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

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
AK STEEL CORPORATION THRIFT PLAN - PLAN DOCUMENT C

1b Three-digit plan number (PN) ▶ 007

1c Effective date of plan 01/01/1979

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
AK STEEL CORPORATION

9227 CENTRE POINTE DRIVE
WEST CHESTER, OH 45069

2b Employer Identification Number (EIN)
31-1267098

2c Plan Sponsor's telephone number
513-425-2991

2d Business code (see instructions)
331110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2015	STEPHANIE BISSELBERG
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2015	STEPHANIE BISSELBERG
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor

BENEFIT PLANS ADMINISTRATIVE COMMITTEE

9227 CENTRE POINTE DRIVE
WEST CHESTER, OH 45069

3b Administrator's EIN: 31-1267098

3c Administrator's telephone number: 513-425-2991

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	2195
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	1836
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1812
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	327
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2139
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	13
f	Total. Add lines **6d** and **6e**.	**6f**	2152
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	1817
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) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] 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) [X] **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) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [ ] ___ **A** (Insurance Information)
- (4) [X] **C** (Service Provider Information)
- (5) [X] **D** (DFE/Participating Plan Information)
- (6) [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....…… ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2014** **This Form is Open to Public Inspection.**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
AK STEEL CORPORATION THRIFT PLAN - PLAN DOCUMENT C

B Three-digit plan number (PN) ▶ 007

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 Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

THE KIECKHEFER GROUP/LPL FINANCIAL

13400 BISHOPS LANE
SUITE 70
BROOKFIELD, WI 53005

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	CONSULTANT	23892	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

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

PLANTE & MORAN, PLLC

38-1357951

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITING/ACCOUNTING	12000	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

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

GRAYDON HEAD & RITCHEY LLP

31-0565234

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	LEGAL COUNSEL	744	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
AK STEEL CORPORATION THRIFT PLAN - PLAN DOCUMENT C

B Three-digit plan number (PN) ▶ 007

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
31-1267098-018	M	219588209

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
AK STEEL CORPORATION THRIFT PLAN - PLAN DOCUMENT C

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500
AK STEEL CORPORATION

D Employer Identification Number (EIN)
31-1267098

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	216442	58677
(2) Participant contributions	1b(2)	210719	253688
(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)	3446959	3575620
(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)	213367132	219588209
(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)		
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	217241252	223476194
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 through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	217241252	223476194

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	3255359	
(B) Participants	2a(1)(B)	7155581	
(C) Others (including rollovers)	2a(1)(C)	103158	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		10514098
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)	183415	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		183415
(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)		10150626
(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		20848139

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14576561	
(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)		14576561
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: **(1)** Professional fees	2i(1)	36636	
(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)		36636
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		14613197

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		6234942
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, PLLC **(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:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	0
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	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.)	4c		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.)	4d		X	0
e	Was this plan covered by a fidelity bond?	4e	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?	4f		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?	4g		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?	4h		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.)	4i	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.)	4j		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?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	0
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		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.	4n		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)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☐ Yes ☐ No ☐ Not determined

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

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
AK STEEL CORPORATION THRIFT PLAN - PLAN DOCUMENT C

B Three-digit plan number (PN) ▶ 007

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 Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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): 52-1481931

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**

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete 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**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

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

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

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete 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, 2014

AK Steel Corporation Thrift Plans

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plante moran

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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 statement of net assets available for benefits as of December 31, 2014 and 2013 and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, 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.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) 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 and Fidelity Management Trust Company (collectively, the "Trustees"), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustees hold the Plans' investment assets and participant notes receivable and execute related transactions. The plan administrator has obtained certifications from the Trustees as of December 31, 2014 and 2013 and for the year ended December 31, 2014 that the information provided to the plan administrator by the Trustees is complete and accurate.

Praxity MEMBER GLOBAL ALLIANCE OF INDEPENDENT FIRMS

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 audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

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

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

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the Trustees, 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.

Plante & Moran, PLLC

Cincinnati, Ohio
September 16, 2015

AK Steel Corporation Thrift Plans

Statement of Net Assets Available for Benefits

	December 31, 2014			December 31, 2013		
	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:						
Money market funds	$ 3,916,681	$ -	$ -	$ -	$ -	$ -
Interest in the AK Steel Corporation Thrift Plans Master Trust	422,013,727	7,775,035	219,588,209	410,103,849	7,929,517	213,367,132
Mutual funds	38,735,141	-	-	-	-	-
Common collective trust funds	2,792,364	-	-	-	-	-
Corporate stocks	912,472	-	-	-	-	-
Total participant-directed investments	468,370,385	7,775,035	219,588,209	410,103,849	7,929,517	213,367,132
Contributions receivable:						
Employee	199,062	5,344	253,688	185,099	5,842	210,719
Employer	135,436	2,036	58,677	77,138	1,696	216,442
Total contributions receivable	334,498	7,380	312,365	262,237	7,538	427,161
Participant notes receivable	5,983,719	134,934	3,575,620	5,445,618	182,363	3,446,959
Net Assets Reflecting All Investments at Fair Value	474,688,602	7,917,349	223,476,194	415,811,704	8,119,418	217,241,252
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	(1,938,755)	(58,813)	(1,244,087)	(2,226,115)	(67,535)	(1,355,553)
Net Assets Available for Benefits	**$ 472,749,847**	**$ 7,858,536**	**$ 222,232,107**	**$ 413,585,589**	**$ 8,051,883**	**$ 215,885,699**

See Notes to Financial Statements.

