482	
Adjustment from contract value to fair value for fully benefit-responsive stable value fund — December 31, 2008	<u> </u>	<u> </u>
Net Income per Form 5500	<u>\$ 978,415</u>	<u>\$ (2,435,936)</u>

11. SUBSEQUENT EVENTS

For the year ended December 31, 2009, subsequent events were evaluated through October 11, 2010, the date the financial statements were available for issuance. Based on this evaluation, no adjustments to or disclosures in the financial statements were required.

* * * * *

SUPPLEMENTAL SCHEDULE

AK STEEL CORPORATION THRIFT PLAN — PLAN DOCUMENT B
EMPLOYER ID NO.: 311267098
PLAN NO.: 016

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2009

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	Current Value
* AK Steel Holding Corporation	Common stock, \$0.01 par value, 5,092 shares	\$ 108,722
* T. Rowe Price Trust Company	AK Steel Fixed Income Fund ⁽¹⁾	3,700,787
* T. Rowe Price Trust Company	Spectrum Income Fund, 137 shares	1,621
* T. Rowe Price Trust Company	Balanced Fund, 169 shares	2,969
* T. Rowe Price Trust Company	Emerging Markets Stock Fund, 1,545 shares	46,485
* T. Rowe Price Trust Company	Equity Income Fund, 22,116 shares	464,214
* T. Rowe Price Trust Company	Growth Stock Fund, 24,701 shares	679,530
* T. Rowe Price Trust Company	International Stock Fund, 14,894 shares	187,663
* T. Rowe Price Trust Company	New Horizons Fund, 25,112 shares	642,366
* T. Rowe Price Trust Company	Small Cap Value Fund, 467 shares	13,774
* T. Rowe Price Trust Company	Retirement 2010 Fund, 180 shares	2,511
* T. Rowe Price Trust Company	Retirement 2015 Fund, 8,141 shares	86,865
* T. Rowe Price Trust Company	Retirement 2020 Fund, 9,075 shares	132,490
* T. Rowe Price Trust Company	Retirement 2025 Fund, 7,751 shares	82,238
* T. Rowe Price Trust Company	Retirement 2030 Fund, 252 shares	3,807
* T. Rowe Price Trust Company	Retirement Income Fund, 13,819 shares	168,734
Allianz Funds	Allianz NFJ Dividend Value Fund, 344 shares	3,588
Columbia Funds	Columbia Acorn USA Z Fund, 70 shares	1,626
Columbia Funds	Columbia 21st Century Z Fund, 130 shares	1,540
PIMCO Funds	PIMCO Total Return Institutional Fund, 1,551 shares	16,754
RS Investments	RS Partners Fund, 295 shares	7,641
RS Investments	RS Value Fund, 435 shares	8,977
Templeton Investments	Templeton Inst. Foreign Equity Fund, 447 shares	8,634
Vanguard Group	Vanguard Institutional Index Fund, 3,913 shares	399,094
Vanguard Group	Vanguard Mid-Cap Index Fund, 1,552 shares	25,397
Vanguard Group	Vanguard Total Intl Stock Index Fund, 110 shares	1,590
* Various participants	Participant loans (maturing 2010–2014 at interest rates of 5.25%–10.25%)	165,946
Total		<u>\$ 6,965,563</u>

⁽¹⁾ At fair value. Contract value is \$3,581,305.

See accompanying independent auditors' report.

(Continued)

AK STEEL CORPORATION THRIFT PLAN — PLAN DOCUMENT B
EMPLOYER ID NO.: 311267098
PLAN NO.: 016

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2009

DETAILED HOLDINGS OF FIXED INCOME FUND

	Description	Coupon Rate	Maturity Date	Quantity	Current Value
MONEY MARKET FUNDS:					
*	T. ROWE PRICE RESERVE INVESTMENT FUND				\$ 412,649
	COLLECTIVE SHORT TERM INVESTMENT FUND				121,868
GUARANTEED INSURANCE CONTRACTS:					
	Guaranteed Insurance Contract — Monumental Life Insurance Company				67,508
	Guaranteed Insurance Contract — New York Life Insurance Company				22,520
CORPORATE BONDS:					
	ABBEEY NATL TREASURY SERV 144A	3.875	November 10, 2014	14,553	\$ 14,519
	AMERICAN EXPRESS	5.875	May 2, 2013	5,487	5,927
	AMERICAN EXPRESS CO	7.250	May 20, 2014	8,589	9,752
	BANK OF AMERICA	5.650	May 1, 2018	5,845	6,002
	BANK OF AMERICA CORP	7.375	May 15, 2014	12,406	14,184
	BANK OF AMERICA NA	5.750	August 15, 2016	11,929	12,293
	BANK OF NEW YORK CO INC	6.375	April 1, 2012	5,964	6,569
	BARCLAYS BANK PLC	5.200	July 10, 2014	11,332	12,344
	BARCLAYS BANK PLC	5.000	September 22, 2016	3,698	3,843
	BB&T CORPORATION	5.700	April 30, 2014	2,147	2,339
	BEAR STEARNS CO INC	6.950	August 10, 2012	10,736	12,285
	BRANCH BANKING TRUST	5.625	September 15, 2016	5,964	5,993
	CITIGROUP INC	6.500	August 19, 2013	6,919	7,544
	CITIGROUP INC	5.500	October 15, 2014	19,086	19,642
	COMMONWEALTH BANK AUST 144A	3.750	October 15, 2014	12,167	12,219
	CREDIT SUISSE FB USA INC	6.125	November 15, 2011	4,771	5,207
	CREDIT SUISSE FB USA INC	4.875	August 15, 2010	2,386	2,493
	CREDIT SUISSE FIRST BOSTON USA	6.500	January 15, 2012	5,964	6,676
	CREDIT SUISSE GROUP AG	5.500	May 1, 2014	2,863	3,134
	GOLDMAN SACHS GP	5.625	January 15, 2017	7,157	7,547
	GOLDMAN SACHS GROUP INC	4.750	July 15, 2013	11,929	12,739
	GOLDMAN SACHS GROUP INC	6.000	May 1, 2014	4,533	5,013
	GOLDMAN SACHS GROUP INC	3.625	August 1, 2012	5,845	6,105
	HSBC BANK USA	4.625	April 1, 2014	3,579	3,778
	JPMORGAN CHASE & CO	4.500	January 15, 2012	11,929	12,802
	JPMORGAN CHASE & CO	4.650	June 1, 2014	9,424	9,984
	MBNA CORP	7.500	March 15, 2012	2,386	2,664
	MELLON FUNDING CORP	5.200	May 15, 2014	7,873	8,516
	MERCANTILE BANKSHARES	4.625	April 15, 2013	7,706	7,885
	MERRILL LYNCH & CO	5.000	February 3, 2014	3,579	3,743
	MERRILL LYNCH & CO	4.790	August 4, 2010	2,386	2,480
	MERRILL LYNCH & CO	5.450	February 5, 2013	8,827	9,487
	MERRILL LYNCH & CO	6.150	April 25, 2013	5,964	6,544

(Continued)

AK STEEL CORPORATION THRIFT PLAN — PLAN DOCUMENT B
EMPLOYER ID NO.: 311267098
PLAN NO.: 016

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2009

DETAILED HOLDINGS OF FIXED INCOME FUND

Description	Coupon Rate	Maturity Date	Quantity	Current Value
MORGAN STANLEY	6.000	May 13, 2014	6,441	6,967
MORGAN STANLEY	4.200	November 20, 2014	5,487	5,507
MORGAN STANLEY DEAN WITTER	6.750	April 15, 2011	19,086	20,518
NORDEA BANK SWEDEN AB 144A	5.250	November 30, 2012	7,396	7,800
NORTHERN TRUST	6.300	March 7, 2011	4,771	5,123
NORTHERN TRUST CORP	4.625	May 1, 2014	6,203	6,665
PNC FUNDING CORP	5.625	February 1, 2017	4,771	4,894
ROYAL BANK OF CANADA	4.125	January 26, 2010	4,175	4,258
STATE STREET CORP	4.300	May 30, 2014	3,221	3,362
STATE STREET CORPORATION	7.650	June 15, 2010	4,771	4,930
SUNTRUST BANK	5.200	January 17, 2017	4,771	4,645
SVENSKA HANDELSBANKEN AB 144A	4.875	June 10, 2014	14,791	15,357
US BANCORP	6.375	August 1, 2011	5,964	6,572
US BANCORP	4.200	May 15, 2014	8,827	9,255
WACHOVIA CORP	5.300	October 15, 2011	10,497	11,272
WELLS FARGO BANK NA	4.750	February 9, 2015	5,964	6,210
WESTPAC BANKING CORP	4.200	February 27, 2015	14,314	14,750
AIRGAS INC	4.500	September 15, 2014	4,175	4,306
AIR PRODUCTS & CHEMICALS	4.125	December 1, 2010	7,396	7,584
BARRICK GOLD FINANCECO	6.125	September 15, 2013	10,736	12,001
BHP BILLITON FIN USA LTD	5.500	April 1, 2014	11,213	12,458
LUBRIZOL CORP	5.500	October 1, 2014	3,817	4,117
POTASH CORP, SASKATCHEWAN	3.750	September 30, 2015	2,863	2,885
PRAXAIR INC	5.200	March 15, 2017	4,294	4,587
PRAXAIR INC	4.625	March 30, 2015	7,396	7,973
RIO TINTO FIN USA LTD	5.875	July 15, 2013	8,827	9,776
AMERIPRISE FINANCIAL INC	5.350	November 15, 2010	8,231	8,516
JEFFERIES GROUP INC	5.875	June 8, 2014	3,340	3,416
3M COMPANY	4.650	December 15, 2012	14,434	15,671
BOEING CAPITAL CORP	6.500	February 15, 2012	8,111	9,066
CATERPILLAR FIN SERV	5.500	March 15, 2016	11,929	12,702
DOVER CORP	6.500	February 15, 2011	3,579	3,875
EMERSON ELECTRIC CO	4.125	April 15, 2015	8,827	9,239
GENERAL DYNAMICS CORP	4.500	August 15, 2010	5,964	6,209
GOODRICH CORP	4.875	March 1, 2020	3,101	3,094
HONEYWELL INTERNATIONAL	3.875	February 15, 2014	2,386	2,521
JOHN DEERE CAPITAL CORP	7.000	March 15, 2012	1,789	2,028
LOCKHEED MARTIN CORP	4.121	March 14, 2013	7,157	7,591
MCDONNELL DOUGLAS CORP	9.750	April 1, 2012	3,817	4,512
TRW INC	9.250	December 30, 2011	2,386	2,776
WASTE MANAGEMENT INC	6.100	March 15, 2018	2,624	2,838
WASTE MANAGEMENT INC	6.375	March 11, 2015	1,193	1,349
AMERICAN TOWER CORP 144A	4.625	April 1, 2015	3,221	3,278
AT&T INC	4.950	January 15, 2013	1,431	1,562

(Continued)

