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 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2016

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
AK STEEL CORPORATION NONCONTRIBUTORY PENSION PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/1950

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
AK STEEL CORPORATION

9227 CENTRE POINTE DRIVE
WEST CHESTER, OH 45069

2b Employer Identification Number (EIN) 31-1267098

2c Plan Sponsor's telephone number 513-425-5000

2d Business code (see instructions) 331110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2017	STEPHANIE BISSELBERG
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2017	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)

Preparer's telephone number

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

BENEFIT PLAN ADMINISTRATIVE COMMITTEE

9227 CENTRE POINTE DRIVE
WEST CHESTER, OH 45069

3b Administrator's EIN: 31-1267098

3c Administrator's telephone number: 513-425-5000

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**	32837
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)**	3881
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	3624
b	Retired or separated participants receiving benefits	**6b**	13619
c	Other retired or separated participants entitled to future benefits	**6c**	1534
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	18777
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2744
f	Total. Add lines **6d** and **6e**.	**6f**	21521
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**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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
AK STEEL CORPORATION

D Employer Identification Number (EIN)
31-1267098

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

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL FINANCIAL GROUP

(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	7		

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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	0
c	Premiums due but unpaid at the end of the year	**6c**	0
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	**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**	382834
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)**	14857		
	(4) Transferred from separate account	**7c(4)**	0		
	(5) Other (specify below)	**7c(5)**	0		
	▶				
	(6) Total additions			**7c(6)**	14857
d	Total of balance and additions (add lines **7b** and **7c(6)**)			**7d**	397691
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**	397691

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. ▶

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department 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

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

▶ **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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2016

2 Assets:

a Market value	**2a**	2511335352
b Actuarial value	**2b**	2664690288

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	27228	2365183400	2365183400
b For terminated vested participants	1728	56034163	56034163
c For active participants	3881	236925032	263595037
d Total	32837	2658142595	2684812600

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**	5.89 %
6 Target normal cost	**6**	20331201

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

	01/01/2017
Signature of actuary	Date
MATTHEW H CROUCH	17-07024
Type or print name of actuary	Most recent enrollment number
TOWERS WATSON DELAWARE INC.	704-620-6480
Firm name	Telephone number (including area code)
150 NORTH COLLEGE STREET SUITE 3050 CHARLOTTE, NC 28244	
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 [ ]

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)		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	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 _____%		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		

Part III Funding Percentages

14	Funding target attainment percentage	14	99.25%
15	Adjusted funding target attainment percentage	15	%
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	100.71%
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
09/01/2017	26100000	0			
			Totals ► 18(b)	26100000	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	23725512

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:	2nd segment:	3rd segment:	
4.43%	5.91%	6.65%	☐ 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** 20331201

b Excess assets, if applicable, but not greater than line 31a **31b** 0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	20122312	3324678
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** 23655879

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35) **36** 23655879

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 23725512

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36) **38a** 69633

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0

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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2016** **This Form is Open to Public Inspection.**

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan	**B** Three-digit plan number (PN) ▶	
AK STEEL CORPORATION NONCONTRIBUTORY PENSION PLAN		003
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
AK STEEL CORPORATION	31-1267098	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

US BANCORP ASSET MANAGEMENT

41-2003732

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

US BANCORP FUND SERVICES LLC

39-1399072

(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)

BLACKROCK INSTITUTIONAL TRUST

400 HOWARD STREET
SAN FRANCISCO, CA 94105

(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		1942383	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

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

MORGAN STANLEY

1585 BROADWAY
NYC, NY 10036

(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		1585130	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

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

JP MORGAN

500 STATON CHRISTIANA ROAD
NEWARK, DE 19713

(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		1310151	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

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

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

US BANK

FOUNTAIN SQUARE SOUTH
CINCINNATI, OH 45202

(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		607323	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

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

TOWERS WATSON

255 EAST FIFTH STREET
CINCINNATI, OH 45202

(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		539119	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

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

MERCER

61-0736136

(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		327083	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

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

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

WELLS CAPITAL MANAGEMENT

525 MARKET STREET 10TH FLOOR
SAN FRANCISCO, CA 94105

(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		309624	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

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

AK STEEL PAYROLL EMPLOYEE

9227 CENTRE POINTE DRIVE
WEST CHESTER, OH 45069

(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		51784	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

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

PWC

13-4008324

(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		50000	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

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

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

SALIX

5712 CARTHAGE AVENUE
CINCINNATI, OH 56323

(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		14641	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

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

PENN CAPITAL MANAGEMENT

THREE CAPITAL MANAGEMENT
PHILADELPHIA, PA 19112

(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?
		13611	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

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

TCW SHARED OPPORTUNITY FUND

865 SOUTH FIGUEROA STREET
SUITE 1800
LOS ANGELES, CA 90017

(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		9513	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

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

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

BERWYN

23215 COMMERCE PARK DRIVE SUITE 215
BEACHWOOD, OH 44122

(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		4948	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2016

This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
AK STEEL CORPORATION NONCONTRIBUTORY PENSION PLAN

B Three-digit plan number (PN) ▶ 003

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

D Employer Identification Number (EIN)
31-1267098

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

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
31-1267098-003	M	2181125602

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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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)

Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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
AK STEEL CORPORATION

D Employer Identification Number (EIN)
31-1267098

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	26100000
(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)	2504610187	2181125602
(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)	382834	397691
(15) Other	1c(15)	0	0

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	0	0
	(2) Employer real property	1d(2)	0	0
e	Buildings and other property used in plan operation	1e	0	0
f	Total assets (add all amounts in lines 1a through 1e)	1f	2504993021	2207623293
	Liabilities			
g	Benefit claims payable	1g	0	0
h	Operating payables	1h	0	0
i	Acquisition indebtedness	1i	0	0
j	Other liabilities	1j	0	0
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	2504993021	2207623293

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)	26100000	
	(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)		26100000
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)	14857	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		14857
	(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)		222841906
(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		248956763
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	305583407	
(2) To insurance carriers for the provision of benefits	2e(2)	215457531	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		521040938
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)	539119	
(2) Contract administrator fees	2i(2)	19589	
(3) Investment advisory and management fees	2i(3)	6095306	
(4) Other	2i(4)	18631539	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		25285553
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		546326491
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-297369728
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: PLANTE & MORAN, PLLC **(2)** EIN: 38-1357951

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		10000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n			
o	Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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:**

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year_____. (See instructions.)

