

Armco Employees Independent Federation, Inc.

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For Immediate Release

New York, NY, May 17, 2006 -- Representatives of the steel workers union at AK Steel's Middletown plant briefed Wall Street analysts on the union's view of the extended lockout at Middletown.

The Armco Employees Independent Federation (AEIF) leaders told 12 analysts from 11 institutions that, in their view, the lockout was hurting AK Steel's performance. AEIF President Brian Daley provided information on the ongoing contract negotiations and the union's observations on Middletown's operations.

Mr. Daley presented aerial video and photographs of the Middletown plant at various points since the lockout began showing reduced activity at the mill. Mr. Daley also discussed the impact of the lockout on operating costs, customer service, and accident and turnover rates, among other areas.

The AEIF provided exhibits on AK's highly competitive labor productivity rates as measured by tons shipped per employee and revenues per employee. Mr. Daley also presented a detailed summary of the AEIF's current contract proposal, with comparisons to AK's most recent proposal and contract terms at major competitors. Mr. Daley offered specific information as to the competitive nature of the AEIF proposal.

After a presentation and question-and-answer session, the AEIF leadership requested that analysts and shareholders contact the company with further questions to find out what's happening at Middletown and its impact on company performance. AEIF also invited analysts and investors to come to Middletown to learn more about the lockout.

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