

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 2017 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>			
A	This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	☒ a single-employer plan	☐ a DFE (specify) ____	
B	This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)	
C	If the plan is a collectively-bargained plan, check here. ▶ ☒		
D	Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program	
	☐ special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>TIMKENSTEEL CORPORATION BARGAINING UNIT PENSION PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>002</u>
		1c	Effective date of plan <u>05/01/2014</u>
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) <u>TIMKENSTEEL CORPORATION</u> <u>1835 DUEBER AVENUE SW</u> <u>CANTON, OH 44706</u>	2b	Employer Identification Number (EIN) <u>46-4024951</u>
		2c	Plan Sponsor's telephone number <u>330-471-7000</u>
		2d	Business code (see instructions) <u>333200</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2018	KRISTOPHER R. WESTBROOKS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2018	KRISTOPHER R. WESTBROOKS
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2017)
v. 170203

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 4526
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) 1656
a(2) Total number of active participants at the end of the plan year	6a(2) 1536
b Retired or separated participants receiving benefits	6b 1970
c Other retired or separated participants entitled to future benefits	6c 357
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 3863
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 572
f Total. Add lines 6d and 6e	6f 4435
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 who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 15
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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 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 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 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

▶ 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 TIMKENSTEEL CORPORATION BARGAINING UNIT PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TIMKENSTEEL CORPORATION	D Employer Identification Number (EIN) 46-4024951

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500
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Part I	Basic Information
1 Enter the valuation date: Month 01 Day 01 Year 2017	
2 Assets:	
a Market value	2a 791920488
b Actuarial value	2b 816210876
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants 2532 (2) Vested Funding Target 492553731 (3) Total Funding Target 492553731
b For terminated vested participants	338 11839379 11839379
c For active participants	1656 171403250 215320433
d Total	4526 675796360 719713543
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 10220966

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	
Signature of actuary RYAN S. CARNEY	Date 17-06630
Type or print name of actuary TOWERS WATSON DELAWARE INC.	Most recent enrollment number 216-937-4000
Firm name 1001 LAKESIDE AVENUE SUITE 1500 CLEVELAND, OH 44114-1172	Telephone number (including area code)
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)		148905463
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		11525679
9 Amount remaining (line 7 minus line 8)		137379784
10 Interest on line 9 using prior year's actual return of <u>6.13</u> %		8421381
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 <u>6.08</u> %		0
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		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		32513433
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	113287732

Part III Funding Percentages

14 Funding target attainment percentage	14	97.66%
15 Adjusted funding target attainment percentage	15	113.40%
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	97.27%
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
Totals ▶			18(b)		18(c)

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	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

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:				
a Segment rates:	1st segment: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age.....				22 57
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	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	
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	10220966	
b Excess assets, if applicable, but not greater than line 31a	31b		
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment.....	16790399		3127964
b Waiver amortization installment			
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	13348930	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....		13348930	13348930
36 Additional cash requirement (line 34 minus line 35)	36		
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37		
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a		
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
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		

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2017
		This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
A Name of plan TIMKENSTEEL CORPORATION BARGAINING UNIT PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 TIMKENSTEEL CORPORATION	D Employer Identification Number (EIN) 46-4024951	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

GOLDMAN SACHS ASSET MANAGEMENT

13-3575636

(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?
28 50		430268	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PGIM, INC.

22-2540245

(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?
28 50		349842	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST COMPANY

36-1561860

(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 50	TRUSTEE	259522	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NEPC, LLC

26-1429809

(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?
17 50		247932	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARATHON LONDON

22-3321401

(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 50		245343	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STANDISH MELLON ASSET MANAGEMENT

25-1890416

(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?
28 50		212936	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

FINDLEY DAVIES, INC.

34-1213174

(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 50		190675	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BAILLIE GIFFORD OVERSEAS LIMITED

22-3438530

(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?
28 50		167708	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-3532603

(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?
28 50		155419	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PANAGORA ASSET MANAGEMENT

04-3063840

(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?
28 50		93427	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TOWERS WATSON DELAWARE INC.

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50		78568	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN INVESTMENT MANAGEMENT INC

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50		77620	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BARROW, HANLEY, MEWHINNEY

20-8311160

(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?
28 50		67902	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DIMENSIONAL FUND ADVISORS, LP

22-2370029

(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?
28 50		35624	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN ASSET MANAGEMENT INC.

43-3260244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50		23315	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BDO USA, LLP

13-5381590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50		19085	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TIMKENSTEEL CORPORATION

46-4024951

(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?
14 50	PLAN SPONSOR	18902	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 2017 This Form is Open to Public Inspection.
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan <u>TIMKENSTEEL CORPORATION BARGAINING UNIT PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TIMKENSTEEL CORPORATION</u>	D Employer Identification Number (EIN) <u>46-4024951</u>	

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

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

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

c EIN-PN <u>46-4024951-499</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>832714924</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>		
A Name of plan <u>TIMKENSTEEL CORPORATION BARGAINING UNIT PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TIMKENSTEEL CORPORATION</u>	D Employer Identification Number (EIN) <u>46-4024951</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)		
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
	(2) U.S. Government securities.....	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts.....	1c(9)		
	(10) Value of interest in pooled separate accounts.....	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)	791920488	832714924
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	791920488	832714924

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	522086	382166
k Total liabilities (add all amounts in lines 1g through 1j)	1k	522086	382166

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	791398402	832332758
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Part II Income and Expense Statement

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

Income

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		89849352
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		89849352

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	47728438	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		47728438
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	249281	
(2) Contract administrator fees	2i(2)	45575	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	891702	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1186558
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		48914996

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		40934356
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

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: MEADEN & MOORE, LTD.

(2) EIN: 34-1818258

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
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		20000000
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			

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

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 4055603. (See instructions.)

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 2017 This Form is Open to Public Inspection.
For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
A Name of plan TIMKENSTEEL CORPORATION BARGAINING UNIT PENSION PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 TIMKENSTEEL CORPORATION		D Employer Identification Number (EIN) 46-4024951
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): 13-2614959		
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 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2017 v. 170203		

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: 17.8% Investment-Grade Debt: 59.5% High-Yield Debt: 0.0% Real Estate: 8.0% Other: 14.7%

- 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):

FINANCIAL STATEMENTS

TimkenSteel Corporation Bargaining Unit Pension Plan
As of December 31, 2017 and 2016 and for the Year Ended December 31, 2017
With Report of Independent Auditor

TimkenSteel Corporation Bargaining Unit Pension Plan
Financial Statements
December 31, 2017 and 2016, and for the Year Ended December 31, 2017

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MEADEN & MOORE

INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee
TimkenSteel Corporation Bargaining Unit Pension Plan
Canton, Ohio

Report on the Financial Statements

We have audited the accompanying financial statements of TimkenSteel Corporation Bargaining Unit Pension Plan, which comprise the statements of net assets available for benefits as of December 31, 2017, and the related statements of changes in net assets available for benefits for the year ended December 31, 2017, 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 our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2017, and the changes in net assets available for benefits of the Plan as of December 31, 2017, in accordance with accounting principles generally accepted in the United States of America.

Other Matter

The financial statements of the TimkenSteel Corporation Bargaining Unit Pension Plan as of December 31, 2016, were audited by another auditor who expressed an unmodified opinion on those statements on September 28, 2017.

A handwritten signature in blue ink that reads "Meaden & Moore, Ltd." in a cursive script.

