

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 2012 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2012 or fiscal plan year beginning <u>01/01/2012</u> and ending <u>12/31/2012</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; include room or suite number (employer, if for a 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. Signature of plan administrator	10/15/2013 Date	STEPHANIE BISSELBERG Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature. Signature of employer/plan sponsor	10/15/2013 Date	STEPHANIE BISSELBERG Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional) <u>999-999-9999</u>

3a Plan administrator's name and address ☐ Same as Plan Sponsor Name ☒ Same as Plan Sponsor Address BENEFIT PLANS ADMINISTRATIVE COMMITTEE		3b Administrator's EIN 31-1267098
		3c Administrator's telephone number 999-999-9999
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		5 154
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	45
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	57
d Subtotal. Add lines 6a , 6b , and 6c	6d	102
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	4
f Total. Add lines 6d and 6e	6f	106
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	98
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 Characteristics 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 Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

SCHEDULE 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 2012 This Form is Open to Public Inspection.	
For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012					
A Name of plan AK STEEL CORPORATION THRIFT PLAN - PLAN DOCUMENT B				B Three-digit plan number (PN) ▶ 016	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 AK STEEL CORPORATION				D Employer Identification Number (EIN) 31-1267098	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: AK STEEL THRIFT PLAN MASTER TRUST					
b Name of sponsor of entity listed in (a): AK STEEL CORPORATION					
c EIN-PN 31-1267098-018		d Entity code M		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7106535	
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)	

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

Schedule D (Form 5500) 2012 v. 120126

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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
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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 2012 This Form is Open to Public Inspection
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For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012		
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
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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)	1351	1824
(2) Participant contributions	1b(2)	4149	5082
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities.....	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other.....	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	300039	186043
(9) Value of interest in common/collective trusts.....	1c(9)	0	0
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	7065763	7106535
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	7371302	7299484

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	7371302	7299484
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	68634	
(B) Participants	2a(1)(B)	138394	
(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)		207028

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)	13823	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		13823
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		644297
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		0
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		865148

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	847575	
(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)		847575
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		89391
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		936966

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-71818
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: PLANTE MORAN

(2) EIN: 38-1357951

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 lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

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.).....

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.).....

	Yes	No	Amount
4a		X	0
4b		X	0

	Yes	No	Amount
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)

Part V Trust Information (optional)

6a Name of trust

6b Trust's EIN

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 2012 This Form is Open to Public Inspection.
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For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

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

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

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (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 lines 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 lines 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 lines 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 lines 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 lines 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 lines 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 line 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 lines (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 line 19(b)?

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

AK Steel Corporation Thrift Plans

AK Steel Corporation Thrift Plan - Plan Document A

AK Steel Corporation Thrift Plan - Plan Document B

AK Steel Corporation Thrift Plan - Plan Document C

Financial Report

December 31, 2012

AK Steel Corporation Thrift Plans

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Independent Auditor's Report

To the Plan Administrator
AK Steel Corporation Thrift Plans

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of AK Steel Corporation Thrift Plan - Plan Document A, AK Steel Corporation Thrift Plan - Plan Document B, and AK Steel Corporation Thrift Plan - Plan Document C (collectively, the "Plans"), which comprise the statements of net assets available for benefits as of December 31, 2012 and the related statements of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2012 financial statements.

Basis for Disclaimer of Opinion

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 (ERISA), 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 T. Rowe Price Trust Company (the "Trustee"), except for comparing such information with the related information included in the 2012 financial statements. We have been informed by the plan administrator that the Trustee holds the Plans' investment assets and participant notes receivable and executes related transactions. The plan administrator has obtained certifications from the Trustee as of and for the year ended December 31, 2012 that the information provided to the plan administrator by the Trustee is complete and accurate.

To the Plan Administrator
AK Steel Corporation Thrift Plans

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate evidence to provide a basis for an audit opinion on the 2012 financial statements. Accordingly, we do not express an opinion on the 2012 financial statements as a whole.

Other Matter - Supplemental Schedules

The supplemental schedule of assets held at end of year - AK Steel Corporation Thrift Plan - Plan Document A, supplemental schedule of assets held at end of year - AK Steel Corporation Thrift Plan - Plan Document B, and supplemental schedule of assets held at end of year - AK Steel Corporation Thrift Plan - Plan Document C as of December 31, 2012 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express opinions on these supplemental schedules as a whole.

Report on Form and Content in Compliance with DOL Rules and Regulations for 2012

The form and content of the information included in the 2012 financial statements and supplemental schedules, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Other Matter - Report on Prior Year Financial Statements

The financial statements of AK Steel Corporation Thrift Plan - Plan Document A, AK Steel Corporation Thrift Plan - Plan Document B, and AK Steel Corporation Thrift Plan - Plan Document C as of December 31, 2011 were audited by other auditors, whose reports dated October 14, 2012 (October 15, 2013 as to the effects of the master trust presentation discussed in Note 2) disclaimed opinions as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Plante & Moran, PLLC

Cincinnati, Ohio
October 15, 2013

AK Steel Corporation Thrift Plans

Statements of Net Assets Available for Benefits

	AK Steel Corporation Thrift Plan - Plan Document A	AK Steel Corporation Thrift Plan - Plan Document B	AK Steel Corporation Thrift Plan - Plan Document C	AK Steel Corporation Thrift Plan - Plan Document A	AK Steel Corporation Thrift Plan - Plan Document B	AK Steel Corporation Thrift Plan - Plan Document C
Assets						
Participant-directed investments - Investment in the AK Steel Corporation Thrift Plans Master Trust	\$ 349,185,023	\$ 7,109,803	\$ 181,601,112	\$ 317,585,835	\$ 7,065,763	\$ 163,166,603
Contributions receivable:						
Employee	126,973	5,082	147,987	127,442	4,149	129,444
Employer	89,783	1,824	97,479	83,370	1,351	92,974
Total contributions receivable	216,756	6,906	245,466	210,812	5,500	222,418
Participant notes receivable	5,165,366	186,043	3,403,516	4,375,094	300,039	3,443,808
Net Assets Reflecting All Investments at Fair Value	354,567,145	7,302,752	185,250,094	322,171,741	7,371,302	166,832,829
Adjustment from Fair Value to Contract Value for Interest in the AK Steel Corporation Thrift Plans Master Trust Relating to Fully Benefit-responsive Investment Contracts	(4,425,526)	(136,976)	(2,625,412)	(4,211,433)	(139,703)	(2,403,085)
Net Assets Available for Benefits	\$ 350,141,619	\$ 7,165,776	\$ 182,624,682	\$ 317,960,308	\$ 7,231,599	\$ 164,429,744