AK STEEL CORPORATION THRIFT PLAN — PLAN DOCUMENT B
EMPLOYER ID NO.: 311267098
PLAN NO.: 016

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2009

DETAILED HOLDINGS OF FIXED INCOME FUND

Description	Coupon Rate	Maturity Date	Quantity	Current Value
BRITISH TELECOM PLC	5.150	January 15, 2013	8,231	8,780
CELLCO PART/VERI WIRELESS	7.375	November 15, 2013	9,066	10,509
CELLCO PART/VERI WIRELESS	5.550	February 1, 2014	3,101	3,451
COMCAST CORP	5.300	January 15, 2014	11,929	13,050
COX COMMUNICATIONS 144A	6.250	June 1, 2018	8,350	8,875
FRANCE TELECOM	7.750	March 1, 2011	4,771	5,254
ROGERS COMMUNICATIONS INC	6.800	August 15, 2018	8,589	9,824
ROGERS WIRELESS INC	7.500	March 15, 2015	2,386	2,840
TCM SUB LLC 144A	3.550	January 15, 2015	12,764	12,596
TELECOM ITALIA CAPITAL	5.250	November 15, 2013	2,386	2,531
TELECOM ITALIA CAPITAL	4.000	January 15, 2010	7,873	8,024
TELEFONICA EMISIONES SAU	5.855	February 4, 2013	2,386	2,643
TELEFONOS DE MEXICO SA	4.750	January 27, 2010	2,386	2,446
THOMSON REUTERS CORP	5.950	July 15, 2013	5,368	6,035
TIME WARNER CABLE	8.250	February 14, 2014	5,964	7,143
TIME WARNER CABLE INC	5.400	July 2, 2012	5,726	6,267
VERIZON COMMUNICATIONS	8.750	November 1, 2018	6,680	8,553
VERIZON GLOBAL FUNDING	7.250	December 1, 2010	3,579	3,807
AMERICAN HONDA FINANCE 144A	6.700	October 1, 2013	3,579	3,989
COSTCO WHOLESALE	5.500	March 15, 2017	6,561	7,155
HOME DEPOT INC	5.400	March 1, 2016	5,964	6,330
LOWES COMPANIES INC	8.250	June 1, 2010	4,771	4,959
PACCAR INC	6.375	February 15, 2012	2,386	2,645
STAPLES INC	7.750	April 1, 2011	2,386	2,609
TARGET CORP	5.875	July 15, 2016	3,579	4,028
WALGREEN CO	5.250	January 15, 2019	2,624	2,855
WAL-MART STORES INC	3.000	February 3, 2014	2,982	3,049
WALT DISNEY COMPANY	4.500	December 15, 2013	5,845	6,220
ALTRIA GROUP INC	8.500	November 10, 2013	4,652	5,443
ANHEUSER-BUSCH INBEV WOR 144A	7.200	January 15, 2014	4,294	5,004
BAXTER INTERNATIONAL INC	4.000	March 1, 2014	2,147	2,260
BOSTON SCIENTIFIC CORP	4.500	January 15, 2015	6,561	6,608
BOTTLING GROUP LLC	6.950	March 15, 2014	9,781	11,537
CARDINAL HEALTH INC	5.500	June 15, 2013	2,386	2,538
COCA COLA CO	5.350	November 15, 2017	2,744	2,997
COCA-COLA CO	3.625	March 15, 2014	14,076	14,713
COCA-COLA ENTERPRISES INC	4.250	March 1, 2015	4,294	4,581
ELI LILLY & CO	4.200	March 6, 2014	8,589	9,155
EXPRESS SCRIPTS INC	6.250	June 15, 2014	3,221	3,538
KELLOGG CO	5.125	December 3, 2012	2,386	2,614
KELLOGG CO	4.250	March 6, 2013	3,579	3,832
KIMBERLY CLARK CORP	5.625	February 15, 2012	5,964	6,524
KROGER CO	6.750	April 15, 2012	5,726	6,352
NOVARTIS CAPITAL CORP	4.125	February 10, 2014	13,837	14,735

(Continued)

AK STEEL CORPORATION THRIFT PLAN — PLAN DOCUMENT B
EMPLOYER ID NO.: 311267098
PLAN NO.: 016

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR AS OF DECEMBER 31, 2009)

DETAILED HOLDINGS OF FIXED INCOME FUND

Description	Coupon Rate	Maturity Date	Quantity	Current Value
PEPSIAMERICAS INC	5.750	July 31, 2012	3,579	3,984
PEPSICO INC	5.150	May 15, 2012	2,386	2,591
PFIZER INC	4.450	March 15, 2012	11,213	12,018
PROCTER & GAMBLE CO	3.500	February 15, 2015	3,101	3,215
ROCHE HLDGS INC 144A	5.000	March 1, 2014	15,030	16,364
SAFEWAY INC	6.500	March 1, 2011	4,294	4,624
TEVA PHARM FINANCE LLC	5.550	February 1, 2016	2,386	2,574
UNILEVER CAPITAL CORP	3.650	February 15, 2014	11,929	12,444
ALABAMA POWER CO	5.100	February 1, 2011	7,157	7,568
BALTIMORE GAS & ELECTRIC	6.125	July 1, 2013	3,817	4,265
CONSOLIDATED EDISON CO NY	8.125	May 1, 2010	3,579	3,709
CONSOLIDATED EDISON INC SER B	7.500	September 1, 2010	1,193	1,275
ENEL FINANCE INTL SA 144A	3.875	October 7, 2014	5,964	6,087
IBERDROLA FIN IRELAND 144A	3.800	September 11, 2014	6,680	6,748
ILLINOIS POWER CO	6.125	November 15, 2017	10,378	11,046
MONONGAHELA POWER 144A	5.700	March 15, 2017	3,340	3,235
NATIONAL RURAL UTIL COOP	5.500	July 1, 2013	9,781	10,907
NEVADA POWER CO	5.875	January 15, 2015	3,340	3,703
NEVADA POWER CO	6.500	August 1, 2018	2,386	2,622
NORTHEAST UTILITIES	5.650	June 1, 2013	10,020	10,406
OHIO POWER COMPANY	5.750	September 1, 2013	9,304	10,075
PACIFIC GAS & ELECTRIC	6.250	December 1, 2013	9,543	10,721
PPL ELECTRIC UTILITIES	7.125	November 30, 2013	5,010	5,763
SOUTHERN CAL EDISON	5.750	March 15, 2014	2,624	2,969
SOUTHERN CAL EDISON	4.150	September 15, 2014	2,386	2,573
SOUTHERN CO	4.150	May 15, 2014	1,670	1,732
VIRGINIA ELECTRIC POWER	5.100	November 30, 2012	7,157	7,784
WESTAR ENERGY INC	6.000	July 1, 2014	4,771	5,351
APACHE CORP	6.250	April 15, 2012	3,817	4,220
APACHE CORPORATION	5.625	January 15, 2017	8,350	9,160
BP CAPITAL MARKETS PLC	5.250	November 7, 2013	4,175	4,583
CONOCO FUNDING COMPANY	6.350	October 15, 2011	11,451	12,659
EOG RESOURCES INC	6.125	October 1, 2013	10,497	11,756
MARATHON OIL CORP	5.900	March 15, 2018	2,386	2,564
MARATHON OIL CORP	6.500	February 15, 2014	716	811
PETRO CANADA LTD	6.050	May 15, 2018	1,431	1,540
SCHLUMBERGER TECH CORP 144A	6.500	April 15, 2012	7,157	7,881
SEARIVER MARITIME	0.000	September 1, 2012	13,360	12,435
SHELL INTL FIN	5.200	March 22, 2017	8,589	9,358
SMITH INTERNATIONAL INC	8.625	March 15, 2014	4,294	5,067
SUNOCO INC	9.625	April 15, 2015	5,487	6,640
TRANSOCEAN SEDCO	6.625	April 15, 2011	7,634	8,183
WOODSIDE FINANCE LTD 144A	4.500	November 10, 2014	6,084	6,166
GATX CORP	5.500	February 15, 2012	2,266	2,389

(Continued)

AK STEEL CORPORATION THRIFT PLAN — PLAN DOCUMENT B
EMPLOYER ID NO.: 3112677098
PLAN NO.: 016

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2009

DETAILED HOLDINGS OF FIXED INCOME FUND

Description	Coupon Rate	Maturity Date	Quantity	Current Value
GATX CORP	4.750	October 1, 2012	2,147	2,231
GE CAP CORP	4.800	May 1, 2013	18,012	19,013
GENERAL ELECTRIC CREDIT	3.750	November 14, 2014	13,956	13,927
CME GROUP INC	5.750	February 15, 2014	4,771	5,314
CORNELL UNIVERSITY	4.350	February 1, 2014	4,294	4,578
DUKE UNIVERSITY	4.200	April 1, 2014	7,873	8,318
HOWARD HUGHES MEDICAL IN	3.450	September 1, 2014	5,368	5,509
PRES & FELLOWS OF HARVARD 144A	5.000	January 15, 2014	6,680	7,328
BERKSHIRE HATHAWAY FIN	4.750	May 15, 2012	2,386	2,552
BERKSHIRE HATHAWAY FIN	4.600	May 15, 2013	7,873	8,416
HEALTH CARE SVC CORP 144A	7.750	June 15, 2011	4,771	5,108
ING USA GLOBAL FUNDING	4.500	October 1, 2010	5,964	6,159
JACKSON NATL LIFE GLOBAL 144A	6.125	May 30, 2012	5,964	6,337
LOEWS CORP	8.875	April 15, 2011	2,386	2,626
MASSMUTUAL GLOBAL FUNDING 144A	3.625	July 15, 2012	9,447	9,792
MET LIFE GLOB FUNDING I 144A	5.125	June 10, 2014	3,698	3,923
METLIFE INC	6.750	June 1, 2016	4,056	4,587
PRICOA GLOBAL FUNDING I 144A	5.625	May 24, 2011	7,634	8,053
PRICOA GLOBAL FUNDING I 144A	5.450	June 11, 2014	4,294	4,586
PRINCIPAL FINANCIAL GRP	7.875	May 15, 2014	11,451	12,939
WELLPOINT INC	5.000	January 15, 2011	3,101	3,288
WELLPOINT INC	6.000	February 15, 2014	2,386	2,648
BUCKEYE PARTNERS	5.300	October 15, 2014	477	501
BUCKEYE PARTNERS LP	6.050	January 15, 2018	3,459	3,658
COLONIAL PIPELN 144A	7.750	November 1, 2010	5,964	6,347
DUKE CAPITAL LLC	5.500	March 1, 2014	2,386	2,495
ENTERPRISE PRODUCTS OPER	5.600	October 15, 2014	2,386	2,580
ENTERPRISE PRODUCTS OPER	5.900	April 15, 2013	3,340	3,618
PLAINS ALL AMER PIPELINE	4.250	September 1, 2012	5,010	5,278
SEMPRA ENERGY	6.500	June 1, 2016	6,203	6,756
SOUTHEAST SUPPLY HEADER 144A	4.850	August 15, 2014	2,386	2,476
TEXAS GAS TRANS 144A	5.500	April 1, 2013	8,231	8,660
ARDEN REALTY LP	5.250	March 1, 2015	7,157	7,493
AVALONBAY COMMUNITIES	5.500	January 15, 2012	1,909	2,043
ERP OPERATING LP	5.200	April 1, 2013	3,579	3,713
SIMON PROPERTY GROUP LP	5.750	December 1, 2015	2,744	2,811
WEA FINANCE/WT FIN AUST 144A	5.750	September 2, 2015	14,672	15,861
EQUIFAX INC	4.450	December 1, 2014	3,698	3,748
HEWLETT-PACKARD CO	6.125	March 1, 2014	4,771	5,430
HEWLETT-PACKARD CO	4.250	February 24, 2012	8,111	8,659
ORACLE CORP	5.000	January 15, 2011	2,624	2,799
XEROX CORPORATION	5.500	May 15, 2012	1,431	1,525
XEROX CORPORATION	5.650	May 15, 2013	6,084	6,443
BURLINGTON NORTH SANTA FE	5.650	May 1, 2017	2,863	3,068

(Continued)

AK STEEL CORPORATION THRIFT PLAN — PLAN DOCUMENT B
EMPLOYER ID NO.: 311267098
PLAN NO.: 016

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2009

DETAILED HOLDINGS OF FIXED INCOME FUND

Description	Coupon Rate	Maturity Date	Quantity	Current Value
CANADIAN NATL RAILWAY	4.950	January 15, 2014	10,736	11,692
GATX CORP	9.000	November 15, 2013	3,116	3,479
UNION PACIFIC CORP	5.450	January 31, 2013	3,579	3,934
UNION PACIFIC CORP	5.125	February 15, 2014	4,294	4,653
VEOLIA ENVIRONNEMENT	5.250	June 3, 2013	10,974	11,655
GOVERNMENT BONDS:				
BANK OF AMERICA CORP	3.125	June 15, 2012	19,563	20,332
EXPORT DEVELOPMENT CANADA	3.500	May 16, 2013	9,781	10,050
GENERAL ELEC CAP CORP	3.000	December 9, 2011	6,441	6,655
SFEF 144A	2.375	March 26, 2012	8,350	8,525
WESTPAC BANKING CORP 144A	2.900	September 10, 2014	13,121	13,078
FEDERAL HOME LOAN BANK	3.625	July 1, 2011	26,243	27,729
FEDERAL HOME LOAN BANK	3.375	February 27, 2013	32,803	34,557
FINANCEMENT QUEBEC	5.000	October 25, 2012	7,396	7,970
QUEBEC PROVINCE	4.625	May 14, 2018	10,497	10,697
FANNIE MAE	4.125	April 15, 2014	8,350	8,944
FANNIE MAE	2.750	March 13, 2014	35,786	36,369
FANNIE MAE	1.875	April 20, 2012	60,836	61,651
FREDDIE MAC	4.875	November 15, 2013	36,978	40,671
FREDDIE MAC	5.500	August 20, 2012	8,350	9,334
MUBADALA DEVELOPMENT CO 144A	5.750	May 6, 2014	5,964	6,315
PETROBRAS INTL	5.875	March 1, 2018	2,553	2,637
SWEDISH EXPORT CREDIT	4.875	September 29, 2011	5,249	5,615
TAQA ABU DHABI 144A	5.620	October 25, 2012	9,304	9,540
TAQA ABU DHABI NATL ENERGY 144A	6.600	August 1, 2013	2,624	2,808
CANADA	2.375	September 10, 2014	5,964	5,922
EUROPEAN INVESTMENT BANK	3.000	April 8, 2014	9,543	9,691
INTER-AMERICAN DEVEL BK	3.000	April 22, 2014	11,213	11,343
INTL BK RECON & DEVELOP	2.000	April 2, 2012	15,984	16,237
INTL FINANCE CORP	3.000	April 22, 2014	5,249	5,274
SECURITIZED:				
CITEC 2006 VT2 A4	5.050	April 20, 2014	2,660	2,700
JDOT 2009-A A4	3.960	May 16, 2016	12,883	13,449
MMAF 2009-AA A4 144A	3.510	January 15, 2030	12,406	12,431
MVCOT 2005-2 A 144A	5.250	October 20, 2027	787	764
MVCOT 2006-1A A 144A	5.737	April 20, 2028	815	801
MVCOT 2006 2A A 144A	5.362	October 20, 2028	1,143	1,122
FHLMC 15YR GOLD	6.000	March 1, 2019	906	976
FHLMC 15YR GOLD	5.500	August 1, 2020	1,768	1,901
FHLMC 15YR GOLD	4.500	March 1, 2023	2,076	2,147