Meaden & Moore, Ltd.
Cleveland, Ohio

October 10, 2018

TimkenSteel Corporation Bargaining Unit Pension Plan

Statements of Net Assets Available for Benefits

December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Assets:		
Investments:		
Interest in TimkenSteel Corporation Collective		
Investment Trust for Retirement Plans	<u>\$ 832,714,924</u>	<u>\$ 791,920,488</u>
Total assets	<u>832,714,924</u>	<u>791,920,488</u>
 Liabilities:		
Accrued investment manager and administrative expenses		
	<u>382,166</u>	<u>522,086</u>
Total liabilities	<u>382,166</u>	<u>522,086</u>
 Net assets available for benefits	<u><u>\$ 832,332,758</u></u>	<u><u>\$ 791,398,402</u></u>

See accompanying notes to financial statements.

TimkenSteel Corporation Bargaining Unit Pension Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2017

Additions:

Net investment gain from TimkenSteel Corporation Collective Investment Trust for Retirement Plans	\$ 89,849,352
Total additions:	<u>89,849,352</u>

Deductions:

Benefits paid to participants	47,728,438
Administrative expenses	1,186,558
Total deductions	<u>48,914,996</u>

Net increase	40,934,356
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Net assets available for benefits:

Beginning of year	<u>791,398,402</u>
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End of year	<u><u>\$ 832,332,758</u></u>
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See accompanying notes to financial statements.

TimkenSteel Corporation Bargaining Unit Pension Plan

Notes to Financial Statements

1. Description of the Plan

The following description of the TimkenSteel Corporation Bargaining Unit Pension Plan (the Plan) provides only general information. Participants should refer to the December 12, 2017 Pension Agreement, between TimkenSteel Corporation and the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union (the Union) for a more complete description of the Plan, and the Plan's benefit and eligibility provisions. Copies of this agreement are available from the Plan Administrator, TimkenSteel Corporation (the Company and Sponsor). The Plan was established effective May 1, 2014 as a result of a spinoff of TimkenSteel Corporation from The Timken Company (Timken), whereby certain assets and liabilities of the Timken Pension Plan (the Prior Plan) attributable to the benefits accrued for the employees and retirees of the Company (Transferred Participants) were spun off from the Prior Plan and transferred to this Plan.

General

The Plan is a defined benefit pension plan which provides for retirement, special and supplemental pension, disability, and surviving spouse and death benefits for all employees of the Company who are represented by the Union. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan Administrative Committee, as appointed by the Company, is responsible for assisting the Company with its duties with respect to administration of the Plan, while the Investment Committee is responsible for the management of investments on behalf of the Plan.

Eligibility and Vesting

An eligible employee becomes a participant in the Plan upon attaining the age of twenty-one years and completing at least one year of continuous service with the Company. Active participants become fully vested upon the completion of five years of continuous service.

Funding

The Company contributes such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to Plan participants and to satisfy the ERISA minimum funding requirements. During 2017 and 2016, the Company made no contributions due to meeting the ERISA minimum funding requirements. In addition, the Company can contribute discretionary amounts from time to time. No discretionary contributions were made to the Plan during the year ended December 31, 2017.

Pension Benefits

The Plan generally provides for normal retirement at age 65. The Plan allows for early retirement with various defined reductions in a participant's accrued benefit depending on the participant's age and years of continuous service upon retirement (as defined in the Plan document).

TimkenSteel Corporation Bargaining Unit Pension Plan

Notes to Financial Statements

Death and Disability Benefits

The Plan provides for payments of retirement, disability and death benefits to participants or their beneficiaries under various payment options. The determination of benefit payments depends primarily on age and years of continuous service as outlined in the Plan.

Plan Termination

Although it has not expressed any interest to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, the net assets of the Plan will be allocated, as prescribed by the Plan document and ERISA and its regulations, generally to provide the following benefits in the order indicated: a) annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan; the priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years and the amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding the Plan's termination, b) other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limits, c) all other vested benefits not insured by the PBGC, d) all nonvested benefits, and e) all other accrued benefits of active or terminated participants as to which an allocation has not been made to the above priorities.

2. Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated Plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Valuation of Investments in the Master Trust

The Plan's investments are stated at fair value and are held in the TimkenSteel Corporation Collective Investment Trust for Retirement Plans (Master Trust) maintained by The Northern Trust Company (Trustee).

The valuation methods (Note 5) 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.

TimkenSteel Corporation Bargaining Unit Pension Plan

Notes to Financial Statements

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded when earned. Dividend income is recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The Plan incurs administrative expenses directly related to the Plan, which consist primarily of PBGC fees, actuarial fees, legal fees, investment management fees, and administrative expenses. These expenses are reported on the Statement of Changes in Net Assets Available for Benefits as administrative expenses. Administrative expenses related to the Master Trust are allocated to the Plan and are reflected in the net investment gain from the Master Trust. Expenses relating to purchases, sales or transfers of the Plan's investments are charged to the particular investment fund to which the expenses relate. Certain expenses paid directly by the Company are reimbursed by the Plan and are included in these financial statements.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits (Note 3) represent the actuarial present value of estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered to the valuation date. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) present employees or their beneficiaries and (c) beneficiaries of employees who have died.

Benefits under the Plan are accumulated based on an employee's final average earnings during their highest five consecutive years of compensation during their last ten calendar years of credited service. Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

Recent Accounting Pronouncements

In February 2017, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2017-06, Employee Benefit Plan Master Trust Reporting. This ASU amends the presentation and disclosure requirements for an employee benefit plan (EBP) interest in a master trust and applies to EBPs in the scope of Accounting Standards Codification (ASC) 960; Plan Accounting – Defined Benefit Pension Plans, ASC 962; Plan Accounting – Defined Contribution Pension Plans, and ASC 965, Plan Accounting – Health and Welfare Benefit Plans. Under this ASU, an EBP with an interest in a master trust will be required to present its interest in the master trust and the change in its interest in that master trust as single line items in the statement of net assets available for benefits and the statement of changes in net assets available for benefits, respectively. Additional disclosure requirements include the plan's percentage

TimkenSteel Corporation Bargaining Unit Pension Plan
Notes to Financial Statements

interest in the master trust (undivided interest) or the dollar amount of the plan's interest in specific investments held by the master trust (divided interest) and the master trusts' other asset and liability balances and the dollar amount of the plan's interest in each of those balances. The amendments in this update are effective for fiscal years beginning after December 15, 2018. Early adoption is permitted. The Plan is currently evaluating the impact on these disclosures.

Subsequent Events

The Plan has evaluated subsequent events through October 10, 2018, which is the date the financial statements were available to be issued, and has determined that there were no subsequent events that have occurred through that date that have not already been reflected in the financial statements and/or disclosed in the notes.

