

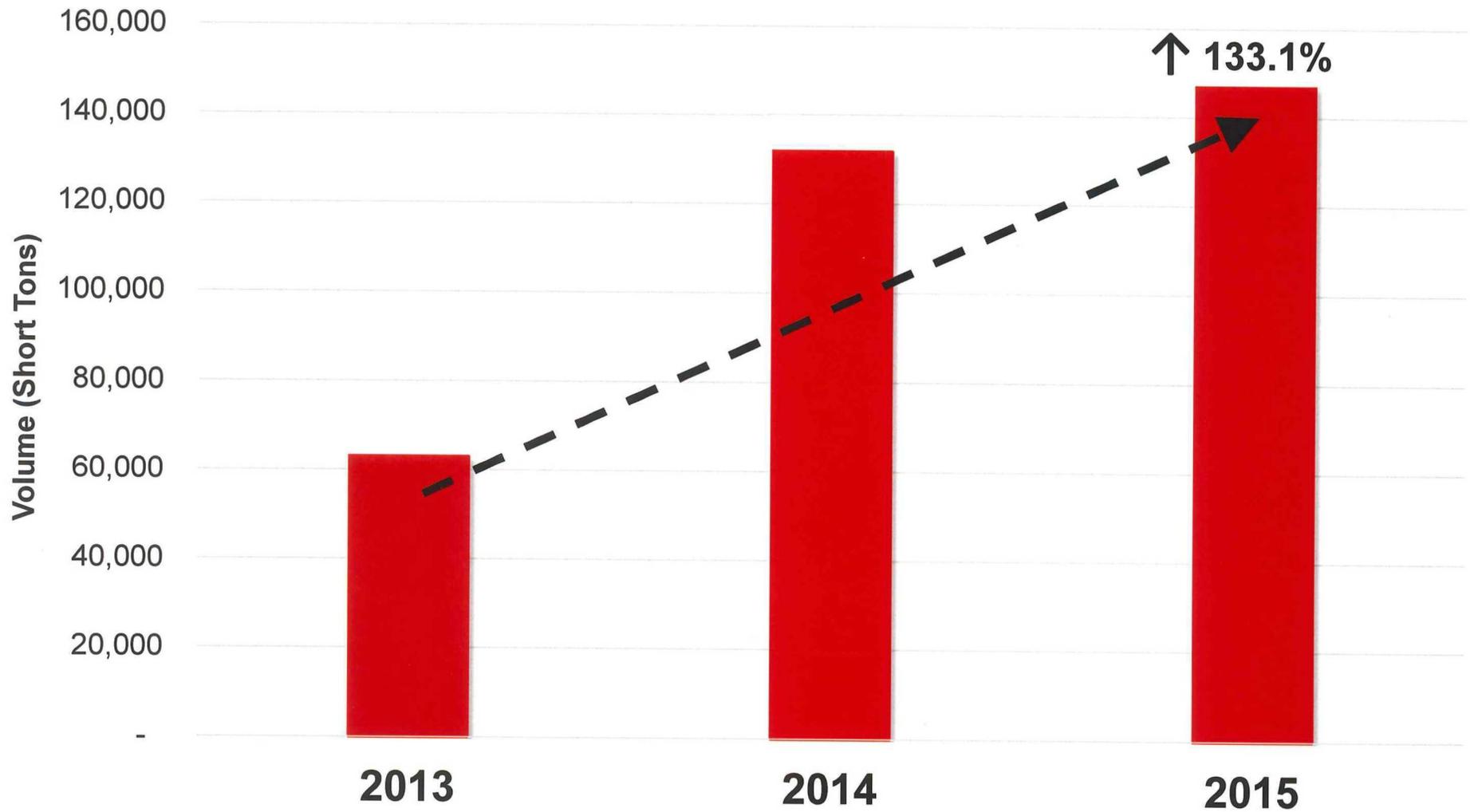
Stainless Steel Sheet and Strip from China

