

AK STEEL HOLDING CORP  
Form FWP  
June 14, 2016

**Issuer Free Writing Prospectus**

**Filed Pursuant to Rule 433**

**Registration Statement No. 333-210785**

**Relating to the Preliminary Prospectus**

**Supplement dated June 13, 2016 to**

**the Prospectus dated June 13, 2016**

**AK Steel Corporation ( AK Steel )**

**Pricing Term Sheet**

**\$380,000,000 7.50% Senior Secured Notes due 2023**

**Issuer:**

Guarantees:

**AK Steel Corporation**

The Notes will be fully and unconditionally guaranteed by the direct parent of AK Steel, AK Steel Holding Corporation ( AK Holding ), and by AK Tube LLC and AK Steel Properties, Inc., two wholly-owned subsidiaries of AK Steel (collectively, the Guarantors ).

Security Type:

Senior Secured Notes

Pricing Date:

June 13, 2016

Settlement Date:

June 20, 2016 (T + 5)\*

Principal Amount:

US \$380,000,000

Maturity:

July 15, 2023

Benchmark:

1.625% UST due May 31, 2023

Spread to Benchmark:

+609 bps

Coupon:

7.50%

Price to Public:

100.000%

Yield to Maturity:

7.500%

Interest Payment Dates:

January 15 and July 15, commencing January 15, 2017

Optional Redemption:

Prior to July 15, 2019 at a redemption price equal to 100% of the principal amount of Notes being redeemed plus a make-whole premium described in the prospectus supplement, plus accrued and unpaid interest to the redemption date.

On and after July 15, 2019 at the redemption price for the Notes (expressed as a percentage of principal amount) set forth below, plus accrued and unpaid interest to the redemption date, if redeemed during the twelve-month period commencing on July 15 of the years indicated below:

<b>Year</b>	<b>Redemption Price</b>
2019	103.750%
2020	101.875%
2021 (and thereafter)	100.000%

Prior to July 15, 2019, up to 35% of the Notes may be redeemed with the net cash proceeds of offerings of AK Holding's common stock at a redemption price of 107.500%, plus accrued and unpaid interest to the redemption date.

CUSIP/ISIN:	001546 AT7 / US001546AT71
Joint Book-Running Managers	Merrill Lynch, Pierce, Fenner & Smith Incorporated Deutsche Bank Securities Inc. J.P. Morgan Securities LLC Wells Fargo Securities, LLC Citigroup Global Markets Inc. Credit Suisse Securities (USA) LLC Goldman, Sachs & Co.
Co-Managers:	BMO Capital Markets Corp. Citizens Capital Markets, Inc. Fifth Third Securities, Inc. ING Financial Markets LLC PNC Capital Markets LLC Regions Securities LLC

**(\*) We expect that delivery of the notes will be made against payment thereof on or about the settlement date specified in this communication, which will be the fifth business day following the date of pricing of the notes (this settlement cycle being referred to as T+5 ). Under Rule 15c6-1 of the U.S. Securities and Exchange Commission (the SEC ) under the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes on the date of pricing or the next succeeding business day will be required, by virtue of the fact that the notes initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of notes who wish to trade notes on the date of pricing or the next succeeding business day should consult their own advisor.**

**AK Steel Corporation and AK Steel Holding Corporation have filed a registration statement (including a base prospectus) and AK Steel Corporation and the Guarantors have filed a prospectus supplement with the U.S. Securities and Exchange Commission (SEC) for the offering to which this communication relates. Before you invest, you should read the prospectus supplement for this offering, the prospectus in that registration statement and any other documents filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by searching the SEC online database (EDGAR) on the SEC web site at <http://www.sec.gov>. Alternatively, AK Steel Corporation, AK Steel Holding Corporation, any underwriter or any dealer participating in the offering will arrange to send you the prospectus supplement and prospectus if you request it by contacting BofA Merrill Lynch at Attention: Prospectus Department, One**

**Bryant Park, New York, NY, 10036 (1-800-294-1322 or [dg.prospectus\\_distribution@bofasecurities.com](mailto:dg.prospectus_distribution@bofasecurities.com)); Deutsche Bank Securities at Attention: Prospectus Group, 60 Wall Street, New York, New York 10005-2836, email: [prospectus.cpdg@db.com](mailto:prospectus.cpdg@db.com), telephone (800) 503-4611; J.P. Morgan at Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, telephone: 1-866-803-9204; Wells Fargo at Attention: Client Support, 608 2nd Avenue, South Minneapolis, MN 55402, telephone: (800) 645-3751 Opt 5, or email: [wfscustomerservice@wellsfargo.com](mailto:wfscustomerservice@wellsfargo.com); Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by calling (800) 831-9146; Credit Suisse at Attention: Prospectus Department, One Madison Avenue, New York, NY 10010, telephone: 1-800-221-1037, or email: [newyork.prospectus@credit-suisse.com](mailto:newyork.prospectus@credit-suisse.com); or Goldman Sachs & Co. at Attn: Prospectus Department, 200 West Street, New York, NY 10282, telephone: 1-866-471-2526, facsimile: 212-902-9316, or email [prospectus-ny@ny.email.gs.com](mailto:prospectus-ny@ny.email.gs.com).**

**This pricing term sheet supplements the preliminary prospectus supplement issued by AK Steel Corporation and the Guarantors on June 13, 2016 relating to the prospectus dated June 13, 2016.**

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