

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

AUDIT 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, it is not intended to establish by its own force any legally binding obligations.

I. PURPOSES

The primary purpose of the Audit Committee (the “Committee”) is to assist the Board of Directors (the “Board”) of the Corporation in fulfilling its responsibility to oversee management’s conduct of the Corporation’s financial reporting process including overseeing: (i) the integrity of the Corporation’s financial statements; (ii) the effectiveness of the Corporation’s internal control over financial reporting, (iii) compliance with legal and regulatory requirements; (iv) the independent registered public accounting firm’s (“independent auditor”) qualifications and independence; and (v) the performance of independent auditors and internal audit function.

In discharging its oversight role, the Committee is empowered to investigate any matter brought to its attention, with full access to all of the Corporation's books, records, facilities and personnel and the power to retain outside counsel, auditors or other experts for this purpose. The Board and the Committee are in place to represent the Corporation’s shareholders. Accordingly, the Corporation’s independent auditors are ultimately accountable to the Board and the Committee. Similarly, the Corporation’s independent auditors, internal auditors, executive and financial management and general counsel will have full access to the Committee and each is responsible for bringing before this Committee in a timely manner any matter such firm or person feels appropriate to the discharge of the Committee’s responsibility.

The Corporation will provide appropriate funding, as determined by the audit committee, for compensation to the independent auditor, to any advisors that the audit committee chooses to engage, and for payment of ordinary administrative expenses of the audit committee that are necessary or appropriate in carrying out its duties.

II. COMMITTEE MEMBERSHIP

The Committee shall consist of three or more members of the Board, each of whom the Board has selected and determined to be “independent” in accordance with

applicable rules of the Securities & Exchange Commission ("SEC") and the New York Stock Exchange ("NYSE"). Subject to the foregoing independence requirement and any other applicable rules of the SEC and/or NYSE, the membership of the Committee shall include the Chair of the Finance Committee. All members of the Committee shall meet the financial literacy requirements of the New York Stock Exchange and at least one member shall be an "audit committee financial expert" as such term is defined under applicable SEC rules. No member of the Committee may serve on the audit committee of more than three public companies, including the Corporation, unless the Board has determined that such simultaneous service would not impair the ability of such member to effectively serve on the Committee. Such determination shall be disclosed in the Corporation's annual proxy statement.

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 Nominating and Governance 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 five times annually and at such other times as may be necessary or desirable. The Committee shall meet at least once each quarter with the internal auditor and the independent auditor in separate executive sessions to provide the opportunity for full and frank discussion without members of management present. In addition, the Committee shall meet at least once each quarter in a separate session with management. 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 Committee's role is one of oversight. The Board recognizes that the Corporation's management is responsible for preparing the Corporation's financial statements in accordance with generally accepted accounting principles (GAAP) and that the Corporation's independent auditors are responsible for auditing those financial statements and are ultimately accountable to the Board and the Committee, who are in place to represent the Corporation's shareholders. Additionally, the Board recognizes that accounting personnel, including the Corporation's internal audit staff and its independent auditors, have more time, knowledge and detailed information regarding the Corporation's financial affairs than do Committee members. Accordingly, in carrying out

its oversight role, the Committee is not expected to provide any expert or special assurance as to the Corporation's financial statements or any professional certification as to the work of its independent auditors.

The following are the principal responsibilities of the Committee in carrying out its oversight role, with the understanding that the Committee may perform additional responsibilities as directed by the Board:

- 1) The Committee shall be responsible for the selection, appointment, compensation, retention and oversight of the Corporation's independent auditors. At least annually, the Committee shall obtain and review a report by the Corporation's independent auditors that describes (1) the accounting firm's internal quality control procedures, (2) any material issues raised by the most recent internal quality control review, peer review or Public Company Accounting Oversight Board review or inspection of the firm or by any other inquiry or investigation by governmental or professional authorities in the past five years regarding one or more audits carried out by the firm and any steps taken to deal with any such issues, and (3) all relationships between the firm and the Corporation or any of its subsidiaries; and to discuss with the independent auditors this report and any relationships or services that may impact the objectivity and independence of the auditors.
- 2) The Committee shall pre-approve all non-audit services for which the independent auditors are engaged by the Corporation. In between regularly scheduled meetings, the Chairman of the Committee has the authority to pre-approve such services, subject to ratification by the Committee at its next meeting.
- 3) The Committee shall:
 - (a) ensure that the Corporation's independent auditors submit to the Corporation on a periodic basis a formal written statement delineating all relationships between those auditors and the Corporation consistent with Public Company Accounting Oversight Board ("PCAOB") requirements, including PCAOB Ethics and Independence Rule 3526, *Communication with Audit Committees Concerning Independence*;
 - (b) discuss with the Corporation's independent auditors any such disclosed relationships and the impact on their independence;
 - (c) recommend that the Board take appropriate action in response to the auditors' report to satisfy itself as to the auditors' independence;
 - (d) set the Corporation's hiring policies for employees or former employees of the independent auditors;