**Domestic Industry Presentation by
Kathleen Cannon, Kelley Drye & Warren LLP**

Counsel to AK Steel Corporation,
Allegheny Ludlum, LLC (d/b/a ATI Flat Rolled Products),
North American Stainless,
and Outokumpu Stainless USA, LLC

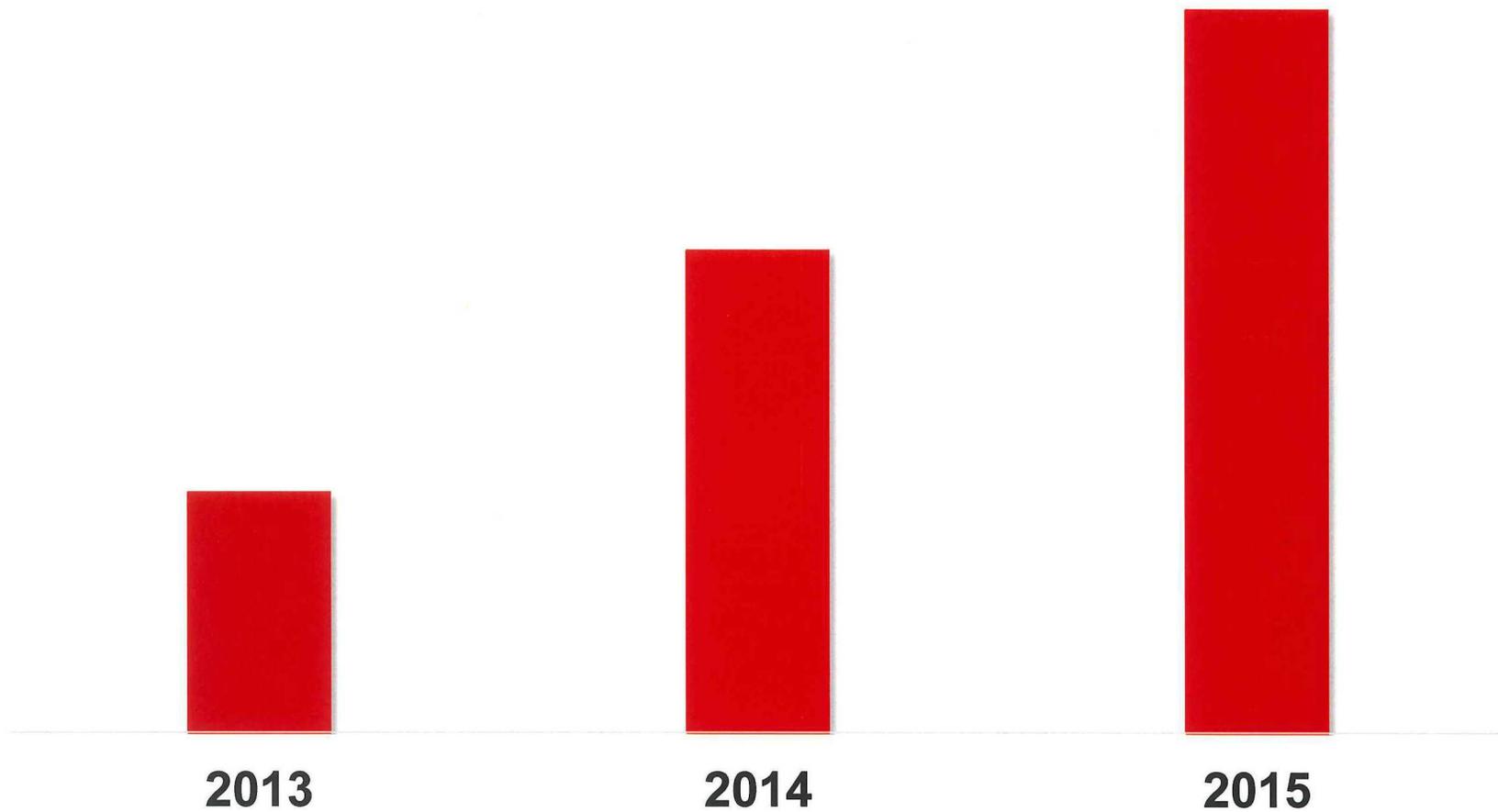
March 4, 2016

Chinese Import Volumes are Large and Increasing



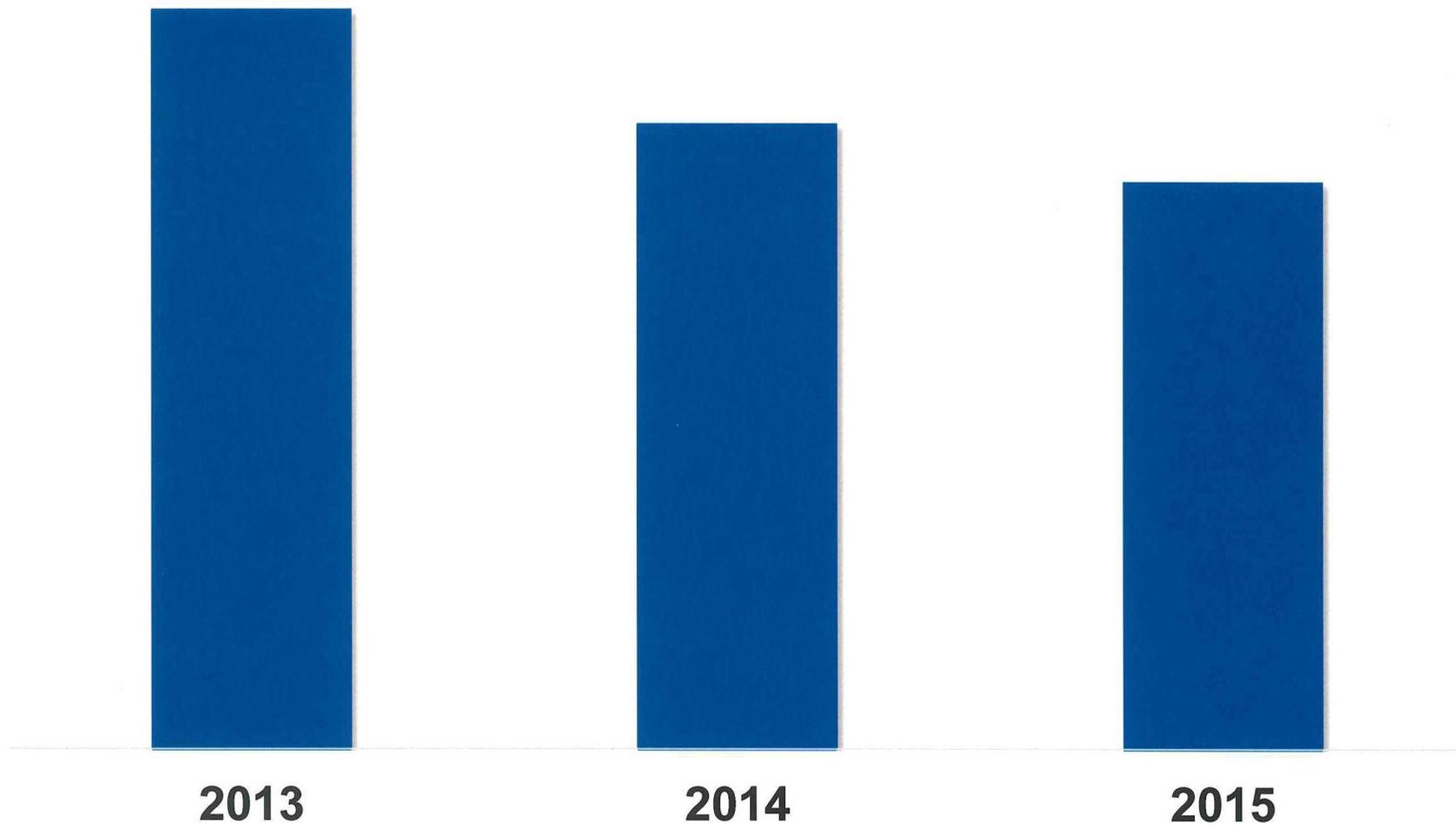
Source: Official Department of Commerce Import Statistics

