

# AK Steel

## Conflict Minerals Policy

### PURPOSE

1. The purpose of this policy is to memorialize our process to ensure compliance with the Conflict Minerals reporting rules under the Dodd-Frank Act of 2010.

### POLICY STATEMENT

2. AK Steel supports the goal of the conflict minerals reporting rules under the Dodd-Frank Act of 2010, and will comply with its rules.

AK Steel endeavors to refrain from purchasing products or materials for use in our products that contain any Conflict Minerals (as defined below) which originate in the Democratic Republic of the Congo or an adjoining country ("DRC"). In addition, AK Steel seeks to source its purchases of such minerals from smelters that have been audited as "conflict-free smelters." The requirements do not extend to any Conflict Minerals that are obtained from recycled or scrap sources.

We expect our suppliers whose materials remain in our finished product to (1) ensure that the products they sell to us will not contain any DRC-sourced Conflict Minerals and (2) establish appropriate due diligence programs to ensure compliance with this requirement through their own supply chains. Upon request, we expect our suppliers to provide us with reasonable and appropriate information regarding the source and chain of custody of any Conflict Minerals they sell to us.

"Conflict Minerals" means (1) columbite-tantalite (coltan), cassiterite, gold and wolframite, (2) their derivatives, which are limited to tantalum, tin and tungsten, and (3) any other minerals or derivatives which the U.S. Secretary of State determines to be financing conflict in the Democratic Republic of the Congo or an adjoining country.

For purposes of this policy, the term "AK Steel" and, when capitalized, the term "Company," refer to AK Steel Holding Corporation and AK Steel Corporation, as well as their wholly-owned subsidiaries.

A copy of our Form SD filed annually with the Securities and Exchange Commission providing our processes and diligence with respect to Conflict Minerals is available at [www.aksteel.com](http://www.aksteel.com).

### PROCEDURE

3. As required by law, the Company must conduct an annual review of the specifications of our products and confirm whether any Conflict Minerals were necessary to the functionality or production of such products and remain in our finished product. This process is led by the Legal Department. In order to appropriately fulfill this review obligation, the Legal Department will ensure cross-functional collaboration among the relevant departments—including without limitation Research and Development, Quality and Procurement. These efforts will also cover diligence into third-party materials purchased by the Company (such as coatings and oils) that remain in or on finished product to determine whether the chemical composition of such materials includes any Conflict Minerals.

If such Conflict Minerals are in our final products and necessary to the products, we must annually conduct a detailed review of the ways in which such applicable Conflict Minerals enter our supply chain and are used. This review may establish that such applicable Conflict Minerals come from either mined or scrap sources. If purchased in scrap form, such Conflict Mineral is considered "conflict free" under the Conflict Minerals rules. However, if less than all of the Conflict Mineral comes from scrap sources, we must then undertake in good faith a reasonable country of origin inquiry to determine the ultimate source of the non-scrap Conflict Mineral, if any, used in our production and whether any of it originated or was processed in the DRC.

To complete such inquiry, we must annually engage in a country of origin inquiry of our supply chain to determine from which mines and smelters our non-scrap Conflict Minerals, if any, originated and the various points of custody prior to being incorporated into our product. In executing this inquiry, we must (i) contact the suppliers from whom we purchase non-scrap sources of Conflict Minerals (or other potential Conflict Mineral-containing materials) and discuss periodically with such suppliers' relevant personnel source and custody of such Conflict Minerals prior to its delivery to the supplier; (ii) receive a certification or other form of reasonable assurance from each relevant supplier that the materials delivered to us during the calendar year did not originate in the DRC or contain Conflict Minerals from the DRC and agreeing not to supply such materials in the future without our prior consent; (iii) send a letter to each supplier from whom we purchase non-scrap Conflict Minerals requesting completion of the Conflict Mineral Reporting Template of the Electric Industry Citizenship Coalition® and the Global e-Sustainability Initiative ("EEIC-GeSI"), which includes disclosure as to any mine and/or smelter from which any applicable Conflict Minerals originated or were processed; (iv) perform independent diligence on the parties we determined were in our Conflict Minerals supply chain in an effort to determine whether any "red flag" factors were present that could indicate that such suppliers may procure applicable Conflict Minerals from the DRC; and (v) review the relevant Conflict Mineral suppliers included in the CFR Conflict-Free Smelter List maintained by EEIC-GeSI and compare those parties to our suppliers to determine whether the Company's sources of applicable Conflict Minerals have been audited and are considered to be "conflict-free".

Any questions regarding this Policy or the applicable procedures or requirements set forth above should be directed to the AK Steel Legal Department.

PREPARED BY:

APPROVED BY:

/s/ Brian S. Duba  
Corporate Counsel

/s/ Joseph C. Alter  
Vice President – General Counsel & Corporate Secretary

Dated: January 23, 2018