AK Steel Corporation Thrift Plans

Statements of Changes in Net Assets Available for Benefits Year Ended December 31, 2012

	AK Steel Corporation Thrift Plan - Plan Document A	AK Steel Corporation Thrift Plan - Plan Document B	AK Steel Corporation Thrift Plan - Plan Document C
Additions to Net Assets			
Contributions:			
Employee	\$ 11,488,307	\$ 138,394	\$ 7,081,401
Employer	7,591,510	68,634	3,219,646
Rollovers	603,978	-	316,882
Total contributions	19,683,795	207,028	10,617,929
Net investment income from interest in the AK Steel Corporation Thrift Plans Master Trust	35,929,355	650,292	17,383,498
Interest from participant notes receivable	251,514	13,823	177,065
Total additions	55,864,664	871,143	28,178,492
Deductions from Net Assets			
Benefits paid directly to participants or beneficiaries	23,678,957	936,966	9,983,534
Administrative expenses	4,396	-	20
Total deductions	23,683,353	936,966	9,983,554
Net Increase (Decrease)	32,181,311	(65,823)	18,194,938
Net Assets Available for Benefits			
Beginning of year	317,960,308	7,231,599	164,429,744
End of year	<u>\$ 350,141,619</u>	<u>\$ 7,165,776</u>	<u>\$ 182,624,682</u>

AK Steel Corporation Thrift Plans

Notes to Financial Statements December 31, 2012 and 2011

Note 1 - Plan Description

The following description of the AK Steel Corporation Thrift Plan - Plan Document A (Plan A), AK Steel Corporation Thrift Plan - Plan Document B (Plan B), and AK Steel Corporation Thrift Plan - Plan Document C (Plan C) (collectively, the "Plans") provides only general information. Participants should refer to the Plans' agreements for a more complete description of the Plans' provisions.

General - The Plans are defined contribution plans covering certain employees of AK Steel Corporation (the "Company") who are employed at a location designated by the Benefits Plan Administrative Committee (BPAC) as being eligible to participate. The Plans are subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Plan B has been frozen to new entrants since 1994. Employees at locations designated to participate in Plan B who were eligible and elected to participate prior to the freeze may continue to participate in Plan B.

Contributions - The Plans allow participants to contribute up to 10 percent of their compensation on an after-tax basis. Participants may also make contributions to the Plans in the form of a rollover of funds from another qualified plan.

Plan A - Participants may elect to invest in Plan A through payroll deductions up to 100 percent of eligible wages, as defined in the plan. Contributions by a represented participant, up to 5 percent of eligible wages, are eligible for a Company matching contribution up to 100 percent of participant contributions and potential supplemental contributions based on Company performance during the year. All participant contributions, including any earnings thereon, are 100 percent vested at all times. No Company matching or supplemental contributions were made for the year ended December 31, 2012.

Plan A also provides specific employees a fixed pension contribution of \$1.80 to \$2.00 per hour based on location and labor agreement.

Plan A also provides to nonrepresented salaried participants, a fixed company match contribution. The fixed company match provision is 50 percent of the participant's contribution up to 5 percent of base salary.

Plan A also provides to nonrepresented salaried participants, a salary retirement contribution. This contribution is 100 percent of the participant's contribution of 3 percent of base salary.

Contributions by a nonrepresented participant of Plan A, up to 5 percent of base salary, are eligible for an additional Company matching contribution up to 50 percent of participant contributions and potential supplemental contributions based on Company performance during the year. All participant contributions, including any earnings thereon, are 100 percent vested at all times. No Company matching and supplemental contributions were made for the year ended December 31, 2012.

AK Steel Corporation Thrift Plans

Notes to Financial Statements December 31, 2012 and 2011

Note 1 - Plan Description (Continued)

Plan B - Participants may elect to invest in Plan B through payroll deductions up to 20 percent of eligible wages, as defined by the plan. Contributions by a participant, up to 5 percent of base salary, are eligible for a Company-matching contribution up to 100 percent of participant contributions, and potential supplemental contributions based on Company performance during the year. No supplemental contributions were made for the year ended December 31, 2012.

Plan C - Participants may elect to invest in Plan C through payroll deductions up to 100 percent of eligible wages, depending on the unit-specific plan provision. In addition, AK Steel may match some portion of employee contributions, depending on the unit-specific plan provision.

Certain employees participate in the International Association of Machinists and Aerospace Workers (IAM) Pension Plan. However, an IAM pension plan provision limits contributions to compensation for 40 hours per week for the year. Therefore, once an affected hourly employee reaches contributions for 2,080 hours in the IAM plan, participation will revert back to Plan C for the remainder of the calendar year. The contribution rates per hour are the same for both plans.

Plan B and Plan C provide for employer discretionary contributions as may be approved from time to time by the board of directors. No discretionary contributions were made for the year ended December 31, 2012.

Participant Accounts - Each participant's account is credited with the participant and Company contributions, investment earnings and losses, and charged with an allocation of administrative expenses. Allocations are based on the participant's compensation, contributions, 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. Participants may direct the investments of their account balances into various investment options offered by the Plans. 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.

Vesting - Participants are immediately 100 percent vested in employee salary and rollover contributions and any income or loss thereon. Vesting in the Company's contribution portion of their accounts, plus actual net earnings thereon, is based on years of service. Pension contributions in Plan A vest over three to five years based on location and labor agreement. Plan A participants become fully vested in the remaining contributions and related net earnings made by the Company after three years of service. Plan B participants are fully vested in all contributions and related net earnings at all times and are not subject to forfeiture for any reason. Plan C participants become fully vested in the fixed contributions made by the Company and related net earnings after five years of service.

AK Steel Corporation Thrift Plans

Notes to Financial Statements December 31, 2012 and 2011

Note 1 - Plan Description (Continued)

Participant Notes Receivable - Participants may borrow from their accounts subject to certain maximum and minimum amounts as prescribed in the Plans and in the Internal Revenue Code. Notes receivable are collateralized by the participant's account balance and bear interest at a market rate.

Benefit Payments - Distributions are payable upon retirement, death, disability, or termination of employment in the form of a lump-sum amount equal to the vested balance of a participant's account. Any portion of the participant's account balance invested in Company stock may be paid in cash or Company stock.

