

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2011 This Form is Open to Public Inspection
---	---	--

Part I	Annual Report Identification Information
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:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>AK STEEL CORPORATION THRIFT PLAN - PLAN DOCUMENT B</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>016</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1990</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>016</u>	1c Effective date of plan <u>01/01/1990</u>	
1b Three-digit plan number (PN) ▶	<u>016</u>				
1c Effective date of plan <u>01/01/1990</u>					
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>AK STEEL CORPORATION</u> <u>9227 CENTRE POINTE DRIVE</u> <u>WEST CHESTER, OH 45069</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>31-1267098</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>513-425-2991</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>331110</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>31-1267098</u>	2c Sponsor's telephone number <u>513-425-2991</u>	2d Business code (see instructions) <u>331110</u>	
2b Employer Identification Number (EIN) <u>31-1267098</u>					
2c Sponsor's telephone number <u>513-425-2991</u>					
2d Business code (see instructions) <u>331110</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2012	LAWRENCE F. ZIZZO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	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
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2011)
v.012611

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

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

5 Total number of participants at the beginning of the plan year	5	157
---	----------	-----

6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	42
b Retired or separated participants receiving benefits.....	6b	2
c Other retired or separated participants entitled to future benefits.....	6c	110
d Subtotal. Add lines 6a , 6b , and 6c	6d	154
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	154
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	126
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
--	----------	--

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

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

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☒ Insurance	(1) ☒ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ **8** **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
--	---	---

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
A Name of plan AK STEEL CORPORATION THRIFT PLAN - PLAN DOCUMENT B	B Three-digit plan number (PN) ►	016
C Plan sponsor's name as shown on line 2a of Form 5500 AK STEEL CORPORATION	D Employer Identification Number (EIN) 31-1267098	

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

1 Coverage Information:

(a) Name of insurance carrier
MONUMENTAL LIFE

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
52-0449790	66281	SVO4330Q	0	01/01/2011	12/31/2011

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

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

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

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

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

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

b Balance at the end of the previous year	7b	73285
--	-----------	-------

c Additions: (1) Contributions deposited during the year	7c(1)	0
(2) Dividends and credits	7c(2)	0
(3) Interest credited during the year	7c(3)	4175
(4) Transferred from separate account	7c(4)	0
(5) Other (specify below)	7c(5)	0

(6) Total additions	7c(6)	4175
---------------------------	--------------	------

d Total of balance and additions (add b and c(6))	7d	77460
---	-----------	-------

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	0
(2) Administration charge made by carrier	7e(2)	0
(3) Transferred to separate account	7e(3)	0
(4) Other (specify below)	7e(4)	77460

▶ **CONTRACT TERMINATED**

(5) Total deductions	7e(5)	77460
----------------------------	--------------	-------

f Balance at the end of the current year (subtract e(5) from d)	7f	0
---	-----------	---

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs ▶

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011	
A Name of plan AK STEEL CORPORATION THRIFT PLAN - PLAN DOCUMENT B	B Three-digit plan number (PN) ▶ 016
C Plan sponsor's name as shown on line 2a of Form 5500 AK STEEL CORPORATION	D Employer Identification Number (EIN) 31-1267098

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

1 Coverage Information:

(a) Name of insurance carrier
 NEW YORK LIFE

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5582869	66915	GA 34204	95	01/01/2011	12/31/2011

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	49491
5 Current value of plan's interest under this contract in separate accounts at year end	5	0

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

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

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

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

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

b Balance at the end of the previous year	7b	47302
--	-----------	-------

c Additions: (1) Contributions deposited during the year	7c(1)	0	
(2) Dividends and credits	7c(2)	0	
(3) Interest credited during the year	7c(3)	2530	
(4) Transferred from separate account	7c(4)	0	
(5) Other (specify below)	7c(5)	0	

(6) Total additions	7c(6)	2530
---------------------------	--------------	------

d Total of balance and additions (add b and c(6))	7d	49832
---	-----------	-------

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	2257	
(2) Administration charge made by carrier	7e(2)	0	
(3) Transferred to separate account	7e(3)	0	
(4) Other (specify below)	7e(4)	0	

(5) Total deductions	7e(5)	2257
----------------------------	--------------	------

f Balance at the end of the current year (subtract e(5) from d)	7f	47575
---	-----------	-------

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs ▶

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
--	---	---

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
A Name of plan AK STEEL CORPORATION THRIFT PLAN - PLAN DOCUMENT B	B Three-digit plan number (PN) ►	016
C Plan sponsor's name as shown on line 2a of Form 5500 AK STEEL CORPORATION	D Employer Identification Number (EIN) 31-1267098	

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

1 Coverage Information:

(a) Name of insurance carrier
NEW YORK LIFE

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5582869	66915	3420402	95	01/01/2011	12/31/2011

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	16424
5 Current value of plan's interest under this contract in separate accounts at year end	5	0

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

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

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

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

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

b Balance at the end of the previous year	7b	0
c Additions: (1) Contributions deposited during the year	7c(1)	15626
(2) Dividends and credits	7c(2)	0
(3) Interest credited during the year	7c(3)	162
(4) Transferred from separate account	7c(4)	0
(5) Other (specify below)	7c(5)	0
▶		
(6) Total additions	7c(6)	15788
d Total of balance and additions (add b and c(6))	7d	15788
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	0
(2) Administration charge made by carrier	7e(2)	0
(3) Transferred to separate account	7e(3)	0
(4) Other (specify below)	7e(4)	0
▶		
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract e(5) from d)	7f	15788

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs ▶

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection

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

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

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

1 Coverage Information:

(a) Name of insurance carrier
METROPOLITAN LIFE

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65978	32559	95	01/01/2011	12/31/2011

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	8084
5 Current value of plan's interest under this contract in separate accounts at year end	5	0

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

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

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

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

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

b Balance at the end of the previous year	7b	0
c Additions: (1) Contributions deposited during the year	7c(1)	7590
(2) Dividends and credits	7c(2)	0
(3) Interest credited during the year	7c(3)	181
(4) Transferred from separate account	7c(4)	0
(5) Other (specify below)	7c(5)	0
▶		
(6) Total additions	7c(6)	7771
d Total of balance and additions (add b and c(6))	7d	7771
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	0
(2) Administration charge made by carrier	7e(2)	0
(3) Transferred to separate account	7e(3)	0
(4) Other (specify below)	7e(4)	0
▶		
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract e(5) from d)	7f	7771

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs ▶

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
--	---	---

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
A Name of plan AK STEEL CORPORATION THRIFT PLAN - PLAN DOCUMENT B	B Three-digit plan number (PN)	016
C Plan sponsor's name as shown on line 2a of Form 5500 AK STEEL CORPORATION	D Employer Identification Number (EIN) 31-1267098	

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

1 Coverage Information:

(a) Name of insurance carrier
METROPOLITAN LIFE

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65978	32598	95	01/01/2011	12/31/2011

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	16435
5 Current value of plan's interest under this contract in separate accounts at year end	5	0

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

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

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

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

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

b Balance at the end of the previous year	7b	0
--	-----------	---

c Additions: (1) Contributions deposited during the year	7c(1)	15626	
(2) Dividends and credits	7c(2)	0	
(3) Interest credited during the year	7c(3)	172	
(4) Transferred from separate account	7c(4)	0	
(5) Other (specify below)	7c(5)	0	

(6) Total additions	7c(6)	15798
---------------------------	--------------	-------

d Total of balance and additions (add b and c(6))	7d	15798
---	-----------	-------

e Deductions:

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

(5) Total deductions	7e(5)	0
----------------------------	--------------	---

f Balance at the end of the current year (subtract e(5) from d)	7f	15798
---	-----------	-------

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs ▶

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection

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

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

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

1 Coverage Information:

(a) Name of insurance carrier

PRINCIPAL LIFE

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	806501--1	0	01/01/2011	12/31/2011

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

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

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

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

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

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

b Balance at the end of the previous year	7b	26147
--	-----------	-------

c Additions: (1) Contributions deposited during the year	7c(1)	0
(2) Dividends and credits	7c(2)	0
(3) Interest credited during the year	7c(3)	457
(4) Transferred from separate account	7c(4)	0
(5) Other (specify below)	7c(5)	0

(6) Total additions	7c(6)	457
---------------------------	--------------	-----

d Total of balance and additions (add b and c(6))	7d	26604
---	-----------	-------

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	0
(2) Administration charge made by carrier	7e(2)	0
(3) Transferred to separate account	7e(3)	0
(4) Other (specify below)	7e(4)	26604

▶ **CONTRACT TERMINATED**

(5) Total deductions	7e(5)	26604
----------------------------	--------------	-------

f Balance at the end of the current year (subtract e(5) from d)	7f	0
---	-----------	---

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs ▶

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
--	---	---

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
A Name of plan AK STEEL CORPORATION THRIFT PLAN - PLAN DOCUMENT B	B Three-digit plan number (PN) ►	016
C Plan sponsor's name as shown on line 2a of Form 5500 AK STEEL CORPORATION	D Employer Identification Number (EIN) 31-1267098	

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

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	806501--2	95	01/01/2011	12/31/2011

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	11354
5 Current value of plan's interest under this contract in separate accounts at year end	5	0

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

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

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

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

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

b Balance at the end of the previous year	7b	0
--	-----------	---

c Additions: (1) Contributions deposited during the year	7c(1)	10715	
(2) Dividends and credits	7c(2)	0	
(3) Interest credited during the year	7c(3)	199	
(4) Transferred from separate account	7c(4)	0	
(5) Other (specify below)	7c(5)	0	

(6) Total additions	7c(6)	10914
---------------------------	--------------	-------

d Total of balance and additions (add b and c(6))	7d	10914
---	-----------	-------

e Deductions:

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

(5) Total deductions	7e(5)	0
----------------------------	--------------	---

f Balance at the end of the current year (subtract e(5) from d)	7f	10914
---	-----------	-------

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs ▶

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011	
A Name of plan AK STEEL CORPORATION THRIFT PLAN - PLAN DOCUMENT B	B Three-digit plan number (PN) ► 016
C Plan sponsor's name as shown on line 2a of Form 5500 AK STEEL CORPORATION	D Employer Identification Number (EIN) 31-1267098

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

1 Coverage Information:

(a) Name of insurance carrier PRINCIPAL LIFE

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	806501--3	95	01/01/2011	12/31/2011

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	14409
5 Current value of plan's interest under this contract in separate accounts at year end	5	0

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

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

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

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

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

b Balance at the end of the previous year	7b	0
c Additions: (1) Contributions deposited during the year	7c(1)	13394
(2) Dividends and credits	7c(2)	0
(3) Interest credited during the year	7c(3)	457
(4) Transferred from separate account	7c(4)	0
(5) Other (specify below)	7c(5)	0
▶		
(6) Total additions	7c(6)	13851
d Total of balance and additions (add b and c(6))	7d	13851
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	0
(2) Administration charge made by carrier	7e(2)	0
(3) Transferred to separate account	7e(3)	0
(4) Other (specify below)	7e(4)	0
▶		
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract e(5) from d)	7f	13851

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

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

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

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

Part I 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

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

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

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

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

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

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

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

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

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

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

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

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

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

T. ROWE PRICE RETIREMENT PLAN SERV

4515 PAINTERS MILL ROAD
OWINGS MILLS, MD 21117

52-1184650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 21 25 28 37 38 49 50 52 59 62 63 64 65	TRUSTEE/RECORD KEEPER	51	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
T. ROWE PRICE RETIREMENT PLAN SERV	60	0
(d) Enter name and EIN (address) of source of indirect compensation ALLIANZ GLOBAL RETIREMENT PLAN SERV 1345 AVENUE OF THE AMERICAS NEW YORK CITY, NY 10105 02-0639354		
(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 71 BASIS POINTS PER YEAR		
(a) Enter service provider name as it appears on line 2 T. ROWE PRICE RETIREMENT PLAN SERV		
(b) Service Codes (see instructions) 60		
(c) Enter amount of indirect compensation 0		
(d) Enter name and EIN (address) of source of indirect compensation ARTISAN PARTNERS 875 E. WISCONSIN AVENUE, SUITE 800 MILWAUKEE, WI 53202 30-0551775		
(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 129 BASIS POINTS PER YEAR		
(a) Enter service provider name as it appears on line 2 T. ROWE PRICE RETIREMENT PLAN SERV		
(b) Service Codes (see instructions) 60		
(c) Enter amount of indirect compensation 0		
(d) Enter name and EIN (address) of source of indirect compensation COLUMBIA MANAGEMENT SERVICES P.O. BOX 8081 BOSTON, MA 02266 93-0577450		
(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 101 OR 106 BASIS POINTS PER YEAR DEPENDING UPON INVESTMENT FUND.		

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
T. ROWE PRICE RETIREMENT PLAN SERV	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FRANKLIN TEMPLETON SERVICES, LLC 500 BROWARD BLVD FORT LAUDERDALE, FL 33394-3091 13-2670991	81 BASIS POINTS PER YEAR.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
T. ROWE PRICE RETIREMENT PLAN SERV	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO FUNDS 840 NEWPORT CENTER DRIVE NEWPORT BEACH, CA 92660 33-0629048	46 BASIS POINTS PER YEAR	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
T. ROWE PRICE RETIREMENT PLAN SERV	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
RS INVESTMENT MANAGEMENT CO. 338 MARKET STREET, SUITE 1700 SAN FRANCISCO, CA 94111 94-3321067	98 OR 117 BASIS POINTS PER YEAR DEPENDING UPON INVESTMENT FUND.	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
T. ROWE PRICE RETIREMENT PLAN SERV	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
THE VANGUARD GROUP P.O. BOX 2600 VALLEY FORGE, PA 19482 23-1945930		4, 12 OR 20 BASIS POINTS PER YEAR DEPENDING UPON INVESTMENT FUND.
(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.
(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.
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection.