3. Accumulated Plan Benefits

The actuarial present value of accumulated Plan benefits under the Plan was calculated by the consulting actuary, Willis Towers Watson, based on information provided by the Company. The actuary estimates the actuarial present value of accumulated Plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated Plan benefits as of December 31 were as follows:

	December 31,	
	2017	2016
Vested benefits:		
Participants and beneficiaries currently receiving benefits	\$ 476,142,498	\$ 464,885,057
Other participants	143,766,598	154,798,484
	619,909,096	619,683,541
Nonvested benefits	44,167,247	40,365,400
Total actuarial present value of accumulated Plan benefits	\$ 664,076,343	\$ 660,048,941

The changes in the actuarial present value of accumulated Plan benefits for the year ended December 31, 2017 were as follows:

Actuarial present value of accumulated Plan benefits at beginning of year	\$ 660,048,941
Net increase (decrease) during the year attributed to:	
Benefits paid	(47,728,438)
Decrease in the discount period	41,862,900
Assumption changes	(3,793,808)
Actuarial losses	5,362,628
Plan amendments	464,219
Benefits accumulated	7,859,901
Net increase	4,027,402
Actuarial present value of accumulated Plan benefits at end of year	\$ 664,076,343

TimkenSteel Corporation Bargaining Unit Pension Plan
Notes to Financial Statements

The significant actuarial assumptions used in the valuation as of December 31, 2017 and 2016 were:

Actuarial method	Projected Unit Credit Cost Method
Long-term rate of return	6.5% - 2017 and 6.5% - 2016 (per annum, compounded annually)
Rate of compensation increase	2.0% - 2017 and 3.0% - 2016
Retirement age	Estimated at rate based upon becoming eligible for retirement ages ranging between 50 and 65 and older
Mortality basis	For healthy, RP-2014 Separate Mortality Tables with blue collar adjustments for males and females, with mortality rates increased 10%, projected from 2006 using Scale MP-2017 with generational projection (using Scale MP-2016 for Plan Year 2016) For disabled, 1985 Pension Disability Mortality for males and females
Discount rate	6.5% - 2017 and 6.5% - 2016

The 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.

4. Master Trust Investments

As of December 31, 2017 and 2016, the Plan is one of two defined benefit pension plans combined into the Master Trust, of which the Company is the sponsor. The Trustee holds the assets of the Master Trust and executes transactions therein. Each month, the Master Trust investment income (loss) and appreciation (depreciation) is allocated among the participating Plans based on each Plan's ending assets available after contributions and distributions to participants as a percentage of total Master Trust assets available. The Plan's interest in the net assets of the Master Trust at December 31, 2017 and 2016 was 76.0% and 75.2%, respectively. Annually, the Company reports the financial position and changes in assets of the Master Trust in accordance with Department of Labor requirements under employer identification number 46-4024951.

TimkenSteel Corporation Bargaining Unit Pension Plan
Notes to Financial Statements

The following table presents the investments in the Master Trust at December 31:

	2017	2016
Assets:		
Investments:		
Cash and cash equivalents	\$ 15,602,876	\$ 41,000,877
U.S. government and agency securities	150,743,758	152,628,433
Corporate bonds	102,603,956	100,539,767
Equity securities	44,969,962	45,404,337
Mutual fund – fixed income	35,203,333	-
Mutual fund – real estate	16,459,889	24,755,311
Common/collective funds	438,557,406	471,037,755
Pooled separate accounts	62,661,880	55,643,082
Partnership interests	125,761,483	82,542,315
Securities pledged to creditors		
U.S. government and agency securities	89,930,036	67,668,702
Corporate bonds	7,413,064	4,630,042
Equity securities	5,864,267	6,819,750
Total securities pledged to creditors	103,207,367	79,118,494
Total investments	1,095,771,910	1,052,670,371
Receivable – securities lending collateral	105,134,961	80,449,878
Total assets	1,200,906,871	1,133,120,249
Liabilities:		
Obligation to return securities lending collateral	105,134,961	80,449,878
Total liabilities	105,134,961	80,449,878
Net Assets of Master Trust	\$ 1,095,771,910	\$ 1,052,670,371

TimkenSteel Corporation Bargaining Unit Pension Plan
Notes to Financial Statements

Changes in net assets of the Master Trust for the year ended December 31, 2017 are as follows:

Investment income (loss)	
Net appreciation in fair value of investments	\$ 105,933,319
Interest income	15,095,751
Dividend income	962,104
Investment manager expenses	<u>(3,225,050)</u>
Net investment gain	118,766,124
 Benefit payments	 (74,057,179)
Administrative expenses	<u>(1,607,406)</u>
Increase in net assets	43,101,539
 Net assets:	
Beginning of year	<u>1,052,670,371</u>
End of year	<u>\$ 1,095,771,910</u>

5. Fair Value Measurements

The ASC Topic *Fair Value Measurements and Disclosures* defines fair value and provides guidance for measuring fair value and expands disclosures about fair value measurements in accordance with U.S. GAAP. *Fair Value Measurements and Disclosures* does not require any new fair value measurements, but rather applies to all other accounting pronouncements that require or permit fair value measurements. *Fair Value Measurements and Disclosures* establishes a framework for measuring fair value that provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

TimkenSteel Corporation Bargaining Unit Pension Plan
Notes to Financial Statements

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following tables set forth by level, within the fair value hierarchy, the Master Trust's assets measured at fair value on a recurring basis as of December 31, 2017 and 2016:

	Assets as of December 31, 2017			
	Total	Level 1	Level 2	Level 3
Assets measured at fair value:				
Cash and cash equivalents	\$ 15,602,876	\$ 543,536	\$ 15,059,340	\$ -
U.S. government and agency securities	240,673,794	234,573,613	6,100,181	-
Corporate bonds	110,017,020	-	110,017,020	-
Equity securities	50,834,229	50,834,229	-	-
Mutual fund – fixed income	35,203,333	35,203,333	-	-
Mutual fund – real estate	16,459,889	16,459,889	-	-
Securities lending collateral	1,028,301	-	1,028,301	-
	469,819,442	337,614,600	132,204,842	-
Assets measured at net asset value (a):				
Partnership interests	125,761,483			
Common/collective funds	438,557,406			
Pooled separate accounts	62,661,880			
Securities lending collateral	104,106,660			
	731,087,429			
Total assets	1,200,906,871	337,614,600	132,204,842	-
Liabilities measured at fair value:				
Obligation to return securities lending collateral	1,028,301	-	1,028,301	-
	1,028,301	-	1,028,301	-
Liabilities measured at net asset value (a):				
Obligation to return securities lending collateral	104,106,660			
	104,106,660			
Total liabilities	105,134,961	-	1,028,301	-
Total Assets of Master Trust	\$ 1,095,771,910	\$ 337,614,600	\$ 131,176,541	\$ -

TimkenSteel Corporation Bargaining Unit Pension Plan
Notes to Financial Statements

	Assets as of December 31, 2016			
	Total	Level 1	Level 2	Level 3
Assets measured at fair value:				
Cash and cash equivalents	\$ 41,000,877	\$ 431,223	\$ 40,569,654	\$ -
U.S. government and agency securities	220,297,135	214,203,839	6,093,296	-
Corporate bonds	105,169,809	-	105,169,809	-
Equity securities	52,224,087	52,224,087	-	-
Mutual fund – real estate	24,577,311	24,755,311	-	-
Securities lending collateral	2,786,439	-	2,786,439	-
	446,233,658	291,614,460	154,619,198	-
Assets measured at net asset value (a):				
Partnership interests	82,542,315			
Common/collective funds	471,037,755			
Pooled separate accounts	55,643,082			
Securities lending collateral	77,650,821			
	686,873,973			
Total assets	1,133,107,631	291,614,460	154,619,198	-
Liabilities measured at fair value:				
Obligation to return securities lending collateral	2,786,439	-	2,786,439	-
	2,786,439	-	2,786,439	-
Liabilities measured at net asset value (a):				
Obligation to return securities lending collateral	77,650,821			
	77,650,821			
Total liabilities	80,437,260	-	2,786,439	-
Total Assets of Master Trust	<u>\$ 1,052,670,371</u>	<u>\$ 291,614,460</u>	<u>\$ 151,832,759</u>	<u>\$ -</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statement of Net Assets Available for Benefits.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2017 and 2016.

Cash and cash equivalents are valued at redemption value.

U.S. Government and agency securities are valued at the closing price reported in the active market on which the individual securities are traded. There are no redemption requirements on these investments.