Hardship Withdrawals - Participants may request that all or a portion of their account be distributed in the case of severe financial hardship, as defined in the plan documents. The Company must approve any such hardship withdrawals.

Forfeitures - If a participant is not fully vested on the participant's termination date, the nonvested amount of the account is forfeited. Forfeitures are used to reduce future Company contributions. At December 31, 2012 and 2011, forfeited account balances in Plan A totaled \$53,797 and \$305,127, respectively. At December 31, 2012 and 2011, there were no forfeited account balances in Plan B. At December 31, 2012 and 2011, forfeited account balances in Plan C totaled \$11,824 and \$23,102, respectively.

Party-in-interest Transactions - Certain plan assets are in investment funds managed by T. Rowe Price Trust Company or its affiliates. T. Rowe Price Trust Company is the trustee of the Plans and, therefore, these transactions qualify as party-in-interest transactions as defined under ERISA guidelines. The Plans invest in the common stock of the Company and the Company pays certain administrative fees on behalf of the Plans. The Company is the Plans' sponsor and, therefore, these transactions qualify as party-in-interest transactions as defined under ERISA guidelines.

Termination - While it has not expressed any intent to do so, the Company has the right under each plan to discontinue its contributions at any time and to terminate the Plans subject to the provisions set forth in the plan documents and ERISA. Upon termination of any of the Plans, affected participants of the terminated plan become 100 percent vested in their account balances.

AK Steel Corporation Thrift Plans

Notes to Financial Statements December 31, 2012 and 2011

Note 2 - Summary of Significant Accounting Policies

Investment Valuation - The fair value of each plan's interest in the AK Steel Corporation Thrift Plans Master Trust (Master Trust) is based on the beginning of the year value of each plan's interest in the trust, plus actual contributions and allocated investment income and losses, less actual distributions and allocated administrative expenses. The AK Steel Fixed Income Fund invests in fixed-interest investment contracts, money market funds, corporate and government bonds, mortgage-backed securities, bond funds, and other fixed-income securities. The AK Steel Fixed Income Fund is adjusted to contract value in the financial statements. Contract value represents investments at cost, plus accrued interest income, less amounts withdrawn to pay benefits. The fair value of the underlying fixed-interest investment contracts is calculated by discounting the related cash flows based on current yields of similar instruments with comparable durations. The U.S. government securities and corporate debt securities are valued using quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve as well as other relevant economic measures. The common collective trust fund is valued at net asset value per share (or its equivalent) of the fund, which is based on the fair value of the fund's underlying assets. All other investments are valued based on quoted market prices. Additionally, the Plans allow participants to invest in self-directed brokerage accounts. The self-directed brokerage accounts include various investments in publicly traded securities which are valued using quoted market prices. See Note 4 for additional information.

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

Basis of Accounting - Accounting standards require the statements of net assets available for benefits present the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The related activity is presented at contract value in the statements of changes in net assets available for benefits.

Participant Notes Receivable - Participant notes receivable are recorded at their unpaid principal balances plus any accrued interest. Participant notes receivable are written off when deemed uncollectible.

Benefit Payments - Benefits are recorded when paid.

AK Steel Corporation Thrift Plans

Notes to Financial Statements December 31, 2012 and 2011

Note 2 - Summary of Significant Accounting Policies (Continued)

Risks and Uncertainties - The Plans invest in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Administrative Expenses - Various administrative costs are paid by the Company.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Change in Prior Year Presentation - During 2012, the Company identified that the Plans were party to a master trust investment arrangement. Accordingly, the accompanying 2011 Statements of Net Assets Available for Benefits and related notes have been revised to reflect the Plans' interest in the master trust investments (see Note 4). Previously, the Statements of Net Assets Available for Benefits disclosed the Plans' investments by individual investment types as if directly owned by the Plans rather than being part of a master trust arrangement. The revised Statements of Net Assets Available for Benefits present the Plans' investments consistent with its interest in the master trust. The revision had no impact on the net assets of the Plans as of December 31, 2011.

New Accounting Pronouncement - In May 2011, the FASB issued ASU 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs*. The standard clarifies existing fair value measurement and disclosure requirements and changes existing principles and disclosure guidance. Changes to existing principles and disclosures included measurement of financial instruments managed within a portfolio, the application of premiums and discounts in fair value measurement, and additional disclosures related to fair value measurements. The updated guidance and requirements were effective for financial statements issued for the first annual period beginning after December 15, 2011. The adoption of this standard did not have a material effect on the Plans' financial statements.

Subsequent Events - The financial statements and related disclosures include evaluation of events through and including October 15, 2013, which is the date the financial statements were available to be issued.

AK Steel Corporation Thrift Plans

Notes to Financial Statements December 31, 2012 and 2011

Note 3 - Unaudited Information

T. Rowe Price Trust Company (the "Trustee") holds the Plans' investments and participant notes receivable and executes all related transactions. The investment and participant notes receivable balances and related income and losses included in the accompanying financial statements and supplemental schedules of assets held at end of year, as well as the Master Trust information included in Note 4, are based solely on information provided by the Trustee.

Note 4 - Interest in Master Trust

The Plans' investments are in the Master Trust which was established for the investment of assets of the Plans. Each participating plan's interest in the Master Trust is based on account balances of the participants and their elected investment options. The assets of the Master Trust are held by T. Rowe Price Trust Company (the "Trustee"). Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon actual balances invested by each plan.

At December 31, 2012 and 2011, each plan's respective interests in the Master Trust were as follows:

	2012	2011
Plan A	64.9 %	65.1 %
Plan B	1.3	1.4
Plan C	33.8	33.5

Fair Value

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value.

Level 1 - Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Level 2 - Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, and other inputs such as interest rates and yield curves that are observable at commonly quoted intervals.

Level 3 - Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

AK Steel Corporation Thrift Plans

Notes to Financial Statements December 31, 2012 and 2011

Note 4 - Interest in Master Trust (Continued)

In instances whereby inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. Management's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following tables present information about the Master Trust's net assets measured at fair value on a recurring basis at December 31, 2012 and 2011 and the valuation techniques used by the Plans to determine those fair values.

