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| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br><br>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), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><b>2011</b><br><br><b>This Form is Open to Public Inspection</b> |
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| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                                                                                                                                           |
| For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u> |                                                                                                                                                                                                                                           |
| A This return/report is for:                                                                             | <input type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan; or<br><input checked="" type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) ____                         |
| B This return/report is:                                                                                 | <input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report;<br><input type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months). |
| C If the plan is a collectively-bargained plan, check here. . . . .                                      | <input checked="" type="checkbox"/>                                                                                                                                                                                                       |
| D Check box if filing under:                                                                             | <input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program;<br><input type="checkbox"/> special extension (enter description)                                 |

|                                                                                                                                                                                                                              |                                                                     |                                                             |
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| <b>Part II</b>                                                                                                                                                                                                               | <b>Basic Plan Information</b> —enter all requested information      |                                                             |
| <b>1a</b> Name of plan<br><u>AK STEEL CORP. UNITED STEELWORKERS OF AMERICA RETIREMENT (401 (K) PLAN)</u>                                                                                                                     | <b>1b</b> Three-digit plan number (PN) ▶ <u>024</u>                 | <b>1c</b> Effective date of plan<br><u>05/13/1989</u>       |
| <b>2a</b> Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)<br><br><u>AK STEEL CORPORATION</u><br><br><u>9227 CENTRE POINTE DRIVE</u><br><u>WEST CHESTER, OH 45069</u> | <b>2b</b> Employer Identification Number (EIN)<br><u>31-1267098</u> | <b>2c</b> Sponsor's telephone number<br><u>513-425-2991</u> |
|                                                                                                                                                                                                                              | <b>2d</b> Business code (see instructions)<br><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.

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 10/15/2012 | LAWRENCE F. ZIZZO                                            |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 10/15/2012 | LAWRENCE F. ZIZZO                                            |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | 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 (2011)  
v.012611

|                                                                                                                                                                                            |                                                                                                               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address (if same as plan sponsor, enter "Same")<br>BENEFIT PLAN ADMINISTRATIVE COMMITTEE<br><br>9227 CENTRE POINTE DRIVE<br>WEST CHESTER, OH 45069 | <b>3b</b> Administrator's EIN<br>31-1267098<br><br><b>3c</b> Administrator's telephone number<br>513-425-2991 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                       |                                   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| <b>4</b> 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:<br><br><b>a</b> Sponsor's name | <b>4b</b> EIN<br><br><b>4c</b> PN |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|

|                                                                         |          |      |
|-------------------------------------------------------------------------|----------|------|
| <b>5</b> Total number of participants at the beginning of the plan year | <b>5</b> | 1086 |
|-------------------------------------------------------------------------|----------|------|

|                                                                                                                                                        |           |     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----|
| <b>6</b> Number of participants as of the end of the plan year (welfare plans complete only lines <b>6a</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). |           |     |
| <b>a</b> Active participants.....                                                                                                                      | <b>6a</b> | 919 |
| <b>b</b> Retired or separated participants receiving benefits.....                                                                                     | <b>6b</b> | 2   |
| <b>c</b> Other retired or separated participants entitled to future benefits.....                                                                      | <b>6c</b> | 70  |
| <b>d</b> Subtotal. Add lines <b>6a</b> , <b>6b</b> , and <b>6c</b> .....                                                                               | <b>6d</b> | 991 |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....                                              | <b>6e</b> | 0   |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....                                                                                                | <b>6f</b> | 991 |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....         | <b>6g</b> | 454 |
| <b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....             | <b>6h</b> | 0   |

|                                                                                                                                      |          |  |
|--------------------------------------------------------------------------------------------------------------------------------------|----------|--|
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) ..... | <b>7</b> |  |
|--------------------------------------------------------------------------------------------------------------------------------------|----------|--|

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

2F 2G 2J 3H

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

|                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> 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)

|                                                                                                                                                                                                               |                                                                                                                                                                                                                |                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br>Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | <b>Service Provider Information</b><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                              |
|                                                                                                                                                                                                               |                                                                                                                                                                                                                | <b>2011</b>                                    |
|                                                                                                                                                                                                               |                                                                                                                                                                                                                | <b>This Form is Open to Public Inspection.</b> |

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

|                                                                                                         |                                                                    |
|---------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>AK STEEL CORP. UNITED STEELWORKERS OF AMERICA RETIREMENT (401 (K) PLAN)</u> | <b>B</b> Three-digit plan number (PN) ▶ <u>024</u>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>AK STEEL CORPORATION</u>            | <b>D</b> Employer Identification Number (EIN)<br><u>31-1267098</u> |

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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**(b)** Enter name and EIN or address of person who provided you disclosures 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)

FIDELITY INVESTMENTS

52 DEVONSHIRE STREET  
BOSTON, MA 02109

04-2647786

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 37 64 65               | RECORDKEEPER                                                                                      | 5163                                                                   | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

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

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

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

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

**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)

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

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

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

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

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

**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<br>(see instructions) | (c) Enter amount of indirect compensation |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS                                                                                                                                                                                                                                                | 60                                      | 0                                         |
| <p><b>(d)</b> Enter name and EIN (address) of source of indirect compensation</p> <p>AMERICAN FUNDS SERVICE CO.      P.O. BOX 6007<br/>INDIANAPOLIS, IN 46206-6007</p> <p>95-2566717</p>                                                                            |                                         |                                           |
| <p><b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>5 OR 35 BASIS POINTS PER YEAR DEPENDING ON INVESTMENT FUNDS</p>                 |                                         |                                           |
| <p><b>(a)</b> Enter service provider name as it appears on line 2</p> <p>FIDELITY INVESTMENTS</p>                                                                                                                                                                   |                                         |                                           |
| <p><b>(b)</b> Service Codes<br/>(see instructions)</p> <p style="text-align: center;">60</p>                                                                                                                                                                        |                                         |                                           |
| <p><b>(c)</b> Enter amount of indirect compensation</p> <p style="text-align: center;">0</p>                                                                                                                                                                        |                                         |                                           |
| <p><b>(d)</b> Enter name and EIN (address) of source of indirect compensation</p> <p>BOSTON FINANCIAL SERVICE, INC      2000 CROWN COLONY DRIVE<br/>QUINCY, MA 02169</p> <p>04-2526037</p>                                                                          |                                         |                                           |
| <p><b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>1, 5, 10, 20, 45, OR 55 BASIS POINTS PER YEAR DEPENDING ON INVESTMENT FUND.</p> |                                         |                                           |
| <p><b>(a)</b> Enter service provider name as it appears on line 2</p> <p>FIDELITY INVESTMENTS</p>                                                                                                                                                                   |                                         |                                           |
| <p><b>(b)</b> Service Codes<br/>(see instructions)</p> <p style="text-align: center;">60</p>                                                                                                                                                                        |                                         |                                           |
| <p><b>(c)</b> Enter amount of indirect compensation</p> <p style="text-align: center;">0</p>                                                                                                                                                                        |                                         |                                           |
| <p><b>(d)</b> Enter name and EIN (address) of source of indirect compensation</p> <p>COLUMBIA MGT. INVESTMENT SERVICES      P.O. BOX 8081<br/>BOSTON, MA 02266</p> <p>93-0577450</p>                                                                                |                                         |                                           |
| <p><b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>40 BASIS POINTS PER YEAR</p>                                                    |                                         |                                           |

**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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS                                                                                 | 60                                                                                                                                                                 | 0                                         |
|                                                                                                      |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation                                  | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| FRANKLIN TEMPLETON<br><br>500 EAST BROWARD BLVD.<br>FORT LAUDERDALE, FL 33394-3091<br><br>94-3167260 | 40 BASIS POINTS PER YEAR.                                                                                                                                          |                                           |
|                                                                                                      |                                                                                                                                                                    |                                           |
| (a) Enter service provider name as it appears on line 2                                              | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                                                 | 60                                                                                                                                                                 | 0                                         |
|                                                                                                      |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation                                  | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| MORGAN STANLEY SERVICES, CO<br><br>270 PARK AVENUE<br>NEW YORK, NY 10017<br><br>13-3799749           | 5 BASIS POINTS PER YEAR.                                                                                                                                           |                                           |
|                                                                                                      |                                                                                                                                                                    |                                           |
| (a) Enter service provider name as it appears on line 2                                              | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS                                                                                 | 60                                                                                                                                                                 | 0                                         |
|                                                                                                      |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation                                  | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| T. ROWE PRICE SERVICES, INC<br><br>100 EAST PRATT STREET<br>BALTIMORE, MD 21202<br><br>52-2269240    | 15 BASIS POINTS PER YEAR.                                                                                                                                          |                                           |