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

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

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE EQUITY INCOME TRUST

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN <u>52-6559833-011</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>333346</u>
---------------------------------------	-------------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
A Name of plan AK STEEL CORPORATION THRIFT PLAN - PLAN DOCUMENT B	B Three-digit plan number (PN) ►	016
C Plan sponsor's name as shown on line 2a of Form 5500 AK STEEL CORPORATION	D Employer Identification Number (EIN) 31-1267098	

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1215	1351
(2) Participant contributions	1b(2)	3342	4149
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	419875	544612
(2) U.S. Government securities.....	1c(2)	1878874	1787258
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	1443237	1163691
(B) All other.....	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	243899	300039
(9) Value of interest in common/collective trusts.....	1c(9)	0	333346
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	3304538	3094103
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	146734	111697
(15) Other	1c(15)	11067	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	69450	31056
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	7522231	7371302

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	7522231	7371302
---	-----------	---------	---------

Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	72624	
(B) Participants	2a(1)(B)	152931	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		225555

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	18622	
(F) Other	2b(1)(F)	113575	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		132197
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	782	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	143942	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		144724
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	14797	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	31004	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-16207

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	0	
(B) Other	2b(5)(B)	-14797	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-14797
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-15906
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-114359
c Other income.....	2c		38642
d Total income. Add all income amounts in column (b) and enter total.....	2d		379849

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	530727	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		530727
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	51	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		51
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		530778

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-150929
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: DELOITTE & TOUCHE LLP

(2) EIN: 13-3891517

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

5b(1) Name of plan(s)

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

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

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

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

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

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

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

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

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

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
--	-----------------------------------	-----------------------------------	-------------------------------	--

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

AK Steel Corporation Thrift Plan — Plan Document B

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

Employer ID No. 31-1267098

Plan No. 016

AK STEEL CORPORATION THRIFT PLAN — PLAN DOCUMENT B

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits as of December 31, 2011 and 2010	2
Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2011 and 2010	3
Notes to Financial Statements as of and for the Years Ended December 31, 2011 and 2010	4–14
SUPPLEMENTAL SCHEDULE —	15
Form 5500, Schedule H, Part IV, Line 4i — Schedule of Assets (Held at End of Year) as of December 31, 2011	16–25
NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

INDEPENDENT AUDITORS' REPORT

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

We were engaged to audit the financial statements and supplemental schedule of the AK Steel Corporation Thrift Plan — Plan Document B (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 the T. Rowe Price Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustee holds the Plan’s investment assets and executes investment transactions. The Plan administrator has obtained certifications from the trustee that the information as of and for the years ended December 31, 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 THRIFT PLAN — PLAN DOCUMENT B

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

	2011	2010
ASSETS:		
Investments — at fair value:		
Common stock of AK Steel Holding Corporation	\$ 31,056	\$ 69,450
AK Steel Fixed Income Fund	3,607,258	3,899,787
Common collective trust fund - Equity Income Trust Fund	333,346	
Mutual funds	<u>3,094,103</u>	<u>3,304,538</u>
Total investments — at fair value	<u>7,065,763</u>	<u>7,273,775</u>
Receivables:		
Participant contributions	4,149	3,342
Employer contributions	1,351	1,215
Notes receivable from participants	<u>300,039</u>	<u>243,899</u>
Total receivables	<u>305,539</u>	<u>248,456</u>
NET ASSETS AVAILABLE FOR BENEFITS — At fair value	7,371,302	7,522,231
ADJUSTMENTS FROM FAIR VALUE TO CONTRACT VALUE FOR FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS	<u>(139,703)</u>	<u>(154,311)</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$7,231,599</u>	<u>\$7,367,920</u>

See notes to financial statements.

AK STEEL CORPORATION THRIFT PLAN — PLAN DOCUMENT B

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

	2011	2010
ADDITIONS:		
Contributions:		
Participant contributions	\$ 152,931	\$ 148,961
Employer contributions	<u>72,624</u>	<u>70,777</u>
Total contributions	<u>225,555</u>	<u>219,738</u>
Investment and other income/(loss):		
Net appreciation/(depreciation) in fair value of investments	(161,269)	477,070
Interest and dividends on investments	311,549	192,368
Interest on notes receivable from participants	<u>18,622</u>	<u>8,286</u>
Net investment and other income	<u>168,902</u>	<u>677,724</u>
Total additions	<u>394,457</u>	<u>897,462</u>
DEDUCTIONS:		
Fees	(51)	
Benefits paid to participants	<u>(530,727)</u>	<u>(378,767)</u>
Total deductions	<u>(530,778)</u>	<u>(378,767)</u>
NET INCREASE (DECREASE) IN NET ASSETS	(136,321)	518,695
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>7,367,920</u>	<u>6,849,225</u>
End of year	<u>\$7,231,599</u>	<u>\$7,367,920</u>

See notes to financial statements.

AK STEEL CORPORATION THRIFT PLAN — PLAN DOCUMENT B

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

1. DESCRIPTION OF THE PLAN

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

General — The Plan is a defined contribution plan covering certain employees who are employed at a location designated by the Benefits Plan Administrative Committee (BPAC) as being eligible to participate. The BPAC controls and manages the operation and administration of the Plan. T. Rowe Price Trust Company (TRP) serves as the trustee of the Plan. TRP also serves as the investment manager and recordkeeper for all participant accounts. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Since 1994, the Plan has been frozen to new entrants. Employees at locations designated to participate in the Plan who were eligible and elected to participate prior to the freeze may continue to participate in the Plan.

Contributions — Participants may elect to invest in the Plan through payroll deductions up to 20% of eligible wages, as defined by the Plan. Contributions by a participant, up to 5% of base salary, are eligible for an AK Steel Corporation (AK Steel) matching contribution up to 100% of participant contributions, and potential supplemental contributions based on AK Steel net operations during the year. All contributions, including earnings thereon, are 100% vested at all times. No supplemental contributions were made for the years ended December 31, 2011 and 2010.

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

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

The Plan currently offers 36 investment alternatives:

AK Steel Fixed Income Fund	TRP Retirement 2040 Fund
TRP Spectrum Income Fund	TRP Retirement 2045 Fund
TRP Balanced Fund	TRP Retirement 2050 Fund
TRP Emerging Markets Stock Fund	TRP Retirement 2055 Fund
TRP Equity Income Trust Fund	TRP Retirement Income Fund
TRP Growth Stock Fund	PIMCO Total Return Institutional Fund
TRP Growth and Income Fund	Allianz NFJ Dividend Value Fund
TRP International Stock Fund	Artisan Mid-Cap Fund
TRP New Horizons Fund	Columbia Acorn USA Z Fund
TRP Small-Cap Value Fund	Columbia Marsico 21st Century Fund
TRP Mid-Cap Growth Fund	RS Partners Fund Y
TRP Retirement 2005 Fund	RS Value Fund Y
TRP Retirement 2010 Fund	Templeton Institutional Foreign Equity Fund
TRP Retirement 2015 Fund	Vanguard Asset Allocation Fund
TRP Retirement 2020 Fund	Vanguard Institutional Index Fund
TRP Retirement 2025 Fund	Vanguard Mid-Cap Index Signal Fund
TRP Retirement 2030 Fund	Vanguard Small-Cap Index Signal Fund
TRP Retirement 2035 Fund	Vanguard Total International Stock Index Signal Fund

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

On February 1, 2011, the following investment fund changes were implemented:

The RS Partners Fund A was replaced by the RS Partners Fund Y.

The RS Value Fund A was replaced by the RS Value Fund Y.

The Vanguard Mid-Cap Index was replaced by the Vanguard Mid-Cap Index Signal Fund.

The Vanguard Small Cap Index was replaced by the Vanguard Small Cap Index Signal Fund.

The Vanguard Total International Stock Index was replaced by the Vanguard Total International Stock Index, Signal Fund.

The T. Rowe Price Equity Income Fund was replaced by the T. Rowe Price Equity Income Trust Fund.

All of the replaced funds were closed and balances and allocations were directed to their replacement fund.

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

Notes Receivable from Participants — The Plan allows participants to borrow funds from their account. A loan under the Plan must be for a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their account balance, whichever is less. All loans require approval of a representative designated by the BPAC. Loans are required to be repaid through payroll deductions over periods ranging from one to

five years, except for loans made in connection with the purchase of a primary residence, the terms of which may extend to a maximum of 10 years. The interest rate is equal to the prime rate, plus 2%, as established by JP Morgan Chase, on the first business day of the month following loan approval. The interest rate remains fixed for the life of the loan. Loans are to be repaid in full at the time of retirement or termination of employment.

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

Forfeited Accounts — Participants are vested immediately in their contributions, plus actual earnings. Employer contributions, plus actual earnings are immediately vested at 100%. Therefore, there are no forfeited accounts as of December 31, 2011 and 2010.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Investment Valuation and Income Recognition — The Plan's investments are stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company's common stock is valued at the closing price reported on the New York Stock Exchange on the last business day of the Plan year. Shares of mutual funds are valued at quoted market prices, representing the net asset value (NAV) of shares held by the Plan at year-end. Investments in the common collective trust fund (CCT) are valued based upon the redemption price of the units held by the Plan, which is based on the current fair value of the underlying assets held by the CCT. Unit values are determined by the financial institution sponsoring such CCT by dividing the funds' net assets at fair value by its units outstanding at the valuation dates. Units of the CCT are issued and redeemed only on the valuation date and the NAV per unit computed on that date. There is a 90-day advance written notice policy prior to redemption of the CCT units.

The AK Steel Fixed Income Fund is included at fair value in participant-directed investments in the statements of assets available for benefits, and an additional line item is presented representing the adjustment from fair value to contract value. The statement of changes in the net assets available for benefits are presented on a contract value basis. Fair value of the AK Steel Fixed Income Fund is the NAV of its underlying investments. The AK Steel Fixed Income Fund may invest in fixed interest

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

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

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

Administrative Expenses — Administrative fees recorded on the financial statements represent brokerage and redemption fees for certain investments. All other administrative expenses of the Plan are paid by the Plan's sponsor, as provided in the Plan document.

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.

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

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

Excess Contributions Payable — The Plan is required to return contributions received during the Plan year in excess of the Internal Revenue Code (IRC) limits. There were no such excess contributions in 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 TRP, the trustee of the Plan, and furnished to the Plan administrator. The Plan administrator has obtained certifications from the trustee that such information is complete and accurate.

	2011	2010
Statements of net assets — investments at fair value:		
AK Steel Holding Corporation common stock	\$ 31,056	\$ 69,450
Mutual funds	3,094,103	3,304,538
Common collective trust fund — Equity Income Trust Fund	333,346	243,899
Statements of net assets — investments at contract value —		
AK Steel Fixed Income Fund	3,467,555	3,745,475
Statements of net assets — notes receivable from participants —	300,039	243,899
Statements of changes in net assets — investment income (loss):		
Net appreciation (depreciation) in fair value of investments	(161,269)	477,070
Interest and dividends on investments	311,549	192,368
Statements of changes in net assets — interest from notes receivable	18,622	8,286

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 in the notes, 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 the fair value on a recurring basis set forth by the level within the fair value hierarchy at December 31, 2011 and 2010, is as follows:

	Fair Value Measurements at December 31, 2011, Using			
	Active Market for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common stock — AK Steel Holding Corporation	\$ 31,056	\$ -	\$ -	\$ 31,056
Mutual funds				
Balanced funds	576,915	-	-	576,915
Bond funds	36,266	-	-	36,266
Equity funds	2,264,041	-	-	2,264,041
International funds	163,631	-	-	163,631
Total mutual funds	3,040,853	-	-	3,040,853
Common collective trust fund — Equity Income Trust Fund	-	333,346	-	333,346
AK Steel Fixed Income Fund	-	3,607,258	-	3,607,258
Money market fund:	53,250	-	-	53,250
Total	\$ 3,125,159	\$ 3,940,604	\$ -	\$ 7,065,763

Fair Value Measurements at December 31, 2010, Using				
	Active Market for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common stock — AK Steel Holding Corporation	\$ 69,450	\$ -	\$ -	\$ 69,450
Mutual funds:				
Balanced funds	498,102	-	-	498,102
Bond funds	9,992	-	-	9,992
Equity funds	2,591,865	-	-	2,591,865
International funds	204,579	-	-	204,579
Total mutual funds	3,304,538	-	-	3,304,538
AK Steel Fixed Income Fund	-	3,899,787	-	3,899,787
Total	\$ 3,373,988	\$ 3,899,787	\$ -	\$ 7,273,775

For the years ended 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:

	2011	2010
* AK Steel Fixed Income Fund **	\$3,607,258	\$3,899,787
* TRP Equity Income Fund	***	406,832
* TRP Growth Stock Fund	768,727	800,776
* TRP New Horizons Fund	908,823	843,544
Vanguard Institutional Index Fund	398,470	<5%

* Represents party-in-interest.

** At fair value. Contract value is \$3,467,555 and \$3,745,476 at December 31, 2011 and 2010, respectively.

*** Fund option removed during the current year

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:

	2011	2010
* AK Steel Holding Corporation common stock	\$ (31,004)	\$ (26,674)
Allianz NFJ Dividend Value Fund	(41)	67
Artisan Mid-Cap Fund	(453)	
Columbia 21st Century Z Fund	(302)	183
Columbia Acorn USA Z Fund	(236)	1,131
PIMCO Total Return Institutional Fund	28	951
RS Partners Fund	69	2,326
RS Partners Fund Y	(111)	
RS Value Fund	112	
RS Value Fund Y	(502)	1,337
Templeton Institutional Foreign Equity Fund	(1,215)	(4)
* TRP Balanced Fund	(202)	664
* TRP Emerging Markets Stock Fund	(17,037)	7,474
* TRP Equity Income A Trust Fund	(15,906)	
* TRP Equity Income Fund	16,979	48,445
* TRP Growth Stock Fund	(5,243)	118,275
* TRP International Stock Fund	(21,101)	22,026
* TRP Mid-Cap Growth Fund	(3,579)	
* TRP New Horizons Fund	(60,758)	197,051
* TRP Retirement 2010 Fund	(58)	251
* TRP Retirement 2015 Fund	(473)	658
* TRP Retirement 2020 Fund	(9,057)	17,487
* TRP Retirement 2025 Fund	(4,450)	12,008
* TRP Retirement 2030 Fund	(315)	689
* TRP Retirement Income Fund	(2,577)	12,958
* TRP Small Cap Value Fund	(997)	4,944
* TRP Spectrum Income Fund	(60)	171
Vanguard Institutional Index Fund	(95)	47,938
Vanguard Mid-Cap Index Fund	1,446	6,494
Vanguard Mid-Cap Index Signal Fund	(2,733)	
Vanguard Small-Cap Index Signal Fund	(871)	
Vanguard Total International Stock Index Fund	73	220
Vanguard Total International Stock Index Signal Fund	(600)	
Net appreciation (depreciation) in fair value of investments	<u>\$ (161,269)</u>	<u>\$ 477,070</u>
* Party-in-interest		

6. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds and the AK Steel Fixed Income Fund managed by TRP. TRP is the trustee as defined by the Plan, and therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. AK Steel provides to the Plan certain accounting and

administrative services for which no fees are charged to the Plan. Trustee fees, except the fees incurred for individual participant transactions, are paid directly by AK Steel and not charged to the Plan.

At December 31, 2011 and 2010, the Plan held 3,759 and 4,243 shares, respectively, of common stock of AK Steel Holding Corporation, the parent of the sponsoring employer, with a cost basis of \$193,256 and \$216,852, respectively. During the years ended December 31, 2011 and 2010, the Plan recorded \$762 and \$1,004 of dividend income, respectively.