(Continued)

AK STEEL CORPORATION THRIFT PLAN — PLAN DOCUMENT B
EMPLOYER ID NO.: 311267098
PLAN NO.: 016

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2009

DETAILED HOLDINGS OF FIXED INCOME FUND

Description	Coupon Rate	Maturity Date	Quantity	Current Value
SECURITIZED (Continued):				
FHLMC 15YR GOLD	4.500	April 1, 2023	12,011	12,421
FHLMC 15YR GOLD	5.000	June 1, 2023	9,879	10,389
FHLMC 15YR GOLD	4.500	August 1, 2024	17,915	18,511
FHLMC GOLD	6.000	May 1, 2017	991	1,068
FHLMC GOLD	4.500	August 1, 2035	1,645	1,657
FHLMC GOLD	4.500	September 1, 2035	1,669	1,681
FHLMC GOLD	6.000	August 1, 2038	20,928	22,336
FNMA 15YR	4.500	December 1, 2020	4,682	4,915
FNMA 15YR	5.000	October 1, 2021	5,039	5,334
FNMA 15YR	5.500	June 1, 2021	1,667	1,778
FNMA 15YR	5.500	December 1, 2020	316	337
FNMA 15YR	5.500	September 1, 2021	766	816
FNMA 15YR	5.500	September 1, 2021	788	839
FNMA 15YR	5.500	September 1, 2021	736	784
FNMA 15YR	5.500	August 1, 2021	517	551
FNMA 15YR	5.500	March 1, 2021	1,251	1,334
FNMA 15YR	5.500	February 1, 2023	22,359	23,824
FNMA 15YR	5.500	February 1, 2022	28,592	30,483
FNMA 15YR	5.000	June 1, 2023	12,112	12,742
FNMA 15YR	5.000	May 1, 2023	1,960	2,062
FNMA 15YR	5.000	May 1, 2023	3,568	3,753
FNMA 15YR	5.000	June 1, 2023	253	266
FNMA 15YR	5.000	May 1, 2023	31,767	33,418
FNMA 15YR	5.500	June 1, 2023	9,476	10,085
FNMA 15YR	5.500	March 1, 2023	4,505	4,794
FNMA 15YR	5.500	May 1, 2023	4,242	4,514
FNMA 15YR	5.000	June 1, 2023	7,650	8,048
FNMA 15YR	4.500	May 1, 2023	11,189	11,582
FNMA 15YR	5.500	August 1, 2023	6,870	7,312
FNMA 15YR	5.500	November 1, 2022	8,408	8,951
FNMA 15YR	4.500	April 1, 2023	49,583	51,324
FNMA 15YR	5.000	October 1, 2023	18,887	19,869
FNMA 15YR	5.500	October 1, 2023	8,421	8,963
FNMA 15YR	5.500	November 1, 2023	2,146	2,288
FNMA 15YR	5.500	December 1, 2023	1,764	1,879
FNMA 15YR	5.000	February 1, 2022	4,873	5,139
FNMA 15YR	5.000	March 1, 2023	18,802	19,827
FNMA 15YR	5.000	September 1, 2024	16,014	16,991
FNMA MEGA	5.500	December 1, 2021	12,823	13,671
FHLMC ARM	5.062	November 1, 2035	1,012	1,062
FHLMC ARM	5.985	December 1, 2036	4,837	5,137
FHLMC ARM	5.997	November 1, 2036	5,083	5,399
FHLMC ARM	5.310	February 1, 2037	4,758	5,014
FHLMC ARM	5.293	February 1, 2037	4,525	4,767

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AK STEEL CORPORATION THRIFT PLAN — PLAN DOCUMENT B
EMPLOYER ID NO.: 311267098
PLAN NO.: 016

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2009

DETAILED HOLDINGS OF FIXED INCOME FUND

Description	Coupon Rate	Maturity Date	Quantity	Current Value
SECURITIZED (Continued):				
FHLMC ARM	5.883	February 1, 2037	391	416
FHLMC ARM	5.978	January 1, 2037	1,150	1,223
FHLMC ARM	4.711	July 1, 2038	7,045	7,374
FHLMC ARM	4.678	June 1, 2038	8,601	8,993
FHLMC ARM	4.609	June 1, 2038	9,381	9,803
FHLMC ARM	5.162	May 1, 2038	7,916	8,323
FHLMC_ARM	5.337	January 1, 2036	442	465
FNMA 30 YR	4.915	August 1, 2038	6,886	7,230
FNMA ARM	2.715	April 1, 2034	2,574	2,649
FNMA ARM	5.296	December 1, 2035	866	911
FNMA ARM	5.328	December 1, 2035	914	962
FNMA ARM	5.630	December 1, 2035	445	470
FNMA ARM	5.517	December 1, 2035	1,743	1,839
FNMA ARM	5.534	July 1, 2036	4,485	4,751
FNMA ARM	5.985	September 1, 2036	1,551	1,649
FNMA ARM	6.033	December 1, 2036	2,709	2,880
FNMA ARM	5.808	December 1, 2037	12,184	12,827
BMWLT 2009, 1 A3	2.910	March 15, 2012	14,911	15,209
FORDO 2009, E A4	2.420	November 15, 2014	8,851	8,703
HART 2006, A A4	5.260	November 15, 2012	2,243	2,290
JPMRT 2007 A A4 144A	5.190	February 15, 2014	5,606	5,723
NALT 2009, A A3	2.920	December 15, 2011	14,911	15,252
TAROT 2006 B A4	5.520	November 12, 2012	4,771	4,923
AMTT 2007 1A AFX 144A	5.420	April 15, 2037	4,771	4,924
BACM 2005, 3 A2	4.501	July 10, 2043	8,171	8,193
BSCMS 2005, PWR8 A2	4.484	June 11, 2041	2,982	2,997
BSCMS 2005, PWR9 AAB	4.804	September 15, 2042	2,982	2,980
BSCMS 2006 PW12 AAB	5.694	September 11, 2038	7,157	7,501
BSCMS 2006 PW13 AAB	5.530	September 11, 2041	13,121	13,312
BSCMS 2007 PW16 A, 1	5.593	February 11, 2012	13,175	13,634
BSCMS 2007 PW17 A1	5.282	June 11, 2050	6,043	6,238
CD 2005, CD1 ASB	5.224	July 15, 2044	7,157	7,328
CD 2006, CD3 AAB	5.608	October 15, 2048	7,754	7,785
COMM 2007 C9 A1	5.428	December 10, 2049	5,685	5,825
CSMC 2006 C4 A3	5.467	September 15, 2039	5,129	4,359
CSMC 2007, C1 AAB	5.336	February 15, 2040	4,175	3,934
GCCFC 2004, GG1A A3	4.344	June 10, 2036	875	884
GCCFC 2005, GG3 A2	4.305	August 10, 2042	13,731	13,761
GNR 2004, 57 B	4.591	March 16, 2023	7,157	7,494
GNR 2004, 77 A	3.402	March 16, 2020	660	664
GNR 2004, 77 AB	4.368	November 16, 2030	4,277	4,516
GNR 2004, 97 B	4.213	October 16, 2026	7,157	7,525
GNR 2005, 10 B	4.404	May 16, 2024	4,771	4,907
GNR 2005, 87 A	4.449	March 16, 2025	5,367	5,566

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AK STEEL CORPORATION THRIFT PLAN — PLAN DOCUMENT B
EMPLOYER ID NO.: 311267098
PLAN NO.: 016

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2009

DETAILED HOLDINGS OF FIXED INCOME FUND

Description	Coupon Rate	Maturity Date	Quantity	Current Value
SECURITIZED (Continued):				
GSMS 2006-GG6 A4	5.553	April 10, 2038	5,368	4,917
JPMCC 2003-CB6 A1	4.393	July 12, 2037	4,316	4,387
JPMCC 2005-LDP4 ASB	4.824	October 15, 2042	4,771	4,841
JPMCC 2006-LDP9 A1	5.170	May 15, 2047	4,576	4,703
LBUBS 2006-C1 A1	5.018	February 15, 2031	3,166	3,190
MSC 2007 IQ15 A1	5.519	June 11, 2049	8,339	8,624
WBCMT 2006 C28 A4	5.572	October 15, 2048	8,350	7,792
BOAMS 2004-D 2A2	3.866	May 25, 2034	2,983	2,561
FHR 3183 PA	6.000	October 15, 2035	8,430	8,941
FHR 3354 PA	5.500	July 15, 2028	12,308	12,942
FNR 2004-45 NC	5.500	November 25, 2028	3,004	3,084
FNR 2005-57 PA	5.500	May 25, 2027	1,185	1,207
FNR 2005-69 AD	5.000	August 25, 2035	5,436	5,717
FSPC T-50 A6	3.614	September 27, 2012	1,997	1,927
GNR 2004-47 QV	6.000	September 16, 2020	2,724	2,975
GNR 2005-79 B	4.646	November 16, 2033	5,964	6,342
BACCT 2007 A1 A1	5.170	June 15, 2019	8,589	8,925
CABMT 2005-1A A1 144A	4.970	October 15, 2013	7,157	7,356
CABMT 2006 3A A1 144A	5.260	October 15, 2014	7,396	7,758
COMET 2005 A3 A3	4.050	March 15, 2013	8,946	9,068
COMET 2005-A7 A7	4.700	June 15, 2015	11,929	12,609
GEMNT 2005-3 A	4.130	June 17, 2013	9,543	9,684
NORD 2007-1A A 144A	4.920	May 15, 2013	6,203	6,270
CFAB 2004-2 1A-6	5.351	October 25, 2015	3,251	2,455
CXHE 2003-A AF4	3.750	December 25, 2031	1,164	902
CXHE 2004-B AF6	4.186	March 25, 2034	5,964	5,310
NCHET 2005-A A4	5.114	August 25, 2035	4,771	3,101
RASC 2003-KS10 A14	4.470	March 25, 2032	1,462	1,273
BECO 1999-1 A5	7.030	March 15, 2012	3,731	3,854
CNP 2001-1 A4	5.630	September 15, 2015	29,547	32,271
CTRRB 2001-1 A5	6.210	December 30, 2011	4,627	4,779
DESF 2001-1 A5	6.420	March 1, 2015	31,014	34,621
FPL 2007 A A3	5.127	August 1, 2017	6,799	7,530
PEGTF 2001 1 A5	6.450	March 15, 2013	3,383	3,524
PEGTF 2001-1 A6	6.610	June 15, 2015	8,469	9,387
PEGTF 2001-1 A7	6.750	June 15, 2016	11,929	13,684
RSBBC 2007-A A2	5.720	April 1, 2018	6,919	7,722
RSBBC 2007-A A3	5.820	June 28, 2019	2,624	2,936
US TREASURIES:				
US TREASURY N/B	5.125	May 15, 2016	12,883	14,454
US TREASURY N/B	4.750	August 15, 2017	45,328	50,016
US TREASURY N/B	4.250	November 15, 2017	38,171	40,237

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AK STEEL CORPORATION THRIFT PLAN — PLAN DOCUMENT B
EMPLOYER ID NO.: 311267098
PLAN NO.: 016

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2009

DETAILED HOLDINGS OF FIXED INCOME FUND

Description	Coupon Rate	Maturity Date	Quantity	Current Value
US TREASURY N/B	3.500	February 15, 2018	7,157	7,196
US TREASURY N/B	3.125	April 30, 2013	69,186	72,453
US TREASURY N/B	1.750	March 31, 2014	95,428	93,604
US TREASURY N/B	1.000	August 31, 2011	19,086	19,156
US TREASURY N/B	1.375	September 15, 2012	19,086	19,080
ADJUSTMENT FROM FAIR VALUE TO CONTRACT VALUE FOR FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS				(119,482)
FIXED INCOME FUND TOTAL (Included in above)				<u>\$ 3,581,305</u>

* Party-in-interest.