Corporate bonds are valued at the closing price reported in the active market in which the bond is traded. There are no redemption requirements on these investments.

TimkenSteel Corporation Bargaining Unit Pension Plan
Notes to Financial Statements

Equity securities (both common and preferred stock) are valued at the closing price reported in the active market in which the individual security is traded. There are no redemption requirements on these investments.

The Fixed Income security is valued at the closing price reported in the active market in which the individual security is traded. There are no redemption requirements on this investment. The fund normally invests in a combination of fixed income securities, including, but not limited to: high yield securities, international securities, emerging markets debt and mortgages.

Partnership interests include investments in funds that invest primarily in private equity, venture capital, and distressed debt. Limited partnerships are valued based on the Plan's ownership interest in the net asset value of the investment, which is used as a practical expedient to fair value per the underlying investment fund, which is based upon the general partner's own assumptions about the assumptions a market participant would use in pricing the assets and liabilities of the partnership. Each of the fund's investments provides for weekly to quarterly redemptions by the Plan, with notice requirements ranging from five to 90 days.

Common/collective are valued based on a net asset value per share. The primary objective of common/collective funds: a) equities - is to approximate the risk and return characteristics of global equity markets; b) fixed income - is to maximize total return by investing primarily in a diversified portfolio of intermediate and long-term debt securities. Each of the fund's investments provides for daily to quarterly redemptions by the Plan, with notice requirements ranging from same day to 65 days.

Real estate investments include funds that invest in companies that primarily invest in commercial and residential properties, commercial mortgage backed securities, debt and equity securities of real estate operating companies, and real estate investment trusts. Mutual funds real estate are valued based on the closing price reported in the active market in which the individual security is traded. Other real estate investments are valued based on the Plan's ownership interest in the net asset value of the investment, which is used as a practical expedient to fair value per the underlying investment fund, which is based on appraised values and current transaction prices. Each of the fund's investments provides for weekly to quarterly redemptions by the Plan, with notice requirements ranging from five to 45 days.

The fair values of participation units in the pooled separate accounts are based upon the net asset values of such accounts, which are provided by the trustee. The net asset value is based on the underlying assets owned by the account less liabilities and then divided by the number of shares outstanding. The accounts are made up of a wide variety of underlying investments that seek to replicate the movements of an index of a specific financial market, such as the Standard & Poor's (S&P) or New York Stock Exchange (NYSE). The accounts allow for daily redemptions and contributions with notice given.

When the prices of the Plan's investments are unavailable, the Trustee determines a valuation from the market maker dealing in the particular security. Management may also estimate the value of an investment if no other information is available.

TimkenSteel Corporation Bargaining Unit Pension Plan
Notes to Financial Statements

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.

6. Securities Lending

The Master Trust is authorized to engage in the lending of certain investments. Securities lending is an investment management enhancement that utilizes certain existing securities of the Master Trust to earn additional income. Securities lending involves the loaning of securities to approved banks and broker/dealers.

In return for the loaned securities, the Trustee, prior to or simultaneous with delivery of the loaned securities to the borrower, receives collateral in the form of cash or U.S. government securities as a safeguard against possible default of any borrower on the return of the loaned securities under terms that permit the Master Trust to re-pledge or sell the securities.

Each securities lending transaction is initially collateralized to the extent of 105% of the market value of the loaned securities. The collateral is marked to market on a daily basis. In the event the counterparty is unable to meet its contractual obligation under the securities lending arrangement, the Master Trust may incur losses equal to the amount by which the market value of the securities differ from the amount of collateral held.

The Master Trust mitigates credit risk associated with securities lending arrangements by monitoring the fair value of the securities loaned on a daily basis with additional collateral obtained or refunded as necessary.

The Master Trust maintains full ownership rights to the securities loaned and accordingly, classifies loaned securities as investments. Since the securities received as collateral may be re-pledged or sold, the Master Trust recognizes the amount of collateral received and a corresponding obligation to return such collateral on the Statement of Net Assets Available for Benefits. The fair value of securities on loan was approximately \$104 million and \$79 million and the fair value of collateral was approximately \$105 million and \$81 million at December 31, 2017 and 2016, respectively.

7. Income Tax Status

The IRS has determined and informed the Plan Administrator, by a letter dated January 29, 2016, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan Administrator and the Plan's counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the tax authorities. The Plan Administrator has concluded, as of December 31, 2017 and 2016, that there are no uncertain tax positions taken or

TimkenSteel Corporation Bargaining Unit Pension Plan
Notes to Financial Statements

expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan has recognized no interest or penalties related to uncertain tax positions.

The plan is currently in a Department of Labor audit as of the report date, October 10, 2018. The audit is routine in nature and the Plan Administrator does not believe there will be an adverse result of this audit.

8. Risks and Uncertainties

The Master Trust invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Plan contributions are made and the actuarial present value of accumulated Plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

9. Party-in-Interest Transactions

Certain Plan investments are managed by the Trustee and other portfolio managers, which makes them a party-in-interest of the Plan as defined by ERISA Section 3(14), and accordingly investment transactions in the funds are parties-in-interest transactions. All transactions paid by the funds were for investment services and administrative fees. These transactions were usual and customary.

10. Subsequent Events

Effective January 1, 2018 the Plan was amended and restated. As part of this restatement, any Post-2009 participants can elect to stay in the TimkenSteel Corporation Bargaining Unit Pension Plan or terminate participation as of June 30, 2018 and join a different retirement plan that the Plan Sponsor offers. Employees hired after January 1, 2018 will make the election at the time of hire, to join the TimkenSteel Corporation Bargaining Unit plan or another plan that the Plan Sponsor offers.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Sponsor

TimkenSteel Corporation

EIN/PN:

46-4024951 / 002

Plan

TimkenSteel Corporation Bargaining Unit Pension Plan

Effective Date and Most Recent Amendment

July 1, 2014.

Plan Year

The twelve-month period ending December 31.

Coverage and Participation

Attained age 21 and at least 1 year of service.

Plan Name: TimkenSteel Corporation Bargaining Unit Pension Plan
EIN / PN: 46-4024951 / 002
Plan Sponsor: TimkenSteel Corporation
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Normal Retirement Benefit

Normal Retirement Date: Age 65.

Normal Monthly Pension:

(a) For associates hired prior to November 1, 2009:

For up to 25 years of service, 1.165% of average monthly compensation during highest 130 out of the last 260 bi-weekly pay periods immediately preceding retirement per year of service. For service earned over 25 years but less than 35 years, 1.515% of such average compensation per year of service. For service earned at or above 35 years or more, 1.265% of such average compensation per year of service. Such benefit is subject to a minimum of:

\$56.25 per month per year of service for service up to 30 years for service earned prior to January 1, 2012.

\$75.00 per month per year of service for service at or beyond 30 years for service earned prior to January 1, 2012.

Effective January 1, 2012, the above dollar multiplier increases for future service only as follows:

\$67.00 per month per year of service for service up to 30 years.

\$85.00 per month per year of service for service at or beyond 30 years.

(b) For associates hired on or after November 1, 2009:

\$45.00 per month per year of service for service up to 30 years.

\$60.00 per month per year of service for service at or beyond 30 years.

Form of Payment

The benefit formula determines an amount of Life Annuity benefit; however, each married participant who does not elect otherwise will receive a Joint Annuity, in a reduced amount, with 50% continuation to a surviving spouse.

Retirement benefits, regardless of optional form, are payable as a 5 year certain benefit, in addition to the form of payment elected.

