

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
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
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 ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>AK STEEL TAX-EFFICIENT SAVINGS PLAN FOR HOURLY EMPLOYEES</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>026</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/30/2004</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>026</u>	1c Effective date of plan <u>01/30/2004</u>	
1b Three-digit plan number (PN) ▶	<u>026</u>				
1c Effective date of plan <u>01/30/2004</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>AK STEEL CORPORATION</u> <u>9227 CENTRE POINTE DRIVE</u> <u>WEST CHESTER, OH 45069</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>31-1267098</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>513-425-2991</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>331110</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>31-1267098</u>	2c Plan Sponsor's telephone number <u>513-425-2991</u>	2d Business code (see instructions) <u>331110</u>	
2b Employer Identification Number (EIN) <u>31-1267098</u>					
2c Plan Sponsor's telephone number <u>513-425-2991</u>					
2d Business code (see instructions) <u>331110</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2015	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 PLAN ADMINISTRATIVE COMMITTEE 9227 CENTRE POINTE DRIVE WEST CHESTER, OH 45069	3b Administrator's EIN 31-1267098 3c Administrator's telephone number 513-425-2991
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name SEVERSTAL NORTH AMERICA, INC.	4b EIN 87-0716669 4c PN 002
5 Total number of participants at the beginning of the plan year	5 1799
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) 1630
a(2) Total number of active participants at the end of the plan year	6a(2) 1524
b Retired or separated participants receiving benefits	6b 11
c Other retired or separated participants entitled to future benefits.....	6c 161
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 1696
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 1
f Total. Add lines 6d and 6e	6f 1697
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 1645
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 40
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: 2A 2E 2F 2G 2J 2T 3D 3H	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 TAX-EFFICIENT SAVINGS PLAN FOR HOURLY EMPLOYEES	B Three-digit plan number (PN)	026
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)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
64 65 71	RECORDKEEPER	46973	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ABF LG CAP VAL INST-STATE STREET 225 FRANKLIN STREET BOSTON, MA 02111	0.04%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ALZGI NFJ DIV VAL I-BOSTON FINANCIA 330 W. 9TH STREET KANSAS CITY, MO 66160	0.10%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ALZGI NFJ SMCPVL IS-BOSTON FINANCIA 330 W. 9TH STREET KANSAS CITY, MO 66160	0.10%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ARTISAN MID CAP VAL-BOSTON FINANCIA P.O. BOX 8480 BOSTON, MA 02266		0.40%
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
COL SM CAP VAL II Z-COLUMBIA MGT IN ONE FINANCIAL CENTER BOSTON, MA 02266		0.40%
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
COL VALUE & RSTRG Z-COLUMBIA MGT ONE FINANCIAL CENTER BOSTON, MA 02266		0.40%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
HARBOR CAP APPR INST-HARBOR SERVICE	0.10%	
34-1953399		
(a) Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
HARBOR INTL INST - HARBOR SERVICES	0.10%	
34-1953399		
(a) Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
KEELEY SM CAP VAL I-US BANCORP FUND	0.15%	
39-0281260		

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MSIF SMALL CO GRTH I-BOSTON FINANCI	330 W. 9TH STREET KANSAS CITY, MO 66160	0.15%
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIM TOTAL RT INST-BOSTON FINANCIAL	P.O. BOX 8480 BOSTON, MA 02266	0.03%
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
THORNBURG INT VAL R5-BOSTON FINANCI	P.O. BOX 8480 BOSTON, MA 02266	0.25%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIRE BAL.-T. ROWE PRICE SERVI	0.15%	
52-2269240		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIREMENT 2005-T. ROWE PRICE	0.15%	
52-2269240		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIREMENT 2010-T. ROWE PRICE	0.15%	
52-2269240		

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation TRP RETIREMENT 2015-T. ROWE PRICE 52-2269240		
(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 0.15%		
(a) Enter service provider name as it appears on line 2 FIDELITY INVESTMENTS INSTITUTIONAL		
(b) Service Codes (see instructions) 60		
(c) Enter amount of indirect compensation 0		
(d) Enter name and EIN (address) of source of indirect compensation TRP RETIREMENT 2020-T. ROWE PRICE 52-2269240		
(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 0.15%		
(a) Enter service provider name as it appears on line 2 FIDELITY INVESTMENTS INSTITUTIONAL		
(b) Service Codes (see instructions) 60		
(c) Enter amount of indirect compensation 0		
(d) Enter name and EIN (address) of source of indirect compensation TRP RETIREMENT 2025-T. ROWE PRICE 52-2269240		
(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 0.15%		

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIREMENT 2030-T. ROWE PRICE	0.15%	
52-2269240		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIREMENT 2035-T. ROWE PRICE	0.15%	
52-2269240		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIREMENT 2040-T. ROWE PRICE	0.15%	
52-2269240		

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIREMENT 2045-T. ROWE PRICE	0.15%	
52-2269240		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIREMENT 2050-T. ROWE PRICE	0.15%	
52-2269240		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIREMENT 2055-T. ROWE PRICE	0.15%	
52-2269240		

