

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> 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 CORPORATION NON CONTRIBUTORY PENSION PLAN</u>	1b Three-digit plan number (PN) ▶	<u>003</u>
		1c Effective date of plan	<u>01/01/1950</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>		
		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.	10/14/2015	STEPHANIE BISSELBERG
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2015	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 LINE1 NYC, NY 10010	3b Administrator's EIN 31-1267098
	3c Administrator's telephone number 999-999-9999
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 40160
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) 4417
a(2) Total number of active participants at the end of the plan year	6a(2) 4084
b Retired or separated participants receiving benefits	6b 20270
c Other retired or separated participants entitled to future benefits.....	6c 1761
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 26115
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 7759
f Total. Add lines 6d and 6e	6f 33874
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h
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: 1A 1B 1C 1I 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) ☒ <u>1</u> 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 _____

<div><div><div>SCHEDULE A</div><div>(Form 5500)</div><div>Department of the Treasury</div><div>Internal Revenue Service</div></div><div><div>Department of Labor</div><div>Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div></div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
<div>A Name of plan</div> <div>AK STEEL CORPORATION NON CONTRIBUTORY PENSION PLAN</div>	<div>B Three-digit plan number (PN)</div> <div>▶</div>	<div>003</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>AK STEEL CORPORATION</div>	<div>D Employer Identification Number (EIN)</div> <div>31-1267098</div>	

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

<div>(a) Name of insurance carrier</div> <div>PRINCIPAL FINANCIAL GROUP</div>

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	30705	10	01/01/2014	12/31/2014

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.
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(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

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

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

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

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

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

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	(c) Amount	(d) Purpose	

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end **4** 0**5** Current value of plan's interest under this contract in separate accounts at year end **5** 0**6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b** 0**c** Premiums due but unpaid at the end of the year **6c** 0**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d** 0

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 349087**c** Additions: (1) Contributions deposited during the year **7c(1)** 0(2) Dividends and credits **7c(2)** 0(3) Interest credited during the year **7c(3)** 22332(4) Transferred from separate account **7c(4)** 0(5) Other (specify below) **7c(5)** 0(6) Total additions **7c(6)** 22332**d** Total of balance and additions (add lines **7b** and **7c(6)**). **7d** 371419**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 0(2) Administration charge made by carrier **7e(2)** 0(3) Transferred to separate account **7e(3)** 0(4) Other (specify below) **7e(4)** 0(5) Total deductions **7e(5)** 0**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 371419

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs ▶

Part IV Provision of Information

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

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

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

Round off amounts to nearest dollar.
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<div>A Name of plan AK STEEL CORPORATION NON CONTRIBUTORY PENSION PLAN</div>	<div>B Three-digit plan number (PN) 003</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AK STEEL CORPORATION</div>	<div>D Employer Identification Number (EIN) 31-1267098</div>

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2014			
2 Assets:			
a Market value	2a	3001256735	
b Actuarial value	2b	2830159437	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	29430	2545264420	2545264420
b For terminated vested participants	5040	143172654	143172654
c For active participants	4417	235007516	264459856
d Total	38887	2923444590	2952896930
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	☐		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	6.32%	
6 Target normal cost	6	9346644	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<div>SIGN HERE</div>	<div>01/01/2015</div>
<div>Signature of actuary</div>	<div>Date</div>
<div>MATTHEW H. CROUCH, FSA, EA</div>	<div>14-07024</div>
<div>Type or print name of actuary</div>	<div>Most recent enrollment number</div>
<div>TOWERS WATSON DELAWARE, INC.</div>	<div>216-937-4000</div>
<div>Firm name</div>	<div>Telephone number (including area code)</div>
<div>1001 LAKESIDE AVENUE,SUITE 1900 CLEVELAND, OH 44114-1172</div>	
<div>Address of the firm</div>	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>13.67</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		129190840
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.51</u> %		8410324
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		137601164
d Portion of (c) to be added to prefunding balance		137601164
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	137601164

Part III Funding Percentages		
14 Funding target attainment percentage	14	91.18 %
15 Adjusted funding target attainment percentage	15	91.18 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	84.76 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/14/2015	1000000	0			
07/01/2015	23100000	0			
			Totals ►	18(b)	24100000
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	22009691
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	9346644	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment.....	260338657		150167906
b Waiver amortization installment	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	159514550	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	137601164	137601164
36 Additional cash requirement (line 34 minus line 35).....	36	21913386	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	22009691	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	96305	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	96305	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

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 <u>AK STEEL CORPORATION NON CONTRIBUTORY PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AK STEEL CORPORATION</u>	D Employer Identification Number (EIN) <u>31-1267098</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation <u>US BANKCORP ASSET MANAGMENT</u> <u>41-2003732</u>
--

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation <u>US BANCORP FUND SESRVICES LLC</u> <u>39-1399072</u>

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

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

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

MORGAN STANLEY

1585 BROADWAY
NEW YORK, NY 10036

13-3040307

(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?
21		3949781	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

BLACKROCK INSTITUTIONAL TRUST

400 HOWARD STREET
SAN FRANCISCO, CA 94105

94-3112180

(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?
21		2737970	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

WELLS CAPITAL MANAGMENT

525 MARKET STREET, 10TH FLOOR
SAN FRANCISCO, CA 94105

94-3112180

(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?
21		2000529	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)

JP MORGAN

500 STATON CHRISTIANA ROAD
NEWARK, DE 19713

13-3200244

(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?
21		1394296	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

TOWERS WATSON

255 EAST FIFTH STREET
CINCINNATI, OH 45202

53-0181291

(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?
11		907382	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

PENN CAPITAL MANAGEMENT

THREE CRESCENT DRIVE SUITE 400
PHILADELPHIA, PA 19112

22-2796848

(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?
21		438443	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)

US BANK

FOUNTAIN SQUARE SOUTH
CINCINNATI, OH 45202

31-0841368

(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?
26		435921	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

AK STEEL PAYROLL EMPLOYEE

9227 CENTRE POINTE DRIVE
WEST CHESTER, OH 45069

31-1267098

(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?
13		39424	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

BERWYN

23215 COMMERCE PARK DRIVE SUITE 215
BEACHWOOD, OH 44122

34-1672337

(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?
13		20521	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)

SALIX

5712 CARTHAGE AVENUE
CINCINNATI, OH 56323

31-1640906

(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?
13		10502	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 2014 <hr/> 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 CORPORATION NON CONTRIBUTORY PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>003</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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: MASTER PENSION TRUST

b Name of sponsor of entity listed in (a): AK STEEL CORPORATION

c EIN-PN <u>31-1267098-003</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2857332544</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)
-----------------	----------------------	---

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 CORPORATION NON CONTRIBUTORY PENSION PLAN</u>		B Three-digit plan number (PN) ▶ <u>003</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)	196500000	24100000
	(2) Participant contributions.....	1b(2)	0	0
	(3) Other.....	1b(3)	0	0
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	0
	(2) U.S. Government securities	1c(2)	0	0
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)	0	0
	(B) All other.....	1c(3)(B)	0	0
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)	0	0
	(B) Common.....	1c(4)(B)	0	0
	(5) Partnership/joint venture interests	1c(5)	0	0
	(6) Real estate (other than employer real property).....	1c(6)	0	0
	(7) Loans (other than to participants)	1c(7)	0	0
	(8) Participant loans.....	1c(8)	0	0
	(9) Value of interest in common/collective trusts	1c(9)	0	0
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)	2801236792	2857332544
	(12) Value of interest in 103-12 investment entities.....	1c(12)	0	0
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	0	0
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	349087	371419
	(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	2998085879	2881803963

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	2998085879	2881803963
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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)	24100000	
(B) Participants	2a(1)(B)	0	
(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)		24100000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	22331	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		22331
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		278033573
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		0
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		302155904

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	399087386	
(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)		399087386
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	907382	
(2) Contract administrator fees.....	2i(2)	31023	
(3) Investment advisory and management fees.....	2i(3)	10957077	
(4) Other.....	2i(4)	7454952	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		19350434
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		418437820

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-116281916
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: PLANTE & MORAN, LLC

(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.).....

	Yes	No	Amount
4a		X	0

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

	Yes	No	Amount
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 CORPORATION NON CONTRIBUTORY PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</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>31-1267098</u> <u>25-1443217</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>3592</u>

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a	<u>0</u>	
b Enter the amount contributed by the employer to the plan for this plan year.....	6b	<u>0</u>	
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	<u>0</u>	
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	☐ Yes	☐ No	☒ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☒ N/A

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

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

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: 59% Investment-Grade Debt: 27% High-Yield Debt: 6% Real Estate: 0% Other: 8%

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

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

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

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

AK Steel Corporation Noncontributory Pension Plan

**Financial Report
December 31, 2014**

AK Steel Corporation Noncontributory Pension Plan

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Independent Auditor's Report

To the Plan Administrator
AK Steel Corporation Noncontributory Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of AK Steel Corporation Noncontributory Pension Plan (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 years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by U.S. Bank, N.A. (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 certain Plan investment assets and executes related transactions. The plan administrator has obtained a certification from the Trustee as of and for the years ended December 31, 2014 and 2013 that the information provided to the plan administrator by the Trustee is complete and accurate.

To the Plan Administrator
AK Steel Corporation Noncontributory Pension Plan

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 Department of Labor's (DOL) 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 matter 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 & Moreau, PLLC

Cincinnati, Ohio
October 8, 2015

AK Steel Corporation Noncontributory Pension Plan

Statement of Net Assets Available for Benefits

	December 31, 2014	December 31, 2013
Assets		
Investments:		
Interest in the AK Steel Corporation Master Pension Trust	\$ 2,857,332,544	\$ 2,801,236,792
Unallocated contract	371,419	349,087
Total investments	2,857,703,963	2,801,585,879
Contributions receivable	24,100,000	196,500,000
Net Assets Available for Benefits	\$ 2,881,803,963	\$ 2,998,085,879

AK Steel Corporation Noncontributory Pension Plan

Statement of Changes in Net Assets Available for Benefits

	Year Ended	
	December 31, 2014	December 31, 2013
Additions to Net Assets		
AK Steel Corporation contributions	\$ 24,100,000	\$ 320,400,000
Investment income:		
Interest and dividends	22,331	9,465
Plan interest in AK Steel Corporation Master Pension		
Trust investment income	278,033,573	359,963,627
	<u>278,055,904</u>	<u>359,973,092</u>
Total investment income		
	<u>278,055,904</u>	<u>359,973,092</u>
Total additions	302,155,904	680,373,092
Deductions from Net Assets		
Benefits paid directly to participants or beneficiaries	399,087,386	301,370,865
Investment management, trustee, and administrative costs	19,350,434	22,001,674
	<u>418,437,820</u>	<u>323,372,539</u>
Total deductions		
	<u>418,437,820</u>	<u>323,372,539</u>
Net (Decrease) Increase	(116,281,916)	357,000,553
Net Assets Available for Benefits		
Beginning of year	2,998,085,879	2,641,085,326
End of year	<u><u>\$ 2,881,803,963</u></u>	<u><u>\$ 2,998,085,879</u></u>

AK Steel Corporation Noncontributory Pension Plan

Notes to Financial Statements December 31, 2014 and 2013

Note 1 - Plan Description

The following description of AK Steel Corporation Noncontributory Pension Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General - The Plan is a defined benefit plan covering all eligible employees of AK Steel Corporation and its subsidiaries (the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Before January 1, 2000, the Plan was known as Armco Inc. Noncontributory Pension Plan, which was originally effective January 1, 1950. For the purpose of ERISA and Code Section 414(I), AK Steel Corporation Retirement Accumulation Pension Plan (RAPP) and AK Steel Corporation Pensions Agreements Plan (PAP) are component parts of the Plan with separate plan documents, but with a single pool of assets for purposes of paying benefits. Effective January 31, 2009, the Plan was amended to "lock and freeze" participants' plan benefits. Participants will no longer accrue benefits for service and no new employees are eligible to participate in the Plan.