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SCHEDULE SB ATTACHMENTS

Disability Benefit

Eligibility:

If disabled after 15 years of service, such disability continuing at least 5 months, the associate is eligible for a pension as determined in the "Normal Retirement Benefit" section above. A disability pensioner hired prior to November 1, 2009 will receive an additional \$400 monthly supplement until such time as he is eligible for unreduced Social Security benefits or until age 62, if earlier.

Early Retirement

(a) For associates hired prior to November 1, 2009:

Permitted between age 60 and 65 if 15 or more years of service for normal pension benefits, subject to actuarial reduction for commencement prior to age 62, except reduction not applicable if service is 25 years or more. An associate may retire voluntarily on full pension if he has at least 30 years of service.

(b) For associates hired on or after November 1, 2009:

Permitted if associate has attained either:

- (i) age 62 with 15 or more years of service, or
- (ii) age 60 with 25 or more years of service, or
- (iii) 30 or more years of service.

The normal pension benefit is subject to a reduction of 3% per year for associates who retire before age 65, except the reduction is not applicable if, at retirement, age plus service is equal to or greater than 85 and age is at least 55.

Vested Benefits Upon Termination of Service

Associates terminating with at least 5 years of service are eligible for normal pension and payable without actuarial reduction commencing at age 65. If an associate hired before November 1, 2009 has at least 15 years of service at termination, benefits can commence at any time after age 60, but will be actuarially reduced if commencing before age 65. If an associate is hired on or after November 1, 2009 and has at least 15 years of service at termination, benefits can commence at any time after age 62 but will be actuarially reduced if commencing before age 65. If an associate has at least 25 years of service at termination, benefits can commence at any time after age 60 but will be actuarially reduced if commencing before age 65.

Plan Name: TimkenSteel Corporation Bargaining Unit Pension Plan
EIN / PN: 46-4024951 / 002
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Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Rule of 70/80 Benefit

If an associate is laid off (1) after age 55 and 15 years of service with combined age and service equal to 70 or more, or (2) after 15 years of service with age and service equal to 80 or more, because of permanent plant shutdown, reduction in force, or disability, full pension is payable (except for employees hired on or after November 1, 2009 the pension is reduced as described under "Early Retirement"), subject to proper application following notification by the administrator. A terminated associate who satisfies (1) or (2) above and was hired prior to November 1, 2009, will receive an additional \$400 monthly until such time as he is eligible for unreduced Social Security benefits or until age 62, if earlier.

Rule of 65 Benefit

If (1) an associate is laid off after 20 years of service with a combined age and service equal to 65 or more because of permanent plant shutdown, reduction in force, or disability, and (2) the associate has not refused an opportunity for employment with the Company, full pension is payable (except for employees hired on or after November 1, 2009 the pension is reduced as described under "Early Retirement"), subject to proper application following notification by the administrator. A terminated associate who satisfies (1) and (2) above and was hired prior to November 1, 2009 will receive an additional \$400 monthly until such time as he is eligible for unreduced Social Security benefits or until age 62, if earlier.

Special Retirement Payment

Associates hired prior to November 1, 2009 are eligible for a Special Retirement Payment. To calculate this benefit, the average straight time hourly rate during two pay periods before retirement is multiplied by 400 for associates with 14 to 18 years of service or by 360 for associates with 18 years of service or over. Regular pension payments, as indicated above, then commence three months after this payment is made from the Pension Fund.

Optional Benefits

Survivorship options are available at appropriate actuarial factors. Benefits for married associates are payable in the form of a 50% joint and survivor option unless the associate elects otherwise.

Plan Name: TimkenSteel Corporation Bargaining Unit Pension Plan
EIN / PN: 46-4024951 / 002
Plan Sponsor: TimkenSteel Corporation
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Surviving Spouse's Benefit/Death Benefit

Participants who have been married one year and who have completed 15 years of service at the time of their death are eligible for a pre-retirement spouse's benefit equal to 50% of their accrued benefit. The minimum benefit is \$200 per month.

If a married participant dies with between 5 and 15 years of service, his spouse is entitled to a benefit for her lifetime commencing the first of the month following the date that the participant could have retired had he lived and continued working. The benefit is determined assuming the participant terminated employment in the month preceding his death and had elected a 50% joint and survivor option to begin on the first day he could have elected his retirement benefits to begin.

Participants who are married at retirement are eligible for a post-retirement spouse's benefit equal to 50% of their accrued benefit minus 50% of the spouse's Social Security benefit. The minimum benefit is \$150 per month.

Beneficiaries of active participants who die with at least 30 years of service will receive a benefit for 60 months equal to the participant's accrued benefit before any survivor benefits are paid.

Special Pension Benefit Option

This option is available to all associates hired prior to November 1, 2009 with 30 or more years of service at the time of retirement, or who are age 60 with at least 25 years of service. Eligible associates who retire and choose this option will receive a minimum monthly pension of \$1,500. The supplemental amount added to the regular pension will be at least \$400 per month.

This special benefit will be paid until the age of eligibility for 80 percent Social Security benefits as established by existing law (age 62 for those born prior to 1937) or for a minimum of 12 payments. After this time, payments to retirees choosing this option will revert to the pension amount calculated according to minimum or percentage formulas.

An associate retiring with at least 30 years of service who was hired prior to November 1, 2009 may elect to instead receive a minimum monthly benefit based on the following schedule:

Age at Retirement	Minimum Monthly Benefit
Less than 55	\$1,000
55 to 58	1,200
59 to 61	1,400
62 to 64	1,750
65 and older	2,000

Plan Name: TimkenSteel Corporation Bargaining Unit Pension Plan
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SCHEDULE SB ATTACHMENTS

Special Pension Supplement

An associate hired prior to November 1, 2009 and retiring with 30 or more years of service at the time of retirement, or who are age 60 with at least 25 years of service, or who are age 62 with at least 15 years of service and does not elect a Special Pension Benefit Option may elect to receive a monthly supplement equal to the difference between \$1,000 and the recipient's monthly pension.

The Special Pension Supplement will commence with the month following the month in which the participant attains eligibility for 80 percent Social Security Benefits as established by existing law.

Special Retiree Lump Sums

An associate hired prior to November 1, 2009 who retires or becomes disabled prior to June 30, 2012 is entitled to a \$5,000 lump sum payment.

Certain surviving spouses are entitled to various lump sum payments throughout the term of the 2012 Pension Agreement.

Changes in Plan Provisions since Last Actuarial Valuation

None.