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
WA CORE PLUS BOND I-BNY MELLON INV P.O. BOX 9793 PROVIDENCE, RI 02940	0.10%	
(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

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

A Name of plan <u>AK STEEL TAX-EFFICIENT SAVINGS PLAN FOR HOURLY EMPLOYEES</u>	B Three-digit plan number (PN) ►	<u>026</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>AK STEEL CORPORATION</u>	D Employer Identification Number (EIN) <u>31-1267098</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA S&P 500 INDEX SECURITIES

b Name of sponsor of entity listed in (a): STATE STREET BANK TRUST COMPANY

c EIN-PN <u>04-0025081-078</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2807555</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA U.S. BOND INDEX SECURITIES

b Name of sponsor of entity listed in (a): STATE STREET BANK TRUST COMPANY

c EIN-PN <u>04-0025081-498</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>709587</u>
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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)
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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)
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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)
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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)
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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)
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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 <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>AK STEEL TAX-EFFICIENT SAVINGS PLAN FOR HOURLY EMPLOYEES</u>		B Three-digit plan number (PN) ► <u>026</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AK STEEL CORPORATION</u>		D Employer Identification Number (EIN) <u>31-1267098</u>

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a	0	0
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)	0	58142
	(2) Participant contributions.....	1b(2)	0	226290
	(3) Other.....	1b(3)	0	0
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	13175782	12726285
	(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)	1159095	1151232
	(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)	3424392	4051826
	(9) Value of interest in common/collective trusts	1c(9)	3264545	3517142
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)	0	0
	(12) Value of interest in 103-12 investment entities.....	1c(12)	0	0
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	63674580	69844740
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other.....	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	84698394	91575657

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	84698394	91575657
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	4634968	
(B) Participants	2a(1)(B)	6108015	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		10742983
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1712	
(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)	127667	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		129379
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	36968	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3871598	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3908566
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	51685	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	50467	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1218
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	3490	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		3490

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		377206
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-525370
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		14637472

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	8226976	
(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)		8226976
f Corrective distributions (see instructions).....	2f		31868
g Certain deemed distributions of participant loans (see instructions).....	2g		666
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	47084	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		47084
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		8306594

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		6330878
l Transfers of assets:			
(1) To this plan.....	2l(1)		727788
(2) From this plan.....	2l(2)		181403

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:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	0
4b		X	0

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

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

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

A Name of plan <u>AK STEEL TAX-EFFICIENT SAVINGS PLAN FOR HOURLY EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>026</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AK STEEL CORPORATION</u>	D Employer Identification Number (EIN) <u>31-1267098</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-2647786</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

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

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

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

**Financial Report
December 31, 2014**

AK Steel Tax-Efficient Savings Plan for Hourly Employees

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Independent Auditor's Report

To the Plan Administrator
AK Steel Tax-Efficient Savings Plan
for Hourly Employees

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of AK Steel Tax-Efficient Savings Plan for Hourly Employees (f/k/a Severstal Dearborn, LLC Tax Efficient Savings Plan for Hourly Employees) (the "Plan"), 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 Fidelity Management Trust Company (the "Trustee"), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and participant notes receivable and executes related transactions. The plan administrator has obtained a certification from the Trustee 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 Trustee is complete and accurate.

To the Plan Administrator
AK Steel Tax-Efficient Savings Plan
for Hourly Employees

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 as of December 31, 2014 is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is 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 this supplemental schedule.

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

Plante & Moran, PLLC

Cincinnati, Ohio
September 16, 2015

AK Steel Tax-Efficient Savings Plan for Hourly Employees

Statement of Net Assets Available for Benefits

	December 31, 2014	December 31, 2013
Assets		
Participant-directed investments:		
Money market funds	\$ 12,726,285	\$ 13,175,782
Mutual funds	69,844,740	63,674,580
Common collective trust funds	3,517,142	3,264,545
Common stock	<u>1,151,232</u>	<u>1,159,095</u>
Total participant-directed investments	87,239,399	81,274,002
Contributions receivable:		
Employee	226,290	-
Employer	<u>58,142</u>	<u>-</u>
Total contributions receivable	284,432	-
Participant notes receivable	<u>4,051,826</u>	<u>3,424,392</u>
Net Assets Available for Benefits	<u>\$ 91,575,657</u>	<u>\$ 84,698,394</u>

AK Steel Tax-Efficient Savings Plan for Hourly Employees

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

Additions to Net Assets

Contributions:	
Employee	\$ 6,108,015
Employer	<u>4,634,968</u>
Total contributions	10,742,983
Investment income:	
Interest and dividends	3,910,278
Net realized and unrealized (losses) gains on investments:	
Mutual funds	(525,370)
Common collective trust funds	377,206
Common stock	<u>4,708</u>
Net realized and unrealized losses	<u>(143,456)</u>
Net investment income	3,766,822
Interest from participant notes receivable	<u>127,667</u>
Total additions	14,637,472

Deductions from Net Assets

Benefits paid directly to participants or beneficiaries	8,259,510
Administrative expenses	<u>47,084</u>
Total deductions	<u>8,306,594</u>

Net Increase Before Other Changes 6,330,878

Transfers In 727,788

Transfers Out (181,403)

Net Increase 6,877,263

Net Assets Available for Benefits

Beginning of year	<u>84,698,394</u>
End of year	<u><u>\$ 91,575,657</u></u>

AK Steel Tax-Efficient Savings Plan for Hourly Employees

Notes to Financial Statements December 31, 2014 and 2013

Note 1 - Plan Description

The following description of AK Steel Tax-Efficient Savings Plan for Hourly Employees (the "Plan") provides only general information. Participants should refer to the plan agreement and related union agreements, if applicable, for a more complete description of the Plan's provisions.