**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)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                                                                                                                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2011</div><br><br><b>This Form is Open to Public Inspection</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                |                                                                                                   |                                       |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|---------------------------------------|
| For calendar plan year 2011 or fiscal plan year beginning <span style="color: blue;">01/01/2011</span> and ending <span style="color: blue;">12/31/2011</span> |                                                                                                   |                                       |
| <b>A</b> Name of plan<br><span style="color: blue;">AK STEEL CORP. UNITED STEELWORKERS OF AMERICA RETIREMENT (401 (K) PLAN)</span>                             | <b>B</b> Three-digit plan number (PN) ►                                                           | <span style="color: blue;">024</span> |
|                                                                                                                                                                |                                                                                                   |                                       |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><span style="color: blue;">AK STEEL CORPORATION</span>                                        | <b>D</b> Employer Identification Number (EIN)<br><br><span style="color: blue;">31-1267098</span> |                                       |

| Part I Asset and Liability Statement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                 |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> 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 |
| <b>a</b> Total noninterest-bearing cash .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1a</b>       | 0                     | 0               |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |                       |                 |
| <b>(1)</b> Employer contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1b(1)</b>    | 0                     | 0               |
| <b>(2)</b> Participant contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1b(2)</b>    | 37983                 | 0               |
| <b>(3)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>1b(3)</b>    | 0                     | 0               |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(1)</b>    | 0                     | 0               |
| <b>(2)</b> U.S. Government securities.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(2)</b>    | 0                     | 0               |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b> | 0                     | 0               |
| <b>(B)</b> All other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1c(3)(B)</b> | 0                     | 0               |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b> | 0                     | 0               |
| <b>(B)</b> Common .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(4)(B)</b> | 0                     | 0               |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>    | 0                     | 0               |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(6)</b>    | 0                     | 0               |
| <b>(7)</b> Loans (other than to participants) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(7)</b>    | 0                     | 0               |
| <b>(8)</b> Participant loans .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(8)</b>    | 792032                | 808733          |
| <b>(9)</b> Value of interest in common/collective trusts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1c(9)</b>    | 0                     | 0               |
| <b>(10)</b> Value of interest in pooled separate accounts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(11)</b>   | 0                     | 0               |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(12)</b>   | 0                     | 0               |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(13)</b>   | 19630790              | 18423354        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(15)</b>   | 0                     | 0               |

**1d** Employer-related investments:

|                                                                      |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> | 0                     | 0               |
| (2) Employer real property .....                                     | <b>1d(2)</b> | 0                     | 0               |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    | 0                     | 0               |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 20460805              | 19232087        |

**Liabilities**

|                                                                           |           |   |   |
|---------------------------------------------------------------------------|-----------|---|---|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> | 0 | 0 |
| <b>h</b> Operating payables .....                                         | <b>1h</b> | 0 | 0 |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b> | 0 | 0 |
| <b>j</b> Other liabilities .....                                          | <b>1j</b> | 0 | 0 |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 0 | 0 |

**Net Assets**

|                                                           |           |          |          |
|-----------------------------------------------------------|-----------|----------|----------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 20460805 | 19232087 |
|-----------------------------------------------------------|-----------|----------|----------|

**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 |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 0          |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> | 1696853    |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> | 0          |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    | 0          |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 1696853   |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> | 0          |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> | 0          |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> | 0          |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> | 0          |           |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> | 37486      |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> | 0          |           |
| (G) Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                                     | <b>2b(1)(G)</b> |            | 37486     |
| (2) Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> | 0          |           |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> | 0          |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                                  | <b>2b(2)(C)</b> | 340764     |           |
| (D) Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                         | <b>2b(2)(D)</b> |            | 340764    |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            | 0         |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> | 0          |           |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                              | <b>2b(4)(B)</b> | 0          |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            | 0         |

|                                                                                                   |                 | (a) Amount | (b) Total |
|---------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>2b</b> (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....              | <b>2b(5)(A)</b> | 0          |           |
| (B) Other .....                                                                                   | <b>2b(5)(B)</b> | 0          |           |
| (C) Total unrealized appreciation of assets.<br>Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....    | <b>2b(5)(C)</b> |            | 0         |
| (6) Net investment gain (loss) from common/collective trusts .....                                | <b>2b(6)</b>    |            | 0         |
| (7) Net investment gain (loss) from pooled separate accounts .....                                | <b>2b(7)</b>    |            | 0         |
| (8) Net investment gain (loss) from master trust investment accounts .....                        | <b>2b(8)</b>    |            | 0         |
| (9) Net investment gain (loss) from 103-12 investment entities .....                              | <b>2b(9)</b>    |            | 0         |
| (10) Net investment gain (loss) from registered investment<br>companies (e.g., mutual funds)..... | <b>2b(10)</b>   |            | -798036   |
| <b>c</b> Other income.....                                                                        | <b>2c</b>       |            | 0         |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....           | <b>2d</b>       |            | 1277067   |

**Expenses**

|                                                                                            |              |         |         |
|--------------------------------------------------------------------------------------------|--------------|---------|---------|
| <b>e</b> Benefit payment and payments to provide benefits:                                 |              |         |         |
| (1) Directly to participants or beneficiaries, including direct rollovers .....            | <b>2e(1)</b> | 2500591 |         |
| (2) To insurance carriers for the provision of benefits .....                              | <b>2e(2)</b> | 0       |         |
| (3) Other .....                                                                            | <b>2e(3)</b> | 0       |         |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....                | <b>2e(4)</b> |         | 2500591 |
| <b>f</b> Corrective distributions (see instructions) .....                                 | <b>2f</b>    |         | 0       |
| <b>g</b> Certain deemed distributions of participant loans (see instructions).....         | <b>2g</b>    |         | 0       |
| <b>h</b> Interest expense.....                                                             | <b>2h</b>    |         | 0       |
| <b>i</b> Administrative expenses: (1) Professional fees .....                              | <b>2i(1)</b> | 5194    |         |
| (2) Contract administrator fees .....                                                      | <b>2i(2)</b> | 0       |         |
| (3) Investment advisory and management fees .....                                          | <b>2i(3)</b> | 0       |         |
| (4) Other .....                                                                            | <b>2i(4)</b> | 0       |         |
| (5) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(4)</b> .....         | <b>2i(5)</b> |         | 5194    |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | <b>2j</b>    |         | 2505785 |

**Net Income and Reconciliation**

|                                                                               |              |  |          |
|-------------------------------------------------------------------------------|--------------|--|----------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | <b>2k</b>    |  | -1228718 |
| <b>l</b> Transfers of assets:                                                 |              |  |          |
| (1) To this plan.....                                                         | <b>2l(1)</b> |  | 0        |
| (2) From this plan .....                                                      | <b>2l(2)</b> |  | 0        |

**Part III Accountant's Opinion**

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

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

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

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

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

(1) Name: DELOITTE & TOUCHE, LLP

(2) EIN: 13-3891517

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

**5b(1)** Name of plan(s)

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

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                            |                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Retirement Plan Information</b><br><br>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).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                              |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                            | <b>2011</b>                                    |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                            | <b>This Form is Open to Public Inspection.</b> |

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

|                                                                                                         |                                                                    |
|---------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>AK STEEL CORP. UNITED STEELWORKERS OF AMERICA RETIREMENT (401 (K) PLAN)</u> | <b>B</b> Three-digit plan number (PN) ▶<br><u>024</u>              |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>AK STEEL CORPORATION</u>            | <b>D</b> Employer Identification Number (EIN)<br><u>31-1267098</u> |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

