

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 2010 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2010 or fiscal plan year beginning <u>04/01/2010</u> and ending <u>03/31/2011</u>	
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 <u>WCI STEEL, INC. USW DEFINED BENEFIT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>04/30/2006</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>04/30/2006</u>	
1b Three-digit plan number (PN) ▶	<u>003</u>				
1c Effective date of plan <u>04/30/2006</u>					
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>WCI STEEL, INC.</u> <u>999 PINE AVENUE, S.E.</u> <u>WARREN, OH 44483-6528</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>20-4530253</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>330-841-8301</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>331110</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>20-4530253</u>	2c Sponsor's telephone number <u>330-841-8301</u>	2d Business code (see instructions) <u>331110</u>	
2b Employer Identification Number (EIN) <u>20-4530253</u>					
2c Sponsor's telephone number <u>330-841-8301</u>					
2d Business code (see instructions) <u>331110</u>					

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.	01/13/2012	BILL WILLIAMS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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

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

Form 5500 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") WCI STEEL, INC. 999 PINE AVENUE, S.E. WARREN, OH 44483-6528	3b Administrator's EIN 20-4530253 3c Administrator's telephone number 330-841-8301
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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	
5 Total number of participants at the beginning of the plan year	5	1230
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	973
b Retired or separated participants receiving benefits.....	6b	206
c Other retired or separated participants entitled to future benefits.....	6c	27
d Subtotal. Add lines 6a , 6b , and 6c	6d	1206
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	17
f Total. Add lines 6d and 6e	6f	1223
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	7
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 1B 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)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
(2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
(2) ☐ **I** (Financial Information – Small Plan)
(3) ☐ **A** (Insurance Information)
(4) ☒ **C** (Service Provider Information)
(5) ☐ **D** (DFE/Participating Plan Information)
(6) ☐ **G** (Financial Transaction Schedules)

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department 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 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 04/01/2010 and ending 03/31/2011

▶ **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 <u>WCI STEEL, INC. USW DEFINED BENEFIT PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>WCI STEEL, INC.</u>	D Employer Identification Number (EIN) <u>20-4530253</u>
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>04</u> Day <u>01</u> Year <u>2010</u>	
2 Assets:	
a Market value	2a <u>24156375</u>
b Actuarial value	2b <u>24940221</u>
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment	3a <u>183</u> <u>3801830</u>
b For terminated vested participants	3b <u>21</u> <u>134790</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>436910</u>
(2) Vested benefits	3c(2) <u>41247097</u>
(3) Total active	3c(3) <u>1021</u> <u>41684007</u>
d Total	3d <u>1225</u> <u>45620627</u>
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 <u>33527776</u>
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 <u>51483916</u>
5 Effective interest rate	5 <u>6.53</u> %
6 Target normal cost	6 <u>5698232</u>

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	<u>12/29/2011</u>
Signature of actuary <u>FREDERICK W. LAMM, A.S.A., E.A.</u>	Date <u>11-06989</u>
Type or print name of actuary <u>TOWERS WATSON</u>	Most recent enrollment number <u>513-345-4200</u>
Firm name <u>255 EAST FIFTH STREET, SUITE 2120</u> <u>CINCINNATI, OH 45202-4721</u>	Telephone number (including area code)
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) 2010
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)	62957	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).....	62957	0
10	Interest on item 9 using prior year's actual return of <u>6.92</u> %	4357	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		4750
b	Interest on (a) using prior year's effective rate of <u>7.54</u> %		358
c	Total available at beginning of current plan year to add to prefunding balance		5108
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).....	67314	0

Part III	Funding percentages		
14	Funding target attainment percentage.....	14	74.18 %
15	Adjusted funding target attainment percentage.....	15	74.18 %
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	67.46 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	54.66 %

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
	07/15/2010	1950000	
	10/15/2010	1950000	
	01/14/2011	1950000	
	04/15/2011	1950000	
	12/15/2011	2620000	
	Totals ▶	18(b)	10420000
		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 9832337
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: 4.35 %	2nd segment: 6.59 %	3rd segment: 6.72 %	☐ N/A, full yield curve used
b Applicable month (enter code)	21b			0
22 Weighted average retirement age	22			61
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	5698232
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	20747720	4129017
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 _____ 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	9827249
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35).....	36	9827249
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	9832337
38 Interest-adjusted excess contributions for current year (see instructions).....	38	5088
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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection.
For calendar plan year 2010 or fiscal plan year beginning 04/01/2010 and ending 03/31/2011		
A Name of plan WCI STEEL, INC. USW DEFINED BENEFIT PLAN		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 WCI STEEL, INC.		D Employer Identification Number (EIN) 20-4530253

Part I	Service Provider Information (see instructions)
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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

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

TOWERS PERRIN

23-1159360

(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 50	NONE	14535	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN CHASE

13-4994650

(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?
28 50	NONE	23822	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

TOWERS WATSON

53-0181291

(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 50	NONE	68908	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PLANTE & MORAN, PLLC

38-1357951

(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?
10	NONE	12860	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
(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.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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.	

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:	PLANTE & MORAN, PLLC	b EIN:	38-1357951
c Position:	PLAN AUDITOR		
d Address:	27400 NORTHWESTERN HIGHWAY PO BOX 307 SOUTHFIELD, MI 48037-0307	e Telephone:	248-352-2500

Explanation: CHANGE TO ACCOUNTANT USED BY NEW PARENT COMPANY

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 04/01/2010 and ending 03/31/2011		
A Name of plan WCI STEEL, INC. USW DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 WCI STEEL, INC.	D Employer Identification Number (EIN) 20-4530253	

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2971863	4570000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	149	4715
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	17528610	24555899
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	4238960	4790439
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	24739582	33921053

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
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	24739582	33921053
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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)	9868137	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		9868137
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2543	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2543
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	118126	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		118126
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(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)		
(B) Other	2b(5)(B)		
(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)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		437924
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		10426730

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	892782	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		892782
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	96303	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	23822	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		120125
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1012907

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		9413823
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		232352

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: CROWE HORWATH LLP

(2) EIN: 35-0921680

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	
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	
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	
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	
e Was this plan covered by a fidelity bond?.....	X		500000
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	
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	
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	
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	
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.			

- 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:

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

5b(1) Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection.
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For calendar plan year 2010 or fiscal plan year beginning 04/01/2010 and ending 03/31/2011

A Name of plan <u>WCI STEEL, INC. USW DEFINED BENEFIT PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WCI STEEL, INC.</u>	D Employer Identification Number (EIN) <u>20-4530253</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>13-4994650</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>0</u>

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

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

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) 2010
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	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 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	
b The corresponding number for the second preceding plan year	15b	

- 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	
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	

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

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

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

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

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

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: 100%

- 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):

**WCI STEEL, INC. - USW
DEFINED BENEFIT PLAN**

FINANCIAL STATEMENTS
March 31, 2011 and 2010

WCI STEEL, INC. – USW DEFINED BENEFIT PLAN

(Warren, Ohio)

FINANCIAL STATEMENTS
March 31, 2011 and 2010

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REPORT OF INDEPENDENT AUDITORS

The Plan Administrator of
WCI Steel, Inc. - USW Defined Benefit Plan
Warren, Ohio

We were engaged to audit the financial statements and supplemental schedules of WCI Steel, Inc. - USW Defined Benefit Plan as of and for the year ended March 31, 2011, as listed in the accompanying contents page. These financial statements and supplemental schedule are the responsibility of the Plan's management. The statement of net assets available for benefits of the Plan as of March 31, 2010 and the related statement of changes in net assets available for benefits for the year then ended, were reported on by other auditors whose report dated December 21, 2010, disclaimed an opinion for the same reasons described in the following paragraph.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by JP Morgan Chase Bank, N.A., the trustee of the Plan, except for comparing such information with the related information included in the 2011 financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of March 31, 2011 and for the year then ended that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying 2011 financial statements and supplemental schedules. The form and content of the information included in the 2011 financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Crowe Horwath LLP
Crowe Horwath LLP

Columbus, Ohio
January 13, 2012

WCI STEEL, INC. – USW DEFINED BENEFIT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
March 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Net assets available for benefits		
Investments:		
Money market mutual fund	\$ 24,555,899	\$ 17,528,610
Other mutual funds	<u>4,790,439</u>	<u>4,238,960</u>
Total investments	29,346,338	21,767,570
Receivables		
Contributions receivable	4,570,000	2,971,863
Accrued income	<u>4,715</u>	<u>149</u>
Net assets available for benefits	<u>\$ 33,921,053</u>	<u>\$ 24,739,582</u>

See accompanying notes to financial statements.

WCI STEEL, INC. – USW DEFINED BENEFIT PLAN
 STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 March 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Additions to net assets attributed to:		
Net appreciation in fair value of investments	\$ 437,924	\$ 1,085,940
Interest and dividends	<u>120,669</u>	<u>100,776</u>
Total investment income (loss)	558,593	1,186,716
Employer Contributions	<u>9,868,137</u>	<u>8,751,134</u>
Total additions	10,426,730	9,937,850
Deductions from net assets attributed to:		
Benefits paid directly to participants or beneficiaries	892,782	499,099
Administrative expenses	<u>352,477</u>	<u>356,913</u>
Total deductions	<u>1,245,259</u>	<u>856,012</u>
Net increase	9,181,471	9,081,838
Net assets available for benefits		
Beginning of year	<u>24,739,582</u>	<u>15,657,744</u>
End of year	<u>\$ 33,921,053</u>	<u>\$ 24,739,582</u>

See accompanying notes to financial statements.