AK Steel Corporation Thrift Plans

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2014

	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	$ 11,907,205	$ 121,910	$ 7,155,581
Employer	8,431,756	65,670	3,255,359
Rollovers	638,075	-	103,158
Total contributions	20,977,036	187,580	10,514,098
Net investment income from interest in the AK Steel Corporation Thrift Plans Master Trust	21,555,618	369,771	10,262,092
Interest from participant notes receivable	282,394	8,450	183,415
Total additions	42,815,048	565,801	20,959,605
Deductions from Net Assets			
Benefits paid directly to participants or beneficiaries	30,540,308	756,147	14,576,561
Administrative expenses	63,122	3,001	36,636
Total deductions	30,603,430	759,148	14,613,197
Net Increase (Decrease) Before Other Changes	12,211,618	(193,347)	6,346,408
Transfers In (Note 9)	46,952,640	-	-
Net Increase (Decrease)	59,164,258	(193,347)	6,346,408
Net Assets Available for Benefits			
Beginning of year	413,585,589	8,051,883	215,885,699
End of year	**$ 472,749,847**	**$ 7,858,536**	**$ 222,232,107**

See Notes to Financial Statements.

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.

On December 31, 2014, the AK Steel Corporation 401(k) Plan (f/k/a, Severstal North America 401(k) Plan 1) merged with and into Plan A. See Note 9 for additional information.

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, 2014.

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 of 3 percent of base salary.

Note 1 - Plan Description (Continued)

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, 2014.

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, 2014.

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. Once an affected hourly employee at the Butler Works location 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, 2014.

Certain participant contributions in 2012, 2013, and 2014 were paid after the timeframe required by the Department of Labor. The Company remitted these contributions and related lost earnings during 2014.

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.

Note 1 - Plan Description (Continued)

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.

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, 2014 and 2013, forfeited account balances in Plan A totaled $49,475 and $24,266, respectively. At December 31, 2014 and 2013, there were no forfeited account balances in Plan B. At December 31, 2014, forfeited account balances in Plan C totaled $51. At December 31, 2013, there were no forfeited account balances in Plan C.

Party-in-interest Transactions - Certain plan assets are in investment funds managed by T. Rowe Price Trust Company or Fidelity Management Trust Company or their affiliates. T. Rowe Price Trust Company and Fidelity Management Trust Company are the trustees 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.

Note 1 - Plan Description (Continued)

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 each plan 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.

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 (the "Master Trust") is based on the beginning of year value of each plan's interest in the trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. The Master Trust's investments are stated at fair value except for the AK Steel Fixed Income Fund, which is valued at contract value. The common collective trust funds are valued at net asset value per share (or its equivalent) of the funds, which are based on the fair value of the funds' underlying net assets. All other investments are valued based on quoted market prices. See Notes 4 and 6 for further discussion of fair value measurements.

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

Basis of Accounting - Accounting standards require the statement 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 statement 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.

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 statement of net assets available for benefits.

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

Note 2 - Summary of Significant Accounting Policies (Continued)

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.

Subsequent Events - The financial statements and related disclosures include evaluation of events through and including September 16, 2015, which is the date the financial statements were available to be issued.

Note 3 - Unaudited Information

T. Rowe Price Trust Company and Fidelity Management Trust Company (Thrift Plan A only) (collectively, the "Trustees") hold the Plans' investments and participant notes receivable and execute 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 Trustees.

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, a 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, 2014 and 2013, each plan's respective interests in the Master Trust were as follows:

	2014	2013
Plan A	65.0 %	65.0 %
Plan B	1.2	1.3
Plan C	33.8	33.7

Note 4 - Interest in Master Trust (Continued)

Fair Value

Investments held by the Master Trust are stated at fair value, except for the AK Steel Fixed Income Fund, which is valued at contract value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, the Company uses various valuation approaches. The hierarchy of those valuation approaches is broken down into three levels based on the reliability of inputs as follows:

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 at the measurement date.

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, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset or liability.

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 at the measurement date. 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.

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 valuation methodologies have been used to value the Plans' investments:

AK Steel Fixed Income Fund - 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.

Note 4 – Interest in Master Trust (Continued)

Common Stock - Common stocks are valued at closing quoted prices reported in active markets.

Mutual Funds - Mutual funds are valued at closing quoted prices reported in active markets.

Common Collective Trust Fund - 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 net assets.

Money Market Funds - The money market funds are valued at their outstanding balance, which is the best estimate of fair value, or at closing quoted prices reported in active markets.

Self-directed Brokerage Accounts - Plan A allows participants to invest in self-directed brokerage accounts. The self-directed brokerage accounts include various investments in publicly traded securities which are valued at the closing quoted prices reported in active markets.

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.