On September 16, 2014, AK Steel Corporation (AK Steel or the "Company") acquired Severstal Dearborn, LLC (Dearborn), which immediately was merged with and into the Company. As a result of this transaction, AK Steel became the plan sponsor of the Plan and assumed all outstanding obligations of the Plan as of the date of acquisition. Following the acquisition, the Plan was renamed from Severstal Dearborn, LLC Tax Efficient Savings Plan for Hourly Employees. See Note 6 for additional information.

General - The Plan is a voluntary, defined contribution savings plan covering all hourly employees represented under the agreement between the Company and the International Union, United Automobile, Aerospace, and Agricultural Implement Workers of America (UAW). Effective September 1, 2012, hourly employees of Mountain State Carbon, LLC, an entity affiliated with the Company through common ownership, who are subject to collective bargaining with the United Steelworkers, were added to the Plan.

Eligible participants are those who have completed three months of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Administration - The Company is the sponsor of the Plan. Fidelity Management Trust Company functions as trustee and investment manager. Investment management fees and trustee fees are paid by the Plan or the Company at the discretion of the plan administrator.

Participant Accounts - Each participant's account is credited with the participant's contributions, if applicable, allocations of the Company's contributions, plan earnings, and forfeitures of terminated participants' nonvested accounts and charged with an allocation of administrative expenses. Forfeitures of terminated participants' nonvested accounts are used to pay plan expenses and reduce employer contributions. Allocations are based on a participant's age as outlined in the table included in the contributions section. 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 Plan.

Investment Options - Participant and Company contributions may be allocated to investment options in multiples of 1 percent. Participants may change their investment choices for both future contributions and existing account balances and may suspend contributions by contacting Fidelity Management Trust Company.

AK Steel Tax-Efficient Savings Plan for Hourly Employees

Notes to Financial Statements December 31, 2014 and 2013

Note 1 - Plan Description (Continued)

Participant Notes Receivable - Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their account balance. The notes receivable are secured by the balance in the participant's account and bear interest at rates that range from 3.25 percent to 8.25 percent, which are commensurate with local prevailing rates as determined periodically by the plan administrator. Principal and interest are paid ratably through monthly payroll deductions.

Contributions - Participants may elect to make pretax contributions to the Plan through payroll deductions from a minimum of 1 percent of eligible earnings, as defined in the plan document, to a maximum of 99 percent of eligible earnings, subject to the maximum allowed under the Internal Revenue Code. Participants may also make contributions to the Plan in the form of a rollover of funds from another qualified plan.

The Company makes contributions to the Plan for each hour of service worked by each participant, as defined in the plan document, up to a maximum of 2,080 hours annually by each participant, based on each participant's age, according to the following schedule:

Participant's Age at End of Most Recent Pay Period	Employer Contribution Per Hour
Under 30	\$ 0.50
30 to 39	0.75
40 to 44	1.00
45 to 49	1.30
50 to 54	1.80
55 and over	2.60

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 earnings thereon, is based on years of service. Participants vest in contributions made by the Company 100 percent after three years of service, as defined in the Plan, upon termination of employment due to death or disability, or at age 65, regardless of service.

Benefit Payments - Distributions are payable upon the 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.

AK Steel Tax-Efficient Savings Plan for Hourly Employees

Notes to Financial Statements December 31, 2014 and 2013

Note 1 - Plan Description (Continued)

Hardship Withdrawals - Participants may request that a portion of their contribution accounts be distributed in the case of severe financial hardship, as defined in the plan document. The Company must approve any hardship withdrawals that do not fall within the IRS safe harbor guidelines.

Forfeitures - If a participant is not fully vested on his or her termination date, the nonvested amount of the account is forfeited. Forfeitures are used to reduce future company contributions or to pay administrative expenses of the Plan.

Party-in-interest Transactions - Certain plan assets are in investment funds managed by Fidelity Management Trust Company or its affiliates. Fidelity Management Trust Company is the trustee of the Plan; therefore, these transactions qualify as party-in-interest transactions as defined under ERISA guidelines.

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

Note 2 - Summary of Significant Accounting Policies

Investment Valuation and Income Recognition - Investments held by the Plan are stated at fair 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. See Note 4 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.

Benefit Payments - Benefits are recorded when paid.

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.

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 changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

AK Steel Tax-Efficient Savings Plan for Hourly Employees

Notes to Financial Statements December 31, 2014 and 2013

Note 2 - Summary of Significant Accounting Policies (Continued)

Risks and Uncertainties - The Plan invests 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 financial statements.