The U.S. Market Share of Chinese Imports Increased Throughout the POI



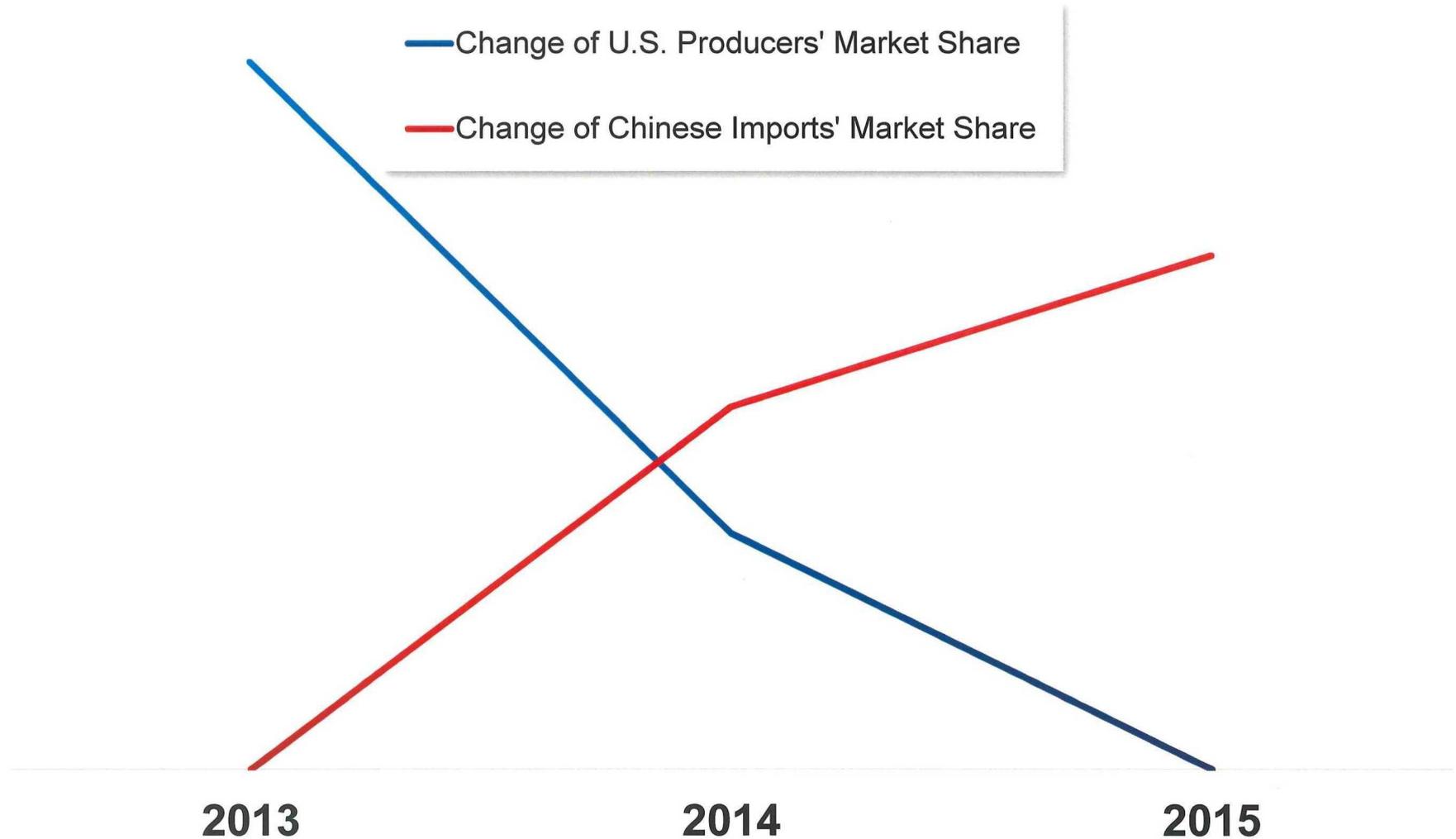
Source: Official Department of Commerce Import Statistics and Domestic Producer QRs

