

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 PENSION AGREEMENTS PLAN 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	1b Three-digit plan number (PN) ► 004		1c Effective date of plan 12/31/1956
	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.	10/15/2010	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.	10/15/2010	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 PLANS ADM COMM & BENEFITS PLANS ASSET REVIEW COMM 9227 CENTRE POINTE DRIVE WEST CHESTER, OH 45069	3b Administrator's EIN 31-1267098 3c Administrator's telephone number 513-425-2991
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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
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5 Total number of participants at the beginning of the plan year	5	17982
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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	0
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	0
d Subtotal. Add lines 6a , 6b , and 6c	6d	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	0
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	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 1A 1B 1C 1G 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
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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) ☒ 1 **A** (Insurance Information)
 (4) ☒ **C** (Service Provider Information)
 (5) ☒ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

<div>SCHEDULE A (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2009</div> <div>This Form is Open to Public Inspection</div>
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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 PENSION AGREEMENTS PLAN	B Three-digit plan number (PN) ▶	004
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 PRINCIPAL LIFE AND INSURANCE COMPANY

(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
42-0127290	61271	307505	0	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.
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(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
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(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	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
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c Premiums due but unpaid at the end of the year	6c	0
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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	6d	0
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Specify nature of costs ▶

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	221881
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c Additions: (1) Contributions deposited during the year	7c(1)	0	
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(2) Dividends and credits	7c(2)	0
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(3) Interest credited during the year	7c(3)	1807
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(4) Transferred from separate account	7c(4)	0
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(5) Other (specify below)	7c(5)	0
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(6) Total additions	7c(6)	1807
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d Total of balance and additions (add b and c(6))	7d	223688
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	0	
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(2) Administration charge made by carrier	7e(2)	0
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(3) Transferred to separate account	7e(3)	0
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(4) Other (specify below)	7e(4)	223688
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▶ **TRANSFER TO ANOTHER PLAN**

(5) Total deductions	7e(5)	223688
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f Balance at the end of the current year (subtract e(5) from d)	7f	0
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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. ▶

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2009</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

Round off amounts to nearest dollar.

Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan AK STEEL CORPORATION PENSION AGREEMENTS PLAN		B Three-digit plan number (PN)	004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AK STEEL CORPORATION		D Employer Identification Number (EIN) 31-1267098	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2009			
2 Assets:			
a Market value		2a	659521617
b Actuarial value		2b	725473779
3 Funding target/participant count breakdown		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment		3a	12709
b For terminated vested participants		3b	4258
c For active participants:			
(1) Non-vested benefits		3c(1)	3729994
(2) Vested benefits		3c(2)	50450211
(3) Total active		3c(3)	1015
d Total		3d	17982
4 If the plan is at-risk, check the box and complete items (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate		5	8.29 %
6 Target normal cost		6	6228154

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>JENNIFER BEATTIE, F.S.A., E.A.</div> <div>Type or print name of actuary</div> <div>BUCK CONSULTANTS, LLC</div> <div>Firm name</div> <div>500 PLAZA DRIVE SECAUCUS, NJ 07096-1533</div> <div>Address of the firm</div>	<div>01/01/2010</div> <div>Date</div> <div>08-06369</div> <div>Most recent enrollment number</div> <div>201-902-2300</div> <div>Telephone number (including area code)</div>
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2009
v.092308.1

Part II Beginning of year carryover and prefunding balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	0	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9 Amount remaining (Item 7 minus item 8).....	0	0
10 Interest on item 9 using prior year's actual return of <u>-16.81</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		19989043
b Interest on (a) using prior year's effective rate of <u>6.00</u> %		1199343
c Total available at beginning of current plan year to add to prefunding balance		21188386
d Portion of (c) to be added to prefunding balance.....		0
12 Reduction in balances due to elections or deemed elections.....	0	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	0	0

Part III Funding percentages		
14 Funding target attainment percentage.....	14	83.18 %
15 Adjusted funding target attainment percentage.....	15	83.18 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	79.91 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	0.00 %

Part IV Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/29/2009	12500000				
05/05/2009	12500000				
07/30/2009	12166222				
Totals ►			18(b)	37166222	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contribution from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	36211512
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No	
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☒ No	
c If 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
b Applicable month (enter code)				21b
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	6228154
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	146664994	29983358
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month <u>01</u> Day <u>01</u> Year <u>2009</u>) and the waived amount	33	0
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	36211512
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35).....	36	36211512
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	36211512
38 Interest-adjusted excess contributions for current year (see instructions).....	38	0
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	0

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	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

<div>A Name of plan</div> <div>AK STEEL CORPORATION PENSION AGREEMENTS PLAN</div>	<div>B Three-digit plan number (PN)</div> <div>▶</div> <div>004</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>AK STEEL CORPORATION</div>	<div>D Employer Identification Number (EIN)</div> <div>31-1267098</div>

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)

BARCLAYS GLOBAL INVESTORS

45 FREMONT STREET
SAN FRANCISCO, CA 94105

94-3112180

(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?
21		509088	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

BLACKROCK

PARK AVENUE PLAZA
NEW YORK, NY 10055

(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?
21		152425	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

PENN CAPITAL MANAGEMENT

THREE CRESCENT DRIVE SUITE 400
PHILADELPHIA, PA 19112

22-2796848

(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?
21		64453	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

EMPLOYEE BENEFIT DATA SERVICES

1 GATEWAY CENTER
PITTSBURGH, PA 15222

25-1443217

(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?
13		133048	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

BUCK CONSULTANTS

500 PLAZA DRIVE
SECAUCUS, NJ 07096

13-3954297

(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?
11		117997	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

US BANK

FOUNTAIN SQUARE SOUTH
CINCINNATI, OH 45202

(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?
26		44770	Yes ☒ No ☐	Yes ☒ No ☐	38840	Yes ☐ No ☒

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

MORGAN STANLEY

1585 BROADWAY
NEW YORK, NY 10036

(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?
21		170056	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

CAPITAL INTERNATIONAL

400 S. HOPE STREET 22ND FLOOR
LOS ANGELES, CA 90071

33-0797759

(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?
21		5172	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

TRUST COMPANY OF THE WEST

865 S FIGUEROA STREET
LOS ANGELES, CA 90017

95-4689567

(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?
21		32149	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

GOLDMAN SACHS

85 BROAD STREET
NEW YORK, NY 10004

(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?
21		26568	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
US BANK	21	18472
(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.
BARCLAYS GLOBAL INVESTORS 94-3112180	45 FREMONT STREET SAN FRANCISCO, CA 94105	TRANSACTION FEES
(a) Enter service provider name as it appears on line 2		(b) Service Codes (see instructions)
US BANK	21	15987
(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.
BLACKROCK	PARK AVENUE PLAZA NEW YORK, NY 10055	TRANSACTION FEES
(a) Enter service provider name as it appears on line 2		(b) Service Codes (see instructions)
US BANK	21	1129
(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.
PENN CAPITAL MANAGEMENT	THREE CRESCENT DRIVE SUITE 400 PHILADELPHIA, PA 19112	TRANSACTION FEES
22-2796848		

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
US BANK	21	3158

(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.
MORGAN STANLEY 1585 BROADWAY NEW YORK, NY 10036	TRANSACTION FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
US BANK	21	51

(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.
CAPITAL INTERNATIONAL 400 S HOPE STREET 22ND FLOOR LOS ANGELES, CA 90071 33-0797759	TRANSACTION FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
US BANK	21	43

(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.
TRUST COMPANY OF THE WEST 865 S FIGUEROA STREET LOS ANGELES, CA 90017 95-4689567	TRANSACTION FEES

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
(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

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:

<div>SCHEDULE D</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2009</div> <div>This Form is Open to Public Inspection.</div>	
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 PENSION AGREEMENTS PLAN				B Three-digit plan number (PN) ▶ 004	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 AK STEEL CORPORATION				D Employer Identification Number (EIN) 31-1267098	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: MASTER PENSION TRUST					
b Name of sponsor of entity listed in (a): AK STEEL CORPORATION					
c EIN-PN 31-1267098-004		d Entity code M		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 01/01/2009 and ending 12/31/2009		
A Name of plan AK STEEL CORPORATION PENSION AGREEMENTS PLAN	B Three-digit plan number (PN) ►	004
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	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)	17333778	0
(2) Participant contributions	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities.....	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(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)	0	0
(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)	641661781	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)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	221881	0
(15) Other	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(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	659217440	0

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	659217440	0
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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) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	37166222	
(B) Participants	2a(1)(B)	0	
(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)		37166222
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)	0	
(F) Other	2b(1)(F)	1807	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1807
(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)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		0
(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)		108010507
(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)		0
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		145178536

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	95520927	
(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)		95520927
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)	117997	
(2) Contract administrator fees	2i(2)	133048	
(3) Investment advisory and management fees	2i(3)	1002679	
(4) Other	2i(4)	1330	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1255054
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		96775981

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		48402555
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan	2l(2)		707619995

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)
AK STEEL CORPORATION NON CONTRIBUTORY PENSION PLAN	31-1267098	003

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 PENSION AGREEMENTS PLAN</u>	B Three-digit plan number (PN) ▶ <u>004</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
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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>25-1443217</u> <u>32-1267098</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)
----------------	--

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
-----------------	-------------------

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.
----------------	---

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: 60% Investment-Grade Debt: 33% High-Yield Debt: 5% Real Estate: 0% Other: 2%

- 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 Pension Agreements Plan

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

AK STEEL CORPORATION PENSION AGREEMENTS PLAN

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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.	

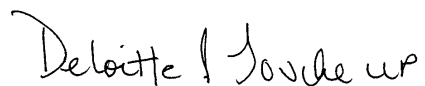
INDEPENDENT AUDITORS' REPORT

To the Trustees and Participants of the
AK Steel Corporation Pension Agreements Plan:

We have audited the accompanying statements of net assets available for benefits of the AK Steel Corporation Pension Agreements Plan (the "Plan") as of December 31, 2009 and 2008, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of December 31, 2009, and the changes therein for the year then ended and its financial status as of December 31, 2008, and the changes therein for the year then ended in conformity with accounting principles generally accepted in the United States of America.



October 12, 2010

AK STEEL CORPORATION PENSION AGREEMENTS PLAN

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

	2009	2008
ASSETS:		
Investments — at fair value:		
Plan interest in AK Steel Corporation Master Pension Trust	\$ -	\$ 641,661,781
Investment in guaranteed investment contract		<u>221,881</u>
Total investments	-	641,883,662
Receivable — AK Steel Corporation contribution		<u>17,333,778</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ -</u>	<u>\$ 659,217,440</u>

See notes to financial statements.

AK STEEL CORPORATION PENSION AGREEMENTS PLAN

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

	2009	2008
ADDITIONS:		
Equity in net gains (losses) of AK Steel Corporation Master Pension Trust	\$ 108,010,507	\$ (136,108,167)
Income — guaranteed investment contract	1,807	41,702
AK Steel Corporation contributions	<u>37,166,222</u>	<u>58,412,054</u>
Total additions — net	<u>145,178,536</u>	<u>(77,654,411)</u>
DEDUCTIONS:		
Pension benefit payments	(95,520,927)	(97,374,161)
Investment management, trustee, and administrative costs	(3,746,434)	(4,934,754)
Transfer of assets due to Plan merger (Note 8)	<u>(705,128,615)</u>	<u></u>
Total deductions	<u>(804,395,976)</u>	<u>(102,308,915)</u>
NET DECREASE	(659,217,440)	(179,963,326)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>659,217,440</u>	<u>839,180,766</u>
End of year	<u>\$ -</u>	<u>\$ 659,217,440</u>

See notes to financial statements.

AK STEEL CORPORATION PENSION AGREEMENTS PLAN

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 Pension Agreements Plan (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 noncontributory defined benefit pension plan established to provide retirement, disability, and survivor benefits for certain eligible employees of AK Steel Corporation (“AK Steel”) represented by the United Steelworkers of America (USW) and the Paper, Allied-Industrial & Chemical Energy International Union (PACE). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Various retirement options are available under the Plan. Generally, employees who satisfy certain age and continuous service requirements become eligible for pension benefits under one of several types of retirement. Benefits paid under the Plan are based on various formulas depending on employee group and company service. Benefit formulas include final average pay, flat dollar per year service, and cash balance programs. Full vesting occurs after five years of service.

As of January 1, 2009, the pay, benefit rates, and service that are taken into account to determine benefits under the Plan have been locked and frozen for all active groups that participate in the Pension Agreements Plan. The lock and freeze was effective for the hourly employees at Ashland Works represented by PACE on October 30, 2004, the hourly employees at Ashland Works represented by the USW on January 1, 2006, and the hourly employees at Mansfield Works represented by the USW on March 1, 2007.

Administration — The AK Steel Benefit Plan Administrative Committee has responsibility for administering the Plan. The AK Steel Benefit Plan Asset Review Committee (BPARC) has responsibility for the management and control of the assets of the AK Steel Master Pension Trust (the “Master Trust”).

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 and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties — The Master Trust utilizes various investment securities, including U.S. government securities, corporate debt instruments, mutual funds, corporate stocks, common collective trusts, and partnership funds. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, 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.

Valuation of Investments — The Plan's investment in the Master Trust is presented at fair value, which has been determined based on the fair value of the underlying investments of the Master Trust.

Expenses — Investment management, actuarial, and certain administrative fees are charged to the Plan as provided in the Plan document. The Plan sponsor provides accounting and other administrative services to the Plan at no charge.

Payment of Benefits — Benefit payments to participants are recorded upon distribution.

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 in 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 (FSP) FAS 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 (NAV) per Share (or Its Equivalent)* (ASU 2009-12), which amended ASC Subtopic 820-10, *Fair Value Measurements and Disclosures — 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 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 as 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. Adoption of ASU 2010-06 will not have a material impact on the Plan's financial position, results of operations or cash flows; however, adoption will result in additional information being included in the notes accompanying the Plan's financial statements.

3. FUNDING POLICY

Contributions to the Plan represent amounts contributed by AK Steel in accordance with the Internal Revenue Code in order to comply with at least the minimum funding standards under ERISA. There were minimum funding requirements in 2009 and 2008; however, AK Steel contributed in excess of these amount.

4. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. The accumulated plan benefits for active employees are based on compensation earned to January 1, 2009, the date as of which the benefit information is presented. Benefits payable under all circumstances — retirement, death, disability, and termination of employment — are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits as of January 1, 2009 and 2008, is as follows:

	2009	2008
Vested benefits:		
Participants and/or beneficiaries currently receiving payments	\$ 703,914,310	\$ 715,689,312
Other vested participants	<u>117,139,559</u>	<u>124,968,460</u>
Total vested benefits	821,053,869	840,657,772
Nonvested benefits	<u>3,766,888</u>	<u>4,930,501</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 824,820,757</u>	<u>\$ 845,588,273</u>

The changes in the actuarial present value of accumulated plan benefits from January 1, 2008 to January 1, 2009, and January 1, 2007 to January 1, 2008, are summarized below:

	2009	2008
Actuarial present value of accumulated plan benefits — beginning of year	<u>\$ 845,588,273</u>	<u>\$ 854,948,835</u>
Increase (decrease) due to:		
Interest due to the decrease in discount period	67,820,992	68,511,109
Assumption changes		15,584,743
Benefits accumulated	8,785,653	6,452,524
Benefits paid	<u>(97,374,161)</u>	<u>(99,908,938)</u>
Net decrease	<u>(20,767,516)</u>	<u>(9,360,562)</u>
Actuarial present value of accumulated plan benefits — end of year	<u>\$ 824,820,757</u>	<u>\$ 845,588,273</u>

As a result of the Plan merger discussed in Note 8, the \$824,820,757 of accumulated plan benefits for the PAP as of January 1, 2009, will be transferred to the AK Steel Noncontributory Plan effective January 1, 2010.