Note 4 - Interest in Master Trust (Continued)

The following tables present information about the Master Trust's net assets measured at fair value on a recurring basis at December 31, 2014 and 2013 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, 2014

	Level 1	Level 2	Level 3	Master Trust Balance at December 31, 2014
Master Trust investments:				
Common stock:				
AK Steel Corporation	$ 1,030,162	$ -	$ -	$ 1,030,162
Other	2,662,283	-	-	2,662,283
Preferred stock - Self-directed account	2,895	-	-	2,895
Mutual funds:				
Balanced funds	111,130,657	-	-	111,130,657
Bond funds	16,302,310	-	-	16,302,310
Equity funds	257,550,780	-	-	257,550,780
International funds	13,540,815	-	-	13,540,815
Other	2,089,396	-	-	2,089,396
Common collective trust - Equity income trust fund (1)	-	70,162,043	-	70,162,043
Cash funds:				
Money market fund	53,324	-	-	53,324
AK Steel Fixed Income Fund - Money market fund	-	15,677,824	-	15,677,824
AK Steel Fixed Income Fund:				
Intermediate term common trust (2)	-	63,710,291	-	63,710,291
Short-term common trust (2)	-	79,638,779	-	79,638,779
Managed bond trust (2)	-	15,825,412	-	15,825,412
Total Master Trust investments	$ 404,362,622	$ 245,014,349	$ -	$ 649,376,971

Note 4 - Interest in Master Trust (Continued)

Assets Measured at Fair Value on a Recurring Basis at December 31, 2013

	Level 1	Level 2	Level 3	Master Trust Balance at December 31, 2013
Master Trust investments:				
Common stock:				
AK Steel Corporation	$ 1,545,697	$ -	$ -	$ 1,545,697
Other	2,352,623	-	-	2,352,623
Preferred stock - Self-directed account	3,864	-	-	3,864
Mutual funds:				
Balanced funds	95,256,019	-	-	95,256,019
Bond funds	16,213,939	-	-	16,213,939
Equity funds	245,338,066	-	-	245,338,066
International funds	18,344,916	-	-	18,344,916
Other	2,070,458	-	-	2,070,458
Common collective trust - Equity income trust fund (1)	-	69,873,143	-	69,873,143
Cash funds:				
Money market fund	266,313	-	-	266,313
AK Steel Fixed Income Fund - Money market fund	-	19,308,460	-	19,308,460
AK Steel Fixed Income Fund - Other	-	1,157,813	-	1,157,813
AK Steel Fixed Income Fund:				
Corporate bonds	-	63,204,129	-	63,204,129
Government/Agency bonds	-	84,559,023	-	84,559,023
AK Steel Fixed Income Fund - Fixed-interest investment contract	-	11,906,035	-	11,906,035
Total Master Trust - investments	$ 381,391,895	$ 250,008,603	$ -	$ 631,400,498

(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.

(2) This class represents investments in actively managed common collective trust funds that invest in a variety of fixed-income investments which may include corporate bonds, both U.S. and non-U.S. municipal securities, interest rate swaps, options, and futures. 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. There were no significant transfers between the levels of the fair value hierarchy during 2014.

Note 4 - Interest in Master Trust (Continued)

The components of investment income for the Master Trust for the year ended December 31, 2014 are as follows:

Net realized and unrealized gains and losses - Investments at fair value as determined by quoted market price:	
Mutual funds	$ (46,819)
Company stock	(405,107)
Other	146,736
Total	(305,190)
Investments at estimated fair value - Common collective trust	5,055,816
Interest and dividends	27,200,969
Other income	235,886
Net investment income	$ 32,187,481

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 common collective trusts, 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.

	2014	2013
Average yields:		
Average yield credited to participants	2.34 %	0.09 %
Based on interest rate credited to participants	2.11	2.05

Note 6 - Fair Value Measurements

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.

In instances whereby inputs used to measure fair value fall into different levels in the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan'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 Plan A's assets outside the Master Trust measured at fair value on a recurring basis at December 31, 2014.

Assets Measured at Fair Value on a Recurring Basis at December 31, 2014

	Level 1	Level 2	Level 3	Balance at December 31, 2014
Mutual funds:				
Equity investments	$ 18,954,972	$ -	$ -	$ 18,954,972
Fixed-income investments	2,722,916	-	-	2,722,916
Balanced investments	168,436	-	-	168,436
Retirement year-based investments	16,888,817	-	-	16,888,817
Common collective trust funds:				
Equity investments (1)	-	1,882,635	-	1,882,635
Fixed-income investments (2)	-	909,729	-	909,729
U.S. equities	912,472	-	-	912,472
Money market fund - Short-term investments	3,916,681	-	-	3,916,681
Total	$ 43,564,294	$ 2,792,364	$ -	$ 46,356,658

(1) This class represents investments in actively managed common collective trust funds that invest primarily in equity securities which may include common stocks, options, and futures.

(2) This class represents investments in actively managed common collective trust funds that invest in a variety of fixed-income investments which may include corporate bonds, both U.S. and non-U.S. municipal securities, interest rate swaps, options, and futures.

There were no unfunded commitments or redemption restrictions on the investments described above.

The 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. There were no significant transfers between the levels of the fair value hierarchy during 2014.

Note 6 - Fair Value Measurements (Continued)

The Plans also hold other assets not measured at fair value on a recurring basis, including employee and employer contributions receivable. The fair value of these assets and liabilities approximates the carrying amounts in the accompanying financial statements due to the short maturity of the instruments.

Note 7 - 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.

In accordance with guidance on accounting for uncertainty in income taxes, management evaluated the Plans' tax positions 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 2011.