WCI STEEL, INC. – USW DEFINED BENEFIT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
March 31, 2011 and 2010

NOTE 1 - PLAN DESCRIPTION

The following description of the WCI Steel, Inc. - USW Defined Benefit Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General: The Plan was established April 30, 2006 by WCI Steel, Inc. In 2008, WCI Steel, Inc. was acquired by OAO Severstal and renamed Severstal Warren, Inc., and effective March 31, 2011, RG Steel, LLC acquired the stock of Severstal Warren, Inc. and the company was renamed RG Steel - Warren LLC. Effective March 31, 2011, RG Steel - Warren, LLC entered into a collective agreement with the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union (the "Basic Labor Agreement") covering employees employed by RG Steel - Warren, LLC and providing for RG Steel - Warren, LLC to continue sponsoring this Plan. Accordingly, effective April 1, 2011, the Plan was renamed to the RG Steel - Warren, LLC Hourly Employees Pension Plan.

The Plan is a defined benefit plan covering all employees of WCI Steel, Inc. (the "Company") who were actively employed on or after April 30, 2006 and who are members of the USW Local No. 1375 Bricklayers and Allied Craftman International Union AFL-CIO Local No. 43 (State of Ohio) or the International Union. Employees become eligible on the latest of (a) the date the covered employee completes one year of continuous service, where continuous service includes service earned under the WCI Steel, Inc. USWA Defined Benefit Plan effective September 1, 1999 (the "Old WCI Plan"), (b) the date the employee attains age 21, or (c) the date the employee enters the employ of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Effective April 1, 2011 the Plan was frozen to participation. No one hired on or after April 1, 2011 will become a participant in the Plan (see Note 8).

Pension Benefits: The Plan pays the excess of a target benefit over benefits payable from the Old WCI Plan and from any plan previously maintained by LTV Steel and now paid by the Pension Benefit Guaranty Corporation (PBGC) (the "LTV Plan"). Eligible employees who attain normal retirement age while employed by the Company are entitled to a total minimum monthly pension benefit equal to \$56.25 for each year of benefit service up to 30 years, plus \$75 for each year of benefit service in excess of 30 years (the target benefit).

The Plan provides for a special payment to eligible employees for an amount representing the actuarial equivalent value of a lump sum equal to nine weeks of vacation pay, which is reduced by three times the participant's regular pension amount per the calculation noted above.

If employees terminate before rendering five years of credited service, they forfeit the right to receive a retirement benefit. The Plan also provides for early retirement, disability, and pre-retirement death benefits.

Contributions: All contributions to the Plan are made by the Company. The Company contributes such amounts, as determined on an actuarial basis, to provide the Plan with assets sufficient to meet the

projected benefits to be paid to plan participants. No participant contributions are permitted. The Plan has met the minimum funding requirements of ERISA for the years ended March 31, 2011 and 2010.

Vesting: A participant is 100 percent vested after five years of credited service.

WCI STEEL, INC. – USW DEFINED BENEFIT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
March 31, 2011 and 2010

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The Plan's financial statements were prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures, and actual results could differ from those estimates. It is at least reasonably possible that a significant change may occur in the near term for the estimate of the actuarial present value of accumulated plan benefits.

Investment Valuation: The Plan's investments are stated at fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value includes inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following are descriptions of the valuation methods and assumptions used by the Plan to estimate the fair values of its investments.

Mutual Funds: The fair values of mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges (level 1 inputs).

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of other methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

WCI STEEL, INC. – USW DEFINED BENEFIT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
March 31, 2011 and 2010

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments measured at fair value on a recurring basis are summarized below:

Fair Value Measurements at March 31, 2011, Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments:			
Mutual funds			
Equity fund	\$ 2,741,517	\$ -	\$ -
Fixed income fund	1,115,834	-	-
Foreign equity fund	933,088	-	-
Money market fund	24,555,899	-	-
Totals	<u>\$ 29,346,338</u>	<u>\$ -</u>	<u>\$ -</u>

Fair Value Measurements at March 31, 2010, Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments:			
Mutual funds			
Equity fund	\$ 2,331,049	\$ -	\$ -
Fixed income fund	1,063,411	-	-
Foreign equity fund	844,500	-	-
Money market fund	17,528,610	-	-
Totals	<u>\$ 21,767,570</u>	<u>\$ -</u>	<u>\$ -</u>

Risk and Uncertainties: The Plan invests in mutual funds. The underlying investment securities are exposed to various risks, such as interest rate, market, liquidity and credit risks. Due to the level of risk associated with certain investment securities and the sensitivity of certain fair value estimates to changes in valuation assumptions, it is at least 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 these financial statements.

Contributions to the Plan are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, employee demographics and compensation. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term, and due to uncertainties inherent in setting assumptions, that the effect of such changes could be material to the actuarial present value of accumulated plan benefits or the statements of net assets available for benefits and statement of changes in net assets available for benefits.

WCI STEEL, INC. – USW DEFINED BENEFIT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
March 31, 2011 and 2010

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Benefit Payments: Benefits are recorded when paid.

NOTE 3 – INVESTMENTS - UNAUDITED INFORMATION

JP Morgan Chase Bank, N.A., the trustee of the Plan, holds investment assets and executes transactions therein, and substantially all information pertaining to the Plan's investments included in the financial statements has been certified by them. This information has not been audited by independent accountants.

Investments that exceed 5 percent of end of the year net assets are as follows:

	<u>2011</u>	<u>2010</u>
Vanguard Stock Market Index Fund	\$ 2,741,517	\$ 2,331,049
JPMorgan Chase Bank Prime money market fund	24,555,899	17,528,610

The Plan's investment income for the year is as follows:

	<u>2011</u>	<u>2010</u>
Investment income:		
Net appreciation in fair value of investments:		
Mutual Funds	\$ 437,924	\$ 1,085,940
Interest income	<u>120,669</u>	<u>100,776</u>
	<u>\$ 558,593</u>	<u>\$ 1,186,716</u>

NOTE 4 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Actuarial Present Value of Accumulated Plan Benefits: Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

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 actuary from Towers Watson and is that 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 significant actuarial assumptions used in the valuation as of March 31, 2010 were as follows:

2010 Assumed rate of return	7.5% per annum
2010 Mortality basis (non-annuitants)	RP-2000 "Employees" table without collar or amount adjustments, projected to 2025 using scale AA

WCI STEEL, INC. – USW DEFINED BENEFIT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
March 31, 2011 and 2010

NOTE 4 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

2010 Mortality basis (annuitants)

RP-2000 "Healthy Annuitants" table
without collar or amount
adjustments, projected to 2017
using scale AA

Retirement experience:

60-15		62-15		30-Year	
<u>Age</u>	<u>Retirement</u>	<u>Age</u>	<u>Retirement</u>	<u>Age</u>	<u>Retirement</u>
60	1.00%	62	40.00%	48	1.20%
61	1.00%	63	40.00%	49	1.40%
62	40.00%	64	40.00%	50	1.50%
63	40.00%	65	100.00%	51	1.60%
64	40.00%			52	1.70%
65	100.00%			53	1.80%
				54	2.10%
				55	3.50%
				56	4.10%
				57	4.90%
				58	10.00%
				59	10.00%
				60	10.00%
				61	10.00%
				62	41.00%
				63	40.00%
				64	40.00%
				65	100.00%

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

The actuarial present value of accumulated plan benefit information as of March 31, 2010 was as follows:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	\$ 3,309,758
Other participants	<u>25,732,603</u>
Nonvested benefits	<u>329,198</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 29,371,559</u>

WCI STEEL, INC. – USW DEFINED BENEFIT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
March 31, 2011 and 2010

NOTE 4 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The change in the actuarial present value of accumulated plan benefits for the year ended March 31, 2010, is as follows:

Actuarial present value of accumulated plan benefits as of March 31, 2009	\$ 25,050,470
Increase (decrease) during the year attributable to:	
Change in actuarial assumptions	516,175
Benefits earned, credited and accumulated	2,443,541
Interest due to decrease in the discount period	1,860,472
Benefits paid	<u>(499,099)</u>
Net increase	<u>4,321,089</u>
Actuarial present value of accumulated plan benefits as of March 31, 2010	<u>\$ 29,371,559</u>

The \$516,175 change in actuarial assumptions is due the Plan's adoption of the updated mortality tables for the 2010 Plan year valuation from the RP-2000 (Blue Collar) table used in the 2009 valuation.

An actuarial valuation of the Plan's accumulated plan benefits as of March 31, 2011, has not yet been completed.

NOTE 5 - PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA and its related regulations. In the event the Plan terminates, the net assets of the Plan will be allocated among the participants and beneficiaries of the Plan in the order provided by ERISA.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

NOTE 6 - TAX STATUS

The plan administrator will file for a determination letter from the Internal Revenue Service that the Plan and related trust are designed in accordance with the Internal Revenue Code (IRC). The plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements with the IRC.

WCI STEEL, INC. – USW DEFINED BENEFIT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
March 31, 2011 and 2010

NOTE 7 – PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under DOL regulations as any fiduciary of the plan, any party rendering service to the plan, the employer, and certain others. Professional fees for the administration and audit of the Plan were paid by the plan sponsor.

Plan transactions with parties-in-interest during the years ended March 31, 2011 and 2010, were as follows:

<u>Identity</u>	<u>Relationship</u>	<u>2011</u>	<u>2010</u>
JPMorgan Chase Bank, N.A. Plan Trustee fees		\$ <u>23,822</u>	\$ <u>17,699</u>

The Plan held the following party-in-interest investments (at fair value):

	<u>2011</u>	<u>2010</u>
JPMorgan Chase Bank, N.A. Prime Money Market Fund	\$ <u>24,555,899</u>	\$ <u>17,528,610</u>
Total	\$ <u>24,555,899</u>	\$ <u>17,528,610</u>

NOTE 8 – SUBSEQUENT EVENTS

Pursuant to the new collective bargaining agreement effective as of March 31, 2011 as described in Note 1, the Plan was frozen to entry effective April 1, 2011 and no one hired on or after April 1, 2011 will become a participant in the Plan.