Actuarial Methods and Assumptions — The Plan's present value of accumulated plan benefits determined using the actuarial assumptions as reflected in the valuation reports as of January 1, 2009 and 2008, is as follows:

- Retirement age — The percentage of eligible participants assumed to retire between 55–64 range from 2% to 17% for 2009 and 2008, with 100% retirement expected at age 65.
- Interest rate — 8.5% compounded annually for 2009 and 2008.
- Mortality — For 2009 and 2008, the RP-2000 Healthy Annuitant Table (without projection) was used for annuitants and the RP-2000 Employee Table (without projection) for nonannuitants.
- Disability rates — Rates ranging from 0.08% to 2.13% for employees age 20–64 for 2009 and 2008.

Employee Turnover — Rates vary by sex and length of employment during the first five years of employment (5.0% to 20.9%) and by sex and attained age thereafter (0.2% to 13.2%) for 2009 and 2008.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

5. INVESTMENT IN MASTER PENSION TRUST

The Plan's investment assets at December 31, 2008, consist primarily of an interest in the Master Trust, a commingled employee benefit trust administered by U.S. Bank (the "Trustee"). Use of the Master Trust permits the commingling of the assets of the Plan and the AK Steel Noncontributory Pension Plan for investment and administrative purposes. Historically, the Trustee maintained records for the purpose

of allocating changes in net assets of the Master Trust to the participating plans. However, as a result of the Plan Merger effective December 31, 2009, all assets are allocated to the AK Steel Noncontributory Pension Plan.

Market values of the Master Trust investments having quoted market prices are generally determined by the quoted closing price on the last business day of the period. The interest in other investments are valued at estimated fair value, which is based on the quoted market prices of the underlying investments held by the respective trusts.

In accordance with ASU No. 2009-12, the Plan expanded its disclosures to include the category, fair value, redemption frequency, and redemption notice period for those assets whose fair value is estimated using the NAV per share as of December 31, 2009. The estimated fair value of the common collective trusts is NAV. The use of NAV as a fair value is deemed appropriate as the common collective trusts do not have a finite life, unfunded commitments, or significant restrictions on redemptions.

Income from investments is recognized when earned and is allocated monthly to each participating plan by the Trustee based upon each participating plan's proportionate share of the Master Trust's investment assets.

In the management of the Master Trust, BPARC authorizes certain investment managers to utilize derivative financial instruments to effectively invest short-term cash balances. This is the only use of the derivative instruments authorized by BPARC.

Purchases and sales of securities held in the Master Trust are reflected as of the trade date. Pending sales of investments and pending purchases of investments of the Master Trust include receivables and payables, respectively, related to transactions that have not been settled at year-end.

Dividend income on securities held in the Master Trust is recorded on the ex-dividend date. Interest earned on investments held in the Master Trust is recorded on the accrual basis.

Net appreciation (depreciation) in the fair value of investments held by the Master Trust include unrealized gains and losses associated with changes in the fair values of assets held at year-end as well as realized gains and losses on investments that were sold during the year.

The Master Trust holding the Plan's assets provides for various investments that, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility crisis. 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 accompanying statements of net assets available for benefits.

The net assets of the Master Trust at December 31, 2009 and 2008, are summarized as follows:

	2009	2008
Investments — at fair value as determined by quoted market price (of the issue or similar issue):		
Corporate and foreign common/preferred stocks	\$ 425,403,631	\$ 113,641,986
Corporate, government, and foreign debt instruments	245,404,403	182,935,748
Temporary investments	147,308,706	151,623,491
Interest in mutual funds	<u>71,508,105</u>	<u>98,937,518</u>
Total investments at fair value	<u>889,624,845</u>	<u>547,138,743</u>
Investments — at estimated fair value:		
Interest in common collective trusts	1,461,531,962	1,620,987,971
Other investments	<u>18,881,629</u>	<u>33,509,989</u>
Total investments at estimated fair value	<u>1,480,413,591</u>	<u>1,654,497,960</u>
Total investments	2,370,038,436	2,201,636,703
Payables	<u>(990,762)</u>	<u>(3,676,643)</u>
Net assets	<u>\$2,369,047,674</u>	<u>\$2,197,960,060</u>
Plan's interest in net assets of the Master Trust	<u>\$ -</u>	<u>\$ 641,661,781</u>
Plan's interest in the Master Trust as a percentage of the total	<u>- %</u>	<u>29.2 %</u>

The net investment earnings of the Master Trust for the years ended December 31, 2009 and 2008, are summarized as follows:

	2009	2008
Dividend and interest income	<u>\$ 53,075,947</u>	<u>\$ 56,429,532</u>
Net appreciation (depreciation) in fair value of investments:		
Corporate and foreign common/preferred stock	210,104,109	101,754,796
Corporate and foreign debt instruments	25,160,043	(22,064,898)
Temporary investments	6,701,780	(4,141,776)
Mutual funds	18,103,019	9,170,076
Common collective trusts	53,277,243	(605,478,283)
Other investments	<u>(5,193,828)</u>	<u>(1,408,307)</u>
Net appreciation (depreciation) in fair value of investments	<u>308,152,366</u>	<u>(522,168,392)</u>
Investment income (loss) of the Master Trust	<u>\$361,228,313</u>	<u>\$ (465,738,860)</u>

Fair Value Measurements — In accordance with the update to ASC 820 (originally issued as FSP FAS 157-4), the major categorization for debt and equity securities on the basis of the nature and risk of investments at December 31, 2009 and 2008, is as follows:

Fair Value Measurements at December 31, 2009				
Asset	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Barclays S&P Index Fund	\$ -	\$ 131,996,911	\$ -	\$ 131,996,911
Barclays Russell 3000 Index		175,116,586		175,116,586
Barclays Russell 1000 Value		43,316,375		43,316,375
Barclays Russell 3000 Alpha Advantage		184,762,357		184,762,357
Barclays EAFE Index		158,364,841		158,364,841
Barclays EAFE Alpha Advantage		227		227
Barclays Fixed Income Global Alpha		8,026,743		8,026,743
Barclays Global Emerging Market		34,128,345		34,128,345
Barclays Global Market Neutral		158,073,258		158,073,258
Barclays Long Duration Alpha		117,484,031		117,484,031
Barclays Long Duration Credit Plus		116,976,607		116,976,607
Barclays Long Term Credit Bond Index		341,312,650		341,312,650
Morgan Stanley Equity GTAA		143,049,402		143,049,402
Morgan Stanley Debt GTAA		238,684,496		238,684,496
Black Rock Growth	102,252,969			102,252,969
Black Rock Value	47,195,368			47,195,368
Black Rock Steel	63,587,690			63,587,690
Black Rock International	153,071,423			153,071,423
Penn Capital High Yield Bond		112,912,463		112,912,463
TCW Venture Capital			1,724,254	1,724,254
Capital Int'l Emerging Mkts LP			2,622,933	2,622,933
Venture Capital Miscellaneous			175,143	175,143
US Bank Cash	35,203,364			35,203,364
Total fair value	<u>\$ 401,310,814</u>	<u>\$ 1,964,205,292</u>	<u>\$ 4,522,330</u>	<u>\$ 2,370,038,436</u>