Note 8 - Reconciliation to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2014 and 2013 to Form 5500:

	2014		
	Plan A	Plan B	Plan C
Net assets available for benefits per the financial statements	$ 472,749,847	$ 7,858,536	$ 222,232,107
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	1,938,755	58,813	1,244,087
Net assets available for benefits per Form 5500	$ 474,688,602	$ 7,917,349	$ 223,476,194

	2013		
	Plan A	Plan B	Plan C
Net assets available for benefits per the financial statements	$ 413,585,589	$ 8,051,883	$ 215,885,699
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	2,226,115	67,535	1,355,553
Net assets available for benefits per Form 5500	$ 415,811,704	$ 8,119,418	$ 217,241,252

Note 8 - Reconciliation to Form 5500 (Continued)

The following is a reconciliation of change in net assets per the financial statements for the year ended December 31, 2014 to Form 5500:

	2014		
	Plan A	Plan B	Plan C
Net increase (decrease) in net assets per financial statements	$ 12,211,618	$ (193,347)	$ 6,346,408
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	(287,360)	(8,722)	(111,466)
Net increase (decrease) in net assets per Form 5500	$ 11,924,258	$ (202,069)	$ 6,234,942

Note 9 - Plan Merger

As of December 31, 2014, effective immediately after the valuation of the accounts as of that date, the AK Steel Corporation 401(k) Plan (f/k/a Severstal North America 401(k) Plan I), a plan sponsored by the Company, was merged with and into Plan A. The AK Steel Corporation 401(k) Plan ceased to be a separate plan as of December 31, 2014. Accordingly, assets of approximately $47 million were transferred into Plan A in 2014.

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, 2014

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual funds:		
MSIF	MSIF Small Company Growth Fund	*	$ 1,038,554
Artisan	Artisan Mid Cap Fund	*	1,791,747
American Beacon	American Beacon Large Cap Value Fund	*	2,812,732
Artisan	Artisan Mid Cap Value Fund	*	1,446,488
Artisan	Artisan International Fund	*	454,644
Harbor	Harbor International Fund	*	755,463
Harbor	Harbor Capital Appreciation Fund	*	3,557,089
Columbia	Columbia Small Cap Value II Fund	*	1,285,837
Thornburg	Thornburg International Value Fund	*	979,466
T. Rowe Price **	T. Rowe Price Retirement Income Fund	*	315,576
T. Rowe Price **	T. Rowe Price Retirement 2005 Fund	*	102,165
T. Rowe Price **	T. Rowe Price Retirement 2010 Fund	*	760,350
T. Rowe Price **	T. Rowe Price Retirement 2015 Fund	*	2,569,653
T. Rowe Price **	T. Rowe Price Retirement 2020 Fund	*	3,063,871
T. Rowe Price **	T. Rowe Price Retirement 2025 Fund	*	2,171,957
T. Rowe Price **	T. Rowe Price Retirement 2030 Fund	*	1,476,285
T. Rowe Price **	T. Rowe Price Retirement 2035 Fund	*	1,692,525
T. Rowe Price **	T. Rowe Price Retirement 2040 Fund	*	2,093,560
T. Rowe Price **	T. Rowe Price Retirement 2045 Fund	*	842,422
T. Rowe Price **	T. Rowe Price Retirement 2050 Fund	*	560,041
T. Rowe Price **	T. Rowe Price Retirement 2055 Fund	*	93,478
PIMCO	PIMCO Total Return INST	*	305,080
Allianz	Allianz NFJ SM Cap Value I	*	75,479
Allianz	Allianz NFJ DIV Value I	*	28,961
Keeley	Keeley SM Cap Value I	*	241,823
Columbia	Columbia Value & Restructuring Z	*	43,143
Western Asset	WA Core Plus Bond I	*	1,257,421
Fidelity **	Fidelity Strategic Income	*	592,989
Fidelity **	Fidelity Small Cap Growth	*	110,788
Spartan	Spartan Total Market Index Adv	*	57,185
Spartan	Spartan Ext Market Index Adv	*	138,028
Spartan	Spartan International Index Adv	*	30,285
Spartan	Spartan 500 Index Adv	*	791,251
Fidelity **	Fidelity Balanced K	*	168,436
Fidelity **	Fidelity Emerging Markets K	*	111,599
Fidelity **	Fidelity Export & Multi K	*	16,064
Fidelity **	Fidelity Growth DISC K	*	183,872
Fidelity **	Fidelity International Discovery K	*	44,856
Fidelity **	Fidelity Leveraged Co STK K	*	707,919
Fidelity **	Fidelity Value Discovery K	*	179,006

AK Steel Corporation Thrift Plans
AK Steel Corporation Thrift Plan - Plan Document A

Schedule of Assets Held at End of Year (Continued)
Form 5500, Schedule H, Line 4i
EIN 31-1267098, Plan No. 005
December 31, 2014

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual funds (Continued):		
Fidelity **	Fidelity Freedom K Income	*	$ 251,850
Fidelity **	Fidelity Freedom K 2010	*	32,898
Fidelity **	Fidelity Freedom K 2020	*	126,542
Fidelity **	Fidelity Freedom K 2025	*	389,762
Fidelity **	Fidelity Freedom K 2030	*	191,056
Fidelity **	Fidelity Freedom K 2035	*	122,628
Fidelity **	Fidelity Freedom K 2045	*	15,413
Fidelity **	Fidelity Freedom K 2015	*	481,064
Fidelity **	Fidelity Freedom K 2040	*	84,429
Fidelity **	Fidelity Freedom K 2050	*	676
Fidelity **	Fidelity Freedom K 2055	*	18,042
Vanguard	Vanguard Extended Market INX ADM	*	2,072,693
	Common collective trust funds:		
State Street Global Advisors	State Street Global Advisors S&P 500 Index	*	1,882,635
State Street Global Advisors	SSGA U.S. Bond Index Securities Lending Series	*	909,729
Ford Motor Company	Corporate stock - Ford Motor Company stock	*	912,472
	Money market funds:		
Fidelity **	Fidelity Retirement Money Market	*	3,875,453
Fidelity **	Fidelity Retirement Government Money Market	*	41,228
Participants **	Participant notes receivable bearing interest at rates ranging from 3.25 percent to 7.00 percent	-	5,983,719
	Total		**$52,340,377**