U.S. Producers' Market Share Declined Throughout the POI



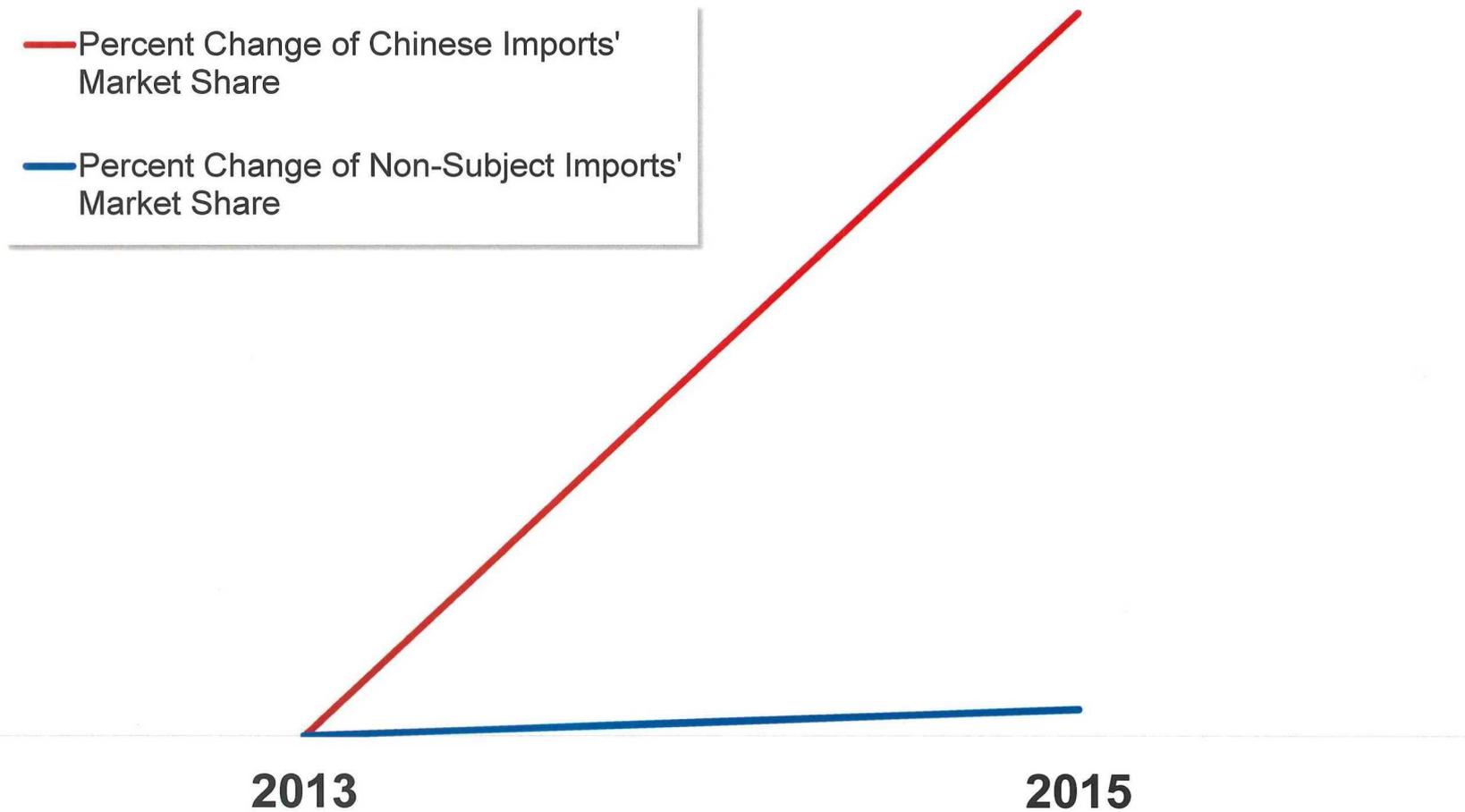
Source: Official Department of Commerce Import Statistics and Domestic Producer QRs