Part V Trust Information

6a Name of trust	**6b** Trust's EIN

6c Name of trustee or custodian	**6d** Trustee's or custodian's telephone number

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 sections 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

2016

This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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
AK STEEL CORPORATION

D Employer Identification Number (EIN)
31-1267098

Part I Distributions

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

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

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): 31-1267098 25-1443217

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** 202

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

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

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

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

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

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a** 0

b Enter the amount contributed by the employer to the plan for this plan year **6b** 0

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** 0

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 67 % Investment-Grade Debt: 30 % High-Yield Debt: 2 % Real Estate: 0 % Other: 1 %

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):

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan? If "No," skip b	☐ Yes ☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes ☐ No

22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter ____/____/____ and the serial number _____.

22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter ____/____/____.

AK Steel Corporation
Noncontributory Pension Plan

Financial Report
December 31, 2016

AK Steel Corporation Noncontributory Pension Plan

Contents

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plante moran

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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, 2016 and 2015 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 the Plan's investment assets and executes related transactions. The plan administrator has obtained certifications from the Trustee as of and for the years ended December 31, 2016 and 2015 that the information provided to the plan administrator is complete and accurate.

Praxity
MEMBER
GLOBAL ALLIANCE OF INDEPENDENT FIRMS

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, 2016 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Plante & Moran, PLLC

Cincinnati, Ohio
October 3, 2017

AK Steel Corporation Noncontributory Pension Plan

Statement of Net Assets Available for Benefits

	December 31, 2016	December 31, 2015
Assets		
Investments:		
Interest in the AK Steel Corporation Master Pension Trust	$ 2,181,125,602	$ 2,504,610,187
Unallocated contract	397,691	382,834
Total investments	2,181,523,293	2,504,993,021
Company contributions receivable	26,100,000	-
Net Assets Available for Benefits	**$ 2,207,623,293**	**$ 2,504,993,021**

See Notes to Financial Statements.

AK Steel Corporation Noncontributory Pension Plan

Statement of Changes in Net Assets Available for Benefits

	Year Ended December 31, 2016	Year Ended December 31, 2015
Additions to Net Assets		
Company contributions	$ 26,100,000	$ -
Investment income (loss):		
Interest and dividends	14,857	11,415
Plan interest in AK Steel Corporation Master Pension Trust investment income (loss)	222,841,906	(71,814,494)
Total investment income (loss)	222,856,763	(71,803,079)
Total additions - Net	248,956,763	(71,803,079)
Deductions from Net Assets		
Benefits paid directly to participants or beneficiaries	305,583,407	282,699,381
Purchase of annuity contracts	215,457,531	-
Investment management, trustee, and administrative costs	6,765,485	10,585,112
PBGC premiums	18,520,068	11,723,370
Total deductions	546,326,491	305,007,863
Net Decrease	(297,369,728)	(376,810,942)
Net Assets Available for Benefits		
Beginning of year	2,504,993,021	2,881,803,963
End of year	**$ 2,207,623,293**	**$ 2,504,993,021**

See Notes to Financial Statements.

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 Internal Revenue Code Section 414(1), 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 they share 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 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. The Company applies an interest credit to each participant's hypothetical account at the end of every quarter and on each participant's benefit commencement date. 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 - The Company makes all contributions to the Plan in order to provide the Plan with assets sufficient to meet the projected benefits to be paid to plan participants, as determined on an actuarial basis. The Company's policy is to make annual contributions necessary to meet ERISA funding requirements, and the Company made no contributions to the Plan in 2016. No participant contributions are permitted.

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.

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.

Purchase of Annuity Contracts - During 2016, the Plan purchased nonparticipating annuity contracts with an insurance company totaling $215,457,531, which included interest of approximately $300,000. Under the agreements, the Plan transferred to the insurance company pension obligations for certain retirees or their beneficiaries receiving pension payments. In total, the Plan irrevocably transferred the obligations for approximately 10,000 retirees or their beneficiaries to the insurance company in exchange for pension trust assets, eliminating any future investment or mortality risk associated with those participants. The purchase of annuity contracts is reported in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2016.

Administration and Party-in-interest Transactions - 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 and is the custodian of the AK Steel Corporation Master Pension Trust (the "Master Trust"). Principal Financial Group, Inc. (Principal) functions as custodian of the investments in an unallocated contract. Transactions with U.S. Bank, N.A. and Principal or their affiliates qualify as party-in-interest transactions as defined under ERISA guidelines. The Plan pays investment management fees and trustee and custodian fees in accordance with the plan agreement.

Note 2 – Summary of Significant Accounting Policies

Investment Valuation - The fair value of the Plan's interest in the Master Trust is based on the beginning of the 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; 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.

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.

Reclassification and Restatement - Certain prior year amounts have been reclassified to conform to the current year presentation. As a result of the reclassification during 2016, it was determined that investments previously classified as Level 2 investments should have been classified as Level 1 based on the fair value hierarchy. Accordingly, the 2015 fair value disclosure has been updated.

Contributions - Company contributions in the additions to net assets on the statement of changes in net assets available for benefits and company contributions receivable on the statement of net assets available to benefits represent the minimum required contribution under IRC Section 430 for the 2016 plan year and interest at the required effective interest rate from the valuation date to the payment date in September 2017.

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

Note 2 – Summary of Significant Accounting Policies (Continued)

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.

The significant actuarial assumptions used in the valuation of the Plan at December 31, 2015 are summarized as follows:

Retirement age	-	The percentage of eligible participants assumed to retire between 55-69 range from 5 to 30 percent, with 100 percent retirement expected at age 70
Interest rate	-	7.25 percent compounded annually
Mortality basis	-	The AK Steel Mortality Table, with central year 2011. Fully generational mortality projection using MP-2015 scale with a convergence in 2029 to ultimate long-term rates of improvement. The ultimate long-term improvement rates after 2029 reflect the Social Security Administration's (SSA) average improvement rates under the intermediate alternative described in the 2015 trustee's report.
Disability rates	-	Rates ranging from 0.09 to 1.02 percent for employees age 25-55
Employee turnover	-	Rates vary by age and gender (2.00 to 8.50 percent for hourly employees and 6.20 to 28.20 percent 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.

Note 2 – Summary of Significant Accounting Policies (Continued)

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

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 up through and including October 3, 2017, which is the date the financial statements were available to be issued.

New Accounting Pronouncement - In February 2017, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2017-06, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965) - Employee Benefit Plan Master Trust Reporting*. ASU No. 2017-06 amends and requires additional disclosures related to the Plan's interest in the Master Trust. This ASU is effective for fiscal years beginning after December 15, 2018 and is required to be applied retrospectively for all comparative periods presented. Management does not expect the adoption of this ASU to have a significant impact on the Plan's financial statements.