* Cost information not required

** Denotes party-in-interest

The above schedule excludes the Plan's interest in the Master Trust, as permitted by the Department of Labor's Rules and Regulations under the Employee Retirement Security Income Act of 1974.

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, 2014

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Participants *	Participant notes receivable bearing interest at a rate of 5.25 percent	-	**$ 134,934**

* 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, 2014

(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 9.75 percent	-	**$ 3,575,620**

* Denotes party-in-interest

AK Steel Corporation Thrift Plans
AK Steel Corporation Thrift Plan - Plan Document A

Schedule of Delinquent Participant Contributions
Form 5500, Schedule H, Line 4a
EIN 31-1267098, Plan No. 005
Year Ended December 31, 2014

	Participant Contributions Transferred Late to Plan	Totals that Constitute Nonexempt Prohibited Transactions			
	Check Here if Late Participant Loan Repayments Are Included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
2014	☒	$ -	$ 106,002	$ -	$ -
2013	☒	-	310,484	-	-
2012	☒	-	43,722	-	-

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, 2014

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 statement of net assets available for benefits as of December 31, 2014 and 2013 and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, 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.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) 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 and Fidelity Management Trust Company (collectively, the "Trustees"), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustees hold the Plans' investment assets and participant notes receivable and execute related transactions. The plan administrator has obtained certifications from the Trustees as of December 31, 2014 and 2013 and for the year ended December 31, 2014 that the information provided to the plan administrator by the Trustees is complete and accurate.

Praxity MEMBER GLOBAL ALLIANCE OF INDEPENDENT FIRMS

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 audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

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

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

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the Trustees, 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.

Plante & Moran, PLLC

Cincinnati, Ohio
September 16, 2015

AK Steel Corporation Thrift Plans

Statement of Net Assets Available for Benefits

	December 31, 2014			December 31, 2013		
	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:						
Money market funds	$ 3,916,681	$ -	$ -	$ -	$ -	$ -
Interest in the AK Steel Corporation Thrift Plans Master Trust	422,013,727	7,775,035	219,588,209	410,103,849	7,929,517	213,367,132
Mutual funds	38,735,141	-	-	-	-	-
Common collective trust funds	2,792,364	-	-	-	-	-
Corporate stocks	912,472	-	-	-	-	-
Total participant-directed investments	468,370,385	7,775,035	219,588,209	410,103,849	7,929,517	213,367,132
Contributions receivable:						
Employee	199,062	5,344	253,688	185,099	5,842	210,719
Employer	135,436	2,036	58,677	77,138	1,696	216,442
Total contributions receivable	334,498	7,380	312,365	262,237	7,538	427,161
Participant notes receivable	5,983,719	134,934	3,575,620	5,445,618	182,363	3,446,959
Net Assets Reflecting All Investments at Fair Value	474,688,602	7,917,349	223,476,194	415,811,704	8,119,418	217,241,252
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	(1,938,755)	(58,813)	(1,244,087)	(2,226,115)	(67,535)	(1,355,553)
Net Assets Available for Benefits	**$ 472,749,847**	**$ 7,858,536**	**$ 222,232,107**	**$ 413,585,589**	**$ 8,051,883**	**$ 215,885,699**

See Notes to Financial Statements.

AK Steel Corporation Thrift Plans

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2014

	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	$ 11,907,205	$ 121,910	$ 7,155,581
Employer	8,431,756	65,670	3,255,359
Rollovers	638,075	-	103,158
Total contributions	20,977,036	187,580	10,514,098
Net investment income from interest in the AK Steel Corporation Thrift Plans Master Trust	21,555,618	369,771	10,262,092
Interest from participant notes receivable	282,394	8,450	183,415
Total additions	42,815,048	565,801	20,959,605
Deductions from Net Assets			
Benefits paid directly to participants or beneficiaries	30,540,308	756,147	14,576,561
Administrative expenses	63,122	3,001	36,636
Total deductions	30,603,430	759,148	14,613,197
Net Increase (Decrease) Before Other Changes	12,211,618	(193,347)	6,346,408
Transfers In (Note 9)	46,952,640	-	-
Net Increase (Decrease)	59,164,258	(193,347)	6,346,408
Net Assets Available for Benefits			
Beginning of year	413,585,589	8,051,883	215,885,699
End of year	**$ 472,749,847**	**$ 7,858,536**	**$ 222,232,107**

See Notes to Financial Statements.

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.

On December 31, 2014, the AK Steel Corporation 401(k) Plan (f/k/a, Severstal North America 401(k) Plan 1) merged with and into Plan A. See Note 9 for additional information.

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, 2014.

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 of 3 percent of base salary.

Note 1 - Plan Description (Continued)

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, 2014.

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, 2014.

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. Once an affected hourly employee at the Butler Works location 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, 2014.