Fair Value Measurements at December 31, 2008				
Asset	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Barclays S&P Index Fund	\$ -	\$ 125,145,920	\$ -	\$ 125,145,920
Barclays Russell 3000 Index		170,110,034		170,110,034
Barclays Russell 3000 Alpha Tilts		181,423,846		181,423,846
Barclays Russell 3000 Alpha Advantage		144,960,403		144,960,403
Barclays EAFE Index		115,232,962		115,232,962
Barclays EAFE Tilts Fund		113,875		113,875
Barclays EAFE Alpha Advantage		113,180,359		113,180,359
Barclays Fixed Income Global Alpha			159,843,704	159,843,704
Barclays 20 Plus Treasury Fund		13,023,999		13,023,999
Barclays Global Market Neutral		294,452,331		294,452,331
Barclays Long Term Credit Bond Index		91,638,397		91,638,397
Morgan Stanley Global Tactical Assets		211,774,379		211,774,379
Morgan Stanley Debt GTAA		357,556,520		357,556,520
Black Rock International		114,743,541		114,743,541
Penn Capital High Yield Bond		73,014,599		73,014,599
TCW Venture Capital			2,444,620	2,444,620
Capital Int'l Emerging Mkts LP			3,263,306	3,263,306
Venture Capital Miscellaneous			133,636	133,636
US Bank Cash	29,580,272			29,580,272
Total fair value	<u>\$ 29,580,272</u>	<u>\$ 2,006,371,165</u>	<u>\$ 165,685,266</u>	<u>\$ 2,201,636,703</u>

A summary of changes in the fair value of the Master Trust's Level 3 assets for the year ended December 31, 2009, is as follows:

	Fair Value Measurements Using Significant Unobservable Inputs Level 3				
	Barclays Fixed Income Global Alpha	Capital Int'l Emerging Markets LP	TCW Venture Capital	Venture Capital Miscellaneous	Total
Beginning balance — January 1, 2008	\$ 156,094,604	\$ 5,565,262	\$ 3,417,321	\$ 173,499	\$ 165,250,686
Realized gains (losses)		19,214	(1,887,934)		(1,868,720)
Unrealized gains (losses)	3,749,100	(2,263,972)	1,540,579	(39,863)	2,985,844
(Sales)		(57,198)	(834,405)		(891,603)
Other — income and fees			209,059		209,059
Ending balance — December 31, 2008	<u>\$ 159,843,704</u>	<u>\$ 3,263,306</u>	<u>\$ 2,444,620</u>	<u>\$ 133,636</u>	<u>\$ 165,685,266</u>
Beginning balance — January 1, 2009	\$ 159,843,704	\$ 3,263,306	\$ 2,444,620	\$ 133,636	\$ 165,685,266
Realized gains (losses)	10,534,853	376,645	(100,392)	(2)	10,811,104
Unrealized gains (losses)	(9,843,702)	436,801	948,233	41,509	(8,417,159)
Purchases	369,606				369,606
(Sales)	(152,530,091)				(152,530,091)
Other — income and fees	(347,627)	(10,960)	(125,590)		(484,177)
Distribution to Master Trust		(1,442,859)	(1,442,617)		(2,885,476)
Transfer to Level 2	<u>(8,026,743)</u>				<u>(8,026,743)</u>
Ending balance — December 31, 2009	<u>\$ -</u>	<u>\$ 2,622,933</u>	<u>\$ 1,724,254</u>	<u>\$ 175,143</u>	<u>\$ 4,522,330</u>

6. FEDERAL INCOME TAX STATUS

The Internal Revenue Service has determined and informed AK Steel by a letter dated April 6, 2010, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, AK Steel and the Plan administrator believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related Master Trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

7. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

AK Steel provides certain accounting, administrative, and investment management services to the Plan for which no fees are charged.

8. SUBSEQUENT EVENTS

Effective December 31, 2009, the Plan was merged with the Company's other qualified pension plan (Noncontributory Pension Plan). The merger of the new plan did not result in any changes to any participants benefits.

* * * * *

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

► **File as an attachment to Form 5500 or 5500-SF.**

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

► **Round off amounts to nearest dollar.**► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

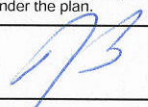
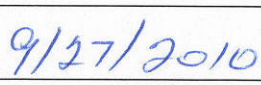
A Name of plan AK Steel Corporation Pension Agreements Plan		B Three-digit plan number (PN) ► 004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AK Steel Corporation		D Employer Identification Number (EIN) 31-1267098
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information

1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2009</u>			
2 Assets:			
a Market value.....		2a	659,521,617
b Actuarial value.....		2b	725,473,779
3 Funding target/participant count breakdown		(1) Number of participants (2) Funding Target	
a For retired participants and beneficiaries receiving payment		3a	12,709 739,485,291
b For terminated vested participants		3b	4,258 78,473,277
c For active participants:			
(1) Non-vested benefits.....		3c(1)	3,729,994
(2) Vested benefits.....		3c(2)	50,450,211
(3) Total active		3c(3)	1,015 54,180,205
d Total.....		3d	17,982 872,138,773
4 If the plan is at-risk, check the box and complete items (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate		5	8.29 %
6 Target normal cost.....		6	6,228,154

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Jennifer A. Beattie 	9/27/2010 
Signature of actuary		Date
Jennifer Beattie, F.S.A., E.A.		08-06369
Type or print name of actuary		Most recent enrollment number
Buck Consultants, LLC		(201) 902-2300
Firm name		Telephone number (including area code)
500 Plaza Drive		
Secaucus NJ 07096-1533		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2009
v.092308.1

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	0	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9 Amount remaining (Item 7 minus item 8)	0	0
10 Interest on item 9 using prior year's actual return of <u>(16.81)</u> %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		19,989,043
b Interest on (a) using prior year's effective rate of <u>6.00</u> %		1,199,343
c Total available at beginning of current plan year to add to prefunding balance		21,188,386
d Portion of (c) to be added to prefunding balance		0
12 Reduction in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	0	0

Part III Funding percentages

14 Funding target attainment percentage	14	83.18 %
15 Adjusted funding target attainment percentage	15	83.18 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	79.91 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/29/2009	12,500,000				
05/05/2009	12,500,000				
07/30/2009	12,166,222				
Totals ▶			18(b)	37,166,222	18(c) 0

19 Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contribution from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	36,211,512

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year				
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th	
0	0	0	0	0

Part V Assumptions used to determine funding target and target normal cost**21** Discount rate:**a** Segment rates:1st segment:
%2nd segment:
%3rd segment:
%☒ N/A, full yield curve used**b** Applicable month (enter code).....**21b****22** Weighted average retirement age**22**

62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... ☒ Yes ☐ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... ☒ Yes ☐ No**27** If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....**27****Part VII Reconciliation of unpaid minimum required contributions for prior years****28** Unpaid minimum required contribution for all prior years**28**

0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a).....**29**

0

30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29).....**30**

0

Part VIII Minimum required contribution for current year**31** Target normal cost, adjusted, if applicable (see instructions).....**31**

6,228,154

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment.....

146,664,994

29,983,358

b Waiver amortization installment.....**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33).....**34**

36,211,512

Carryover balance

Prefunding balance

Total balance

35 Balances used to offset funding requirement

0

36 Additional cash requirement (item 34 minus item 35).....**36**

36,211,512

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....**37**

36,211,512

38 Interest-adjusted excess contributions for current year (see instructions).....**38**

0

39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....**39**

0

40 Unpaid minimum required contribution for all years**40**

0

AK Steel Corporation
Pension Agreements Plan
EIN 31-1267098/ PN 004
Schedule SB, line 21b – Applicable Lookback Month

Applicable Lookback Month

The discount rate is full yield curve with a 2 month lookback. Line 21b is left blank because EFAST2 generates an error when 2 appears in line 21b and Full Yield Curve is checked in line 21a.