Assets Measured at Fair Value on a Recurring Basis at December 31, 2012

	Master Trust Balance at December 31, 2012	Level 1	Level 2	Level 3
Master Trust investments:				
Common stock:				
AK Steel Corporation	\$ 945,158	\$ 945,158	\$ -	\$ -
Other	1,994,390	1,994,390	-	-
Preferred stock - Self-directed account	2,890	2,890	-	-
Mutual funds:				
Balanced funds	72,927,786	72,927,786	-	-
Bond funds	18,526,268	18,526,268	-	-
Equity funds	185,861,887	185,861,887	-	-
International funds	15,549,103	15,549,103	-	-
Other	1,688,800	1,688,800	-	-
Common collective trust - Equity income trust fund (I)	58,882,223	-	58,882,223	-
Cash funds:				
Money market fund	266,277	266,277	-	-
AK Steel Fixed Income Fund - Money market fund	18,676,651	-	18,676,651	-
AK Steel Fixed Income Fund:				
Corporate bonds	64,433,592	-	64,433,592	-
Government bonds	83,609,180	-	83,609,180	-
AK Steel Fixed Income Fund - Fixed interest investment contract	14,531,733	-	14,531,733	-
Total Master Trust - investments	<u>\$ 537,895,938</u>	<u>\$ 297,762,559</u>	<u>\$ 240,133,379</u>	<u>\$ -</u>

AK Steel Corporation Thrift Plans

Notes to Financial Statements December 31, 2012 and 2011

Note 4 - Interest in Master Trust (Continued)

Assets Measured at Fair Value on a Recurring Basis at December 31, 2011

	Master Trust Balance at December 31, 2011	Level 1	Level 2	Level 3
Master Trust investments:				
Common stock - AK Steel Corporation	\$ 1,849,865	\$ 1,849,865	\$ -	\$ -
Mutual funds:				
Balanced funds	47,752,091	47,752,091	-	-
Bond funds	14,491,085	14,491,085	-	-
Equity funds	176,979,953	176,979,953	-	-
International funds	14,034,726	14,034,726	-	-
Other	3,166,769	3,166,769	-	-
Common collective trust - Equity income trust fund (1)	54,982,444	-	54,982,444	-
Cash funds:				
Settlement fund	959	959	-	-
Money market fund	159,750	159,750	-	-
AK Steel Fixed Income Fund	174,400,559	-	174,400,559	-
Total Master Trust investments	<u>\$ 487,818,201</u>	<u>\$ 258,435,198</u>	<u>\$ 229,383,003</u>	<u>\$ -</u>

- (1) This class represents investments in an actively managed common collective trust fund that invests primarily in U.S. and non-U.S. equity securities. There were no unfunded commitments or redemption restrictions.

Each plan's policy is to recognize transfers between levels of the fair value hierarchy as of the actual date of the event of change in circumstances that caused the transfer.

The Plans also hold other assets and liabilities not measured at fair value on a recurring basis, including employee and employer contributions receivable, participant notes receivable, and cash. The fair value of these assets and liabilities approximates the carrying amounts in the accompanying financial statements due to either the short maturity of the instruments or the use of interest rates that approximate market rates for instruments of similar maturity.

AK Steel Corporation Thrift Plans

Notes to Financial Statements December 31, 2012 and 2011

Note 4 - Interest in Master Trust (Continued)

The components of investment income for the Master Trust for the year ended December 31, 2012 are as follows:

Net realized and unrealized gains and losses - Investments at fair value as determined by quoted market price:

Mutual funds	\$ 30,095,848
Company stock	(788,931)
Other	<u>256,342</u>
Total	29,563,259
Investments at estimated fair value - Common collective trust	9,288,326
Interest and dividends	15,004,657
Other income	<u>106,903</u>
Net investment income	<u>\$ 53,963,145</u>

Note 5 - AK Steel Fixed Income Fund

The Plans provide a separately managed, stable value investment option to participants that includes guaranteed investment contracts (GICs) and synthetic investment contracts (SICs) that are 100 percent owned by the Master Trust. The SICs consist of a portfolio of underlying assets that includes bonds, mortgage securities, and cash reserves owned by the Plans 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 terminations or a plan merger initiated by the Plans' sponsor, may limit the ability of the Plans to transact at contract value, or may allow for the termination of the SICs or GICs at less than contract value. The Plans' sponsor does not believe that any events that may limit the ability of the Plans to transact at contract value are probable.

	2012	2011
Average yield earned by the plan	2.58%	2.70%
Average yield credited to participants	2.35%	2.89%

Note 6 - Tax Status

The Plans have each received a determination letter from the Internal Revenue Service indicating that the Plans, as designed, are qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying financial statements.

AK Steel Corporation Thrift Plans

Notes to Financial Statements December 31, 2012 and 2011

Note 6 - Tax Status (Continued)

In accordance with guidance on accounting for uncertainty in income taxes, management evaluated the Plans' tax position and does not believe the Plans have any uncertain tax positions that require disclosure or adjustment to the financial statements. The plan administrator believes the Plans are no longer subject to tax examinations for years prior to 2009.

Note 7 - Reconciliation to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2012 to Form 5500:

	2012		
	Plan A	Plan B	Plan C
Net assets available for benefits per the financial statements	\$ 350,141,619	\$ 7,165,776	\$ 182,624,682
Adjustment from contract value to fair value for interest in the AK Steel Corporation Thrift Plans Master Trust relating to fully benefit-responsive investment contracts	4,319,404	133,708	2,562,462
Net assets available for benefits per Form 5500	<u>\$ 354,461,023</u>	<u>\$ 7,299,484</u>	<u>\$ 185,187,144</u>
	2011		
	Plan A	Plan B	Plan C
Net assets available for benefits per the financial statements	\$ 317,960,308	\$ 7,231,599	\$ 164,429,744
Adjustment from contract value to fair value for interest in the AK Steel Corporation Thrift Plans Master Trust relating to fully benefit-responsive investment contracts	4,211,433	139,703	2,403,085
Net assets available for benefits per Form 5500	<u>\$ 322,171,741</u>	<u>\$ 7,371,302</u>	<u>\$ 166,832,829</u>

The following is a reconciliation of change in net assets per the financial statements for the year ended December 31, 2012 to Form 5500:

	2012		
	Plan A	Plan B	Plan C
Net increase in net assets per the financial statements	\$ 32,181,311	\$ (65,823)	\$ 18,194,938
Change in adjustment from contract value to fair value for interest in the AK Steel Corporation Thrift Plans Master Trust relating to fully benefit-responsive investment contracts	107,971	(5,995)	159,377
Net increase in net assets per Form 5500	<u>\$ 32,289,282</u>	<u>\$ (71,818)</u>	<u>\$ 18,354,315</u>