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

Note 3 - Unaudited Information

Fidelity Management Trust Company (the "Trustee") holds the Plan's investments and participant notes receivable and executes all related transactions. The investment and participant notes receivable balances and related income and losses included in the accompanying financial statements and supplemental schedule of assets held at end of year are based solely on information provided by the Trustee.

Significant investments included in end of year net assets are as follows:

	2014	2013
Mutual funds:		
T. Rowe Price Retirement 2015 Fund	\$ 4,317,671	\$ 4,405,191
T. Rowe Price Retirement 2020 Fund	7,282,793	6,168,739
T. Rowe Price Retirement 2025 Fund	4,643,048	3,567,422
T. Rowe Price Retirement 2030 Fund	5,656,933	4,636,569
Harbor Capital Appreciation Fund	8,506,005	8,181,341
Money market fund - Fidelity Retire Money Market Fund	12,206,949	12,711,041

Note 4 - 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.

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

AK Steel Tax-Efficient Savings Plan for Hourly Employees

Notes to Financial Statements December 31, 2014 and 2013

Note 4 - Fair Value Measurements (Continued)

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 or liabilities 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. 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 valuation methodologies have been used to value the Plan's investments:

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

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

Money Market Funds - Money market funds are valued at closing quoted prices reported in active markets.

Common Collective Trust Funds - The common collective trust funds are valued at net asset value per share (or its equivalent) of the funds, which is based on the fair value of the funds' underlying net assets.

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 plan 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.

AK Steel Tax-Efficient Savings Plan for Hourly Employees

Notes to Financial Statements December 31, 2014 and 2013

Note 4 - Fair Value Measurements (Continued)

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

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	\$ 29,867,866	\$ -	\$ -	\$ 29,867,866
Fixed-income investments	2,283,884	-	-	2,283,884
Balanced investments	356,072	-	-	356,072
Retirement year-based investments	37,336,918	-	-	37,336,918
Common collective trust funds:				
Equity investments (1)	-	2,807,555	-	2,807,555
Fixed-income investments (2)	-	709,587	-	709,587
Common stock - U.S. Equities	1,151,232	-	-	1,151,232
Money market fund - Short-term investments	12,726,285	-	-	12,726,285
Total	<u>\$ 83,722,257</u>	<u>\$ 3,517,142</u>	<u>\$ -</u>	<u>\$ 87,239,399</u>

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

	Level 1	Level 2	Level 3	Balance at December 31, 2013
Mutual funds:				
Equity investments	\$ 29,515,521	\$ -	\$ -	\$ 29,515,521
Fixed-income investments	2,013,367	-	-	2,013,367
Balanced investments	260,153	-	-	260,153
Retirement year-based investments	31,885,539	-	-	31,885,539
Common collective trust funds:				
Equity investments (1)	-	2,572,423	-	2,572,423
Fixed-income investments (2)	-	692,122	-	692,122
Common stock - U.S. Equities	1,159,095	-	-	1,159,095
Money market fund - Short-term investments	13,175,782	-	-	13,175,782
Total	<u>\$ 78,009,457</u>	<u>\$ 3,264,545</u>	<u>\$ -</u>	<u>\$ 81,274,002</u>

- (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.

AK Steel Tax-Efficient Savings Plan for Hourly Employees

Notes to Financial Statements December 31, 2014 and 2013

Note 4 - Fair Value Measurements (Continued)

There were no funded or 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 levels of the fair value hierarchy during 2014.

Note 5 - Tax Status

The Plan, as adopted, is a volume submitter plan, which does not require an application for a determination letter from the Internal Revenue Service (IRS). The volume submitter plan has received a favorable notification letter from the IRS dated March 31, 2008. The Plan has not individually sought its own determination letter.

In accordance with guidance on accounting for uncertainty in income taxes, management evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The plan administrator believes the Plan is no longer subject to tax examinations for years prior to 2011.

Note 6 - Transfers

During 2014, as part of the acquisition by AK Steel Corporation detailed in Note 1, the Company restructured the Plan and the participants eligible for the Plan. As part of this restructuring, the Plan transferred certain participants to, and certain participants were transferred from, the AK Steel Corporation 401(k) Plan. Accordingly, assets of \$727,788 and \$181,403 were transferred into and out of the Plan, respectively.