AK Steel Corporation
Pension Agreements Plan
EIN 31-1267098/ PN 004
Schedule SB, line 22 – Description of Weighted Average Retirement Age

Description of Weighted Average Retirement

It is assumed that normal and early retirements will occur in accordance with the following rates:

Percentage of Eligible Participants at Indicated
Age Assumed to Retire during:

<u>Age</u>	<u>2004-2005</u>	<u>2006-2008</u>	<u>2009 and later</u>
55	10%	6%	2%
56	13%	8%	3%
57	13%	8%	4%
58	16%	10%	5%
59	18%	12%	7%
60	20%	15%	9%
61	20%	15%	11%
62	50%	35%	17%
63	50%	32%	15%
64	25%	20%	15%
65	100%	100%	100%
Average Age	58	60	62

AK Steel Corporation
Pension Agreements Plan
EIN 31-1267098/ PN 004
Schedule SB, line 24 – Change in Actuarial Assumptions

Changes in assumptions since January 1, 2008 Valuation

- In accordance with final PPA regulations, estimated 2009 plan related expenses paid from plan assets have been added to the Target Normal Cost.

AK Steel Corporation
Pension Agreements Plan
EIN 31-1267098/ PN 004
Schedule SB, line 25 – Change in Method

Changes in methods since January 1, 2008 Valuation

- The asset valuation method used was a method that spreads asset gains/(losses) over a 2 year period, compared to last year's method which used a 12 month period.
- The discount rate used was the full yield curve with a 2 month lookback, compared to last year's method which used the 3-tier segment rates without transition as of the valuation date.

AK Steel Corporation
Pension Agreements Plan
EIN: 31-1267098 PN: 004
Participants at 1/1/2009
Schedule SB, line 26 - Schedule of Active Participant Data

Attained Age	Years of Credited Service																				
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up		Total
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.
Under 25	0	N/A	1	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	1
25 to 29	0	N/A	11	N/A	46	75,005	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	57
30 to 34	0	N/A	13	N/A	81	80,846	7	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	101
35 to 39	0	N/A	8	N/A	115	81,168	7	N/A	21	65,236	1	N/A	0	N/A	0	N/A	0	N/A	0	N/A	152
40 to 44	0	N/A	10	N/A	87	82,907	10	N/A	23	61,187	36	72,546	8	N/A	0	N/A	0	N/A	0	N/A	174
45 to 49	0	N/A	2	N/A	54	85,157	8	N/A	19	N/A	29	66,476	22	73,450	4	N/A	0	N/A	0	N/A	138
50 to 54	0	N/A	6	N/A	35	85,686	1	N/A	12	N/A	37	62,641	16	N/A	55	69,680	1	N/A	0	N/A	163
55 to 59	0	N/A	1	N/A	21	84,138	1	N/A	6	N/A	14	N/A	6	N/A	25	57,535	52	79,389	11	N/A	137
60 to 64	0	N/A	2	N/A	6	N/A	1	N/A	2	N/A	6	N/A	2	N/A	7	N/A	24	77,000	34	85,992	84
65 to 69	0	N/A	0	N/A	1	N/A	0	N/A	0	N/A	2	N/A	0	N/A	1	N/A	1	N/A	3	N/A	8
70 & up	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0
Total	0	N/A	54	N/A	446	81,732	35	66,874	83	61,175	125	66,865	54	74,740	92	64,799	78	78,644	48	85,268	1,015

Note: Compensation reflects the \$230,000 limit in effect during 2008.

AK Steel Corporation
Pension Agreements Plan
EIN 31-1267098/ PN 004
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Interest/Discount Rates

Funding

Current Year: The full yield curve with 2-month lookback (spot rates as of October 2008).

Effective Interest Rate 8.29%

Prior Year: Segment rates without transition as of the valuation date

First Segment Rate: 5.31%

Second Segment Rate: 5.92%

Third Segment Rate: 6.43%

Effective Interest Rate 6.00%

Economic assumptions

Salary Increase assumption

Wages and salaries were assumed to increase by the sum of (a) 4% per annum plus (b) the following scale of merit and promotional increases for select ages and years of service:

During First 5 Years of Service		Thereafter	
Years of Service	Rate	Age	Hourly Employees
0	5.0%	25	2.7%
1	4.5%	30	1.4%
2	4.0%	35	0.8%
3	3.5%	40	0.3%
4	3.0%	45	0.2%
		50	0.2%
		55	0.1%
		60	0.1%

Social Security wages and benefits

The maximum Social Security wage base (\$106,800 in 2009) was assumed to increase based on the underlying wage base increasing at 3.5%. Social Security benefits were assumed to be those that will result if the Consumer Price Index (CPI) increases at a rate of 3% per year.

AK Steel Corporation
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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Non-Economic assumptions

Optional Form of Payment Elections

For participants who accrued a benefit under the Defined Benefit formulas, 100% are assumed to elect a life annuity form of payment.

For participants who accrued a benefit under the Cash Balance formula, it is assumed that the account value, including future interest credits, will be paid as a lump sum.

Marital percentage assumption

For the pre-retirement surviving spouse benefit, it has been assumed that 87-1/2% of the eligible male participants and 75% of the eligible female participants are married. For the post-retirement surviving spouse benefit, it has been assumed that 85% of the male retirees and 65% of the female retirees are married.

With regard to the surviving spouse annuity provisions of the Plan, the assumption has been made that the male of the couple will be 3 years older than the female.

Rates of mortality

	Current Year	Prior Year
Annuitant	RP-2000 Healthy Annuitant Table projected to 2016	RP-2000 Healthy Annuitant Table projected to 2015
Non-annuitant	RP-2000 Employees Table projected to 2024	RP-2000 Employees Table projected to 2023

Rates of retirement

It is assumed that normal and early retirements will occur in accordance with the following rates:

Percentage of Eligible Participants at Indicated Age Assumed to Retire during:			
Age	2004-2005	2006-2008	2009 and later
55	10%	6%	2%
56	13%	8%	3%
57	13%	8%	4%
58	16%	10%	5%
59	18%	12%	7%
60	20%	15%	9%
61	20%	15%	11%
62	50%	35%	17%
63	50%	32%	15%
64	25%	20%	15%
65	100%	100%	100%
Average Age	58	60	62

The average age (to the nearest whole age) for early, normal and postponed retirements that results from the application of the above rates is shown below each column. This average is determined for employees who have not yet attained the retirement age of 55, is unweighted (i.e., unrelated to benefit or cost amounts) and reflects the other assumed decrements operative at those ages (i.e., disability and mortality).

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Non-Economic assumptions (Continued)

Rates of turnover

A rate of termination of employment was assumed. Such rate varies by sex and length of employment during the first five years of employment and by sex and attained age thereafter. A sample of rates, showing the percentage of participants assumed to terminate in the next year, is as follows:

During First 5 Years of Service			Thereafter		
Years of	Rate		Age	Rate	
Service	Male	Female		Male	Female
0	14.3%	20.9%	25	4.3%	13.2%
1	11.5%	17.5%	30	3.1%	8.1%
2	8.9%	14.6%	35	2.0%	4.3%
3	6.7%	12.7%	40	1.2%	2.2%
4	5.0%	11.9%	45	0.8%	1.3%
			50	0.5%	0.9%
			54	0.2%	0.6%

Rates of disability

A rate of disablement was assumed in accordance with the following sample:

Age	Percentage of Participants At Indicated Age Assumed to Become Disabled in the Next Year
20	.08%
25	.09%
30	.10%
35	.13%
40	.20%
45	.33%
50	.58%
55	1.02%
60	1.60%
64	2.13%

90% of participants assumed to become disabled are assumed to concurrently become eligible for Social Security disability benefits.

