Spotlight on AK Steel

AK Steel is a world leader in the production of flat-rolled carbon, stainless and electrical steel products, primarily for automotive, infrastructure and manufacturing, construction and electrical power generation and distribution markets. The company’s AK Tube subsidiary produces carbon and stainless electric resistance welded tubular steel products for truck, automotive and other markets.

Headquartered in West Chester, Ohio (Greater Cincinnati), AK Steel employs approximately 8,000 men and women at eight steel plants, two coke plants, and two tube manufacturing plants across Indiana, Kentucky, Michigan, Ohio, Pennsylvania and West Virginia. The company also has interests in iron ore through its Magnetation LLC joint venture and in metallurgical coal through its AK Coal Resources, Inc. subsidiary.

Following are brief descriptions of a number of recent company achievements:

Purchase and integration of Dearborn Works

In September 2014, AK Steel acquired Severstal North America’s integrated steelmaking assets located in Dearborn, Michigan. Dearborn Works produces high-quality, flat-rolled steels primarily for the automotive, construction and appliance markets. The Dearborn facility is strategically located in close proximity to many of AK Steel’s customers, and the assets at the steel plant and the other acquired facilities complement AK Steel’s existing carbon steel operations. The acquisition also increases AK Steel’s operational and maintenance flexibility and provides the platform for significant cost-based synergies. According to James L. Wainscott, Chairman, President and CEO of AK Steel, “The acquisition is transformational to AK Steel, and it combines much more than the operational assets of two outstanding companies. It combines great employees who will strengthen a terrific company that is better able to compete, and to win, in the global steel marketplace.”
A heritage of research and innovation

AK Steel has a rich heritage of product innovation going back to the early 1900s when trailblazing research by its predecessor company led to the development of various types of electrical steels used in energy–efficient applications in power transmission and distribution equipment. Today, in addition to other research projects, AK Steel is developing steel products that help automotive customers design lighter, more fuel efficient vehicles that maintain strength and safety performance. And, the company recently introduced a new nickel-free stainless steel product with enhanced benefits for customers. Principal uses are for manufacturing appliances and food service equipment, tubing, cookware, automotive exhaust components and heat exchangers. Developed at AK Steel’s Research Center in Middletown, Ohio, this breakthrough technology will maintain both the integrity and appearance of the product versus many higher priced stainless steels. In addition, it is made in America, allowing customers to secure domestic sourcing for their U.S. manufacturing operations.

Keeping the company’s commitment to retirees

In June 2014, Jim Wainscott, was named the Willy Korf/Ken Iverson Steel Vision Award recipient for 2014. The award is given to individuals who have made significant contributions to the steel industry while promoting goodwill and integrity. The award announcement noted that Mr. Wainscott had engineered a dramatic turnaround of AK Steel during a period of significant change in the steel industry – and that he did so while maintaining pensions and benefits for thousands of retirees. “Our team was determined,” Mr. Wainscott said, “to find a way to fix AK Steel and to rebuild one of America’s historic steel companies without forgetting about those who built it in the first place – our retirees. We simply saw it as the right thing to do.”

Making a difference in local communities

Employees from AK Steel’s Corporate Headquarters, Middletown Works and Research Center helped the company raise nearly $2 million for the United Way of Greater Cincinnati during 2014. Chairman, President and CEO Jim Wainscott chaired the 2014 Greater Cincinnati United Way campaign which raised a total of $61 million.