(Concluded)

AK Steel Corporation Thrift Plan — Plan Document B

Financial Statements as of and for the
Years Ended December 31, 2009 and 2008,
Supplemental Schedule as of December 31, 2009,
and Independent Auditors' Report

AK STEEL CORPORATION THRIFT PLAN — PLAN DOCUMENT B

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

INDEPENDENT AUDITORS' REPORT

To the Trustees of and Participants in the
AK Steel Corporation Thrift Plan — Plan Document B:

We were engaged to audit the financial statements of AK Steel Corporation Thrift Plan — Plan Document B (the “Plan”) as of and for the years ended December 31, 2009 and 2008, and supplemental schedule as of December 31, 2009, listed in the table of contents. These financial statements and supplemental schedule are the responsibility of the Plan’s management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 8, which was certified by the T. Rowe Price Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustee holds the Plan’s investment assets and executes investment transactions. The Plan administrator has obtained certifications from the trustee that the information as of and for the years ended December 31, 2009 and 2008, provided to the Plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to express, and we do not express, an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



October 11, 2010

AK STEEL CORPORATION THRIFT PLAN — PLAN DOCUMENT B

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2009 AND 2008

	2009	2008
ASSETS:		
Investments — at fair value:		
Common stock of AK Steel Holding Corporation	\$ 108,722	\$ 50,717
AK Steel Fixed Income Fund	3,700,787	3,742,279
Mutual funds	2,990,108	2,003,772
Participant loans	<u>165,946</u>	<u>173,788</u>
Total investments — at fair value	<u>6,965,563</u>	<u>5,970,556</u>
Receivables:		
Participant contributions	2,230	5,498
Employer contributions	<u>914</u>	<u>2,113</u>
Total receivables	<u>3,144</u>	<u>7,611</u>
NET ASSETS AVAILABLE FOR BENEFITS — At fair value	6,968,707	5,978,167
ADJUSTMENTS FROM FAIR VALUE TO CONTRACT VALUE FOR FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS	<u>(119,482)</u>	<u>12,125</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$6,849,225</u>	<u>\$5,990,292</u>

See notes to financial statements.

AK STEEL CORPORATION THRIFT PLAN — PLAN DOCUMENT B

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009	2008
ADDITIONS:		
Contributions:		
Participant contributions	\$ 137,354	\$ 136,025
Employer contributions	<u>68,534</u>	<u>69,303</u>
Total contributions	<u>205,888</u>	<u>205,328</u>
Investment income:		
Net appreciation in fair value of investments	788,363	
Interest and dividends	<u>197,026</u>	<u>264,145</u>
Total investment income	<u>985,389</u>	<u>264,145</u>
Total additions	<u>1,191,277</u>	<u>469,473</u>
DEDUCTIONS:		
Net depreciation in fair value of investments		(1,712,840)
Benefits paid to participants	<u>(332,344)</u>	<u>(1,192,569)</u>
Total deductions	<u>(332,344)</u>	<u>(2,905,409)</u>
NET INCREASE (DECREASE) IN NET ASSETS	858,933	(2,435,936)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>5,990,292</u>	<u>8,426,228</u>
End of year	<u>\$ 6,849,225</u>	<u>\$ 5,990,292</u>

See notes to financial statements.

AK STEEL CORPORATION THRIFT PLAN — PLAN DOCUMENT B

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

1. DESCRIPTION OF THE PLAN

The following description of the AK Steel Corporation Thrift Plan — Plan Document B (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General — The Plan is a defined contribution plan covering certain employees who are employed at a location designated by the Benefits Plan Administrative Committee (BPAC) as being eligible to participate. The BPAC controls and manages the operation and administration of the Plan. T. Rowe Price Trust Company (TRP) serves as the trustee of the Plan. TRP also serves as the investment manager and recordkeeper for all participant accounts. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions — Participants may elect to invest in the Plan through payroll deductions up to 20% of eligible wages, as defined by the Plan. Contributions by a participant, up to 5% of base salary, are eligible for an AK Steel Corporation (AK Steel) matching contribution up to 100% of participant contributions, and potential supplemental contributions based on AK Steel net operations during the year. All contributions, including earnings thereon, are 100% vested at all times.

Participant Accounts — Individual accounts are maintained for each Plan participant. Each participant’s account is credited with the participant’s contribution, allocations of AK Steel’s supplemental contributions, and Plan earnings, and charged with withdrawals and an allocation of Plan losses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Investments — Participants direct the investment of their contributions into various investment options offered by the Plan. The investment options are available at 1% increments upon enrollment or re-enrollment.

The Plan currently offers 35 investment alternatives:

AK Steel Fixed Income Fund
TRP Spectrum Income Fund
TRP Balanced Fund
TRP Emerging Markets Stock Fund
TRP Equity Income Fund
TRP Growth Stock Fund
TRP Growth and Income Fund
TRP International Stock Fund
TRP New Horizons Fund
TRP Small-Cap Value Fund
TRP Retirement 2005 Fund
TRP Retirement 2010 Fund
TRP Retirement 2015 Fund
TRP Retirement 2020 Fund
TRP Retirement 2025 Fund
TRP Retirement 2030 Fund
TRP Retirement 2035 Fund
TRP Retirement 2040 Fund

TRP Retirement 2045 Fund
TRP Retirement 2050 Fund
TRP Retirement 2055 Fund
TRP Retirement Income Fund
PIMCO Total Return Institutional Fund
Allianz NFJ Dividend Value Fund
Artisan Mid-Cap Fund
Columbia Acorn USA Z Fund
Columbia 21st Century Fund
RS Partners Fund
RS Value Fund
Templeton Institutional Foreign Equity Fund
Vanguard Asset Allocation Fund
Vanguard Institutional Index Fund
Vanguard Mid-Cap Index Fund
Vanguard Small-Cap Index Fund
Vanguard Total International Stock Index Fund

Certain participants continue to hold AK Steel Holding Corporation common stock as an investment; however, no contributions have been allowed since 1999 as such investment option was frozen at that time. Participants should refer to each fund's prospectus for a description of the fund's investment strategy and objective. Contributions by AK Steel are initially invested in the same funds the participant has designated for current contributions. Subsequently, all contributions may be transferred to other funds at the participant's request.

Vesting — Participants are vested immediately in their contributions, plus actual earnings. Employer contributions, plus actual earnings are immediately vested at 100%.

Participant Loans — The Plan allows participants to borrow funds from their account. A loan under the Plan must be for a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their account balance, whichever is less. All loans require approval of a representative designated by the BPAC. Loans are required to be repaid through payroll deductions over periods ranging from one to five years, except for loans made in connection with the purchase of a primary residence, the terms of which may extend to a maximum of 10 years. The interest rate is equal to the prime rate, plus 2%, as established by JP Morgan Chase, on the first business day of the month following loan approval. The interest rate remains fixed for the life of the loan. Loans are to be repaid in full at the time of retirement or termination of employment.

Payment of Benefits — Participants may elect to withdraw funds from their accounts in certain circumstances, including retirement, termination of employment, disability, death, or specific financial hardship situations. All distributions are made in one lump sum. Participants should refer to the Plan document for additional discussion of specific requirements regarding withdrawals. Any portion of the participant's account balance invested in AK Steel stock may be paid in cash or AK Steel stock.

Forfeited Accounts — Participants are vested immediately in their contributions, plus actual earnings. Employer contributions, plus actual earnings are immediately vested at 100%. Therefore, there are no forfeited accounts as of December 31, 2009 and 2008.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties — The Plan utilizes various mutual funds, the AK Steel Fixed Income Fund (the "Fund"), and AK Steel Holding Corporation common stock. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Investment Valuation and Income Recognition — The Plan's investments are stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company's common stock is valued at the closing price reported on the New York Stock Exchange on the last business day of the Plan year. Shares of mutual funds are valued at the net asset value (NAV) of shares

held by the Plan at year-end. The stable value fund is stated at fair value and then adjusted to contract value as described below. Fair value of the stable value fund is the NAV of its underlying investments, and contract value is principal, plus accrued interest. Participant loans are valued at the outstanding loan balances, which approximate fair value.

The Fund is a stable value fund. The Fund is included at fair value in participant-directed investments in the statements of net assets available for benefits, and an additional line item is presented representing the adjustment from fair value to contract value. The statements of changes in net assets available for benefits are presented on a contract value basis.

The Fund may invest in fixed interest insurance investment contracts, money market funds, corporate and government bonds, mortgage-backed securities, bond funds, and other fixed-income securities. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. Fair value is calculated by discounting the related cash flows based on current yields of similar instruments with comparable durations. Contract value represents contributions made to the fund, plus earnings, less participant withdrawals.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Management fees and operating expenses charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Valuation of Investments (Investment Contracts) — The Plan's guaranteed investment contracts (GICs) and synthetic investment contracts (SICs) in the Fund are valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations.

Valuation of Investments (Securities With No Quoted Market Prices) — Amounts for securities that have no quoted market price represent estimated fair value. Many factors are considered in arriving at that fair value. In general, however, corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Administrative Expenses — Administrative expenses of the Plan are paid by the Plan's sponsor, as provided in the Plan document.

Transfers — Along with the Plan, the Company also sponsors other 401(k) and thrift plans for hourly employees. If employees change their hourly or salary status during the year, the Plan does not allow for their account balances to be transferred between corresponding plans.

Payment of Benefits — Benefit payments to participants are recorded upon distribution. There were no amounts allocated to accounts of persons who have elected to withdraw from the Plan, but have not yet been paid at December 31, 2009 or 2008.

Excess Contributions Payable — The Plan is required to return contributions received during the Plan year in excess of the Internal Revenue Code (IRC) limits. There were no such excess contributions in 2009 or 2008.

New Accounting Standards Adopted — The accounting standards initially adopted in the 2009 financial statements described below affected certain note disclosures but did not impact the statements of net assets available for benefits or the statements of changes of net assets available for benefits.

Accounting Standards Codification Adopted — The Financial Accounting Standards Board's (FASB) Accounting Standards Codification (ASC) became effective on July 1, 2009. At that date, the ASC became the FASB's official source of authoritative GAAP applicable to all public and nonpublic nongovernmental entities, superseding existing guidance issued by the FASB, the American Institute of Certified Public Accountants, the Emerging Issues Task Force and other related literature. The FASB also issues Accounting Standards Updates (ASU). An ASU communicates amendments to the ASC. An ASU also provides information to help a user of GAAP understand how and why GAAP is changing and when the changes will be effective.

Subsequent Events — In May 2009, the FASB issued ASC 855, *Subsequent Events* (originally issued as FASB Statement No. 165, *Subsequent Events*) to establish general standards of accounting for and disclosing events that occur after the balance sheet date, but prior to the issuance of financial statements. ASC 855 provides guidance on when financial statements should be adjusted for subsequent events and requires companies to disclose subsequent events and the date through which subsequent events have been evaluated. ASC 855 is effective for periods ending after June 15, 2009.

Updates to Fair Value Measurements and Disclosures — In 2009, FASB Staff Position 157-4, *Disclosures Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly*, was issued and later codified into ASC 820, *Fair Value Measurements and Disclosures*, which expanded disclosures and required that major categories for debt and equity securities in the fair value hierarchy table be determined on the basis of the nature and risks of the investments.