AK Steel Corporation Thrift Plans

AK Steel Corporation Thrift Plan - Plan Document A

Schedule of Assets Held at End of Year Form 5500, Schedule H, Line 4i EIN 31-1267098, Plan No. 005 December 31, 2012

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
* Participants	Participant notes receivable bearing interest at rates ranging from 5.25 percent to 10.25 percent	-	<u>\$ 5,165,366</u>

* Denotes party-in-interest

AK Steel Corporation Thrift Plans

AK Steel Corporation Thrift Plan - Plan Document B

Schedule of Assets Held at End of Year Form 5500, Schedule H, Line 4i EIN 31-1267098, Plan No. 016 December 31, 2012

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
* Participants	Participant notes receivable bearing interest at rates ranging from 5.25 percent to 10.25 percent	-	<u>\$ 186,043</u>

* Denotes party-in-interest

AK Steel Corporation Thrift Plans

AK Steel Corporation Thrift Plan - Plan Document C

Schedule of Assets Held at End of Year Form 5500, Schedule H, Line 4i EIN 31-1267098, Plan No. 007 December 31, 2012

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
* Participants	Participant notes receivable bearing interest at rates ranging from 5.25 percent to 10.25 percent	-	<u>\$ 3,403,516</u>

* Denotes party-in-interest

AK Steel Corporation Thrift Plans

AK Steel Corporation Thrift Plan - Plan Document A

AK Steel Corporation Thrift Plan - Plan Document B

AK Steel Corporation Thrift Plan - Plan Document C

Financial Report
December 31, 2012

AK Steel Corporation Thrift Plans

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Independent Auditor's Report

To the Plan Administrator
AK Steel Corporation Thrift Plans

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of AK Steel Corporation Thrift Plan - Plan Document A, AK Steel Corporation Thrift Plan - Plan Document B, and AK Steel Corporation Thrift Plan - Plan Document C (collectively, the "Plans"), which comprise the statements of net assets available for benefits as of December 31, 2012 and the related statements of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2012 financial statements.

Basis for Disclaimer of Opinion

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 (ERISA), 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 T. Rowe Price Trust Company (the "Trustee"), except for comparing such information with the related information included in the 2012 financial statements. We have been informed by the plan administrator that the Trustee holds the Plans' investment assets and participant notes receivable and executes related transactions. The plan administrator has obtained certifications from the Trustee as of and for the year ended December 31, 2012 that the information provided to the plan administrator by the Trustee is complete and accurate.

To the Plan Administrator
AK Steel Corporation Thrift Plans

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate evidence to provide a basis for an audit opinion on the 2012 financial statements. Accordingly, we do not express an opinion on the 2012 financial statements as a whole.

Other Matter - Supplemental Schedules

The supplemental schedule of assets held at end of year - AK Steel Corporation Thrift Plan - Plan Document A, supplemental schedule of assets held at end of year - AK Steel Corporation Thrift Plan - Plan Document B, and supplemental schedule of assets held at end of year - AK Steel Corporation Thrift Plan - Plan Document C as of December 31, 2012 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express opinions on these supplemental schedules as a whole.

Report on Form and Content in Compliance with DOL Rules and Regulations for 2012

The form and content of the information included in the 2012 financial statements and supplemental schedules, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Other Matter - Report on Prior Year Financial Statements

The financial statements of AK Steel Corporation Thrift Plan - Plan Document A, AK Steel Corporation Thrift Plan - Plan Document B, and AK Steel Corporation Thrift Plan - Plan Document C as of December 31, 2011 were audited by other auditors, whose reports dated October 14, 2012 (October 15, 2013 as to the effects of the master trust presentation discussed in Note 2) disclaimed opinions as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Plante & Moran, PLLC

Cincinnati, Ohio
October 15, 2013

AK Steel Corporation Thrift Plans

Statements of Net Assets Available for Benefits

	AK Steel Corporation Thrift Plan - Plan Document A	AK Steel Corporation Thrift Plan - Plan Document B	AK Steel Corporation Thrift Plan - Plan Document C	AK Steel Corporation Thrift Plan - Plan Document A	AK Steel Corporation Thrift Plan - Plan Document B	AK Steel Corporation Thrift Plan - Plan Document C
Assets						
Participant-directed investments - Investment in the AK Steel Corporation Thrift Plans Master Trust	\$ 349,185,023	\$ 7,109,803	\$ 181,601,112	\$ 317,585,835	\$ 7,065,763	\$ 163,166,603
Contributions receivable:						
Employee	126,973	5,082	147,987	127,442	4,149	129,444
Employer	89,783	1,824	97,479	83,370	1,351	92,974
Total contributions receivable	216,756	6,906	245,466	210,812	5,500	222,418
Participant notes receivable	5,165,366	186,043	3,403,516	4,375,094	300,039	3,443,808
Net Assets Reflecting All Investments at Fair Value	354,567,145	7,302,752	185,250,094	322,171,741	7,371,302	166,832,829
Adjustment from Fair Value to Contract Value for Interest in the AK Steel Corporation Thrift Plans Master Trust Relating to Fully Benefit-responsive Investment Contracts	(4,425,526)	(136,976)	(2,625,412)	(4,211,433)	(139,703)	(2,403,085)
Net Assets Available for Benefits	\$ 350,141,619	\$ 7,165,776	\$ 182,624,682	\$ 317,960,308	\$ 7,231,599	\$ 164,429,744

AK Steel Corporation Thrift Plans

Statements of Changes in Net Assets Available for Benefits Year Ended December 31, 2012

	AK Steel Corporation Thrift Plan - Plan Document A	AK Steel Corporation Thrift Plan - Plan Document B	AK Steel Corporation Thrift Plan - Plan Document C
Additions to Net Assets			
Contributions:			
Employee	\$ 11,488,307	\$ 138,394	\$ 7,081,401
Employer	7,591,510	68,634	3,219,646
Rollovers	603,978	-	316,882
Total contributions	19,683,795	207,028	10,617,929
Net investment income from interest in the AK Steel Corporation Thrift Plans Master Trust	35,929,355	650,292	17,383,498
Interest from participant notes receivable	251,514	13,823	177,065
Total additions	55,864,664	871,143	28,178,492
Deductions from Net Assets			
Benefits paid directly to participants or beneficiaries	23,678,957	936,966	9,983,534
Administrative expenses	4,396	-	20
Total deductions	23,683,353	936,966	9,983,554
Net Increase (Decrease)	32,181,311	(65,823)	18,194,938
Net Assets Available for Benefits			
Beginning of year	317,960,308	7,231,599	164,429,744
End of year	<u>\$ 350,141,619</u>	<u>\$ 7,165,776</u>	<u>\$ 182,624,682</u>

AK Steel Corporation Thrift Plans

Notes to Financial Statements December 31, 2012 and 2011

Note 1 - Plan Description

The following description of the AK Steel Corporation Thrift Plan - Plan Document A (Plan A), AK Steel Corporation Thrift Plan - Plan Document B (Plan B), and AK Steel Corporation Thrift Plan - Plan Document C (Plan C) (collectively, the "Plans") provides only general information. Participants should refer to the Plans' agreements for a more complete description of the Plans' provisions.

