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May 3, 1994

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Re: Armco Steel Company, L.P./AK Steel Corporation

Dear Mr Levin

This letter is in response to your request for additional information about the Board of Directors of AK Holding and AK Steel Corporation

According to information provided to me by AK Steel Corporation, the following events occurred in connection with the initial public offering

- Prior to the IPO, the general partner of Armco Steel Company, LP, AK Management, changed its name to AK Steel Corporation. The directors of Armco Steel Company, LP (TC Graham, JF Will, K Emoto, JB Corey, DG Harmer, K Yamaguchi and T Yanazawa) became the directors of AK Steel Corporation.
- Subsequently, AK Holding was formed It initially had three directors (T.C Graham, J F Will and K Emoto)
- After the IPO, four independent directors (C Tang, B Guiton Hill, J A Georges and R E Northam) were added to the Boards of AK Holding and AK Steel At the same time, Messrs Corey, Harmer, Yamaguchi and Yanazawa resigned from the Board of AK Steel

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I hope this information satisfies your request Should you require any additional information, please don't hesitate to contact me

Very truly yours,

Grant S Cowan

GSC/gc

cc John G Hritz, Esq

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