AK Steel Tax-Efficient Savings Plan for Hourly Employees

Schedule of Assets Held at End of Year Form 5500, Schedule H, Line 4i EIN 87-0716669, Plan No. 002 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	*	\$ 1,999,209
Artisan	Artisan Mid Cap Fund	*	3,250,946
American Beacon	American Beacon Large Cap Value Fund	*	3,453,091
Artisan	Artisan Mid Cap Value Fund	*	3,393,438
Artisan	Artisan International Fund	*	358,793
Harbor	Harbor International Fund	*	366,273
Harbor	Harbor Capital Appreciation Fund	*	8,506,005
Columbia	Columbia Small Cap Value Fund	*	1,848,811
Thornburg	Thornburg International Value Fund	*	2,084,360
T. Rowe Price	T. Rowe Price Retirement Balanced Fund	*	378,658
T. Rowe Price	T. Rowe Price Retirement 2005 Fund	*	59,067
T. Rowe Price	T. Rowe Price Retirement 2010 Fund	*	1,377,504
T. Rowe Price	T. Rowe Price Retirement 2015 Fund	*	4,317,671
T. Rowe Price	T. Rowe Price Retirement 2020 Fund	*	7,282,793
T. Rowe Price	T. Rowe Price Retirement 2025 Fund	*	4,643,048
T. Rowe Price	T. Rowe Price Retirement 2030 Fund	*	5,656,933
T. Rowe Price	T. Rowe Price Retirement 2035 Fund	*	4,289,011
T. Rowe Price	T. Rowe Price Retirement 2040 Fund	*	3,769,960
T. Rowe Price	T. Rowe Price Retirement 2045 Fund	*	2,187,947
T. Rowe Price	T. Rowe Price Retirement 2050 Fund	*	529,109
T. Rowe Price	T. Rowe Price Retirement 2055 Fund	*	161,339
Allianz	Allianz GI NFJ SMCPVL	*	139,365
Allianz	Allianz GI NFJ DIV Value Fund	*	234,751
Keeley	Keeley Small Cap Value	*	126,872
Columbia	Columbia Value & Restructuring	*	114,614
Western Asset	Western Asset Core Plus Bond I	*	1,383,412
Fidelity	Fidelity Strategic Income	*	511,166
Fidelity	Fidelity Small Cap Growth	*	245,383
Spartan	Spartan Total Market Index Advantage	*	122,459
Spartan	Spartan EXT Market Index Advantage	*	136,122
Spartan	Spartan International Index Advantage	*	79,388
Spartan	Spartan 500 Index Advantage	*	455,872
Fidelity	Fidelity Balanced K	*	356,072
Fidelity	Fidelity Emerging Market K	*	80,290
Fidelity	Fidelity Export & Multi K	*	16,846
Fidelity	Fidelity Growth DISC K	*	443,595
Fidelity	Fidelity International Discovery K	*	105,896
Fidelity	Fidelity Leverage CO STK K	*	290,427
Fidelity	Fidelity Value Discovery K	*	252,704
Fidelity	Fidelity Freedom K Income	*	182,831

AK Steel Tax-Efficient Savings Plan for Hourly Employees

Schedule of Assets Held at End of Year (Continued) Form 5500, Schedule H, Line 4i EIN 87-0716669, Plan No. 002 December 31, 2014

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual funds (Continued)		
Fidelity	Fidelity Freedom K 2010	*	246
Fidelity	Fidelity Freedom K 2015	*	249,132
Fidelity	Fidelity Freedom K 2020	*	582,397
Fidelity	Fidelity Freedom K 2025	*	514,717
Fidelity	Fidelity Freedom K 2030	*	167,523
Fidelity	Fidelity Freedom K 2035	*	418,660
Fidelity	Fidelity Freedom K 2040	*	595,049
Fidelity	Fidelity Freedom K 2045	*	62,087
Fidelity	Fidelity Freedom K 2050	*	93,880
Fidelity	Fidelity Freedom K 2055	*	187
PIMCO	PIMCO Total Return	*	206,475
Vanguard	Vanguard Extended Market INX ADM	*	1,762,356
	Common collective trust funds:		
State Street	State Street Global Advisors S&P 500 Index	*	2,807,555
State Street	State Street Global Advisors US Bond Index Securities Lending Series	*	709,587
Ford Motor Company	Ford Motor Company Common Stock	*	1,151,232
	Money market funds:		
Fidelity	Fidelity Retire Money Market Fund	*	12,206,949
Fidelity	Fidelity Retire Government Money Market	*	519,336
Participants	Participant notes receivable with interest rates ranging from 3.25 percent to 8.25 percent	-	4,051,826
	Total		\$ 91,291,225

* Cost information not required

**AK Steel Tax-Efficient Savings Plan
for Hourly Employees
(f/k/a Severstal Dearborn, LLC Tax Efficient
Savings Plan for Hourly Employees)**

**Financial Report
December 31, 2014**

AK Steel Tax-Efficient Savings Plan for Hourly Employees

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Independent Auditor's Report

To the Plan Administrator
AK Steel Tax-Efficient Savings Plan
for Hourly Employees

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of AK Steel Tax-Efficient Savings Plan for Hourly Employees (f/k/a Severstal Dearborn, LLC Tax Efficient Savings Plan for Hourly Employees) (the "Plan"), 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 Fidelity Management Trust Company (the "Trustee"), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and participant notes receivable and executes related transactions. The plan administrator has obtained a certification from the Trustee 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 Trustee is complete and accurate.

To the Plan Administrator
AK Steel Tax-Efficient Savings Plan
for Hourly Employees

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 as of December 31, 2014 is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is 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 this supplemental schedule.