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

|                                                                                                                                                                                                                                                                    |          |          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                              | <b>1</b> | <u>0</u> |
| <b>2</b> 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):<br><br>EIN(s): <u>42-3465342</u> |          |          |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                                   |          |          |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....                                                                                                                                    | <b>3</b> | <u>0</u> |

|                |                                                                                                                                                                              |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b> | <b>Funding Information</b> (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) |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                             |                              |                             |                              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|------------------------------|
| <b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....                                                                                                                                                                                                                                         | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| If the plan is a defined benefit plan, go to line 8.                                                                                                                                                                                                                                                                                                        |                              |                             |                              |
| <b>5</b> 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 _____<br>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule. |                              |                             |                              |
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....                                                                                                                                                                                                              | <b>6a</b>                    |                             |                              |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                                                                                                  | <b>6b</b>                    |                             |                              |
| <b>c</b> 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).....                                                                                                                                                                                                             | <b>6c</b>                    |                             |                              |
| If you completed line 6c, skip lines 8 and 9.                                                                                                                                                                                                                                                                                                               |                              |                             |                              |
| <b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....                                                                                                                                                                                                                                                          | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| <b>8</b> If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....                                                                                  | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

|                                                                                                                                                                                                                            |                                   |                                   |                               |                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|----------------------------------------|
| <b>9</b> 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. If no, check the "No" box..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input checked="" type="checkbox"/> No |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|----------------------------------------|

|                |                                                                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part IV</b> | <b>ESOPs</b> (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. |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                             |                              |                             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|
| <b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....                                                      | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....                                                                                                                                   | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>b</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.)..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....                                                                              | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

**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:

|                                                                          |            |   |
|--------------------------------------------------------------------------|------------|---|
| <b>a</b> The current year .....                                          | <b>14a</b> | 0 |
| <b>b</b> The plan year immediately preceding the current plan year ..... | <b>14b</b> | 0 |
| <b>c</b> The second preceding plan year .....                            | <b>14c</b> | 0 |

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

|                                                                                                       |            |   |
|-------------------------------------------------------------------------------------------------------|------------|---|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year ..... | <b>15a</b> | 0 |
| <b>b</b> The corresponding number for the second preceding plan year .....                            | <b>15b</b> | 0 |

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

|                                                                                                                                                                        |            |   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|---|
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....                                                                               | <b>16a</b> | 0 |
| <b>b</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 ..... | <b>16b</b> | 0 |

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

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

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

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

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

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

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

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

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

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

# AK Steel Corporation United Steelworkers of America Retirement Savings Plan (401(k) Plan)

Financial Statements as of and for the  
Years Ended December 31, 2011 and 2010,  
Supplemental Schedule as of December 31, 2011,  
and Independent Auditors' Report

Employer ID No: 31-1267098  
Plan No: 024

# **AK STEEL CORPORATION UNITED STEELWORKERS OF AMERICA RETIREMENT SAVINGS PLAN (401(k) PLAN)**

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## INDEPENDENT AUDITORS' REPORT

To the Trustees and Participants of the  
AK Steel Corporation United Steelworkers of America  
Retirement Savings Plan (401(k) Plan):

We were engaged to audit the financial statements and supplemental schedule of the AK Steel Corporation United Steelworkers of America Retirement Savings Plan (401(k) Plan) (the "Plan") as of and for the years ended December 31, 2011 and 2010, listed in the Table of Contents. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from the trustee that the information as of and for the years ended December 31, 2011 and 2010 provided to the Plan administrator by the trustee is complete and accurate.

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

*Deloitte + Touche LLP*

October 14, 2012

**AK STEEL CORPORATION UNITED STEELWORKERS OF AMERICA  
RETIREMENT SAVINGS PLAN (401(k) PLAN)**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
AS OF DECEMBER 31, 2011 AND 2010**

---

|                                                 | <b>2011</b>                 | <b>2010</b>                 |
|-------------------------------------------------|-----------------------------|-----------------------------|
| ASSETS:                                         |                             |                             |
| Participant-directed investments, at fair value | <u>\$ 18,423,354</u>        | <u>\$ 19,630,790</u>        |
| Receivables — participant contributions         | -                           | 37,983                      |
| Notes receivable from participants              | <u>828,617</u>              | <u>804,969</u>              |
| Total receivables                               | 828,617                     | 842,952                     |
| NET ASSETS AVAILABLE FOR BENEFITS               | <u><u>\$ 19,251,971</u></u> | <u><u>\$ 20,473,742</u></u> |

See notes to financial statements.

# AK STEEL CORPORATION UNITED STEELWORKERS OF AMERICA RETIREMENT SAVINGS PLAN (401(k) PLAN)

## STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

---

|                                                              | 2011          | 2010          |
|--------------------------------------------------------------|---------------|---------------|
| ADDITIONS:                                                   |               |               |
| Participant contributions                                    | \$ 1,696,853  | \$ 1,906,200  |
| Investment and other income/(loss):                          |               |               |
| Net appreciation/(depreciation) in fair value of investments | (798,036)     | 1,652,278     |
| Interest and dividends on investments                        | 340,764       | 239,597       |
| Interest on notes receivable from participants               | 37,486        | 32,828        |
| Net investment and other income/(loss)                       | (419,786)     | 1,924,703     |
| Total additions                                              | 1,277,067     | 3,830,903     |
| DEDUCTIONS:                                                  |               |               |
| Benefits paid to participants                                | (2,493,644)   | (3,760,007)   |
| Administrative expenses                                      | (5,194)       | (4,886)       |
| Total deductions                                             | (2,498,838)   | (3,764,893)   |
| NET INCREASE (DECREASE) IN NET ASSETS                        | (1,221,771)   | 66,010        |
| NET ASSETS AVAILABLE FOR BENEFITS:                           |               |               |
| Beginning of year                                            | 20,473,742    | 20,407,732    |
| End of year                                                  | \$ 19,251,971 | \$ 20,473,742 |

See notes to financial statements.

# AK STEEL CORPORATION UNITED STEELWORKERS OF AMERICA RETIREMENT SAVINGS PLAN (401(k) PLAN)

## NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

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### 1. DESCRIPTION OF THE PLAN

The following description of the AK Steel Corporation United Steelworkers of America Retirement Savings Plan (401(k) Plan) (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

**General** — The Plan is a defined contribution plan designed to encourage certain eligible employees of AK Steel Corporation (“AK Steel”) who are members of the United Steelworkers of America (USWA) and the Paper, Allied-Industrial & Chemical Energy International Union (PACE), to accumulate funds for retirement. As of July 1, 2007, the Plan amended its eligibility requirements so that participants who are at least 21 years of age are immediately eligible upon hire. AK Steel also sponsors the AK Steel Corporation Armco Employees Independent Federation Retirement Savings Plan (401(k) Plan) (“AEIF 401(k) Plan”) for members of the International Association of Machinists and Aerospace Workers. The Plan participants transferring from AK Steel’s Ashland Works to the Middletown Works are required to also transfer their investment accounts from the Plan to the AEIF 401(k) Plan. There were no transfers between the Plan and the AEIF 401(k) Plan during the years ended December 31, 2011 or 2010.

Fidelity Management Trust Company (“Fidelity”) serves as the trustee, investment manager, and recordkeeper for the Plan. The AK Steel Benefit Plans Administrative Committee (BPAC) is responsible for the administration and interpretation of the Plan. The AK Steel Benefit Plans Asset Review Committee (BPARC) is responsible for the management and control of the Plan’s assets. Fidelity, BPAC, and BPARC are fiduciaries of the Plan, and the Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

**Contributions** — Each year, participants contribute to the Plan through pretax payroll deductions ranging from 1% to 25% of compensation (or such higher percentage permitted by law), as defined by the Plan agreement, subject to certain Internal Revenue Code (IRC) limitations.