Participant Accounts - Under plan provisions, certain participants participate in a cash balance portion of the Plan. Amounts are credited by the Company to each participant's hypothetical account. The accounts are allocated an interest credit percentage at the end of every quarter and on each participant's benefit commencement date. The amount of the interest credit is tied to the average of the annual yields on five-year United States Treasury securities and is adjusted annually, subject to minimum and maximum rates as described in the plan document. Interest credits cease on a participant's benefit commencement date.

Contributions - All contributions to the Plan are made by the Company. The Company contributes such amounts, as determined on an actuarial basis, to provide the Plan with assets sufficient to meet the projected benefits to be paid to plan participants. No participant contributions are permitted.

Contributions are made by the Company in actuarially determined amounts. The Company's policy is to make annual contributions necessary to meet ERISA funding requirements.

Pension Benefits - Eligible employees are entitled to normal annual pension benefits beginning at each participant's normal retirement age as described in the Plan. Special provisions for retirement at other than the normal retirement age are described in the Plan. Each participant's pension benefit is based on the participant's eligibility for specific plan components.

Payment of Benefits - Distributions are payable upon retirement, death, disability, or termination of employment in the form of a lump-sum amount equal to the vested value of the participant's accumulated plan benefits or in various installment annuities.

AK Steel Corporation Noncontributory Pension Plan

Notes to Financial Statements December 31, 2014 and 2013

Note 1 - Plan Description (Continued)

Death and Disability Benefits - In certain circumstances, if an active or terminated employee who has a vested interest in the Plan dies prior to the normal retirement age, the surviving spouse or designated beneficiary shall receive a survivor benefit, as defined in the Plan. Any participant who has completed at least 15 years of continuous service, who becomes permanently disabled, and whose incapacity has continued for a period of at least five consecutive months shall, upon presentation of evidence of permanent incapacity satisfactory to the Company, be eligible for a permanent incapacity pension. A participant shall be eligible for a permanent incapacity pension only if a physician selected by the Company certifies the participant as totally and permanently disabled.

Lump-sum Benefits - During 2014, the Company provided a voluntary lump-sum settlement offer to terminated vested participants in the pension plan and as a result reduced a portion of the pension obligation. The pension plan paid approximately \$105.0 million in December 2014 out of the pension trust assets to participants and recognized an actuarial gain of approximately \$20.0 million. The effect of this amendment is not reflected in the actuarial present value of accumulated plan benefits as of December, 31, 2013.

Administration - The Company is the sponsor of the Plan. The AK Steel Corporation Benefit Plans Administrative Committee (BPAC), as provided in the plan agreement, is the plan administrator and has responsibility for the administration of the Plan. U.S. Bank, N.A., functions as trustee of the Plan. Principal Life Insurance Company functions as a custodian of the Plan. Investment management fees and trustee and custodian fees are paid by the Plan in accordance with the plan agreement.

Party-in-interest Transactions - Certain plan assets are in investment funds managed by U.S. Bank, N.A. and Principal Financial Group or their affiliates. U.S. Bank, N.A. and Principal Financial Group are custodians of the Plan; therefore, these transactions qualify as party-in-interest transactions as defined under ERISA guidelines.

AK Steel Corporation Noncontributory Pension Plan

Notes to Financial Statements December 31, 2014 and 2013

Note 2 - Summary of Significant Accounting Policies

Investment Valuation - The fair value of the Plan's interest in the AK Steel Corporation Master Pension Trust (the "Master Trust") is based on the beginning of year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. The Master Trust's investments are stated at fair value. The unallocated contract invests in the general assets of Principal Life Insurance Company (Principal); however, since there are no specific securities in Principal's general account related to this contract and due to the contract terms, including the frequency of the interest rate reset intervals, contract value approximates fair value. The fair value of the unallocated contract is based on contract value adjusted for certain contractual provisions. Contract value represents investments at cost plus accrued interest income less amounts withdrawn to pay benefits and fees.

See Note 4 and Note 5 for additional information.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan 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.

Benefit Payments - Benefits are recorded when paid.

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

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments that are attributable, under the Plan's provisions, to the service employees have rendered. These include benefits expected to be paid to:

- Retired or terminated employees or their beneficiaries
- Beneficiaries of employees who have died
- Present employees or their beneficiaries

Benefits are calculated based on active employees' compensation earned up to the effective date the Plan was frozen. Benefits payable under all circumstances are included to the extent they are deemed attributable to employee service rendered to the valuation date.

Actuarial Assumptions - The actuarial present value of accumulated plan benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and probability of payment between the valuation date and the expected date of payment.

AK Steel Corporation Noncontributory Pension Plan

Notes to Financial Statements December 31, 2014 and 2013

Note 2 - Summary of Significant Accounting Policies (Continued)

The significant actuarial assumptions used in the valuation of the Plan at December 31, 2013 are summarized as follows:

- | | | |
|-------------------|---|--|
| Retirement age | - | The percentage of eligible participants assumed to retire between 55-64 range from 2% to 17%, with 100% retirement expected at age 65 |
| Interest rate | - | 7.25% compounded annually |
| Mortality basis | - | The AK Steel Mortality Table, with central year 2011. Fully generational mortality projection using MP-2014 scale with a convergence in 2027 to ultimate long term rates of improvement. The ultimate long-term improvement rates after 2027 reflect the Social Security Administration's (SSA) average improvement rates under the Intermediate Alternative described in the 2014 Trustee's Report. |
| Disability rates | - | Rates ranging from 0.09% to 1.02% for employees age 25-55 |
| Employee turnover | - | Rates vary by sex and length of employment during the first five years of employment (5.0% to 20.9% for hourly employees and 5.5% to 20.9% for salaried employees) and by sex and attained age thereafter (0.16% to 13.21% for hourly employees and 0.29% to 13.21% for salaried employees) |

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

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

AK Steel Corporation Noncontributory Pension Plan

Notes to Financial Statements December 31, 2014 and 2013

Note 2 - Summary of Significant Accounting Policies (Continued)

Risks and Uncertainties - Contributions to the Plan and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. 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 the statement of net assets available for benefits.

Subsequent Events - The financial statements and related disclosures include evaluation of events through and including October 8, 2015, which is the date the financial statements were available to be issued.

Note 3 - Unaudited Information

U.S. Bank, N.A. (the "Trustee") holds the majority of the Plan's investments and executes related investment transactions. The investment balances and related investment results included in the accompanying financial statements, including master trust information included in Note 5, are based solely on information provided by the Trustee.

Note 4 - Fair Value

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. In determining fair value, the Company uses various valuation approaches. The hierarchy of those valuation approaches is broken down into three levels based on the reliability of inputs as follows:

Level I inputs are quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Securities, interest-bearing cash, and other investments are valued at closing quoted prices reported in active markets.

AK Steel Corporation Noncontributory Pension Plan

Notes to Financial Statements December 31, 2014 and 2013

Note 4 - Fair Value (Continued)

Level 2 inputs are inputs, other than quoted prices, that are directly or indirectly observable for the asset or liability. Level 2 inputs include model-generated values that rely on inputs either directly observed or readily-derived from available market data sources, such as Bloomberg or other news and data vendors. They include quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability (e.g., interest rates and yield curves observable at commonly quoted intervals or current market), and contractual prices for the underlying financial instrument, as well as other relevant economic factors. Common collective trusts are valued at the net asset value per share multiplied by the number of shares held as of the measurement date. The determination of net asset value for these trusts includes market pricing of the underlying assets, as well as broker quotes and other valuation techniques that represent fair value. If the Company has the ability to redeem its investment in the respective alternative investment at the net asset value with no significant restrictions on the redemption at the consolidated balance sheet date, the Company has categorized the alternative investment as a Level 2 measurement in the fair value hierarchy.

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. Investments in private equity funds are valued at net asset value per share (or its equivalent) of the funds based on audited financial statements of the funds, where available.

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

The Plan measures its investments at fair value on a recurring basis. The fair value of the unallocated contract is based primarily on Level 2 inputs as described above. Fair value is based on contract value.

The Plan also holds other assets not measured at fair value on a recurring basis, including employer contributions receivable. The fair value of this asset approximates the carrying amount in the accompanying financial statements due to the short maturity of the instrument.

AK Steel Corporation Noncontributory Pension Plan

Notes to Financial Statements December 31, 2014 and 2013

Note 5 - Interest in Master Trust

The majority of the Plan's investments are held in the Master Trust, which was established for the investment of assets of the Plan. The Plan is the only participating benefit plan that has an interest in the Master Trust. The assets of the Master Trust are held by U.S. Bank, N.A.

Pension assets are comprised primarily of investments in indexed and actively-managed funds. Equity investments consist of individual securities and common collective trusts with equity investment strategies diversified across multiple industry sectors and company market capitalization within specific geographical investment strategies. Fixed-income investments consist of individual securities and common collective trusts, which invest primarily in investment-grade and high-yield corporate bonds and U.S. treasury securities. The fixed-income investments are diversified as to ratings, maturities, industries, and other factors. The Plan assets contain no significant concentrations of risk related to individual securities or industry sectors. The Plan has no direct investments in the Company's common stock or fixed-income securities.

Fair Value

The following tables set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2014 and 2013. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. See Note 4 for more information on the determination of fair value.