7. PLAN TERMINATION

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

8. FEDERAL INCOME TAX STATUS

The IRS has determined and informed the Company by a letter dated November 3, 2010, that the Plan was designed in accordance with the applicable regulations of the IRC requirements. The Plan has been amended since receiving the determination letter. However, the Plan Sponsor believes the Plan has maintained its tax-exempt status. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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. AK STEEL FIXED INCOME FUND

The Plan provides a separately managed, stable value investment option to participants that includes guaranteed insurance contracts, synthetic guaranteed investment contracts, and cash reserves that are owned by the Plan. This investment option is 100% owned by participants of the three AK Steel Thrift Plans. At December 31, 2011, participants in Thrift Plan B owned 2.1 % of the AK Steel Fixed Income Fund. The SICs consist of a portfolio of underlying assets owned by the Plan, and a wrap contract issued by financial services institutions. The contract provides that participants execute Plan transactions at contract value. Contract value represents contributions made to the fund, plus earnings, less participant withdrawals. The interest rates on the SICs typically reset quarterly based on market rates of other similar investments, the current yield of the underlying investments, and the spread between the market value and the contract value. The rate cannot be less than zero. The interest rates on the GICs are typically fixed. Certain events, such as Plan termination or a Plan merger initiated by the Plan's sponsor may limit the ability of the Plan to transact at contract value, or may allow for the termination of the SICs or GICs at less than contract value. The Plan's sponsor does not believe that any events that may limit the ability of the Plan to transact at contract value are probable.

	2011	2010
Average yields:		
Based on annualized earnings ⁽¹⁾	2.70 %	3.56 %
Based on interest rate credited to participants ⁽²⁾	2.89	3.63

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

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

10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

A reconciliation of net assets available for benefits per the financial statements to the total assets per the Form 5500 as of December 31, 2011 and 2010, and the increase in net assets per the financial statements to net (loss) per the Form 5500 for the year ended December 31, 2011, is as follows:

	2011	2010
Net assets available for benefits per the financial statements	\$ 7,231,599	\$ 7,367,920
Adjustment from contract value to fair value for fully benefit-responsive stable value fund	<u>139,703</u>	<u>154,311</u>
Total net assets per Form 5500	<u>\$ 7,371,302</u>	<u>\$ 7,522,231</u>
Decrease in net assets per the financial statements	\$ (136,321)	
Adjustment from contract value to fair value for fully benefit-responsive stable value fund — December 31, 2011	139,703	
Adjustment from contract value to fair value for fully benefit-responsive stable value fund — December 31, 2010	<u>(154,311)</u>	
Net (loss) per Form 5500	<u>\$ (150,929)</u>	

11. 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 THRIFT PLAN — PLAN DOCUMENT B
EMPLOYER ID NO.: 311267098
PLAN NO.: 016

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

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	Current Value
* AK Steel Holding Corporation	Common stock, \$0.01 par value, 3,760 shares	\$ 31,056
* T. Rowe Price Trust Company	AK Steel Fixed Income Fund ⁽¹⁾	3,607,258
* T. Rowe Price Trust Company	Prime Reserve Fund	53,250
* T. Rowe Price Trust Company	Spectrum Income Fund, 952 shares	11,714
* T. Rowe Price Trust Company	Balanced Fund, 545 shares	10,326
* T. Rowe Price Trust Company	Emerging Markets Stock Fund, 2,656 shares	75,722
* T. Rowe Price Trust Company	Equity Income Trust Fund, 31,627 shares	333,346
* T. Rowe Price Trust Company	Growth Stock Fund, 24,151 shares	768,727
* T. Rowe Price Trust Company	International Stock Fund, 11,445 shares	140,665
* T. Rowe Price Trust Company	Mid-Cap Growth Fund, 298 shares	15,710
* T. Rowe Price Trust Company	New Horizons Fund, 29,289 shares	908,823
* T. Rowe Price Trust Company	Small Cap Value Fund, 724 shares	24,958
* T. Rowe Price Trust Company	Retirement 2010 Fund, 189 shares	2,845
* T. Rowe Price Trust Company	Retirement 2015 Fund, 1,560 shares	18,064
* T. Rowe Price Trust Company	Retirement 2020 Fund, 13,248 shares	210,780
* T. Rowe Price Trust Company	Retirement 2025 Fund, 10,843 shares	125,565
* T. Rowe Price Trust Company	Retirement 2030 Fund, 434 shares	7,177
* T. Rowe Price Trust Company	Retirement Income Fund, 15,611 shares	202,158
Allianz Funds	Allianz NFJ Dividend Value Fund, 954 shares	10,924
Artisan Partners	Artisan Mid-Cap Fund, 391 shares	12,860
Columbia Funds	Columbia Acorn USA Z Fund, 103 shares	2,768
Columbia Funds	Columbia 21st Century Z Fund, 206 shares	2,512
Pimco Funds	Pimco Total Return Fund, 2,259 shares	24,552
RS Investments	RS Partners Y Fund, 47 shares	1,379
RS Investments	RS Value Fund, 164 shares	3,793
Templeton Investments	Templeton Inst. Foreign Equity Fund, 924 shares	15,740
Vanguard Group	Vanguard Institutional Index Fund, 3,464 shares	398,470
Vanguard Group	Vanguard Mid-Cap Index Signal Fund, 1,329 shares	37,395
Vanguard Group	Vanguard Total Intl Stock Index Signal Fund, 275 shares	7,226
* Various participants	Notes receivable from participants, maturing through May 2016, with interest rates ranging from 5.25% to 10.25%	300,039
Total		<u>\$ 7,365,802</u>

⁽¹⁾ At fair value. Contract value is \$3,467,554

(Continued)

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

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

DETAILED HOLDINGS OF AK STEEL FIXED INCOME FUND

	Description	Coupon Rate	Maturity Date	Quantity	Current Value
MONEY MARKET FUNDS:					
*	T. ROWE PRICE RESERVE INVESTMENT FUND				\$ 533,020
	COLLECTIVE SHORT TERM INVESTMENT FUND				11,593
GUARANTEED INSURANCE CONTRACTS:					
	Guaranteed Insurance Contract — Metropolitan Life Insurance Company				7,771
	Guaranteed Insurance Contract — Metropolitan Life Insurance Company				15,798
	Guaranteed Insurance Contract — New York Life Insurance Company				47,575
	Guaranteed Insurance Contract — New York Life Insurance Company				15,788
	Guaranteed Insurance Contract — Principle Life Insurance Company				10,914
	Guaranteed Insurance Contract — Principle Life Insurance Company				13,851
CORPORATE BONDS:					
	AMERICA MOVIL SAB DE CV	2.375	Sep-08-2016	13,372	13,504
	AMERISOURCEBERGEN CORP	3.500	Nov-15-2021	3,628	3,758
	AMGEN INC	1.875	Nov-15-2014	8,396	8,545
	AMTT 2007 1A AFX 144A	5.420	Apr-15-2037	4,146	4,472
	ANHEUSER-BUSCH INBEV WOR	1.500	Jul-14-2014	9,536	9,708
	APACHE CORP	6.250	Apr-15-2012	3,317	3,412
	APACHE CORPORATION	5.625	Jan-15-2017	7,256	8,766
	ARDEN REALTY LP	5.250	Mar-01-2015	6,219	6,732
	ARISTOTLE HOLDING INC 144A	2.750	Nov-21-2014	4,561	4,612
	AT&T INC	2.950	May-15-2016	6,738	7,099
	AVALONBAY COMMUNITIES	5.500	Jan-15-2012	1,659	1,702
	BANK OF AMERICA CORP	5.750	Aug-15-2016	10,366	9,830
	BANK OF AMERICA CORP	4.500	Apr-01-2015	1,555	1,520
	BANK OF AMERICA CORP	1.848	Jan-30-2014	9,018	8,171
	BANK OF NEW YORK MELLON	1.500	Jan-31-2014	4,146	4,206
	BANK OF NOVA SCOTIA	2.250	Jan-22-2013	6,219	6,366
	BANQUE PSA FINANCE 144A	3.375	Apr-04-2014	5,390	5,296
	BARCLAYS BANK PLC	5.200	Jul-10-2014	9,847	10,393
	BARCLAYS BANK PLC	5.000	Sep-22-2016	3,213	3,365
	BARRICK GOLD CORP	2.900	May-30-2016	12,231	12,642
	BAXTER INTERNATIONAL INC	4.000	Mar-01-2014	1,866	2,012
	BB&T CORPORATION	5.700	Apr-30-2014	3,213	3,543
	BERKSHIRE HATHAWAY FIN	4.750	May-15-2012	2,073	2,115
	BERKSHIRE HATHAWAY INC	2.200	Aug-15-2016	9,122	9,484
	BG ENERGY CAPITAL PLC 144A	2.500	Dec-09-2015	7,567	7,705
	BNP PARIBAS	1.291	Jan-10-2014	9,744	9,005
	BOSTON PROPERTIES LP	3.700	Nov-15-2018	5,908	6,119
	BOTTLING GROUP LLC	6.950	Mar-15-2014	8,500	9,732
	BRANCH BANKING TRUST	5.625	Sep-15-2016	5,183	5,992
	BUCKEYE PARTNERS	5.300	Oct-15-2014	415	452

(Continued)

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

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

DETAILED HOLDINGS OF AK STEEL FIXED INCOME FUND

Description	Coupon Rate	Maturity Date	Quantity	Current Value
BUCKEYE PARTNERS LP	6.050	Jan-15-2018	3,006	3,394
BURLINGTON NORTH SANTA FE	5.650	May-01-2017	2,488	2,893
CANADIAN NATL RAILWAY	4.950	Jan-15-2014	9,329	10,308
CAPITAL ONE FINANCIAL CO	2.125	Jul-15-2014	10,262	10,230
CARDINAL HEALTH INC	5.500	Jun-15-2013	5,701	6,058
CATERPILLAR FIN SERV	5.500	Mar-15-2016	10,366	12,098
CISCO SYSTEMS INC	1.625	Mar-14-2014	6,841	7,019
CITIGROUP INC	1.307	Feb-15-2013	4,146	4,056
CITIGROUP INC	1.302	Apr-01-2014	6,530	6,147
CME GROUP INC	5.750	Feb-15-2014	10,366	11,531
COCA COLA CO	5.350	Nov-15-2017	2,384	2,883
COCA-COLA AMATIL LTD 144A	3.250	Nov-02-2014	6,945	7,300
COCA-COLA CO	4.875	Mar-15-2019	13,372	15,788
COCA-COLA ENTERPRISES INC	4.250	Mar-01-2015	3,732	4,106
COMMONWEALTH BANK AUST 144A	3.750	Oct-15-2014	10,573	11,085
COMMONWEALTH EDISON	1.950	Sep-01-2016	6,219	6,253
CORNELL UNIVERSITY	4.350	Feb-01-2014	3,732	4,074
COSTCO WHOLESALE	5.500	Mar-15-2017	5,701	6,911
CREDIT SUISSE FIRST BOSTON USA	6.500	Jan-15-2012	1,659	1,710
CREDIT SUISSE GROUP AG	5.500	May-01-2014	5,079	5,367
CROWN CASTLE TOWERS LLC 144A	4.523	Jan-15-2035	11,257	11,758
DAIMLER FINANCE NA LLC 144A	1.875	Sep-15-2014	9,433	9,401
DANAHER CORP	5.400	Mar-01-2019	7,152	8,685
DELTA AIR LINES	4.950	May-23-2019	3,162	3,242
DELTA AIR LINES 2011-1	5.300	Oct-15-2020	933	969
DIRECTV HOLDINGS LLC	5.200	Mar-15-2020	13,579	14,888
DOMINION RESOURCES INC	1.950	Aug-15-2016	2,902	2,955
DOW CHEMICAL CO	4.250	Nov-15-2020	9,225	9,643
DTE ENERGY COMPANY	1.227	Jun-03-2013	5,494	5,477
DUKE CAPITAL LLC	5.500	Mar-01-2014	2,073	2,264
DUKE ENERGY CAROLINAS	1.750	Dec-15-2016	9,640	9,739
EMERSON ELECTRIC CO	4.125	Apr-15-2015	7,671	8,447
ENEL FINANCE INTL SA 144A	3.875	Oct-07-2014	3,110	3,048
ENSCO PLC	4.700	Mar-15-2021	6,530	6,878
EOG RESOURCES INC	4.100	Feb-01-2021	9,536	10,600
EOG RESOURCES INC	2.500	Feb-01-2016	5,908	6,177
EQUIFAX INC	4.450	Dec-01-2014	3,213	3,413
ERP OPERATING LP	5.200	Apr-01-2013	3,835	4,039
EXPRESS SCRIPTS INC	3.125	May-15-2016	5,805	5,868
FIFTH THIRD BANK NW-OHIO	6.250	May-01-2013	8,811	9,375
FISERV INC	3.125	Jun-15-2016	3,317	3,371
GATX CORP	5.500	Feb-15-2012	1,969	2,017
GATX CORP	4.750	Oct-01-2012	1,866	1,922
GATX CORP	9.000	Nov-15-2013	2,400	2,718

(Continued)