In September 2009, the FASB issued ASU No. 2009-12, *Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)* (ASU 2009-12), which amended ASC Subtopic 820-10, *Fair Value Measurements — Overall*. ASU 2009-12 is effective for the first reporting period ending after December 15, 2009. ASU 2009-12 expands the required disclosures for certain investments with a reported NAV. ASU 2009-12 permits, as a practical expedient, an entity holding investments in certain entities that calculate NAV per share or its equivalent for which the fair value is not readily determinable, to measure the fair value of such investments on the basis of that NAV per share or its equivalent without adjustment. ASU 2009-12 requires enhanced disclosures about the nature and risks of investments within its scope. Such disclosures include the nature of any restrictions on an investor's ability to redeem its investments at the measurement date, any unfunded commitments, and the investment strategies of the investee. The Plan has adopted ASU 2009-12 on a prospective basis for the year ended December 31, 2009. The effect of the adoption of the ASU 2009-12 had no impact on the statements of net assets available for benefits and statements of changes in net assets available for benefits.

New Accounting Standards to be Adopted — In January 2010, the FASB issued ASU No. 2010-06, *Fair Value Measurements and Disclosures* (ASU 2010-06), which amends ASC 820 (originally issued FASB Statement No. 157, *Fair Value Measurements*), adding new disclosure requirements for Levels 1 and 2, separate disclosures of purchases, sales, issuances, and settlements relating to Level 3 measurements and clarification of existing fair value disclosures. ASU 2010-06 is effective for periods beginning after December 15, 2009, except for the requirement to provide Level 3 activity of purchases, sales, issuances, and settlements on a gross basis, which will be effective for fiscal years beginning after December 15, 2010. The Plan is currently evaluating the impact ASU 2010-06 will have on the financial statements.

In September 2010, the FASB issued ASU No. 2010-25, *Reporting Loans to Participants by Defined Contribution Pension Plans* (ASU 2010-25) to clarify how loans to participants should be classified and measured by defined contribution pension plans. The amendments in this update require that participant loans be classified as notes receivable from participants, which are segregated from plan investments and measured at their unpaid principal balance plus any accrued but unpaid interest. ASU 2010-25 is effective for fiscal years ending after December 15, 2010 and the amendments in ASU 2010-25 should be applied retrospectively to all prior periods presented. The Plan is currently evaluating the impact ASU 2010-25 will have on the statements of net assets available for benefits and statements of changes in net assets available for benefits.

3. FAIR VALUE MEASUREMENTS

ASC 820 established a single authoritative definition of fair value, set a framework for measuring fair value, and requires additional disclosures about fair value measurements. In accordance with ASC 820, the Plan classifies its investments into Level 1, which refers to securities valued using quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. A summary of the Plan's investments measured at the fair value on a recurring basis set forth by the level within the fair value hierarchy at December 31, 2009 and 2008, is as follows:

	Fair Value Measurements at December 31, 2009, Using			
	Active Market for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common stock — AK Steel Holding Corporation	\$ 108,722	\$ -	\$ -	\$ 108,722
Mutual funds:				
Balanced funds	2,969			2,969
Bond funds	18,375			18,375
Equity funds	2,770,877			2,770,877
International funds	197,887			197,887
Total mutual funds	2,990,108	-	-	2,990,108
AK Steel Fixed Income Fund		3,700,787		3,700,787
Participant loans			165,946	165,946
Total	\$ 3,098,830	\$ 3,700,787	\$ 165,946	\$ 6,965,563

	Fair Value Measurements at December 31, 2008, Using			
	Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Fixed income fund	\$ -	\$ 3,742,279	\$ -	\$ 3,742,279
AK Steel common stock	50,717			50,717
Mutual funds	2,003,772			2,003,772
Participant loans			173,788	173,788
Total at fair value	<u>\$ 2,054,489</u>	<u>\$ 3,742,279</u>	<u>\$ 173,788</u>	<u>\$ 5,970,556</u>

A reconciliation of the beginning and ending balances of the fair value measurements using significant unobservable inputs (Level 3) for the year ended December 31, 2009, is as follows:

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3) Participant Loans
Beginning balance — January 1, 2009	\$ 173,788
Purchases, issuances, and settlements	<u>(7,842)</u>
Ending balance — December 31, 2009	<u>\$ 165,946</u>

4. INVESTMENTS

The Plan's investments that represented 5% or more of the Plan's net assets available for benefits as of December 31, 2009 and 2008, are as follows:

	2009	2008
* AK Steel Fixed Income Fund **	\$ 3,700,787	\$ 3,742,279
* TRP Equity Income Fund	464,214	388,163
* TRP Growth Stock Fund	679,530	424,042
* TRP New Horizons Fund	642,366	430,041
* Vanguard Institutional Index Fund	399,094	<5%

* Represents party-in-interest.

** At fair value. Contract value is \$3,581,305 and \$3,754,404 at December 31, 2009 and 2008, respectively.

During the years ended December 31, 2009 and 2008, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	2009	2008
AK Steel Holding Corporation common stock	\$ 61,161	\$ (283,587)
Allianz NFJ Dividend Value Fund	283	(1,964)
Columbia Acorn USA Z Fund	387	(8)
Columbia 21st Century Z Fund	301	(8)
PIMCO Total Return Institutional Fund	1,081	(1,097)
TRP Spectrum Income Fund	596	(79)
TRP Balanced Fund	402	(100)
TRP Emerging Markets Stock Fund	18,680	(22,393)
TRP Equity Income Fund	84,628	(315,224)
TRP Mid-Cap Growth Fund		(950)
TRP Growth Stock Fund	196,028	(339,795)
TRP International Stock Fund	60,248	(132,741)
TRP New Horizons Fund	193,284	(301,457)
TRP Small Cap Value Fund	3,759	(579)
RS Partners Fund	1,097	(1,088)
RS Value Fund	1,256	(1,123)
Templeton Institutional Foreign Equity Fund	1,782	(2,760)
Vanguard Institutional Index Fund	76,656	(152,790)
Vanguard Mid-Cap Index Fund, Institutional	111	
Vanguard Mid-Cap Index Fund	6,640	1,070
Vanguard Total International Stock Index Fund	330	(223)
TRP Retirement 2005 Fund	5,803	(9,527)
TRP Retirement 2010 Fund	480	(8,272)
TRP Retirement 2015 Fund	9,847	(38,855)
TRP Retirement 2020 Fund	30,083	(49,247)
TRP Retirement 2025 Fund	18,552	(30,661)
TRP Retirement 2030 Fund	853	(696)
TRP Retirement 2035 Fund	14,035	(10)
TRP Retirement Income Fund	<u> </u>	<u>(18,676)</u>
Net appreciation (depreciation) in fair value of investments	<u>\$ 788,363</u>	<u>\$ (1,712,840)</u>

5. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds and the Fund managed by TRP. TRP is the trustee as defined by the Plan, and therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. AK Steel provides to the Plan certain accounting and administrative services for which no fees are charged to the Plan. Trustee fees, except the fees incurred for individual participant transactions, are paid directly by AK Steel and not charged to the Plan.

At December 31, 2009 and 2008, the Plan held 5,092 and 5,442 shares, respectively, of common stock of AK Steel Holding Corporation, the parent of the sponsoring employer, with a cost basis of \$47,461 and \$251,625, respectively. During the years ended December 31, 2009 and 2008, the Plan recorded \$1,022 and \$1,686 of dividend income, respectively.

6. PLAN TERMINATION

Although it has not expressed any intention to do so, AK Steel has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the interest of affected participants shall be distributed as provided by the Plan and ERISA.

7. FEDERAL INCOME TAX STATUS

The IRS has determined and informed the Company by a letter dated January 12, 2004, that the Plan was designed in accordance with the applicable regulations of the IRC requirements. The Plan has been amended since receiving the determination letter. The Plan has submitted an updated termination letter, which has not yet been received. During the Plan year, the Plan had certain administrative issues occur. In order to prevent the Plan from incurring a qualification defect, the Plan's sponsor will take the necessary corrective action in accordance with the acceptable correction methods of the Employee Plans Compliance Resolution System. The Plan Sponsor is in the process of taking necessary corrective steps. The Plan Sponsor believes the Plan has maintained its tax-exempt status. Therefore, no provision for income taxes has been included in the Plan's financial statements.

8. INFORMATION CERTIFIED BY THE TRUSTEE (UNAUDITED)

The following is a summary of the unaudited information regarding the Plan as of and for the years ended December 31, 2009 and 2008, included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information prepared by TRP, the trustee of the Plan, and furnished to the Plan administrator. The Plan administrator has obtained certifications from the trustee that such information is complete and accurate.

	2009	2008
Statements of net assets — investments at fair value:		
AK Steel Holding Corporation common stock	\$ 108,722	\$ 50,717
Mutual funds	2,990,108	2,003,772
Participant loans	165,946	173,788
Statements of net assets — investments at contract value —		
AK Steel Fixed Income Fund	3,581,305	3,754,404
Statements of changes in net assets — investment income (loss):		
Net appreciation (depreciation) in fair value of investments	788,363	(1,712,840)
Interest and dividends	197,026	264,145
Supplemental schedule — All investment balances and information included in the supplemental schedule of assets (held at end of year).		

Notes 3 and 4 — All investment balances and investment information in the notes.

9. AK STEEL FIXED INCOME FUND

The Plan provides a separately managed, stable value investment option to participants that includes guaranteed insurance contracts, synthetic guaranteed investment contracts, and cash reserves that are owned by the Plan. This investment option is 100% owned by participants of the three AK Steel Thrift Plans. At December 31, 2009, participants in Thrift Plan B owned 2.39% of the Fund. The SICs consist

of a portfolio of underlying assets owned by the Plan, and a wrap contract issued by financial services institutions. The contract provides that participants execute Plan transactions at contract value. Contract value represents contributions made to the fund, plus earnings, less participant withdrawals. The interest rates on the SICs typically reset quarterly based on market rates of other similar investments, the current yield of the underlying investments, and the spread between the market value and the contract value. The rate cannot be less than zero. The interest rates on the GICs are typically fixed. Certain events, such as Plan termination or a Plan merger initiated by the Plan's sponsor may limit the ability of the Plan to transact at contract value, or may allow for the termination of the SICs or GICs at less than contract value. The Plan's sponsor does not believe that any events that may limit the ability of the Plan to transact at contract value are probable.

	2009	2008
Average yields:		
Based on annualized earnings ⁽¹⁾	4.14 %	4.90 %
Based on interest rate credited to participants ⁽²⁾	4.12 %	4.46

⁽¹⁾ Computed by dividing the annualized one-day actual earnings of the contract on the last day of the Plan year by the fair value of the investments on the same date.

⁽²⁾ Computed by dividing the annualized one-day earnings credited to participants on the last day of the Plan year by the fair value of the investments on the same date.

10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

A reconciliation of net assets available for benefits per the financial statements to the total assets per the Form 5500 as of December 31, 2009 and 2008, and the increase (decrease) in net assets per the financial statements to net income (loss) per the Form 5500 for the year ended December 31, 2009, is as follows:

	2009	2008
Net assets available for benefits per the financial statements	\$ 6,849,225	\$ 5,990,292
Adjustment from contract value to fair value for fully benefit-responsive stable value fund	<u>119,482</u>	<u> </u>
Total net assets per Form 5500	<u>\$ 6,968,707</u>	<u>\$ 5,990,292</u>
Increase (decrease) in net assets per the financial statements	\$ 858,933	\$ (2,435,936)
Adjustment from contract value to fair value for fully benefit-responsive stable value fund — December 31, 2009	119,482	
Adjustment from contract value to fair value for fully benefit-responsive stable value fund — December 31, 2008	<u> </u>	<u> </u>
Net Income per Form 5500	<u>\$ 978,415</u>	<u>\$ (2,435,936)</u>

11. SUBSEQUENT EVENTS

For the year ended December 31, 2009, subsequent events were evaluated through October 11, 2010, the date the financial statements were available for issuance. Based on this evaluation, no adjustments to or disclosures in the financial statements were required.