AK Steel Corporation Noncontributory Pension Plan

Notes to Financial Statements December 31, 2014 and 2013

Note 5 - Interest in Master Trust (Continued)

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

	Master Trust Balance at December 31, 2014	Level 1	Level 2	Level 3
Equity investments:				
U.S. securities	\$ 199,385,120	\$ 199,385,120	\$ -	\$ -
U.S. common collective trusts (1)	862,412,096	-	862,412,096	-
EAFE common collective trusts (1)	272,937,547	-	272,937,547	-
Emerging market common collective trusts (1)	125,720,809	-	125,720,809	-
Global investments (1)	209,516,543	-	209,516,543	-
Fixed-income investments:				
U.S. investment-grade corporate common collective trusts (3)	421,754,576	-	421,754,576	-
U.S. treasuries common collective trusts (3)	98,416,957	-	98,416,957	-
Mortgage-backed common collective trusts (3)	18,014,218	-	18,014,218	-
Global investments (2)	426,037,396	-	426,037,396	-
U.S. high-yield corporate securities (3)	178,362,710	-	178,362,710	-
Other investments:				
Private equity funds	883,896	-	-	883,896
Other investments	10,532,397	10,532,397	-	-
Cash	39,649,515	39,649,515	-	-
Total investments	2,863,623,780	\$ 249,567,032	\$ 2,613,172,852	\$ 883,896
Other liabilities - Operating payables	(6,291,236)			
Net assets of Master Trust	<u>\$ 2,857,332,544</u>			

AK Steel Corporation Noncontributory Pension Plan

Notes to Financial Statements December 31, 2014 and 2013

Note 5 - Interest in Master Trust (Continued)

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

	Master Trust Balance at December 31, 2013	Level 1	Level 2	Level 3
Equity investments:				
U.S. securities	\$ 176,557,077	\$ 176,557,077	\$ -	\$ -
U.S. common collective trusts (1)	840,483,364	-	840,483,364	-
EAFE common collective trusts (1)	277,637,550	-	277,637,550	-
Emerging market securities	79,378,014	79,378,014	-	-
Emerging market common collective trusts (1)	128,142,377	-	128,142,377	-
Global investments (1)	228,895,582	-	228,895,582	-
Fixed-income investments:				
U.S. investment-grade corporate common collective trusts (3)	378,352,461	-	378,352,461	-
U.S. treasuries common collective trusts (3)	88,158,585	-	88,158,585	-
Mortgage-backed common collective trusts (3)	20,461,760	-	20,461,760	-
Global investments (2)	352,394,850	-	352,394,850	-
U.S. high-yield corporate securities (3)	191,592,264	-	191,592,264	-
Other investments:				
Private equity funds	596,208	-	-	596,208
Other investments	333,163	333,163	-	-
Cash	45,525,136	45,525,136	-	-
Total investments	2,808,508,391	\$ 301,793,390	\$ 2,506,118,793	\$ 596,208
Other liabilities - Operating payables	(7,271,599)			
Net assets of Master Trust	<u>\$ 2,801,236,792</u>			

- (1) Class represents investments in an actively managed common collective trust fund that invests primarily in global equity securities. There were no unfunded commitments or redemption restrictions.
- (2) Class represent investments in an actively managed common collective trust fund that invests primarily in global fixed-income investments. There were no unfunded commitments or redemption restrictions.
- (3) Class represents investments in an actively managed common collective trust fund that invests in a variety of fixed-income investments, which may include corporate bonds, both U.S. and non-U.S. municipal securities, interest rate swaps, options, and futures. There were no unfunded commitments or redemption restrictions.

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 and 2013.

AK Steel Corporation Noncontributory Pension Plan

Notes to Financial Statements December 31, 2014 and 2013

Note 5 - Interest in Master Trust (Continued)

Changes in Level 3 assets measured at fair value on a recurring basis for the years ended December 31, 2014 and 2013, as follows:

	Private Equity Funds
Balance at January 1, 2014	\$ 596,208
Total realized and unrealized gains	287,688
Balance at December 31, 2014	<u>\$ 883,896</u>
	Private Equity Funds
Balance at January 1, 2013	\$ 3,238,796
Return of capital	(2,687,537)
Total realized and unrealized gains	44,949
Balance at December 31, 2013	<u>\$ 596,208</u>

Of the Level 3 assets still held by the Plan at December 31, 2014 and 2013, the unrealized losses for the years ended December 31, 2014 and 2013 were \$682,648 and \$3,074,153, respectively, which are recognized in the statement of changes in net assets available for benefits. The realized gains for the years ended December 31, 2014 and 2013 were \$970,336 and \$3,119,102, respectively, which are recognized in the statement of changes in net assets available for benefits.

Both observable and unobservable inputs may be used to determine the fair value of positions classified as Level 3 assets and liabilities. As a result, the unrealized gains and losses for these assets and liabilities presented in the tables above may include changes in fair value that were attributable to both observable and unobservable inputs.

The Master Trust also holds other assets and liabilities not measured at fair value on a recurring basis, including cash, accrued income, and payables. The fair value of these assets and liabilities approximates the carrying amounts in the accompanying financial statements due to the short maturity of the instruments.

AK Steel Corporation Noncontributory Pension Plan

Notes to Financial Statements December 31, 2014 and 2013

Note 5 - Interest in Master Trust (Continued)

The investment income for the Master Trust for the years ended December 31, 2014 and 2013 are as follows:

	2014	2013
Net realized and unrealized (losses) gains:		
Corporate and foreign common/preferred stocks	\$ (1,147,158)	\$ 74,611,208
Common collective trusts	196,380,968	179,421,118
Derivatives	47,259,066	74,025,123
Other investments	2,750,229	44,949
Total	245,243,105	328,102,398
Interest and dividends	32,789,049	31,861,229
Net investment income	<u>\$ 278,032,154</u>	<u>\$ 359,963,627</u>

Note 6 - Derivative Financial Instruments

One of the Master Trust investment managers uses derivative financial instruments to mitigate the risk of changes in interest rates impacting the fair values of certain investments held by the Master Trust. Derivative financial instruments may also be used in place of physical securities when it is more cost effective and/or efficient to do so. The Company provides the Master Trust investment managers with guidelines pertaining to derivative use. The Master Trust investment managers must follow the approved strategies for their portfolios when using derivative financial instruments and invest in asset classes that are consistent with the guidelines. As such, the Company does not believe that the use of derivative financial instruments significantly increases the risk of the Master Trust investments.

The Master Trust invests in futures contracts. The Master Trust investment manager enters into such contracts to manage market risk, with maturities generally within six months.

Management has elected to present derivative information on a gross basis when subject to master netting arrangements. The fair value of the Master Trust derivative financial instruments at December 31, 2014 and 2013 on a gross basis, and including the impact of any related collateral, is as follows:

	Asset Derivatives		Liability Derivatives	
	2014	2013	2014	2013
Futures contracts	<u>\$ 11,398,366</u>	<u>\$ 4,328,142</u>	<u>\$ (865,969)</u>	<u>\$ (3,994,979)</u>

Derivatives are included in other investments in Note 5.

AK Steel Corporation Noncontributory Pension Plan

Notes to Financial Statements December 31, 2014 and 2013

Note 6 - Derivative Financial Instruments (Continued)

In connection with certain derivative instrument agreements, the Master Trust receives cash collateral as security to mitigate the risk of counterparties not meeting obligations under the terms of the agreements. Cash collateral received, which is included in other investments in Note 5, is invested in a segregated account, which consists of high-quality, short-term, fixed-income investments. The net assets of the Master Trust reflect, as an asset, the cash collateral received under the derivative instrument agreements, as well as an offsetting liability representing the Master Trust's obligation to return the collateral to the counterparty.

The Master Trust also pledges cash collateral to counterparties as security to mitigate the risk of the Master Trust not meeting obligations under the terms of the derivative agreements. The net assets of the Master Trust reflect, as an asset, cash collateral pledged by the Master Trust to counterparties.

The notional amount represents the contract amount, not the amount at risk. The gross notional amount of futures contracts was approximately \$380,000,000 and \$386,000,000 at December 31, 2014 and 2013, respectively.

Note 7 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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.

AK Steel Corporation Noncontributory Pension Plan

Notes to Financial Statements December 31, 2014 and 2013

Note 8 - Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by consulting actuaries. The calculation of the estimated present value of accumulated plan benefits attributable to participants in the Plan, which is made as of December 31, 2013, the most recent actuarial valuation, is as follows:

Actuarial present value of accumulated plan benefits:

Vested benefits:	
Participants/beneficiaries currently receiving benefit payments	\$ 2,431,854,937
Other vested participants	<u>350,444,286</u>
Total vested benefits	2,782,299,223
Nonvested benefits	<u>26,675,510</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 2,808,974,733</u>

A summary of significant changes in the actuarial present value of accumulated plan benefits during the year ended December 31, 2013 is as follows:

Actuarial present value of accumulated plan benefits -	
Beginning of year	\$ 2,764,491,858
Increase (decrease) during the year attributable to:	
Benefits accumulated	1,172,457
Increase for interest due to the decrease in the discount period	189,775,927
Changes in actuarial assumptions	150,463,291
Actuarial gains	4,442,065
Benefits paid	<u>(301,370,865)</u>
Net increase	<u>44,482,875</u>
Actuarial present value of accumulated plan benefits -	
End of year	<u>\$ 2,808,974,733</u>

The change in the actuarial assumption in 2014 is the result of a change from the RP-2000 Combined Healthy Mortality Table, without projection for nondisabled lives, to the AK Steel Mortality Table, with central year 2011, fully generational mortality projection using MP-2014 scale with a convergence in 2027 to ultimate long-term rates of improvement.

AK Steel Corporation Noncontributory Pension Plan

Notes to Financial Statements December 31, 2014 and 2013

Note 9 - Plan Termination

Should the Plan terminate at some future time, its net assets generally will not be available on a pro-rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided by the then-existing assets and the PBGC guarantee, while other benefits may not be provided at all.

Note 10 - Litigation

As previously reported, on October 20, 2009, William Schumacher filed a purported class action against RAPP and BPAC in the United States District Court for the Southern District of Ohio, Case No. 1:09cv794. The complaint alleged that the method used under RAPP to determine lump-sum distributions did not comply with ERISA and the Internal Revenue Code and resulted in underpayment of benefits to him and the other class members. The plaintiff and the other individuals on whose behalf the plaintiff filed suit were excluded by the Court in 2005 from similar litigation previously reported and resolved (the class action litigation filed January 2, 2002 by John D. West) based on previous releases of claims they had executed in favor of the Company. There were a total of 92 individuals who were excluded from the prior litigation. On January 24, 2011, this case was certified as a class action. On November 13, 2013, the District Court entered final judgment in the amount of \$4.4 million, including prejudgment and post-judgment interest. That judgment was paid on November 21, 2013 from the Master Trust. On October 14, 2013, the plaintiffs filed a motion requesting an award of attorney fees of \$1.3 million. By order dated February 4, 2014, the Court granted in part and denied in part the motion filed by plaintiffs seeking an award of fees. As part of the order, the Court directed the defendants to pay to plaintiffs' counsel statutory fees in the amount of approximately \$0.6 million. The award of attorney fees was paid out of the Master Trust on March 6, 2014. Following that payment, the parties filed an agreed notice of satisfaction of judgment on March 20, 2014. With that filing, this matter is now concluded.

AK Steel Corporation Noncontributory Pension Plan

Notes to Financial Statements December 31, 2014 and 2013

Note 10 - Litigation (Continued)

As previously reported, on October 20, 2005, Judith A. Patrick and another plaintiff filed a purported class action against the Company and BPAC in the United States District Court for the Southern District of Ohio, Case No. 1:05 cv 681. The complaint alleges that the defendants incorrectly calculated the amount of surviving spouse benefits due to be paid to the plaintiffs under an applicable pension plan. The case subsequently was certified as a class action. Pursuant to a settlement conference called by the District Court, the parties filed a Motion for Preliminary Approval of Class Settlement. An order providing such preliminary approval was entered on July 29, 2013. The District Court held a fairness hearing on November 20, 2013 and, on November 22, 2013, entered a final order that approved the class action settlement and an order dismissing the litigation with prejudice. Pursuant to the terms of the settlement, the named plaintiffs and other participating class members were paid \$1.7 million, and \$0.8 million was paid to the plaintiffs' attorneys for fees and costs, for a total payment of \$2.5 million. The settlement payments set forth above were made from the Master Trust in the first quarter of 2014. Upon such payments, this matter was concluded.