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

**Investments** — Participants may elect to invest their contributions in mutual funds (the “Fidelity Funds”) pursuant to a trust agreement between AK Steel and Fidelity. The following funds are available to participants in increments of 1% of the amount contributed or reinvested:

|                                         |                                               |
|-----------------------------------------|-----------------------------------------------|
| Fidelity Puritan Fund                   | Fidelity Freedom 2050 Fund                    |
| Fidelity Growth Company Fund            | Fidelity Franklin Small-Mid Cap Growth Fund   |
| Fidelity Intermediate Bond Fund         | Pimco Total RT Institutional Fund             |
| Fidelity Contra Fund                    | Spartan Extended Market Fund                  |
| Fidelity Diversified International Fund | Spartan U.S. Equity Index Fund                |
| Fidelity Small Cap Independence Fund    | Allianz NFJ Dividend Value Fund               |
| Fidelity Strategic Income Fund          | Columbia Acorn USA Z Fund                     |
| Fidelity Freedom Income Fund            | Columbia Marisco 21st Century Fund            |
| Fidelity Freedom 2005 Fund              | RS Partners Fund                              |
| Fidelity Freedom 2010 Fund              | RS Value Fund                                 |
| Fidelity Freedom 2015 Fund              | T. Rowe Price Growth & Income Fund            |
| Fidelity Freedom 2020 Fund              | Vanguard Asset Allocation Fund                |
| Fidelity Freedom 2025 Fund              | American EuroPacific Growth Fund              |
| Fidelity Freedom 2030 Fund              | Royce Opportunity Institutional Fund          |
| Fidelity Freedom 2035 Fund              | Vanguard Small-Cap Index Fund                 |
| Fidelity Freedom 2040 Fund              | Vanguard Total International Stock Index Fund |
| Fidelity Freedom 2045 Fund              |                                               |

Participants should refer to each fund’s prospectus for a description of the fund’s investment strategy objective. Contribution increments may be changed once each calendar quarter by contacting Fidelity. Participants may also transfer all or part of their account balance from one fund to another once each calendar quarter by contacting Fidelity.

On February 1, 2011, the Royce Opportunity Fund was closed and all participant balances and allocations were redirected to the Royce Opportunity Institutional Fund. At the same time, the Fidelity Magellan Fund was closed and participant allocations were redirected to the Fidelity Freedom Funds based on the age of the participant. Participant balances in the Magellan Fund were not redirected.

**Vesting** — Participants are fully vested at all times in their voluntary contributions plus any earnings thereon. AK Steel does not contribute funds to the Plan.

**Notes Receivable from Participants** — The Plan allows participants to borrow a minimum of \$500 from their account up to a maximum of the lesser of 50% of their investment balance or \$50,000 reduced by the highest outstanding loan balance owed by the participant during the one-year period ending on the day preceding the date of the loan. All loans require approval of BPAC or BPARC. Loans are principally repaid by the participant through equal payroll deductions over a period from one to five years, except for loans made in connection with the purchase of a primary residence, which may extend to a maximum of 10 years. The interest rate equals the prime rate plus 1% on the date the loan is made. Loans must be repaid in full at the time of retirement or termination of employment. Any outstanding loan balance not repaid is considered a distribution by the Plan.

**Payment of Benefits** — Participants may elect to withdraw funds from their accounts in certain circumstances, including retirement, termination of employment, disability, death, or specific financial hardship situations. All distributions are made in one lump sum. Participants should refer to the Plan document for additional discussion of specific requirements regarding withdrawals.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

**Risks and Uncertainties** — The Plan utilizes various investment instruments, including mutual funds. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

**Investment Valuation and Income Recognition** — The Plan's investments are stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Shares of mutual funds are valued at quoted market prices, which represent the net asset value (NAV) of shares held by the Plan at year-end.

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.

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

**Notes Receivable from Participants** — Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the Plan document.

**Administrative Expenses** — Administrative expenses recorded on the financial statements represent loan initiation fees paid by Plan participants. All other administrative expenses of the Plan are paid by the Plan's sponsor as provided in the Plan document.

**Payment of Benefits** — Benefit payments to participants are recorded upon distribution. There were no amounts allocated to accounts of persons who have elected to withdraw from the Plan, but have not yet been paid at December 31, 2011 or 2010.

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

**Excess Contributions Payable** — The Plan is required to return contributions received during the Plan year in excess of the IRC limits. There were no such excess contributions in 2011 or 2010.

**New Accounting Standards** — The accounting standard initially adopted in 2011 is described below:

*ASU No. 2010-06, Fair Value Measurement and Disclosures* — In January 2010, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2010-06, *Fair Value Measurement and Disclosures*, which amends ASC 820, *Fair Value Measurements and Disclosures*, adding a new disclosure requirement to provide Level 3 activity of purchases, sales, issuances and settlements on a gross basis. This requirement is effective for fiscal years beginning after December 15, 2010. The adoption in 2011 did not materially affect the Plan's financial statements.

**New Accounting Standards Not Yet Effective** —

*ASU No. 2011-04* — In May 2011, the FASB issued ASU No. 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs*, which amends ASC 820. ASU 2011-04 also requires the categorization by level for items that are only required to be disclosed at fair value and information about transfers between Level 1 and Level 2. In addition, the ASU provides guidance on measuring the fair value of financial instruments managed within a portfolio and the application of premiums and discounts on fair value measurements. The ASU requires additional disclosure for Level 3 measurements regarding sensitivity of fair value to changes in unobservable inputs and any interrelationships between those inputs. The new guidance is effective for reporting periods beginning after December 15, 2011. The adoption will not have a material effect on the statement of net assets for benefits and statement of changes in net assets available for benefits. Plan management has not determined the impact on the disclosures in the financial statements.

### 3. INFORMATION CERTIFIED BY THE TRUSTEE

The following is a summary of the unaudited information regarding the Plan as of and for the years ended December 31, 2011 and 2010, included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information prepared by Fidelity, the trustee of the Plan, and furnished to the Plan administrator. The Plan administrator has obtained certifications from Fidelity that such information is complete and accurate.

|                                                                 | 2011          | 2010          |
|-----------------------------------------------------------------|---------------|---------------|
| Statements of net assets:                                       |               |               |
| Investments at fair value — participant-directed investments    | \$ 18,423,354 | \$ 19,630,790 |
| Notes receivable from participants                              | 828,617       | 804,969       |
| Statements of changes in net assets — investment income (loss): |               |               |
| Interest and dividends on investments                           | 340,764       | 239,597       |
| Net appreciation (depreciation) in fair value of investments    | (798,036)     | 1,652,278     |
| Interest on notes receivable from participants                  | 37,486        | 32,828        |

Supplemental schedule — All investment balances and information included in the supplemental schedule of assets (held at end of year).

Notes 4 and 5 — All investment balances and investment information, excluding the classification of investments in Note 4.

#### 4. FAIR VALUE MEASUREMENTS

ASC 820 established a single authoritative definition of fair value, set a framework for measuring fair value, and requires additional disclosures about fair value measurements. In accordance with ASC 820, the Plan classifies its investments into Level 1, which refers to securities valued using quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's policy is to recognize significant transfers between levels at the date of the event or change in circumstances that caused the transfer. A summary of the Plan's investments measured at fair value on a recurring basis by the level within the fair value hierarchy at December 31, 2011 and 2010 is as follows.

|                     | <b>Fair Value Measurements at December 31, 2011, Using</b>           |                                                                      |                                                              |                      |
|---------------------|----------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------------------|----------------------|
|                     | <b>Active<br/>Markets for<br/>Identical<br/>Assets<br/>(Level 1)</b> | <b>Significant<br/>Other<br/>Observable<br/>Inputs<br/>(Level 2)</b> | <b>Significant<br/>Unobservable<br/>Inputs<br/>(Level 3)</b> | <b>Total</b>         |
| Mutual funds:       |                                                                      |                                                                      |                                                              |                      |
| Balanced funds      | \$ 5,368,715                                                         | \$ -                                                                 | \$ -                                                         | \$ 5,368,715         |
| Bond funds          | 2,031,422                                                            | -                                                                    | -                                                            | 2,031,422            |
| Equity funds        | 6,454,230                                                            | -                                                                    | -                                                            | 6,454,230            |
| International funds | <u>224,900</u>                                                       | <u>-</u>                                                             | <u>-</u>                                                     | <u>224,900</u>       |
| Total mutual funds  | 14,079,267                                                           | -                                                                    | -                                                            | 14,079,267           |
| Money market fund   | <u>4,344,087</u>                                                     | <u>-</u>                                                             | <u>-</u>                                                     | <u>4,344,087</u>     |
| Total               | <u>\$ 18,423,354</u>                                                 | <u>\$ -</u>                                                          | <u>\$ -</u>                                                  | <u>\$ 18,423,354</u> |