Note 3 – Unaudited Information

U.S. Bank, N.A. (the "Trustee") holds the Plan's interest in the Master Trust and executes related investment transactions. The Master Trust investment balances and related Master Trust investment results included in the accompanying financial statements and in Note 5 are based solely on information certified 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 1 inputs are quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date.

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, quoted market prices in not actively traded 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, discounted cash flows, and other pricing models), and contractual prices for the underlying financial instrument, as well as other relevant economic factors.

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.

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.

Note 5 - Interest in Master Trust

The majority of the Plan's investments are 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.

Note 5 - Interest in Master Trust (Continued)

Pension assets are comprised primarily of investments in indexed and actively managed funds. Common stocks, preferred stocks, foreign stocks, mutual funds, U.S. treasuries, and other investments are valued at closing quoted prices reported in active markets. Foreign bonds, municipal bonds, corporate bonds, and U.S. government bonds are valued using quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry standard models that consider various assumptions, including time value and yield curve as well as other relevant economic measures. The interest-bearing cash and other is valued using quoted market prices and/or at the outstanding balance, which is the best estimate of fair value. The common collective trust funds and private equity funds are valued at net asset value per share or its equivalent of the funds, which is based on the fair value of the funds' underlying assets. 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 are a summary of the Master Trust's investments measured at fair value on a recurring basis at December 31, 2016 and 2015. 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.

Note 5 - Interest in Master Trust (Continued)

Master Trust Assets and Liabilities at December 31, 2016

	Master Trust Balance	Level 1	Level 2
Investments at Fair Value			
Mutual funds	$ 204,505,490	$ 204,505,490	$ -
Domestic common stocks	84,769,691	84,758,311	11,380
Domestic preferred stocks	31	31	-
Foreign stocks	83,566,339	83,566,339	-
Foreign bonds	46,905,911	-	46,905,911
Municipal bonds	15,694,872	-	15,694,872
Corporate bonds	137,015,563	-	137,015,563
U.S. government bonds	5,085,476	-	5,085,476
U.S. Treasuries	83,849,889	83,849,889	-
Interest-bearing cash and other	129,922,749	10,578,905	119,343,844
Other investments	8,675,335	8,675,335	-
Total	799,991,346	$ 440,829,538	$ 359,161,808
Investments measured at NAV:			
Common collective trust funds:			
Equity investments (1)	1,110,173,540		
Fixed-income investments (2)	239,643,357		
High-yield corporate securities (3)	30,047,303		
Private equity funds (4)	366,859		
Total investments at fair value	2,180,222,405		
Other Assets (Liabilities)			
Accrued income	3,294,492		
Operating payables	(2,391,295)		
Net assets of the Master Trust	$ 2,181,125,602		

Note 5 - Interest in Master Trust (Continued)

Master Trust Assets and Liabilities at December 31, 2015

	Master Trust Balance	Level 1	Level 2
Investments at Fair Value			
Mutual funds	$ 30,070,248	$ 30,070,248	$ -
Domestic common stocks	177,644,206	177,626,442	17,764
Foreign stocks	83,029,149	83,029,149	-
Foreign bonds	39,842,450	-	39,842,450
Municipal bonds	13,133,864	-	13,133,864
Corporate bonds	181,462,295	-	181,462,295
U.S. government bonds	61,644,478	-	61,644,478
U.S. Treasuries	77,169,769	77,169,769	-
Interest-bearing cash and other	146,892,725	4,286,582	142,606,143
Other investments	14,014,091	14,014,091	-
Total	824,903,275	$ 386,196,281	$ 438,706,994
Investments measured at NAV:			
Common collective trust funds:			
Equity investments (1)	1,179,864,847		
Fixed-income investments (2)	476,366,383		
High-yield corporate securities (3)	24,727,685		
Private equity funds (4)	524,113		
Total investments at fair value	2,506,386,303		
Other Assets (Liabilities)			
Accrued income	4,949,049		
Operating payables	(6,725,165)		
Net assets of the Master Trust	$ 2,504,610,187		

(1) This class represents investments in actively managed common collective trust funds that invest primarily in global and domestic equity securities, which may include common stocks, options, and futures. There were no unfunded commitments or redemption restrictions.

(2) This class represents investments in actively managed common collective trust funds that invest in a variety of global and domestic 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.

(3) This class represents actively managed common collective trust funds that invest in high-yield domestic fixed-income corporate securities. There were no unfunded commitments or redemption restrictions.

(4) This class consists of private equity funds that have no remaining capital commitments.

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 2016 and 2015.

Note 5 - Interest in Master Trust (Continued)

The net realized and unrealized gains (losses) of investments held in the Master Trust for the years ended December 31, 2016 and 2015 were $201,602,147 and $(101,590,828), respectively. Interest and dividend income of investments held in the Master Trust for the years ended December 31, 2016 and 2015 was $21,239,759 and $29,776,334, respectively.

Note 6 - Derivative Financial Instruments

The Master Trust investment managers use 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 for using derivatives. The Master Trust investment managers must follow the approved strategies for the applicable 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 to manage market risk, with contracts maturing generally within six months.

Management has elected to present derivative information on a gross basis when subject to master netting arrangements. The fair value asset (liability) of the Master Trust derivative financial instruments at December 31, 2016 and 2015 on a gross basis is as follows:

	Asset Derivatives		Liability Derivatives	
	2016	2015	2016	2015
Futures contracts	$ 1,159,123	$ 5,545,396	$ (1,630,286)	$ (3,228,235)

Derivatives are included in other investments in Note 5.

Because of the short-term nature of the instruments, no cash collateral is received from counter parties or posted to counter parties.

The notional amount represents the contract amount, not the amount at risk. The gross notional amount of futures contracts was approximately $397,000,000 and $396,000,000 at December 31, 2016 and 2015, 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.