General - The Plans are defined contribution plans covering certain employees of AK Steel Corporation (the "Company") who are employed at a location designated by the Benefits Plan Administrative Committee (BPAC) as being eligible to participate. The Plans are subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Plan B has been frozen to new entrants since 1994. Employees at locations designated to participate in Plan B who were eligible and elected to participate prior to the freeze may continue to participate in Plan B.

Contributions - The Plans allow participants to contribute up to 10 percent of their compensation on an after-tax basis. Participants may also make contributions to the Plans in the form of a rollover of funds from another qualified plan.

Plan A - Participants may elect to invest in Plan A through payroll deductions up to 100 percent of eligible wages, as defined in the plan. Contributions by a represented participant, up to 5 percent of eligible wages, are eligible for a Company matching contribution up to 100 percent of participant contributions and potential supplemental contributions based on Company performance during the year. All participant contributions, including any earnings thereon, are 100 percent vested at all times. No Company matching or supplemental contributions were made for the year ended December 31, 2012.

Plan A also provides specific employees a fixed pension contribution of \$1.80 to \$2.00 per hour based on location and labor agreement.

Plan A also provides to nonrepresented salaried participants, a fixed company match contribution. The fixed company match provision is 50 percent of the participant's contribution up to 5 percent of base salary.

Plan A also provides to nonrepresented salaried participants, a salary retirement contribution. This contribution is 100 percent of the participant's contribution of 3 percent of base salary.

Contributions by a nonrepresented participant of Plan A, up to 5 percent of base salary, are eligible for an additional Company matching contribution up to 50 percent of participant contributions and potential supplemental contributions based on Company performance during the year. All participant contributions, including any earnings thereon, are 100 percent vested at all times. No Company matching and supplemental contributions were made for the year ended December 31, 2012.

AK Steel Corporation Thrift Plans

Notes to Financial Statements December 31, 2012 and 2011

Note 1 - Plan Description (Continued)

Plan B - Participants may elect to invest in Plan B through payroll deductions up to 20 percent of eligible wages, as defined by the plan. Contributions by a participant, up to 5 percent of base salary, are eligible for a Company-matching contribution up to 100 percent of participant contributions, and potential supplemental contributions based on Company performance during the year. No supplemental contributions were made for the year ended December 31, 2012.

Plan C - Participants may elect to invest in Plan C through payroll deductions up to 100 percent of eligible wages, depending on the unit-specific plan provision. In addition, AK Steel may match some portion of employee contributions, depending on the unit-specific plan provision.

Certain employees participate in the International Association of Machinists and Aerospace Workers (IAM) Pension Plan. However, an IAM pension plan provision limits contributions to compensation for 40 hours per week for the year. Therefore, once an affected hourly employee reaches contributions for 2,080 hours in the IAM plan, participation will revert back to Plan C for the remainder of the calendar year. The contribution rates per hour are the same for both plans.

Plan B and Plan C provide for employer discretionary contributions as may be approved from time to time by the board of directors. No discretionary contributions were made for the year ended December 31, 2012.

Participant Accounts - Each participant's account is credited with the participant and Company contributions, investment earnings and losses, and charged with an allocation of administrative expenses. Allocations are based on the participant's compensation, contributions, 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. Participants may direct the investments of their account balances into various investment options offered by the Plans. 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.

Vesting - Participants are immediately 100 percent vested in employee salary and rollover contributions and any income or loss thereon. Vesting in the Company's contribution portion of their accounts, plus actual net earnings thereon, is based on years of service. Pension contributions in Plan A vest over three to five years based on location and labor agreement. Plan A participants become fully vested in the remaining contributions and related net earnings made by the Company after three years of service. Plan B participants are fully vested in all contributions and related net earnings at all times and are not subject to forfeiture for any reason. Plan C participants become fully vested in the fixed contributions made by the Company and related net earnings after five years of service.

AK Steel Corporation Thrift Plans

Notes to Financial Statements December 31, 2012 and 2011

Note 1 - Plan Description (Continued)

Participant Notes Receivable - Participants may borrow from their accounts subject to certain maximum and minimum amounts as prescribed in the Plans and in the Internal Revenue Code. Notes receivable are collateralized by the participant's account balance and bear interest at a market rate.

Benefit Payments - Distributions are payable upon retirement, death, disability, or termination of employment in the form of a lump-sum amount equal to the vested balance of a participant's account. Any portion of the participant's account balance invested in Company stock may be paid in cash or Company stock.

Hardship Withdrawals - Participants may request that all or a portion of their account be distributed in the case of severe financial hardship, as defined in the plan documents. The Company must approve any such hardship withdrawals.

Forfeitures - If a participant is not fully vested on the participant's termination date, the nonvested amount of the account is forfeited. Forfeitures are used to reduce future Company contributions. At December 31, 2012 and 2011, forfeited account balances in Plan A totaled \$53,797 and \$305,127, respectively. At December 31, 2012 and 2011, there were no forfeited account balances in Plan B. At December 31, 2012 and 2011, forfeited account balances in Plan C totaled \$11,824 and \$23,102, respectively.

Party-in-interest Transactions - Certain plan assets are in investment funds managed by T. Rowe Price Trust Company or its affiliates. T. Rowe Price Trust Company is the trustee of the Plans and, therefore, these transactions qualify as party-in-interest transactions as defined under ERISA guidelines. The Plans invest in the common stock of the Company and the Company pays certain administrative fees on behalf of the Plans. The Company is the Plans' sponsor and, therefore, these transactions qualify as party-in-interest transactions as defined under ERISA guidelines.

Termination - While it has not expressed any intent to do so, the Company has the right under each plan to discontinue its contributions at any time and to terminate the Plans subject to the provisions set forth in the plan documents and ERISA. Upon termination of any of the Plans, affected participants of the terminated plan become 100 percent vested in their account balances.