Chinese Imports' Increasing Market Share Displaced U.S. Producers' Share



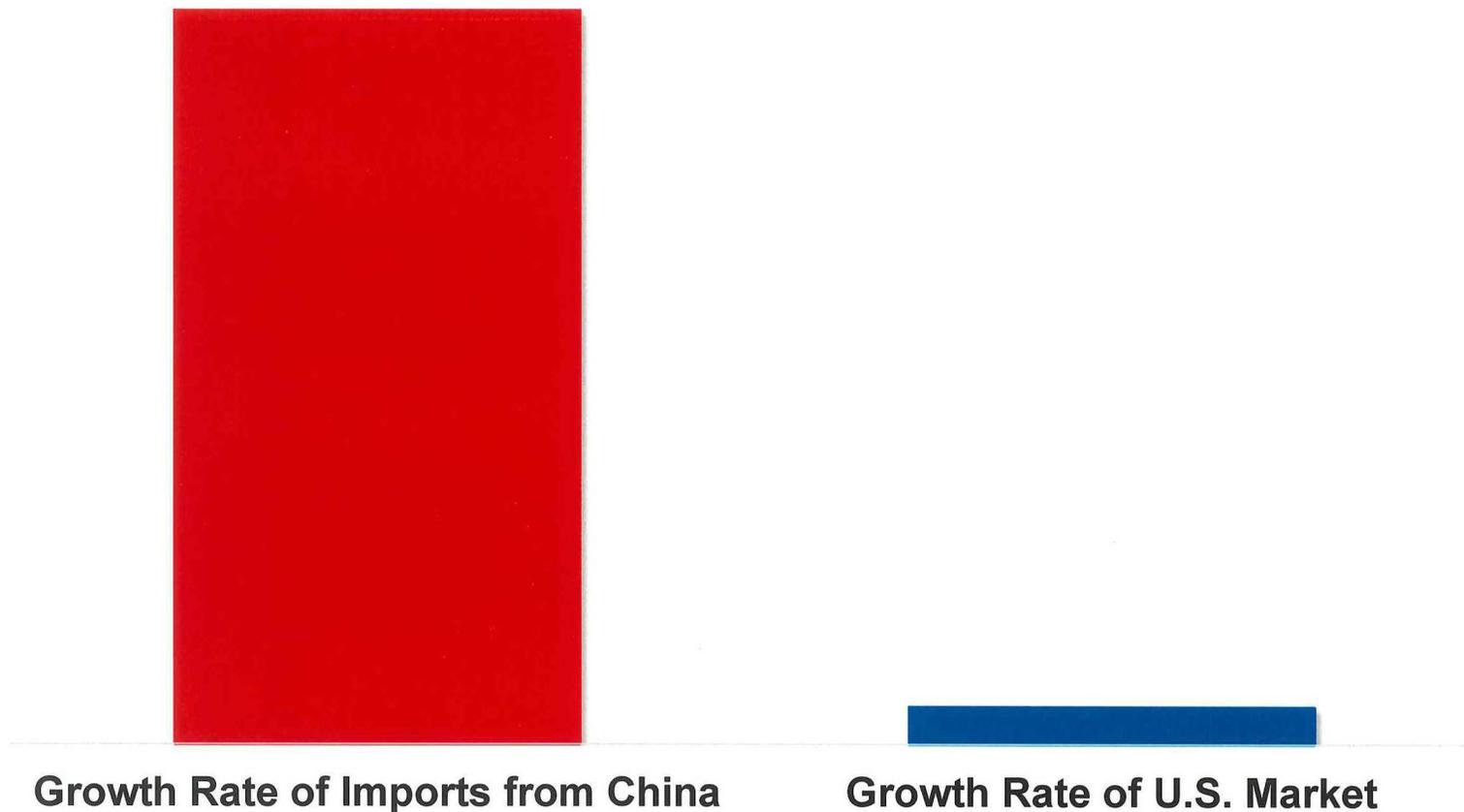
Source: Official Department of Commerce Import Statistics and Domestic Producer QRs

