

**Report of Organizational Actions
 Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name AK Steel Holding Corporation		2 Issuer's employer identification number (EIN) 31-1401455	
3 Name of contact for additional information Allan Thompson		4 Telephone No. of contact 513-425-2685	5 Email address of contact allan.thompson@aksteel.com
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 9227 Centre Pointe Drive		7 City, town, or post office, state, and Zip code of contact West Chester, OH 45069-4984	
8 Date of action see item #14 below		9 Classification and description Nontaxable cash distributions to shareholders	
10 CUSIP number 001547108	11 Serial number(s)	12 Ticker symbol AKS	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶

1) Quarterly cash distribution of \$0.05 per share of common stock paid on March 10, 2011 to shareholders of record on February 11, 2011

2) Quarterly cash distribution of \$0.05 per share of common stock paid on June 10, 2011 to shareholders of record on May 13, 2011

3) Quarterly cash distribution of \$0.05 per share of common stock paid on September 9, 2011 to shareholders of record on August 15, 2011

4) Quarterly cash distribution of \$0.05 per share of common stock paid on December 9, 2011 to shareholders of record on November 15, 2011

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **Each of the four organizational actions listed in item #14 above reduces the basis of a share of AK Steel Holding Corporation common stock in the hands of a U.S. taxpayer by \$0.05.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **AK Steel Holding Corporation has determined that the cash distributions in connection with the organizational actions listed in item #14 above are not taxable dividends.**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Internal Revenue Code Section 301(c)(2).

18 Can any resulting loss be recognized? ▶ Not applicable

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ Not applicable

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ *Albert E. Ferrara, Jr.* Date ▶ January 16, 2012

Print your name ▶ Albert E. Ferrara, Jr. Title ▶ Senior Vice President, Finance and CFO

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶	Firm's EIN ▶		Phone no.	
Firm's address ▶				