Expenses

Target Normal Cost includes estimated 2009 plan related expenses of \$6,000,000 expected to be paid from plan assets.

Other assumptions

IRS benefit limitations - The dollar limitation described in Section 415(b)(1)(A) of the Internal Revenue Code is assumed to remain at the limits in effect for 2009: \$195,000.

IRS compensation limitation - The dollar limitation described in Section 401(a)(17) of the Internal Revenue Code is assumed to remain at the limit in effect for 2009: \$245,000.

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Methods

Employee data used in valuation

The valuation is based on data, provided by the Company, for all persons who participated in the Plan during the year ending on the valuation date, whether in an active or retired status. Relevant data concerning such persons was provided by the Company, and reasonable estimates were employed if any data was unavailable. Persons on temporary layoff subject to recall or on an approved leave of absence are treated as actively employed persons.

Actuarial cost method

The Funding Target is the present value of accrued benefit and based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, including the effect of expected compensation increases during the year.

Asset Valuation Method

The Valuation Assets are determined using a method that spreads asset gains/(losses) over 2 years. The gain/(loss) for each period is determined as the actual return during the period less the expected return based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third segment rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value. Accrued contributions, if any, are included in the Valuation Assets.

The expected return on plan assets is 8.50% per annum, limited by PPA to the applicable Third Segment Rate as follows:

2008 measurement period:	6.43%
2007 measurement period:	6.09%

Prior service cost

The minimum prior service cost pursuant to Section 412 of the Internal Revenue Code is determined in accordance with such Section and all regulations issued there under.

The annual cost for the plan year does not reflect plan amendments, if any, adopted after the beginning of the plan year. Amendments adopted prior to the valuation date, which are effective during the year, are included on a pro rata basis. In addition, no potential liabilities associated with litigation are included in these results.

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AK Steel Business Units

1. Eligibility: All covered employees who have attained age 21 and completed one year of continuous service are eligible to participate.
2. Retirement:
 - (a) Normal retirement: An employee who has attained age 65 and has at least 5 years of service may retire and receive a special retirement payment and a regular pension.
 - (b) 62/15 retirement: An employee who is between the ages of 62 and 65 and has at least 15 years of service may retire and receive a special retirement payment and a regular pension.
 - (c) 30-year retirement: An employee who has not reached age 62 but who has at least 30 years of service may retire and receive a special retirement payment and a regular pension.
 - (d) 60/15 retirement: An employee who is between the ages of 60 and 62 and has at least 15 but less than 30 years of service may retire and receive a special retirement payment and a regular pension.
 - (e) Disability retirement: An employee who has at least 15 years of service and who becomes permanently and totally disabled and has been so disabled for at least 5 months may retire and receive an immediate pension.
 - (f) 70/80 retirement: An employee who has not attained age 62, but who has at least 15 years of service and whose age and service equal at least 80 (70 if the employee is 55 or over) whose continuous service is broken as a result of special circumstances such as (a) a permanent shutdown of a plant, department or subdivision, or (b) absence on account of layoff, or (c) absence on account of physical disability, may retire and receive a special payment and a regular pension.
 - (g) Rule of 65 retirement: An employee who has at least 20 years of service and whose age plus service equal at least 65 and whose continuous service is broken as a result of special circumstances such as (a) plant shutdown, or (b) extended layoff, may retire and receive special payment and a regular pension.
 - (h) Deferred vesting: An employee not eligible to receive a pension under any of the above provisions whose employment is terminated for any reason and who has at least 5 years of service at the date of such termination of employment is eligible for a deferred regular pension.
 - (i) Surviving spouse benefit: The surviving spouse of an employee who dies before retirement and has 15 years of service is eligible for an immediate pension. The surviving spouse is also eligible for an immediate pension in the event of the employee's death after retirement provided it was other than a deferred vested retirement and the spouse and employee were married at the date of retirement.
3. Special retirement payment: Except in cases of disability retirement and deferred vesting, a special retirement payment is made in lieu of the first three monthly pension payments in an amount equal to thirteen weeks (fourteen weeks for employees eligible for more than 4 weeks of regular vacation in year of retirement) of vacation pay (inclusive of the regular vacation pay for the year of retirement).

Effective as of October 1, 1994 for employees retiring on and after August 1, 1993, \$4.72 (full) of Cost-of-Living is included in hourly wages in calculating the special retirement payment.

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4. Amount of regular pension (pensions are payable for life unless otherwise specified):

(a) Normal retirement, 62/15 retirement and 30-year retirement:

The monthly amount of pension is equal to the higher of:

- (i) 1.1%/1.2% pension: An amount based on the employee's highest average monthly earnings in any 60 consecutive months during the last 120 months prior to retirement equal to 1.1% of such average earnings for each of his first 30 years of continuous service and 1.2% of such average earnings for each year of his continuous service in excess of 30 years. Effective for retirements on and after August 1, 1991, \$2.36 (one-half) of Cost-of-Living for employees retiring prior to August 1, 1994 are included in hourly wages in calculating the highest average monthly earnings.

Effective as of October 1, 1994 for employees retiring on and after August 1, 1993, (i) \$4.72 (full) of Cost-of-Living is included in hourly wages in calculating the highest average monthly earnings and (ii) an additional 5% of the 1.1%/1.2% is payable.

- (ii) An amount for each year of continuous service equal to \$17.50 for each of the first 15 years plus \$19.00 for each year in excess of 15 but not in excess of 30 plus \$20.50 for each year in excess of 30.

Effective August 1, 1991, the minimum pension is increased by \$3.00 per month per year of service to \$20.50 for the first 15 years, \$22.00 for the second 15 years, and \$23.50 for years over 30.

Effective August 1, 1993, the minimum pension is increased by \$1.00 per month per year of service to \$21.50 for the first 15 years, \$23.00 for the second 15 years and \$24.50 for years over 30.

In addition, the recalculation of benefits for participants retiring on or after August 1, 1989 to include the August 1, 1990 and August 1, 1992 increases in the minimum pension is provided.

Effective as of October 1, 1994 for employees retiring on and after August 1, 1993, the minimum pension is increased by \$5.00 per month per year of service to \$26.50 for the first 15 years, \$28.00 for the second 15 years and \$29.50 for years over 30.

Effective as of September 1, 2001 for employees retiring after September 1, 2000 the minimum pension increased to \$52.50 (\$56.25 effective September 1, 2003) for the first 30 years of service and \$70.00 (\$75.00 effective September 1, 2003) for years of service over 30.

Effective January 1, 2006 for USW Ashland employees, the minimum pension increased to \$60 for the first 30 years of service and \$80 for years of service over 30.

Effective September 1, 2001 a transition benefit of \$300.00 per month until the age of 62 or eligibility for Social Security will be provided for 30-year pensions.

Effective October 31, 2008, a transition benefit of \$400.00 per month until the age of 65 or Medicare eligibility will be provided to Ashland Kentucky employees represented by USW Local 8-523.

Effective January 1, 2006, pension benefits for USW Ashland employees will be locked and frozen. Pay earned and service accrued thereafter will not be reflected in the locked and frozen benefit. The special payment and supplement were continued.

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The following provisions apply to PACE (OCAW) participants.

1. The Special Payment:

Shall be adjusted to exclude \$2.36 of the Cost-of-Living Adjustments.

