

**AK STEEL HOLDING CORPORATION
(INCLUDING AK STEEL CORPORATION)
(collectively the “Corporation”)**

FINANCE COMMITTEE CHARTER

This Charter is intended as a component of the flexible governance framework within which the Board of Directors (the “Board”) of the Corporation, assisted by its committees, directs the affairs of the Corporation. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Corporation’s Certificate of Incorporation and By-Laws, each as amended from time to time, it is not intended to establish by its own force any legally binding obligations.

I. PURPOSE

The Finance Committee (the “Committee”) shall advise and assist the Board with respect to the policies and practices of the Corporation that relate to the management of certain of the Corporation’s financial affairs. In discharging its role, the Committee is empowered to inquire into any matter it considers appropriate to carry out its responsibilities, with access to all books, records, facilities and personnel of the Corporation. The Committee has the power to retain outside counsel, consultants or other advisors to assist it in carrying out its activities. The Corporation shall provide adequate resources to support the Committee’s activities, including compensation of the Committee’s counsel, consultants and other advisors. The Committee shall have the sole authority to retain, compensate, direct, oversee and terminate counsel, consultants and other advisors hired to assist the Committee, who shall be accountable ultimately to the Committee. The Committee shall not have oversight responsibility with respect to financial reporting and related matters, which are the responsibility of the Audit Committee.

II. COMMITTEE MEMBERSHIP

The Committee shall consist of three or more members of the Board who shall be appointed by the Board upon the recommendation of its Nominating and Governance Committee. The membership of the Committee shall include the Chair of the Audit Committee. Members shall continue to be members until their successors are elected and qualified or until their earlier resignation or removal. Any member may be removed by the Board, with or without cause, at any time. The Chair of the Committee shall be recommended by the Committee and approved by the Board. He or she shall serve at the pleasure of the Board to convene and chair meetings of the Committee, set agendas for meetings, and determine the Committee’s information needs. In the absence of the Chair at a duly convened meeting, the Committee shall select a temporary substitute from among its members.

III. COMMITTEE MEETINGS

The Committee shall meet on a regularly scheduled basis at least three times per year, or more frequently as circumstances dictate. The Committee shall establish its own schedule and rules of procedure. Members may participate telephonically in meetings of the Committee. A

majority of the members of the Committee shall constitute a quorum sufficient for the taking of any action by the Committee.

IV. KEY RESPONSIBILITIES

The following responsibilities are set forth as a guide for fulfilling the Committee's purposes, with the understanding that the Committee's activities may diverge as appropriate given the circumstances. The Committee is authorized to carry out these activities and other actions reasonably related to the Committee's purposes or as assigned by the Board from time to time. The Committee may form, and delegate any of its responsibilities to, a subcommittee provided such subcommittee is solely comprised of one or more members of the Committee. To fulfill its purposes, the Committee shall:

1. review, and report to the Board with respect to, the Corporation's exposure to short- and long-term financial risks and Management's strategies, plans and procedures to manage such risks, including its hedging strategies;
2. review, and report to the Board with respect to, the Corporation's capital structure and liquidity, including credit facilities, as well as proposed debt, equity and other securities issuances and guarantees;
3. provide assistance to the Board in reviewing and evaluating Management's assessment of the Corporation's cash needs, Management's evaluation of capital market and other options to assist in addressing those needs, and Management's recommendation with respect to those options;
4. appoint, remove and monitor the performance of the members of any Benefit Plans Administrative Committee and any Benefit Plans Asset Review Committee of the Corporation, and periodically review the performance of assets under the direction of the Benefit Plans Asset Review Committee. Such performance review shall include pension funding decisions and alternatives, the performance of the investment managers for the assets, and compliance with applicable investment policies.
5. review, and make recommendations to the Board with respect to, the following financial matters:
 - a. dividends;
 - b. repurchases of equity or debt;
 - c. annual business plan;
 - d. voluntary contributions to the Company's pension plans; and
 - e. the Company's policies and procedures with respect to the foregoing items.

6. conduct an annual self-evaluation of the performance of the Committee, including its effectiveness and compliance with this Charter;
7. review and reassess the adequacy of this Charter annually, and recommend to the Board amendments as the Committee deems appropriate; and,
8. report regularly to the Board on Committee findings, recommendations and any other matters the Committee deems appropriate or the Board requests, and maintain minutes or other records of Committee meetings and activities.

As adopted by the Board of Directors on July 19, 2012

Reviewed and Amended by the Board of Directors on May 29, 2014