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, 2015, the most recent actuarial valuation, is as follows:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants/beneficiaries currently receiving benefit payments	$ 2,182,665,626
Other vested participants	257,366,577
Total vested benefits	2,440,032,203
Nonvested benefits	23,220,076
Total actuarial present value of accumulated plan benefits	$ 2,463,252,279

A summary of significant changes in the actuarial present value of accumulated plan benefits during the year ended December 31, 2015 is as follows:

Actuarial present value of accumulated plan benefits - Beginning of year	$ 2,568,954,181
Increase (decrease) during the year attributable to:	
Benefits accumulated	1,013,380
Interest costs	176,073,340
Changes in actuarial assumptions	(73,325)
Actuarial gain	(15,916)
Benefits paid	(282,699,381)
Net decrease	(105,701,902)
Actuarial present value of accumulated plan benefits - End of year	$ 2,463,252,279

Note 8 - Accumulated Plan Benefits (Continued)

In 2016, the Plan purchased a group annuity contract from Prudential Insurance Company of America. The impact of the annuity purchase has not been reflected in the statement of accumulated plan benefits as of December 31, 2015 or the statement of changes in accumulated plan benefits for the year then ended. See Note 1 for additional information.

Note 9 - Plan Termination

If the Plan terminates, 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). Some benefits may be fully or partially provided by the remaining plan assets and the PBGC guarantee, while other benefits may not be provided for at all.

Note 10 - Litigation

The Plan may periodically be involved in a number of legal proceedings. The Plan records a liability when it determines that litigation has commenced or a claim or assessment has been asserted and, based on available information, it is probable that the outcome of the litigation, claim or assessment, whether by decision or settlement, will be unfavorable and the amount of the liability is reasonably estimated. The liability is measured using available information, including the extent of damage, similar historical situations, and the Plan's allocable share of the liability. Accruals are recorded for probable costs based on a combination of litigation and settlement strategies on a case-by-case basis. However, amounts recorded in the financial statements in accordance with accounting principles generally accepted in the United States exclude costs that are not probable or that may not be currently estimated. The ultimate costs of these legal proceedings may, therefore, be higher than those that have been recorded on the financial statements. In addition, changes in assumptions or the effectiveness of strategies can materially affect results of operations in any future period. As of December 31, 2016 and 2015, there were no liabilities recorded.

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, 2016

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
* Principal Life Insurance Company	Unallocated contract - Guaranteed Investment Contract	**$ 386,670**	**$ 397,691**

* Denotes party in interest

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2016

See the Statement of Actuarial Assumptions and Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Age	(i) Retirement Rates	(ii) Expected Survivors	(iii) Expected Retirements	(iv) Age Weighted Retirements
55	0.05	1,000,000	50,000	2,750,000
56	0.05	950,000	47,500	2,660,000
57	0.05	902,500	45,125	2,572,125
58	0.05	857,375	42,869	2,486,402
59	0.07	814,506	57,015	3,363,885
60	0.09	757,491	68,174	4,090,440
61	0.11	689,317	75,825	4,625,325
62	0.25	613,492	153,373	9,509,126
63	0.25	460,119	115,030	7,246,890
64	0.25	345,089	86,272	5,521,408
65	0.30	258,817	77,645	5,046,925
66	0.30	181,172	54,352	3,587,232
67	0.30	126,820	38,046	2,549,082
68	0.30	88,773	26,632	1,810,976
69	0.30	62,140	18,643	1,286,367
70	1.00	43,499	43,499	3,044,930
Totals			1,000,000	62,151,113

Weighted Average Retirement Age = [Total (iv) / Total (iii)] = 62

Plan Name: AK Steel Corporation Noncontributory Pension Plan
EIN / PN: 31-1267098 / 003
Plan Sponsor: AK Steel
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 23
Information on Use of Substitute Mortality Tables

The assumed mortality is the AK Steel Noncontributory Pension Plan Substitute Mortality Table with separate male and female rates, as allowed under Section 430(h)(3)(C) of the Internal Revenue Code. The tables are developed based on the mortality experience of the AK Steel disabled and non-disabled population from the period 2010-2013. These tables are generational based on the IRS-prescribed projection scale, with a base year of 2011. The mortality rates are applied to both non-disabled and disabled participants. The IRS has approved use of this table for the period beginning with the 2016 plan year, and ending with the 2025 plan year. The following rates are illustrative for the base year:

	Percentage of Participants Expected to Die Within One Year	
Age	**Males**	**Females**
25	.0337	.0177
30	.0420	.0236
35	.0731	.0421
40	.1057	.0598
45	.1496	.0967
50	.2444	.1699
55	.4431	.3181
60	.7672	.5770
65	1.2201	.9624
70	1.9289	1.5218
75	3.2706	2.5446
80	5.7269	4.6269
85	9.8356	8.3650
90	16.0367	14.2528

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25
Change in Methods

The valuation software used to produce the actuarial information in this report has been changed and such modification may be considered to be a method change. The percentage changes in funding target, target normal cost and plan assets due to the refinements in the software are each less than 2% (disregarding the effects of any changes that are automatically approved under IRC §430 regulations), and the modifications to the software were designed to produce results no less accurate than the results produced by the software prior to the change. Therefore, the change in funding method due to a change in valuation software receives automatic approval under IRS Announcement 2010-3.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26
Schedule of Active Participant Data for Cash Balance Benefits as of January 1, 2016

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. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
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	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	0	0	15	0	9	0	0	0	0	0	0	0	0	0	0	0	0	0
35 - 39	0	0	0	0	20	2,417	27	7,136	24	11,897	0	0	0	0	0	0	0	0	0	0
40 - 44	0	0	0	0	12	0	25	7,619	90	13,302	16	0	0	0	0	0	0	0	0	0
45 - 49	0	0	0	0	13	0	35	8,442	101	14,764	24	24,277	5	0	0	0	0	0	0	0
50 - 54	0	0	0	0	27	2,424	22	9,361	75	15,000	31	25,772	21	42,877	11	0	0	0	0	0
55 - 59	0	0	0	0	15	0	25	11,140	70	17,415	25	28,785	13	0	13	0	24	137,608	0	0
60 - 64	0	0	0	0	14	0	14	0	32	20,189	18	0	7	0	9	0	22	154,287	18	0
65 - 69	0	0	0	0	4	0	5	0	10	0	0	0	4	0	1	0	6	0	9	0
70 & Over	0	0	0	0	0	0	0	0	0	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
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26
Schedule of Active Participant Data for Frozen Plans as of January 1, 2016

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. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
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	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	0	0	16	0	41	2,121	5	0	0	0	0	0	0	0	0	0	0	0
35 - 39	0	0	0	0	20	0	123	2,202	105	3,752	1	0	0	0	0	0	0	0	0	0
40 - 44	0	0	0	0	13	0	120	2,326	311	3,699	59	5,940	0	0	0	0	0	0	0	0
45 - 49	0	0	0	0	13	0	132	2,164	300	3,458	133	6,621	132	12,679	2	0	0	0	0	0
50 - 54	0	0	0	0	27	0	103	2,341	232	3,609	126	6,448	341	12,299	85	13,741	1	0	0	0
55 - 59	0	0	0	0	15	0	78	2,074	196	3,439	90	5,937	216	12,523	86	13,364	132	17,417	5	0
60 - 64	0	0	0	0	14	0	36	1,862	106	3,593	52	5,366	96	11,888	41	10,403	106	17,584	67	20,098
65 - 69	0	0	0	0	4	0	9	0	16	0	5	0	11	0	5	0	17	0	30	19,850
70 & Over	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1	0	4	0