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

Plante & Moran, PLLC

Cincinnati, Ohio
September 16, 2015

AK Steel Tax-Efficient Savings Plan for Hourly Employees

Statement of Net Assets Available for Benefits

	December 31, 2014	December 31, 2013
Assets		
Participant-directed investments:		
Money market funds	\$ 12,726,285	\$ 13,175,782
Mutual funds	69,844,740	63,674,580
Common collective trust funds	3,517,142	3,264,545
Common stock	<u>1,151,232</u>	<u>1,159,095</u>
Total participant-directed investments	87,239,399	81,274,002
Contributions receivable:		
Employee	226,290	-
Employer	<u>58,142</u>	<u>-</u>
Total contributions receivable	284,432	-
Participant notes receivable	<u>4,051,826</u>	<u>3,424,392</u>
Net Assets Available for Benefits	<u>\$ 91,575,657</u>	<u>\$ 84,698,394</u>

AK Steel Tax-Efficient Savings Plan for Hourly Employees

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

Additions to Net Assets

Contributions:	
Employee	\$ 6,108,015
Employer	<u>4,634,968</u>
Total contributions	10,742,983
Investment income:	
Interest and dividends	3,910,278
Net realized and unrealized (losses) gains on investments:	
Mutual funds	(525,370)
Common collective trust funds	377,206
Common stock	<u>4,708</u>
Net realized and unrealized losses	<u>(143,456)</u>
Net investment income	3,766,822
Interest from participant notes receivable	<u>127,667</u>
Total additions	14,637,472

Deductions from Net Assets

Benefits paid directly to participants or beneficiaries	8,259,510
Administrative expenses	<u>47,084</u>
Total deductions	<u>8,306,594</u>

Net Increase Before Other Changes 6,330,878

Transfers In 727,788

Transfers Out (181,403)

Net Increase 6,877,263

Net Assets Available for Benefits

Beginning of year	<u>84,698,394</u>
End of year	<u><u>\$ 91,575,657</u></u>

AK Steel Tax-Efficient Savings Plan for Hourly Employees

Notes to Financial Statements December 31, 2014 and 2013

Note 1 - Plan Description

The following description of AK Steel Tax-Efficient Savings Plan for Hourly Employees (the "Plan") provides only general information. Participants should refer to the plan agreement and related union agreements, if applicable, for a more complete description of the Plan's provisions.

On September 16, 2014, AK Steel Corporation (AK Steel or the "Company") acquired Severstal Dearborn, LLC (Dearborn), which immediately was merged with and into the Company. As a result of this transaction, AK Steel became the plan sponsor of the Plan and assumed all outstanding obligations of the Plan as of the date of acquisition. Following the acquisition, the Plan was renamed from Severstal Dearborn, LLC Tax Efficient Savings Plan for Hourly Employees. See Note 6 for additional information.

General - The Plan is a voluntary, defined contribution savings plan covering all hourly employees represented under the agreement between the Company and the International Union, United Automobile, Aerospace, and Agricultural Implement Workers of America (UAW). Effective September 1, 2012, hourly employees of Mountain State Carbon, LLC, an entity affiliated with the Company through common ownership, who are subject to collective bargaining with the United Steelworkers, were added to the Plan.

Eligible participants are those who have completed three months of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Administration - The Company is the sponsor of the Plan. Fidelity Management Trust Company functions as trustee and investment manager. Investment management fees and trustee fees are paid by the Plan or the Company at the discretion of the plan administrator.

Participant Accounts - Each participant's account is credited with the participant's contributions, if applicable, allocations of the Company's contributions, plan earnings, and forfeitures of terminated participants' nonvested accounts and charged with an allocation of administrative expenses. Forfeitures of terminated participants' nonvested accounts are used to pay plan expenses and reduce employer contributions. Allocations are based on a participant's age as outlined in the table included in the contributions section. 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 Plan.

Investment Options - Participant and Company contributions may be allocated to investment options in multiples of 1 percent. Participants may change their investment choices for both future contributions and existing account balances and may suspend contributions by contacting Fidelity Management Trust Company.

AK Steel Tax-Efficient Savings Plan for Hourly Employees

Notes to Financial Statements December 31, 2014 and 2013

Note 1 - Plan Description (Continued)

Participant Notes Receivable - Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their account balance. The notes receivable are secured by the balance in the participant's account and bear interest at rates that range from 3.25 percent to 8.25 percent, which are commensurate with local prevailing rates as determined periodically by the plan administrator. Principal and interest are paid ratably through monthly payroll deductions.

Contributions - Participants may elect to make pretax contributions to the Plan through payroll deductions from a minimum of 1 percent of eligible earnings, as defined in the plan document, to a maximum of 99 percent of eligible earnings, subject to the maximum allowed under the Internal Revenue Code. Participants may also make contributions to the Plan in the form of a rollover of funds from another qualified plan.

The Company makes contributions to the Plan for each hour of service worked by each participant, as defined in the plan document, up to a maximum of 2,080 hours annually by each participant, based on each participant's age, according to the following schedule:

Participant's Age at End of Most Recent Pay Period	Employer Contribution Per Hour
Under 30	\$ 0.50
30 to 39	0.75
40 to 44	1.00
45 to 49	1.30
50 to 54	1.80
55 and over	2.60

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 earnings thereon, is based on years of service. Participants vest in contributions made by the Company 100 percent after three years of service, as defined in the Plan, upon termination of employment due to death or disability, or at age 65, regardless of service.

Benefit Payments - Distributions are payable upon the 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.