AK Steel Corporation Noncontributory Pension Plan

Schedule of Assets Held at End of Year Form 5500, Schedule H, Line 4i EIN 31-1267098, Plan No. 003 December 31, 2014

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
* Principal Financial Group	Unallocated contract - Guaranteed Investment Contract	<u>\$ 345,089</u>	<u>\$ 371,419</u>

* Denotes party-in-interest

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

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

▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan AK Steel Corporation Noncontributory Pension Plan	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AK Steel Corporation	D Employer Identification Number (EIN) 31-1267098
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2014</u>			
2 Assets:			
a Market value.....	2a	3001256735	
b Actuarial value.....	2b	2830159437	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	29430	2545264420	2545264420
b For terminated vested participants.....	5040	143172654	143172654
c For active participants.....	4417	235007516	264459856
d Total.....	38887	2923444590	2952896930
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate.....	5	6.32%	
6 Target normal cost.....	6	9346644	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>MHC</u>	<u>27 Aug 2015</u>
	Signature of actuary	Date
Matthew H. Crouch, FSA, EA		1407024
	Type or print name of actuary	Most recent enrollment number
Towers Watson Delaware, Inc.		216-937-4000
	Firm name	Telephone number (including area code)
1001 Lakeside Avenue, Suite 1900		
Cleveland OH 44114-1172		
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2014
v. 140124

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>13.67</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		129190840
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.51</u> %		8410324
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		137601164
d Portion of (c) to be added to prefunding balance.....		137601164
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	137601164

Part III Funding Percentages

14 Funding target attainment percentage	14	91.18%
15 Adjusted funding target attainment percentage	15	91.18%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	84.76%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/14/2015	1000000				
07/01/2015	23100000				
Totals ▶			18(b)	24100000	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	22009691

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year?				☒ Yes	☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?				☒ Yes	☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:					
Liquidity shortfall as of end of quarter of this plan year					
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th		
0	0	0	0		

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:			
a Segment rates:	1st segment: 4.99%	2nd segment: 6.32%	3rd segment: 6.99%
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment		27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)		31a	9346644
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		260338657	150167906
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34	159514550
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	137601164	137601164
36 Additional cash requirement (line 34 minus line 35)		36	21913386
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	22009691
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	96305
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	96305
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected		☒ 2 plus 7 years ☐ 15 years	
b Eligible plan year(s) for which the election in line 41a was made		☐ 2008 ☐ 2009 ☒ 2010 ☒ 2011	
42 Amount of acceleration adjustment		42 0	
43 Excess installment acceleration amount to be carried over to future plan years		43 0	

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2014

See Appendix A for retirement rates. The average retirement age for Line 22 was determined as illustrated below. The average retirement age is determined as a weighted average of the age at retirement, with weights equal to the number of a hypothetical 10,000 employee group assumed to retire at such age, according to the retirement assumptions.

Age	Number of Employees Not Yet Retired	Percent Assumed to Retire	Number Retiring	Product of Age and Number Retiring
55	10,000	2.0%	200	11,000
56	9,800	3.0%	294	16,464
57	9,506	4.0%	380	21,660
58	9,126	5.0%	456	26,448
59	8,670	7.0%	607	35,813
60	8,063	9.0%	726	43,560
61	7,337	11.0%	807	49,227
62	6,530	17.0%	1,110	68,820
63	5,420	15.0%	813	51,219
64	4,607	15.0%	691	44,224
65	3,916	100.0%	3,916	254,540
Sum of (retirement age X number retiring)				622,975
Divided by hypothetical group size				10,000
Weighted average retirement age (rounded to nearest year)				62

Plan Name: AK Steel Corporation Noncontributory Pension Plan
EIN / PN: 31-1267098 / 003
Plan Sponsor: AK Steel Corporation
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	AK Steel Corporation
EIN/PN	31-1267098/003
Plan Name	AK Steel Corporation Noncontributory Pension Plan
Valuation Date	January 1, 2014
Enrolled Actuary	Matthew H. Crouch
Enrollment Number	14-07024

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Plan Name:	AK Steel Corporation Noncontributory Pension Plan
EIN / PN:	31-1267098 / 003
Plan Sponsor:	AK Steel Corporation
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions and Methods

Economic Assumptions

Interest rate basis:

- Applicable month September 2013
- Interest rate basis Segment rates

	Reflecting HATFA-14 Corridors	Not Reflecting HATFA-14 Corridors
Interest rates:		
• First segment rate	4.99%	1.37%
• Second segment rate	6.32%	4.05%
• Third segment rate	6.99%	5.06%
• Effective interest rate	6.32%	N/A

Expected return on assets for Actuarial Value of Assets:

- 2012 7.52%
- 2013 7.16%

Annual rates of increase:

- Compensation:
 - Inflation 3.00%
 - Merit and promotion:
 - Representative rates (all participants are beyond select period)

	<u>Salaried</u>	<u>Hourly</u>
— Age 25	5.73%	2.70%
— Age 40	1.31%	0.28%
— Age 55	0.34%	0.11%
- Future Social Security wage bases 3.50%
- Statutory limits on compensation and benefits N/A

Interest crediting rate for RAPP balances:

- Opening account balance 7.50%
- Future account balance 3.00%

Annuity conversion for RAPP balances:

- Interest rates:
 - Opening account balance 7.50%
 - Future account balance 3.50%
- Mortality Plan-required table*

*1971 GAM male mortality, projected to 1978 using Scale E

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Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant

New or rehired employees It is assumed there will be no new or rehired employees

Mortality

- Healthy Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected 15 years past the valuation date using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected 7 years past the valuation date using Scale AA)

- Disabled Alternative disabled life mortality tables as defined under Revenue Ruling 96-7

Termination Probabilities varying by age, gender and employee group. (All participants are beyond select period.)

Representative annual probabilities of terminating:

Salaried employees

Male - Age			Female - Age		
25	40	55	25	40	55
4.98%	1.46%	0.29%	13.21%	2.23%	0.53%

Hourly employees

Male - Age			Female - Age		
25	40	55	25	40	55
4.32%	1.23%	0.16%	13.21%	2.23%	0.53%

Disability Probabilities varying by age.

Representative probabilities:

<u>Age</u>	<u>Annual Probability</u>
25	0.09%
40	0.20%
55	1.02%

Additionally, 90% of participants are assumed to become eligible for Social Security benefits immediately upon disablement.

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Retirement

Probabilities varying by age, average age 62

<u>Age</u>	<u>Annual Probability</u>
55	2%
56	3%
57	4%
58	5%
59	7%
60	9%
61	11%
62	17%
63	15%
64	15%
65	100%

Unpredictable Contingent Event Benefit (UCEB) assumptions

As described in the Summary of Plan Provisions, the plan offers UCEBs to many of its active participants under both a Rule-of-65 retirement and a 70/80 retirement.
No UCEBs were assumed to be triggered.

Benefit commencement date:

- Preretirement death benefit
Non-RAPP: The preretirement survivor annuity is assumed to be paid at the later of the death of the active participant or the date the participant would have attained age 55 (or, for participants not in an employee group that can receive a 55 / 15 retirement, age 60)
RAPP: Upon death
- Deferred vested benefit
Non-RAPP: For participants over age 40 with at least 15 years of service at termination, at age 62. Otherwise, at age 65
RAPP: Upon termination of employment
- Disability benefit
Non-RAPP: Upon disablement for those with at least 15 years of service. Otherwise, at age 65.
RAPP: Upon termination of employment
- Retirement benefit
Upon termination of employment

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Form of payment	<p>Non-RAPP: Lump sum for the Special Retirement Program (SRP), and a temporary life annuity for increased pensions. Life annuity (or, for participant groups subject to the automatic sixty-month term certain benefit, a five-year certain and life annuity for participants that retire) for all other benefits.</p> <p>RAPP: Half of the account balance as an immediate lump sum, half of the account balance as an immediate annuity</p>
Percent married	<p>For current employees, 87.5% of males and 75% of females were assumed to be married. Used to value preretirement death benefits.</p> <p>For current retirees, actual data were used.</p>
Spouse age	<p>For current employees, wives were assumed to be three years younger than husbands.</p> <p>For current retirees, actual data were used.</p>
Covered pay	<p>For the SRP, vacation pay for salaried employees is based on earnings provided for 2009 (and frozen at that time). Vacation pay for hourly employees is the earnings provided for the year prior to the census date, increased one year with the salary increase assumption.</p>
Administrative expenses	<p>\$8,000,000; included in the funding target normal cost</p>
Loads	<p>The Patrick case is expected to be settled in 2014. In accordance with the terms of the settlement agreement, the NCPP will pay \$1.7 million to claimants and \$0.8 million in attorneys fees in February 2014. The total additional obligation of \$2.5 million has been included in all January 1, 2014 obligation amounts throughout the report.</p>
Cash flow:	
• Timing of benefit payments	<p>Annuity payments are payable at the beginning of the month and lump sum payments are payable on date of decrement.</p>

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Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year
Actuarial value of assets	<p>Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>
Benefits not valued	<p>All benefits described in the Summary of Plan Provisions of this report were valued except UCEBs. Based on discussions with AK Steel Corporation, such benefits are considered to have a de minimis likelihood of being paid and thus are not required to be valued, and will not be valued, until and unless the triggering event occurs. Towers Watson has reviewed the plan provisions with AK Steel Corporation and, based on that review, is not aware of any significant benefits required to be valued that were not.</p> <p>The plan pays small benefits in a single lump sum payment. Such lump sums are not explicitly valued as such; rather such participants' benefits are valued using the benefit choice assumptions described above.</p>
Change in assumptions and methods since prior valuation	<p>The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2012 to September 2013. This valuation reflects the interest rate corridors under HATFA-14.</p> <p>The required healthy mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.</p> <p>The assumed plan-related expenses added to the target normal cost were changed from \$9,800,000 for 2013 to \$8,000,000 for 2014 to reflect changes in anticipated PBGC premiums.</p>

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Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2014

Type of Base		Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1	Shortfall	01/01/2014	(57,855,956)	7	(57,855,956)	(9,682,713)
2	Shortfall	01/01/2013	(44,000,390)	6	(39,122,230)	(7,405,516)
3	Shortfall	01/01/2012	(247,631,484)	5	(191,096,892)	(42,029,153)
4	Shortfall	01/01/2011	144,295,249	6	120,577,583	23,607,768
5	Shortfall	01/01/2010	461,098,222	5	346,943,983	77,037,962
6	Shortfall	01/01/2009	(164,171,586)	2	(56,879,424)	(29,132,035)
7	Shortfall	01/01/2008	823,710,160	1	137,771,593	137,771,593
Total					260,338,657	150,167,906

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Schedule SB, Part V Summary of Plan Provisions

The plan provisions shown in this report represent the provisions covering active employees of AK Steel. Additionally, some former employees' benefits are determined using provisions not summarized below.

The most recent amendment reflected in the following plan provisions was effective on December 31, 2009.