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

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

DETAILED HOLDINGS OF AK STEEL FIXED INCOME FUND

Description	Coupon Rate	Maturity Date	Quantity	Current Value
GENERAL ELEC CAP CORP	5.900	May-13-2014	5,390	5,953
GENERAL ELEC CAP CORP	2.250	Nov-09-2015	1,866	1,875
GENERAL ELEC CAP CORP	2.100	Jan-07-2014	1,244	1,276
GENERAL ELEC CAP CORP	1.014	Apr-07-2014	14,305	13,999
GENERAL ELECTRIC CREDIT	3.750	Nov-14-2014	12,128	12,896
GEORGIA POWER COMPANY	1.300	Sep-15-2013	2,591	2,624
GILEAD SCIENCES INC	3.050	Dec-01-2016	3,213	3,301
GOLDMAN SACHS GROUP INC	4.750	Jul-15-2013	6,116	6,322
GOLDMAN SACHS GROUP INC	1.435	Feb-07-2014	2,488	2,343
GOOGLE INC	2.125	May-19-2016	9,225	9,620
GROUPE BPCE 144A	2.375	Oct-04-2013	13,786	13,438
GTP ACQUISITION PARTNERS 144A	4.347	Jun-15-2041	4,250	4,417
HARLEY DAVIDSON FINL SERV 144A	3.875	Mar-15-2016	6,323	6,610
HEWLETT PACKARD CO	2.200	Dec-01-2015	11,610	11,347
HEWLETT PACKARD CO	2.350	Mar-15-2015	104	103
HOWARD HUGHES MEDICAL IN	3.450	Sep-01-2014	4,665	5,029
HSBC BANK USA	4.625	Apr-01-2014	13,890	14,397
HYUNDAI CAPITAL AMERICA 144A	3.750	Apr-06-2016	2,488	2,504
HYUNDAI CAPITAL SERVICES 144A	4.375	Jul-27-2016	6,219	6,467
IBERDROLA FIN IRELAND 144A	3.800	Sep-11-2014	5,805	5,864
JOHN DEERE CAPITAL CORP	7.000	Mar-15-2012	1,555	1,605
JOHN DEERE CAPITAL CORP	1.600	Mar-03-2014	12,542	12,796
JP MORGAN CHASE & CO	1.296	May-02-2014	9,536	9,259
JPMORGAN CHASE & CO	6.300	Apr-23-2019	2,177	2,486
KEYCORP	3.750	Aug-13-2015	8,914	9,375
KIMBERLY CLARK CORP	5.625	Feb-15-2012	5,183	5,323
LLOYDS TSB BANK PLC	4.875	Jan-21-2016	2,695	2,663
LLOYDS TSB BANK PLC 144A	4.375	Jan-12-2015	15,445	15,134
MATTEL INC	2.500	Nov-01-2016	1,348	1,361
MCKESSON CORP	3.250	Mar-01-2016	6,427	6,882
MELLON FUNDING CORP	5.200	May-15-2014	6,841	7,454
MERCANTILE BANKSHARES	4.625	Apr-15-2013	6,696	7,032
METLIFE INC	2.375	Feb-06-2014	9,951	10,184
METLIFE INSTITUTIONAL FD 144A	1.274	Apr-04-2014	7,256	7,267
MICROSOFT CORP	1.625	Sep-25-2015	13,786	14,341
MICROSOFT CORP	2.500	Feb-08-2016	1,555	1,673
MORGAN STANLEY	6.000	May-13-2014	5,597	5,720
MORGAN STANLEY	2.016	Jan-24-2014	8,293	7,582
NATIONAL RURAL UTIL COOP	5.500	Jul-01-2013	8,500	9,342
NATIONAL RURAL UTILITIES	4.750	Mar-01-2014	2,177	2,375
NBC UNIVERSAL MEDIA LLC	5.150	Apr-30-2020	8,914	10,040
NEVADA POWER CO	5.875	Jan-15-2015	2,902	3,340
NEVADA POWER CO	6.500	Aug-01-2018	2,073	2,557
NOBLE HOLDING INTL LTD	3.450	Aug-01-2015	1,451	1,532

(Continued)

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

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

DETAILED HOLDINGS OF AK STEEL FIXED INCOME FUND

Description	Coupon Rate	Maturity Date	Quantity	Current Value
NOBLE HOLDING INTL LTD	3.050	Mar-01-2016	9,744	10,163
NORDEA BANK AB 144A	2.125	Jan-14-2014	9,329	9,270
NORDEA BANK SWEDEN AB 144A	5.250	Nov-30-2012	6,427	6,608
NORTHEAST UTILITIES	5.650	Jun-01-2013	8,707	9,245
NORTHERN TRUST CORP	4.625	May-01-2014	5,390	5,828
NOVARTIS SECS INVEST LTD	5.125	Feb-10-2019	11,091	13,253
OCCIDENTAL PETROLEUM COR	1.750	Feb-15-2017	8,603	8,762
PEPSIAMERICAS INC	5.750	Jul-31-2012	3,110	3,279
PEPSICO INC	5.150	May-15-2012	2,073	2,122
PETRO CANADA LTD	6.050	May-15-2018	1,244	1,469
PLAINS ALL AMER PIPELINE	4.250	Sep-01-2012	4,354	4,488
PNC FUNDING CORP	5.625	Feb-01-2017	4,146	4,570
PNC FUNDING CORP	3.625	Feb-08-2015	1,659	1,771
PRINCIPAL FINANCIAL GRP	7.875	May-15-2014	9,951	11,222
PROCTER & GAMBLE CO	3.500	Feb-15-2015	2,695	2,940
PRUDENTIAL FINANCIAL INC	3.875	Jan-14-2015	9,122	9,600
PRUDENTIAL FINANCIAL INC	3.000	May-12-2016	3,006	3,007
PSEG POWER LLC	2.750	Sep-15-2016	2,799	2,837
RCI BANQUE SA 144A	3.400	Apr-11-2014	4,354	4,229
RCI BANQUE SA 144A	4.600	Apr-12-2016	2,488	2,399
RIO TINTO FIN USA LTD	4.125	May-20-2021	7,671	8,259
ROYAL BANK OF CANADA	1.125	Jan-15-2014	6,945	6,984
ROYAL BANK OF CANADA	0.703	Apr-17-2014	7,878	7,791
ROYAL BK OF SCOTLAND PLC	3.400	Aug-23-2013	7,463	7,329
SEARIVER MARITIME	0.000	Sep-01-2012	12,128	12,040
SEMPRA ENERGY	6.500	Jun-01-2016	8,500	9,976
SHELL INTL FIN	5.200	Mar-22-2017	7,463	8,825
SIERRA PACIFIC POWER CO	5.450	Sep-01-2013	829	899
SIMON PROPERTY GROUP LP	5.100	Jun-15-2015	1,348	1,477
SIMON PROPERTY GROUP LP	5.750	Dec-01-2015	2,384	2,670
SIMON PROPERTY GROUP LP	4.200	Feb-01-2015	8,811	9,497
SOUTHEAST SUPPLY HEADER 144A	4.850	Aug-15-2014	2,073	2,220
SOUTHERN CO	4.150	May-15-2014	1,451	1,559
SOUTHERN CO	1.950	Sep-01-2016	7,567	7,715
STANDARD CHARTERED PLC 144A	3.850	Apr-27-2015	3,835	3,894
STATE STREET CORP	4.300	May-30-2014	2,799	3,004
STATE STREET CORP	0.884	Mar-07-2014	7,049	6,957
STRYKER CORP	2.000	Sep-30-2016	11,402	11,683
SUNTRUST BANKS INC	3.600	Apr-15-2016	4,457	4,570
SVENSKA HANDELSBANKEN AB 144A	4.875	Jun-10-2014	12,853	13,418
TARGET CORP	5.875	Jul-15-2016	6,116	7,443
TCM SUB LLC 144A	3.550	Jan-15-2015	11,091	11,855
TECO FINANCE INC	4.000	Mar-15-2016	6,427	6,845
TELEFONICA EMISIONES SAU	5.855	Feb-04-2013	2,073	2,149

(Continued)

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

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

DETAILED HOLDINGS OF AK STEEL FIXED INCOME FUND

Description	Coupon Rate	Maturity Date	Quantity	Current Value
TELEFONICA EMISIONES SAU	3.992	Feb-16-2016	10,780	10,558
TEVA PHARM FINANCE LLC	5.550	Feb-01-2016	2,073	2,393
TEVA PHARMA FIN IV LLC	1.700	Nov-10-2014	9,744	9,835
THOMSON REUTERS CORP	5.950	Jul-15-2013	4,665	5,102
TORONTO-DOMINION BANK	2.500	Jul-14-2016	8,500	8,760
TOTAL CAPITAL SA	4.125	Jan-28-2021	8,500	9,383
UBS AG STAMFORD CT	2.250	Aug-12-2013	11,713	11,696
UNITEDHEALTH GROUP INC	1.875	Nov-15-2016	3,213	3,232
US BANCORP	4.200	May-15-2014	7,671	8,235
WAL MART STORES INC	0.750	Oct-25-2013	10,884	10,951
WALGREEN CO	5.250	Jan-15-2019	2,280	2,765
WAL-MART STORES INC	3.000	Feb-03-2014	2,591	2,755
WELLPOINT INC	6.000	Feb-15-2014	2,073	2,304
WELLS FARGO BANK NA	4.750	Feb-09-2015	12,439	13,259
WESFARMERS LTD 144A	2.983	May-18-2016	7,152	7,229
WESTAR ENERGY INC	6.000	Jul-01-2014	4,146	4,674
WILLIAMS PARTNERS LP	3.800	Feb-15-2015	9,744	10,366
GOVERNMENT RELATED:				
BRITISH COLUMBIA	2.100	May-18-2016	14,719	15,346
CANADA	2.375	Sep-10-2014	5,183	5,474
EXPORT DEVELOPMENT CANADA	3.500	May-16-2013	8,500	8,854
FEDERAL HOME LOAN BANK	5.000	Nov-17-2017	61,676	74,590
FINANCEMENT QUEBEC	5.000	Oct-25-2012	6,427	6,704
FREDDIE MAC	5.500	Aug-23-2017	36,902	45,881
FREDDIE MAC	4.875	Jun-13-2018	20,835	25,166
FREDDIE MAC	3.750	Mar-27-2019	44,261	50,985
HYDRO QUEBEC	2.000	Jun-30-2016	9,433	9,634
INTER-AMERICAN DEVEL BK	3.000	Apr-22-2014	9,744	10,308
INTL BK RECON & DEVELOP	2.000	Apr-02-2012	13,890	14,013
INTL BK RECON & DEVELOP	0.500	Nov-26-2013	12,024	12,045
INTL FINANCE CORP	3.000	Apr-22-2014	4,561	4,842
KFW	4.125	Oct-15-2014	9,433	10,305
ONTARIO	1.600	Sep-21-2016	11,195	11,266
QUEBEC PROVINCE	4.625	May-14-2018	9,122	10,533
SECURITIZED:				
AMCAR 2011-4 A3	1.170	May-09-2016	10,780	10,709
AMCAR 2011-5 A3	1.550	Jul-08-2016	8,914	8,892
AMOT 2011-1 A2	2.150	Jan-15-2016	5,286	5,358
AMOT 2011-4 A2	1.540	Sep-15-2016	7,463	7,423
AMXCA 2011-1 A	0.448	Apr-17-2017	7,463	7,464
BAAT 2010-2 A4	1.940	Jun-15-2017	10,677	10,824
BACCT 2007 A1 A1	5.170	Jun-15-2019	7,463	8,710

(Continued)

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

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

DETAILED HOLDINGS OF AK STEEL FIXED INCOME FUND

Description	Coupon Rate	Maturity Date	Quantity	Current Value
BACM 2005-1 A5	5.333	Nov-10-2042	2,799	3,070
BMWOT 2011-A A4	1.030	Feb-26-2018	3,939	3,918
BSCMS 2005-PWR9 AAB	4.804	Sep-11-2042	1,771	1,850
BSCMS 2006 PW12 A4	5.902	Sep-11-2038	6,634	7,502
BSCMS 2006 PW12 AAB	5.877	Sep-11-2038	5,588	5,860
BSCMS 2006 PW13 AAB	5.530	Sep-11-2041	10,735	11,361
BSCMS 2007-PW17 AAB	5.703	Jun-11-2050	3,213	3,376
BSCMS 2007-PW18 A2	5.613	Jun-11-2050	6,250	6,434
BSCMS 2007-T28 AAB	5.746	Sep-11-2042	10,469	11,299
CARMX 2010-2 A3	1.410	Feb-16-2015	9,011	9,046
CARMX 2011-2 A4	1.350	Feb-15-2017	7,049	7,037
CD 2005-CD1 ASB	5.399	Jul-15-2044	4,885	5,044
CD 2006-CD3 AAB	5.608	Oct-15-2048	6,738	6,953
CHAIT 2007-A17 A	5.120	Oct-15-2014	2,902	3,012
CHAIT 2011-A3 A3	0.414	Dec-15-2015	6,530	6,531
CMLT 2008-LS1 A3	6.206	Dec-10-2049	3,110	3,166
CNH 2010-A A4	2.490	Jan-15-2016	12,335	12,587
CNH 2011-B A4	1.290	Sep-15-2017	7,463	7,401
COMET 2005-A7 A7	4.700	Jun-15-2015	10,366	10,624
CSMC 2006 C4 A3	5.467	Sep-15-2039	2,384	2,560
DBUBS 2011-LC3A A1	2.238	Aug-10-2044	2,598	2,638
DCENT 2011-A1 A1	0.628	Aug-15-2016	12,128	12,175
DESF 2001-1 A5	6.420	Mar-01-2015	20,814	22,051
ELL 2011-A A1	2.040	Sep-01-2023	6,219	6,277
FHLMC 15YR GOLD	6.000	Mar-01-2019	392	427
FHLMC 15YR GOLD	5.500	Aug-01-2020	789	860
FHLMC 15YR GOLD	4.500	Apr-01-2023	5,412	5,772
FHLMC 15YR GOLD	5.000	Jun-01-2023	2,186	2,360
FHLMC 15YR GOLD	4.500	Aug-01-2024	7,746	8,248
FHLMC 15YR GOLD	5.000	Dec-01-2023	1,819	1,964
FHLMC 15YR GOLD	4.500	May-01-2025	8,260	8,792
FHLMC 15YR GOLD	4.000	Jun-01-2026	34,813	36,729
FHLMC ARM	4.964	Nov-01-2035	357	380
FHLMC ARM	5.925	Dec-01-2036	1,422	1,546
FHLMC ARM	6.072	Nov-01-2036	1,306	1,420
FHLMC ARM	5.008	Feb-01-2037	1,526	1,593
FHLMC ARM	5.249	Feb-01-2037	1,878	1,948
FHLMC ARM	4.913	Feb-01-2037	89	95
FHLMC ARM	4.983	Jan-01-2037	257	266
FHLMC ARM	4.683	Jul-01-2038	2,823	3,007
FHLMC ARM	4.691	Jun-01-2038	3,269	3,480
FHLMC ARM	4.559	Jun-01-2038	3,654	3,879

(Continued)