Plan Name: AK Steel Corporation Noncontributory Pension Plan
EIN / PN: 31-1267098 / 003
Plan Sponsor: AK Steel
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2016

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1 Shortfall	01/01/2016	20,122,312	7	20,122,312	3,324,678
Total				20,122,312	3,324,678

Schedule SB, Part V
Statement of Actuarial Assumptions and Methods

Economic Assumptions

Interest rate basis:

▪ Applicable month	September 2015
▪ Interest rate basis	Segment rates

Interest rates:	**Reflecting Corridors**	**Not Reflecting Corridors**
▪ First segment rate	4.43%	1.34%
▪ Second segment rate	5.91%	4.03%
▪ Third segment rate	6.65%	5.06%
▪ Effective interest rate	5.89%	N/A

Expected return on assets for Actuarial Value of Assets:

▪ 2014	6.99%
▪ 2015	6.81%

Annual rates of increase:

▪ Compensation:		
▪ Inflation		3.00%
▪ Merit and promotion:		
— Representative rates (all participants are beyond select period)	Salaried	Hourly
– 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		3.50%

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

SCHEDULE SB ATTACHMENTS

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 was assumed there will be no new or rehired employees.

Mortality

- Healthy: AK Steel Mortality Table, with central year 2011, with generational mortality projection using Scale AA.
- Disabled: Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.

Termination

Rates vary by age and job class. Hourly rates are 250% of the 2003 SOA turnover table for union employees. Salaried rates are 200% of the 2003 SOA turnover table for salaried employees.

Representative rates:

Age	Hourly	Salaried
30	6.75%	22.20%
35	5.50%	17.60%
40	4.25%	13.80%
45	3.50%	10.60%
50	2.75%	8.20%
55	2.00%	6.20%

Disability

Probabilities varying by age. Representative rates:

Age	Rate
40	0.20%
55	1.02%

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

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age, average age 62.

Age	Rate
55 – 58	5%
59	7%
60	9%
61	11%
62 – 64	25%
65 – 69	30%
70	100%

Lump Sum Conversion Factors

Interest: Reflects the interest rate corridors under interest rate stabilization.

Mortality: IRS prescribed 417(e) mortality.

Unpredictable Contingent Event Benefit (UCEB) assumptions

As described 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.

Lump Sum Conversion Factors

- Preretirement death benefit

  Non-RAPP: Surviving spouse benefits are assumed to be paid immediately. 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

Form of Payment

80% are assumed to elect a lump sum

20% are assumed to elect an annuity as follows:

- 80% of annuity elections are assumed to be a single life annuity;
- 20% of annuity elections are assumed to be a 50% joint and survivor annuity.

Percent married

For current employees, 87.5% of males and 75% of females were assumed to be married. Used to value preretirement death benefits.

For current retirees, actual data were used.

Spouse age

For current employees, wives were assumed to be three years younger than husbands.

	For current retirees, actual data were used
Covered pay	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.
Administrative expenses	$19,020,068; included in the funding target normal cost
Loads	None.
Cash flow:	
▪ Amount and timing of contributions	Actual contributions made through the date of this report have been reflected. Future contributions are made on the last day required to meet quarterly and minimum funding requirements.
▪ Timing of benefit payments	Annuity payments are payable at the beginning of the month and lump sum payments are payable on date of decrement.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Lump sum conversion rate	Lump sums on a 417(e) basis are valued using annuity substitution.
Administrative expenses	Administrative expenses are estimated as the expected expenses to be paid from the trust in the current year including current year expected PBGC premiums.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	The plan sponsor elected to use a Substitute Mortality Table as permitted under Section 430(h)(3) of the Internal Revenue Code and approved by determination letter from the IRS in December 2015. The base mortality table is based on a plan experience study and mortality improvement is projected generationally by Scale AA. This assumption was selected by the plan sponsor from among choices prescribed by law and represents a best estimate of future experience.
Disabled Mortality	Assumptions were selected by the plan sponsor from among choices prescribed by law and represent a best estimate of future experience.
Termination	Termination rates were based on an experience study conducted in 2015. Going forward, regular consideration will be given on whether any conditions have changed that would be expected to produce different results in the future. Assumed termination rates differ by age and job class because

	of expected differences in termination rates by these factors.
Retirement	Retirement rates were based on an experience study conducted in 2015. Going forward, regular consideration will be given on whether any conditions have changed that would be expected to produce different results in the future.
Form of payment	The percentage of retiring participants assumed to take annuities and lump sums were based on an experience study conducted in 2015. Going forward, regular consideration will be given on whether any conditions have changed that would be expected to produce different results in the future.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described herein, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

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	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.) 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.
Benefits not valued	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. Willis 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.

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.

Change in assumptions and methods since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2014 to September 2015. This valuation reflects the interest rate corridors under interest rate stabilization. This assumption change increased obligations by approximately 1.5%.

The mortality assumption for healthy participants was updated from the separate IRS-prescribed annuitant and non-annuitant tables with "static" projection of assumed mortality improvements to a Substitute Mortality Table. AK Steel submitted a request to the IRS in April 2015 which was approved in December 2015. PPA requires that mortality improvement be reflected for all future years when a Substitute Mortality Table is used. This assumption change had minimal impact on the overall plan obligation.

An experience study was conducted in 2015 which resulted in an update to the following assumptions:

- Retirement assumptions for actives
- Termination assumptions for actives
- Form of payment assumption for actives
- Form of payment assumption for deferred vested participants

This assumption change had minimal impact on the overall plan obligation.

The Plan was amended effective January 1, 2016 for the non-RAPP participants to offer all active and vested terminated participants a lump sum option causing the form of payment assumption to be updated to reflect the new payment option. Beginning with the January 1, 2016 valuation measurement, the assumptions described above to convert an annuity to a lump sum are now necessary. The plan change and subsequent assumption changes increased obligations by approximately 0.5%.

The valuation model used to calculate obligations has been converted to Willis Towers Watson's new valuation software, which includes a refinement to the timing model. This update had minimal impact on the NCPP obligations.