Plan management has evaluated subsequent events for recognition and disclosure through January 13, 2012, which is the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES
(UNAUDITED)

WCI STEEL, INC. – USW DEFINED BENEFIT PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2011
(Unaudited)

Name of Plan Sponsor:	<u>WCI Steel, Inc.</u>
Employer Identification Number:	<u>20-4530253</u>
Three-digit Plan Number:	<u>003</u>

(a)	(b) Identity of Issuer Borrower Lessor or, <u>Similar Party</u>	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par, <u>or Maturity Value</u>	(d) <u>Cost</u>	(e) Current <u>Value</u>
	Mutual funds			
	JP Morgan Chase Bank, N.A.	Prime Money Market Fund	\$ 24,555,899	\$ 24,555,899
	Vanguard	Vanguard Stock Market Index Fund	2,638,765	2,741,517
	Vanguard	Vanguard Bond Index Fund	1,076,029	1,115,834
	Vanguard	Vanguard Developing Markets Index Fund	1,116,713	933,088
	Total investments		<u>\$ 29,387,406</u>	<u>\$ 29,346,338</u>

WCI STEEL, INC. – USW DEFINED BENEFIT PLAN
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended March 31, 2011
(Unaudited)

Name of Plan Sponsor: WCI Steel, Inc.
Employer Identification Number: 20-4530253
Three-digit Plan Number: 003

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Cost of Asset	(f) Current Value at Transaction Date	(g) Net Gain or (Loss)
JP Morgan	JP Morgan Prime Money Market Fund	\$ 8,270,602	\$ -	\$ -	\$ 8,270,602	\$ -
		-	1,243,313	1,243,313	1,243,313	\$ -

Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:

There were no Category (i), (ii), or (iv) reportable transactions during the year.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue Service
Department 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

2010**This Form is Open to Public
Inspection**

For calendar plan year 2010 or fiscal plan year beginning 04/01/2010 and ending 03/31/2011

▶ 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 WCI STEEL, INC. USW DEFINED BENEFIT PLAN		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF RG Steel Warren, LLC		D Employer Identification Number (EIN) 20-4530253
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>4</u> Day <u>1</u> Year <u>2010</u>				
2 Assets:				
a Market value.....		2a	24,156,375	
b Actuarial value.....		2b	24,940,221	
3 Funding target/participant count breakdown		(1) Number of participants (2) Funding Target		
a For retired participants and beneficiaries receiving payment.....		3a	183	3,801,830
b For terminated vested participants.....		3b	21	134,790
c For active participants:				
(1) Non-vested benefits.....		3c(1)		436,910
(2) Vested benefits.....		3c(2)		41,247,097
(3) Total active.....		3c(3)	1,021	41,684,007
d Total.....		3d	1,225	45,620,627
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		33,527,776
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		51,483,916
5 Effective interest rate.....		5		6.53 %
6 Target normal cost.....		6		5,698,232

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		<u>12/29/2011</u>
Signature of actuary		Date
FREDERICK W. LAMM, A.S.A., E.A.		11-06989
Type or print name of actuary		Most recent enrollment number
TOWERS WATSON		(513) 345-4200
Firm name		Telephone number (including area code)
255 EAST FIFTH STREET, SUITE 2120		
CINCINNATI OH 45202-4721		
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) 2010
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)	62,957	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)	62,957	0
10 Interest on item 9 using prior year's actual return of <u>6.92 %</u>	4,357	
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		4,750
b Interest on (a) using prior year's effective rate of <u>7.54 %</u>		358
c Total available at beginning of current plan year to add to prefunding balance		5,108
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)	67,314	0

Part III Funding percentages

14 Funding target attainment percentage	14	74.18 %
15 Adjusted funding target attainment percentage	15	74.18 %
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	67.46 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	54.66 %

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
07/15/2010	1,950,000				
10/15/2010	1,950,000				
01/14/2011	1,950,000				
04/15/2011	1,950,000				
12/15/2011	2,620,000				
Totals ▶			18(b)	10,420,000	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	9,832,337

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:
4.35 %2nd segment:
6.59 %3rd segment:
6.72 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

0

22 Weighted average retirement age**22**

61

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**

5,698,232

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

20,747,720

4,129,017

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 _____ 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**

9,827,249

Carryover balance

Prefunding balance

Total balance

35 Balances used to offset funding requirement

0

0

0

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

9,827,249

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

9,832,337

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

5,088

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

RG Steel Warren, LLC – (EIN 20-4530253)
WCI Steel, Inc. USW Defined Benefit Plan (PN 003)

Attachment to 2010 Form 5500 Schedule SB — General Notes

Plan Sponsor	RG Steel Warren, LLC
EIN/PN	20-4530253/003
Plan Name	WCI Steel, Inc. USW Defined Benefit Plan
Valuation Date	April 1, 2010
Enrolled Actuary	Frederick W. Lamm
Enrollment Number	11-06989

The actuarial assumptions that are not mandated by IRC § 430 and regulations represent the enrolled actuary's best estimate of anticipated experience under the plan.

The actuarial valuation on which the information in this Schedule SB is based has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

RG Steel Warren, LLC — (EIN 20-4530253)
WCI Steel, Inc. USW Defined Benefit Plan (PN 003)
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

Economic Assumptions

Funding interest rate basis:

- | | |
|---------------------|--|
| ▶ Applicable month | April 2010, based on
bond yields during
March 2010 |
| ▶ Yield curve basis | Segment rates |

Funding interest rates:

- | | |
|---------------------------|-------|
| ▶ First segment rate | 4.35% |
| ▶ Second segment rate | 6.59% |
| ▶ Third segment rate | 6.72% |
| ▶ Effective interest rate | 6.53% |

ASC 960 interest rate	7.50%
-----------------------	-------

Annual rates of increase:

- | | |
|--|-------|
| ▶ Salaries | 3.50% |
| ▶ Statutory limits on compensation and
benefits | N/A |

Demographic and Other Assumptions

Mortality:

- | | |
|------------|--|
| ▶ Healthy | Funding Target and ASC 960 – Separate rates for non-annuitants
(based on RP-2000 “Employees” table without collar or amount
adjustments, projected to 2025 using Scale AA) and annuitants
(based on RP-2000 “Healthy Annuitants” table without collar or
amount adjustments, projected to 2017 using Scale AA) |
| ▶ Disabled | Funding Target – Same as healthy mortality tables
ASC 960 – 1980 Railroad Retirement Board Table |

RG Steel Warren, LLC — (EIN 20-4530253)
WCI Steel, Inc. USW Defined Benefit Plan (PN 003)
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Termination

Rates varying by age

Representative rates:

Age	Rate	Age	Rate
25	3.0%	45	1.0%
30	3.0%	50	1.0%
35	2.0%	55	1.0%
40	2.0%	60	1.0%

Disability

Rates varying by age

Representative rates:

Age	Rate	Age	Rate
25	0.13%	45	0.33%
30	0.13%	50	0.60%
35	0.17%	55	1.05%
40	0.21%	60	1.05%

Retirement

Rates varying by age

Representative rates:

Annual Rate of Retirement

Age	30-Year Retirement	62-15 Retirement	60-15 Retirement
48	1.2%		
49	1.4%		
50	1.5%		
51	1.6%		
52	1.7%		
53	1.8%		
54	2.1%		
55	3.5%		
56	4.1%		
57	4.9%		
58	10.0%		
59	10.0%		
60	10.0%		1.0%
61	10.0%		1.0%
62	40.0%	40.0%	40.0%
63	40.0%	40.0%	40.0%
64	40.0%	40.0%	40.0%
65	100.0%	100.0%	100.0%

RG Steel Warren, LLC — (EIN 20-4530253)
WCI Steel, Inc. USW Defined Benefit Plan (PN 003)
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Benefit commencement date:

- ▶ Preretirement death benefits The preretirement survivor annuity benefit is assumed to commence at the later of the death of the active participant or the date the participant would have attained age 60. The surviving spouse benefit is assumed to commence at the death of the active participant.
- ▶ Deferred vested benefit For participants who have attained age 40 with at least 15 years of service at termination, the later of age 62 or termination of employment. For all other participants, the later of age 65 or termination of employment.
- ▶ Disability benefit Upon disablement
- ▶ Retirement benefit Upon termination of employment
- ▶ Offsets to benefit The offsets for the Old WCI Benefit and the LTV Benefit are assumed to commence immediately at termination if the participant was retirement eligible at the transition date, at age 62 if the participant had attained age 40 with at least 15 years of service at the transition date, and age 65 otherwise. The transition date for the Old WCI Benefit is May 1, 2006. The transition date for the LTV Benefit is March 31, 2002.

Form of payment Five-year certain and life for annuity benefits; lump sum for the SRP

Percent married 93.95% of males; 60% of females

Spouse age Wife four years younger than husband

Covered pay An assumed rate of vacation pay as of the valuation date (\$42,000.00) was used to determine the SRP at retirement

Administrative expense Explicitly included in the target normal cost. This assumption (\$250,000) is intended to include expected non-investment expenses and PBGC premiums to be paid from the plan trust during the 2010 plan year.

Special at-risk assumptions For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year.

In addition, both the funding target and the funding target normal cost reflect the loads described in IRC Section 430(i)(1)(C) and IRC Section 430(i)(2)(B), respectively.