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

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

DETAILED HOLDINGS OF AK STEEL FIXED INCOME FUND

Description	Coupon Rate	Maturity Date	Quantity	Current Value
FHLMC ARM	5.077	May-01-2038	1,691	1,809
FHLMC GOLD	6.000	May-01-2017	453	494
FHLMC GOLD	4.500	Aug-01-2035	686	732
FHLMC GOLD	4.500	Sep-01-2035	831	886
FHLMC GOLD	6.000	Aug-01-2038	7,878	8,702
FHLMC GOLD	5.500	Jun-01-2040	20,858	22,794
FHLMC GOLD	5.500	Dec-01-2039	7,252	7,914
FHLMC GOLD	5.500	Feb-01-2040	14,368	15,680
FHLMC GOLD	5.500	Jan-01-2040	7,732	8,437
FHLMC_ARM	5.424	Jan-01-2036	168	181
FNMA 15YR	4.500	Dec-01-2020	2,059	2,219
FNMA 15YR	5.000	Oct-01-2021	2,174	2,360
FNMA 15YR	5.500	Jun-01-2021	611	668
FNMA 15YR	5.500	Dec-01-2020	165	180
FNMA 15YR	5.500	Sep-01-2021	202	221
FNMA 15YR	5.500	Sep-01-2021	253	276
FNMA 15YR	5.500	Sep-01-2021	208	227
FNMA 15YR	5.500	Aug-01-2021	172	188
FNMA 15YR	5.500	Mar-01-2021	623	680
FNMA 15YR	5.500	Feb-01-2023	8,931	9,750
FNMA 15YR	5.500	Feb-01-2022	12,578	13,740
FNMA 15YR	5.000	Jun-01-2023	4,837	5,238
FNMA 15YR	5.000	May-01-2023	1,541	1,667
FNMA 15YR	5.000	Jun-01-2023	108	117
FNMA 15YR	5.500	Jun-01-2023	4,298	4,689
FNMA 15YR	5.500	Mar-01-2023	1,836	2,003
FNMA 15YR	5.500	May-01-2023	2,186	2,385
FNMA 15YR	5.000	Jun-01-2023	3,004	3,254
FNMA 15YR	5.500	Aug-01-2023	2,851	3,109
FNMA 15YR	5.500	Nov-01-2022	2,112	2,304
FNMA 15YR	5.000	Oct-01-2023	6,777	7,327
FNMA 15YR	5.500	Oct-01-2023	3,278	3,574
FNMA 15YR	5.500	Nov-01-2023	864	944
FNMA 15YR	5.500	Dec-01-2023	695	758
FNMA 15YR	5.000	Feb-01-2022	1,500	1,630
FNMA 15YR	5.000	Mar-01-2023	7,321	7,956
FNMA 15YR	5.000	Dec-01-2020	7,294	7,918
FNMA 15YR	5.000	May-01-2023	220	239
FNMA 15YR	4.500	Nov-01-2024	17,123	18,329
FNMA 15YR	4.500	Sep-01-2025	833	892
FNMA 15YR	4.000	Nov-01-2025	63,549	67,288
FNMA 15YR	4.500	Jul-01-2025	49,903	53,418
FNMA 15YR	4.000	Jan-01-2026	8,104	8,581
FNMA 15YR	4.000	Jan-01-2026	10,099	10,693
			0	0

(Continued)

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

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

DETAILED HOLDINGS OF AK STEEL FIXED INCOME FUND

Description	Coupon Rate	Maturity Date	Quantity	Current Value
FNMA 15YR	4.500	Apr-01-2025	19,158	20,508
FNMA 15YR	4.500	Mar-01-2025	6,274	6,716
FNMA 15YR	4.000	Jul-01-2026	30,274	32,084
FNMA 15YR	5.000	Sep-01-2025	8,233	8,901
FNMA 30 YR	5.500	Jun-01-2038	53,386	58,489
FNMA 30 YR	5.500	Jun-01-2039	8,311	9,100
FNMA 30 YR	5.500	Dec-01-2039	11,277	12,348
FNMA 30 YR	4.500	Aug-01-2041	12,847	13,752
FNMA 30 YR	4.500	Jul-01-2041	10,446	11,182
FNMA 30 YR	5.500	Aug-01-2037	7,724	8,472
FNMA 30 YR	6.000	Aug-01-2036	5,518	6,137
FNMA 30 YR	4.907	Aug-01-2038	2,052	2,187
FNMA ARM	2.465	Apr-01-2034	1,689	1,780
FNMA ARM	5.268	Dec-01-2035	421	450
FNMA ARM	5.249	Dec-01-2035	322	344
FNMA ARM	5.298	Dec-01-2035	115	122
FNMA ARM	5.445	Dec-01-2035	482	515
FNMA ARM	2.393	Jul-01-2036	1,785	1,885
FNMA ARM	5.989	Sep-01-2036	527	573
FNMA ARM	2.897	Dec-01-2036	947	997
FNMA ARM	5.877	Dec-01-2037	5,470	5,853
FNMA MEGA	5.500	Dec-01-2021	5,275	5,762
FNR 2005-69 AD	5.000	Aug-25-2035	2,257	2,442
FORDF 2010-3 A1 144A	4.200	Feb-15-2017	5,597	6,025
FORDO 2009-E A4	2.420	Nov-15-2014	7,691	7,805
FORDO 2010-B A4	1.580	Sep-15-2015	5,597	5,661
FORDO 2011-A A3	0.970	Jan-15-2015	5,494	5,489
FPL 2007 A A3	5.127	Aug-01-2017	5,908	6,656
FSPC T-50 A6	3.614	Sep-27-2012	1,038	1,058
GCCFC 2005-GG3 A2	4.305	Aug-10-2042	2,658	2,664
GCCFC 2007-GG9 AAB	5.441	Mar-10-2039	1,555	1,619
GEDFT 2011-1 A	0.885	Jul-20-2016	3,524	3,522
GEMNT 2011-2 A	0.758	May-15-2019	5,183	5,194
GNR 2004-47 QV	6.000	Sep-16-2020	2,031	2,307
GNR 2004-77 AB	4.368	Nov-16-2030	2,006	2,143
GNR 2004-97 B	4.213	Oct-16-2026	6,219	6,526
GSMS 2007 GG10 A3	5.984	Aug-10-2045	3,628	3,769
GSMS 2011-GC5 A1	1.468	Aug-10-2044	2,205	2,202
HAROT 2010-1 A4	1.980	May-23-2016	3,421	3,456
HAROT 2010-2 A3	1.340	Mar-18-2014	9,968	9,998
HAROT 2011-3 A4	1.170	Dec-21-2017	3,213	3,202
JDOT 2009-A A4	3.960	May-16-2016	11,195	11,528
JPMCC 2003-CB6 A1	4.393	Jul-12-2037	1,332	1,348
JPMCC 2005-LDP4 ASB	4.824	Oct-15-2042	2,754	2,834
			0	0

(Continued)

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

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

DETAILED HOLDINGS OF AK STEEL FIXED INCOME FUND

Description	Coupon Rate	Maturity Date	Quantity	Current Value
JPMCC 2006-LDP7 A4	6.065	Apr-15-2045	3,421	3,849
JPMCC 2011-C5 A1	1.600	Aug-15-2046	3,575	3,573
LBUBS 2006-C6 A4	5.372	Sep-15-2039	7,774	8,657
MLMT 2008-C1 A4	5.690	Feb-12-2051	2,073	2,221
MMAF 2009-AA A4 144A	3.510	Jan-15-2030	10,780	11,190
MSC 2006-T21 A4	5.162	Oct-12-2052	3,524	3,931
MSC 2007 IQ15 A1	5.519	Jun-11-2049	2,698	2,727
PEGTF 2001-I A7	6.750	Jun-15-2016	10,366	11,622
RSBBC 2007-A A2	5.720	Apr-01-2018	6,012	6,785
RSBBC 2007-A A3	5.820	Jun-28-2019	2,280	2,747
USAOT 2010-I A4	2.140	Sep-15-2015	5,701	5,769
WBCMT 2005-C20 A7	5.118	Jul-15-2042	2,695	2,969
WBCMT 2006 C28 A4	5.572	Oct-15-2048	7,256	7,960
WFNMT 2009-B A	3.790	May-15-2016	12,231	12,411
WFNMT 2009-D A	4.660	May-15-2017	14,927	15,669
TREASURIES:				
US TREASURY N/B	2.875	Mar-31-2018	64,682	71,926
US TREASURY N/B	3.125	May-15-2021	66,340	74,320
US TREASURY N/B	2.250	Jul-31-2018	39,389	42,271
US TREASURY N/B	0.500	Oct-15-2014	97,022	97,536
US TREASURY N/B	1.000	Oct-31-2016	149,473	151,199
ADJUSTMENT FROM FAIR VALUE TO CONTRACT VALUE FOR FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS				(139,703)
AK STEEL FIXED INCOME FUND TOTAL (Included in above)				<u>\$ 3,467,555</u>

* Party-in-interest.

(Concluded)

See accompanying independent auditors' report

AK Steel Corporation Thrift Plan — Plan Document B

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. 016

AK STEEL CORPORATION THRIFT PLAN — PLAN DOCUMENT B

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits as of December 31, 2011 and 2010	2
Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2011 and 2010	3
Notes to Financial Statements as of and for the Years Ended December 31, 2011 and 2010	4–14
SUPPLEMENTAL SCHEDULE —	15
Form 5500, Schedule H, Part IV, Line 4i — Schedule of Assets (Held at End of Year) as of December 31, 2011	16–25
NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

INDEPENDENT AUDITORS' REPORT

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

We were engaged to audit the financial statements and supplemental schedule of the AK Steel Corporation Thrift Plan — Plan Document B (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 the T. Rowe Price Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from the trustee that the information as of and for the years ended December 31, 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 THRIFT PLAN — PLAN DOCUMENT B

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

	2011	2010
ASSETS:		
Investments — at fair value:		
Common stock of AK Steel Holding Corporation	\$ 31,056	\$ 69,450
AK Steel Fixed Income Fund	3,607,258	3,899,787
Common collective trust fund - Equity Income Trust Fund	333,346	
Mutual funds	<u>3,094,103</u>	<u>3,304,538</u>
Total investments — at fair value	<u>7,065,763</u>	<u>7,273,775</u>
Receivables:		
Participant contributions	4,149	3,342
Employer contributions	1,351	1,215
Notes receivable from participants	<u>300,039</u>	<u>243,899</u>
Total receivables	<u>305,539</u>	<u>248,456</u>
NET ASSETS AVAILABLE FOR BENEFITS — At fair value	7,371,302	7,522,231
ADJUSTMENTS FROM FAIR VALUE TO CONTRACT VALUE FOR FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS	<u>(139,703)</u>	<u>(154,311)</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$7,231,599</u>	<u>\$7,367,920</u>

See notes to financial statements.

AK STEEL CORPORATION THRIFT PLAN — PLAN DOCUMENT B

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

	2011	2010
ADDITIONS:		
Contributions:		
Participant contributions	\$ 152,931	\$ 148,961
Employer contributions	<u>72,624</u>	<u>70,777</u>
Total contributions	<u>225,555</u>	<u>219,738</u>
Investment and other income/(loss):		
Net appreciation/(depreciation) in fair value of investments	(161,269)	477,070
Interest and dividends on investments	311,549	192,368
Interest on notes receivable from participants	<u>18,622</u>	<u>8,286</u>
Net investment and other income	<u>168,902</u>	<u>677,724</u>
Total additions	<u>394,457</u>	<u>897,462</u>
DEDUCTIONS:		
Fees	(51)	
Benefits paid to participants	<u>(530,727)</u>	<u>(378,767)</u>
Total deductions	<u>(530,778)</u>	<u>(378,767)</u>
NET INCREASE (DECREASE) IN NET ASSETS	(136,321)	518,695
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>7,367,920</u>	<u>6,849,225</u>
End of year	<u>\$7,231,599</u>	<u>\$7,367,920</u>

See notes to financial statements.

AK STEEL CORPORATION THRIFT PLAN — PLAN DOCUMENT B

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

1. DESCRIPTION OF THE PLAN

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

General — The Plan is a defined contribution plan covering certain employees who are employed at a location designated by the Benefits Plan Administrative Committee (BPAC) as being eligible to participate. The BPAC controls and manages the operation and administration of the Plan. T. Rowe Price Trust Company (TRP) serves as the trustee of the Plan. TRP also serves as the investment manager and recordkeeper for all participant accounts. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Since 1994, the Plan has been frozen to new entrants. Employees at locations designated to participate in the Plan who were eligible and elected to participate prior to the freeze may continue to participate in the Plan.

Contributions — Participants may elect to invest in the Plan through payroll deductions up to 20% of eligible wages, as defined by the Plan. Contributions by a participant, up to 5% of base salary, are eligible for an AK Steel Corporation (AK Steel) matching contribution up to 100% of participant contributions, and potential supplemental contributions based on AK Steel net operations during the year. All contributions, including earnings thereon, are 100% vested at all times. No supplemental contributions were made for the years ended December 31, 2011 and 2010.

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

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

The Plan currently offers 36 investment alternatives:

AK Steel Fixed Income Fund	TRP Retirement 2040 Fund
TRP Spectrum Income Fund	TRP Retirement 2045 Fund
TRP Balanced Fund	TRP Retirement 2050 Fund
TRP Emerging Markets Stock Fund	TRP Retirement 2055 Fund
TRP Equity Income Trust Fund	TRP Retirement Income Fund
TRP Growth Stock Fund	PIMCO Total Return Institutional Fund
TRP Growth and Income Fund	Allianz NFJ Dividend Value Fund
TRP International Stock Fund	Artisan Mid-Cap Fund
TRP New Horizons Fund	Columbia Acorn USA Z Fund
TRP Small-Cap Value Fund	Columbia Marsico 21st Century Fund
TRP Mid-Cap Growth Fund	RS Partners Fund Y
TRP Retirement 2005 Fund	RS Value Fund Y
TRP Retirement 2010 Fund	Templeton Institutional Foreign Equity Fund
TRP Retirement 2015 Fund	Vanguard Asset Allocation Fund
TRP Retirement 2020 Fund	Vanguard Institutional Index Fund
TRP Retirement 2025 Fund	Vanguard Mid-Cap Index Signal Fund
TRP Retirement 2030 Fund	Vanguard Small-Cap Index Signal Fund
TRP Retirement 2035 Fund	Vanguard Total International Stock Index Signal Fund

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

On February 1, 2011, the following investment fund changes were implemented:

The RS Partners Fund A was replaced by the RS Partners Fund Y.

The RS Value Fund A was replaced by the RS Value Fund Y.

The Vanguard Mid-Cap Index was replaced by the Vanguard Mid-Cap Index Signal Fund.

The Vanguard Small Cap Index was replaced by the Vanguard Small Cap Index Signal Fund.

The Vanguard Total International Stock Index was replaced by the Vanguard Total International Stock Index, Signal Fund.

The T. Rowe Price Equity Income Fund was replaced by the T. Rowe Price Equity Income Trust Fund.

All of the replaced funds were closed and balances and allocations were directed to their replacement fund.

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

Notes Receivable from Participants — The Plan allows participants to borrow funds from their account. A loan under the Plan must be for a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their account balance, whichever is less. All loans require approval of a representative designated by the BPAC. Loans are required to be repaid through payroll deductions over periods ranging from one to

five years, except for loans made in connection with the purchase of a primary residence, the terms of which may extend to a maximum of 10 years. The interest rate is equal to the prime rate, plus 2%, as established by JP Morgan Chase, on the first business day of the month following loan approval. The interest rate remains fixed for the life of the loan. Loans are to be repaid in full at the time of retirement or termination of employment.