AK Steel Tax-Efficient Savings Plan for Hourly Employees

Notes to Financial Statements December 31, 2014 and 2013

Note 1 - Plan Description (Continued)

Hardship Withdrawals - Participants may request that a portion of their contribution accounts be distributed in the case of severe financial hardship, as defined in the plan document. The Company must approve any hardship withdrawals that do not fall within the IRS safe harbor guidelines.

Forfeitures - If a participant is not fully vested on his or her termination date, the nonvested amount of the account is forfeited. Forfeitures are used to reduce future company contributions or to pay administrative expenses of the Plan.

Party-in-interest Transactions - Certain plan assets are in investment funds managed by Fidelity Management Trust Company or its affiliates. Fidelity Management Trust Company is the trustee of the Plan; therefore, these transactions qualify as party-in-interest transactions as defined under ERISA guidelines.

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

Note 2 - Summary of Significant Accounting Policies

Investment Valuation and Income Recognition - Investments held by the Plan are stated at fair 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. See Note 4 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.

Benefit Payments - Benefits are recorded when paid.

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.

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 changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

AK Steel Tax-Efficient Savings Plan for Hourly Employees

Notes to Financial Statements December 31, 2014 and 2013

Note 2 - Summary of Significant Accounting Policies (Continued)

Risks and Uncertainties - The Plan invests 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 financial statements.

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

Note 3 - Unaudited Information

Fidelity Management Trust Company (the "Trustee") holds the Plan's investments and participant notes receivable and executes all related transactions. The investment and participant notes receivable balances and related income and losses included in the accompanying financial statements and supplemental schedule of assets held at end of year are based solely on information provided by the Trustee.

Significant investments included in end of year net assets are as follows:

	2014	2013
Mutual funds:		
T. Rowe Price Retirement 2015 Fund	\$ 4,317,671	\$ 4,405,191
T. Rowe Price Retirement 2020 Fund	7,282,793	6,168,739
T. Rowe Price Retirement 2025 Fund	4,643,048	3,567,422
T. Rowe Price Retirement 2030 Fund	5,656,933	4,636,569
Harbor Capital Appreciation Fund	8,506,005	8,181,341
Money market fund - Fidelity Retire Money Market Fund	12,206,949	12,711,041

Note 4 - 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.

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

AK Steel Tax-Efficient Savings Plan for Hourly Employees

Notes to Financial Statements December 31, 2014 and 2013

Note 4 - Fair Value Measurements (Continued)

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 or liabilities 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. 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 valuation methodologies have been used to value the Plan's investments:

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

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

Money Market Funds - Money market funds are valued at closing quoted prices reported in active markets.

Common Collective Trust Funds - The common collective trust funds are valued at net asset value per share (or its equivalent) of the funds, which is based on the fair value of the funds' underlying net assets.

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 plan 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.

AK Steel Tax-Efficient Savings Plan for Hourly Employees

Notes to Financial Statements December 31, 2014 and 2013

Note 4 - Fair Value Measurements (Continued)

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

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	\$ 29,867,866	\$ -	\$ -	\$ 29,867,866
Fixed-income investments	2,283,884	-	-	2,283,884
Balanced investments	356,072	-	-	356,072
Retirement year-based investments	37,336,918	-	-	37,336,918
Common collective trust funds:				
Equity investments (1)	-	2,807,555	-	2,807,555
Fixed-income investments (2)	-	709,587	-	709,587
Common stock - U.S. Equities	1,151,232	-	-	1,151,232
Money market fund - Short-term investments	12,726,285	-	-	12,726,285
Total	<u>\$ 83,722,257</u>	<u>\$ 3,517,142</u>	<u>\$ -</u>	<u>\$ 87,239,399</u>

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

	Level 1	Level 2	Level 3	Balance at December 31, 2013
Mutual funds:				
Equity investments	\$ 29,515,521	\$ -	\$ -	\$ 29,515,521
Fixed-income investments	2,013,367	-	-	2,013,367
Balanced investments	260,153	-	-	260,153
Retirement year-based investments	31,885,539	-	-	31,885,539
Common collective trust funds:				
Equity investments (1)	-	2,572,423	-	2,572,423
Fixed-income investments (2)	-	692,122	-	692,122
Common stock - U.S. Equities	1,159,095	-	-	1,159,095
Money market fund - Short-term investments	13,175,782	-	-	13,175,782
Total	<u>\$ 78,009,457</u>	<u>\$ 3,264,545</u>	<u>\$ -</u>	<u>\$ 81,274,002</u>

- (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.

AK Steel Tax-Efficient Savings Plan for Hourly Employees

Notes to Financial Statements December 31, 2014 and 2013

Note 4 - Fair Value Measurements (Continued)

There were no funded or 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 levels of the fair value hierarchy during 2014.

Note 5 - Tax Status

The Plan, as adopted, is a volume submitter plan, which does not require an application for a determination letter from the Internal Revenue Service (IRS). The volume submitter plan has received a favorable notification letter from the IRS dated March 31, 2008. The Plan has not individually sought its own determination letter.

In accordance with guidance on accounting for uncertainty in income taxes, management evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The plan administrator believes the Plan is no longer subject to tax examinations for years prior to 2011.