Participants Other Than Participants Benefitting Under the RAPP

Plan Provisions

Covered employees

The following employee groups are covered by this plan:

- Non-represented salaried employees who do not participate in the cash balance portion of the NCPP ("Grandfathered Salaried")
- Former salaried employees who were represented by the AEIF Salaried Auxiliary ("AEIF Salaried Auxiliary")
- Salaried employees who were represented by the Butler Armco Plant Protection Union and who were not retirement savings participants in any thrift plan on December 31, 2002 ("Butler Armco Plant Protection Union")
- Salaried employees who were represented by the Butler Armco Salaried Independent Union and who were not retirement savings participants in any thrift plan on December 31, 2002 ("Butler Armco Salaried Independent Union")
- Butler employees represented by the UAW Local 3303 ("Butler Hourly UAW")
- Hourly employees working at the Coshocton operations represented by the UAW and not electing to participate in the RAPP ("Coshocton Hourly")
- Hourly employees at the Middletown Works who are represented by the IAM ("AEIF Hourly")
- Former salaried employees who were represented by the USWA, Office & Technical Workers ("USWA O&T")
- Employees who were represented by the Zanesville Armco Independent Union (Salaried) and who were not retirement savings participants in any thrift plan on August 1, 2006 ("Zanesville Independent Organization – Salaried")
- Hourly employees who were represented by the Zanesville Armco Independent Organization, Inc. and who were not retirement savings participants in any thrift plan on May 20, 2006 ("Zanesville Hourly UAW")
- Employees at the Mansfield plant represented by the USWA Local 169 ("Mansfield Hourly")

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- Employees at the Ashland Works represented by the Paper, Allied-Industrial & Chemical Energy International Union Local 5-0523 ("Ashland PACE")
- Employees at the Ashland Works represented by the USWA Local 1865 ("Ashland USW")

Participation date

Generally, the later of the date the covered employee attains age 21 and the date the covered employee completes one year of continuous service. For AEIF Salaried Auxiliary, AEIF Hourly and USWA O&T employees, the one year of service condition does not apply.

Note that participation will not be granted to any employee hired on or after the pension freeze date.

Definitions

Continuous service	Years and months of service as an employee
Benefit service	Same as continuous service, except that benefit service will not be granted for periods of employment on or after the pension freeze date
Pension freeze date	Varies based on employee group: <ul style="list-style-type: none"> • Grandfathered Salaried: January 31, 2009 • USWA O&T: January 31, 2009 • AEIF Hourly: May 26, 2007 • AEIF Salaried Auxiliary: January 31, 2009 • Butler Armco Plant Protection Union: December 31, 2002 • Butler Armco Salaried Independent Union: December 31, 2002 • Butler Hourly UAW: December 1, 2006 • Coshocton Hourly: May 31, 2004 • Zanesville Independent Organization – Salaried: May 20, 2006 • Zanesville Hourly UAW: July 31, 2006 • Ashland USW: December 31, 2005 • Ashland PACE: October 30, 2004 • Mansfield Hourly: March 1, 2007
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of continuous service
Monthly pension benefit	The benefit determined as of the pension freeze date based on the formula in effect at that time
Special retirement payment (SRP)	Thirteen weeks of vacation pay (fourteen weeks for individuals eligible for more than four weeks of regular vacation in the year of retirement), payable

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as a lump sum in lieu of the first three months of the pension payments otherwise payable.

The SRP is frozen as of January 31, 2009 for all salaried employees.

Increased pension

Varies by participant group:

- Grandfathered Salaried: None for employees earning \$52,000 or more at retirement. For other employees, the greater of \$1,000 per month less the monthly pension benefit or \$200 per month. Benefit is payable for one year from retirement (or until death, if earlier) or until age 62.
- USWA O&T: None for employees earning \$52,000 or more at retirement. For other employees, the greater of \$1,000 per month less the monthly pension benefit or \$200 per month. Benefit is payable for one year from retirement (or until death, if earlier).
- AEIF Hourly: The greater of \$1,200 per month less the monthly pension benefit or \$300 per month. Benefit is payable for one year from retirement (or until death, if earlier) or until age 62.
- AEIF Salaried Auxiliary: The greater of \$1,200 per month less the monthly pension benefit or \$300 per month. Benefit is payable for one year from retirement (or until death, if earlier).
- Butler Armco Plant Protection Union: None
- Butler Armco Salaried Independent Union: None
- Butler Hourly UAW: \$300 per month, payable until age 62 (or until death, if earlier)
- Coshocton Hourly: None
- Zanesville Independent Organization – Salaried: None
- Zanesville Hourly UAW: \$300 per month, payable until age 65 (or until death, if earlier)
- Ashland USW: \$300 per month, payable until age 62 (or until death, if earlier)
- Ashland PACE: \$400 per month, payable until age 65 (or until death, if earlier)
- Mansfield Hourly: The greater of \$1,000 per month less the monthly pension benefit or \$300 per month. Benefit is payable for one year from retirement (or until death, if earlier) or until age 62.

Monthly preretirement spouse benefit

50% of the monthly pension benefit determined as of the date of death, reduced for the 50% beneficiary election

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Eligibility for Benefits

Normal retirement	Retirement on NRD
62/15 retirement	Retirement before NRD and on or after both attaining age 62 and completing 15 years of continuous service
30-year retirement	Retirement before NRD and on or after completing 30 years of continuous service
55/15 retirement	For Ashland USW, Ashland PACE, Mansfield Hourly and Coshocton Hourly employees: None For all other employees: Retirement before attaining eligibility for a 62/15 or a 30-year retirement and on or after both attaining age 55 and completing 15 years of continuous service
60/15 retirement	For Ashland USW, Ashland PACE, Mansfield Hourly and Coshocton Hourly employees: Retirement before attaining eligibility for a 62/15 or a 30-year retirement and on or after both attaining age 60 and completing 15 years of continuous service For all other employees: None
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than retirement, permanent incapacity, layoff or plant shutdown after completing five years of continuous service
Disability	Permanent and total disability after completing 15 years of continuous service. Those becoming disabled prior to 15 years of continuous service but with more than 5 years of service receive a vested termination benefit.
70/80 retirement	Retirement before attaining age 62 due to a layoff, plant shutdown or physical disability after completing 15 years of continuous service and either: (1) attaining age 55, or (2) having a combined age and continuous service of 80 years or more
Rule-of-65 retirement	Retirement before attaining age 55 due to a layoff or physical disability after both completing 20 years of continuous service and having a combined age and continuous service of 65 or more (but less than 80)
Pre-pension spouse coverage	Death after the completion of five years of continuous service, provided that the employee elected such coverage
Preretirement survivor annuity benefit	Death after the completion of five years of continuous service and with pre-pension spouse coverage not in effect
Surviving spouse benefit	Death after completing 15 years of continuous service, with a surviving spouse

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Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD, plus the SRP determined as of NRD																
62/15 retirement	Monthly pension benefit determined as of actual retirement date, unreduced for early commencement, plus the SRP determined as of actual retirement date. Additionally, the increased pension is payable for Grandfathered Salaried, USWA Office & Technical, AEIF Salaried Auxiliary and Mansfield Hourly employees																
30-year retirement	Monthly pension benefit determined as of actual retirement date, unreduced for early commencement, plus the SRP determined as of actual retirement date. Additionally, the increased pension is payable																
60/15 retirement	Monthly pension benefit determined as of actual retirement date, reduced according to the following schedule: <table> <tr> <th><u>Age at Retirement</u></th><th><u>Reduction Factor</u></th></tr> <tr> <td>60</td><td>83.82%</td></tr> <tr> <td>61</td><td>91.45%</td></tr> </table> <p>In addition, a SRP is payable, determined as of actual retirement date</p>	<u>Age at Retirement</u>	<u>Reduction Factor</u>	60	83.82%	61	91.45%										
<u>Age at Retirement</u>	<u>Reduction Factor</u>																
60	83.82%																
61	91.45%																
55/15 retirement	Monthly pension benefit determined as of actual retirement date, reduced according to the following schedule: <table> <tr> <th><u>Age at Retirement</u></th><th><u>Reduction Factor</u></th></tr> <tr> <td>55</td><td>55.85%</td></tr> <tr> <td>56</td><td>60.35%</td></tr> <tr> <td>57</td><td>65.33%</td></tr> <tr> <td>58</td><td>70.84%</td></tr> <tr> <td>59</td><td>76.96%</td></tr> <tr> <td>60</td><td>83.82%</td></tr> <tr> <td>61</td><td>91.45%</td></tr> </table> <p>In addition, a SRP is payable, determined as of actual retirement date</p>	<u>Age at Retirement</u>	<u>Reduction Factor</u>	55	55.85%	56	60.35%	57	65.33%	58	70.84%	59	76.96%	60	83.82%	61	91.45%
<u>Age at Retirement</u>	<u>Reduction Factor</u>																
55	55.85%																
56	60.35%																
57	65.33%																
58	70.84%																
59	76.96%																
60	83.82%																
61	91.45%																
Postponed retirement	Monthly pension benefit determined as of actual retirement date, plus the SRP determined as of actual retirement date																

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Vested termination Monthly pension benefit determined as of termination date is payable at age 65. Benefits may be paid as early as age 55 (or, for Ashland USW, Ashland PACE, Mansfield Hourly and Coshocton Hourly employees, age 60), subject to the following reductions:

Reduction Factor if:

<u>Age at Start of Pension</u>	<u>Participant Attained Age 40 With 15 Years of Continuous Service at Termination</u>	<u>Other Vested Terminations</u>
55	55.85%	42.04%
56	60.35%	45.42%
57	65.33%	49.16%
58	70.84%	53.30%
59	76.96%	57.91%
60	83.82%	63.10%
61	91.45%	68.85%
62	100.00%	75.28%
63	100.00%	82.53%
64	100.00%	90.72%

Disability Monthly pension benefit determined as of date of disablement, payable immediately without reduction for early commencement. In addition, a monthly supplement of \$400 is payable until age 62 or until Social Security disability benefits commence, whichever occurs first.

70/80 retirement Monthly pension benefit determined as of termination date, payable immediately without reduction for early commencement. In addition, a monthly supplement of \$400 is payable until age 62 or until eligible for Social Security disability benefits, whichever occurs first. An SRP is payable, determined as of actual retirement date.

Rule-of-65 retirement Monthly pension benefit determined as of termination date, payable immediately without reduction for early commencement. In addition, a monthly supplement of \$400 (subject to an earnings test) is payable until age 62 or until eligible for Social Security disability benefits, whichever occurs first. An SRP is payable, determined as of actual retirement date.

Pre-pension spouse coverage In addition to any surviving spouse benefits, the monthly preretirement spouse benefit determined as of the date of death, payable immediately. Should the participant elect pre-pension spouse coverage, all benefits (including benefits payable upon retirement) are reduced 0.7% for each year that the election is in effect.

Preretirement survivor annuity benefits The monthly preretirement spouse benefit determined as of the date of death. Benefit is payable at the later of the date that pensions could commence were the participant to terminate on his date of death and commence a pension at his earliest commencement date or the date of his death.

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Surviving spouse benefit 50% of the monthly pension benefit as of date of death, without reduction for early commencement. After the date the participant's spouse attains age 60, the benefit is offset by 50% of the Social Security widow's benefit payable at that time. The benefit is subject to a minimum which varies by participant group, as follows:

<u>Employee Group</u>	<u>Minimum Prior to Spouse's Age 60</u>	<u>Minimum After Spouse's Age 60</u>
Grandfathered Salaried	\$190 per month	\$140 per month
USWA O&T	\$140 per month	\$90 per month
AEIF Hourly	\$190 per month	\$140 per month
AEIF Salaried Auxiliary	\$190 per month	\$140 per month
Butler Armco Plant Protection Union	\$140 per month	\$90 per month
Butler Armco Salaried Independent Union	\$140 per month	\$90 per month
Butler Hourly UAW	\$200 per month	\$150 per month
Coshocton Hourly	\$200 per month	\$150 per month
Zanesville Independent Organization – Salaried	\$140 per month	\$90 per month
Zanesville Hourly UAW	\$140 per month	\$90 per month
Ashland USW	\$200 per month	\$150 per month
Ashland PACE	\$190 per month	\$140 per month
Mansfield Hourly	\$200 per month	\$150 per month

Other Plan Provisions

Forms of payment Preretirement survivor annuity benefits, pre-pension spouse benefits and surviving spouse benefits are payable only as a life annuity for the beneficiary's lifetime.