Plan Name: TimkenSteel Corporation Bargaining Unit Pension Plan
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Valuation Date: January 1, 2017

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

Form 5500, Schedule H, Part IV, Line 4i

TimkenSteel Corporation Bargaining Unit Pension Plan

EIN 46-4024951; Plan Number 002

December 31, 2017

<u>Investment</u>	<u>Type</u>	<u>Amount</u>
TimkenSteel Corporation Collective Investment Trust for Retirement Plans	Master Trust	\$ 832,714,924

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2017

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		12		4		0		0		0		0		0		0		0	
25 - 29	3		20	53,899	55	59,263	0		0		0		0		0		0		0	
30 - 34	1		15		70	60,159	13		3		0		0		0		0		0	
35 - 39	0		19		59	64,756	8		38	63,054	2		0		0		0		0	
40 - 44	0		15		46	61,138	18		116	64,943	51	67,436	0		0		0		0	
45 - 49	1		8		50	61,950	15		125	64,500	72	65,703	45	68,010	0		0		0	
50 - 54	0		5		34	59,372	15		80	65,968	58	68,033	102	65,485	14		1		0	
55 - 59	1		2		32	57,820	19		46	64,606	37	65,186	71	64,269	33	69,380	51	65,028	3	
60 - 64	0		4		10		7		35	63,047	11		10		9		38	64,834	26	64,200
65 - 69	0		0		5		1		4		0		0		1		3		3	
70 & Over	0		0		0		0		1		0		0		0		0		0	

Plan Name: TimkenSteel Corporation Bargaining Unit Pension Plan
 EIN / PN: 46-4024951 / 002
 Plan Sponsor: TimkenSteel Corporation
 Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions and Methods

Economic Assumptions

Interest rate basis:

- Applicable month September
- Interest rate basis 3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	4.16%	1.52%
• Second segment rate	5.72%	3.80%
• Third segment rate	6.48%	4.79%
• Effective interest rate	5.89%	4.09%

Annual rates of increase

- Compensation: 3.00%
- Future Social Security wage bases 3.00%
- Social Security cost of living increase 2.50%
- Statutory limits on compensation 0.00%

Administrative expenses \$1,530,395

Plan Name: TimkenSteel Corporation Bargaining Unit Pension Plan
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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. Employees on layoff are assumed to retire or terminate two years from the first valuation date after their date of layoff.

Mortality

■ **Healthy** For funding purposes, the prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

■ **Disabled** For funding purposes, same as described above for healthy mortality.

Termination

Percentage leaving during the year		
Attained Age	Males	Females
20	11.199	18.710
25	7.435	11.199
30	5.163	7.435
35	3.627	5.163
40	2.068	3.627
45	1.170	2.068
50	0.200	1.170
55	0.000	0.200
60 and older	0.000	0.000

Disability The rates at which participants become disabled are taken from the Wyatt 1985 disability study class 1.

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SCHEDULE SB ATTACHMENTS

Retirement Disregarding at risk assumptions, it was assumed that participants will retire upon becoming eligible for unreduced retirement, based on the following rates:

Age	Percentage retiring during the year
50-53	6%
54-56	10
57-59	15
60	20
61	30
62	40
63-64	25
65 & older	100

Form of payment Participants are assumed to elect the normal form.

Percent married 80% of males; 50% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age Wife three years younger than husband.

Covered pay Compensation assumed paid in the current year beginning on the valuation date is the current hourly rate of pay assuming associates work 2,080 hours per year plus 5.00% overtime paid at time plus one-half time.

Timing of benefit payments Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

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Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
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 as required by regulations under IRC §430.
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	Shutdown Benefits: No contingent liability for potential plant shutdown benefits has been included.
Change in assumptions and methods since prior valuation	None, other than the prescribed changes in the interest rate under HATFA and mortality assumption for minimum required contribution purposes.

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2017. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

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SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Interest 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.
Rates of increase in compensation, National Average Wages (NAW), and CPI	Assumed increases were chosen by the plan sponsor and, as required by U.S. GAAP they represent an estimate of future experience.
Administrative expenses	Administrative expenses are estimated by determining the expected actual expenses for the year, reflecting items like expected PBGC premiums and the actual expenses paid from the trust during the preceding year.

Assumptions Rationale - Significant Demographic Assumptions

Healthy and Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination and Retirement	Termination and retirement rates were based on an experience study conducted in 2004, with annual consideration of 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 in Appendix A, 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.
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Plan Name: TimkenSteel Corporation Bargaining Unit Pension Plan
EIN / PN: 46-4024951 / 002
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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2017

Type of Base	Date Established	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1 Shortfall	01/01/2017	7.00000	(149,557)	(24,559)
2 Shortfall	01/01/2016	6.00000	16,939,956	3,152,523
Total			16,790,399	3,127,964

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Plan Sponsor: TimkenSteel Corporation
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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2017

See Schedule SB, Part V, 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 of Retirement	Rates of Retirement	% Retiring	Weighted Ages
(A)	(B)	(C)	(A)*(C)
50	6.00%	6.00%	3.0000
51	6.00%	5.64%	2.8764
52	6.00%	5.30%	2.7568
53	6.00%	4.98%	2.6413
54	10.00%	7.81%	4.2160
55	10.00%	7.03%	3.8647
56	10.00%	6.32%	3.5415
57	15.00%	8.54%	4.8664
58	15.00%	7.26%	4.2090
59	15.00%	6.17%	3.6393
60	20.00%	6.99%	4.1945
61	30.00%	8.39%	5.1173
62	40.00%	7.83%	4.8544
63	25.00%	2.94%	1.8498
64	25.00%	2.20%	1.4093
65	100.00%	6.61%	4.2941

Average Retirement Age =====> 57

Plan Name: TimkenSteel Corporation Bargaining Unit Pension Plan
EIN / PN: 46-4024951 / 002
Plan Sponsor: TimkenSteel Corporation
Valuation Date: January 1, 2017

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. 1510-0110 1510-0089 2017 This Form is Open to Public Inspection
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Part I Annual Report Identification Information			
For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017			
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 instr.)	
B This return/report is:	☒ a single-employer plan	☐ a DFE (specify) _____	
	☐ the first return/report	☐ the final return/report	
	☐ an amended return/report	☐ a short plan year return/report (less than 12 months)	
C If the plan is a collectively-bargained plan, check here	☒		
D Check box if filing under:	☒ Form 5558	☐ automatic extension	☐ the DFVC program
	☐ special extension (enter description) _____		

Part II Basic Plan Information - enter all requested information											
1a Name of plan TIMKENSTEEL CORPORATION BARGAINING UNIT PENSION PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 40%; text-align: center;">002</td> </tr> <tr> <td colspan="2">1c Effective date of plan 05/01/2014</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 46-4024951</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 330-471-7000</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 333200</td> </tr> </table>	1b Three-digit plan number (PN) ▶	002	1c Effective date of plan 05/01/2014		2b Employer Identification Number (EIN) 46-4024951		2c Plan Sponsor's telephone number 330-471-7000		2d Business code (see instructions) 333200	
1b Three-digit plan number (PN) ▶	002										
1c Effective date of plan 05/01/2014											
2b Employer Identification Number (EIN) 46-4024951											
2c Plan Sponsor's telephone number 330-471-7000											
2d Business code (see instructions) 333200											
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) TIMKENSTEEL CORPORATION 1835 DUEBER AVENUE SW CANTON OH 44706											

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	<i>Kristopher R. Westbrooks</i>	10-11-18	Kristopher R. Westbrooks
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Kristopher R. Westbrooks</i>	10-11-18	Kristopher R. Westbrooks
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2017)
v. 170203

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN
	4d PN

5 Total number of participants at the beginning of the plan year	5	4,526
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)	1,656
a (2) Total number of active participants at the end of the plan year	6a(2)	1,536
b Retired or separated participants receiving benefits	6b	1,970
c Other retired or separated participants entitled to future benefits	6c	357
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	3,863
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	572
f Total. Add lines 6d and 6e	6f	4,435
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 who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	15
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

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)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- (1) ☒ H (Financial Information)
 (2) ☐ I (Financial Information - Small Plan)
 (3) ☐ A (Insurance Information)
 (4) ☒ C (Service Provider Information)
 (5) ☒ D (DPE/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 2017 Form M-1 annual report. If the plan was not required to file the 2017 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 SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**

