

CLEVELAND-CLIFFS STEEL HOLDING CORP

FORM 8-K (Current report filing)

Filed 01/22/18 for the Period Ending 01/22/18

Address	200 PUBLIC SQUARE SUITE 3300 CLEVELAND, OH, 44114
Telephone	216 694-5700
CIK	0000918160
SIC Code	3312 - Steel Works, Blast Furnaces (Including Coke Ovens), and Rolling Mills
Industry	Steel
Sector	Basic Materials
Fiscal Year	12/31

**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT - January 22, 2018
(Date of Earliest Event Reported)

AK STEEL HOLDING CORPORATION

(Exact name of registrant as specified in its charter)

Commission File No. 1-13696

Delaware

(State of Incorporation)

31-1401455

(I.R.S. Employer Identification No.)

9227 Centre Pointe Drive
West Chester, OH

(Address of principal executive offices)

45069

(Zip Code)

Registrant's telephone number, including area code: (513) 425-5000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Solicitation material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934. Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure.

On January 22, 2018, AK Steel Corporation issued a press release, a copy of which is attached hereto as Exhibit No. 99.1 and incorporated by reference herein, providing an update on an incident on January 20, 2018 at its Middletown Works (OH) facility.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibit:

[99.1](#) Press Release issued on January 22, 2018

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AK STEEL HOLDING CORPORATION

By: /s/ Joseph C. Alter
Joseph C. Alter
Corporate Secretary

Dated: January 22, 2018



News Release

Contacts:

Media - Lisa H. Jester, Corporate Manager, Communications and Public Relations (513) 425-2510

Investors - Douglas O. Mitterholzer, General Manager, Investor Relations (513) 425-5215

AK Steel Announces Update on Middletown Works

West Chester, OH, January 22, 2018 - AK Steel (NYSE: AKS) said today that on Saturday morning, January 20, a ladle at the caster at its Middletown Works facility malfunctioned, releasing liquid steel. No employees were injured and repairs are underway.

We currently estimate that the melt shop will re-commence operations in approximately 8-10 days. During that time, we will utilize production from the melt shops at our Dearborn Works and Butler Works facilities to support our customers' needs.

We do not currently expect any material impact on shipments to our contract customers, including our automotive customers, however we anticipate that the outage will reduce our sales to the commodity carbon spot market.

AK Steel

AK Steel is a leading producer of flat-rolled carbon, stainless and electrical steel products, primarily for the automotive, infrastructure and manufacturing, electrical power generation and distribution markets. Through its subsidiaries, the company also provides customer solutions with carbon and stainless steel tubing products, die design and tooling, and hot- and cold-stamped components. Headquartered in West Chester, Ohio (Greater Cincinnati), the company has approximately 9,200 employees at manufacturing operations across seven states (Alabama, Indiana, Kentucky, Michigan, Ohio, Pennsylvania and West Virginia), as well as in Canada and Mexico. Additional information about AK Steel is available at www.aksteel.com.

Forward-Looking Statements

Certain statements made or incorporated by reference in this earnings release reflect management's estimates and beliefs and are intended to be "forward-looking statements" identified in the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Words such as "expects," "anticipates," "believes," "intends," "plans," "estimates" and other similar references to future periods typically identify forward-looking statements.

The company cautions readers that forward-looking statements reflect the company's current beliefs and judgments, but are not guarantees of future performance or outcomes. They are based on a number of assumptions and estimates that are inherently affected by economic, competitive, regulatory, and operational risks, uncertainties and contingencies that are beyond the company's control, and upon assumptions about future business decisions and conditions that may change.

Forward-looking statements are only predictions and involve risks and uncertainties, resulting in the possibility that actual events or performance will differ materially from such predictions as a result of certain risk factors. Such factors that could cause the company's actual results and financial condition to differ materially from the results contemplated by such forward-looking statements include reduced selling prices, shipments and profits associated with a highly competitive and cyclical industry; domestic and global steel overcapacity; changes in the cost of raw materials and energy; the company's significant

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amount of debt and other obligations; severe financial hardship or bankruptcy of one or more of the company's major customers or key suppliers; the company's significant proportion of sales to the automotive market; reduced demand in key product markets due to competition from aluminum or other alternatives to steel; excess inventory of raw materials; supply chain disruptions or poor quality of raw materials; production disruption or reduced production levels; the company's healthcare and pension obligations; not reaching new labor agreements on a timely basis; major litigation, arbitrations, environmental issues and other contingencies; regulatory compliance and changes; climate change and greenhouse gas emission limitations; conditions in the financial, credit, capital and banking markets; the company's use of derivative contracts to hedge commodity pricing volatility; potential permanent idling of facilities; inability to fully realize benefits of margin enhancement initiatives; information technology security threats and cybercrime; that the company will not integrate Precision Partners successfully; and that potential growth opportunities, accretion to earnings and cash flow and other anticipated benefits and opportunities from the Precision Partners acquisition, such as providing enhanced customer solutions and accelerated research and innovation, may not be fully realized or may take longer to realize than expected; as well as those risks and uncertainties discussed in more detail in the company's Annual Report on Form 10-K for the year ended December 31, 2016, as updated in subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with or furnished to the Securities and Exchange Commission. As such, the company cautions readers not to place undue reliance on forward-looking statements, which speak only to the company's plans, assumptions and expectations as of the date hereof. The company undertakes no obligation to publicly update any forward-looking statement, except as required by law.

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