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

Forfeited Accounts — Participants are vested immediately in their contributions, plus actual earnings. Employer contributions, plus actual earnings are immediately vested at 100%. Therefore, there are no forfeited accounts as of December 31, 2011 and 2010.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Investment Valuation and Income Recognition — The Plan's investments are stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company's common stock is valued at the closing price reported on the New York Stock Exchange on the last business day of the Plan year. Shares of mutual funds are valued at quoted market prices, representing the net asset value (NAV) of shares held by the Plan at year-end. Investments in the common collective trust fund (CCT) are valued based upon the redemption price of the units held by the Plan, which is based on the current fair value of the underlying assets held by the CCT. Unit values are determined by the financial institution sponsoring such CCT by dividing the funds' net assets at fair value by its units outstanding at the valuation dates. Units of the CCT are issued and redeemed only on the valuation date and the NAV per unit computed on that date. There is a 90-day advance written notice policy prior to redemption of the CCT units.

The AK Steel Fixed Income Fund is included at fair value in participant-directed investments in the statements of assets available for benefits, and an additional line item is presented representing the adjustment from fair value to contract value. The statement of changes in the net assets available for benefits are presented on a contract value basis. Fair value of the AK Steel Fixed Income Fund is the NAV of its underlying investments. The AK Steel Fixed Income Fund may invest in fixed interest

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

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

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

Administrative Expenses — Administrative fees recorded on the financial statements represent brokerage and redemption fees for certain investments. All other administrative expenses of the Plan are paid by the Plan's sponsor, as provided in the Plan document.

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.

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

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

Excess Contributions Payable — The Plan is required to return contributions received during the Plan year in excess of the Internal Revenue Code (IRC) limits. There were no such excess contributions in 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 TRP, the trustee of the Plan, and furnished to the Plan administrator. The Plan administrator has obtained certifications from the trustee that such information is complete and accurate.

	2011	2010
Statements of net assets — investments at fair value:		
AK Steel Holding Corporation common stock	\$ 31,056	\$ 69,450
Mutual funds	3,094,103	3,304,538
Common collective trust fund — Equity Income Trust Fund	333,346	243,899
Statements of net assets — investments at contract value —		
AK Steel Fixed Income Fund	3,467,555	3,745,475
Statements of net assets — notes receivable from participants —	300,039	243,899
Statements of changes in net assets — investment income (loss):		
Net appreciation (depreciation) in fair value of investments	(161,269)	477,070
Interest and dividends on investments	311,549	192,368
Statements of changes in net assets — interest from notes receivable	18,622	8,286

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 in the notes, 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 the fair value on a recurring basis set forth by the level within the fair value hierarchy at December 31, 2011 and 2010, is as follows:

	Fair Value Measurements at December 31, 2011, Using			
	Active Market for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common stock — AK Steel Holding Corporation	\$ 31,056	\$ -	\$ -	\$ 31,056
Mutual funds				
Balanced funds	576,915	-	-	576,915
Bond funds	36,266	-	-	36,266
Equity funds	2,264,041	-	-	2,264,041
International funds	163,631	-	-	163,631
Total mutual funds	3,040,853	-	-	3,040,853
Common collective trust fund — Equity Income Trust Fund	-	333,346	-	333,346
AK Steel Fixed Income Fund	-	3,607,258	-	3,607,258
Money market fund:	53,250	-	-	53,250
Total	\$ 3,125,159	\$ 3,940,604	\$ -	\$ 7,065,763

Fair Value Measurements at December 31, 2010, Using				
	Active Market for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common stock — AK Steel Holding Corporation	\$ 69,450	\$ -	\$ -	\$ 69,450
Mutual funds:				
Balanced funds	498,102	-	-	498,102
Bond funds	9,992	-	-	9,992
Equity funds	2,591,865	-	-	2,591,865
International funds	204,579	-	-	204,579
Total mutual funds	3,304,538	-	-	3,304,538
AK Steel Fixed Income Fund	-	3,899,787	-	3,899,787
Total	\$ 3,373,988	\$ 3,899,787	\$ -	\$ 7,273,775

For the years ended 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:

	2011	2010
* AK Steel Fixed Income Fund **	\$3,607,258	\$3,899,787
* TRP Equity Income Fund	***	406,832
* TRP Growth Stock Fund	768,727	800,776
* TRP New Horizons Fund	908,823	843,544
Vanguard Institutional Index Fund	398,470	<5%

* Represents party-in-interest.

** At fair value. Contract value is \$3,467,555 and \$3,745,476 at December 31, 2011 and 2010, respectively.

*** Fund option removed during the current year

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:

	2011	2010
* AK Steel Holding Corporation common stock	\$ (31,004)	\$ (26,674)
Allianz NFJ Dividend Value Fund	(41)	67
Artisan Mid-Cap Fund	(453)	
Columbia 21st Century Z Fund	(302)	183
Columbia Acorn USA Z Fund	(236)	1,131
PIMCO Total Return Institutional Fund	28	951
RS Partners Fund	69	2,326
RS Partners Fund Y	(111)	
RS Value Fund	112	
RS Value Fund Y	(502)	1,337
Templeton Institutional Foreign Equity Fund	(1,215)	(4)
* TRP Balanced Fund	(202)	664
* TRP Emerging Markets Stock Fund	(17,037)	7,474
* TRP Equity Income A Trust Fund	(15,906)	
* TRP Equity Income Fund	16,979	48,445
* TRP Growth Stock Fund	(5,243)	118,275
* TRP International Stock Fund	(21,101)	22,026
* TRP Mid-Cap Growth Fund	(3,579)	
* TRP New Horizons Fund	(60,758)	197,051
* TRP Retirement 2010 Fund	(58)	251
* TRP Retirement 2015 Fund	(473)	658
* TRP Retirement 2020 Fund	(9,057)	17,487
* TRP Retirement 2025 Fund	(4,450)	12,008
* TRP Retirement 2030 Fund	(315)	689
* TRP Retirement Income Fund	(2,577)	12,958
* TRP Small Cap Value Fund	(997)	4,944
* TRP Spectrum Income Fund	(60)	171
Vanguard Institutional Index Fund	(95)	47,938
Vanguard Mid-Cap Index Fund	1,446	6,494
Vanguard Mid-Cap Index Signal Fund	(2,733)	
Vanguard Small-Cap Index Signal Fund	(871)	
Vanguard Total International Stock Index Fund	73	220
Vanguard Total International Stock Index Signal Fund	(600)	
Net appreciation (depreciation) in fair value of investments	<u>\$ (161,269)</u>	<u>\$ 477,070</u>
* Party-in-interest		

6. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds and the AK Steel Fixed Income Fund managed by TRP. TRP is the trustee as defined by the Plan, and therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. AK Steel provides to the Plan certain accounting and

administrative services for which no fees are charged to the Plan. Trustee fees, except the fees incurred for individual participant transactions, are paid directly by AK Steel and not charged to the Plan.

At December 31, 2011 and 2010, the Plan held 3,759 and 4,243 shares, respectively, of common stock of AK Steel Holding Corporation, the parent of the sponsoring employer, with a cost basis of \$193,256 and \$216,852, respectively. During the years ended December 31, 2011 and 2010, the Plan recorded \$762 and \$1,004 of dividend income, respectively.

7. PLAN TERMINATION

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

8. FEDERAL INCOME TAX STATUS

The IRS has determined and informed the Company by a letter dated November 3, 2010, that the Plan was designed in accordance with the applicable regulations of the IRC requirements. The Plan has been amended since receiving the determination letter. However, the Plan Sponsor believes the Plan has maintained its tax-exempt status. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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. AK STEEL FIXED INCOME FUND

The Plan provides a separately managed, stable value investment option to participants that includes guaranteed insurance contracts, synthetic guaranteed investment contracts, and cash reserves that are owned by the Plan. This investment option is 100% owned by participants of the three AK Steel Thrift Plans. At December 31, 2011, participants in Thrift Plan B owned 2.1 % of the AK Steel Fixed Income Fund. The SICs consist of a portfolio of underlying assets owned by the Plan, and a wrap contract issued by financial services institutions. The contract provides that participants execute Plan transactions at contract value. Contract value represents contributions made to the fund, plus earnings, less participant withdrawals. The interest rates on the SICs typically reset quarterly based on market rates of other similar investments, the current yield of the underlying investments, and the spread between the market value and the contract value. The rate cannot be less than zero. The interest rates on the GICs are typically fixed. Certain events, such as Plan termination or a Plan merger initiated by the Plan's sponsor may limit the ability of the Plan to transact at contract value, or may allow for the termination of the SICs or GICs at less than contract value. The Plan's sponsor does not believe that any events that may limit the ability of the Plan to transact at contract value are probable.

	2011	2010
Average yields:		
Based on annualized earnings ⁽¹⁾	2.70 %	3.56 %
Based on interest rate credited to participants ⁽²⁾	2.89	3.63

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

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

10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

A reconciliation of net assets available for benefits per the financial statements to the total assets per the Form 5500 as of December 31, 2011 and 2010, and the increase in net assets per the financial statements to net (loss) per the Form 5500 for the year ended December 31, 2011, is as follows:

	2011	2010
Net assets available for benefits per the financial statements	\$ 7,231,599	\$ 7,367,920
Adjustment from contract value to fair value for fully benefit-responsive stable value fund	<u>139,703</u>	<u>154,311</u>
Total net assets per Form 5500	<u>\$ 7,371,302</u>	<u>\$ 7,522,231</u>
Decrease in net assets per the financial statements	\$ (136,321)	
Adjustment from contract value to fair value for fully benefit-responsive stable value fund — December 31, 2011	139,703	
Adjustment from contract value to fair value for fully benefit-responsive stable value fund — December 31, 2010	<u>(154,311)</u>	
Net (loss) per Form 5500	<u>\$ (150,929)</u>	

11. 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 THRIFT PLAN — PLAN DOCUMENT B
EMPLOYER ID NO.: 311267098
PLAN NO.: 016

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

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	Current Value
* AK Steel Holding Corporation	Common stock, \$0.01 par value, 3,760 shares	\$ 31,056
* T. Rowe Price Trust Company	AK Steel Fixed Income Fund ⁽¹⁾	3,607,258
* T. Rowe Price Trust Company	Prime Reserve Fund	53,250
* T. Rowe Price Trust Company	Spectrum Income Fund, 952 shares	11,714
* T. Rowe Price Trust Company	Balanced Fund, 545 shares	10,326
* T. Rowe Price Trust Company	Emerging Markets Stock Fund, 2,656 shares	75,722
* T. Rowe Price Trust Company	Equity Income Trust Fund, 31,627 shares	333,346
* T. Rowe Price Trust Company	Growth Stock Fund, 24,151 shares	768,727
* T. Rowe Price Trust Company	International Stock Fund, 11,445 shares	140,665
* T. Rowe Price Trust Company	Mid-Cap Growth Fund, 298 shares	15,710
* T. Rowe Price Trust Company	New Horizons Fund, 29,289 shares	908,823
* T. Rowe Price Trust Company	Small Cap Value Fund, 724 shares	24,958
* T. Rowe Price Trust Company	Retirement 2010 Fund, 189 shares	2,845
* T. Rowe Price Trust Company	Retirement 2015 Fund, 1,560 shares	18,064
* T. Rowe Price Trust Company	Retirement 2020 Fund, 13,248 shares	210,780
* T. Rowe Price Trust Company	Retirement 2025 Fund, 10,843 shares	125,565
* T. Rowe Price Trust Company	Retirement 2030 Fund, 434 shares	7,177
* T. Rowe Price Trust Company	Retirement Income Fund, 15,611 shares	202,158
Allianz Funds	Allianz NFJ Dividend Value Fund, 954 shares	10,924
Artisan Partners	Artisan Mid-Cap Fund, 391 shares	12,860
Columbia Funds	Columbia Acorn USA Z Fund, 103 shares	2,768
Columbia Funds	Columbia 21st Century Z Fund, 206 shares	2,512
Pimco Funds	Pimco Total Return Fund, 2,259 shares	24,552
RS Investments	RS Partners Y Fund, 47 shares	1,379
RS Investments	RS Value Fund, 164 shares	3,793
Templeton Investments	Templeton Inst. Foreign Equity Fund, 924 shares	15,740
Vanguard Group	Vanguard Institutional Index Fund, 3,464 shares	398,470
Vanguard Group	Vanguard Mid-Cap Index Signal Fund, 1,329 shares	37,395
Vanguard Group	Vanguard Total Intl Stock Index Signal Fund, 275 shares	7,226
* Various participants	Notes receivable from participants, maturing through May 2016, with interest rates ranging from 5.25% to 10.25%	300,039
Total		<u>\$ 7,365,802</u>

⁽¹⁾ At fair value. Contract value is \$3,467,554

(Continued)

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

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

DETAILED HOLDINGS OF AK STEEL FIXED INCOME FUND

	Description	Coupon Rate	Maturity Date	Quantity	Current Value
MONEY MARKET FUNDS:					
*	T. ROWE PRICE RESERVE INVESTMENT FUND				\$ 533,020
	COLLECTIVE SHORT TERM INVESTMENT FUND				11,593
GUARANTEED INSURANCE CONTRACTS:					
	Guaranteed Insurance Contract — Metropolitan Life Insurance Company				7,771
	Guaranteed Insurance Contract — Metropolitan Life Insurance Company				15,798
	Guaranteed Insurance Contract — New York Life Insurance Company				47,575
	Guaranteed Insurance Contract — New York Life Insurance Company				15,788
	Guaranteed Insurance Contract — Principle Life Insurance Company				10,914
	Guaranteed Insurance Contract — Principle Life Insurance Company				13,851
CORPORATE BONDS:					
	AMERICA MOVIL SAB DE CV	2.375	Sep-08-2016	13,372	13,504
	AMERISOURCEBERGEN CORP	3.500	Nov-15-2021	3,628	3,758
	AMGEN INC	1.875	Nov-15-2014	8,396	8,545
	AMTT 2007 1A AFX 144A	5.420	Apr-15-2037	4,146	4,472
	ANHEUSER-BUSCH INBEV WOR	1.500	Jul-14-2014	9,536	9,708
	APACHE CORP	6.250	Apr-15-2012	3,317	3,412
	APACHE CORPORATION	5.625	Jan-15-2017	7,256	8,766
	ARDEN REALTY LP	5.250	Mar-01-2015	6,219	6,732
	ARISTOTLE HOLDING INC 144A	2.750	Nov-21-2014	4,561	4,612
	AT&T INC	2.950	May-15-2016	6,738	7,099
	AVALONBAY COMMUNITIES	5.500	Jan-15-2012	1,659	1,702
	BANK OF AMERICA CORP	5.750	Aug-15-2016	10,366	9,830
	BANK OF AMERICA CORP	4.500	Apr-01-2015	1,555	1,520
	BANK OF AMERICA CORP	1.848	Jan-30-2014	9,018	8,171
	BANK OF NEW YORK MELLON	1.500	Jan-31-2014	4,146	4,206
	BANK OF NOVA SCOTIA	2.250	Jan-22-2013	6,219	6,366
	BANQUE PSA FINANCE 144A	3.375	Apr-04-2014	5,390	5,296
	BARCLAYS BANK PLC	5.200	Jul-10-2014	9,847	10,393
	BARCLAYS BANK PLC	5.000	Sep-22-2016	3,213	3,365
	BARRICK GOLD CORP	2.900	May-30-2016	12,231	12,642
	BAXTER INTERNATIONAL INC	4.000	Mar-01-2014	1,866	2,012
	BB&T CORPORATION	5.700	Apr-30-2014	3,213	3,543
	BERKSHIRE HATHAWAY FIN	4.750	May-15-2012	2,073	2,115
	BERKSHIRE HATHAWAY INC	2.200	Aug-15-2016	9,122	9,484
	BG ENERGY CAPITAL PLC 144A	2.500	Dec-09-2015	7,567	7,705
	BNP PARIBAS	1.291	Jan-10-2014	9,744	9,005
	BOSTON PROPERTIES LP	3.700	Nov-15-2018	5,908	6,119
	BOTTLING GROUP LLC	6.950	Mar-15-2014	8,500	9,732
	BRANCH BANKING TRUST	5.625	Sep-15-2016	5,183	5,992
	BUCKEYE PARTNERS	5.300	Oct-15-2014	415	452