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

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

OMB No. 1210-0110

2017**This Form is Open to Public
Inspection**

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

▶ **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 TimkenSteel Corporation Bargaining Unit Pension Plan		B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TimkenSteel Corporation		D Employer Identification Number (EIN) 46-4024951	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2017				
2 Assets:				
a Market value.....		2a	791,920,488	
b Actuarial value		2b	816,210,876	
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		2,532	492,553,731	492,553,731
b For terminated vested participants		338	11,839,379	11,839,379
c For active participants		1,656	171,403,250	215,320,433
d Total		4,526	675,796,360	719,713,543
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	10,220,966	

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	Ryan S. Carney <i>RC</i>	09/25/2018
Signature of actuary		Date
Ryan S. Carney		1706630
Type or print name of actuary		Most recent enrollment number
Towers Watson Delaware Inc.		216-937-4000
Firm name		Telephone number (including area code)
1001 Lakeside Avenue, Suite 1500		
Cleveland OH 44114-1172		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.****Schedule SB (Form 5500) 2017**

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	148,905,463
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....	0	11,525,679
9 Amount remaining (line 7 minus line 8).....	0	137,379,784
10 Interest on line 9 using prior year's actual return of <u>6.13</u> %.....	0	8,421,381
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 <u>6.08</u> %.....		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	32,513,433
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	113,287,732

Part III Funding Percentages

14 Funding target attainment percentage.....	14	97.66%
15 Adjusted funding target attainment percentage.....	15	113.40%
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	97.27%
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
Totals ▶			18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 57
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	10,220,966	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	16,790,399	3,127,964	
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	13,348,930	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	13,348,930	13,348,930
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
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	

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2017

See Schedule SB, Part V, 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 of Retirement	Rates of Retirement	% Retiring	Weighted Ages
(A)	(B)	(C)	(A)*(C)
50	6.00%	6.00%	3.0000
51	6.00%	5.64%	2.8764
52	6.00%	5.30%	2.7568
53	6.00%	4.98%	2.6413
54	10.00%	7.81%	4.2160
55	10.00%	7.03%	3.8647
56	10.00%	6.32%	3.5415
57	15.00%	8.54%	4.8664
58	15.00%	7.26%	4.2090
59	15.00%	6.17%	3.6393
60	20.00%	6.99%	4.1945
61	30.00%	8.39%	5.1173
62	40.00%	7.83%	4.8544
63	25.00%	2.94%	1.8498
64	25.00%	2.20%	1.4093
65	100.00%	6.61%	4.2941

Average Retirement Age =====> 57

Plan Name: TimkenSteel Corporation Bargaining Unit Pension Plan
EIN / PN: 46-4024951 / 002
Plan Sponsor: TimkenSteel Corporation
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2017

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		12		4		0		0		0		0		0		0		0	
25 - 29	3		20	53,899	55	59,263	0		0		0		0		0		0		0	
30 - 34	1		15		70	60,159	13		3		0		0		0		0		0	
35 - 39	0		19		59	64,756	8		38	63,054	2		0		0		0		0	
40 - 44	0		15		46	61,138	18		116	64,943	51	67,436	0		0		0		0	
45 - 49	1		8		50	61,950	15		125	64,500	72	65,703	45	68,010	0		0		0	
50 - 54	0		5		34	59,372	15		80	65,968	58	68,033	102	65,485	14		1		0	
55 - 59	1		2		32	57,820	19		46	64,606	37	65,186	71	64,269	33	69,380	51	65,028	3	
60 - 64	0		4		10		7		35	63,047	11		10		9		38	64,834	26	64,200
65 - 69	0		0		5		1		4		0		0		1		3		3	
70 & Over	0		0		0		0		1		0		0		0		0		0	

Plan Name: TimkenSteel Corporation Bargaining Unit Pension Plan
 EIN / PN: 46-4024951 / 002
 Plan Sponsor: TimkenSteel Corporation
 Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2017

Type of Base		Date Established	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1	Shortfall	01/01/2017	7.00000	(149,557)	(24,559)
2	Shortfall	01/01/2016	6.00000	16,939,956	3,152,523
Total				16,790,399	3,127,964

Plan Name: TimkenSteel Corporation Bargaining Unit Pension Plan
EIN / PN: 46-4024951 / 002
Plan Sponsor: TimkenSteel Corporation
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions and Methods

Economic Assumptions

Interest rate basis:

- Applicable month September
- Interest rate basis 3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	4.16%	1.52%
• Second segment rate	5.72%	3.80%
• Third segment rate	6.48%	4.79%
• Effective interest rate	5.89%	4.09%

Annual rates of increase

- Compensation: 3.00%
- Future Social Security wage bases 3.00%
- Social Security cost of living increase 2.50%
- Statutory limits on compensation 0.00%

Administrative expenses \$1,530,395

Plan Name: TimkenSteel Corporation Bargaining Unit Pension Plan
EIN / PN: 46-4024951 / 002
Plan Sponsor: TimkenSteel Corporation
Valuation Date: January 1, 2017

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. Employees on layoff are assumed to retire or terminate two years from the first valuation date after their date of layoff.

Mortality

■ **Healthy** For funding purposes, the prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

■ **Disabled** For funding purposes, same as described above for healthy mortality.

Termination

Percentage leaving during the year		
Attained Age	Males	Females
20	11.199	18.710
25	7.435	11.199
30	5.163	7.435
35	3.627	5.163
40	2.068	3.627
45	1.170	2.068
50	0.200	1.170
55	0.000	0.200
60 and older	0.000	0.000

Disability The rates at which participants become disabled are taken from the Wyatt 1985 disability study class 1.

Plan Name: TimkenSteel Corporation Bargaining Unit Pension Plan
EIN / PN: 46-4024951 / 002
Plan Sponsor: TimkenSteel Corporation
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Retirement Disregarding at risk assumptions, it was assumed that participants will retire upon becoming eligible for unreduced retirement, based on the following rates:

Age	Percentage retiring during the year
50-53	6%
54-56	10
57-59	15
60	20
61	30
62	40
63-64	25
65 & older	100

Form of payment Participants are assumed to elect the normal form.

Percent married 80% of males; 50% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age Wife three years younger than husband.

Covered pay Compensation assumed paid in the current year beginning on the valuation date is the current hourly rate of pay assuming associates work 2,080 hours per year plus 5.00% overtime paid at time plus one-half time.

Timing of benefit payments Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Plan Name: TimkenSteel Corporation Bargaining Unit Pension Plan
EIN / PN: 46-4024951 / 002
Plan Sponsor: TimkenSteel Corporation
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
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 as required by regulations under IRC §430.
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	Shutdown Benefits: No contingent liability for potential plant shutdown benefits has been included.
Change in assumptions and methods since prior valuation	None, other than the prescribed changes in the interest rate under HATFA and mortality assumption for minimum required contribution purposes.

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2017. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name: TimkenSteel Corporation Bargaining Unit Pension Plan
EIN / PN: 46-4024951 / 002
Plan Sponsor: TimkenSteel Corporation
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Interest 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.
Rates of increase in compensation, National Average Wages (NAW), and CPI	Assumed increases were chosen by the plan sponsor and, as required by U.S. GAAP they represent an estimate of future experience.
Administrative expenses	Administrative expenses are estimated by determining the expected actual expenses for the year, reflecting items like expected PBGC premiums and the actual expenses paid from the trust during the preceding year.

Assumptions Rationale - Significant Demographic Assumptions

Healthy and Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination and Retirement	Termination and retirement rates were based on an experience study conducted in 2004, with annual consideration of 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 in Appendix A, 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.
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EIN / PN: 46-4024951 / 002
Plan Sponsor: TimkenSteel Corporation
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Sponsor

TimkenSteel Corporation

EIN/PN:

46-4024951 / 002

Plan

TimkenSteel Corporation Bargaining Unit Pension Plan

Effective Date and Most Recent Amendment

July 1, 2014.