|                     | <b>Fair Value Measurements at December 31, 2010, Using</b>           |                                                                      |                                                              |                      |
|---------------------|----------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------------------|----------------------|
|                     | <b>Active<br/>Markets for<br/>Identical<br/>Assets<br/>(Level 1)</b> | <b>Significant<br/>Other<br/>Observable<br/>Inputs<br/>(Level 2)</b> | <b>Significant<br/>Unobservable<br/>Inputs<br/>(Level 3)</b> | <b>Total</b>         |
| Mutual funds:       |                                                                      |                                                                      |                                                              |                      |
| Balanced funds      | \$ 4,750,646                                                         | \$ -                                                                 | \$ -                                                         | \$ 4,750,646         |
| Bond funds          | 1,493,156                                                            | -                                                                    | -                                                            | 1,493,156            |
| Equity funds        | 8,706,344                                                            | -                                                                    | -                                                            | 8,706,344            |
| International funds | <u>356,020</u>                                                       | <u>-</u>                                                             | <u>-</u>                                                     | <u>356,020</u>       |
| Total mutual funds  | 15,306,166                                                           | -                                                                    | -                                                            | 15,306,166           |
| Money market fund   | <u>4,324,624</u>                                                     | <u>-</u>                                                             | <u>-</u>                                                     | <u>4,324,624</u>     |
| Total               | <u>\$ 19,630,790</u>                                                 | <u>\$ -</u>                                                          | <u>\$ -</u>                                                  | <u>\$ 19,630,790</u> |

For the years ending December 31, 2011 and 2010, there were no significant transfers in or out of Levels 1, 2 or 3.

## 5. INVESTMENTS

The Plan's investments that represented 5% or more of the Plan's net assets available for benefits as of December 31, 2011 and 2010, are as follows:

|                                   | <b>2011</b>  | <b>2010</b>  |
|-----------------------------------|--------------|--------------|
| * Fidelity Puritan Fund           | \$ 2,215,689 | \$ 2,334,972 |
| * Fidelity Magellan Fund          | 3,119,306    | 4,822,560    |
| * Fidelity Growth Company Fund    | 1,234,682    | 1,451,180    |
| * Fidelity Cash Reserves          | 4,344,087    | 4,324,624    |
| * Fidelity Intermediate Bond Fund | 1,167,902    | <5%          |

\* Represents party-in-interest.

During the years ended December 31, 2011 and 2010, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

|                                                              | <b>2011</b>         | <b>2010</b>         |
|--------------------------------------------------------------|---------------------|---------------------|
| Bond funds                                                   | \$ 15,481           | \$ 32,185           |
| Equity funds                                                 | (546,048)           | 1,128,642           |
| International funds                                          | (39,394)            | 36,136              |
| Balanced funds                                               | <u>(228,075)</u>    | <u>455,315</u>      |
| Net appreciation (depreciation) in fair value of investments | <u>\$ (798,036)</u> | <u>\$ 1,652,278</u> |

## **6. EXEMPT PARTY-IN-INTEREST TRANSACTIONS**

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

## **7. PLAN TERMINATION**

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

## **8. FEDERAL INCOME TAX STATUS**

The Internal Revenue Service has determined and informed AK Steel by a letter dated August 18, 2010, that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. The Plan has been amended since receiving the determination letter. However, AK Steel and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and that the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more than likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

## **9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of the net assets available for benefits per the financial statements to the Form 5500 as of and the years ending December 31, 2011 and 2010:

|                                                                | <b>2011</b>          | <b>2010</b>          |
|----------------------------------------------------------------|----------------------|----------------------|
| Net assets available for benefits per the financial statements | \$ 19,251,971        | \$ 20,473,742        |
| Deemed distributions of participant loans                      | <u>(19,884)</u>      | <u>(12,937)</u>      |
| Total net assets available for benefits per Form 5500          | <u>\$ 19,232,087</u> | <u>\$ 20,460,805</u> |

For the year ended December 31, 2011, the following is a reconciliation of the decrease in net assets per the financial statements to Form 5500:

|                                                 | <b>2011</b>           |
|-------------------------------------------------|-----------------------|
| Decrease in net assets per financial statements | \$ (1,221,771)        |
| Deemed distributions of participant loans       | <u>(6,947)</u>        |
| Total net (loss) per Form 5500                  | <u>\$ (1,228,718)</u> |

#### **10. SUBSEQUENT EVENTS**

For the year ended December 31, 2011, subsequent events were evaluated through October 14, 2012, the date the financial statements were available for issuance. Based on this evaluation, no adjustments to or disclosures in the financial statements were required.

\* \* \* \* \*

## **SUPPLEMENTAL SCHEDULE**

# AK STEEL CORPORATION UNITED STEELWORKERS OF AMERICA RETIREMENT SAVINGS PLAN (401(k) PLAN)

Employer ID No: 311267098

Plan No: 024

## FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2011

| Identity of Issuer, Borrower,<br>Lessor, or Similar Party | Description of Investment, Including<br>Maturity Date, Rate of Interest,<br>Collateral, and Par or Maturity Value       | Current<br>Value    |
|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|---------------------|
| * Fidelity Management Trust Company                       | Puritan Fund, 125,251 shares                                                                                            | \$ 2,215,689        |
| * Fidelity Management Trust Company                       | Magellan Fund, 49,529 shares                                                                                            | 3,119,306           |
| * Fidelity Management Trust Company                       | Contra Fund, 173, shares                                                                                                | 11,679              |
| * Fidelity Management Trust Company                       | Growth Company Fund, 15,264 shares                                                                                      | 1,234,682           |
| * Fidelity Management Trust Company                       | Intermediate Bond Fund, 107,344 shares                                                                                  | 1,167,902           |
| * Fidelity Management Trust Company                       | Cash Reserves, 4,344,087 shares                                                                                         | 4,344,087           |
| * Fidelity Management Trust Company                       | Diversified International Fund, 2,138 shares                                                                            | 54,551              |
| * Fidelity Management Trust Company                       | Small Cap Independence Fund, 2,443 shares                                                                               | 44,044              |
| * Fidelity Management Trust Company                       | Strategic Income Fund, 48,109 shares                                                                                    | 520,054             |
| * Fidelity Management Trust Company                       | Freedom Income Fund, 3,810 shares                                                                                       | 42,821              |
| * Fidelity Management Trust Company                       | Freedom 2005 Fund, 2,847 shares                                                                                         | 29,946              |
| * Fidelity Management Trust Company                       | Freedom 2010 Fund, 14,894 shares                                                                                        | 195,117             |
| * Fidelity Management Trust Company                       | Freedom 2015 Fund, 72,115 shares                                                                                        | 788,213             |
| * Fidelity Management Trust Company                       | Freedom 2020 Fund, 24,879 shares                                                                                        | 327,721             |
| * Fidelity Management Trust Company                       | Freedom 2025 Fund, 23,809 shares                                                                                        | 257,376             |
| * Fidelity Management Trust Company                       | Freedom 2030 Fund, 33,290 shares                                                                                        | 427,447             |
| * Fidelity Management Trust Company                       | Freedom 2035 Fund, 40,370 shares                                                                                        | 425,902             |
| * Fidelity Management Trust Company                       | Freedom 2040 Fund, 38,123 shares                                                                                        | 280,589             |
| * Fidelity Management Trust Company                       | Freedom 2045 Fund, 32,261 shares                                                                                        | 315,107             |
| * Fidelity Management Trust Company                       | Freedom 2050 Fund, 7,352 shares                                                                                         | 62,787              |
| * Fidelity Management Trust Company                       | Franklin Small-Mid Cap Growth Fund — Advisor Class, 14,436 shares                                                       | 487,931             |
| Geode Capital Management                                  | Spartan Extended Market Fund — Investor Class, 668 shares                                                               | 23,697              |
| Geode Capital Management                                  | Spartan U.S. Equity Index Fund — Investor Class, 3,610 shares                                                           | 160,602             |
| Allianz Funds                                             | NFJ Dividend Value Fund — Administrative Class, 4,153 shares                                                            | 47,547              |
| American Funds                                            | EuroPacific Growth Fund — Class R5, 1,930 shares                                                                        | 67,726              |
| Columbia Funds                                            | Marsico 21st Century Fund — Class Z, 2,775 shares                                                                       | 33,825              |
| Columbia Funds                                            | Acorn Select Fund — Class Z, 14,063 shares                                                                              | 332,175             |
| PIMCO Funds                                               | Total RT Institutional Fund, 31,598 shares                                                                              | 343,466             |
| RS Investments                                            | RS Partners Fund — Class Y, 517 shares                                                                                  | 15,314              |
| Royce & Associates, LLC                                   | Royce Opportunity Institutional Fund — 7,132 shares                                                                     | 74,174              |
| RS Investments                                            | RS Value Fund — Class Y, 869 shares                                                                                     | 20,150              |
| T. Rowe Price Funds                                       | Growth & Income Fund, 40,583                                                                                            | 808,418             |
| Vanguard Group                                            | Total International Stock Index Signal Fund — 3,916 shares                                                              | 102,623             |
| Vanguard Group                                            | Small-Cap Index Signal Fund, 1,353 shares                                                                               | 40,686              |
| * Various participants                                    | Notes receivables from participants, maturing through February 2017,<br>with interest rates ranging from 4.00% to 8.25% | 808,733             |
| TOTAL                                                     |                                                                                                                         | <u>\$19,232,087</u> |

\* Party-in-interest.

