



**AK Steel Holding Corporation**

**AKS NYSE**

**Steel**

Market Capitalization USD:

**\$721.13 mm**

**CONCERN LEVEL: AVERAGE**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated.
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

**CEO: James L. Wainscott**

**Age: 55**

**CEO Since: 2003**

	2009	2010	2011
<b>Base Salary</b>	\$1,010,625	\$1,150,000	\$1,150,000
<b>Discretionary Bonus</b>	\$0	\$0	\$0
<b>Annual Cash Incentive</b>	\$2,532,338	\$156,620	\$581,356
<b>Benefits and Perquisites</b>	\$205,208	\$169,317	\$152,146
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$3,748,171</b>	<b>\$1,475,937</b>	<b>\$1,883,502</b>
<b>Increase in Post-Retirement Benefits</b>	\$4,232,352	\$2,539,948	\$3,017,425
<b>Stock Option Awards</b>	\$570,566	\$732,000	\$631,010
<b>Stock Awards</b>	\$2,663,807	\$3,446,973	\$3,190,330
<b>TOTAL COMPENSATION</b>	<b>\$11,214,896</b>	<b>\$8,194,858</b>	<b>\$8,722,267</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$2,958,216	\$2,248,577	\$2,173,765
<b>Value Realized on Exercise of Stock Option</b>	\$0	\$1,615,050	\$0
<b>Value Realized on Vesting of Stock</b>	\$1,501,970	\$6,142,923	\$1,246,240
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$1,501,970</b>	<b>\$7,757,973</b>	<b>\$1,246,240</b>

**Proxy Date:** 9 Apr 2012

**Annual Meeting Date:** 24 May 2012

**Equity Reserves:** 5.86%

**Stock Option Run Rate:** 0.27%

# AK Steel Holding Corporation

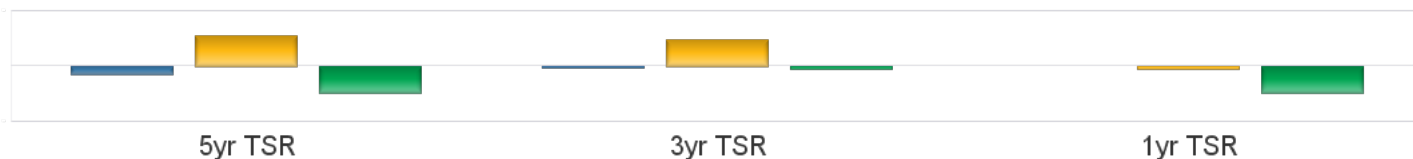
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## Performance Comparison

■ S&P500 ■ Industry ■ AKS



## Peer Comparisons (TRBC) =Steel

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
AKS	AK Steel Holding Corporation	\$11,214,896	\$8,194,858	\$8,722,267	\$721,130,098
CRS	Carpenter Technology Corporation	\$3,910,566	\$2,111,555		\$1,982,629,740
CMC	Commercial Metals Company	\$1,627,469	\$2,216,694		\$1,098,723,965
SCHN	Schnitzer Steel Industries, Inc.	\$5,275,873	\$6,736,843	\$7,062,597	\$1,014,017,007
WOR	Worthington Industries, Inc.	\$1,179,231	\$3,083,982		\$986,233,118
HAYN	Haynes International, Inc.	\$1,458,314	\$1,442,867	\$1,579,845	\$530,336,752
MUSA	Metals USA Holdings Corp.	\$767,148	\$3,426,140	\$1,866,852	\$331,673,637

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

### Pay Peer Group

Allegheny Technologies, Inc., American Axle & Manufacturing Holdings, ArvinMeritor, Inc., Cliffs Natural Resources Inc., Commercial Metals Company, Eaton Corporation, MeadWestvaco Corporation, Nucor Corporation, Precision Castparts Corp., Reliance Steel & Aluminum Co., Schnitzer Steel Industries, Inc., Steel Dynamics, Inc., Tenneco Automotive Inc., The Timken Company, United States Steel Corporation, Worthington Industries, Inc.

### Performance Peer Group

Standard & Poor's 400 Midcap Index

## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Richard A. Abdoo	Chairman	68	Male	11	Outside Related
Bonnie Guiton Hill	Member	70	Female	18	Outside Related
John S. Brinzo	Member	70	Male	5	Outside
Ralph S. Michael	Member	57	Male	5	Outside
Robert H. Jenkins	Member	69	Male	16	Outside Related

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