The assumed plan-related expenses added to the target normal cost were changed from $12,289,517 for 2015 to $19,020,068 for 2016 to reflect changes in anticipated PBGC premiums.

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 January 1, 2016 to offer all active and vested terminated participants a lump sum option at the time they elect to commence their retirement benefits.

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")
- 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:

- 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 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

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

SCHEDULE SB ATTACHMENTS

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

SCHEDULE SB ATTACHMENTS

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:

Age at Retirement	Reduction Factor
60	83.82%
61	91.45%

In addition, an SRP is payable, determined as of actual retirement date

55/15 retirement

Monthly pension benefit determined as of actual retirement date, reduced according to the following schedule:

Age at Retirement	Reduction Factor
55	55.85%
56	60.35%
57	65.33%
58	70.84%
59	76.96%
60	83.82%
61	91.45%

In addition, an SRP is payable, determined as of actual retirement date

Postponed retirement

Monthly pension benefit determined as of actual retirement date, plus the SRP determined as of actual retirement date

SCHEDULE SB ATTACHMENTS

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:	
Age at Start of Pension	Participant Attained Age 40 With 15 Years of Continuous Service at Termination	Other Vested Terminations
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. A 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. A 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.

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:

Employee Group	Minimum Prior to Spouse's Age 60	Minimum After Spouse's Age 60
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 as a life annuity for the beneficiary's lifetime or in the form of a lump sum if elected by the beneficiary.

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.

All participants are eligible for a lump sum option at the time they elect to commence their retirement benefits.

SCHEDULE SB ATTACHMENTS

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.

Future Plan Changes

No future plan changes were recognized in determining minimum contributions.

Changes in Benefits Valued Since the Prior Year

The Plan was amended effective January 1, 2016 to offer all active and vested terminated participants a lump sum option at the time they elect to commence their retirement benefits.

Changes in Plan Provisions Since the Prior Year

The Plan was amended effective January 1, 2016 to offer all active and vested terminated participants a lump sum option at the time they elect to commence their retirement benefits.

Significant Events

During 2016, AK Steel contracted to purchase annuities for in-pay participants with monthly annuities less than $400 per month, effective December 1, 2016.

SCHEDULE SB ATTACHMENTS

RAPP Participants

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

Plan Provisions	
Covered employees	The following employee groups are covered by this plan: ▪ 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	The later of the date the covered employee attains age 21 and the date the covered employee completes one year of continuous service. 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
Pension freeze date	Varies based on employee group: ▪ 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% 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

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

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

SCHEDULE SB ATTACHMENTS

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 assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining minimum contributions.

Changes in Benefits Valued Since the Prior Year

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

Changes in Plan Provisions Since the Prior Year

There have been no changes in plan provisions since the prior year.

Significant Events

During 2016, AK Steel contracted to purchase annuities for in-pay participants with monthly annuities less than $400 per month, effective December 1, 2016.

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	2016 This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

▶ **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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2016

2 Assets:

a Market value	2a	2,511,335,352
b Actuarial value	2b	2,664,690,288

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	27,228	2,365,183,400	2,365,183,400
b For terminated vested participants	1,728	56,034,163	56,034,163
c For active participants	3,881	236,925,032	263,595,037
d Total	32,837	2,658,142,595	2,684,812,600

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	5.89%
6 Target normal cost	6	20,331,201

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

Matthew H Crouch MHC — Signature of actuary

25 Sep 2017 — Date

Matthew H Crouch — Type or print name of actuary

1707024 — Most recent enrollment number

Towers Watson Delaware Inc. — Firm name

704-620-6480 — Telephone number (including area code)

150 North College Street Suite 3050

Charlotte NC 28244 — 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 [ ]

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 -2.98%	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)		0
	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 6.09%		0
	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		0
	d Portion of (c) to be added to prefunding balance		0
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	0

Part III Funding Percentages

14	Funding target attainment percentage	14	99.25%
15	Adjusted funding target attainment percentage	15	99.25%
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	100.71%
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
09/01/2017	26,100,000	0			
		Totals ► 18(b)	26,100,000	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	23,725,512

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

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	4.43 %	5.91 %	6.65%	☐ 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**	20,331,201
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	20,122,312	3,324,678
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**	23,655,879

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	23,655,879
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	23,725,512
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	69,633
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
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

AK Steel Corporation
Noncontributory Pension Plan

Financial Report
December 31, 2016

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, 2016 and 2015 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 the Plan's investment assets and executes related transactions. The plan administrator has obtained certifications from the Trustee as of and for the years ended December 31, 2016 and 2015 that the information provided to the plan administrator is complete and accurate.

Praxity
MEMBER
GLOBAL ALLIANCE OF INDEPENDENT FIRMS

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, 2016 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Plante & Moran, PLLC

Cincinnati, Ohio
October 3, 2017

AK Steel Corporation Noncontributory Pension Plan

Statement of Net Assets Available for Benefits

	December 31, 2016	December 31, 2015
Assets		
Investments:		
Interest in the AK Steel Corporation Master Pension Trust	$ 2,181,125,602	$ 2,504,610,187
Unallocated contract	397,691	382,834
Total investments	2,181,523,293	2,504,993,021
Company contributions receivable	26,100,000	-
Net Assets Available for Benefits	**$ 2,207,623,293**	**$ 2,504,993,021**

See Notes to Financial Statements.

AK Steel Corporation Noncontributory Pension Plan

Statement of Changes in Net Assets Available for Benefits

	Year Ended December 31, 2016	Year Ended December 31, 2015
Additions to Net Assets		
Company contributions	$ 26,100,000	$ -
Investment income (loss):		
Interest and dividends	14,857	11,415
Plan interest in AK Steel Corporation Master Pension Trust investment income (loss)	222,841,906	(71,814,494)
Total investment income (loss)	222,856,763	(71,803,079)
Total additions - Net	248,956,763	(71,803,079)
Deductions from Net Assets		
Benefits paid directly to participants or beneficiaries	305,583,407	282,699,381
Purchase of annuity contracts	215,457,531	-
Investment management, trustee, and administrative costs	6,765,485	10,585,112
PBGC premiums	18,520,068	11,723,370
Total deductions	546,326,491	305,007,863
Net Decrease	(297,369,728)	(376,810,942)
Net Assets Available for Benefits		
Beginning of year	2,504,993,021	2,881,803,963
End of year	**$ 2,207,623,293**	**$ 2,504,993,021**

See Notes to Financial Statements.