See accompanying Independent Auditors' Report.

# AK Steel Corporation United Steelworkers of America Retirement Savings Plan (401(k) Plan)

Financial Statements as of and for the  
Years Ended December 31, 2011 and 2010,  
Supplemental Schedule as of December 31, 2011,  
and Independent Auditors' Report

Employer ID No: 31-1267098  
Plan No: 024

# **AK STEEL CORPORATION UNITED STEELWORKERS OF AMERICA RETIREMENT SAVINGS PLAN (401(k) PLAN)**

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## INDEPENDENT AUDITORS' REPORT

To the Trustees and Participants of the  
AK Steel Corporation United Steelworkers of America  
Retirement Savings Plan (401(k) Plan):

We were engaged to audit the financial statements and supplemental schedule of the AK Steel Corporation United Steelworkers of America Retirement Savings Plan (401(k) Plan) (the "Plan") as of and for the years ended December 31, 2011 and 2010, listed in the Table of Contents. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from the trustee that the information as of and for the years ended December 31, 2011 and 2010 provided to the Plan administrator by the trustee is complete and accurate.

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

*Deloitte + Touche LLP*

October 14, 2012

**AK STEEL CORPORATION UNITED STEELWORKERS OF AMERICA  
RETIREMENT SAVINGS PLAN (401(k) PLAN)**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
AS OF DECEMBER 31, 2011 AND 2010**

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|                                                 | <b>2011</b>                 | <b>2010</b>                 |
|-------------------------------------------------|-----------------------------|-----------------------------|
| ASSETS:                                         |                             |                             |
| Participant-directed investments, at fair value | <u>\$ 18,423,354</u>        | <u>\$ 19,630,790</u>        |
| Receivables — participant contributions         | -                           | 37,983                      |
| Notes receivable from participants              | <u>828,617</u>              | <u>804,969</u>              |
| Total receivables                               | 828,617                     | 842,952                     |
| NET ASSETS AVAILABLE FOR BENEFITS               | <u><u>\$ 19,251,971</u></u> | <u><u>\$ 20,473,742</u></u> |

See notes to financial statements.

# AK STEEL CORPORATION UNITED STEELWORKERS OF AMERICA RETIREMENT SAVINGS PLAN (401(k) PLAN)

## STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

---

|                                                              | 2011          | 2010          |
|--------------------------------------------------------------|---------------|---------------|
| ADDITIONS:                                                   |               |               |
| Participant contributions                                    | \$ 1,696,853  | \$ 1,906,200  |
| Investment and other income/(loss):                          |               |               |
| Net appreciation/(depreciation) in fair value of investments | (798,036)     | 1,652,278     |
| Interest and dividends on investments                        | 340,764       | 239,597       |
| Interest on notes receivable from participants               | 37,486        | 32,828        |
| Net investment and other income/(loss)                       | (419,786)     | 1,924,703     |
| Total additions                                              | 1,277,067     | 3,830,903     |
| DEDUCTIONS:                                                  |               |               |
| Benefits paid to participants                                | (2,493,644)   | (3,760,007)   |
| Administrative expenses                                      | (5,194)       | (4,886)       |
| Total deductions                                             | (2,498,838)   | (3,764,893)   |
| NET INCREASE (DECREASE) IN NET ASSETS                        | (1,221,771)   | 66,010        |
| NET ASSETS AVAILABLE FOR BENEFITS:                           |               |               |
| Beginning of year                                            | 20,473,742    | 20,407,732    |
| End of year                                                  | \$ 19,251,971 | \$ 20,473,742 |

See notes to financial statements.

# AK STEEL CORPORATION UNITED STEELWORKERS OF AMERICA RETIREMENT SAVINGS PLAN (401(k) PLAN)

## NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

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### 1. DESCRIPTION OF THE PLAN

The following description of the AK Steel Corporation United Steelworkers of America Retirement Savings Plan (401(k) Plan) (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

**General** — The Plan is a defined contribution plan designed to encourage certain eligible employees of AK Steel Corporation (“AK Steel”) who are members of the United Steelworkers of America (USWA) and the Paper, Allied-Industrial & Chemical Energy International Union (PACE), to accumulate funds for retirement. As of July 1, 2007, the Plan amended its eligibility requirements so that participants who are at least 21 years of age are immediately eligible upon hire. AK Steel also sponsors the AK Steel Corporation Armco Employees Independent Federation Retirement Savings Plan (401(k) Plan) (“AEIF 401(k) Plan”) for members of the International Association of Machinists and Aerospace Workers. The Plan participants transferring from AK Steel’s Ashland Works to the Middletown Works are required to also transfer their investment accounts from the Plan to the AEIF 401(k) Plan. There were no transfers between the Plan and the AEIF 401(k) Plan during the years ended December 31, 2011 or 2010.

Fidelity Management Trust Company (“Fidelity”) serves as the trustee, investment manager, and recordkeeper for the Plan. The AK Steel Benefit Plans Administrative Committee (BPAC) is responsible for the administration and interpretation of the Plan. The AK Steel Benefit Plans Asset Review Committee (BPARC) is responsible for the management and control of the Plan’s assets. Fidelity, BPAC, and BPARC are fiduciaries of the Plan, and the Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

**Contributions** — Each year, participants contribute to the Plan through pretax payroll deductions ranging from 1% to 25% of compensation (or such higher percentage permitted by law), as defined by the Plan agreement, subject to certain Internal Revenue Code (IRC) limitations.

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

**Investments** — Participants may elect to invest their contributions in mutual funds (the “Fidelity Funds”) pursuant to a trust agreement between AK Steel and Fidelity. The following funds are available to participants in increments of 1% of the amount contributed or reinvested:

|                                         |                                               |
|-----------------------------------------|-----------------------------------------------|
| Fidelity Puritan Fund                   | Fidelity Freedom 2050 Fund                    |
| Fidelity Growth Company Fund            | Fidelity Franklin Small-Mid Cap Growth Fund   |
| Fidelity Intermediate Bond Fund         | Pimco Total RT Institutional Fund             |
| Fidelity Contra Fund                    | Spartan Extended Market Fund                  |
| Fidelity Diversified International Fund | Spartan U.S. Equity Index Fund                |
| Fidelity Small Cap Independence Fund    | Allianz NFJ Dividend Value Fund               |
| Fidelity Strategic Income Fund          | Columbia Acorn USA Z Fund                     |
| Fidelity Freedom Income Fund            | Columbia Marisco 21st Century Fund            |
| Fidelity Freedom 2005 Fund              | RS Partners Fund                              |
| Fidelity Freedom 2010 Fund              | RS Value Fund                                 |
| Fidelity Freedom 2015 Fund              | T. Rowe Price Growth & Income Fund            |
| Fidelity Freedom 2020 Fund              | Vanguard Asset Allocation Fund                |
| Fidelity Freedom 2025 Fund              | American EuroPacific Growth Fund              |
| Fidelity Freedom 2030 Fund              | Royce Opportunity Institutional Fund          |
| Fidelity Freedom 2035 Fund              | Vanguard Small-Cap Index Fund                 |
| Fidelity Freedom 2040 Fund              | Vanguard Total International Stock Index Fund |
| Fidelity Freedom 2045 Fund              |                                               |

Participants should refer to each fund’s prospectus for a description of the fund’s investment strategy objective. Contribution increments may be changed once each calendar quarter by contacting Fidelity. Participants may also transfer all or part of their account balance from one fund to another once each calendar quarter by contacting Fidelity.