Effective as of May 1, 1994 for employees retiring on and after October 1, 1993, \$4.72 (full) of Cost-of-Living is included in hourly wages in calculating the Special Payment.

2. The Percent Pension:

The Average Monthly Earnings shall be the employee's 1987 earnings divided by 12, except that in the event the employee did not receive earnings during a 1987 month because of layoff, retirement, or disability, the last 12-calendar months prior to January 1, 1988 in which the employee did receive earnings shall be used to calculate the Average Monthly Earnings.

The percent multiplier shall be 1.2% for all years of continuous service prior to the effective date of the 1989 Agreement.

The Percent Pension shall not be applicable to any employee hired after the effective date of the 1989 Agreement.

The Average Monthly earnings shall be adjusted to exclude \$2.36 of the Cost-of-Living Adjustments.

Effective as of May 1, 1994 for employees retiring on and after October 1, 1993, \$4.72 (full) of Cost-of-Living is included in hourly wages in calculating the Average Monthly earnings.

The 5% add-on shall not be applicable.

3. The Minimum or "Basic" Pension:

An amount for each year of continuous service equal to \$21.00 for each of the first 15 years plus \$25.00 for each year in excess of 15 but not in excess of 30 plus \$28.00 for each year in excess of 30 except that \$28.00 shall be used for all years of continuous service prior to the effective date of the 1989 Agreement.

Effective as of May 1, 1994 for employees retiring on and after October 1, 1993 the multiplier shall become a single multiplier and shall be increased to \$32.00.

Effective as of January 1, 1998 for employees retiring on or after December 31, 1997, the multiplier shall be increased to \$36.00.

Effective as of April 1, 2001 for employees retiring on or after March 31, 2001 the multiplier shall be increased to \$45.00

Effective October 30, 2004, pensions will be locked and frozen. Pay earned and service accrued thereafter will not be reflected in the locked and frozen benefit. The special payment and supplement were continued.

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4. The Social Security Level Income Option:

All employees who would have become eligible for an 80-point Pension and Social Security Level Income Option, if the former Allied/OCAW Pension Plan had remained in effect from 12-31-81, but not later than 12-31-89, shall be eligible for the same Social Security Level Income Option under the new plan. This option is not available for employees who retire under the disability provisions.

5. Former Retirees:

Employees who retired from Armco after 12-31-81 and before the effective date of the new Plan, shall have their monthly base pension adjusted to provide for any greater amount which they would have received if the new Plan had been in effect at the time they retired. Any retroactive adjusted pension amount shall be paid in a lump sum on or before 2-1-90. In no event shall any Retiree's present pension be decreased.

- (b) Disability, 70/80, and Rule of 65 retirement: Same as (a) except that until the retiree reaches age 62 or becomes eligible for Social Security disability benefits, an additional \$400 is payable monthly to the employee only.

- (c) 60/15 retirement and deferred vesting: The employee may elect either of the following:

- (i) A deferred pension commencing at age 62 (age 65 if the employee has not attained age 40 or completed 15 years of service) computed in accordance with paragraph (a) above; or
- (ii) An actuarially reduced pension commencing on the first day of any month, specified by the employee between his early retirement date and age 62 (age 65 if the employee has not attained age 40 or completed 15 years of service).

- (d) Surviving spouse benefit: 50% of the employee's regular pension (calculated in the case of an active employee on the assumption that the employee retired on his date of death and was then age 62), reduced after the surviving spouse attains age 60 by 50% of the spouse's Social Security benefit, with a net minimum of \$140 per month until age 60 and \$90 per month thereafter.

Effective on May 1, 1994 for PACE (OCAW) employees and October 1, 1994 for USW employees, the minimums are increased to \$190 per month until age 60 and \$140 per month thereafter.

- (e) Deductions: Under some circumstances, the regular pension is subject to reduction because of other benefit payments such as worker's compensation, severance allowance, and payments in the nature of pension benefits from certain other sources.

- (f) Five-Year Certain and Life Form of Payment: For participants who retire on other than a deferred vested pension, the plan provides an automatic five-year certain and life form of payment.

5. Addition to regular pension: Effective August 1, 1990 for employees who retire on or after July 31, 1989 but prior to July 31, 1992 and whose pensions are not based on the minimum formula, an additional 5% of the regular pension is payable to the employee with special provisions applicable to co-pensioner options and Surviving Spouse's benefits.

Effective as of October 1, 1994 for employees retiring on and after August 1, 1993, the additional 5% of the 1.1%/1.2% is payable becomes part of the plan.

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6. Pre-pension spouse coverage: (This coverage is not available to employees who did not elect it prior to the implementation of the REACT coverage). An employee becomes eligible for pre-pension spouse coverage upon completion of 5 years of continuous service. The pension payable to any employee who elects this coverage will be reduced by 7/10 of 1% (.7%) for each year that such coverage is in effect. If an employee elects the pre-pension spouse coverage and dies while such coverage is in effect, his spouse will receive, in addition to any surviving spouse's benefit which may be payable, 50% of the amount which would have been payable to the employee had he retired on the date of his death and had he been age 65 on the date of his death, reduced by the appropriate survivor option percentage.
7. Pre-Retirement Survivor Annuity (REACT): (This coverage is not effective as long as the Pre-Pension spouse coverage is in effect). An employee becomes eligible for pre-retirement survivor coverage upon the later of 5 years of continuous service, or age 35. The coverage terminates upon divorce, death of the spouse, retirement or a break in service. If the employee dies while such coverage is in effect, the spouse will receive 50% of the amount which would have been payable to the participant had he retired on the date of his death reduced by an early retirement percentage, & further reduced by the appropriate survivor option percentage. If applicable, this benefit will also be reduced by the surviving spouse's benefits.
8. Automatic 50% spouse option: If an employee has a spouse at retirement and does not revoke the automatic 50% spouse option, he will receive a reduced amount during his life and after his death his spouse will receive during her life an amount equal to half of such reduced amount (excluding the \$400 increase in pension if applicable) in addition to any surviving spouse's benefit to which she may be entitled. If the employee revokes the automatic 50% spouse option, he may elect a co-pensioner option. If the spouse dies prior to the death of the employee, the net reduced pension payable to the employee during his remaining lifetime will be increased effective with the month proceeding the spouse's death.
9. Contributions: There are no employee contributions; the Plan is noncontributory.
10. Optional forms of benefits: Joint and full survivorship, and joint and one-half survivorship options are available.
11. Benefit limitation: In no event will the annual pension benefit exceed \$195,000,
(a) actuarially increased for benefit commencement later than Social Security Normal Retirement Age, (b) reduced according to Social Security early retirement factors between Social Security Normal Retirement age and age 62, (c) actuarially decreased for benefit commencement before age 62, and (d) actuarially decreased for the benefit payment other than as a life annuity, unless a joint and surviving spouse option has been elected.
12. Compensation limitation: In no event will annual plan compensation exceed \$245,000.