Methods

Contributions:

- ▶ Valuation date First day of plan year
- ▶ Funding target Present value of accrued benefits

RG Steel Warren, LLC — (EIN 20-4530253)

WCI Steel, Inc. USW Defined Benefit Plan (PN 003)

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

-
- | | |
|-----------------------------|---|
| ▶ Target normal cost | Present value of benefits expected to accrue during the plan year, plus plan-related expenses expected to be paid from plan assets during the plan year |
| ▶ Actuarial value of assets | <p>Smoothed market value over three years. This provides for a three-year smoothing (33.33% per year) of the difference between the actual market value of assets and the expected market value of assets. Expected market value of assets is determined by rolling forward the prior year's market value of assets, using actual disbursements and contributions (included in the current year's market value but not included in the prior year's market value), using the lesser of the expected return or the third segment rate. The actuarial value of assets is restricted, if necessary, to be within 10% of the market value of assets.</p> <p>The method of computing the actuarial value of assets complies with the rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and higher in other years. However, over the long term under PPA's smoothing rules, the method has a bias to produce an actuarial value of assets that is below the market value of assets.</p> |

Benefits Not Valued

All benefits described in the Plan Provisions section of this report were valued except the plant shutdown benefits, which are not valued until the triggering event occurs. Towers Watson has reviewed documentation provided by WCI Steel, Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not.

Changes in Assumptions and Methods Since the Prior Valuation

The funding target interest rate was changed from a full corporate bond yield curve as of April 2009 to the segment rates as of April 2010 (i.e., the segment rates without a look-back).

The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.

The average rate of vacation pay as of the valuation date was changed from \$60,000 to \$42,000.

The healthy mortality assumption for ASC 960 purposes was changed from the RP-2000 Mortality Table for Blue Collar Employees, projected to 2015 to the mandated table for plan funding purposes.

Because the plan is at-risk in 2010 and was also at-risk in at least two of the preceding four plan years, both the funding target and the funding target normal cost reflect the loads described in IRC Section 430(i)(1)(C) and IRC Section 430(i)(2)(B), respectively.

RG Steel Warren, LLC — (EIN 20-4530253)

WCI Steel, Inc. USW Defined Benefit Plan (PN 003)

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

Data Sources

Towers Watson used asset data supplied by the trustee. Severstal Warren furnished participant data as of the valuation date and the dates and amounts of the 2009 plan year contributions that were paid in 2010. Data were reviewed for reasonableness and consistency, but no audit was performed. Assumptions or estimates were made by the Towers Watson actuaries when data were not available. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

RG Steel Warren, LLC — (EIN 20-4530253)
WCI Steel, Inc. USW Defined Benefit Plan (PN 003)
Schedule SB, Part V – Summary of Plan Provisions

Plan Provisions

The plan was effective on April 30, 2006.

Covered Employees

Employees of WCI Steel, Inc. who are actively employed on or after April 30, 2006 and who are members of the USWA Local No. 1375 or the Bricklayers and Allied Craftsmen International Union AFL-CIO Local No. 43 (State of Ohio)

Participation Date

The later of the date the covered employee attains age 21 and the date the covered employee completes one year of continuous service

Definitions

Continuous service	Years and months of service as an employee, including service with LTV Steel, Inc. and its predecessors. For former Youngstown Sinter employees, continuous service includes service with Youngstown Sinter Corporation
Benefit service	Same as continuous service, except that employees granted participation in this plan due to a transfer from non-covered to covered status do not receive benefit service for periods of employment prior to the transfer
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of continuous service
Monthly pension benefit	Effective April 30, 2006: \$56.25 per month for each year of benefit service up to 30 years, plus \$75.00 per month for each year of benefit service in excess of 30 years The monthly pension benefit is reduced by the Old WCI Benefit and the LTV Benefit, with the reduction applied as discussed in the section titled "Reductions for Prior Plan Benefits" below
Old WCI benefit	The benefit payable from the WCI Steel, Inc. USWA Defined Benefit Plan as amended and restated effective September 1, 1999 (the "Old WCI Plan"), prior to the reduction for DCP benefits
LTV benefit	The benefit payable by the PBGC following the termination of the LTV Steel Hourly Pension Plan or any other defined benefit plan sponsored by LTV Steel Company (collectively, the "LTV Plan")
Special retirement payment (SRP)	Nine weeks of vacation pay, reduced by three times the monthly pension benefit ignoring the offsets for the Old WCI Benefit and the LTV Benefit and reduced for early retirement, as appropriate

RG Steel Warren, LLC — (EIN 20-4530253)
WCI Steel, Inc. USW Defined Benefit Plan (PN 003)

Schedule SB, Part V – Summary of Plan Provisions

Monthly preretirement spouse benefit	50% of the sum of the monthly pension benefit and the equivalent annuity of the SRP determined as of the date of death, reduced for the 50% beneficiary election
--------------------------------------	--

Eligibility for Benefits

Normal retirement	Retirement on NRD
62/15 retirement	Retirement before NRD and on or after both attaining age 62 and completing 15 years of continuous service
30-year retirement	Retirement before NRD and on or after completing 30 years of continuous service
60/15 retirement	Retirement before attaining eligibility for a 62/15 or a 30-year retirement and on or after both attaining age 60 and completing 15 years of continuous service
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than retirement, permanent incapacity, layoff or plant shutdown after completing five years of continuous service
Disability	Permanent and total disability after completing 15 years of continuous service
70/80 retirement	Retirement before attaining age 62 due to a layoff, plant shutdown or physical disability after completing 15 years of continuous service and either: (1) attaining age 55, or (2) having a combined age and continuous service of 80 years or more
Rule-of-65 retirement	Retirement before attaining age 55 due to a layoff or physical disability after both completing 20 years of continuous service and having a combined age and continuous service of 65 or more (but less than 80)
Preretirement survivor annuity benefit	Death after completing five years of continuous service, with a surviving spouse who was the participant's spouse for at least one year prior to the participant's death
Surviving spouse benefit	Death after completing 15 years of continuous service, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD, plus the SRP determined as of NRD
62/15 retirement	Monthly pension benefit determined as of actual retirement date, unreduced for early commencement, plus the SRP determined as of actual retirement date

RG Steel Warren, LLC — (EIN 20-4530253)
WCI Steel, Inc. USW Defined Benefit Plan (PN 003)
Schedule SB, Part V – Summary of Plan Provisions

30-year retirement Monthly pension benefit determined as of actual retirement date, unreduced for early commencement, plus the SRP determined as of actual retirement date. Also, a monthly supplement is payable until age 62 (or for one year, if longer, but in no event beyond the participant's Social Security Normal Retirement Age) in the amount of:

<u>Age at Retirement</u>	<u>Monthly Supplement</u>
60 and under	\$150
61	\$200
62	\$250
63	\$300
64	\$350
65 and over	\$400

This supplement is reduced by any 30-year retirement supplements payable from the Old WCI Plan or the LTV Plan

60/15 retirement Monthly pension benefit determined as of actual retirement date, reduced according to the following schedule:

<u>Age at Retirement</u>	<u>Reduction Factor</u>
60	83.82%
61	91.45%

In addition, an SRP is payable, determined as of actual retirement date

Postponed retirement Monthly pension benefit determined as of actual retirement date, plus the SRP determined as of actual retirement date

Vested termination Monthly pension benefit determined as of termination date is payable at age 65. Benefits may be paid as early as age 60, subject to the following reductions:

Reduction Factor if:

			Participant Attained Age 40 With 15 Years of Continuous Service at		
			<u>Age at Start of Pension</u>	<u>Termination</u>	<u>Other Vested Terminations</u>
	60			83.82%	63.10%
	61			91.45%	68.85%
	62			100.00%	75.28%
	63			100.00%	82.53%
	64			100.00%	90.72%

In addition, an SRP is payable at age 65, determined as of NRD and prorated over the participant's first 15 years of employment (but not beyond NRD). The SRP may be paid before NRD, subject to the same reductions as the monthly pension benefit.

RG Steel Warren, LLC — (EIN 20-4530253)
WCI Steel, Inc. USW Defined Benefit Plan (PN 003)
Schedule SB, Part V – Summary of Plan Provisions

Disability	Monthly pension benefit determined as of date of disablement, payable immediately without reduction for early commencement, plus an SRP determined as of the date of disablement. In addition, a monthly supplement of \$400 is payable until age 62 or until Social Security disability benefits commence, whichever occurs first.
70/80 retirement	Monthly pension benefit determined as of termination date, payable immediately without reduction for early commencement. In addition, a monthly supplement of \$400 is payable until age 62 or until eligible for Social Security disability benefits, whichever occurs first. An SRP is payable, determined as of actual retirement date.
Rule-of-65 retirement	Monthly pension benefit determined as of termination date, payable immediately without reduction for early commencement. In addition, a monthly supplement of \$400 (subject to an earnings test) is payable until age 62 or until eligible for Social Security disability benefits, whichever occurs first. An SRP is payable, determined as of actual retirement date.
Preretirement survivor annuity benefits	Monthly preretirement spouse benefit as of date of death, payable immediately if the participant had more than 30 years of continuous service at death, or no earlier than the date the participant would have attained age 60. The preretirement survivor annuity is reduced by any surviving spouse benefits payable to the participant's spouse. For purposes of calculating the monthly preretirement spouse benefit, the monthly pension benefit is only offset by the Old WCI Benefit or the LTV Benefit if the Old WCI Plan or the LTV Plan pays a preretirement survivor annuity benefit.
Surviving spouse benefit	50% of the monthly pension benefit as of date of death, without reduction for early commencement. After the date the participant's spouse attains age 60, the benefit is offset by 50% of the Social Security widow's benefit payable at that time. The benefit prior to the date the participant's spouse attains age 60 is subject to a minimum of \$200 per month, and the benefit after the date the participant's spouse attains age 60 is subject to a minimum of \$150 per month. For purposes of calculating the surviving spouse benefit, the monthly pension benefit is only offset by the Old WCI Benefit or the LTV Benefit if the Old WCI Plan or the LTV Plan, pays a surviving spouse benefit.