On February 1, 2011, the Royce Opportunity Fund was closed and all participant balances and allocations were redirected to the Royce Opportunity Institutional Fund. At the same time, the Fidelity Magellan Fund was closed and participant allocations were redirected to the Fidelity Freedom Funds based on the age of the participant. Participant balances in the Magellan Fund were not redirected.

**Vesting** — Participants are fully vested at all times in their voluntary contributions plus any earnings thereon. AK Steel does not contribute funds to the Plan.

**Notes Receivable from Participants** — The Plan allows participants to borrow a minimum of \$500 from their account up to a maximum of the lesser of 50% of their investment balance or \$50,000 reduced by the highest outstanding loan balance owed by the participant during the one-year period ending on the day preceding the date of the loan. All loans require approval of BPAC or BPARC. Loans are principally repaid by the participant through equal payroll deductions over a period from one to five years, except for loans made in connection with the purchase of a primary residence, which may extend to a maximum of 10 years. The interest rate equals the prime rate plus 1% on the date the loan is made. Loans must be repaid in full at the time of retirement or termination of employment. Any outstanding loan balance not repaid is considered a distribution by the Plan.

**Payment of Benefits** — Participants may elect to withdraw funds from their accounts in certain circumstances, including retirement, termination of employment, disability, death, or specific financial hardship situations. All distributions are made in one lump sum. Participants should refer to the Plan document for additional discussion of specific requirements regarding withdrawals.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

**Risks and Uncertainties** — The Plan utilizes various investment instruments, including mutual funds. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

**Investment Valuation and Income Recognition** — The Plan's investments are stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Shares of mutual funds are valued at quoted market prices, which represent the net asset value (NAV) of shares held by the Plan at year-end.

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.

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

**Notes Receivable from Participants** — Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the Plan document.

**Administrative Expenses** — Administrative expenses recorded on the financial statements represent loan initiation fees paid by Plan participants. All other administrative expenses of the Plan are paid by the Plan's sponsor as provided in the Plan document.

**Payment of Benefits** — Benefit payments to participants are recorded upon distribution. There were no amounts allocated to accounts of persons who have elected to withdraw from the Plan, but have not yet been paid at December 31, 2011 or 2010.

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

**Excess Contributions Payable** — The Plan is required to return contributions received during the Plan year in excess of the IRC limits. There were no such excess contributions in 2011 or 2010.

**New Accounting Standards** — The accounting standard initially adopted in 2011 is described below:

*ASU No. 2010-06, Fair Value Measurement and Disclosures* — In January 2010, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2010-06, *Fair Value Measurement and Disclosures*, which amends ASC 820, *Fair Value Measurements and Disclosures*, adding a new disclosure requirement to provide Level 3 activity of purchases, sales, issuances and settlements on a gross basis. This requirement is effective for fiscal years beginning after December 15, 2010. The adoption in 2011 did not materially affect the Plan's financial statements.

**New Accounting Standards Not Yet Effective —**

*ASU No. 2011-04* — In May 2011, the FASB issued ASU No. 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs*, which amends ASC 820. ASU 2011-04 also requires the categorization by level for items that are only required to be disclosed at fair value and information about transfers between Level 1 and Level 2. In addition, the ASU provides guidance on measuring the fair value of financial instruments managed within a portfolio and the application of premiums and discounts on fair value measurements. The ASU requires additional disclosure for Level 3 measurements regarding sensitivity of fair value to changes in unobservable inputs and any interrelationships between those inputs. The new guidance is effective for reporting periods beginning after December 15, 2011. The adoption will not have a material effect on the statement of net assets for benefits and statement of changes in net assets available for benefits. Plan management has not determined the impact on the disclosures in the financial statements.

### 3. INFORMATION CERTIFIED BY THE TRUSTEE

The following is a summary of the unaudited information regarding the Plan as of and for the years ended December 31, 2011 and 2010, included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information prepared by Fidelity, the trustee of the Plan, and furnished to the Plan administrator. The Plan administrator has obtained certifications from Fidelity that such information is complete and accurate.

|                                                                 | 2011          | 2010          |
|-----------------------------------------------------------------|---------------|---------------|
| Statements of net assets:                                       |               |               |
| Investments at fair value — participant-directed investments    | \$ 18,423,354 | \$ 19,630,790 |
| Notes receivable from participants                              | 828,617       | 804,969       |
| Statements of changes in net assets — investment income (loss): |               |               |
| Interest and dividends on investments                           | 340,764       | 239,597       |
| Net appreciation (depreciation) in fair value of investments    | (798,036)     | 1,652,278     |
| Interest on notes receivable from participants                  | 37,486        | 32,828        |

Supplemental schedule — All investment balances and information included in the supplemental schedule of assets (held at end of year).

Notes 4 and 5 — All investment balances and investment information, excluding the classification of investments in Note 4.

#### 4. FAIR VALUE MEASUREMENTS

ASC 820 established a single authoritative definition of fair value, set a framework for measuring fair value, and requires additional disclosures about fair value measurements. In accordance with ASC 820, the Plan classifies its investments into Level 1, which refers to securities valued using quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's policy is to recognize significant transfers between levels at the date of the event or change in circumstances that caused the transfer. A summary of the Plan's investments measured at fair value on a recurring basis by the level within the fair value hierarchy at December 31, 2011 and 2010 is as follows.

|                     | <b>Fair Value Measurements at December 31, 2011, Using</b>           |                                                                      |                                                              |                      |
|---------------------|----------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------------------|----------------------|
|                     | <b>Active<br/>Markets for<br/>Identical<br/>Assets<br/>(Level 1)</b> | <b>Significant<br/>Other<br/>Observable<br/>Inputs<br/>(Level 2)</b> | <b>Significant<br/>Unobservable<br/>Inputs<br/>(Level 3)</b> | <b>Total</b>         |
| Mutual funds:       |                                                                      |                                                                      |                                                              |                      |
| Balanced funds      | \$ 5,368,715                                                         | \$ -                                                                 | \$ -                                                         | \$ 5,368,715         |
| Bond funds          | 2,031,422                                                            | -                                                                    | -                                                            | 2,031,422            |
| Equity funds        | 6,454,230                                                            | -                                                                    | -                                                            | 6,454,230            |
| International funds | <u>224,900</u>                                                       | <u>-</u>                                                             | <u>-</u>                                                     | <u>224,900</u>       |
| Total mutual funds  | 14,079,267                                                           | -                                                                    | -                                                            | 14,079,267           |
| Money market fund   | <u>4,344,087</u>                                                     | <u>-</u>                                                             | <u>-</u>                                                     | <u>4,344,087</u>     |
| Total               | <u>\$ 18,423,354</u>                                                 | <u>\$ -</u>                                                          | <u>\$ -</u>                                                  | <u>\$ 18,423,354</u> |

|                     | <b>Fair Value Measurements at December 31, 2010, Using</b>           |                                                                      |                                                              |                      |
|---------------------|----------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------------------|----------------------|
|                     | <b>Active<br/>Markets for<br/>Identical<br/>Assets<br/>(Level 1)</b> | <b>Significant<br/>Other<br/>Observable<br/>Inputs<br/>(Level 2)</b> | <b>Significant<br/>Unobservable<br/>Inputs<br/>(Level 3)</b> | <b>Total</b>         |
| Mutual funds:       |                                                                      |                                                                      |                                                              |                      |
| Balanced funds      | \$ 4,750,646                                                         | \$ -                                                                 | \$ -                                                         | \$ 4,750,646         |
| Bond funds          | 1,493,156                                                            | -                                                                    | -                                                            | 1,493,156            |
| Equity funds        | 8,706,344                                                            | -                                                                    | -                                                            | 8,706,344            |
| International funds | <u>356,020</u>                                                       | <u>-</u>                                                             | <u>-</u>                                                     | <u>356,020</u>       |
| Total mutual funds  | 15,306,166                                                           | -                                                                    | -                                                            | 15,306,166           |
| Money market fund   | <u>4,324,624</u>                                                     | <u>-</u>                                                             | <u>-</u>                                                     | <u>4,324,624</u>     |
| Total               | <u>\$ 19,630,790</u>                                                 | <u>\$ -</u>                                                          | <u>\$ -</u>                                                  | <u>\$ 19,630,790</u> |

For the years ending December 31, 2011 and 2010, there were no significant transfers in or out of Levels 1, 2 or 3.