Chinese Imports' Increase in Market Share Was Far Greater than Non-Subject Imports



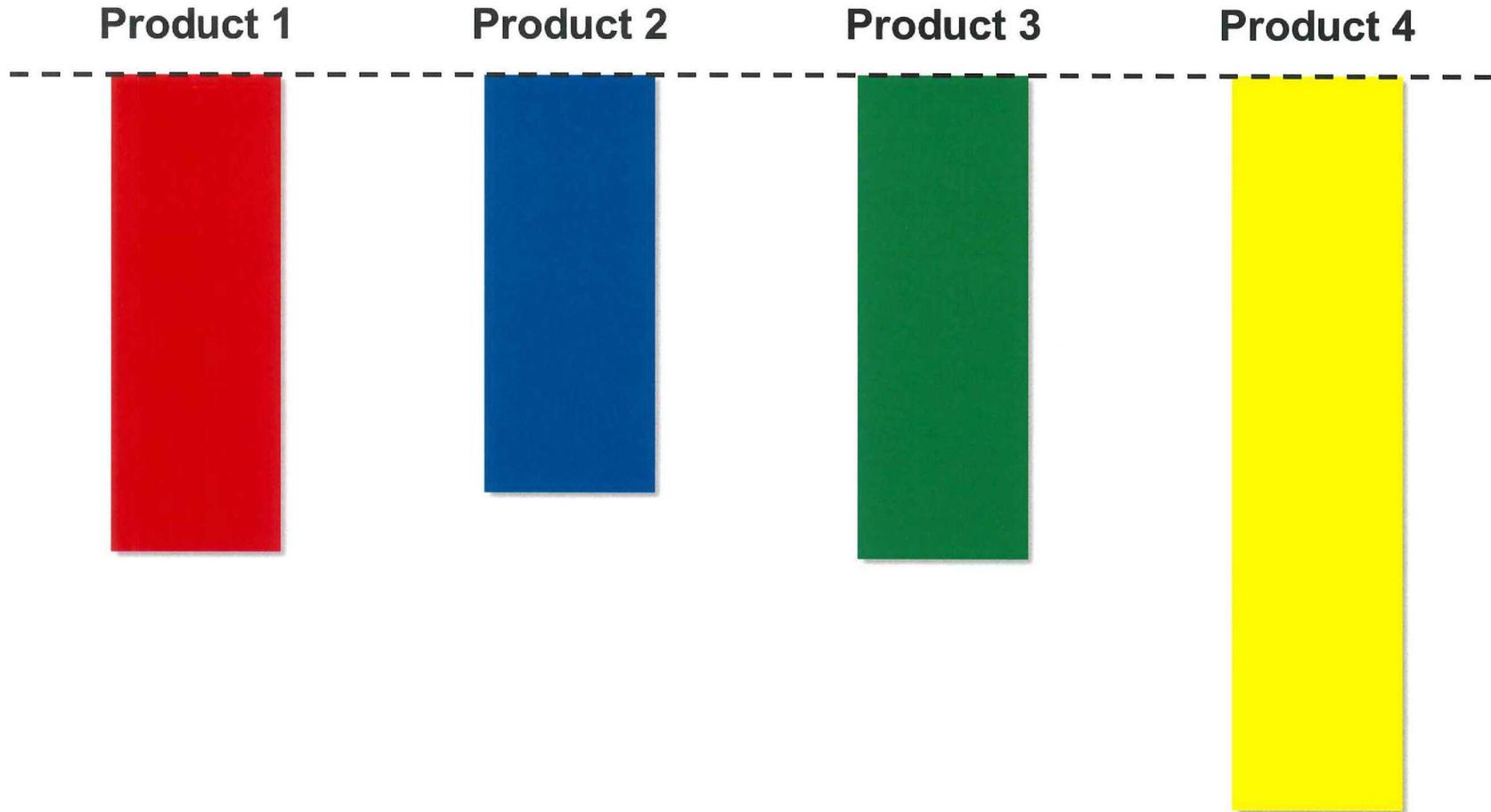
Source: Official Department of Commerce Import Statistics and Domestic Producer QRs