AK Steel Corporation Thrift Plans

Notes to Financial Statements December 31, 2012 and 2011

Note 2 - Summary of Significant Accounting Policies

Investment Valuation - The fair value of each plan's interest in the AK Steel Corporation Thrift Plans Master Trust (Master Trust) is based on the beginning of the year value of each plan's interest in the trust, plus actual contributions and allocated investment income and losses, less actual distributions and allocated administrative expenses. The AK Steel Fixed Income Fund invests in fixed-interest investment contracts, money market funds, corporate and government bonds, mortgage-backed securities, bond funds, and other fixed-income securities. The AK Steel Fixed Income Fund is adjusted to contract value in the financial statements. Contract value represents investments at cost, plus accrued interest income, less amounts withdrawn to pay benefits. The fair value of the underlying fixed-interest investment contracts is calculated by discounting the related cash flows based on current yields of similar instruments with comparable durations. The U.S. government securities and corporate debt securities are valued using quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve as well as other relevant economic measures. The common collective trust fund is valued at net asset value per share (or its equivalent) of the fund, which is based on the fair value of the fund's underlying assets. All other investments are valued based on quoted market prices. Additionally, the Plans allow participants to invest in self-directed brokerage accounts. The self-directed brokerage accounts include various investments in publicly traded securities which are valued using quoted market prices. See Note 4 for additional information.

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

Basis of Accounting - Accounting standards require the statements of net assets available for benefits present the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The related activity is presented at contract value in the statements of changes in net assets available for benefits.

Participant Notes Receivable - Participant notes receivable are recorded at their unpaid principal balances plus any accrued interest. Participant notes receivable are written off when deemed uncollectible.

Benefit Payments - Benefits are recorded when paid.

AK Steel Corporation Thrift Plans

Notes to Financial Statements December 31, 2012 and 2011

Note 2 - Summary of Significant Accounting Policies (Continued)

Risks and Uncertainties - The Plans invest in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Administrative Expenses - Various administrative costs are paid by the Company.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Change in Prior Year Presentation - During 2012, the Company identified that the Plans were party to a master trust investment arrangement. Accordingly, the accompanying 2011 Statements of Net Assets Available for Benefits and related notes have been revised to reflect the Plans' interest in the master trust investments (see Note 4). Previously, the Statements of Net Assets Available for Benefits disclosed the Plans' investments by individual investment types as if directly owned by the Plans rather than being part of a master trust arrangement. The revised Statements of Net Assets Available for Benefits present the Plans' investments consistent with its interest in the master trust. The revision had no impact on the net assets of the Plans as of December 31, 2011.

New Accounting Pronouncement - In May 2011, the FASB issued ASU 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs*. The standard clarifies existing fair value measurement and disclosure requirements and changes existing principles and disclosure guidance. Changes to existing principles and disclosures included measurement of financial instruments managed within a portfolio, the application of premiums and discounts in fair value measurement, and additional disclosures related to fair value measurements. The updated guidance and requirements were effective for financial statements issued for the first annual period beginning after December 15, 2011. The adoption of this standard did not have a material effect on the Plans' financial statements.

Subsequent Events - The financial statements and related disclosures include evaluation of events through and including October 15, 2013, which is the date the financial statements were available to be issued.

AK Steel Corporation Thrift Plans

Notes to Financial Statements December 31, 2012 and 2011

Note 3 - Unaudited Information

T. Rowe Price Trust Company (the "Trustee") holds the Plans' investments and participant notes receivable and executes all related transactions. The investment and participant notes receivable balances and related income and losses included in the accompanying financial statements and supplemental schedules of assets held at end of year, as well as the Master Trust information included in Note 4, are based solely on information provided by the Trustee.

Note 4 - Interest in Master Trust

The Plans' investments are in the Master Trust which was established for the investment of assets of the Plans. Each participating plan's interest in the Master Trust is based on account balances of the participants and their elected investment options. The assets of the Master Trust are held by T. Rowe Price Trust Company (the "Trustee"). Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon actual balances invested by each plan.

At December 31, 2012 and 2011, each plan's respective interests in the Master Trust were as follows:

	2012	2011
Plan A	64.9 %	65.1 %
Plan B	1.3	1.4
Plan C	33.8	33.5

Fair Value

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value.

Level 1 - Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Level 2 - Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, and other inputs such as interest rates and yield curves that are observable at commonly quoted intervals.

Level 3 - Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

AK Steel Corporation Thrift Plans

Notes to Financial Statements December 31, 2012 and 2011

Note 4 - Interest in Master Trust (Continued)

In instances whereby inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. Management's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following tables present information about the Master Trust's net assets measured at fair value on a recurring basis at December 31, 2012 and 2011 and the valuation techniques used by the Plans to determine those fair values.

Assets Measured at Fair Value on a Recurring Basis at December 31, 2012

	Master Trust Balance at December 31, 2012	Level 1	Level 2	Level 3
Master Trust investments:				
Common stock:				
AK Steel Corporation	\$ 945,158	\$ 945,158	\$ -	\$ -
Other	1,994,390	1,994,390	-	-
Preferred stock - Self-directed account	2,890	2,890	-	-
Mutual funds:				
Balanced funds	72,927,786	72,927,786	-	-
Bond funds	18,526,268	18,526,268	-	-
Equity funds	185,861,887	185,861,887	-	-
International funds	15,549,103	15,549,103	-	-
Other	1,688,800	1,688,800	-	-
Common collective trust - Equity income trust fund (I)	58,882,223	-	58,882,223	-
Cash funds:				
Money market fund	266,277	266,277	-	-
AK Steel Fixed Income Fund - Money market fund	18,676,651	-	18,676,651	-
AK Steel Fixed Income Fund:				
Corporate bonds	64,433,592	-	64,433,592	-
Government bonds	83,609,180	-	83,609,180	-
AK Steel Fixed Income Fund - Fixed interest investment contract	14,531,733	-	14,531,733	-
Total Master Trust - investments	<u>\$ 537,895,938</u>	<u>\$ 297,762,559</u>	<u>\$ 240,133,379</u>	<u>\$ -</u>

AK Steel Corporation Thrift Plans

Notes to Financial Statements December 31, 2012 and 2011

Note 4 - Interest in Master Trust (Continued)