## 5. INVESTMENTS

The Plan's investments that represented 5% or more of the Plan's net assets available for benefits as of December 31, 2011 and 2010, are as follows:

|                                   | <b>2011</b>  | <b>2010</b>  |
|-----------------------------------|--------------|--------------|
| * Fidelity Puritan Fund           | \$ 2,215,689 | \$ 2,334,972 |
| * Fidelity Magellan Fund          | 3,119,306    | 4,822,560    |
| * Fidelity Growth Company Fund    | 1,234,682    | 1,451,180    |
| * Fidelity Cash Reserves          | 4,344,087    | 4,324,624    |
| * Fidelity Intermediate Bond Fund | 1,167,902    | <5%          |

\* Represents party-in-interest.

During the years ended December 31, 2011 and 2010, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

|                                                              | <b>2011</b>         | <b>2010</b>         |
|--------------------------------------------------------------|---------------------|---------------------|
| Bond funds                                                   | \$ 15,481           | \$ 32,185           |
| Equity funds                                                 | (546,048)           | 1,128,642           |
| International funds                                          | (39,394)            | 36,136              |
| Balanced funds                                               | <u>(228,075)</u>    | <u>455,315</u>      |
| Net appreciation (depreciation) in fair value of investments | <u>\$ (798,036)</u> | <u>\$ 1,652,278</u> |

## **6. EXEMPT PARTY-IN-INTEREST TRANSACTIONS**

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

## **7. PLAN TERMINATION**

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

## **8. FEDERAL INCOME TAX STATUS**

The Internal Revenue Service has determined and informed AK Steel by a letter dated August 18, 2010, that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. The Plan has been amended since receiving the determination letter. However, AK Steel and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and that the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more than likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

## **9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of the net assets available for benefits per the financial statements to the Form 5500 as of and the years ending December 31, 2011 and 2010:

|                                                                | <b>2011</b>          | <b>2010</b>          |
|----------------------------------------------------------------|----------------------|----------------------|
| Net assets available for benefits per the financial statements | \$ 19,251,971        | \$ 20,473,742        |
| Deemed distributions of participant loans                      | <u>(19,884)</u>      | <u>(12,937)</u>      |
| Total net assets available for benefits per Form 5500          | <u>\$ 19,232,087</u> | <u>\$ 20,460,805</u> |

For the year ended December 31, 2011, the following is a reconciliation of the decrease in net assets per the financial statements to Form 5500:

|                                                 | <b>2011</b>           |
|-------------------------------------------------|-----------------------|
| Decrease in net assets per financial statements | \$ (1,221,771)        |
| Deemed distributions of participant loans       | <u>(6,947)</u>        |
| Total net (loss) per Form 5500                  | <u>\$ (1,228,718)</u> |

#### **10. SUBSEQUENT EVENTS**

For the year ended December 31, 2011, subsequent events were evaluated through October 14, 2012, the date the financial statements were available for issuance. Based on this evaluation, no adjustments to or disclosures in the financial statements were required.

\* \* \* \* \*

## **SUPPLEMENTAL SCHEDULE**

# AK STEEL CORPORATION UNITED STEELWORKERS OF AMERICA RETIREMENT SAVINGS PLAN (401(k) PLAN)

Employer ID No: 311267098

Plan No: 024

## FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2011

| Identity of Issuer, Borrower,<br>Lessor, or Similar Party | Description of Investment, Including<br>Maturity Date, Rate of Interest,<br>Collateral, and Par or Maturity Value       | Current<br>Value    |
|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|---------------------|
| * Fidelity Management Trust Company                       | Puritan Fund, 125,251 shares                                                                                            | \$ 2,215,689        |
| * Fidelity Management Trust Company                       | Magellan Fund, 49,529 shares                                                                                            | 3,119,306           |
| * Fidelity Management Trust Company                       | Contra Fund, 173, shares                                                                                                | 11,679              |
| * Fidelity Management Trust Company                       | Growth Company Fund, 15,264 shares                                                                                      | 1,234,682           |
| * Fidelity Management Trust Company                       | Intermediate Bond Fund, 107,344 shares                                                                                  | 1,167,902           |
| * Fidelity Management Trust Company                       | Cash Reserves, 4,344,087 shares                                                                                         | 4,344,087           |
| * Fidelity Management Trust Company                       | Diversified International Fund, 2,138 shares                                                                            | 54,551              |
| * Fidelity Management Trust Company                       | Small Cap Independence Fund, 2,443 shares                                                                               | 44,044              |
| * Fidelity Management Trust Company                       | Strategic Income Fund, 48,109 shares                                                                                    | 520,054             |
| * Fidelity Management Trust Company                       | Freedom Income Fund, 3,810 shares                                                                                       | 42,821              |
| * Fidelity Management Trust Company                       | Freedom 2005 Fund, 2,847 shares                                                                                         | 29,946              |
| * Fidelity Management Trust Company                       | Freedom 2010 Fund, 14,894 shares                                                                                        | 195,117             |
| * Fidelity Management Trust Company                       | Freedom 2015 Fund, 72,115 shares                                                                                        | 788,213             |
| * Fidelity Management Trust Company                       | Freedom 2020 Fund, 24,879 shares                                                                                        | 327,721             |
| * Fidelity Management Trust Company                       | Freedom 2025 Fund, 23,809 shares                                                                                        | 257,376             |
| * Fidelity Management Trust Company                       | Freedom 2030 Fund, 33,290 shares                                                                                        | 427,447             |
| * Fidelity Management Trust Company                       | Freedom 2035 Fund, 40,370 shares                                                                                        | 425,902             |
| * Fidelity Management Trust Company                       | Freedom 2040 Fund, 38,123 shares                                                                                        | 280,589             |
| * Fidelity Management Trust Company                       | Freedom 2045 Fund, 32,261 shares                                                                                        | 315,107             |
| * Fidelity Management Trust Company                       | Freedom 2050 Fund, 7,352 shares                                                                                         | 62,787              |
| * Fidelity Management Trust Company                       | Franklin Small-Mid Cap Growth Fund — Advisor Class, 14,436 shares                                                       | 487,931             |
| Geode Capital Management                                  | Spartan Extended Market Fund — Investor Class, 668 shares                                                               | 23,697              |
| Geode Capital Management                                  | Spartan U.S. Equity Index Fund — Investor Class, 3,610 shares                                                           | 160,602             |
| Allianz Funds                                             | NFJ Dividend Value Fund — Administrative Class, 4,153 shares                                                            | 47,547              |
| American Funds                                            | EuroPacific Growth Fund — Class R5, 1,930 shares                                                                        | 67,726              |
| Columbia Funds                                            | Marsico 21st Century Fund — Class Z, 2,775 shares                                                                       | 33,825              |
| Columbia Funds                                            | Acorn Select Fund — Class Z, 14,063 shares                                                                              | 332,175             |
| PIMCO Funds                                               | Total RT Institutional Fund, 31,598 shares                                                                              | 343,466             |
| RS Investments                                            | RS Partners Fund — Class Y, 517 shares                                                                                  | 15,314              |
| Royce & Associates, LLC                                   | Royce Opportunity Institutional Fund — 7,132 shares                                                                     | 74,174              |
| RS Investments                                            | RS Value Fund — Class Y, 869 shares                                                                                     | 20,150              |
| T. Rowe Price Funds                                       | Growth & Income Fund, 40,583                                                                                            | 808,418             |
| Vanguard Group                                            | Total International Stock Index Signal Fund — 3,916 shares                                                              | 102,623             |
| Vanguard Group                                            | Small-Cap Index Signal Fund, 1,353 shares                                                                               | 40,686              |
| * Various participants                                    | Notes receivables from participants, maturing through February 2017,<br>with interest rates ranging from 4.00% to 8.25% | 808,733             |
| TOTAL                                                     |                                                                                                                         | <u>\$19,232,087</u> |

\* Party-in-interest.

See accompanying Independent Auditors' Report.