Note 6 - Transfers

During 2014, as part of the acquisition by AK Steel Corporation detailed in Note 1, the Company restructured the Plan and the participants eligible for the Plan. As part of this restructuring, the Plan transferred certain participants to, and certain participants were transferred from, the AK Steel Corporation 401(k) Plan. Accordingly, assets of \$727,788 and \$181,403 were transferred into and out of the Plan, respectively.

AK Steel Tax-Efficient Savings Plan for Hourly Employees

Schedule of Assets Held at End of Year Form 5500, Schedule H, Line 4i EIN 87-0716669, Plan No. 002 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	*	\$ 1,999,209
Artisan	Artisan Mid Cap Fund	*	3,250,946
American Beacon	American Beacon Large Cap Value Fund	*	3,453,091
Artisan	Artisan Mid Cap Value Fund	*	3,393,438
Artisan	Artisan International Fund	*	358,793
Harbor	Harbor International Fund	*	366,273
Harbor	Harbor Capital Appreciation Fund	*	8,506,005
Columbia	Columbia Small Cap Value Fund	*	1,848,811
Thornburg	Thornburg International Value Fund	*	2,084,360
T. Rowe Price	T. Rowe Price Retirement Balanced Fund	*	378,658
T. Rowe Price	T. Rowe Price Retirement 2005 Fund	*	59,067
T. Rowe Price	T. Rowe Price Retirement 2010 Fund	*	1,377,504
T. Rowe Price	T. Rowe Price Retirement 2015 Fund	*	4,317,671
T. Rowe Price	T. Rowe Price Retirement 2020 Fund	*	7,282,793
T. Rowe Price	T. Rowe Price Retirement 2025 Fund	*	4,643,048
T. Rowe Price	T. Rowe Price Retirement 2030 Fund	*	5,656,933
T. Rowe Price	T. Rowe Price Retirement 2035 Fund	*	4,289,011
T. Rowe Price	T. Rowe Price Retirement 2040 Fund	*	3,769,960
T. Rowe Price	T. Rowe Price Retirement 2045 Fund	*	2,187,947
T. Rowe Price	T. Rowe Price Retirement 2050 Fund	*	529,109
T. Rowe Price	T. Rowe Price Retirement 2055 Fund	*	161,339
Allianz	Allianz GI NFJ SMCPVL	*	139,365
Allianz	Allianz GI NFJ DIV Value Fund	*	234,751
Keeley	Keeley Small Cap Value	*	126,872
Columbia	Columbia Value & Restructuring	*	114,614
Western Asset	Western Asset Core Plus Bond I	*	1,383,412
Fidelity	Fidelity Strategic Income	*	511,166
Fidelity	Fidelity Small Cap Growth	*	245,383
Spartan	Spartan Total Market Index Advantage	*	122,459
Spartan	Spartan EXT Market Index Advantage	*	136,122
Spartan	Spartan International Index Advantage	*	79,388
Spartan	Spartan 500 Index Advantage	*	455,872
Fidelity	Fidelity Balanced K	*	356,072
Fidelity	Fidelity Emerging Market K	*	80,290
Fidelity	Fidelity Export & Multi K	*	16,846
Fidelity	Fidelity Growth DISC K	*	443,595
Fidelity	Fidelity International Discovery K	*	105,896
Fidelity	Fidelity Leverage CO STK K	*	290,427
Fidelity	Fidelity Value Discovery K	*	252,704
Fidelity	Fidelity Freedom K Income	*	182,831

AK Steel Tax-Efficient Savings Plan for Hourly Employees

Schedule of Assets Held at End of Year (Continued) Form 5500, Schedule H, Line 4i EIN 87-0716669, Plan No. 002 December 31, 2014

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual funds (Continued)		
Fidelity	Fidelity Freedom K 2010	*	246
Fidelity	Fidelity Freedom K 2015	*	249,132
Fidelity	Fidelity Freedom K 2020	*	582,397
Fidelity	Fidelity Freedom K 2025	*	514,717
Fidelity	Fidelity Freedom K 2030	*	167,523
Fidelity	Fidelity Freedom K 2035	*	418,660
Fidelity	Fidelity Freedom K 2040	*	595,049
Fidelity	Fidelity Freedom K 2045	*	62,087
Fidelity	Fidelity Freedom K 2050	*	93,880
Fidelity	Fidelity Freedom K 2055	*	187
PIMCO	PIMCO Total Return	*	206,475
Vanguard	Vanguard Extended Market INX ADM	*	1,762,356
	Common collective trust funds:		
State Street	State Street Global Advisors S&P 500 Index	*	2,807,555
State Street	State Street Global Advisors US Bond Index Securities Lending Series	*	709,587
Ford Motor Company	Ford Motor Company Common Stock	*	1,151,232
	Money market funds:		
Fidelity	Fidelity Retire Money Market Fund	*	12,206,949
Fidelity	Fidelity Retire Government Money Market	*	519,336
Participants	Participant notes receivable with interest rates ranging from 3.25 percent to 8.25 percent	-	4,051,826
	Total		\$ 91,291,225

* Cost information not required