* * * * *

SUPPLEMENTAL SCHEDULE

AK STEEL CORPORATION THRIFT PLAN — PLAN DOCUMENT B
EMPLOYER ID NO.: 311267098
PLAN NO.: 016

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2009

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	Current Value
* AK Steel Holding Corporation	Common stock, \$0.01 par value, 5,092 shares	\$ 108,722
* T. Rowe Price Trust Company	AK Steel Fixed Income Fund ⁽¹⁾	3,700,787
* T. Rowe Price Trust Company	Spectrum Income Fund, 137 shares	1,621
* T. Rowe Price Trust Company	Balanced Fund, 169 shares	2,969
* T. Rowe Price Trust Company	Emerging Markets Stock Fund, 1,545 shares	46,485
* T. Rowe Price Trust Company	Equity Income Fund, 22,116 shares	464,214
* T. Rowe Price Trust Company	Growth Stock Fund, 24,701 shares	679,530
* T. Rowe Price Trust Company	International Stock Fund, 14,894 shares	187,663
* T. Rowe Price Trust Company	New Horizons Fund, 25,112 shares	642,366
* T. Rowe Price Trust Company	Small Cap Value Fund, 467 shares	13,774
* T. Rowe Price Trust Company	Retirement 2010 Fund, 180 shares	2,511
* T. Rowe Price Trust Company	Retirement 2015 Fund, 8,141 shares	86,865
* T. Rowe Price Trust Company	Retirement 2020 Fund, 9,075 shares	132,490
* T. Rowe Price Trust Company	Retirement 2025 Fund, 7,751 shares	82,238
* T. Rowe Price Trust Company	Retirement 2030 Fund, 252 shares	3,807
* T. Rowe Price Trust Company	Retirement Income Fund, 13,819 shares	168,734
Allianz Funds	Allianz NFJ Dividend Value Fund, 344 shares	3,588
Columbia Funds	Columbia Acorn USA Z Fund, 70 shares	1,626
Columbia Funds	Columbia 21st Century Z Fund, 130 shares	1,540
PIMCO Funds	PIMCO Total Return Institutional Fund, 1,551 shares	16,754
RS Investments	RS Partners Fund, 295 shares	7,641
RS Investments	RS Value Fund, 435 shares	8,977
Templeton Investments	Templeton Inst. Foreign Equity Fund, 447 shares	8,634
Vanguard Group	Vanguard Institutional Index Fund, 3,913 shares	399,094
Vanguard Group	Vanguard Mid-Cap Index Fund, 1,552 shares	25,397
Vanguard Group	Vanguard Total Intl Stock Index Fund, 110 shares	1,590
* Various participants	Participant loans (maturing 2010–2014 at interest rates of 5.25%–10.25%)	165,946
Total		<u>\$ 6,965,563</u>

⁽¹⁾ At fair value. Contract value is \$3,581,305.

See accompanying independent auditors' report.

(Continued)

AK STEEL CORPORATION THRIFT PLAN — PLAN DOCUMENT B
EMPLOYER ID NO.: 311267098
PLAN NO.: 016

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2009

DETAILED HOLDINGS OF FIXED INCOME FUND

	Description	Coupon Rate	Maturity Date	Quantity	Current Value
MONEY MARKET FUNDS:					
*	T. ROWE PRICE RESERVE INVESTMENT FUND				\$ 412,649
	COLLECTIVE SHORT TERM INVESTMENT FUND				121,868
GUARANTEED INSURANCE CONTRACTS:					
	Guaranteed Insurance Contract — Monumental Life Insurance Company				67,508
	Guaranteed Insurance Contract — New York Life Insurance Company				22,520
CORPORATE BONDS:					
	ABBEEY NATL TREASURY SERV 144A	3.875	November 10, 2014	14,553	\$ 14,519
	AMERICAN EXPRESS	5.875	May 2, 2013	5,487	5,927
	AMERICAN EXPRESS CO	7.250	May 20, 2014	8,589	9,752
	BANK OF AMERICA	5.650	May 1, 2018	5,845	6,002
	BANK OF AMERICA CORP	7.375	May 15, 2014	12,406	14,184
	BANK OF AMERICA NA	5.750	August 15, 2016	11,929	12,293
	BANK OF NEW YORK CO INC	6.375	April 1, 2012	5,964	6,569
	BARCLAYS BANK PLC	5.200	July 10, 2014	11,332	12,344
	BARCLAYS BANK PLC	5.000	September 22, 2016	3,698	3,843
	BB&T CORPORATION	5.700	April 30, 2014	2,147	2,339
	BEAR STEARNS CO INC	6.950	August 10, 2012	10,736	12,285
	BRANCH BANKING TRUST	5.625	September 15, 2016	5,964	5,993
	CITIGROUP INC	6.500	August 19, 2013	6,919	7,544
	CITIGROUP INC	5.500	October 15, 2014	19,086	19,642
	COMMONWEALTH BANK AUST 144A	3.750	October 15, 2014	12,167	12,219
	CREDIT SUISSE FB USA INC	6.125	November 15, 2011	4,771	5,207
	CREDIT SUISSE FB USA INC	4.875	August 15, 2010	2,386	2,493
	CREDIT SUISSE FIRST BOSTON USA	6.500	January 15, 2012	5,964	6,676
	CREDIT SUISSE GROUP AG	5.500	May 1, 2014	2,863	3,134
	GOLDMAN SACHS GP	5.625	January 15, 2017	7,157	7,547
	GOLDMAN SACHS GROUP INC	4.750	July 15, 2013	11,929	12,739
	GOLDMAN SACHS GROUP INC	6.000	May 1, 2014	4,533	5,013
	GOLDMAN SACHS GROUP INC	3.625	August 1, 2012	5,845	6,105
	HSBC BANK USA	4.625	April 1, 2014	3,579	3,778
	JPMORGAN CHASE & CO	4.500	January 15, 2012	11,929	12,802
	JPMORGAN CHASE & CO	4.650	June 1, 2014	9,424	9,984
	MBNA CORP	7.500	March 15, 2012	2,386	2,664
	MELLON FUNDING CORP	5.200	May 15, 2014	7,873	8,516
	MERCANTILE BANKSHARES	4.625	April 15, 2013	7,706	7,885
	MERRILL LYNCH & CO	5.000	February 3, 2014	3,579	3,743
	MERRILL LYNCH & CO	4.790	August 4, 2010	2,386	2,480
	MERRILL LYNCH & CO	5.450	February 5, 2013	8,827	9,487
	MERRILL LYNCH & CO	6.150	April 25, 2013	5,964	6,544

(Continued)

AK STEEL CORPORATION THRIFT PLAN — PLAN DOCUMENT B
EMPLOYER ID NO.: 311267098
PLAN NO.: 016

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2009

DETAILED HOLDINGS OF FIXED INCOME FUND

Description	Coupon Rate	Maturity Date	Quantity	Current Value
MORGAN STANLEY	6.000	May 13, 2014	6,441	6,967
MORGAN STANLEY	4.200	November 20, 2014	5,487	5,507
MORGAN STANLEY DEAN WITTER	6.750	April 15, 2011	19,086	20,518
NORDEA BANK SWEDEN AB 144A	5.250	November 30, 2012	7,396	7,800
NORTHERN TRUST	6.300	March 7, 2011	4,771	5,123
NORTHERN TRUST CORP	4.625	May 1, 2014	6,203	6,665
PNC FUNDING CORP	5.625	February 1, 2017	4,771	4,894
ROYAL BANK OF CANADA	4.125	January 26, 2010	4,175	4,258
STATE STREET CORP	4.300	May 30, 2014	3,221	3,362
STATE STREET CORPORATION	7.650	June 15, 2010	4,771	4,930
SUNTRUST BANK	5.200	January 17, 2017	4,771	4,645
SVENSKA HANDELSBANKEN AB 144A	4.875	June 10, 2014	14,791	15,357
US BANCORP	6.375	August 1, 2011	5,964	6,572
US BANCORP	4.200	May 15, 2014	8,827	9,255
WACHOVIA CORP	5.300	October 15, 2011	10,497	11,272
WELLS FARGO BANK NA	4.750	February 9, 2015	5,964	6,210
WESTPAC BANKING CORP	4.200	February 27, 2015	14,314	14,750
AIRGAS INC	4.500	September 15, 2014	4,175	4,306
AIR PRODUCTS & CHEMICALS	4.125	December 1, 2010	7,396	7,584
BARRICK GOLD FINANCECO	6.125	September 15, 2013	10,736	12,001
BHP BILLITON FIN USA LTD	5.500	April 1, 2014	11,213	12,458
LUBRIZOL CORP	5.500	October 1, 2014	3,817	4,117
POTASH CORP, SASKATCHEWAN	3.750	September 30, 2015	2,863	2,885
PRAXAIR INC	5.200	March 15, 2017	4,294	4,587
PRAXAIR INC	4.625	March 30, 2015	7,396	7,973
RIO TINTO FIN USA LTD	5.875	July 15, 2013	8,827	9,776
AMERIPRISE FINANCIAL INC	5.350	November 15, 2010	8,231	8,516
JEFFERIES GROUP INC	5.875	June 8, 2014	3,340	3,416
3M COMPANY	4.650	December 15, 2012	14,434	15,671
BOEING CAPITAL CORP	6.500	February 15, 2012	8,111	9,066
CATERPILLAR FIN SERV	5.500	March 15, 2016	11,929	12,702
DOVER CORP	6.500	February 15, 2011	3,579	3,875
EMERSON ELECTRIC CO	4.125	April 15, 2015	8,827	9,239
GENERAL DYNAMICS CORP	4.500	August 15, 2010	5,964	6,209
GOODRICH CORP	4.875	March 1, 2020	3,101	3,094
HONEYWELL INTERNATIONAL	3.875	February 15, 2014	2,386	2,521
JOHN DEERE CAPITAL CORP	7.000	March 15, 2012	1,789	2,028
LOCKHEED MARTIN CORP	4.121	March 14, 2013	7,157	7,591
MCDONNELL DOUGLAS CORP	9.750	April 1, 2012	3,817	4,512
TRW INC	9.250	December 30, 2011	2,386	2,776
WASTE MANAGEMENT INC	6.100	March 15, 2018	2,624	2,838
WASTE MANAGEMENT INC	6.375	March 11, 2015	1,193	1,349
AMERICAN TOWER CORP 144A	4.625	April 1, 2015	3,221	3,278
AT&T INC	4.950	January 15, 2013	1,431	1,562

(Continued)

AK STEEL CORPORATION THRIFT PLAN — PLAN DOCUMENT B
EMPLOYER ID NO.: 311267098
PLAN NO.: 016

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2009

DETAILED HOLDINGS OF FIXED INCOME FUND

Description	Coupon Rate	Maturity Date	Quantity	Current Value
BRITISH TELECOM PLC	5.150	January 15, 2013	8,231	8,780
CELLCO PART/VERI WIRELESS	7.375	November 15, 2013	9,066	10,509
CELLCO PART/VERI WIRELESS	5.550	February 1, 2014	3,101	3,451
COMCAST CORP	5.300	January 15, 2014	11,929	13,050
COX COMMUNICATIONS 144A	6.250	June 1, 2018	8,350	8,875
FRANCE TELECOM	7.750	March 1, 2011	4,771	5,254
ROGERS COMMUNICATIONS INC	6.800	August 15, 2018	8,589	9,824
ROGERS WIRELESS INC	7.500	March 15, 2015	2,386	2,840
TCM SUB LLC 144A	3.550	January 15, 2015	12,764	12,596
TELECOM ITALIA CAPITAL	5.250	November 15, 2013	2,386	2,531
TELECOM ITALIA CAPITAL	4.000	January 15, 2010	7,873	8,024
TELEFONICA EMISIONES SAU	5.855	February 4, 2013	2,386	2,643
TELEFONOS DE MEXICO SA	4.750	January 27, 2010	2,386	2,446
THOMSON REUTERS CORP	5.950	July 15, 2013	5,368	6,035
TIME WARNER CABLE	8.250	February 14, 2014	5,964	7,143
TIME WARNER CABLE INC	5.400	July 2, 2012	5,726	6,267
VERIZON COMMUNICATIONS	8.750	November 1, 2018	6,680	8,553
VERIZON GLOBAL FUNDING	7.250	December 1, 2010	3,579	3,807
AMERICAN HONDA FINANCE 144A	6.700	October 1, 2013	3,579	3,989
COSTCO WHOLESALE	5.500	March 15, 2017	6,561	7,155
HOME DEPOT INC	5.400	March 1, 2016	5,964	6,330
LOWES COMPANIES INC	8.250	June 1, 2010	4,771	4,959
PACCAR INC	6.375	February 15, 2012	2,386	2,645
STAPLES INC	7.750	April 1, 2011	2,386	2,609
TARGET CORP	5.875	July 15, 2016	3,579	4,028
WALGREEN CO	5.250	January 15, 2019	2,624	2,855
WAL-MART STORES INC	3.000	February 3, 2014	2,982	3,049
WALT DISNEY COMPANY	4.500	December 15, 2013	5,845	6,220
ALTRIA GROUP INC	8.500	November 10, 2013	4,652	5,443
ANHEUSER-BUSCH INBEV WOR 144A	7.200	January 15, 2014	4,294	5,004
BAXTER INTERNATIONAL INC	4.000	March 1, 2014	2,147	2,260
BOSTON SCIENTIFIC CORP	4.500	January 15, 2015	6,561	6,608
BOTTLING GROUP LLC	6.950	March 15, 2014	9,781	11,537
CARDINAL HEALTH INC	5.500	June 15, 2013	2,386	2,538
COCA COLA CO	5.350	November 15, 2017	2,744	2,997
COCA-COLA CO	3.625	March 15, 2014	14,076	14,713
COCA-COLA ENTERPRISES INC	4.250	March 1, 2015	4,294	4,581
ELI LILLY & CO	4.200	March 6, 2014	8,589	9,155
EXPRESS SCRIPTS INC	6.250	June 15, 2014	3,221	3,538
KELLOGG CO	5.125	December 3, 2012	2,386	2,614
KELLOGG CO	4.250	March 6, 2013	3,579	3,832
KIMBERLY CLARK CORP	5.625	February 15, 2012	5,964	6,524
KROGER CO	6.750	April 15, 2012	5,726	6,352
NOVARTIS CAPITAL CORP	4.125	February 10, 2014	13,837	14,735