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 Internal Revenue Code Section 414(1), 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 they share 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 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. The Company applies an interest credit to each participant's hypothetical account at the end of every quarter and on each participant's benefit commencement date. 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 - The Company makes all contributions to the Plan in order to provide the Plan with assets sufficient to meet the projected benefits to be paid to plan participants, as determined on an actuarial basis. The Company's policy is to make annual contributions necessary to meet ERISA funding requirements, and the Company made no contributions to the Plan in 2016. No participant contributions are permitted.

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.

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.

Purchase of Annuity Contracts - During 2016, the Plan purchased nonparticipating annuity contracts with an insurance company totaling $215,457,531, which included interest of approximately $300,000. Under the agreements, the Plan transferred to the insurance company pension obligations for certain retirees or their beneficiaries receiving pension payments. In total, the Plan irrevocably transferred the obligations for approximately 10,000 retirees or their beneficiaries to the insurance company in exchange for pension trust assets, eliminating any future investment or mortality risk associated with those participants. The purchase of annuity contracts is reported in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2016.

Administration and Party-in-interest Transactions - 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 and is the custodian of the AK Steel Corporation Master Pension Trust (the "Master Trust"). Principal Financial Group, Inc. (Principal) functions as custodian of the investments in an unallocated contract. Transactions with U.S. Bank, N.A. and Principal or their affiliates qualify as party-in-interest transactions as defined under ERISA guidelines. The Plan pays investment management fees and trustee and custodian fees in accordance with the plan agreement.

Note 2 – Summary of Significant Accounting Policies

Investment Valuation - The fair value of the Plan's interest in the Master Trust is based on the beginning of the 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; 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.

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.

Reclassification and Restatement - Certain prior year amounts have been reclassified to conform to the current year presentation. As a result of the reclassification during 2016, it was determined that investments previously classified as Level 2 investments should have been classified as Level 1 based on the fair value hierarchy. Accordingly, the 2015 fair value disclosure has been updated.

Contributions - Company contributions in the additions to net assets on the statement of changes in net assets available for benefits and company contributions receivable on the statement of net assets available to benefits represent the minimum required contribution under IRC Section 430 for the 2016 plan year and interest at the required effective interest rate from the valuation date to the payment date in September 2017.

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

Note 2 – Summary of Significant Accounting Policies (Continued)

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.

The significant actuarial assumptions used in the valuation of the Plan at December 31, 2015 are summarized as follows:

Retirement age	-	The percentage of eligible participants assumed to retire between 55-69 range from 5 to 30 percent, with 100 percent retirement expected at age 70
Interest rate	-	7.25 percent compounded annually
Mortality basis	-	The AK Steel Mortality Table, with central year 2011. Fully generational mortality projection using MP-2015 scale with a convergence in 2029 to ultimate long-term rates of improvement. The ultimate long-term improvement rates after 2029 reflect the Social Security Administration's (SSA) average improvement rates under the intermediate alternative described in the 2015 trustee's report.
Disability rates	-	Rates ranging from 0.09 to 1.02 percent for employees age 25-55
Employee turnover	-	Rates vary by age and gender (2.00 to 8.50 percent for hourly employees and 6.20 to 28.20 percent 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.

Note 2 – Summary of Significant Accounting Policies (Continued)

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

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 up through and including October 3, 2017, which is the date the financial statements were available to be issued.

New Accounting Pronouncement - In February 2017, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2017-06, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965) - Employee Benefit Plan Master Trust Reporting*. ASU No. 2017-06 amends and requires additional disclosures related to the Plan's interest in the Master Trust. This ASU is effective for fiscal years beginning after December 15, 2018 and is required to be applied retrospectively for all comparative periods presented. Management does not expect the adoption of this ASU to have a significant impact on the Plan's financial statements.

Note 3 – Unaudited Information

U.S. Bank, N.A. (the "Trustee") holds the Plan's interest in the Master Trust and executes related investment transactions. The Master Trust investment balances and related Master Trust investment results included in the accompanying financial statements and in Note 5 are based solely on information certified 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 1 inputs are quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date.

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, quoted market prices in not actively traded 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, discounted cash flows, and other pricing models), and contractual prices for the underlying financial instrument, as well as other relevant economic factors.

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.

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.

Note 5 - Interest in Master Trust

The majority of the Plan's investments are 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.

Note 5 - Interest in Master Trust (Continued)

Pension assets are comprised primarily of investments in indexed and actively managed funds. Common stocks, preferred stocks, foreign stocks, mutual funds, U.S. treasuries, and other investments are valued at closing quoted prices reported in active markets. Foreign bonds, municipal bonds, corporate bonds, and U.S. government bonds are valued using quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry standard models that consider various assumptions, including time value and yield curve as well as other relevant economic measures. The interest-bearing cash and other is valued using quoted market prices and/or at the outstanding balance, which is the best estimate of fair value. The common collective trust funds and private equity funds are valued at net asset value per share or its equivalent of the funds, which is based on the fair value of the funds' underlying assets. 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 are a summary of the Master Trust's investments measured at fair value on a recurring basis at December 31, 2016 and 2015. 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.

Note 5 - Interest in Master Trust (Continued)

Master Trust Assets and Liabilities at December 31, 2016

	Master Trust Balance	Level 1	Level 2
Investments at Fair Value			
Mutual funds	$ 204,505,490	$ 204,505,490	$ -
Domestic common stocks	84,769,691	84,758,311	11,380
Domestic preferred stocks	31	31	-
Foreign stocks	83,566,339	83,566,339	-
Foreign bonds	46,905,911	-	46,905,911
Municipal bonds	15,694,872	-	15,694,872
Corporate bonds	137,015,563	-	137,015,563
U.S. government bonds	5,085,476	-	5,085,476
U.S. Treasuries	83,849,889	83,849,889	-
Interest-bearing cash and other	129,922,749	10,578,905	119,343,844
Other investments	8,675,335	8,675,335	-
Total	799,991,346	$ 440,829,538	$ 359,161,808
Investments measured at NAV:			
Common collective trust funds:			
Equity investments (1)	1,110,173,540		
Fixed-income investments (2)	239,643,357		
High-yield corporate securities (3)	30,047,303		
Private equity funds (4)	366,859		
Total investments at fair value	2,180,222,405		
Other Assets (Liabilities)			
Accrued income	3,294,492		
Operating payables	(2,391,295)		
Net assets of the Master Trust	$ 2,181,125,602		

Note 5 - Interest in Master Trust (Continued)