Plan Year

The twelve-month period ending December 31.

Coverage and Participation

Attained age 21 and at least 1 year of service.

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Normal Retirement Benefit

Normal Retirement Date: Age 65.

Normal Monthly Pension:

(a) For associates hired prior to November 1, 2009:

For up to 25 years of service, 1.165% of average monthly compensation during highest 130 out of the last 260 bi-weekly pay periods immediately preceding retirement per year of service. For service earned over 25 years but less than 35 years, 1.515% of such average compensation per year of service. For service earned at or above 35 years or more, 1.265% of such average compensation per year of service. Such benefit is subject to a minimum of:

\$56.25 per month per year of service for service up to 30 years for service earned prior to January 1, 2012.

\$75.00 per month per year of service for service at or beyond 30 years for service earned prior to January 1, 2012.

Effective January 1, 2012, the above dollar multiplier increases for future service only as follows:

\$67.00 per month per year of service for service up to 30 years.

\$85.00 per month per year of service for service at or beyond 30 years.

(b) For associates hired on or after November 1, 2009:

\$45.00 per month per year of service for service up to 30 years.

\$60.00 per month per year of service for service at or beyond 30 years.

Form of Payment

The benefit formula determines an amount of Life Annuity benefit; however, each married participant who does not elect otherwise will receive a Joint Annuity, in a reduced amount, with 50% continuation to a surviving spouse.

Retirement benefits, regardless of optional form, are payable as a 5 year certain benefit, in addition to the form of payment elected.

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Disability Benefit

Eligibility:

If disabled after 15 years of service, such disability continuing at least 5 months, the associate is eligible for a pension as determined in the "Normal Retirement Benefit" section above. A disability pensioner hired prior to November 1, 2009 will receive an additional \$400 monthly supplement until such time as he is eligible for unreduced Social Security benefits or until age 62, if earlier.

Early Retirement

(a) For associates hired prior to November 1, 2009:

Permitted between age 60 and 65 if 15 or more years of service for normal pension benefits, subject to actuarial reduction for commencement prior to age 62, except reduction not applicable if service is 25 years or more. An associate may retire voluntarily on full pension if he has at least 30 years of service.

(b) For associates hired on or after November 1, 2009:

Permitted if associate has attained either:

- (i) age 62 with 15 or more years of service, or
- (ii) age 60 with 25 or more years of service, or
- (iii) 30 or more years of service.

The normal pension benefit is subject to a reduction of 3% per year for associates who retire before age 65, except the reduction is not applicable if, at retirement, age plus service is equal to or greater than 85 and age is at least 55.

Vested Benefits Upon Termination of Service

Associates terminating with at least 5 years of service are eligible for normal pension and payable without actuarial reduction commencing at age 65. If an associate hired before November 1, 2009 has at least 15 years of service at termination, benefits can commence at any time after age 60, but will be actuarially reduced if commencing before age 65. If an associate is hired on or after November 1, 2009 and has at least 15 years of service at termination, benefits can commence at any time after age 62 but will be actuarially reduced if commencing before age 65. If an associate has at least 25 years of service at termination, benefits can commence at any time after age 60 but will be actuarially reduced if commencing before age 65.

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Rule of 70/80 Benefit

If an associate is laid off (1) after age 55 and 15 years of service with combined age and service equal to 70 or more, or (2) after 15 years of service with age and service equal to 80 or more, because of permanent plant shutdown, reduction in force, or disability, full pension is payable (except for employees hired on or after November 1, 2009 the pension is reduced as described under "Early Retirement"), subject to proper application following notification by the administrator. A terminated associate who satisfies (1) or (2) above and was hired prior to November 1, 2009, will receive an additional \$400 monthly until such time as he is eligible for unreduced Social Security benefits or until age 62, if earlier.

Rule of 65 Benefit

If (1) an associate is laid off after 20 years of service with a combined age and service equal to 65 or more because of permanent plant shutdown, reduction in force, or disability, and (2) the associate has not refused an opportunity for employment with the Company, full pension is payable (except for employees hired on or after November 1, 2009 the pension is reduced as described under "Early Retirement"), subject to proper application following notification by the administrator. A terminated associate who satisfies (1) and (2) above and was hired prior to November 1, 2009 will receive an additional \$400 monthly until such time as he is eligible for unreduced Social Security benefits or until age 62, if earlier.

Special Retirement Payment

Associates hired prior to November 1, 2009 are eligible for a Special Retirement Payment. To calculate this benefit, the average straight time hourly rate during two pay periods before retirement is multiplied by 400 for associates with 14 to 18 years of service or by 360 for associates with 18 years of service or over. Regular pension payments, as indicated above, then commence three months after this payment is made from the Pension Fund.

Optional Benefits

Survivorship options are available at appropriate actuarial factors. Benefits for married associates are payable in the form of a 50% joint and survivor option unless the associate elects otherwise.

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Surviving Spouse's Benefit/Death Benefit

Participants who have been married one year and who have completed 15 years of service at the time of their death are eligible for a pre-retirement spouse's benefit equal to 50% of their accrued benefit. The minimum benefit is \$200 per month.

If a married participant dies with between 5 and 15 years of service, his spouse is entitled to a benefit for her lifetime commencing the first of the month following the date that the participant could have retired had he lived and continued working. The benefit is determined assuming the participant terminated employment in the month preceding his death and had elected a 50% joint and survivor option to begin on the first day he could have elected his retirement benefits to begin.

Participants who are married at retirement are eligible for a post-retirement spouse's benefit equal to 50% of their accrued benefit minus 50% of the spouse's Social Security benefit. The minimum benefit is \$150 per month.

Beneficiaries of active participants who die with at least 30 years of service will receive a benefit for 60 months equal to the participant's accrued benefit before any survivor benefits are paid.

Special Pension Benefit Option

This option is available to all associates hired prior to November 1, 2009 with 30 or more years of service at the time of retirement, or who are age 60 with at least 25 years of service. Eligible associates who retire and choose this option will receive a minimum monthly pension of \$1,500. The supplemental amount added to the regular pension will be at least \$400 per month.

This special benefit will be paid until the age of eligibility for 80 percent Social Security benefits as established by existing law (age 62 for those born prior to 1937) or for a minimum of 12 payments. After this time, payments to retirees choosing this option will revert to the pension amount calculated according to minimum or percentage formulas.

An associate retiring with at least 30 years of service who was hired prior to November 1, 2009 may elect to instead receive a minimum monthly benefit based on the following schedule:

Age at Retirement	Minimum Monthly Benefit
Less than 55	\$1,000
55 to 58	1,200
59 to 61	1,400
62 to 64	1,750
65 and older	2,000

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Special Pension Supplement

An associate hired prior to November 1, 2009 and retiring with 30 or more years of service at the time of retirement, or who are age 60 with at least 25 years of service, or who are age 62 with at least 15 years of service and does not elect a Special Pension Benefit Option may elect to receive a monthly supplement equal to the difference between \$1,000 and the recipient's monthly pension.

The Special Pension Supplement will commence with the month following the month in which the participant attains eligibility for 80 percent Social Security Benefits as established by existing law.

Special Retiree Lump Sums

An associate hired prior to November 1, 2009 who retires or becomes disabled prior to June 30, 2012 is entitled to a \$5,000 lump sum payment.

Certain surviving spouses are entitled to various lump sum payments throughout the term of the 2012 Pension Agreement.

Changes in Plan Provisions since Last Actuarial Valuation

None.

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