- (e) review the independent auditors' quality control procedures and any related issues, and at least annually evaluate the qualifications and independence of the auditor, including an evaluation of the lead audit partner; and,
 - (f) review the performance of the independent auditor and replace the independent auditor if circumstances warrant. The audit committee will oversee the resolution of any disagreements between management and the independent auditor if they arise.
- 4) The Committee shall periodically review with the Corporation's independent auditors, on at least an annual basis:
- (a) the Corporation's critical accounting policies and practices and alternative treatments, the ramifications of the use of such alternative treatments and the treatment preferred by the independent auditors;
 - (b) any material written communications between the independent auditors and management; and,
 - (c) any significant related party transactions, including the auditors' evaluation of the Corporation's identification of, accounting for, and disclosure of its relationships and transactions with related parties, including any significant matters arising from the audit regarding the Corporation's relationships and transactions with related parties.
- 5) The Committee shall review with the independent auditor any problems or difficulties and management's response.
- 6) The Committee shall review the structure and effectiveness of the Corporation's financial reporting and management information systems to assess whether accurate and timely financial information is available to the Corporation's management and the Board.
- 7) The Committee shall discuss with management and the Corporation's independent auditors the quality and adequacy of the Corporation's internal controls to:
- (a) foster compliance with the Corporation's accounting and financial management policies;
 - (b) maintain compliance with applicable governmental requirements;
 - (c) safeguard data and information systems from misuse and protect against cyber-security threats; and
 - (d) foster responsible conduct by all employees engaged in administering and accounting for the receipt and disbursement of funds.

- 8) The Committee shall oversee the Corporation's internal audit function, including discussing with management and the internal auditors the internal audit function's organization, objectivity, responsibilities, scope of audit plans, results and staffing. The internal audit function has a dotted line reporting relationship to the Audit Committee.
- 9) The Committee shall review the Corporation's overall risk management profile and actions the Corporation has taken to monitor and control major risk exposures.
- 10) The Committee shall review with management and the Corporation's independent auditors the audited financial statements and related financial disclosures, including disclosures under Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A"), and make a recommendation to the Board of Directors as to whether those financial statements and disclosures should be included in the Corporation's Annual Report on Form 10-K. In that connection, the Committee shall review and consider with the Corporation's independent auditors the matters required to be discussed by applicable PCAOB and SEC regulations, including PCAOB Auditing Standard No. 1301, *Communications with Audit Committees* ("AS 1301") and Rule 2-07 of SEC Regulations S-X, *Communication with Audit Committees* ("Rule 2-07").
- 11) As a whole, or through the Committee chair, the Committee shall, prior to the Corporation's filing with the SEC of each Quarterly Report on Form 10-Q, review with the Corporation's independent auditors the Corporation's interim financial results and related financial disclosures, including disclosures under the MD&A, to be included in that Quarterly Report and the matters required by AS 1301 and Rule 2-07 to be discussed.
- 12) As a whole, or through the Committee chair, the Committee shall discuss the Corporation's earnings releases, as well as financial information and earnings guidance provided to analysts and rating agencies, as well as the Corporation's use therein of non-GAAP financial measures. The Committee does not need to discuss these matters in advance of each such release.
- 13) The Committee shall review the Corporation's financial reporting procedures to monitor compliance by the Corporation with the financial disclosure requirements of applicable laws.
- 14) The Committee shall periodically review (i) legal and regulatory matters that may have a material impact on the Corporation's financial statements and (ii) the scope and effectiveness of compliance policies and programs.
- 15) The Committee shall prepare, for inclusion in the proxy statement to be distributed in connection with the Corporation's Annual Meeting of Stockholders, a formal

report of its responsibilities and activities during the period since the preceding Annual Meeting.

- 16) The Committee shall establish and maintain procedures for (1) the receipt, retention and treatment of complaints regarding accounting or internal auditing matters and (2) confidential, anonymous submission by employees regarding questionable accounting or auditing matters of the Corporation.
- 17) At least annually, the Committee shall evaluate how well it has fulfilled its role and prepare a formal report thereon. The Committee shall review the adequacy of this Charter on an annual basis and recommend to the Nominating and Governance Committee amendments thereto when the same are deemed appropriate. Amendments then will be recommended to the Board for approval.
- 18) The Committee shall review with management and the Corporation's independent auditors: any major issues regarding accounting principles and financial statement presentation, including any significant changes in the Corporation's selection or application of accounting principles; any significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements, including the effects of alternative GAAP methods; and the effect, if any, of regulatory and accounting initiatives and off-balance sheet structures on the Corporation's financial statements.

As adopted by the Board of Directors on March 4, 2004.

Reviewed and Amended by the Board of Directors on October 16, 2008

Reviewed and Amended by the Board of Directors on October 22, 2009

Reviewed and Amended by the Board of Directors on October 21, 2010

Reviewed and Amended by the Board of Directors on July 19, 2012

Reviewed and Amended by the Board of Directors on July 18, 2013

Reviewed and Amended by the Board of Directors on May 25, 2016

Reviewed and Amended by the Board of Directors on May 24, 2018