RG Steel Warren, LLC — (EIN 20-4530253)
WCI Steel, Inc. USW Defined Benefit Plan (PN 003)
Schedule SB, Part V – Summary of Plan Provisions

Reductions for prior plan benefits

The reduction in the monthly pension benefit due to the Old WCI Benefit and the LTV Benefit (collectively, the “Prior Plan Benefits”) differs depending on the timing of benefit payments under each plan, as follows:

Prior Plan Benefit Commences	Treatment of Prior Plan Benefits
Simultaneously with benefits under this plan	Reduce the gross benefit* payable at retirement (reduced for early commencement, as applicable) by the actual benefit paid from the Prior Plan
Prior to benefits under this plan	Reduce the gross benefit* (prior to reduction for early commencement, as applicable) by the accrued benefit from the Prior Plan, and reduce the difference for early commencement, as applicable
Subsequent to benefits under this plan	Reduce the gross benefit* payable at retirement by the benefit payable from the Prior Plan, but only at the time that Prior Plan benefits are first payable on an unreduced basis

* The gross benefit is the monthly pension benefit that would be payable if the benefit was not reduced by the Prior Plan benefits.

Other Plan Provisions

Forms of payment

Preretirement survivor annuity benefits and surviving spouse benefits are payable only as a life annuity for the beneficiary’s lifetime. Monthly pension benefits are paid as follows:

- Normal form for unmarried participants: a life annuity with level monthly payments that is the actuarial equivalent of the five-year certain and life annuity
- Normal form for married participants: a 50% joint-and-survivor annuity with level payments that is the actuarial equivalent of the five-year certain and life annuity
- Optional forms of payment (which are only payable with spousal consent): a five-year certain and life annuity, a 50% spouse option with pop-up, a 50% spouse option without pop-up, a 50% beneficiary option, and a 100% beneficiary option. For the optional forms of payment, if the participant is not eligible to receive the Old WCI Benefit or the LTV Benefit at retirement, the benefits decrease when the Old WCI Benefit and/or the LTV Benefit are first payable on an unreduced basis. If the participant elects an optional form of payment, the SRP will be paid as a lump sum, and payments for the five-year period beginning on the participant’s retirement date will be increased to the monthly pension benefit.

RG Steel Warren, LLC — (EIN 20-4530253)
WCI Steel, Inc. USW Defined Benefit Plan (PN 003)
Schedule SB, Part V – Summary of Plan Provisions

Maximum on benefits and pay All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Changes in Benefits Valued Since the Prior Valuation

There have been no changes in benefits valued since the prior valuation.

RG Steel Warren, LLC — (EIN 20-4530253)

WCI Steel, Inc. USW Defined Benefit Plan (PN 003)

Schedule SB, line 4 – Additional Information for Plans in At-Risk Status

- Assumed form of payment: Five-year certain and life for annuity benefits; lump sum for the SRP

RG Steel Warren, LLC — (EIN 20-4530253)
WCI Steel, Inc. USW Defined Benefit Plan (PN 003)

Schedule SB, Line 19 — Discounted Employer Contributions

a. Contributions allocated toward unpaid minimum required contributions from prior years

None

b. Contributions made to avoid benefit restrictions adjusted to the valuation date

None

c. Contributions allocated toward minimum required contribution for current year, adjusted to valuation date

Date	Amount of Contribution	Plan Year	Effective Interest Rate	Elapsed Time	Discount Factor	Interest Adjusted Contribution
7/15/2010	1,950,000	2010	6.53%	0.287671233	0.981968	1,914,838
10/15/2010	1,950,000	2010	6.53%	0.539726027	0.966435	1,884,548
1/14/2011	1,950,000	2010	6.53%	0.789041096	0.951313	1,855,060
4/15/2011	1,950,000	2010	6.53%	1.038356164	0.936428	1,826,035
12/15/2011	2,620,000	2010	6.53%	1.706849315	0.897655	2,351,856
Total						9,832,337

RG Steel Warren, LLC (EIN 20-4530253)
WCI Steel, Inc. USW Defined Benefit Plan (PN 003)

Schedule SB, line 22 - Description of Weighted Average Retirement Age

The retirement assumption varies by age and years of service at retirement. The average retirement age was determined as illustrated below. The weights (of 671 and 350) applied to the "30-Year Retirement" and "Other Retirement" results were determined by estimating the number of employees that would have and not have attained at least 30 years of service to become retirement eligible. The average retirement age in each group (30-Year Retirement or Other Retirement) was determined as a weighted average with weights equal to the number of a hypothetical 1,000 employee group assumed to retire at such age, according to the retirement assumption.

----- 30-Year Retirement-----					----- Other Retirement -----				
	number of employees not yet retired	percent assumed to retire	number retiring	product of age and number retiring		number of employees not yet retired	percent assumed to retire	number retiring	product of age and number retiring
Age					Age				
48	1000	1.2%	12	576					
49	988	1.4%	14	686					
50	974	1.5%	15	750					
51	959	1.6%	15	765					
52	944	1.7%	16	832					
53	928	1.8%	17	901					
54	911	2.1%	19	1,026					
55	892	3.5%	31	1,705					
56	861	4.1%	35	1,960					
57	826	4.9%	40	2,280					
58	786	10.0%	79	4,582					
59	707	10.0%	71	4,189					
60	636	10.0%	64	3,840	60	1,000	1.0%	10	600
61	572	10.0%	57	3,477	61	990	1.0%	10	610
62	515	40.0%	206	12,772	62	980	40.0%	392	24,304
63	309	40.0%	124	7,812	63	588	40.0%	235	14,805
64	185	40.0%	74	4,736	64	353	40.0%	141	9,024
65	111	100.0%	111	7,215	65	212	100.0%	212	13,780
Sum of (age x number retiring)				60,104	Sum of (age x number retiring)				63,123
Weight for 30-Year Retirement				671	Weight for Other Retirement				350
Sum x Weight				40,329,784	Sum x Weight				22,093,050
Sum of (Sum x Weight) for both categories									62,422,834
Divided by sum of weights									1,021
Equals weighted average of (age x number retiring) sum									61,139
Divided by hypothetical group size									1,000
Equals weighted average retirement age (rounded to nearest year)									61

RG Steel Warren, LLC — (EIN 20-4530253)
WCI Steel, Inc. USW Defined Benefit Plan (PN 003)
Schedule SB, line 24 – Change in Actuarial Assumptions

- The assumed rate of pay for the purpose of determining the Special Retirement Payment was changed from \$60,000 to \$42,000.

RG Steel Warren, LLC — (EIN 20-4530253)
WCI Steel, Inc. USW Defined Benefit Plan (PN 003)
Schedule SB, line 25 – Change in Method

- The funding target interest rate for contributions was changed from a full corporate bond yield curve as of April 2009 to segment rates without phase-in as of April 2010.
- In accordance with 1.430(d)-1(g)(3)(ii)(A), automatic approval has been granted for the first plan year for which all the provisions of 1.430(d)-1, 1.430(f)-1, 1.430(g)-1, 1.430(i)-1, and 1.436-1 are reflected of any changes to funding methods permitted by the Pension Protection Act. 2010 is the first plan year for which all of these provisions were reflected, and thus all funding method changes are automatically approved.

RG Steel Warren, LLC — (EIN 20-4530253)
WCI Steel, Inc. USW Defined Benefit Plan (PN 003)
Schedule SB, line 26 – Schedule of Active Participant Data

WCI Steel, Inc.

USW Defined Benefit Plan

Analysis by Age and Service at April 1, 2010

Attained Age	Count	<1	1 to 4	5 to 9	Years of Credited Service					20 to 24	25 to 29	30 to 34	35 to 39	40 & up
					10 to 14	15 to 19	20 to 24	25 to 29	30 to 34					
<25	Count	0	1	0	0	0	0	0	0	0	0	0	0	0
25 to 29	Count	0	4	0	1	0	0	0	0	0	0	0	0	0
30 to 34	Count	0	11	15	16	0	0	0	0	0	0	0	0	0
35 to 39	Count	0	9	12	39	7	4	0	0	0	0	0	0	0
40 to 44	Count	0	9	15	37	24	25	0	0	0	0	0	0	0
45 to 49	Count	0	12	21	38	28	32	4	8	0	0	0	0	0
50 to 54	Count	0	13	23	30	25	26	13	71	11	0	0	0	0
55 to 59	Count	0	8	11	20	21	24	13	35	109	30	0	0	0
60 to 64	Count	0	11	6	15	14	14	8	7	19	40	0	0	0
65 to 69	Count	0	5	2	5	1	2	3	1	3	6	0	0	0
70 & up	Count	0	0	0	0	1	0	0	0	1	2	0	0	0
		Average Age: 51.8		Average Service: 22.0										

RG Steel Warren, LLC — (EIN 20-4530253)
WCI Steel, Inc. USW Defined Benefit Plan (PN 003)

Schedule SB, line 32 – Schedule of Amortization Bases

Amortization Record for the Plan Year

Plan Year period: 4/1/2010 through 3/31/2011
 Effective Interest rate 6.53%
 Year 1 Discount Rate 4.35%
 Year 2 Discount Rate 4.35%
 Year 3 Discount Rate 4.35%
 Year 4 Discount Rate 4.35%
 Year 5 Discount Rate 4.35%
 Year 6 Discount Rate 6.59%
 Year 7 Discount Rate 6.59%