Certain participant contributions in 2012, 2013, and 2014 were paid after the timeframe required by the Department of Labor. The Company remitted these contributions and related lost earnings during 2014.

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.

Note 1 - Plan Description (Continued)

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.

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, 2014 and 2013, forfeited account balances in Plan A totaled $49,475 and $24,266, respectively. At December 31, 2014 and 2013, there were no forfeited account balances in Plan B. At December 31, 2014, forfeited account balances in Plan C totaled $51. At December 31, 2013, there were no forfeited account balances in Plan C.

Party-in-interest Transactions - Certain plan assets are in investment funds managed by T. Rowe Price Trust Company or Fidelity Management Trust Company or their affiliates. T. Rowe Price Trust Company and Fidelity Management Trust Company are the trustees 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.

Note 1 - Plan Description (Continued)

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 each plan 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.

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 (the "Master Trust") is based on the beginning of year value of each plan's interest in the trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. The Master Trust's investments are stated at fair value except for the AK Steel Fixed Income Fund, which is valued at contract value. The common collective trust funds are valued at net asset value per share (or its equivalent) of the funds, which are based on the fair value of the funds' underlying net assets. All other investments are valued based on quoted market prices. See Notes 4 and 6 for further discussion of fair value measurements.

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

Basis of Accounting - Accounting standards require the statement 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 statement 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.

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 statement of net assets available for benefits.

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

Note 2 - Summary of Significant Accounting Policies (Continued)

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.

Subsequent Events - The financial statements and related disclosures include evaluation of events through and including September 16, 2015, which is the date the financial statements were available to be issued.

Note 3 - Unaudited Information

T. Rowe Price Trust Company and Fidelity Management Trust Company (Thrift Plan A only) (collectively, the "Trustees") hold the Plans' investments and participant notes receivable and execute 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 Trustees.

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, a 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, 2014 and 2013, each plan's respective interests in the Master Trust were as follows:

	2014	2013
Plan A	65.0 %	65.0 %
Plan B	1.2	1.3
Plan C	33.8	33.7

Note 4 - Interest in Master Trust (Continued)

Fair Value

Investments held by the Master Trust are stated at fair value, except for the AK Steel Fixed Income Fund, which is valued at contract value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, the Company uses various valuation approaches. The hierarchy of those valuation approaches is broken down into three levels based on the reliability of inputs as follows:

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 at the measurement date.

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, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset or liability.

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 at the measurement date. 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.

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 valuation methodologies have been used to value the Plans' investments:

AK Steel Fixed Income Fund - 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.

Note 4 – Interest in Master Trust (Continued)

Common Stock - Common stocks are valued at closing quoted prices reported in active markets.

Mutual Funds - Mutual funds are valued at closing quoted prices reported in active markets.

Common Collective Trust Fund - 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 net assets.

Money Market Funds - The money market funds are valued at their outstanding balance, which is the best estimate of fair value, or at closing quoted prices reported in active markets.

Self-directed Brokerage Accounts - Plan A allows participants to invest in self-directed brokerage accounts. The self-directed brokerage accounts include various investments in publicly traded securities which are valued at the closing quoted prices reported in active markets.

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.

Note 4 - Interest in Master Trust (Continued)

The following tables present information about the Master Trust's net assets measured at fair value on a recurring basis at December 31, 2014 and 2013 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, 2014

	Level 1	Level 2	Level 3	Master Trust Balance at December 31, 2014
Master Trust investments:				
Common stock:				
AK Steel Corporation	$ 1,030,162	$ -	$ -	$ 1,030,162
Other	2,662,283	-	-	2,662,283
Preferred stock - Self-directed account	2,895	-	-	2,895
Mutual funds:				
Balanced funds	111,130,657	-	-	111,130,657
Bond funds	16,302,310	-	-	16,302,310
Equity funds	257,550,780	-	-	257,550,780
International funds	13,540,815	-	-	13,540,815
Other	2,089,396	-	-	2,089,396
Common collective trust - Equity income trust fund (1)	-	70,162,043	-	70,162,043
Cash funds:				
Money market fund	53,324	-	-	53,324
AK Steel Fixed Income Fund - Money market fund	-	15,677,824	-	15,677,824
AK Steel Fixed Income Fund:				
Intermediate term common trust (2)	-	63,710,291	-	63,710,291
Short-term common trust (2)	-	79,638,779	-	79,638,779
Managed bond trust (2)	-	15,825,412	-	15,825,412
Total Master Trust investments	$ 404,362,622	$ 245,014,349	$ -	$ 649,376,971

Note 4 - Interest in Master Trust (Continued)

Assets Measured at Fair Value on a Recurring Basis at December 31, 2013

	Level 1	Level 2	Level 3	Master Trust Balance at December 31, 2013
Master Trust investments:				
Common stock:				
AK Steel Corporation	$ 1,545,697	$ -	$ -	$ 1,545,697
Other	2,352,623	-	-	2,352,623
Preferred stock - Self-directed account	3,864	-	-	3,864
Mutual funds:				
Balanced funds	95,256,019	-	-	95,256,019
Bond funds	16,213,939	-	-	16,213,939
Equity funds	245,338,066	-	-	245,338,066
International funds	18,344,916	-	-	18,344,916
Other	2,070,458	-	-	2,070,458
Common collective trust - Equity income trust fund (1)	-	69,873,143	-	69,873,143
Cash funds:				
Money market fund	266,313	-	-	266,313
AK Steel Fixed Income Fund - Money market fund	-	19,308,460	-	19,308,460
AK Steel Fixed Income Fund - Other	-	1,157,813	-	1,157,813
AK Steel Fixed Income Fund:				
Corporate bonds	-	63,204,129	-	63,204,129
Government/Agency bonds	-	84,559,023	-	84,559,023
AK Steel Fixed Income Fund - Fixed-interest investment contract	-	11,906,035	-	11,906,035
Total Master Trust - investments	$ 381,391,895	$ 250,008,603	$ -	$ 631,400,498

(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.