If the participant has no spouse, or if the participant's spouse consents, the monthly pension benefits above are payable as a five-year certain and life annuity for employee groups eligible for the automatic sixty-month term certain benefits who retire on other than a deferred vested pension (including AEIF Hourly, Butler Armco Plant Protection Union, Butler Armco Salaried Independent Union, Butler Hourly UAW, Zanesville Independent Organization – Salaried, Zanesville Hourly UAW, Ashland USW and Ashland PACE employees) and as a life annuity for all other employees.

If a participant has a spouse and does not elect an alternate form of payment, benefits are payable as a 50% joint and survivor annuity.

Alternate forms of payment include a 75% joint and survivor annuity, a 50% co-pensioner option and a 100% co-pensioner option.

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Maximum on benefits
and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

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RAPP Participants

Plan Provisions

Covered employees	<p>The following employee groups are covered by this plan:</p> <ul style="list-style-type: none">• Non-represented salaried employees who are not Grandfathered Salaried employees described for Non-RAPP participants• Hourly employees at the Coshocton operations who were either hired on or after July 1, 1995 or otherwise elected participation in the RAPP• Hourly employees at the Rockport Works• Salaried represented employees of the Butler Plant Protection Union or the Butler Salaried Independent Union, effective January 1, 2003
Participation date	<p>The later of the date the covered employee attains age 21 and the date the covered employee completes one year of continuous service.</p> <p>Note that participation will not be granted to any employee hired on or after the pension freeze date.</p>

Definitions

Continuous service	Years and months of service as an employee
Pension freeze date	<p>Varies based on employee group:</p> <ul style="list-style-type: none">• Non-represented salaried employees: January 31, 2009• Butler Armco Plant Protection Union: August 15, 2004• Butler Armco Salaried Independent Union: December 31, 2006• Coshocton Hourly: May 31, 2004• Rockport Hourly: August 7, 2004
Opening account	The account based on the benefit accrued under the prior plan as of January 1, 1995, with interest credits since January 1, 1995 as defined below.
Future account	The account based on pay credits since January 1, 1995, with interest credits since January 1, 1995 as defined below. Note that pay credits were frozen on the pension freeze date, but interest credits continue to be provided.
Interest credits	Increases to the opening and future accounts, credited at the rate on five-year T-bills as of November 30 of the previous year. Interest credits are subject to a maximum of 12.5%. Interest credits are subject to a minimum of 7.5% for the opening account and 3.0% for the future account.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of continuous service.

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Cash balance account

As of any date, the sum of the opening account and the future account. If the participant elects an annuity equivalent of the cash balance account, the cash balance account is converted to an annuity using:

- The 1971 Group Annuity Mortality Table for males, projected to 1978 using Scale E
- 7.5% for opening accounts and the average (rounded to the nearest 0.25%) of month-end 10-year T-bonds from December 31 to November 30 of the previous year

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Eligibility for Benefits

Normal retirement	Retirement on NRD
30-year retirement	Retirement before NRD and on or after completing 30 years of continuous service
55/15 retirement	Retirement before attaining eligibility for a 30-year retirement and on or after both attaining age 55 and completing 15 years of continuous service
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than retirement or permanent incapacity after completing three years of continuous service
Disability	Permanent and total disability after completing 15 years of continuous service
Preretirement death	Death as an active employee or former employee, regardless of continuous service

Benefits Paid Upon the Following Events

Normal retirement	The cash balance account
30-year retirement	The cash balance account. Additionally, a supplement is payable as a temporary life annuity until age 62 for former Armco employees meeting certain conditions.
55/15 retirement	The cash balance account
Postponed retirement	The cash balance account
Vested termination	The cash balance account
Disability	The cash balance account
Preretirement death	The cash balance account. However, if the participant has a spouse as his beneficiary under the plan, and unless that spouse elects to receive the preretirement death benefit in another form, the spouse will receive a benefit that is the actuarial equivalent of the cash balance account projected to NRD and converted into an annuity.

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Other Plan Provisions

Forms of payment

Preretirement death benefits are payable only as described above.

The normal form of payment for RAPP benefits is as follows:

- Married participants: A 50% joint and survivor benefit, with five years of payments guaranteed
- Single participants: A life annuity with five years of payments guaranteed

If the participant has no spouse, or if the participant's spouse consents, the cash balance account can be paid in one of the following alternate forms of payment:

- A 75% joint and survivor annuity with five years of payments guaranteed
- Cash refund option
- A 50% and a 100% co-pensioner option
- A surviving spouse annuity
- An increasing life annuity
- A level life annuity
- A full lump sum
- A partial annuity and a partial lump sum (with 25%, 50% or 75% of the benefit payable as a lump sum)

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are not assumed for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

The Company amended the plan after the valuation date to provide a one-time lump sum election by certain vested terminated participants. The offer was to be made in September 2014 and electing participants were paid in December 2014. The impact of this amendment is immaterial to the current valuation and its effects will be fully reflected in the 2015 valuation.

Changes in Benefits Valued Since the Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name: AK Steel Corporation Noncontributory Pension Plan
EIN / PN: 31-1267098 / 003
Plan Sponsor: AK Steel Corporation
Valuation Date: January 1, 2014

AK Steel Corporation Noncontributory Pension Plan

**Financial Report
December 31, 2014**

AK Steel Corporation Noncontributory Pension Plan

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Independent Auditor's Report

To the Plan Administrator
AK Steel Corporation Noncontributory Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of AK Steel Corporation Noncontributory Pension Plan (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 years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by U.S. Bank, N.A. (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 certain Plan investment assets and executes related transactions. The plan administrator has obtained a certification from the Trustee as of and for the years ended December 31, 2014 and 2013 that the information provided to the plan administrator by the Trustee is complete and accurate.

To the Plan Administrator
AK Steel Corporation Noncontributory Pension Plan

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 Department of Labor's (DOL) 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 matter 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 & Moreau, PLLC

Cincinnati, Ohio
October 8, 2015

AK Steel Corporation Noncontributory Pension Plan

Statement of Net Assets Available for Benefits

	December 31, 2014	December 31, 2013
Assets		
Investments:		
Interest in the AK Steel Corporation Master Pension Trust	\$ 2,857,332,544	\$ 2,801,236,792
Unallocated contract	<u>371,419</u>	<u>349,087</u>
Total investments	2,857,703,963	2,801,585,879
Contributions receivable	<u>24,100,000</u>	<u>196,500,000</u>
Net Assets Available for Benefits	<u>\$ 2,881,803,963</u>	<u>\$ 2,998,085,879</u>

AK Steel Corporation Noncontributory Pension Plan

Statement of Changes in Net Assets Available for Benefits

	Year Ended	
	December 31, 2014	December 31, 2013
Additions to Net Assets		
AK Steel Corporation contributions	\$ 24,100,000	\$ 320,400,000
Investment income:		
Interest and dividends	22,331	9,465
Plan interest in AK Steel Corporation Master Pension		
Trust investment income	278,033,573	359,963,627
Total investment income	278,055,904	359,973,092
Total additions	302,155,904	680,373,092
Deductions from Net Assets		
Benefits paid directly to participants or beneficiaries	399,087,386	301,370,865
Investment management, trustee, and administrative costs	19,350,434	22,001,674
Total deductions	418,437,820	323,372,539
Net (Decrease) Increase	(116,281,916)	357,000,553
Net Assets Available for Benefits		
Beginning of year	2,998,085,879	2,641,085,326
End of year	<u><u>\$ 2,881,803,963</u></u>	<u><u>\$ 2,998,085,879</u></u>

AK Steel Corporation Noncontributory Pension Plan

Notes to Financial Statements December 31, 2014 and 2013

Note 1 - Plan Description

The following description of AK Steel Corporation Noncontributory Pension Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General - The Plan is a defined benefit plan covering all eligible employees of AK Steel Corporation and its subsidiaries (the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Before January 1, 2000, the Plan was known as Armco Inc. Noncontributory Pension Plan, which was originally effective January 1, 1950. For the purpose of ERISA and Code Section 414(I), AK Steel Corporation Retirement Accumulation Pension Plan (RAPP) and AK Steel Corporation Pensions Agreements Plan (PAP) are component parts of the Plan with separate plan documents, but with a single pool of assets for purposes of paying benefits. Effective January 31, 2009, the Plan was amended to "lock and freeze" participants' plan benefits. Participants will no longer accrue benefits for service and no new employees are eligible to participate in the Plan.

Participant Accounts - Under plan provisions, certain participants participate in a cash balance portion of the Plan. Amounts are credited by the Company to each participant's hypothetical account. The accounts are allocated an interest credit percentage at the end of every quarter and on each participant's benefit commencement date. The amount of the interest credit is tied to the average of the annual yields on five-year United States Treasury securities and is adjusted annually, subject to minimum and maximum rates as described in the plan document. Interest credits cease on a participant's benefit commencement date.

Contributions - All contributions to the Plan are made by the Company. The Company contributes such amounts, as determined on an actuarial basis, to provide the Plan with assets sufficient to meet the projected benefits to be paid to plan participants. No participant contributions are permitted.

Contributions are made by the Company in actuarially determined amounts. The Company's policy is to make annual contributions necessary to meet ERISA funding requirements.

Pension Benefits - Eligible employees are entitled to normal annual pension benefits beginning at each participant's normal retirement age as described in the Plan. Special provisions for retirement at other than the normal retirement age are described in the Plan. Each participant's pension benefit is based on the participant's eligibility for specific plan components.

Payment of Benefits - Distributions are payable upon retirement, death, disability, or termination of employment in the form of a lump-sum amount equal to the vested value of the participant's accumulated plan benefits or in various installment annuities.

AK Steel Corporation Noncontributory Pension Plan

Notes to Financial Statements December 31, 2014 and 2013

Note 1 - Plan Description (Continued)

Death and Disability Benefits - In certain circumstances, if an active or terminated employee who has a vested interest in the Plan dies prior to the normal retirement age, the surviving spouse or designated beneficiary shall receive a survivor benefit, as defined in the Plan. Any participant who has completed at least 15 years of continuous service, who becomes permanently disabled, and whose incapacity has continued for a period of at least five consecutive months shall, upon presentation of evidence of permanent incapacity satisfactory to the Company, be eligible for a permanent incapacity pension. A participant shall be eligible for a permanent incapacity pension only if a physician selected by the Company certifies the participant as totally and permanently disabled.

Lump-sum Benefits - During 2014, the Company provided a voluntary lump-sum settlement offer to terminated vested participants in the pension plan and as a result reduced a portion of the pension obligation. The pension plan paid approximately \$105.0 million in December 2014 out of the pension trust assets to participants and recognized an actuarial gain of approximately \$20.0 million. The effect of this amendment is not reflected in the actuarial present value of accumulated plan benefits as of December, 31, 2013.

Administration - The Company is the sponsor of the Plan. The AK Steel Corporation Benefit Plans Administrative Committee (BPAC), as provided in the plan agreement, is the plan administrator and has responsibility for the administration of the Plan. U.S. Bank, N.A., functions as trustee of the Plan. Principal Life Insurance Company functions as a custodian of the Plan. Investment management fees and trustee and custodian fees are paid by the Plan in accordance with the plan agreement.