	<u>Date of Base Creation</u>	<u>Initial Amount</u>	<u>Amortization Installment</u>	<u>Remaining Period</u>	<u>PV of Future Installments</u>
Shortfall Amortization Bases					
2008 Shortfall	4/1/2008	17,444,845	2,856,055	5	13,138,287
2009 Shortfall	4/1/2009	339,959	58,034	6	309,145
2010 Shortfall	4/1/2010	7,300,288	1,214,928	7	7,300,288
Total Shortfall Amortization Installments			4,129,017		20,747,720

Waiver Amortization Bases
 Total Waiver Amortization Installments

0

Total Amortization Installments
 Total Amortization Installments reflecting minimum of 0 on Total Shortfall Installments

4,129,017
 4,129,017
 20,747,720

RG Steel Warren, LLC — (EIN 20-4530253)

WCI Steel, Inc. USW Defined Benefit Plan (PN 003)

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

Actuarial Assumptions and Methods

Economic Assumptions

Funding interest rate basis:

- | | |
|---------------------|--|
| ▶ Applicable month | April 2010, based on
bond yields during
March 2010 |
| ▶ Yield curve basis | Segment rates |

Funding interest rates:

- | | |
|---------------------------|-------|
| ▶ First segment rate | 4.35% |
| ▶ Second segment rate | 6.59% |
| ▶ Third segment rate | 6.72% |
| ▶ Effective interest rate | 6.53% |

ASC 960 interest rate	7.50%
-----------------------	-------

Annual rates of increase:

- | | |
|--|-------|
| ▶ Salaries | 3.50% |
| ▶ Statutory limits on compensation and
benefits | N/A |

Demographic and Other Assumptions

Mortality:

- | | |
|------------|--|
| ▶ Healthy | Funding Target and ASC 960 – Separate rates for non-annuitants
(based on RP-2000 “Employees” table without collar or amount
adjustments, projected to 2025 using Scale AA) and annuitants
(based on RP-2000 “Healthy Annuitants” table without collar or
amount adjustments, projected to 2017 using Scale AA) |
| ▶ Disabled | Funding Target – Same as healthy mortality tables
ASC 960 – 1980 Railroad Retirement Board Table |

RG Steel Warren, LLC — (EIN 20-4530253)

WCI Steel, Inc. USW Defined Benefit Plan (PN 003)

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

Termination

Rates varying by age

Representative rates:

Age	Rate	Age	Rate
25	3.0%	45	1.0%
30	3.0%	50	1.0%
35	2.0%	55	1.0%
40	2.0%	60	1.0%

Disability

Rates varying by age

Representative rates:

Age	Rate	Age	Rate
25	0.13%	45	0.33%
30	0.13%	50	0.60%
35	0.17%	55	1.05%
40	0.21%	60	1.05%

Retirement

Rates varying by age

Representative rates:

Annual Rate of Retirement

Age	30-Year Retirement	62-15 Retirement	60-15 Retirement
48	1.2%		
49	1.4%		
50	1.5%		
51	1.6%		
52	1.7%		
53	1.8%		
54	2.1%		
55	3.5%		
56	4.1%		
57	4.9%		
58	10.0%		
59	10.0%		
60	10.0%		1.0%
61	10.0%		1.0%
62	40.0%	40.0%	40.0%
63	40.0%	40.0%	40.0%
64	40.0%	40.0%	40.0%
65	100.0%	100.0%	100.0%

RG Steel Warren, LLC — (EIN 20-4530253)

WCI Steel, Inc. USW Defined Benefit Plan (PN 003)

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

Benefit commencement date:

- ▶ Preretirement death benefits The preretirement survivor annuity benefit is assumed to commence at the later of the death of the active participant or the date the participant would have attained age 60. The surviving spouse benefit is assumed to commence at the death of the active participant.
- ▶ Deferred vested benefit For participants who have attained age 40 with at least 15 years of service at termination, the later of age 62 or termination of employment. For all other participants, the later of age 65 or termination of employment.
- ▶ Disability benefit Upon disablement
- ▶ Retirement benefit Upon termination of employment
- ▶ Offsets to benefit The offsets for the Old WCI Benefit and the LTV Benefit are assumed to commence immediately at termination if the participant was retirement eligible at the transition date, at age 62 if the participant had attained age 40 with at least 15 years of service at the transition date, and age 65 otherwise. The transition date for the Old WCI Benefit is May 1, 2006. The transition date for the LTV Benefit is March 31, 2002.

Form of payment Five-year certain and life for annuity benefits; lump sum for the SRP

Percent married 93.95% of males; 60% of females

Spouse age Wife four years younger than husband

Covered pay An assumed rate of vacation pay as of the valuation date (\$42,000.00) was used to determine the SRP at retirement

Administrative expense Explicitly included in the target normal cost. This assumption (\$250,000) is intended to include expected non-investment expenses and PBGC premiums to be paid from the plan trust during the 2010 plan year.

Special at-risk assumptions For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year.

In addition, both the funding target and the funding target normal cost reflect the loads described in IRC Section 430(i)(1)(C) and IRC Section 430(i)(2)(B), respectively.

Methods

Contributions:

- ▶ Valuation date First day of plan year
- ▶ Funding target Present value of accrued benefits

RG Steel Warren, LLC — (EIN 20-4530253)

WCI Steel, Inc. USW Defined Benefit Plan (PN 003)

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

-
- | | |
|-----------------------------|---|
| ▶ Target normal cost | Present value of benefits expected to accrue during the plan year, plus plan-related expenses expected to be paid from plan assets during the plan year |
| ▶ Actuarial value of assets | Smoothed market value over three years. This provides for a three-year smoothing (33.33% per year) of the difference between the actual market value of assets and the expected market value of assets. Expected market value of assets is determined by rolling forward the prior year's market value of assets, using actual disbursements and contributions (included in the current year's market value but not included in the prior year's market value), using the lesser of the expected return or the third segment rate. The actuarial value of assets is restricted, if necessary, to be within 10% of the market value of assets. |

The method of computing the actuarial value of assets complies with the rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and higher in other years. However, over the long term under PPA's smoothing rules, the method has a bias to produce an actuarial value of assets that is below the market value of assets.

Benefits Not Valued

All benefits described in the Plan Provisions section of this report were valued except the plant shutdown benefits, which are not valued until the triggering event occurs. Towers Watson has reviewed documentation provided by WCI Steel, Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not.

Changes in Assumptions and Methods Since the Prior Valuation

The funding target interest rate was changed from a full corporate bond yield curve as of April 2009 to the segment rates as of April 2010 (i.e., the segment rates without a look-back).

The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.

The average rate of vacation pay as of the valuation date was changed from \$60,000 to \$42,000.

The healthy mortality assumption for ASC 960 purposes was changed from the RP-2000 Mortality Table for Blue Collar Employees, projected to 2015 to the mandated table for plan funding purposes.

Because the plan is at-risk in 2010 and was also at-risk in at least two of the preceding four plan years, both the funding target and the funding target normal cost reflect the loads described in IRC Section 430(i)(1)(C) and IRC Section 430(i)(2)(B), respectively.

RG Steel Warren, LLC — (EIN 20-4530253)

WCI Steel, Inc. USW Defined Benefit Plan (PN 003)

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

Data Sources

Towers Watson used asset data supplied by the trustee. Severstal Warren furnished participant data as of the valuation date and the dates and amounts of the 2009 plan year contributions that were paid in 2010. Data were reviewed for reasonableness and consistency, but no audit was performed. Assumptions or estimates were made by the Towers Watson actuaries when data were not available. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

RG Steel Warren, LLC — (EIN 20-4530253)
WCI Steel, Inc. USW Defined Benefit Plan (PN 003)
Schedule SB, Part V – Summary of Plan Provisions

Plan Provisions

The plan was effective on April 30, 2006.

Covered Employees Employees of WCI Steel, Inc. who are actively employed on or after April 30, 2006 and who are members of the USWA Local No. 1375 or the Bricklayers and Allied Craftsmen International Union AFL-CIO Local No. 43 (State of Ohio)

Participation Date The later of the date the covered employee attains age 21 and the date the covered employee completes one year of continuous service

Definitions

Continuous service Years and months of service as an employee, including service with LTV Steel, Inc. and its predecessors. For former Youngstown Sinter employees, continuous service includes service with Youngstown Sinter Corporation

Benefit service Same as continuous service, except that employees granted participation in this plan due to a transfer from non-covered to covered status do not receive benefit service for periods of employment prior to the transfer

Normal retirement date (NRD) First of month coinciding with or next following the attainment of age 65 with five years of continuous service

Monthly pension benefit Effective April 30, 2006:
\$56.25 per month for each year of benefit service up to 30 years, plus \$75.00 per month for each year of benefit service in excess of 30 years

The monthly pension benefit is reduced by the Old WCI Benefit and the LTV Benefit, with the reduction applied as discussed in the section titled "Reductions for Prior Plan Benefits" below

Old WCI benefit The benefit payable from the WCI Steel, Inc. USWA Defined Benefit Plan as amended and restated effective September 1, 1999 (the "Old WCI Plan"), prior to the reduction for DCP benefits

LTV benefit The benefit payable by the PBGC following the termination of the LTV Steel Hourly Pension Plan or any other defined benefit plan sponsored by LTV Steel Company (collectively, the "LTV Plan")

Special retirement payment (SRP) Nine weeks of vacation pay, reduced by three times the monthly pension benefit ignoring the offsets for the Old WCI Benefit and the LTV Benefit and reduced for early retirement, as appropriate