(Continued)

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

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

DETAILED HOLDINGS OF AK STEEL FIXED INCOME FUND

Description	Coupon Rate	Maturity Date	Quantity	Current Value
BUCKEYE PARTNERS LP	6.050	Jan-15-2018	3,006	3,394
BURLINGTON NORTH SANTA FE	5.650	May-01-2017	2,488	2,893
CANADIAN NATL RAILWAY	4.950	Jan-15-2014	9,329	10,308
CAPITAL ONE FINANCIAL CO	2.125	Jul-15-2014	10,262	10,230
CARDINAL HEALTH INC	5.500	Jun-15-2013	5,701	6,058
CATERPILLAR FIN SERV	5.500	Mar-15-2016	10,366	12,098
CISCO SYSTEMS INC	1.625	Mar-14-2014	6,841	7,019
CITIGROUP INC	1.307	Feb-15-2013	4,146	4,056
CITIGROUP INC	1.302	Apr-01-2014	6,530	6,147
CME GROUP INC	5.750	Feb-15-2014	10,366	11,531
COCA COLA CO	5.350	Nov-15-2017	2,384	2,883
COCA-COLA AMATIL LTD 144A	3.250	Nov-02-2014	6,945	7,300
COCA-COLA CO	4.875	Mar-15-2019	13,372	15,788
COCA-COLA ENTERPRISES INC	4.250	Mar-01-2015	3,732	4,106
COMMONWEALTH BANK AUST 144A	3.750	Oct-15-2014	10,573	11,085
COMMONWEALTH EDISON	1.950	Sep-01-2016	6,219	6,253
CORNELL UNIVERSITY	4.350	Feb-01-2014	3,732	4,074
COSTCO WHOLESALE	5.500	Mar-15-2017	5,701	6,911
CREDIT SUISSE FIRST BOSTON USA	6.500	Jan-15-2012	1,659	1,710
CREDIT SUISSE GROUP AG	5.500	May-01-2014	5,079	5,367
CROWN CASTLE TOWERS LLC 144A	4.523	Jan-15-2035	11,257	11,758
DAIMLER FINANCE NA LLC 144A	1.875	Sep-15-2014	9,433	9,401
DANAHER CORP	5.400	Mar-01-2019	7,152	8,685
DELTA AIR LINES	4.950	May-23-2019	3,162	3,242
DELTA AIR LINES 2011-1	5.300	Oct-15-2020	933	969
DIRECTV HOLDINGS LLC	5.200	Mar-15-2020	13,579	14,888
DOMINION RESOURCES INC	1.950	Aug-15-2016	2,902	2,955
DOW CHEMICAL CO	4.250	Nov-15-2020	9,225	9,643
DTE ENERGY COMPANY	1.227	Jun-03-2013	5,494	5,477
DUKE CAPITAL LLC	5.500	Mar-01-2014	2,073	2,264
DUKE ENERGY CAROLINAS	1.750	Dec-15-2016	9,640	9,739
EMERSON ELECTRIC CO	4.125	Apr-15-2015	7,671	8,447
ENEL FINANCE INTL SA 144A	3.875	Oct-07-2014	3,110	3,048
ENSCO PLC	4.700	Mar-15-2021	6,530	6,878
EOG RESOURCES INC	4.100	Feb-01-2021	9,536	10,600
EOG RESOURCES INC	2.500	Feb-01-2016	5,908	6,177
EQUIFAX INC	4.450	Dec-01-2014	3,213	3,413
ERP OPERATING LP	5.200	Apr-01-2013	3,835	4,039
EXPRESS SCRIPTS INC	3.125	May-15-2016	5,805	5,868
FIFTH THIRD BANK NW-OHIO	6.250	May-01-2013	8,811	9,375
FISERV INC	3.125	Jun-15-2016	3,317	3,371
GATX CORP	5.500	Feb-15-2012	1,969	2,017
GATX CORP	4.750	Oct-01-2012	1,866	1,922
GATX CORP	9.000	Nov-15-2013	2,400	2,718

(Continued)

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

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

DETAILED HOLDINGS OF AK STEEL FIXED INCOME FUND

Description	Coupon Rate	Maturity Date	Quantity	Current Value
GENERAL ELEC CAP CORP	5.900	May-13-2014	5,390	5,953
GENERAL ELEC CAP CORP	2.250	Nov-09-2015	1,866	1,875
GENERAL ELEC CAP CORP	2.100	Jan-07-2014	1,244	1,276
GENERAL ELEC CAP CORP	1.014	Apr-07-2014	14,305	13,999
GENERAL ELECTRIC CREDIT	3.750	Nov-14-2014	12,128	12,896
GEORGIA POWER COMPANY	1.300	Sep-15-2013	2,591	2,624
GILEAD SCIENCES INC	3.050	Dec-01-2016	3,213	3,301
GOLDMAN SACHS GROUP INC	4.750	Jul-15-2013	6,116	6,322
GOLDMAN SACHS GROUP INC	1.435	Feb-07-2014	2,488	2,343
GOOGLE INC	2.125	May-19-2016	9,225	9,620
GROUPE BPCE 144A	2.375	Oct-04-2013	13,786	13,438
GTP ACQUISITION PARTNERS 144A	4.347	Jun-15-2041	4,250	4,417
HARLEY DAVIDSON FINL SERV 144A	3.875	Mar-15-2016	6,323	6,610
HEWLETT PACKARD CO	2.200	Dec-01-2015	11,610	11,347
HEWLETT PACKARD CO	2.350	Mar-15-2015	104	103
HOWARD HUGHES MEDICAL IN	3.450	Sep-01-2014	4,665	5,029
HSBC BANK USA	4.625	Apr-01-2014	13,890	14,397
HYUNDAI CAPITAL AMERICA 144A	3.750	Apr-06-2016	2,488	2,504
HYUNDAI CAPITAL SERVICES 144A	4.375	Jul-27-2016	6,219	6,467
IBERDROLA FIN IRELAND 144A	3.800	Sep-11-2014	5,805	5,864
JOHN DEERE CAPITAL CORP	7.000	Mar-15-2012	1,555	1,605
JOHN DEERE CAPITAL CORP	1.600	Mar-03-2014	12,542	12,796
JP MORGAN CHASE & CO	1.296	May-02-2014	9,536	9,259
JPMORGAN CHASE & CO	6.300	Apr-23-2019	2,177	2,486
KEYCORP	3.750	Aug-13-2015	8,914	9,375
KIMBERLY CLARK CORP	5.625	Feb-15-2012	5,183	5,323
LLOYDS TSB BANK PLC	4.875	Jan-21-2016	2,695	2,663
LLOYDS TSB BANK PLC 144A	4.375	Jan-12-2015	15,445	15,134
MATTEL INC	2.500	Nov-01-2016	1,348	1,361
MCKESSON CORP	3.250	Mar-01-2016	6,427	6,882
MELLON FUNDING CORP	5.200	May-15-2014	6,841	7,454
MERCANTILE BANKSHARES	4.625	Apr-15-2013	6,696	7,032
METLIFE INC	2.375	Feb-06-2014	9,951	10,184
METLIFE INSTITUTIONAL FD 144A	1.274	Apr-04-2014	7,256	7,267
MICROSOFT CORP	1.625	Sep-25-2015	13,786	14,341
MICROSOFT CORP	2.500	Feb-08-2016	1,555	1,673
MORGAN STANLEY	6.000	May-13-2014	5,597	5,720
MORGAN STANLEY	2.016	Jan-24-2014	8,293	7,582
NATIONAL RURAL UTIL COOP	5.500	Jul-01-2013	8,500	9,342
NATIONAL RURAL UTILITIES	4.750	Mar-01-2014	2,177	2,375
NBC UNIVERSAL MEDIA LLC	5.150	Apr-30-2020	8,914	10,040
NEVADA POWER CO	5.875	Jan-15-2015	2,902	3,340
NEVADA POWER CO	6.500	Aug-01-2018	2,073	2,557
NOBLE HOLDING INTL LTD	3.450	Aug-01-2015	1,451	1,532

(Continued)

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

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

DETAILED HOLDINGS OF AK STEEL FIXED INCOME FUND

Description	Coupon Rate	Maturity Date	Quantity	Current Value
NOBLE HOLDING INTL LTD	3.050	Mar-01-2016	9,744	10,163
NORDEA BANK AB 144A	2.125	Jan-14-2014	9,329	9,270
NORDEA BANK SWEDEN AB 144A	5.250	Nov-30-2012	6,427	6,608
NORTHEAST UTILITIES	5.650	Jun-01-2013	8,707	9,245
NORTHERN TRUST CORP	4.625	May-01-2014	5,390	5,828
NOVARTIS SECS INVEST LTD	5.125	Feb-10-2019	11,091	13,253
OCCIDENTAL PETROLEUM COR	1.750	Feb-15-2017	8,603	8,762
PEPSIAMERICAS INC	5.750	Jul-31-2012	3,110	3,279
PEPSICO INC	5.150	May-15-2012	2,073	2,122
PETRO CANADA LTD	6.050	May-15-2018	1,244	1,469
PLAINS ALL AMER PIPELINE	4.250	Sep-01-2012	4,354	4,488
PNC FUNDING CORP	5.625	Feb-01-2017	4,146	4,570
PNC FUNDING CORP	3.625	Feb-08-2015	1,659	1,771
PRINCIPAL FINANCIAL GRP	7.875	May-15-2014	9,951	11,222
PROCTER & GAMBLE CO	3.500	Feb-15-2015	2,695	2,940
PRUDENTIAL FINANCIAL INC	3.875	Jan-14-2015	9,122	9,600
PRUDENTIAL FINANCIAL INC	3.000	May-12-2016	3,006	3,007
PSEG POWER LLC	2.750	Sep-15-2016	2,799	2,837
RCI BANQUE SA 144A	3.400	Apr-11-2014	4,354	4,229
RCI BANQUE SA 144A	4.600	Apr-12-2016	2,488	2,399
RIO TINTO FIN USA LTD	4.125	May-20-2021	7,671	8,259
ROYAL BANK OF CANADA	1.125	Jan-15-2014	6,945	6,984
ROYAL BANK OF CANADA	0.703	Apr-17-2014	7,878	7,791
ROYAL BK OF SCOTLAND PLC	3.400	Aug-23-2013	7,463	7,329
SEARIVER MARITIME	0.000	Sep-01-2012	12,128	12,040
SEMPRA ENERGY	6.500	Jun-01-2016	8,500	9,976
SHELL INTL FIN	5.200	Mar-22-2017	7,463	8,825
SIERRA PACIFIC POWER CO	5.450	Sep-01-2013	829	899
SIMON PROPERTY GROUP LP	5.100	Jun-15-2015	1,348	1,477
SIMON PROPERTY GROUP LP	5.750	Dec-01-2015	2,384	2,670
SIMON PROPERTY GROUP LP	4.200	Feb-01-2015	8,811	9,497
SOUTHEAST SUPPLY HEADER 144A	4.850	Aug-15-2014	2,073	2,220
SOUTHERN CO	4.150	May-15-2014	1,451	1,559
SOUTHERN CO	1.950	Sep-01-2016	7,567	7,715
STANDARD CHARTERED PLC 144A	3.850	Apr-27-2015	3,835	3,894
STATE STREET CORP	4.300	May-30-2014	2,799	3,004
STATE STREET CORP	0.884	Mar-07-2014	7,049	6,957
STRYKER CORP	2.000	Sep-30-2016	11,402	11,683
SUNTRUST BANKS INC	3.600	Apr-15-2016	4,457	4,570
SVENSKA HANDELSBANKEN AB 144A	4.875	Jun-10-2014	12,853	13,418
TARGET CORP	5.875	Jul-15-2016	6,116	7,443
TCM SUB LLC 144A	3.550	Jan-15-2015	11,091	11,855
TECO FINANCE INC	4.000	Mar-15-2016	6,427	6,845
TELEFONICA EMISIONES SAU	5.855	Feb-04-2013	2,073	2,149

(Continued)