Assets Measured at Fair Value on a Recurring Basis at December 31, 2011

	Master Trust Balance at December 31, 2011	Level 1	Level 2	Level 3
Master Trust investments:				
Common stock - AK Steel Corporation	\$ 1,849,865	\$ 1,849,865	\$ -	\$ -
Mutual funds:				
Balanced funds	47,752,091	47,752,091	-	-
Bond funds	14,491,085	14,491,085	-	-
Equity funds	176,979,953	176,979,953	-	-
International funds	14,034,726	14,034,726	-	-
Other	3,166,769	3,166,769	-	-
Common collective trust - Equity income trust fund (1)	54,982,444	-	54,982,444	-
Cash funds:				
Settlement fund	959	959	-	-
Money market fund	159,750	159,750	-	-
AK Steel Fixed Income Fund	174,400,559	-	174,400,559	-
Total Master Trust investments	<u>\$ 487,818,201</u>	<u>\$ 258,435,198</u>	<u>\$ 229,383,003</u>	<u>\$ -</u>

- (1) This class represents investments in an actively managed common collective trust fund that invests primarily in U.S. and non-U.S. equity securities. There were no unfunded commitments or redemption restrictions.

Each plan's policy is to recognize transfers between levels of the fair value hierarchy as of the actual date of the event of change in circumstances that caused the transfer.

The Plans also hold other assets and liabilities not measured at fair value on a recurring basis, including employee and employer contributions receivable, participant notes receivable, and cash. The fair value of these assets and liabilities approximates the carrying amounts in the accompanying financial statements due to either the short maturity of the instruments or the use of interest rates that approximate market rates for instruments of similar maturity.

AK Steel Corporation Thrift Plans

Notes to Financial Statements December 31, 2012 and 2011

Note 4 - Interest in Master Trust (Continued)

The components of investment income for the Master Trust for the year ended December 31, 2012 are as follows:

Net realized and unrealized gains and losses - Investments at fair value as determined by quoted market price:

Mutual funds	\$ 30,095,848
Company stock	(788,931)
Other	<u>256,342</u>
Total	29,563,259
Investments at estimated fair value - Common collective trust	9,288,326
Interest and dividends	15,004,657
Other income	<u>106,903</u>
Net investment income	<u>\$ 53,963,145</u>

Note 5 - AK Steel Fixed Income Fund

The Plans provide a separately managed, stable value investment option to participants that includes guaranteed investment contracts (GICs) and synthetic investment contracts (SICs) that are 100 percent owned by the Master Trust. The SICs consist of a portfolio of underlying assets that includes bonds, mortgage securities, and cash reserves owned by the Plans 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 terminations or a plan merger initiated by the Plans' sponsor, may limit the ability of the Plans to transact at contract value, or may allow for the termination of the SICs or GICs at less than contract value. The Plans' sponsor does not believe that any events that may limit the ability of the Plans to transact at contract value are probable.

	<u>2012</u>	<u>2011</u>
Average yield earned by the plan	2.58%	2.70%
Average yield credited to participants	2.35%	2.89%

Note 6 - Tax Status

The Plans have each received a determination letter from the Internal Revenue Service indicating that the Plans, as designed, are qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying financial statements.

AK Steel Corporation Thrift Plans

Notes to Financial Statements December 31, 2012 and 2011

Note 6 - Tax Status (Continued)

In accordance with guidance on accounting for uncertainty in income taxes, management evaluated the Plans' tax position and does not believe the Plans have any uncertain tax positions that require disclosure or adjustment to the financial statements. The plan administrator believes the Plans are no longer subject to tax examinations for years prior to 2009.

Note 7 - Reconciliation to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2012 to Form 5500:

	2012		
	Plan A	Plan B	Plan C
Net assets available for benefits per the financial statements	\$ 350,141,619	\$ 7,165,776	\$ 182,624,682
Adjustment from contract value to fair value for interest in the AK Steel Corporation Thrift Plans Master Trust relating to fully benefit-responsive investment contracts	4,319,404	133,708	2,562,462
Net assets available for benefits per Form 5500	<u>\$ 354,461,023</u>	<u>\$ 7,299,484</u>	<u>\$ 185,187,144</u>
	2011		
	Plan A	Plan B	Plan C
Net assets available for benefits per the financial statements	\$ 317,960,308	\$ 7,231,599	\$ 164,429,744
Adjustment from contract value to fair value for interest in the AK Steel Corporation Thrift Plans Master Trust relating to fully benefit-responsive investment contracts	4,211,433	139,703	2,403,085
Net assets available for benefits per Form 5500	<u>\$ 322,171,741</u>	<u>\$ 7,371,302</u>	<u>\$ 166,832,829</u>

The following is a reconciliation of change in net assets per the financial statements for the year ended December 31, 2012 to Form 5500:

	2012		
	Plan A	Plan B	Plan C
Net increase in net assets per the financial statements	\$ 32,181,311	\$ (65,823)	\$ 18,194,938
Change in adjustment from contract value to fair value for interest in the AK Steel Corporation Thrift Plans Master Trust relating to fully benefit-responsive investment contracts	107,971	(5,995)	159,377
Net increase in net assets per Form 5500	<u>\$ 32,289,282</u>	<u>\$ (71,818)</u>	<u>\$ 18,354,315</u>

AK Steel Corporation Thrift Plans

AK Steel Corporation Thrift Plan - Plan Document A

Schedule of Assets Held at End of Year Form 5500, Schedule H, Line 4i EIN 31-1267098, Plan No. 005 December 31, 2012

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
* Participants	Participant notes receivable bearing interest at rates ranging from 5.25 percent to 10.25 percent	-	<u>\$ 5,165,366</u>

* Denotes party-in-interest

AK Steel Corporation Thrift Plans

AK Steel Corporation Thrift Plan - Plan Document B

Schedule of Assets Held at End of Year Form 5500, Schedule H, Line 4i EIN 31-1267098, Plan No. 016 December 31, 2012

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
* Participants	Participant notes receivable bearing interest at rates ranging from 5.25 percent to 10.25 percent	-	<u>\$ 186,043</u>

* Denotes party-in-interest

AK Steel Corporation Thrift Plans

AK Steel Corporation Thrift Plan - Plan Document C

Schedule of Assets Held at End of Year Form 5500, Schedule H, Line 4i EIN 31-1267098, Plan No. 007 December 31, 2012

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
* Participants	Participant notes receivable bearing interest at rates ranging from 5.25 percent to 10.25 percent	-	<u>\$ 3,403,516</u>

* Denotes party-in-interest