RG Steel Warren, LLC — (EIN 20-4530253)
WCI Steel, Inc. USW Defined Benefit Plan (PN 003)

Schedule SB, Part V – Summary of Plan Provisions

Monthly preretirement spouse benefit	50% of the sum of the monthly pension benefit and the equivalent annuity of the SRP determined as of the date of death, reduced for the 50% beneficiary election
--------------------------------------	--

Eligibility for Benefits

Normal retirement	Retirement on NRD
62/15 retirement	Retirement before NRD and on or after both attaining age 62 and completing 15 years of continuous service
30-year retirement	Retirement before NRD and on or after completing 30 years of continuous service
60/15 retirement	Retirement before attaining eligibility for a 62/15 or a 30-year retirement and on or after both attaining age 60 and completing 15 years of continuous service
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than retirement, permanent incapacity, layoff or plant shutdown after completing five years of continuous service
Disability	Permanent and total disability after completing 15 years of continuous service
70/80 retirement	Retirement before attaining age 62 due to a layoff, plant shutdown or physical disability after completing 15 years of continuous service and either: (1) attaining age 55, or (2) having a combined age and continuous service of 80 years or more
Rule-of-65 retirement	Retirement before attaining age 55 due to a layoff or physical disability after both completing 20 years of continuous service and having a combined age and continuous service of 65 or more (but less than 80)
Preretirement survivor annuity benefit	Death after completing five years of continuous service, with a surviving spouse who was the participant's spouse for at least one year prior to the participant's death
Surviving spouse benefit	Death after completing 15 years of continuous service, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD, plus the SRP determined as of NRD
62/15 retirement	Monthly pension benefit determined as of actual retirement date, unreduced for early commencement, plus the SRP determined as of actual retirement date

RG Steel Warren, LLC — (EIN 20-4530253)
WCI Steel, Inc. USW Defined Benefit Plan (PN 003)

Schedule SB, Part V – Summary of Plan Provisions

30-year retirement

Monthly pension benefit determined as of actual retirement date, unreduced for early commencement, plus the SRP determined as of actual retirement date. Also, a monthly supplement is payable until age 62 (or for one year, if longer, but in no event beyond the participant's Social Security Normal Retirement Age) in the amount of:

<u>Age at Retirement</u>	<u>Monthly Supplement</u>
60 and under	\$150
61	\$200
62	\$250
63	\$300
64	\$350
65 and over	\$400

This supplement is reduced by any 30-year retirement supplements payable from the Old WCI Plan or the LTV Plan

60/15 retirement

Monthly pension benefit determined as of actual retirement date, reduced according to the following schedule:

<u>Age at Retirement</u>	<u>Reduction Factor</u>
60	83.82%
61	91.45%

In addition, an SRP is payable, determined as of actual retirement date

Postponed retirement

Monthly pension benefit determined as of actual retirement date, plus the SRP determined as of actual retirement date

Vested termination

Monthly pension benefit determined as of termination date is payable at age 65. Benefits may be paid as early as age 60, subject to the following reductions:

<u>Reduction Factor if:</u>		
Participant Attained Age 40 With 15 Years of Continuous		
Age at Start of <u>Pension</u>	Service at <u>Termination</u>	<u>Other Vested Terminations</u>
60	83.82%	63.10%
61	91.45%	68.85%
62	100.00%	75.28%
63	100.00%	82.53%
64	100.00%	90.72%

In addition, an SRP is payable at age 65, determined as of NRD and prorated over the participant's first 15 years of employment (but not beyond NRD). The SRP may be paid before NRD, subject to the same reductions as the monthly pension benefit.

RG Steel Warren, LLC — (EIN 20-4530253)
WCI Steel, Inc. USW Defined Benefit Plan (PN 003)
Schedule SB, Part V – Summary of Plan Provisions

Disability	Monthly pension benefit determined as of date of disablement, payable immediately without reduction for early commencement, plus an SRP determined as of the date of disablement. In addition, a monthly supplement of \$400 is payable until age 62 or until Social Security disability benefits commence, whichever occurs first.
70/80 retirement	Monthly pension benefit determined as of termination date, payable immediately without reduction for early commencement. In addition, a monthly supplement of \$400 is payable until age 62 or until eligible for Social Security disability benefits, whichever occurs first. An SRP is payable, determined as of actual retirement date.
Rule-of-65 retirement	Monthly pension benefit determined as of termination date, payable immediately without reduction for early commencement. In addition, a monthly supplement of \$400 (subject to an earnings test) is payable until age 62 or until eligible for Social Security disability benefits, whichever occurs first. An SRP is payable, determined as of actual retirement date.
Preretirement survivor annuity benefits	Monthly preretirement spouse benefit as of date of death, payable immediately if the participant had more than 30 years of continuous service at death, or no earlier than the date the participant would have attained age 60. The preretirement survivor annuity is reduced by any surviving spouse benefits payable to the participant's spouse. For purposes of calculating the monthly preretirement spouse benefit, the monthly pension benefit is only offset by the Old WCI Benefit or the LTV Benefit if the Old WCI Plan or the LTV Plan pays a preretirement survivor annuity benefit.
Surviving spouse benefit	50% of the monthly pension benefit as of date of death, without reduction for early commencement. After the date the participant's spouse attains age 60, the benefit is offset by 50% of the Social Security widow's benefit payable at that time. The benefit prior to the date the participant's spouse attains age 60 is subject to a minimum of \$200 per month, and the benefit after the date the participant's spouse attains age 60 is subject to a minimum of \$150 per month. For purposes of calculating the surviving spouse benefit, the monthly pension benefit is only offset by the Old WCI Benefit or the LTV Benefit if the Old WCI Plan or the LTV Plan, pays a surviving spouse benefit.

RG Steel Warren, LLC — (EIN 20-4530253)
WCI Steel, Inc. USW Defined Benefit Plan (PN 003)
Schedule SB, Part V – Summary of Plan Provisions

Reductions for prior plan benefits

The reduction in the monthly pension benefit due to the Old WCI Benefit and the LTV Benefit (collectively, the "Prior Plan Benefits") differs depending on the timing of benefit payments under each plan, as follows:

Prior Plan Benefit Commences	Treatment of Prior Plan Benefits
Simultaneously with benefits under this plan	Reduce the gross benefit* payable at retirement (reduced for early commencement, as applicable) by the actual benefit paid from the Prior Plan
Prior to benefits under this plan	Reduce the gross benefit* (prior to reduction for early commencement, as applicable) by the accrued benefit from the Prior Plan, and reduce the difference for early commencement, as applicable
Subsequent to benefits under this plan	Reduce the gross benefit* payable at retirement by the benefit payable from the Prior Plan, but only at the time that Prior Plan benefits are first payable on an unreduced basis

* The gross benefit is the monthly pension benefit that would be payable if the benefit was not reduced by the Prior Plan benefits.

Other Plan Provisions

Forms of payment

Preretirement survivor annuity benefits and surviving spouse benefits are payable only as a life annuity for the beneficiary's lifetime. Monthly pension benefits are paid as follows:

- Normal form for unmarried participants: a life annuity with level monthly payments that is the actuarial equivalent of the five-year certain and life annuity
- Normal form for married participants: a 50% joint-and-survivor annuity with level payments that is the actuarial equivalent of the five-year certain and life annuity
- Optional forms of payment (which are only payable with spousal consent): a five-year certain and life annuity, a 50% spouse option with pop-up, a 50% spouse option without pop-up, a 50% beneficiary option, and a 100% beneficiary option. For the optional forms of payment, if the participant is not eligible to receive the Old WCI Benefit or the LTV Benefit at retirement, the benefits decrease when the Old WCI Benefit and/or the LTV Benefit are first payable on an unreduced basis. If the participant elects an optional form of payment, the SRP will be paid as a lump sum, and payments for the five-year period beginning on the participant's retirement date will be increased to the monthly pension benefit.

RG Steel Warren, LLC — (EIN 20-4530253)
WCI Steel, Inc. USW Defined Benefit Plan (PN 003)
Schedule SB, Part V – Summary of Plan Provisions

Maximum on benefits and pay All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Changes in Benefits Valued Since the Prior Valuation

There have been no changes in benefits valued since the prior valuation.

RG Steel Warren, LLC — (EIN 20-4530253)

WCI Steel, Inc. USW Defined Benefit Plan (PN 003)

Schedule SB, line 4 – Additional Information for Plans in At-Risk Status

- Assumed form of payment: Five-year certain and life for annuity benefits; lump sum for the SRP

RG Steel Warren, LLC — (EIN 20-4530253)
WCI Steel, Inc. USW Defined Benefit Plan (PN 003)

Schedule SB, Line 19 — Discounted Employer Contributions

a. Contributions allocated toward unpaid minimum required contributions from prior years

None

b. Contributions made to avoid benefit restrictions adjusted to the valuation date

None

c. Contributions allocated toward minimum required contribution for current year, adjusted to valuation date

Date	Amount of Contribution	Plan Year	Effective Interest Rate	Elapsed Time	Discount Factor	Interest Adjusted Contribution
7/15/2010	1,950,000	2010	6.53%	0.287671233	0.981968	1,914,838
10/15/2010	1,950,000	2010	6.53%	0.539726027	0.966435	1,884,548
1/14/2011	1,950,000	2010	6.53%	0.789041096	0.951313	1,855,060
4/15/2011	1,950,000	2010	6.53%	1.038356164	0.936428	1,826,035
12/15/2011	2,620,000	2010	6.53%	1.706849315	0.897655	2,351,856
Total						9,832,337

RG Steel Warren, LLC (EIN 20-4530253)
WCI Steel, Inc. USW Defined Benefit Plan (PN 003)

Schedule SB, line 22 - Description of Weighted Average Retirement Age

The retirement assumption varies by age and years of service at retirement. The average retirement age was determined as illustrated below. The weights (of 671 and 350) applied to the "30-Year Retirement" and "Other Retirement" results were determined by estimating the number of employees that would have and not have attained at least 30 years of service to become retirement eligible. The average retirement age in each group (30-Year Retirement or Other Retirement) was determined as a weighted average with weights equal to the number of a hypothetical 1,000 employee group assumed to retire at such age, according to the retirement assumption.