Party-in-interest Transactions - Certain plan assets are in investment funds managed by U.S. Bank, N.A. and Principal Financial Group or their affiliates. U.S. Bank, N.A. and Principal Financial Group are custodians of the Plan; therefore, these transactions qualify as party-in-interest transactions as defined under ERISA guidelines.

AK Steel Corporation Noncontributory Pension Plan

Notes to Financial Statements December 31, 2014 and 2013

Note 2 - Summary of Significant Accounting Policies

Investment Valuation - The fair value of the Plan's interest in the AK Steel Corporation Master Pension Trust (the "Master Trust") is based on the beginning of year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. The Master Trust's investments are stated at fair value. The unallocated contract invests in the general assets of Principal Life Insurance Company (Principal); however, since there are no specific securities in Principal's general account related to this contract and due to the contract terms, including the frequency of the interest rate reset intervals, contract value approximates fair value. The fair value of the unallocated contract is based on contract value adjusted for certain contractual provisions. Contract value represents investments at cost plus accrued interest income less amounts withdrawn to pay benefits and fees.

See Note 4 and Note 5 for additional information.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan 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.

Benefit Payments - Benefits are recorded when paid.

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

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments that are attributable, under the Plan's provisions, to the service employees have rendered. These include benefits expected to be paid to:

- Retired or terminated employees or their beneficiaries
- Beneficiaries of employees who have died
- Present employees or their beneficiaries

Benefits are calculated based on active employees' compensation earned up to the effective date the Plan was frozen. Benefits payable under all circumstances are included to the extent they are deemed attributable to employee service rendered to the valuation date.

Actuarial Assumptions - The actuarial present value of accumulated plan benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and probability of payment between the valuation date and the expected date of payment.

AK Steel Corporation Noncontributory Pension Plan

Notes to Financial Statements December 31, 2014 and 2013

Note 2 - Summary of Significant Accounting Policies (Continued)

The significant actuarial assumptions used in the valuation of the Plan at December 31, 2013 are summarized as follows:

- | | | |
|-------------------|---|--|
| Retirement age | - | The percentage of eligible participants assumed to retire between 55-64 range from 2% to 17%, with 100% retirement expected at age 65 |
| Interest rate | - | 7.25% compounded annually |
| Mortality basis | - | The AK Steel Mortality Table, with central year 2011. Fully generational mortality projection using MP-2014 scale with a convergence in 2027 to ultimate long term rates of improvement. The ultimate long-term improvement rates after 2027 reflect the Social Security Administration's (SSA) average improvement rates under the Intermediate Alternative described in the 2014 Trustee's Report. |
| Disability rates | - | Rates ranging from 0.09% to 1.02% for employees age 25-55 |
| Employee turnover | - | Rates vary by sex and length of employment during the first five years of employment (5.0% to 20.9% for hourly employees and 5.5% to 20.9% for salaried employees) and by sex and attained age thereafter (0.16% to 13.21% for hourly employees and 0.29% to 13.21% for salaried employees) |

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

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

AK Steel Corporation Noncontributory Pension Plan

Notes to Financial Statements December 31, 2014 and 2013

Note 2 - Summary of Significant Accounting Policies (Continued)

Risks and Uncertainties - Contributions to the Plan and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. 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 the statement of net assets available for benefits.

Subsequent Events - The financial statements and related disclosures include evaluation of events through and including October 8, 2015, which is the date the financial statements were available to be issued.

Note 3 - Unaudited Information

U.S. Bank, N.A. (the "Trustee") holds the majority of the Plan's investments and executes related investment transactions. The investment balances and related investment results included in the accompanying financial statements, including master trust information included in Note 5, are based solely on information provided by the Trustee.

Note 4 - Fair Value

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. In determining fair value, the Company uses various valuation approaches. The hierarchy of those valuation approaches is broken down into three levels based on the reliability of inputs as follows:

Level I inputs are quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Securities, interest-bearing cash, and other investments are valued at closing quoted prices reported in active markets.

AK Steel Corporation Noncontributory Pension Plan

Notes to Financial Statements December 31, 2014 and 2013

Note 4 - Fair Value (Continued)

Level 2 inputs are inputs, other than quoted prices, that are directly or indirectly observable for the asset or liability. Level 2 inputs include model-generated values that rely on inputs either directly observed or readily-derived from available market data sources, such as Bloomberg or other news and data vendors. They include quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability (e.g., interest rates and yield curves observable at commonly quoted intervals or current market), and contractual prices for the underlying financial instrument, as well as other relevant economic factors. Common collective trusts are valued at the net asset value per share multiplied by the number of shares held as of the measurement date. The determination of net asset value for these trusts includes market pricing of the underlying assets, as well as broker quotes and other valuation techniques that represent fair value. If the Company has the ability to redeem its investment in the respective alternative investment at the net asset value with no significant restrictions on the redemption at the consolidated balance sheet date, the Company has categorized the alternative investment as a Level 2 measurement in the fair value hierarchy.

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. Investments in private equity funds are valued at net asset value per share (or its equivalent) of the funds based on audited financial statements of the funds, where available.

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

The Plan measures its investments at fair value on a recurring basis. The fair value of the unallocated contract is based primarily on Level 2 inputs as described above. Fair value is based on contract value.

The Plan also holds other assets not measured at fair value on a recurring basis, including employer contributions receivable. The fair value of this asset approximates the carrying amount in the accompanying financial statements due to the short maturity of the instrument.

AK Steel Corporation Noncontributory Pension Plan

Notes to Financial Statements December 31, 2014 and 2013

Note 5 - Interest in Master Trust

The majority of the Plan's investments are held in the Master Trust, which was established for the investment of assets of the Plan. The Plan is the only participating benefit plan that has an interest in the Master Trust. The assets of the Master Trust are held by U.S. Bank, N.A.

Pension assets are comprised primarily of investments in indexed and actively-managed funds. Equity investments consist of individual securities and common collective trusts with equity investment strategies diversified across multiple industry sectors and company market capitalization within specific geographical investment strategies. Fixed-income investments consist of individual securities and common collective trusts, which invest primarily in investment-grade and high-yield corporate bonds and U.S. treasury securities. The fixed-income investments are diversified as to ratings, maturities, industries, and other factors. The Plan assets contain no significant concentrations of risk related to individual securities or industry sectors. The Plan has no direct investments in the Company's common stock or fixed-income securities.

Fair Value

The following tables set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2014 and 2013. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. See Note 4 for more information on the determination of fair value.

AK Steel Corporation Noncontributory Pension Plan

Notes to Financial Statements December 31, 2014 and 2013

Note 5 - Interest in Master Trust (Continued)

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

	Master Trust Balance at December 31, 2014	Level 1	Level 2	Level 3
Equity investments:				
U.S. securities	\$ 199,385,120	\$ 199,385,120	\$ -	\$ -
U.S. common collective trusts (1)	862,412,096	-	862,412,096	-
EAFE common collective trusts (1)	272,937,547	-	272,937,547	-
Emerging market common collective trusts (1)	125,720,809	-	125,720,809	-
Global investments (1)	209,516,543	-	209,516,543	-
Fixed-income investments:				
U.S. investment-grade corporate common collective trusts (3)	421,754,576	-	421,754,576	-
U.S. treasuries common collective trusts (3)	98,416,957	-	98,416,957	-
Mortgage-backed common collective trusts (3)	18,014,218	-	18,014,218	-
Global investments (2)	426,037,396	-	426,037,396	-
U.S. high-yield corporate securities (3)	178,362,710	-	178,362,710	-
Other investments:				
Private equity funds	883,896	-	-	883,896
Other investments	10,532,397	10,532,397	-	-
Cash	39,649,515	39,649,515	-	-
Total investments	2,863,623,780	\$ 249,567,032	\$ 2,613,172,852	\$ 883,896
Other liabilities - Operating payables	(6,291,236)			
Net assets of Master Trust	<u>\$ 2,857,332,544</u>			

AK Steel Corporation Noncontributory Pension Plan

Notes to Financial Statements December 31, 2014 and 2013

Note 5 - Interest in Master Trust (Continued)

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

	Master Trust Balance at December 31,			
	2013	Level 1	Level 2	Level 3
Equity investments:				
U.S. securities	\$ 176,557,077	\$ 176,557,077	\$ -	\$ -
U.S. common collective trusts (1)	840,483,364	-	840,483,364	-
EAFE common collective trusts (1)	277,637,550	-	277,637,550	-
Emerging market securities	79,378,014	79,378,014	-	-
Emerging market common collective trusts (1)	128,142,377	-	128,142,377	-
Global investments (1)	228,895,582	-	228,895,582	-
Fixed-income investments:				
U.S. investment-grade corporate common collective trusts (3)	378,352,461	-	378,352,461	-
U.S. treasuries common collective trusts (3)	88,158,585	-	88,158,585	-
Mortgage-backed common collective trusts (3)	20,461,760	-	20,461,760	-
Global investments (2)	352,394,850	-	352,394,850	-
U.S. high-yield corporate securities (3)	191,592,264	-	191,592,264	-
Other investments:				
Private equity funds	596,208	-	-	596,208
Other investments	333,163	333,163	-	-
Cash	45,525,136	45,525,136	-	-
Total investments	2,808,508,391	\$ 301,793,390	\$ 2,506,118,793	\$ 596,208
Other liabilities - Operating payables	(7,271,599)			
Net assets of Master Trust	<u>\$ 2,801,236,792</u>			

- (1) Class represents investments in an actively managed common collective trust fund that invests primarily in global equity securities. There were no unfunded commitments or redemption restrictions.
- (2) Class represent investments in an actively managed common collective trust fund that invests primarily in global fixed-income investments. There were no unfunded commitments or redemption restrictions.
- (3) Class represents investments in an actively managed common collective trust fund that invests in a variety of fixed-income investments, which may include corporate bonds, both U.S. and non-U.S. municipal securities, interest rate swaps, options, and futures. There were no unfunded commitments or redemption restrictions.

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 and 2013.

AK Steel Corporation Noncontributory Pension Plan

Notes to Financial Statements December 31, 2014 and 2013

Note 5 - Interest in Master Trust (Continued)

Changes in Level 3 assets measured at fair value on a recurring basis for the years ended December 31, 2014 and 2013, as follows:

	Private Equity Funds
Balance at January 1, 2014	\$ 596,208
Total realized and unrealized gains	287,688
Balance at December 31, 2014	<u>\$ 883,896</u>
	Private Equity Funds
Balance at January 1, 2013	\$ 3,238,796
Return of capital	(2,687,537)
Total realized and unrealized gains	44,949
Balance at December 31, 2013	<u>\$ 596,208</u>

Of the Level 3 assets still held by the Plan at December 31, 2014 and 2013, the unrealized losses for the years ended December 31, 2014 and 2013 were \$682,648 and \$3,074,153, respectively, which are recognized in the statement of changes in net assets available for benefits. The realized gains for the years ended December 31, 2014 and 2013 were \$970,336 and \$3,119,102, respectively, which are recognized in the statement of changes in net assets available for benefits.

Both observable and unobservable inputs may be used to determine the fair value of positions classified as Level 3 assets and liabilities. As a result, the unrealized gains and losses for these assets and liabilities presented in the tables above may include changes in fair value that were attributable to both observable and unobservable inputs.

The Master Trust also holds other assets and liabilities not measured at fair value on a recurring basis, including cash, accrued income, and payables. The fair value of these assets and liabilities approximates the carrying amounts in the accompanying financial statements due to the short maturity of the instruments.