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Armco Business Units (Mansfield location)

1. Eligibility: All covered employees who have attained age 21 and completed one year of continuous service are eligible to participate.
2. Retirement:
 - (a) Normal retirement: An employee who has attained age 65 and has at least 5 years of service may retire and receive a special retirement payment and a regular pension.
 - (b) 62/15 retirement: An employee who is between the ages of 62 and 65 and has at least 15 years of service may retire and receive a special retirement payment and a regular pension.
 - (c) 30-year retirement: An employee who has not reached age 62 but who has at least 30 years of service may retire and receive a special retirement payment and a regular pension.
 - (d) 60/15 retirement: An employee who is between the ages of 60 and 62 and has at least 15 but less than 30 years of service may retire and receive a special retirement payment and a regular pension.
 - (e) Disability retirement: An employee who has at least 15 years of service and who becomes permanently and totally disabled and has been so disabled for at least 5 months may retire and receive an immediate pension.
 - (f) 70/80 retirement: An employee who has not attained age 62, but who has at least 15 years of service and whose age and service equal at least 80 (70 if the employee is 55 or over) whose continuous service is broken as a result of special circumstances such as (a) a permanent shutdown of a plant, department or subdivision, or (b) absence on account of layoff or (c) absence on account of physical disability, may retire and receive a special payment and a regular pension.
 - (g) Rule of 65 retirement: An employee who has at least 20 years of service and whose age plus service equal at least 65 and whose continuous service is broken as a result of special circumstances such as (a) plant shutdown, or (b) extended layoff, or (c) physical disability and for whom the Company does not provide suitable long term employment may retire and receive a special payment and a regular pension.
 - (h) Deferred vesting: An employee not eligible to receive a pension under any of the above provisions whose employment is terminated for any reason and who has at least 5 years of service at the date of such termination of employment for a deferred regular pension.
 - (i) Surviving spouse benefit: The surviving spouse of an employee who dies before retirement and has 15 years of service is eligible for an immediate pension. The surviving spouse is also eligible for an immediate pension in the event of the employee's death after retirement provided it was other than a deferred vested retirement and the spouse and employee were married at the date of retirement.

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3. Special retirement payment: Except in cases of disability retirement and deferred vesting, a special retirement payment is made in lieu of the first three monthly pension payments in an amount equal to thirteen weeks (fourteen weeks for employees eligible for more than 4 weeks of regular vacation in year of retirement) of vacation pay (inclusive of the regular vacation pay for the year of retirement). The number of weeks in excess of the number of weeks of regular vacation are paid of the adjusted vacation rate which excludes COLA (\$4.72 per hour).

4. Amount of regular pension (pensions are payable for life unless otherwise specified):

- (a) Normal retirement, 62/15 retirement and 30-year retirement:

The monthly amount of pension is equal to the higher of (i) and (ii) below:

- (i) For all continuous service, average monthly earnings multiplied by 1.1% times years of continuous service for the first 30 years, and 1.2% per year of continuous service in excess of 30 years. This formula is then increased by 5%. For purposes of this section, the participant's earnings shall exclude any COLA adjustments subsequent to 4/30/74.
- (ii) \$35.00 times years of continuous service for employees with less than 30 years, and \$40 times years of continuous service for employees with 30 or more years of service.

Effective January 1, 2003 the above monthly amount was frozen and added to the following benefit structure. A benefit multiplier of \$45.00 accrued times service from January 1, 2003 for participants with no more than 15 years of service, \$50.00 for participants with at least 15 years of service but no more than 30 years, and \$55.00 for participants in excess of 30 years.

Effective as of July 1, 2004 the Plan was locked and frozen for the Mansfield Guards. Pay earned and service accrued thereafter will not be reflected in this locked and frozen benefit.

Effective as of March 1, 2007 for Mansfield hourly participants, the benefit multipliers were increased to \$60 and the Plan was locked and frozen. Pay earned and service accrued thereafter will not be reflected in the locked and frozen benefit.

- (b) Disability, 70/80, and Rule 65 retirement: Same as (a) except that until the retiree reaches age 62 or becomes eligible for Social Security disability benefits, an additional \$400 is payable monthly to the employee only.

- (c) 60/15 retirement and deferred vesting: The employee may elect either of the following:

- (i) A deferred pension commencing at age 62 (age 65 if the employee has not attained age 40 or completed 15 years of service) computed in accordance with paragraph (a) above; or
- (ii) An actuarially reduced pension commencing on the first day of any month, specified by the employee between his early retirement date and age 62 (age 65 if the employee has not attained age 40 or completed 15 years of service).

This benefit is increased by the greater of:

- (1) The amount by which \$1,200 exceeds the monthly amount determined 5(a)(i) or
- (2) \$300

This benefit is payable until the participant attains age 62 or for a minimum of 12 months.

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- (d) Surviving spouse benefit: 50% of the employee's regular pension (calculated in the case of an active employee on the assumption that the employee retired on his date of death and was then age 62), reduced after the surviving spouse attains age 60 by 50% of the spouse's Social Security benefit, with a net minimum of \$200 per month until age 60 and \$150 per month thereafter.
 - (e) Deductions: Under some circumstances, the regular pension is subject to reduction because of other benefit payments such as worker's compensation, severance allowance, and payments in the nature of pension benefits from certain other sources.
- 5. Addition to regular pension: An additional 5% of the regular "compensation-based" portion of the formula, is part of the accrued benefit.
 - 6. Pre-pension spouse coverage: An employee becomes eligible for pre-pension spouse coverage upon completion of 5 years of continuous service. The pension payable to any employee who elects this coverage will be reduced by 7/10 of 1% (.7%) for each year that such coverage is in effect. If an employee elects the pre-pension spouse coverage and dies while such coverage is in effect, his spouse will receive, in addition to any surviving spouse's benefit which may be payable, 50% of the amount which would have been payable to the employee had he retired on the date of his death and had he been age 65 on the date of his death, reduced by the appropriate survivor option percentage.
 - 7. Automatic 50% spouse option: If an employee has a spouse at retirement and does not revoke the automatic 50% spouse option, he will receive a reduced amount during his life and after his death his spouse will receive during her life an amount equal to half of such reduced amount (excluding the \$400 increase in pension if applicable) in addition to any surviving spouse's benefit to which she may be entitled. If the employee revokes the automatic 50% spouse option, he may elect a co-pensioner option.
 - 8. Pre-Retirement Survivor Annuity (REACT): (This coverage is not available to employees who did not elect it prior to the implementation of the REACT coverage.) An employee becomes eligible for pre-pension spouse coverage upon completion of 5 years of continuous service. The pension payable to any employee who elects this coverage will be reduced by 7/10 of 1% (.7%) for each year that such coverage is in effect. If an employee elects the pre-pension spouse coverage and dies while such coverage is in effect, his spouse will receive, in addition to any surviving spouse's benefit which may be payable, 50% of the amount which would have been payable to the employee had he retired on the date of his death and had he been age 65 on the date of his death, reduced by the appropriate survivor option percentage.
 - 9. Contributions: There are no employee contributions; the Plan is noncontributory.
 - 10. Optional forms of benefits: Joint and full survivorship, and joint and one-half survivorship options are available.
 - 11. Benefit limitation: For 2009, the IRC Section 415 annual pension limit is \$195,000, (a) actuarially increased for benefit commencement later Social Security Normal Retirement Age, (b) reduced according to Social Security early retirement factors between Social Security Normal Retirement Age and 62, (c) actuarially decreased for benefit commencement earlier than age 62, and (d) actuarially decreased for the benefit payment other than as a life annuity, unless a joint and surviving spouse option has been elected.
 - 12. Compensation limit: For 2009, the IRC Section 401(a)(17) annual compensation limit is \$245,000.

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Summary of Changes since January 1, 2008 Valuation

1. A transition benefit of \$400 per month was provided to Ashland Kentucky employees represented by USW Local 8-523 effective October 31, 2008.

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Schedule SB, line 32 – Schedule of Amortization Bases

Schedule of Amortization Bases

Date Established	Initial Amount	Remaining Installments	Shortfall Amortization Installment	Present Value of Remaining Installments as of January 1, 2009
January 1, 2008	\$215,522,782	6	\$36,047,773	\$ 180,840,590
January 1, 2009	<u>\$(34,175,596)</u>	7	<u>\$(6,064,415)</u>	<u>\$ (34,175,596)</u>
Total charge	\$181,347,186		\$29,983,358	\$ 146,664,994