(2) This class represents investments in actively managed common collective trust funds that invest in a variety of fixed-income investments which may include corporate bonds, both U.S. and non-U.S. municipal securities, interest rate swaps, options, and futures. 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. There were no significant transfers between the levels of the fair value hierarchy during 2014.

Note 4 - Interest in Master Trust (Continued)

The components of investment income for the Master Trust for the year ended December 31, 2014 are as follows:

Net realized and unrealized gains and losses - Investments at fair value as determined by quoted market price:	
Mutual funds	$ (46,819)
Company stock	(405,107)
Other	146,736
Total	(305,190)
Investments at estimated fair value - Common collective trust	5,055,816
Interest and dividends	27,200,969
Other income	235,886
Net investment income	$ 32,187,481

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 common collective trusts, 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.

	2014	2013
Average yields:		
Average yield credited to participants	2.34 %	0.09 %
Based on interest rate credited to participants	2.11	2.05

Note 6 - Fair Value Measurements

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.

In instances whereby inputs used to measure fair value fall into different levels in the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan'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 Plan A's assets outside the Master Trust measured at fair value on a recurring basis at December 31, 2014.

Assets Measured at Fair Value on a Recurring Basis at December 31, 2014

	Level 1	Level 2	Level 3	Balance at December 31, 2014
Mutual funds:				
Equity investments	$ 18,954,972	$ -	$ -	$ 18,954,972
Fixed-income investments	2,722,916	-	-	2,722,916
Balanced investments	168,436	-	-	168,436
Retirement year-based investments	16,888,817	-	-	16,888,817
Common collective trust funds:				
Equity investments (1)	-	1,882,635	-	1,882,635
Fixed-income investments (2)	-	909,729	-	909,729
U.S. equities	912,472	-	-	912,472
Money market fund - Short-term investments	3,916,681	-	-	3,916,681
Total	$ 43,564,294	$ 2,792,364	$ -	$ 46,356,658

(1) This class represents investments in actively managed common collective trust funds that invest primarily in equity securities which may include common stocks, options, and futures.

(2) This class represents investments in actively managed common collective trust funds that invest in a variety of fixed-income investments which may include corporate bonds, both U.S. and non-U.S. municipal securities, interest rate swaps, options, and futures.

There were no unfunded commitments or redemption restrictions on the investments described above.

The 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. There were no significant transfers between the levels of the fair value hierarchy during 2014.

Note 6 - Fair Value Measurements (Continued)

The Plans also hold other assets not measured at fair value on a recurring basis, including employee and employer contributions receivable. The fair value of these assets and liabilities approximates the carrying amounts in the accompanying financial statements due to the short maturity of the instruments.

Note 7 - 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.

In accordance with guidance on accounting for uncertainty in income taxes, management evaluated the Plans' tax positions 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 2011.

Note 8 - Reconciliation to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2014 and 2013 to Form 5500:

	2014		
	Plan A	Plan B	Plan C
Net assets available for benefits per the financial statements	$ 472,749,847	$ 7,858,536	$ 222,232,107
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	1,938,755	58,813	1,244,087
Net assets available for benefits per Form 5500	$ 474,688,602	$ 7,917,349	$ 223,476,194

	2013		
	Plan A	Plan B	Plan C
Net assets available for benefits per the financial statements	$ 413,585,589	$ 8,051,883	$ 215,885,699
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	2,226,115	67,535	1,355,553
Net assets available for benefits per Form 5500	$ 415,811,704	$ 8,119,418	$ 217,241,252

Note 8 - Reconciliation to Form 5500 (Continued)

The following is a reconciliation of change in net assets per the financial statements for the year ended December 31, 2014 to Form 5500:

	2014		
	Plan A	Plan B	Plan C
Net increase (decrease) in net assets per financial statements	$ 12,211,618	$ (193,347)	$ 6,346,408
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	(287,360)	(8,722)	(111,466)
Net increase (decrease) in net assets per Form 5500	$ 11,924,258	$ (202,069)	$ 6,234,942

Note 9 - Plan Merger

As of December 31, 2014, effective immediately after the valuation of the accounts as of that date, the AK Steel Corporation 401(k) Plan (f/k/a Severstal North America 401(k) Plan I), a plan sponsored by the Company, was merged with and into Plan A. The AK Steel Corporation 401(k) Plan ceased to be a separate plan as of December 31, 2014. Accordingly, assets of approximately $47 million were transferred into Plan A in 2014.