----- 30-Year Retirement-----					----- Other Retirement -----				
	number of employees not yet retired	percent assumed to retire	number retiring	product of age and number retiring		number of employees not yet retired	percent assumed to retire	number retiring	product of age and number retiring
Age					Age				
48	1000	1.2%	12	576					
49	988	1.4%	14	686					
50	974	1.5%	15	750					
51	959	1.6%	15	765					
52	944	1.7%	16	832					
53	928	1.8%	17	901					
54	911	2.1%	19	1,026					
55	892	3.5%	31	1,705					
56	861	4.1%	35	1,960					
57	826	4.9%	40	2,280					
58	786	10.0%	79	4,582					
59	707	10.0%	71	4,189					
60	636	10.0%	64	3,840	60	1,000	1.0%	10	600
61	572	10.0%	57	3,477	61	990	1.0%	10	610
62	515	40.0%	206	12,772	62	980	40.0%	392	24,304
63	309	40.0%	124	7,812	63	588	40.0%	235	14,805
64	185	40.0%	74	4,736	64	353	40.0%	141	9,024
65	111	100.0%	111	7,215	65	212	100.0%	212	13,780
Sum of (age x number retiring)				60,104	Sum of (age x number retiring)				63,123
Weight for 30-Year Retirement				671	Weight for Other Retirement				350
Sum x Weight				40,329,784	Sum x Weight				22,093,050
Sum of (Sum x Weight) for both categories									62,422,834
Divided by sum of weights									1,021
Equals weighted average of (age x number retiring) sum									61,139
Divided by hypothetical group size									1,000
Equals weighted average retirement age (rounded to nearest year)									61

RG Steel Warren, LLC — (EIN 20-4530253)
WCI Steel, Inc. USW Defined Benefit Plan (PN 003)
Schedule SB, line 24 – Change in Actuarial Assumptions

- The assumed rate of pay for the purpose of determining the Special Retirement Payment was changed from \$60,000 to \$42,000.

RG Steel Warren, LLC — (EIN 20-4530253)
WCI Steel, Inc. USW Defined Benefit Plan (PN 003)

Schedule SB, line 25 – Change in Method

- The funding target interest rate for contributions was changed from a full corporate bond yield curve as of April 2009 to segment rates without phase-in as of April 2010.
- In accordance with 1.430(d)-1(g)(3)(ii)(A), automatic approval has been granted for the first plan year for which all the provisions of 1.430(d)-1, 1.430(f)-1, 1.430(g)-1, 1.430(i)-1, and 1.436-1 are reflected of any changes to funding methods permitted by the Pension Protection Act. 2010 is the first plan year for which all of these provisions were reflected, and thus all funding method changes are automatically approved.

RG Steel Warren, LLC — (EIN 20-4530253)
WCI Steel, Inc. USW Defined Benefit Plan (PN 003)
Schedule SB, line 26 – Schedule of Active Participant Data

WCI Steel, Inc. USW Defined Benefit Plan Analysis by Age and Service at April 1, 2010														
Attained Age	Count	<1	1 to 4	5 to 9	Years of Credited Service					20 to 24	25 to 29	30 to 34	35 to 39	40 & up
					10 to 14	15 to 19								
<25	Count	0	1	0	0	0				0	0	0	0	0
25 to 29	Count	0	4	0	0	1	0	0	0	0	0	0	0	0
30 to 34	Count	0	11	15	0	16	0	0	0	0	0	0	0	0
35 to 39	Count	0	9	12	39	7	7	4	0	0	0	0	0	0
40 to 44	Count	0	9	15	37	24	25	0	0	0	0	0	0	0
45 to 49	Count	0	12	21	38	28	32	4	0	8	0	0	0	0
50 to 54	Count	0	13	23	30	25	26	13	0	71	11	0	0	0
55 to 59	Count	0	8	11	20	21	24	13	0	35	109	30	0	0
60 to 64	Count	0	11	6	15	14	14	8	0	7	19	40	0	0
65 to 69	Count	0	5	2	5	1	2	3	0	1	3	6	0	0
70 & up	Count	0	0	0	0	1	0	0	0	0	1	2	0	0
Average Age: 51.8														

RG Steel Warren, LLC — (EIN 20-4530253)
WCI Steel, Inc. USW Defined Benefit Plan (PN 003)
Schedule SB, line 32 – Schedule of Amortization Bases

Amortization Record for the Plan Year

Plan Year period: 4/1/2010 through 3/31/2011
Effective Interest rate 6.53%
Year 1 Discount Rate 4.35%
Year 2 Discount Rate 4.35%
Year 3 Discount Rate 4.35%
Year 4 Discount Rate 4.35%
Year 5 Discount Rate 4.35%
Year 6 Discount Rate 6.59%
Year 7 Discount Rate 6.59%

	<u>Date of Base Creation</u>	<u>Initial Amount</u>	<u>Amortization Installment</u>	<u>Remaining Period</u>	<u>PV of Future Installments</u>
Shortfall Amortization Bases					
2008 Shortfall	4/1/2008	17,444,845	2,856,055	5	13,138,287
2009 Shortfall	4/1/2009	339,959	58,034	6	309,145
2010 Shortfall	4/1/2010	7,300,288	1,214,928	7	7,300,288
Total Shortfall Amortization Installments			4,129,017		20,747,720
Waiver Amortization Bases					
Total Waiver Amortization Installments			0		0
Total Amortization Installments			4,129,017		20,747,720
Total Amortization Installments reflecting minimum of 0 on Total Shortfall Installments			4,129,017		

RG Steel Warren, LLC – (EIN 20-4530253)
WCI Steel, Inc. USW Defined Benefit Plan (PN 003)

Attachment to 2010 Form 5500 Schedule SB — General Notes

Plan Sponsor	RG Steel Warren, LLC
EIN/PN	20-4530253/003
Plan Name	WCI Steel, Inc. USW Defined Benefit Plan
Valuation Date	April 1, 2010
Enrolled Actuary	Frederick W. Lamm
Enrollment Number	11-06989

The actuarial assumptions that are not mandated by IRC § 430 and regulations represent the enrolled actuary's best estimate of anticipated experience under the plan.

The actuarial valuation on which the information in this Schedule SB is based has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

WCI STEEL, INC. – USW DEFINED BENEFIT PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2011
(Unaudited)

Name of Plan Sponsor:	<u>WCI Steel, Inc.</u>
Employer Identification Number:	<u>20-4530253</u>
Three-digit Plan Number:	<u>003</u>

(a)	(b) Identity of Issuer Borrower Lessor or, <u>Similar Party</u>	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par, <u>or Maturity Value</u>	(d) <u>Cost</u>	(e) Current <u>Value</u>
	Mutual funds			
	JP Morgan Chase Bank, N.A.	Prime Money Market Fund	\$ 24,555,899	\$ 24,555,899
	Vanguard	Vanguard Stock Market Index Fund	2,638,765	2,741,517
	Vanguard	Vanguard Bond Index Fund	1,076,029	1,115,834
	Vanguard	Vanguard Developing Markets Index Fund	1,116,713	933,088
	Total investments		<u>\$ 29,387,406</u>	<u>\$ 29,346,338</u>

WCI STEEL, INC. – USW DEFINED BENEFIT PLAN
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended March 31, 2011
(Unaudited)

Name of Plan Sponsor: WCI Steel, Inc.
Employer Identification Number: 20-4530253
Three-digit Plan Number: 003

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Cost of Asset	(f) Current Value at Transaction Date	(g) Net Gain or (Loss)
JP Morgan	JP Morgan Prime Money Market Fund	\$ 8,270,602	\$ -	\$ -	\$ 8,270,602	\$ -
		-	1,243,313	1,243,313	1,243,313	\$ -

Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:

There were no Category (i), (ii), or (iv) reportable transactions during the year.

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 2010 This Form is Open to Public Inspection
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Part I Annual Report Identification Information			
For calendar plan year 2010 or fiscal plan year beginning		04/01/2010	and ending
		03/31/2011	
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 DFCV program;
	☐ special extension (enter description) _____		

Part II Basic Plan Information—enter all requested information			
1a Name of plan WCI Steel, Inc. USW Defined Benefit Plan	1b	Three-digit plan number (PN) ▶	003
	1c	Effective date of plan	04/30/2006
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) WCI Steel, Inc. 999 Pine Avenue, S.E. Warren	2b	Employer Identification Number (EIN)	20-4530253
	2c	Sponsor's telephone number	(330) 841-8301
	2d	Business code (see instructions)	331110
			OH 44483-6528

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		1-13-12	Bill Williams
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		1-13-12	Bill Williams
	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") WCI Steel, Inc. 999 Pine Avenue, S.E. Warren OH 44483-6528	3b Administrator's EIN 20-4530253 3c Administrator's telephone number (330) 841-8301
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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	1,230
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	973
b Retired or separated participants receiving benefits.....	6b	206
c Other retired or separated participants entitled to future benefits.....	6c	27
d Subtotal. Add lines 6a, 6b, and 6c.....	6d	1,206
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	17
f Total. Add lines 6d and 6e.....	6f	1,223
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	7
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1B 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) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)
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