



Code of Ethics for Principal Officers of AK Steel

I. Introduction

AK Steel has existing policies to promote honest and ethical conduct within the Company. These policies apply to a broad range of management and other employees, including the principal executive, financial and accounting officers of the Company. Although AK Steel believes that its existing policies are adequate to promote honest and ethical conduct generally, AK Steel nonetheless believes that it is appropriate to have a separate Code of Ethics which provides specific guidance to the Company's principal executive, financial and accounting officers in the performance of their duties, particularly with respect to (1) full and accurate financial disclosure of material information concerning the Company in compliance with applicable laws, rules and regulations, and (2) maintaining the Company's books and records in accordance with applicable accounting policies and generally accepted accounting principles.

II. Definitions

- A. For purposes of this Code of Ethics, the term "AK Steel" and, when capitalized, the term "Company" shall include AK Steel Holding Corporation and AK Steel Corporation, as well as their subsidiaries and affiliates.
- B. For purposes of this Code of Ethics, the term "Principal Officers," when capitalized shall mean the Company's Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer, as well as all other persons performing similar functions, regardless of title.
- C. For purposes of this Code of Ethics, the term "Conflict of Interest," when capitalized, shall mean a circumstance where a Principal Officer's personal interests in any way interfere with the Principal Officer's judgment and/or objectivity in the performance of the duties of his or her office, or are in any way are contrary to the best interests of the Company.

III. Code of Ethics

A. Honest and Ethical Conduct

In performing the duties of their office, and in all of their dealings on behalf of and with the Company, the Principal Officers of the Company will at all times endeavor to exhibit and promote the highest standards of honest and ethical conduct. They will act in good faith, responsibly, and with due care, diligence and integrity. They will attempt to avoid actual and apparent Conflicts of Interest. They further will:

- 1. Comply with all of the Company's policies with respect to honesty and ethical conduct, including but not limited to its Conflicts of Interest and Breaches of Employee Honesty policies.

2. Timely report, and encourage any employee under their supervision to timely report, any actual or apparent Conflict of Interest between their personal and professional relationships to the Company's General Counsel or to the Audit Committee of the Board of Directors.
3. Co-operate fully with the General Counsel and/or the Audit Committee in any investigation of such a report.

B. Full and Appropriate Disclosure

The Principal Officers of the Company will establish and support appropriate procedures and/or policies intended to promote full, fair, accurate, timely and understandable disclosure in all reports and documents which the Company files with or submits to the SEC and in all public communications of material information made on behalf of the Company. In this regard, the Principal Officers further will:

1. Comply with all of the Company's policies with respect to disclosure and reporting requirements, including but not limited to its Financial Reporting policy.
2. Timely report, and encourage any employee under their supervision to timely report, any material deviations from these disclosure and reporting requirements to the Company's General Counsel or to the Audit Committee of the Board of Directors.
3. Co-operate fully with the General Counsel and/or the Audit Committee in any investigation of such a report

C. Compliance with Applicable Governmental Laws, Rules and Regulations

The Principal Officers of the Company will supervise the establishment of, and will support, appropriate procedures and policies intended to promote compliance by themselves and all other AK Steel employees with applicable governmental laws, rules and regulations. In this regard, the Principal Officers further will:

1. Comply with all of the Company's policies with respect to compliance with governmental laws, rules and regulations, including but not limited to its Antitrust Compliance, Improper Business Payments and Political Contributions policies.
2. Timely report, and encourage any employee under their supervision to timely report, any violations of all applicable governmental laws, rules or regulations to the Company's General Counsel or to the Audit Committee of the Board of Directors.
3. Co-operate fully with the General Counsel and/or the Audit Committee in any investigation of such a report.

D. Accountability for Adherence to this Code of Ethics

The Principal Officers of the Company shall adhere to this Code of Ethics and shall be accountable for violations of their obligations under this Code. Violations of this Code may result in disciplinary action by the Board, up to and including termination of employment.

E. Reporting of Violations

Anyone who knows of, or reasonably suspects, a violation of this Code of Ethics, should immediately report that information to the Audit Committee of the Board of Directors or to the Company's General Counsel. No one will be subject to retaliation because of a good faith report of a violation or suspected violation of this Code of Ethics.

F. Changes and Waivers

Changes to and waivers from the provisions of this Code of Ethics may be made only by the Board of Directors in writing and will be disclosed as required under applicable laws, rules and regulations.

G. No Third Party Rights

This Code of Ethics is a statement of fundamental principles and procedures applicable to the Company's Principal Officers. It is not intended to, and shall not, create any rights, claims or causes of action in any third parties, including any vendors, customers, competitors, shareholders, creditors or employees of the Company.

Approved by the Board of Directors of AK Steel on March 4, 2004.