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

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

DETAILED HOLDINGS OF AK STEEL FIXED INCOME FUND

Description	Coupon Rate	Maturity Date	Quantity	Current Value
TELEFONICA EMISIONES SAU	3.992	Feb-16-2016	10,780	10,558
TEVA PHARM FINANCE LLC	5.550	Feb-01-2016	2,073	2,393
TEVA PHARMA FIN IV LLC	1.700	Nov-10-2014	9,744	9,835
THOMSON REUTERS CORP	5.950	Jul-15-2013	4,665	5,102
TORONTO-DOMINION BANK	2.500	Jul-14-2016	8,500	8,760
TOTAL CAPITAL SA	4.125	Jan-28-2021	8,500	9,383
UBS AG STAMFORD CT	2.250	Aug-12-2013	11,713	11,696
UNITEDHEALTH GROUP INC	1.875	Nov-15-2016	3,213	3,232
US BANCORP	4.200	May-15-2014	7,671	8,235
WAL MART STORES INC	0.750	Oct-25-2013	10,884	10,951
WALGREEN CO	5.250	Jan-15-2019	2,280	2,765
WAL-MART STORES INC	3.000	Feb-03-2014	2,591	2,755
WELLPOINT INC	6.000	Feb-15-2014	2,073	2,304
WELLS FARGO BANK NA	4.750	Feb-09-2015	12,439	13,259
WESFARMERS LTD 144A	2.983	May-18-2016	7,152	7,229
WESTAR ENERGY INC	6.000	Jul-01-2014	4,146	4,674
WILLIAMS PARTNERS LP	3.800	Feb-15-2015	9,744	10,366
GOVERNMENT RELATED:				
BRITISH COLUMBIA	2.100	May-18-2016	14,719	15,346
CANADA	2.375	Sep-10-2014	5,183	5,474
EXPORT DEVELOPMENT CANADA	3.500	May-16-2013	8,500	8,854
FEDERAL HOME LOAN BANK	5.000	Nov-17-2017	61,676	74,590
FINANCEMENT QUEBEC	5.000	Oct-25-2012	6,427	6,704
FREDDIE MAC	5.500	Aug-23-2017	36,902	45,881
FREDDIE MAC	4.875	Jun-13-2018	20,835	25,166
FREDDIE MAC	3.750	Mar-27-2019	44,261	50,985
HYDRO QUEBEC	2.000	Jun-30-2016	9,433	9,634
INTER-AMERICAN DEVEL BK	3.000	Apr-22-2014	9,744	10,308
INTL BK RECON & DEVELOP	2.000	Apr-02-2012	13,890	14,013
INTL BK RECON & DEVELOP	0.500	Nov-26-2013	12,024	12,045
INTL FINANCE CORP	3.000	Apr-22-2014	4,561	4,842
KFW	4.125	Oct-15-2014	9,433	10,305
ONTARIO	1.600	Sep-21-2016	11,195	11,266
QUEBEC PROVINCE	4.625	May-14-2018	9,122	10,533
SECURITIZED:				
AMCAR 2011-4 A3	1.170	May-09-2016	10,780	10,709
AMCAR 2011-5 A3	1.550	Jul-08-2016	8,914	8,892
AMOT 2011-1 A2	2.150	Jan-15-2016	5,286	5,358
AMOT 2011-4 A2	1.540	Sep-15-2016	7,463	7,423
AMXCA 2011-1 A	0.448	Apr-17-2017	7,463	7,464
BAAT 2010-2 A4	1.940	Jun-15-2017	10,677	10,824
BACCT 2007 A1 A1	5.170	Jun-15-2019	7,463	8,710

(Continued)

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

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

DETAILED HOLDINGS OF AK STEEL FIXED INCOME FUND

Description	Coupon Rate	Maturity Date	Quantity	Current Value
BACM 2005-1 A5	5.333	Nov-10-2042	2,799	3,070
BMWOT 2011-A A4	1.030	Feb-26-2018	3,939	3,918
BSCMS 2005-PWR9 AAB	4.804	Sep-11-2042	1,771	1,850
BSCMS 2006 PW12 A4	5.902	Sep-11-2038	6,634	7,502
BSCMS 2006 PW12 AAB	5.877	Sep-11-2038	5,588	5,860
BSCMS 2006 PW13 AAB	5.530	Sep-11-2041	10,735	11,361
BSCMS 2007-PW17 AAB	5.703	Jun-11-2050	3,213	3,376
BSCMS 2007-PW18 A2	5.613	Jun-11-2050	6,250	6,434
BSCMS 2007-T28 AAB	5.746	Sep-11-2042	10,469	11,299
CARMX 2010-2 A3	1.410	Feb-16-2015	9,011	9,046
CARMX 2011-2 A4	1.350	Feb-15-2017	7,049	7,037
CD 2005-CD1 ASB	5.399	Jul-15-2044	4,885	5,044
CD 2006-CD3 AAB	5.608	Oct-15-2048	6,738	6,953
CHAIT 2007-A17 A	5.120	Oct-15-2014	2,902	3,012
CHAIT 2011-A3 A3	0.414	Dec-15-2015	6,530	6,531
CMLT 2008-LS1 A3	6.206	Dec-10-2049	3,110	3,166
CNH 2010-A A4	2.490	Jan-15-2016	12,335	12,587
CNH 2011-B A4	1.290	Sep-15-2017	7,463	7,401
COMET 2005-A7 A7	4.700	Jun-15-2015	10,366	10,624
CSMC 2006 C4 A3	5.467	Sep-15-2039	2,384	2,560
DBUBS 2011-LC3A A1	2.238	Aug-10-2044	2,598	2,638
DCENT 2011-A1 A1	0.628	Aug-15-2016	12,128	12,175
DESF 2001-1 A5	6.420	Mar-01-2015	20,814	22,051
ELL 2011-A A1	2.040	Sep-01-2023	6,219	6,277
FHLMC 15YR GOLD	6.000	Mar-01-2019	392	427
FHLMC 15YR GOLD	5.500	Aug-01-2020	789	860
FHLMC 15YR GOLD	4.500	Apr-01-2023	5,412	5,772
FHLMC 15YR GOLD	5.000	Jun-01-2023	2,186	2,360
FHLMC 15YR GOLD	4.500	Aug-01-2024	7,746	8,248
FHLMC 15YR GOLD	5.000	Dec-01-2023	1,819	1,964
FHLMC 15YR GOLD	4.500	May-01-2025	8,260	8,792
FHLMC 15YR GOLD	4.000	Jun-01-2026	34,813	36,729
FHLMC ARM	4.964	Nov-01-2035	357	380
FHLMC ARM	5.925	Dec-01-2036	1,422	1,546
FHLMC ARM	6.072	Nov-01-2036	1,306	1,420
FHLMC ARM	5.008	Feb-01-2037	1,526	1,593
FHLMC ARM	5.249	Feb-01-2037	1,878	1,948
FHLMC ARM	4.913	Feb-01-2037	89	95
FHLMC ARM	4.983	Jan-01-2037	257	266
FHLMC ARM	4.683	Jul-01-2038	2,823	3,007
FHLMC ARM	4.691	Jun-01-2038	3,269	3,480
FHLMC ARM	4.559	Jun-01-2038	3,654	3,879

(Continued)

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

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

DETAILED HOLDINGS OF AK STEEL FIXED INCOME FUND

Description	Coupon Rate	Maturity Date	Quantity	Current Value
FHLMC ARM	5.077	May-01-2038	1,691	1,809
FHLMC GOLD	6.000	May-01-2017	453	494
FHLMC GOLD	4.500	Aug-01-2035	686	732
FHLMC GOLD	4.500	Sep-01-2035	831	886
FHLMC GOLD	6.000	Aug-01-2038	7,878	8,702
FHLMC GOLD	5.500	Jun-01-2040	20,858	22,794
FHLMC GOLD	5.500	Dec-01-2039	7,252	7,914
FHLMC GOLD	5.500	Feb-01-2040	14,368	15,680
FHLMC GOLD	5.500	Jan-01-2040	7,732	8,437
FHLMC_ARM	5.424	Jan-01-2036	168	181
FNMA 15YR	4.500	Dec-01-2020	2,059	2,219
FNMA 15YR	5.000	Oct-01-2021	2,174	2,360
FNMA 15YR	5.500	Jun-01-2021	611	668
FNMA 15YR	5.500	Dec-01-2020	165	180
FNMA 15YR	5.500	Sep-01-2021	202	221
FNMA 15YR	5.500	Sep-01-2021	253	276
FNMA 15YR	5.500	Sep-01-2021	208	227
FNMA 15YR	5.500	Aug-01-2021	172	188
FNMA 15YR	5.500	Mar-01-2021	623	680
FNMA 15YR	5.500	Feb-01-2023	8,931	9,750
FNMA 15YR	5.500	Feb-01-2022	12,578	13,740
FNMA 15YR	5.000	Jun-01-2023	4,837	5,238
FNMA 15YR	5.000	May-01-2023	1,541	1,667
FNMA 15YR	5.000	Jun-01-2023	108	117
FNMA 15YR	5.500	Jun-01-2023	4,298	4,689
FNMA 15YR	5.500	Mar-01-2023	1,836	2,003
FNMA 15YR	5.500	May-01-2023	2,186	2,385
FNMA 15YR	5.000	Jun-01-2023	3,004	3,254
FNMA 15YR	5.500	Aug-01-2023	2,851	3,109
FNMA 15YR	5.500	Nov-01-2022	2,112	2,304
FNMA 15YR	5.000	Oct-01-2023	6,777	7,327
FNMA 15YR	5.500	Oct-01-2023	3,278	3,574
FNMA 15YR	5.500	Nov-01-2023	864	944
FNMA 15YR	5.500	Dec-01-2023	695	758
FNMA 15YR	5.000	Feb-01-2022	1,500	1,630
FNMA 15YR	5.000	Mar-01-2023	7,321	7,956
FNMA 15YR	5.000	Dec-01-2020	7,294	7,918
FNMA 15YR	5.000	May-01-2023	220	239
FNMA 15YR	4.500	Nov-01-2024	17,123	18,329
FNMA 15YR	4.500	Sep-01-2025	833	892
FNMA 15YR	4.000	Nov-01-2025	63,549	67,288
FNMA 15YR	4.500	Jul-01-2025	49,903	53,418
FNMA 15YR	4.000	Jan-01-2026	8,104	8,581
FNMA 15YR	4.000	Jan-01-2026	10,099	10,693
			0	0

(Continued)

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

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

DETAILED HOLDINGS OF AK STEEL FIXED INCOME FUND

Description	Coupon Rate	Maturity Date	Quantity	Current Value
FNMA 15YR	4.500	Apr-01-2025	19,158	20,508
FNMA 15YR	4.500	Mar-01-2025	6,274	6,716
FNMA 15YR	4.000	Jul-01-2026	30,274	32,084
FNMA 15YR	5.000	Sep-01-2025	8,233	8,901
FNMA 30 YR	5.500	Jun-01-2038	53,386	58,489
FNMA 30 YR	5.500	Jun-01-2039	8,311	9,100
FNMA 30 YR	5.500	Dec-01-2039	11,277	12,348
FNMA 30 YR	4.500	Aug-01-2041	12,847	13,752
FNMA 30 YR	4.500	Jul-01-2041	10,446	11,182
FNMA 30 YR	5.500	Aug-01-2037	7,724	8,472
FNMA 30 YR	6.000	Aug-01-2036	5,518	6,137
FNMA 30 YR	4.907	Aug-01-2038	2,052	2,187
FNMA ARM	2.465	Apr-01-2034	1,689	1,780
FNMA ARM	5.268	Dec-01-2035	421	450
FNMA ARM	5.249	Dec-01-2035	322	344
FNMA ARM	5.298	Dec-01-2035	115	122
FNMA ARM	5.445	Dec-01-2035	482	515
FNMA ARM	2.393	Jul-01-2036	1,785	1,885
FNMA ARM	5.989	Sep-01-2036	527	573
FNMA ARM	2.897	Dec-01-2036	947	997
FNMA ARM	5.877	Dec-01-2037	5,470	5,853
FNMA MEGA	5.500	Dec-01-2021	5,275	5,762
FNR 2005-69 AD	5.000	Aug-25-2035	2,257	2,442
FORDF 2010-3 A1 144A	4.200	Feb-15-2017	5,597	6,025
FORDO 2009-E A4	2.420	Nov-15-2014	7,691	7,805
FORDO 2010-B A4	1.580	Sep-15-2015	5,597	5,661
FORDO 2011-A A3	0.970	Jan-15-2015	5,494	5,489
FPL 2007 A A3	5.127	Aug-01-2017	5,908	6,656
FSPC T-50 A6	3.614	Sep-27-2012	1,038	1,058
GCCFC 2005-GG3 A2	4.305	Aug-10-2042	2,658	2,664
GCCFC 2007-GG9 AAB	5.441	Mar-10-2039	1,555	1,619
GEDFT 2011-1 A	0.885	Jul-20-2016	3,524	3,522
GEMNT 2011-2 A	0.758	May-15-2019	5,183	5,194
GNR 2004-47 QV	6.000	Sep-16-2020	2,031	2,307
GNR 2004-77 AB	4.368	Nov-16-2030	2,006	2,143
GNR 2004-97 B	4.213	Oct-16-2026	6,219	6,526
GSMS 2007 GG10 A3	5.984	Aug-10-2045	3,628	3,769
GSMS 2011-GC5 A1	1.468	Aug-10-2044	2,205	2,202
HAROT 2010-1 A4	1.980	May-23-2016	3,421	3,456
HAROT 2010-2 A3	1.340	Mar-18-2014	9,968	9,998
HAROT 2011-3 A4	1.170	Dec-21-2017	3,213	3,202
JDOT 2009-A A4	3.960	May-16-2016	11,195	11,528
JPMCC 2003-CB6 A1	4.393	Jul-12-2037	1,332	1,348
JPMCC 2005-LDP4 ASB	4.824	Oct-15-2042	2,754	2,834
			0	0

(Continued)

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

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

DETAILED HOLDINGS OF AK STEEL FIXED INCOME FUND

Description	Coupon Rate	Maturity Date	Quantity	Current Value
JPMCC 2006-LDP7 A4	6.065	Apr-15-2045	3,421	3,849
JPMCC 2011-C5 A1	1.600	Aug-15-2046	3,575	3,573
LBUBS 2006-C6 A4	5.372	Sep-15-2039	7,774	8,657
MLMT 2008-C1 A4	5.690	Feb-12-2051	2,073	2,221
MMAF 2009-AA A4 144A	3.510	Jan-15-2030	10,780	11,190
MSC 2006-T21 A4	5.162	Oct-12-2052	3,524	3,931
MSC 2007 IQ15 A1	5.519	Jun-11-2049	2,698	2,727
PEGTF 2001-I A7	6.750	Jun-15-2016	10,366	11,622
RSBBC 2007-A A2	5.720	Apr-01-2018	6,012	6,785
RSBBC 2007-A A3	5.820	Jun-28-2019	2,280	2,747
USAOT 2010-I A4	2.140	Sep-15-2015	5,701	5,769
WBCMT 2005-C20 A7	5.118	Jul-15-2042	2,695	2,969
WBCMT 2006 C28 A4	5.572	Oct-15-2048	7,256	7,960
WFNMT 2009-B A	3.790	May-15-2016	12,231	12,411
WFNMT 2009-D A	4.660	May-15-2017	14,927	15,669
TREASURIES:				
US TREASURY N/B	2.875	Mar-31-2018	64,682	71,926
US TREASURY N/B	3.125	May-15-2021	66,340	74,320
US TREASURY N/B	2.250	Jul-31-2018	39,389	42,271
US TREASURY N/B	0.500	Oct-15-2014	97,022	97,536
US TREASURY N/B	1.000	Oct-31-2016	149,473	151,199
ADJUSTMENT FROM FAIR VALUE TO CONTRACT VALUE FOR FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS				(139,703)
AK STEEL FIXED INCOME FUND TOTAL (Included in above)				<u>\$ 3,467,555</u>

* Party-in-interest.

(Concluded)

See accompanying independent auditors' report