

WEST CHESTER, Ohio, Sept. 30, 2013 /PRNewswire/ -- AK Steel (NYSE: [AKS](#)) said today that it has filed antidumping duty petitions charging that unfairly low-priced imports of non-oriented electrical steel ("NOES") from six countries are causing material injury to the company.

AK Steel also filed countervailing duty petitions alleging that NOES producers in China, Korea and Taiwan have been heavily subsidized by their respective governments. The petitions were filed with the U. S. Department of Commerce ("Commerce Department") and the U. S. International Trade Commission ("ITC"). The dumping margins alleged against the six countries are as follows:

Country

Dumping Margins Alleged

China

238 to 397 percent

Germany

AK Steel Files Trade Cases On Non-Oriented Electrical Steel

Written by Australian Business

70 to 87 percent

Japan

88 to 221 percent

Korea

6 to 71 percent

Sweden

62 to 125 percent

Taiwan

51 to 106 percent

Imports from the six targeted countries accounted for 92 percent of U.S. imports of NOES from all countries in 2012. The petitions allege that these imports have had an adverse impact on AK Steel's NOES operations and on AK Steel's workforce. Foreign producers in the targeted countries have massive and growing capacity to produce NOES, and they have been dumping their excess capacity into a grossly oversupplied U.S. market. This has adversely affected U.S.

market prices for NOES and has resulted in lower production and profits.

"At AK Steel, we can compete with any steelmaker, anywhere, anytime; however, we cannot, and should not, have to compete with unfairly low-priced imports and foreign governments, which is what we are doing today," said James L. Wainscott, Chairman, President and CEO of AK Steel. "We will continue to use every tool at our disposal to help remedy the situation in order to maintain our competitiveness."

Antidumping duties are intended to offset the amount by which a product is sold at less than fair value, or "dumped," in the United States. The margin of dumping is calculated by the Commerce Department. Estimated duties in the amount of the dumping are collected from importers at the time of importation. Countervailing duties offset unfair subsidies that are provided by foreign governments.

The ITC, an independent agency, will determine whether the U.S. industry producing NOES is materially injured, or threatened with material injury, by reason of the dumped and subsidized imports.

The Commerce Department will determine whether to initiate the antidumping and countervailing duty investigations within 20 days, and the ITC will reach a preliminary determination of material injury or threat of material injury within 45 days. The entire investigation will take approximately one year, with final determinations of dumping, subsidization and injury to be made in the fall of 2014. Preliminary duties, however, may be imposed during the first quarter of 2014 and remain in effect until final determinations are issued.

NOES is an alloy steel that contains by weight at least 1.25 percent but less than 3.5 percent of silicon and not more than 0.08 percent of carbon or 1.5 percent of aluminum. The petitions cover NOES whether or not in coils, regardless of width, and having a thickness of 0.20 mm or more. NOES is manufactured using a specialized rolling and annealing process. It has a core loss that is substantially equal in any direction of magnetization in the plane of the material. Based on these unique product characteristics, NOES is used primarily in the production of motors and generators.

AK Steel is represented in these actions by Joe Dorn and Steve Jones of the law firm King & Spalding LLP.

Forward-Looking Statements

Some of the statements in this release are intended to be, and hereby are identified as "forward-looking statements" for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. AK Steel cautions readers that such forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those currently expected by its management, including those risks and uncertainties discussed in AK Steel Holding Corporation's Annual Report on Form 10-K for the year ended December 31, 2012, its subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with or furnished to the Securities and Exchange Commission. Except as required by law, AK Steel disclaims any obligation to update any forward looking statements to reflect future developments or events.

AK Steel

AK Steel produces flat-rolled carbon, stainless and electrical steels, primarily for automotive, infrastructure and manufacturing, construction and electrical power generation and distribution markets. The company employs about 6,100 men and women in Middletown, Mansfield, Coshocton and Zanesville, Ohio; Butler, Pennsylvania; Ashland, Kentucky; Rockport, Indiana; and its corporate headquarters in West Chester, Ohio. Additional information about AK Steel is available on the company's web site at www.aksteel.com.

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AK Tube LLC, a wholly-owned subsidiary of AK Steel, employs about 300 men and women in plants in Walbridge, Ohio and Columbus, Indiana. AK Tube produces carbon and stainless electric resistance welded (ERW) tubular steel products for truck, automotive and other markets. Additional information about AK Tube LLC is available on its web site at www.aktube.com

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AK Coal Resources, Inc., another wholly-owned subsidiary of AK Steel, controls and is developing metallurgical coal reserves in Somerset County, Pennsylvania. AK Steel also owns 49.9% of Magnetation LLC, a joint venture headquartered in Grand Rapids, Minnesota, which produces iron ore concentrate from previously mined ore reserves.

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