AK Steel Corporation Noncontributory Pension Plan

Notes to Financial Statements December 31, 2014 and 2013

Note 5 - Interest in Master Trust (Continued)

The investment income for the Master Trust for the years ended December 31, 2014 and 2013 are as follows:

	2014	2013
Net realized and unrealized (losses) gains:		
Corporate and foreign common/preferred stocks	\$ (1,147,158)	\$ 74,611,208
Common collective trusts	196,380,968	179,421,118
Derivatives	47,259,066	74,025,123
Other investments	2,750,229	44,949
Total	245,243,105	328,102,398
Interest and dividends	32,789,049	31,861,229
Net investment income	<u>\$ 278,032,154</u>	<u>\$ 359,963,627</u>

Note 6 - Derivative Financial Instruments

One of the Master Trust investment managers uses derivative financial instruments to mitigate the risk of changes in interest rates impacting the fair values of certain investments held by the Master Trust. Derivative financial instruments may also be used in place of physical securities when it is more cost effective and/or efficient to do so. The Company provides the Master Trust investment managers with guidelines pertaining to derivative use. The Master Trust investment managers must follow the approved strategies for their portfolios when using derivative financial instruments and invest in asset classes that are consistent with the guidelines. As such, the Company does not believe that the use of derivative financial instruments significantly increases the risk of the Master Trust investments.

The Master Trust invests in futures contracts. The Master Trust investment manager enters into such contracts to manage market risk, with maturities generally within six months.

Management has elected to present derivative information on a gross basis when subject to master netting arrangements. The fair value of the Master Trust derivative financial instruments at December 31, 2014 and 2013 on a gross basis, and including the impact of any related collateral, is as follows:

	Asset Derivatives		Liability Derivatives	
	2014	2013	2014	2013
Futures contracts	<u>\$ 11,398,366</u>	<u>\$ 4,328,142</u>	<u>\$ (865,969)</u>	<u>\$ (3,994,979)</u>

Derivatives are included in other investments in Note 5.

AK Steel Corporation Noncontributory Pension Plan

Notes to Financial Statements December 31, 2014 and 2013

Note 6 - Derivative Financial Instruments (Continued)

In connection with certain derivative instrument agreements, the Master Trust receives cash collateral as security to mitigate the risk of counterparties not meeting obligations under the terms of the agreements. Cash collateral received, which is included in other investments in Note 5, is invested in a segregated account, which consists of high-quality, short-term, fixed-income investments. The net assets of the Master Trust reflect, as an asset, the cash collateral received under the derivative instrument agreements, as well as an offsetting liability representing the Master Trust's obligation to return the collateral to the counterparty.

The Master Trust also pledges cash collateral to counterparties as security to mitigate the risk of the Master Trust not meeting obligations under the terms of the derivative agreements. The net assets of the Master Trust reflect, as an asset, cash collateral pledged by the Master Trust to counterparties.

The notional amount represents the contract amount, not the amount at risk. The gross notional amount of futures contracts was approximately \$380,000,000 and \$386,000,000 at December 31, 2014 and 2013, respectively.

Note 7 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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.

AK Steel Corporation Noncontributory Pension Plan

Notes to Financial Statements December 31, 2014 and 2013

Note 8 - Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by consulting actuaries. The calculation of the estimated present value of accumulated plan benefits attributable to participants in the Plan, which is made as of December 31, 2013, the most recent actuarial valuation, is as follows:

Actuarial present value of accumulated plan benefits:

Vested benefits:	
Participants/beneficiaries currently receiving benefit payments	\$ 2,431,854,937
Other vested participants	<u>350,444,286</u>
Total vested benefits	2,782,299,223
Nonvested benefits	<u>26,675,510</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 2,808,974,733</u></u>

A summary of significant changes in the actuarial present value of accumulated plan benefits during the year ended December 31, 2013 is as follows:

Actuarial present value of accumulated plan benefits -	
Beginning of year	\$ 2,764,491,858
Increase (decrease) during the year attributable to:	
Benefits accumulated	1,172,457
Increase for interest due to the decrease in the discount period	189,775,927
Changes in actuarial assumptions	150,463,291
Actuarial gains	4,442,065
Benefits paid	<u>(301,370,865)</u>
Net increase	<u>44,482,875</u>
Actuarial present value of accumulated plan benefits -	
End of year	<u><u>\$ 2,808,974,733</u></u>

The change in the actuarial assumption in 2014 is the result of a change from the RP-2000 Combined Healthy Mortality Table, without projection for nondisabled lives, to the AK Steel Mortality Table, with central year 2011, fully generational mortality projection using MP-2014 scale with a convergence in 2027 to ultimate long-term rates of improvement.

AK Steel Corporation Noncontributory Pension Plan

Notes to Financial Statements December 31, 2014 and 2013

Note 9 - Plan Termination

Should the Plan terminate at some future time, its net assets generally will not be available on a pro-rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided by the then-existing assets and the PBGC guarantee, while other benefits may not be provided at all.

Note 10 - Litigation

As previously reported, on October 20, 2009, William Schumacher filed a purported class action against RAPP and BPAC in the United States District Court for the Southern District of Ohio, Case No. 1:09cv794. The complaint alleged that the method used under RAPP to determine lump-sum distributions did not comply with ERISA and the Internal Revenue Code and resulted in underpayment of benefits to him and the other class members. The plaintiff and the other individuals on whose behalf the plaintiff filed suit were excluded by the Court in 2005 from similar litigation previously reported and resolved (the class action litigation filed January 2, 2002 by John D. West) based on previous releases of claims they had executed in favor of the Company. There were a total of 92 individuals who were excluded from the prior litigation. On January 24, 2011, this case was certified as a class action. On November 13, 2013, the District Court entered final judgment in the amount of \$4.4 million, including prejudgment and post-judgment interest. That judgment was paid on November 21, 2013 from the Master Trust. On October 14, 2013, the plaintiffs filed a motion requesting an award of attorney fees of \$1.3 million. By order dated February 4, 2014, the Court granted in part and denied in part the motion filed by plaintiffs seeking an award of fees. As part of the order, the Court directed the defendants to pay to plaintiffs' counsel statutory fees in the amount of approximately \$0.6 million. The award of attorney fees was paid out of the Master Trust on March 6, 2014. Following that payment, the parties filed an agreed notice of satisfaction of judgment on March 20, 2014. With that filing, this matter is now concluded.

AK Steel Corporation Noncontributory Pension Plan

Notes to Financial Statements December 31, 2014 and 2013

Note 10 - Litigation (Continued)

As previously reported, on October 20, 2005, Judith A. Patrick and another plaintiff filed a purported class action against the Company and BPAC in the United States District Court for the Southern District of Ohio, Case No. 1:05 cv 681. The complaint alleges that the defendants incorrectly calculated the amount of surviving spouse benefits due to be paid to the plaintiffs under an applicable pension plan. The case subsequently was certified as a class action. Pursuant to a settlement conference called by the District Court, the parties filed a Motion for Preliminary Approval of Class Settlement. An order providing such preliminary approval was entered on July 29, 2013. The District Court held a fairness hearing on November 20, 2013 and, on November 22, 2013, entered a final order that approved the class action settlement and an order dismissing the litigation with prejudice. Pursuant to the terms of the settlement, the named plaintiffs and other participating class members were paid \$1.7 million, and \$0.8 million was paid to the plaintiffs' attorneys for fees and costs, for a total payment of \$2.5 million. The settlement payments set forth above were made from the Master Trust in the first quarter of 2014. Upon such payments, this matter was concluded.

AK Steel Corporation Noncontributory Pension Plan

Schedule of Assets Held at End of Year Form 5500, Schedule H, Line 4i EIN 31-1267098, Plan No. 003 December 31, 2014

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
* Principal Financial Group	Unallocated contract - Guaranteed Investment Contract	<u>\$ 345,089</u>	<u>\$ 371,419</u>

* Denotes party-in-interest

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26
Non Cash Balance Participants
Schedule of Active Participant Data as of January 1, 2014

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Acc. Ben.	No.	Avg. Acc. Ben.	No.	Avg. Acc. Ben.	No.	Avg. Acc. Ben.	No.	Avg. Acc. Ben.	No.	Avg. Acc. Ben.	No.	Avg. Acc. Ben.	No.	Avg. Acc. Ben.	No.	Avg. Acc. Ben.	No.	Avg. Acc. Ben.
Under 25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	4	0	21	1,791	4	0	0	0	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	6	0	53	375	116	2,914	1	0	0	0	0	0	0	0	0	0	0	0
35 - 39	0	0	3	0	65	906	312	3,116	77	4,238	0	0	0	0	0	0	0	0	0	0
40 - 44	0	0	1	0	48	854	363	3,204	207	4,951	55	8,836	12	0	0	0	0	0	0	0
45 - 49	0	0	8	0	56	498	270	3,100	210	4,643	173	11,139	226	12,937	3	0	0	0	0	0
50 - 54	0	0	3	0	46	226	234	2,979	161	4,653	154	10,408	264	12,990	71	17,095	9	0	0	0
55 - 59	0	0	1	0	32	468	137	3,451	99	4,748	87	9,364	173	12,145	143	15,506	120	18,960	10	0
60 - 64	0	0	0	0	20	195	68	2,960	47	4,197	24	9,191	44	11,676	35	16,543	31	17,755	66	25,832
65 - 69	0	0	0	0	3	0	5	0	5	0	1	0	7	0	4	0	4	0	12	0
70 & Over	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	2	0

Plan Name: AK Steel Corporation Noncontributory Pension Plan
 EIN / PN: 31-1267098 / 003
 Plan Sponsor: AK Steel Corporation
 Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26
Cash Balance Participants Only
Schedule of Active Participant Data as of January 1, 2014

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Cash Bal.	No.	Avg. Cash Bal.	No.	Avg. Cash Bal.	No.	Avg. Cash Bal.	No.	Avg. Cash Bal.	No.	Avg. Cash Bal.	No.	Avg. Cash Bal.	No.	Avg. Cash Bal.	No.	Avg. Cash Bal.	No.	Avg. Cash Bal.
Under 25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	4	0	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	6	0	38	3,041	21	7,449	0	0	0	0	0	0	0	0	0	0	0	0
35 - 39	0	0	3	0	37	3,661	73	9,548	30	17,327	0	0	0	0	0	0	0	0	0	0
40 - 44	0	0	1	0	28	4,509	78	10,560	72	18,618	6	0	0	0	0	0	0	0	0	0
45 - 49	0	0	8	0	40	4,873	65	11,426	79	18,603	12	0	16	0	0	0	0	0	0	0
50 - 54	0	0	3	0	40	4,392	63	12,936	59	22,519	12	0	24	50,791	7	0	1	0	0	0
55 - 59	0	0	1	0	26	4,530	26	15,148	35	26,639	11	0	19	0	34	122,399	28	145,125	0	0
60 - 64	0	0	0	0	18	0	22	15,625	20	21,199	4	0	6	0	5	0	11	0	9	0
65 - 69	0	0	0	0	3	0	2	0	2	0	0	0	1	0	2	0	1	0	2	0
70 & Over	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	1	0

Plan Name: AK Steel Corporation Noncontributory Pension Plan
 EIN / PN: 31-1267098 / 003
 Plan Sponsor: AK Steel Corporation
 Valuation Date: January 1, 2014