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, 2014

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual funds:		
MSIF	MSIF Small Company Growth Fund	*	$ 1,038,554
Artisan	Artisan Mid Cap Fund	*	1,791,747
American Beacon	American Beacon Large Cap Value Fund	*	2,812,732
Artisan	Artisan Mid Cap Value Fund	*	1,446,488
Artisan	Artisan International Fund	*	454,644
Harbor	Harbor International Fund	*	755,463
Harbor	Harbor Capital Appreciation Fund	*	3,557,089
Columbia	Columbia Small Cap Value II Fund	*	1,285,837
Thornburg	Thornburg International Value Fund	*	979,466
T. Rowe Price **	T. Rowe Price Retirement Income Fund	*	315,576
T. Rowe Price **	T. Rowe Price Retirement 2005 Fund	*	102,165
T. Rowe Price **	T. Rowe Price Retirement 2010 Fund	*	760,350
T. Rowe Price **	T. Rowe Price Retirement 2015 Fund	*	2,569,653
T. Rowe Price **	T. Rowe Price Retirement 2020 Fund	*	3,063,871
T. Rowe Price **	T. Rowe Price Retirement 2025 Fund	*	2,171,957
T. Rowe Price **	T. Rowe Price Retirement 2030 Fund	*	1,476,285
T. Rowe Price **	T. Rowe Price Retirement 2035 Fund	*	1,692,525
T. Rowe Price **	T. Rowe Price Retirement 2040 Fund	*	2,093,560
T. Rowe Price **	T. Rowe Price Retirement 2045 Fund	*	842,422
T. Rowe Price **	T. Rowe Price Retirement 2050 Fund	*	560,041
T. Rowe Price **	T. Rowe Price Retirement 2055 Fund	*	93,478
PIMCO	PIMCO Total Return INST	*	305,080
Allianz	Allianz NFJ SM Cap Value I	*	75,479
Allianz	Allianz NFJ DIV Value I	*	28,961
Keeley	Keeley SM Cap Value I	*	241,823
Columbia	Columbia Value & Restructuring Z	*	43,143
Western Asset	WA Core Plus Bond I	*	1,257,421
Fidelity **	Fidelity Strategic Income	*	592,989
Fidelity **	Fidelity Small Cap Growth	*	110,788
Spartan	Spartan Total Market Index Adv	*	57,185
Spartan	Spartan Ext Market Index Adv	*	138,028
Spartan	Spartan International Index Adv	*	30,285
Spartan	Spartan 500 Index Adv	*	791,251
Fidelity **	Fidelity Balanced K	*	168,436
Fidelity **	Fidelity Emerging Markets K	*	111,599
Fidelity **	Fidelity Export & Multi K	*	16,064
Fidelity **	Fidelity Growth DISC K	*	183,872
Fidelity **	Fidelity International Discovery K	*	44,856
Fidelity **	Fidelity Leveraged Co STK K	*	707,919
Fidelity **	Fidelity Value Discovery K	*	179,006

AK Steel Corporation Thrift Plans
AK Steel Corporation Thrift Plan - Plan Document A

Schedule of Assets Held at End of Year (Continued)
Form 5500, Schedule H, Line 4i
EIN 31-1267098, Plan No. 005
December 31, 2014

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual funds (Continued):		
Fidelity **	Fidelity Freedom K Income	*	$ 251,850
Fidelity **	Fidelity Freedom K 2010	*	32,898
Fidelity **	Fidelity Freedom K 2020	*	126,542
Fidelity **	Fidelity Freedom K 2025	*	389,762
Fidelity **	Fidelity Freedom K 2030	*	191,056
Fidelity **	Fidelity Freedom K 2035	*	122,628
Fidelity **	Fidelity Freedom K 2045	*	15,413
Fidelity **	Fidelity Freedom K 2015	*	481,064
Fidelity **	Fidelity Freedom K 2040	*	84,429
Fidelity **	Fidelity Freedom K 2050	*	676
Fidelity **	Fidelity Freedom K 2055	*	18,042
Vanguard	Vanguard Extended Market INX ADM	*	2,072,693
	Common collective trust funds:		
State Street Global Advisors	State Street Global Advisors S&P 500 Index	*	1,882,635
State Street Global Advisors	SSGA U.S. Bond Index Securities Lending Series	*	909,729
Ford Motor Company	Corporate stock - Ford Motor Company stock	*	912,472
	Money market funds:		
Fidelity **	Fidelity Retirement Money Market	*	3,875,453
Fidelity **	Fidelity Retirement Government Money Market	*	41,228
Participants **	Participant notes receivable bearing interest at rates ranging from 3.25 percent to 7.00 percent	-	5,983,719
	Total		**$52,340,377**

* Cost information not required

** Denotes party-in-interest

The above schedule excludes the Plan's interest in the Master Trust, as permitted by the Department of Labor's Rules and Regulations under the Employee Retirement Security Income Act of 1974.

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, 2014

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Participants *	Participant notes receivable bearing interest at a rate of 5.25 percent	-	**$ 134,934**

* 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, 2014

(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 9.75 percent	-	**$ 3,575,620**

* Denotes party-in-interest

AK Steel Corporation Thrift Plans
AK Steel Corporation Thrift Plan - Plan Document A

Schedule of Delinquent Participant Contributions
Form 5500, Schedule H, Line 4a
EIN 31-1267098, Plan No. 005
Year Ended December 31, 2014

	Participant Contributions Transferred Late to Plan	Totals that Constitute Nonexempt Prohibited Transactions			
	Check Here if Late Participant Loan Repayments Are Included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
2014	☒	$ -	$ 106,002	$ -	$ -
2013	☒	-	310,484	-	-
2012	☒	-	43,722	-	-