Master Trust Assets and Liabilities at December 31, 2015

	Master Trust Balance	Level 1	Level 2
Investments at Fair Value			
Mutual funds	$ 30,070,248	$ 30,070,248	$ -
Domestic common stocks	177,644,206	177,626,442	17,764
Foreign stocks	83,029,149	83,029,149	-
Foreign bonds	39,842,450	-	39,842,450
Municipal bonds	13,133,864	-	13,133,864
Corporate bonds	181,462,295	-	181,462,295
U.S. government bonds	61,644,478	-	61,644,478
U.S. Treasuries	77,169,769	77,169,769	-
Interest-bearing cash and other	146,892,725	4,286,582	142,606,143
Other investments	14,014,091	14,014,091	-
Total	824,903,275	$ 386,196,281	$ 438,706,994
Investments measured at NAV:			
Common collective trust funds:			
Equity investments (1)	1,179,864,847		
Fixed-income investments (2)	476,366,383		
High-yield corporate securities (3)	24,727,685		
Private equity funds (4)	524,113		
Total investments at fair value	2,506,386,303		
Other Assets (Liabilities)			
Accrued income	4,949,049		
Operating payables	(6,725,165)		
Net assets of the Master Trust	$ 2,504,610,187		

(1) This class represents investments in actively managed common collective trust funds that invest primarily in global and domestic equity securities, which may include common stocks, options, and futures. There were no unfunded commitments or redemption restrictions.

(2) This class represents investments in actively managed common collective trust funds that invest in a variety of global and domestic 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.

(3) This class represents actively managed common collective trust funds that invest in high-yield domestic fixed-income corporate securities. There were no unfunded commitments or redemption restrictions.

(4) This class consists of private equity funds that have no remaining capital commitments.

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 2016 and 2015.

Note 5 - Interest in Master Trust (Continued)

The net realized and unrealized gains (losses) of investments held in the Master Trust for the years ended December 31, 2016 and 2015 were $201,602,147 and $(101,590,828), respectively. Interest and dividend income of investments held in the Master Trust for the years ended December 31, 2016 and 2015 was $21,239,759 and $29,776,334, respectively.

Note 6 - Derivative Financial Instruments

The Master Trust investment managers use 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 for using derivatives. The Master Trust investment managers must follow the approved strategies for the applicable 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 to manage market risk, with contracts maturing generally within six months.

Management has elected to present derivative information on a gross basis when subject to master netting arrangements. The fair value asset (liability) of the Master Trust derivative financial instruments at December 31, 2016 and 2015 on a gross basis is as follows:

	Asset Derivatives		Liability Derivatives	
	2016	2015	2016	2015
Futures contracts	$ 1,159,123	$ 5,545,396	$ (1,630,286)	$ (3,228,235)

Derivatives are included in other investments in Note 5.

Because of the short-term nature of the instruments, no cash collateral is received from counter parties or posted to counter parties.

The notional amount represents the contract amount, not the amount at risk. The gross notional amount of futures contracts was approximately $397,000,000 and $396,000,000 at December 31, 2016 and 2015, 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.

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, 2015, the most recent actuarial valuation, is as follows:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants/beneficiaries currently receiving benefit payments	$ 2,182,665,626
Other vested participants	257,366,577
Total vested benefits	2,440,032,203
Nonvested benefits	23,220,076
Total actuarial present value of accumulated plan benefits	$ 2,463,252,279

A summary of significant changes in the actuarial present value of accumulated plan benefits during the year ended December 31, 2015 is as follows:

Actuarial present value of accumulated plan benefits - Beginning of year	$ 2,568,954,181
Increase (decrease) during the year attributable to:	
Benefits accumulated	1,013,380
Interest costs	176,073,340
Changes in actuarial assumptions	(73,325)
Actuarial gain	(15,916)
Benefits paid	(282,699,381)
Net decrease	(105,701,902)
Actuarial present value of accumulated plan benefits - End of year	$ 2,463,252,279

Note 8 - Accumulated Plan Benefits (Continued)

In 2016, the Plan purchased a group annuity contract from Prudential Insurance Company of America. The impact of the annuity purchase has not been reflected in the statement of accumulated plan benefits as of December 31, 2015 or the statement of changes in accumulated plan benefits for the year then ended. See Note 1 for additional information.

Note 9 - Plan Termination

If the Plan terminates, 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). Some benefits may be fully or partially provided by the remaining plan assets and the PBGC guarantee, while other benefits may not be provided for at all.

Note 10 - Litigation

The Plan may periodically be involved in a number of legal proceedings. The Plan records a liability when it determines that litigation has commenced or a claim or assessment has been asserted and, based on available information, it is probable that the outcome of the litigation, claim or assessment, whether by decision or settlement, will be unfavorable and the amount of the liability is reasonably estimated. The liability is measured using available information, including the extent of damage, similar historical situations, and the Plan's allocable share of the liability. Accruals are recorded for probable costs based on a combination of litigation and settlement strategies on a case-by-case basis. However, amounts recorded in the financial statements in accordance with accounting principles generally accepted in the United States exclude costs that are not probable or that may not be currently estimated. The ultimate costs of these legal proceedings may, therefore, be higher than those that have been recorded on the financial statements. In addition, changes in assumptions or the effectiveness of strategies can materially affect results of operations in any future period. As of December 31, 2016 and 2015, there were no liabilities recorded.

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, 2016

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
* Principal Life Insurance Company	Unallocated contract - Guaranteed Investment Contract	**$ 386,670**	**$ 397,691**

* Denotes party in interest

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

The mortality assumption for healthy participants was updated from the separate IRS-prescribed annuitant and non-annuitant tables with “static” projection of assumed mortality improvements to a Substitute Mortality Table. AK Steel submitted a Private Letter Ruling request which IRS approved in December 2015. The substitute mortality table regulations require the use of fully generational mortality improvements using Scale AA. This assumption change had minimal impact on the overall plan obligation.

An experience study was conducted in 2015 which resulted in an update to the following assumptions:

- Retirement assumptions for actives
- Termination assumptions for actives
- Form of payment assumption for actives
- Form of payment assumption for deferred vested participants

These assumption changes had minimal impact on the overall plan obligation.

The Plan was amended effective January 1, 2016 for the non-RAPP participants to offer all active and vested terminated participants a lump sum option causing the form of payment assumption to be updated to reflect the new payment option. Beginning with the January 1, 2016 valuation measurement, the assumptions described above to convert an annuity to a lump sum are now necessary. The plan change and subsequent assumption changes increased obligations by approximately 0.5%.