(Continued)

AK STEEL CORPORATION THRIFT PLAN — PLAN DOCUMENT B
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PLAN NO.: 016

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR AS OF DECEMBER 31, 2009)

DETAILED HOLDINGS OF FIXED INCOME FUND

Description	Coupon Rate	Maturity Date	Quantity	Current Value
PEPSIAMERICAS INC	5.750	July 31, 2012	3,579	3,984
PEPSICO INC	5.150	May 15, 2012	2,386	2,591
PFIZER INC	4.450	March 15, 2012	11,213	12,018
PROCTER & GAMBLE CO	3.500	February 15, 2015	3,101	3,215
ROCHE HLDGS INC 144A	5.000	March 1, 2014	15,030	16,364
SAFEWAY INC	6.500	March 1, 2011	4,294	4,624
TEVA PHARM FINANCE LLC	5.550	February 1, 2016	2,386	2,574
UNILEVER CAPITAL CORP	3.650	February 15, 2014	11,929	12,444
ALABAMA POWER CO	5.100	February 1, 2011	7,157	7,568
BALTIMORE GAS & ELECTRIC	6.125	July 1, 2013	3,817	4,265
CONSOLIDATED EDISON CO NY	8.125	May 1, 2010	3,579	3,709
CONSOLIDATED EDISON INC SER B	7.500	September 1, 2010	1,193	1,275
ENEL FINANCE INTL SA 144A	3.875	October 7, 2014	5,964	6,087
IBERDROLA FIN IRELAND 144A	3.800	September 11, 2014	6,680	6,748
ILLINOIS POWER CO	6.125	November 15, 2017	10,378	11,046
MONONGAHELA POWER 144A	5.700	March 15, 2017	3,340	3,235
NATIONAL RURAL UTIL COOP	5.500	July 1, 2013	9,781	10,907
NEVADA POWER CO	5.875	January 15, 2015	3,340	3,703
NEVADA POWER CO	6.500	August 1, 2018	2,386	2,622
NORTHEAST UTILITIES	5.650	June 1, 2013	10,020	10,406
OHIO POWER COMPANY	5.750	September 1, 2013	9,304	10,075
PACIFIC GAS & ELECTRIC	6.250	December 1, 2013	9,543	10,721
PPL ELECTRIC UTILITIES	7.125	November 30, 2013	5,010	5,763
SOUTHERN CAL EDISON	5.750	March 15, 2014	2,624	2,969
SOUTHERN CAL EDISON	4.150	September 15, 2014	2,386	2,573
SOUTHERN CO	4.150	May 15, 2014	1,670	1,732
VIRGINIA ELECTRIC POWER	5.100	November 30, 2012	7,157	7,784
WESTAR ENERGY INC	6.000	July 1, 2014	4,771	5,351
APACHE CORP	6.250	April 15, 2012	3,817	4,220
APACHE CORPORATION	5.625	January 15, 2017	8,350	9,160
BP CAPITAL MARKETS PLC	5.250	November 7, 2013	4,175	4,583
CONOCO FUNDING COMPANY	6.350	October 15, 2011	11,451	12,659
EOG RESOURCES INC	6.125	October 1, 2013	10,497	11,756
MARATHON OIL CORP	5.900	March 15, 2018	2,386	2,564
MARATHON OIL CORP	6.500	February 15, 2014	716	811
PETRO CANADA LTD	6.050	May 15, 2018	1,431	1,540
SCHLUMBERGER TECH CORP 144A	6.500	April 15, 2012	7,157	7,881
SEARIVER MARITIME	0.000	September 1, 2012	13,360	12,435
SHELL INTL FIN	5.200	March 22, 2017	8,589	9,358
SMITH INTERNATIONAL INC	8.625	March 15, 2014	4,294	5,067
SUNOCO INC	9.625	April 15, 2015	5,487	6,640
TRANSOCEAN SEDCO	6.625	April 15, 2011	7,634	8,183
WOODSIDE FINANCE LTD 144A	4.500	November 10, 2014	6,084	6,166
GATX CORP	5.500	February 15, 2012	2,266	2,389

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AK STEEL CORPORATION THRIFT PLAN — PLAN DOCUMENT B
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PLAN NO.: 016

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2009

DETAILED HOLDINGS OF FIXED INCOME FUND

Description	Coupon Rate	Maturity Date	Quantity	Current Value
GATX CORP	4.750	October 1, 2012	2,147	2,231
GE CAP CORP	4.800	May 1, 2013	18,012	19,013
GENERAL ELECTRIC CREDIT	3.750	November 14, 2014	13,956	13,927
CME GROUP INC	5.750	February 15, 2014	4,771	5,314
CORNELL UNIVERSITY	4.350	February 1, 2014	4,294	4,578
DUKE UNIVERSITY	4.200	April 1, 2014	7,873	8,318
HOWARD HUGHES MEDICAL IN	3.450	September 1, 2014	5,368	5,509
PRES & FELLOWS OF HARVARD 144A	5.000	January 15, 2014	6,680	7,328
BERKSHIRE HATHAWAY FIN	4.750	May 15, 2012	2,386	2,552
BERKSHIRE HATHAWAY FIN	4.600	May 15, 2013	7,873	8,416
HEALTH CARE SVC CORP 144A	7.750	June 15, 2011	4,771	5,108
ING USA GLOBAL FUNDING	4.500	October 1, 2010	5,964	6,159
JACKSON NATL LIFE GLOBAL 144A	6.125	May 30, 2012	5,964	6,337
LOEWS CORP	8.875	April 15, 2011	2,386	2,626
MASSMUTUAL GLOBAL FUNDING 144A	3.625	July 15, 2012	9,447	9,792
MET LIFE GLOB FUNDING I 144A	5.125	June 10, 2014	3,698	3,923
METLIFE INC	6.750	June 1, 2016	4,056	4,587
PRICOA GLOBAL FUNDING I 144A	5.625	May 24, 2011	7,634	8,053
PRICOA GLOBAL FUNDING I 144A	5.450	June 11, 2014	4,294	4,586
PRINCIPAL FINANCIAL GRP	7.875	May 15, 2014	11,451	12,939
WELLPOINT INC	5.000	January 15, 2011	3,101	3,288
WELLPOINT INC	6.000	February 15, 2014	2,386	2,648
BUCKEYE PARTNERS	5.300	October 15, 2014	477	501
BUCKEYE PARTNERS LP	6.050	January 15, 2018	3,459	3,658
COLONIAL PIPELN 144A	7.750	November 1, 2010	5,964	6,347
DUKE CAPITAL LLC	5.500	March 1, 2014	2,386	2,495
ENTERPRISE PRODUCTS OPER	5.600	October 15, 2014	2,386	2,580
ENTERPRISE PRODUCTS OPER	5.900	April 15, 2013	3,340	3,618
PLAINS ALL AMER PIPELINE	4.250	September 1, 2012	5,010	5,278
SEMPRA ENERGY	6.500	June 1, 2016	6,203	6,756
SOUTHEAST SUPPLY HEADER 144A	4.850	August 15, 2014	2,386	2,476
TEXAS GAS TRANS 144A	5.500	April 1, 2013	8,231	8,660
ARDEN REALTY LP	5.250	March 1, 2015	7,157	7,493
AVALONBAY COMMUNITIES	5.500	January 15, 2012	1,909	2,043
ERP OPERATING LP	5.200	April 1, 2013	3,579	3,713
SIMON PROPERTY GROUP LP	5.750	December 1, 2015	2,744	2,811
WEA FINANCE/WT FIN AUST 144A	5.750	September 2, 2015	14,672	15,861
EQUIFAX INC	4.450	December 1, 2014	3,698	3,748
HEWLETT-PACKARD CO	6.125	March 1, 2014	4,771	5,430
HEWLETT-PACKARD CO	4.250	February 24, 2012	8,111	8,659
ORACLE CORP	5.000	January 15, 2011	2,624	2,799
XEROX CORPORATION	5.500	May 15, 2012	1,431	1,525
XEROX CORPORATION	5.650	May 15, 2013	6,084	6,443
BURLINGTON NORTH SANTA FE	5.650	May 1, 2017	2,863	3,068

(Continued)

AK STEEL CORPORATION THRIFT PLAN — PLAN DOCUMENT B
EMPLOYER ID NO.: 311267098
PLAN NO.: 016

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2009

DETAILED HOLDINGS OF FIXED INCOME FUND

Description	Coupon Rate	Maturity Date	Quantity	Current Value
CANADIAN NATL RAILWAY	4.950	January 15, 2014	10,736	11,692
GATX CORP	9.000	November 15, 2013	3,116	3,479
UNION PACIFIC CORP	5.450	January 31, 2013	3,579	3,934
UNION PACIFIC CORP	5.125	February 15, 2014	4,294	4,653
VEOLIA ENVIRONNEMENT	5.250	June 3, 2013	10,974	11,655
GOVERNMENT BONDS:				
BANK OF AMERICA CORP	3.125	June 15, 2012	19,563	20,332
EXPORT DEVELOPMENT CANADA	3.500	May 16, 2013	9,781	10,050
GENERAL ELEC CAP CORP	3.000	December 9, 2011	6,441	6,655
SFEF 144A	2.375	March 26, 2012	8,350	8,525
WESTPAC BANKING CORP 144A	2.900	September 10, 2014	13,121	13,078
FEDERAL HOME LOAN BANK	3.625	July 1, 2011	26,243	27,729
FEDERAL HOME LOAN BANK	3.375	February 27, 2013	32,803	34,557
FINANCEMENT QUEBEC	5.000	October 25, 2012	7,396	7,970
QUEBEC PROVINCE	4.625	May 14, 2018	10,497	10,697
FANNIE MAE	4.125	April 15, 2014	8,350	8,944
FANNIE MAE	2.750	March 13, 2014	35,786	36,369
FANNIE MAE	1.875	April 20, 2012	60,836	61,651
FREDDIE MAC	4.875	November 15, 2013	36,978	40,671
FREDDIE MAC	5.500	August 20, 2012	8,350	9,334
MUBADALA DEVELOPMENT CO 144A	5.750	May 6, 2014	5,964	6,315
PETROBRAS INTL	5.875	March 1, 2018	2,553	2,637
SWEDISH EXPORT CREDIT	4.875	September 29, 2011	5,249	5,615
TAQA ABU DHABI 144A	5.620	October 25, 2012	9,304	9,540
TAQA ABU DHABI NATL ENERGY 144A	6.600	August 1, 2013	2,624	2,808
CANADA	2.375	September 10, 2014	5,964	5,922
EUROPEAN INVESTMENT BANK	3.000	April 8, 2014	9,543	9,691
INTER-AMERICAN DEVEL BK	3.000	April 22, 2014	11,213	11,343
INTL BK RECON & DEVELOP	2.000	April 2, 2012	15,984	16,237
INTL FINANCE CORP	3.000	April 22, 2014	5,249	5,274
SECURITIZED:				
CITEC 2006 VT2 A4	5.050	April 20, 2014	2,660	2,700
JDOT 2009-A A4	3.960	May 16, 2016	12,883	13,449
MMAF 2009-AA A4 144A	3.510	January 15, 2030	12,406	12,431
MVCOT 2005-2 A 144A	5.250	October 20, 2027	787	764
MVCOT 2006-1A A 144A	5.737	April 20, 2028	815	801
MVCOT 2006 2A A 144A	5.362	October 20, 2028	1,143	1,122
FHLMC 15YR GOLD	6.000	March 1, 2019	906	976
FHLMC 15YR GOLD	5.500	August 1, 2020	1,768	1,901
FHLMC 15YR GOLD	4.500	March 1, 2023	2,076	2,147

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AK STEEL CORPORATION THRIFT PLAN — PLAN DOCUMENT B
EMPLOYER ID NO.: 311267098
PLAN NO.: 016

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2009

DETAILED HOLDINGS OF FIXED INCOME FUND

Description	Coupon Rate	Maturity Date	Quantity	Current Value
SECURITIZED (Continued):				
FHLMC 15YR GOLD	4.500	April 1, 2023	12,011	12,421
FHLMC 15YR GOLD	5.000	June 1, 2023	9,879	10,389
FHLMC 15YR GOLD	4.500	August 1, 2024	17,915	18,511
FHLMC GOLD	6.000	May 1, 2017	991	1,068
FHLMC GOLD	4.500	August 1, 2035	1,645	1,657
FHLMC GOLD	4.500	September 1, 2035	1,669	1,681
FHLMC GOLD	6.000	August 1, 2038	20,928	22,336
FNMA 15YR	4.500	December 1, 2020	4,682	4,915
FNMA 15YR	5.000	October 1, 2021	5,039	5,334
FNMA 15YR	5.500	June 1, 2021	1,667	1,778
FNMA 15YR	5.500	December 1, 2020	316	337
FNMA 15YR	5.500	September 1, 2021	766	816
FNMA 15YR	5.500	September 1, 2021	788	839
FNMA 15YR	5.500	September 1, 2021	736	784
FNMA 15YR	5.500	August 1, 2021	517	551
FNMA 15YR	5.500	March 1, 2021	1,251	1,334
FNMA 15YR	5.500	February 1, 2023	22,359	23,824
FNMA 15YR	5.500	February 1, 2022	28,592	30,483
FNMA 15YR	5.000	June 1, 2023	12,112	12,742
FNMA 15YR	5.000	May 1, 2023	1,960	2,062
FNMA 15YR	5.000	May 1, 2023	3,568	3,753
FNMA 15YR	5.000	June 1, 2023	253	266
FNMA 15YR	5.000	May 1, 2023	31,767	33,418
FNMA 15YR	5.500	June 1, 2023	9,476	10,085
FNMA 15YR	5.500	March 1, 2023	4,505	4,794
FNMA 15YR	5.500	May 1, 2023	4,242	4,514
FNMA 15YR	5.000	June 1, 2023	7,650	8,048
FNMA 15YR	4.500	May 1, 2023	11,189	11,582
FNMA 15YR	5.500	August 1, 2023	6,870	7,312
FNMA 15YR	5.500	November 1, 2022	8,408	8,951
FNMA 15YR	4.500	April 1, 2023	49,583	51,324
FNMA 15YR	5.000	October 1, 2023	18,887	19,869
FNMA 15YR	5.500	October 1, 2023	8,421	8,963
FNMA 15YR	5.500	November 1, 2023	2,146	2,288
FNMA 15YR	5.500	December 1, 2023	1,764	1,879
FNMA 15YR	5.000	February 1, 2022	4,873	5,139
FNMA 15YR	5.000	March 1, 2023	18,802	19,827
FNMA 15YR	5.000	September 1, 2024	16,014	16,991
FNMA MEGA	5.500	December 1, 2021	12,823	13,671
FHLMC ARM	5.062	November 1, 2035	1,012	1,062
FHLMC ARM	5.985	December 1, 2036	4,837	5,137
FHLMC ARM	5.997	November 1, 2036	5,083	5,399
FHLMC ARM	5.310	February 1, 2037	4,758	5,014
FHLMC ARM	5.293	February 1, 2037	4,525	4,767

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AK STEEL CORPORATION THRIFT PLAN — PLAN DOCUMENT B
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FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2009

DETAILED HOLDINGS OF FIXED INCOME FUND

Description	Coupon Rate	Maturity Date	Quantity	Current Value
SECURITIZED (Continued):				
FHLMC ARM	5.883	February 1, 2037	391	416
FHLMC ARM	5.978	January 1, 2037	1,150	1,223
FHLMC ARM	4.711	July 1, 2038	7,045	7,374
FHLMC ARM	4.678	June 1, 2038	8,601	8,993
FHLMC ARM	4.609	June 1, 2038	9,381	9,803
FHLMC ARM	5.162	May 1, 2038	7,916	8,323
FHLMC_ARM	5.337	January 1, 2036	442	465
FNMA 30 YR	4.915	August 1, 2038	6,886	7,230
FNMA ARM	2.715	April 1, 2034	2,574	2,649
FNMA ARM	5.296	December 1, 2035	866	911
FNMA ARM	5.328	December 1, 2035	914	962
FNMA ARM	5.630	December 1, 2035	445	470
FNMA ARM	5.517	December 1, 2035	1,743	1,839
FNMA ARM	5.534	July 1, 2036	4,485	4,751
FNMA ARM	5.985	September 1, 2036	1,551	1,649
FNMA ARM	6.033	December 1, 2036	2,709	2,880
FNMA ARM	5.808	December 1, 2037	12,184	12,827
BMWLT 2009, 1 A3	2.910	March 15, 2012	14,911	15,209
FORDO 2009, E A4	2.420	November 15, 2014	8,851	8,703
HART 2006, A A4	5.260	November 15, 2012	2,243	2,290
JPMRT 2007 A A4 144A	5.190	February 15, 2014	5,606	5,723
NALT 2009, A A3	2.920	December 15, 2011	14,911	15,252
TAROT 2006 B A4	5.520	November 12, 2012	4,771	4,923
AMTT 2007 1A AFX 144A	5.420	April 15, 2037	4,771	4,924
BACM 2005, 3 A2	4.501	July 10, 2043	8,171	8,193
BSCMS 2005, PWR8 A2	4.484	June 11, 2041	2,982	2,997
BSCMS 2005, PWR9 AAB	4.804	September 15, 2042	2,982	2,980
BSCMS 2006 PW12 AAB	5.694	September 11, 2038	7,157	7,501
BSCMS 2006 PW13 AAB	5.530	September 11, 2041	13,121	13,312
BSCMS 2007 PW16 A, 1	5.593	February 11, 2012	13,175	13,634
BSCMS 2007 PW17 A1	5.282	June 11, 2050	6,043	6,238
CD 2005, CD1 ASB	5.224	July 15, 2044	7,157	7,328
CD 2006, CD3 AAB	5.608	October 15, 2048	7,754	7,785
COMM 2007 C9 A1	5.428	December 10, 2049	5,685	5,825
CSMC 2006 C4 A3	5.467	September 15, 2039	5,129	4,359
CSMC 2007, C1 AAB	5.336	February 15, 2040	4,175	3,934
GCCFC 2004, GG1A A3	4.344	June 10, 2036	875	884
GCCFC 2005, GG3 A2	4.305	August 10, 2042	13,731	13,761
GNR 2004, 57 B	4.591	March 16, 2023	7,157	7,494
GNR 2004, 77 A	3.402	March 16, 2020	660	664
GNR 2004, 77 AB	4.368	November 16, 2030	4,277	4,516
GNR 2004, 97 B	4.213	October 16, 2026	7,157	7,525
GNR 2005, 10 B	4.404	May 16, 2024	4,771	4,907
GNR 2005, 87 A	4.449	March 16, 2025	5,367	5,566

(Continued)

AK STEEL CORPORATION THRIFT PLAN — PLAN DOCUMENT B
EMPLOYER ID NO.: 311267098
PLAN NO.: 016

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2009

DETAILED HOLDINGS OF FIXED INCOME FUND

Description	Coupon Rate	Maturity Date	Quantity	Current Value
SECURITIZED (Continued):				
GSMS 2006-GG6 A4	5.553	April 10, 2038	5,368	4,917
JPMCC 2003-CB6 A1	4.393	July 12, 2037	4,316	4,387
JPMCC 2005-LDP4 ASB	4.824	October 15, 2042	4,771	4,841
JPMCC 2006-LDP9 A1	5.170	May 15, 2047	4,576	4,703
LBUBS 2006-C1 A1	5.018	February 15, 2031	3,166	3,190
MSC 2007 IQ15 A1	5.519	June 11, 2049	8,339	8,624
WBCMT 2006 C28 A4	5.572	October 15, 2048	8,350	7,792
BOAMS 2004-D 2A2	3.866	May 25, 2034	2,983	2,561
FHR 3183 PA	6.000	October 15, 2035	8,430	8,941
FHR 3354 PA	5.500	July 15, 2028	12,308	12,942
FNR 2004-45 NC	5.500	November 25, 2028	3,004	3,084
FNR 2005-57 PA	5.500	May 25, 2027	1,185	1,207
FNR 2005-69 AD	5.000	August 25, 2035	5,436	5,717
FSPC T-50 A6	3.614	September 27, 2012	1,997	1,927
GNR 2004-47 QV	6.000	September 16, 2020	2,724	2,975
GNR 2005-79 B	4.646	November 16, 2033	5,964	6,342
BACCT 2007 A1 A1	5.170	June 15, 2019	8,589	8,925
CABMT 2005-1A A1 144A	4.970	October 15, 2013	7,157	7,356
CABMT 2006 3A A1 144A	5.260	October 15, 2014	7,396	7,758
COMET 2005 A3 A3	4.050	March 15, 2013	8,946	9,068
COMET 2005-A7 A7	4.700	June 15, 2015	11,929	12,609
GEMNT 2005-3 A	4.130	June 17, 2013	9,543	9,684
NORD 2007-1A A 144A	4.920	May 15, 2013	6,203	6,270
CFAB 2004-2 1A-6	5.351	October 25, 2015	3,251	2,455
CXHE 2003-A AF4	3.750	December 25, 2031	1,164	902
CXHE 2004-B AF6	4.186	March 25, 2034	5,964	5,310
NCHET 2005-A A4	5.114	August 25, 2035	4,771	3,101
RASC 2003-KS10 A14	4.470	March 25, 2032	1,462	1,273
BECO 1999-1 A5	7.030	March 15, 2012	3,731	3,854
CNP 2001-1 A4	5.630	September 15, 2015	29,547	32,271
CTRRB 2001-1 A5	6.210	December 30, 2011	4,627	4,779
DESF 2001-1 A5	6.420	March 1, 2015	31,014	34,621
FPL 2007 A A3	5.127	August 1, 2017	6,799	7,530
PEGTF 2001 1 A5	6.450	March 15, 2013	3,383	3,524
PEGTF 2001-1 A6	6.610	June 15, 2015	8,469	9,387
PEGTF 2001-1 A7	6.750	June 15, 2016	11,929	13,684
RSBBC 2007-A A2	5.720	April 1, 2018	6,919	7,722
RSBBC 2007-A A3	5.820	June 28, 2019	2,624	2,936
US TREASURIES:				
US TREASURY N/B	5.125	May 15, 2016	12,883	14,454
US TREASURY N/B	4.750	August 15, 2017	45,328	50,016
US TREASURY N/B	4.250	November 15, 2017	38,171	40,237

(Continued)

AK STEEL CORPORATION THRIFT PLAN — PLAN DOCUMENT B
EMPLOYER ID NO.: 311267098
PLAN NO.: 016

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2009

DETAILED HOLDINGS OF FIXED INCOME FUND

Description	Coupon Rate	Maturity Date	Quantity	Current Value
US TREASURY N/B	3.500	February 15, 2018	7,157	7,196
US TREASURY N/B	3.125	April 30, 2013	69,186	72,453
US TREASURY N/B	1.750	March 31, 2014	95,428	93,604
US TREASURY N/B	1.000	August 31, 2011	19,086	19,156
US TREASURY N/B	1.375	September 15, 2012	19,086	19,080
ADJUSTMENT FROM FAIR VALUE TO CONTRACT VALUE FOR FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS				(119,482)
FIXED INCOME FUND TOTAL (Included in above)				<u>\$ 3,581,305</u>

* Party-in-interest.

(Concluded)