Imports from China Grew at a Far Faster Pace than U.S. Apparent Domestic Consumption from 2013 to 2015



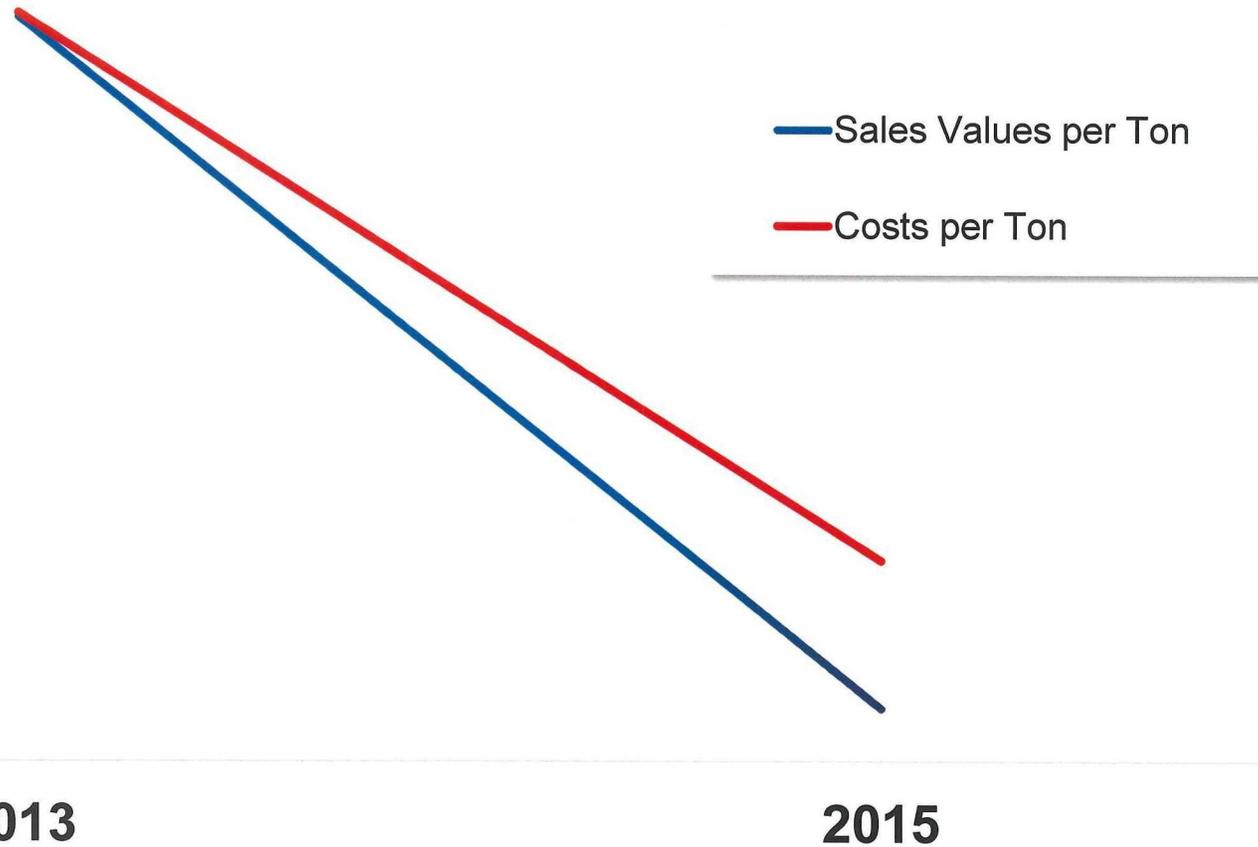
Source: Official Department of Commerce Import Statistics and Domestic Producer QRs

Domestic Producer Prices Fell Precipitously During the POI



Source: Domestic Producers QRs

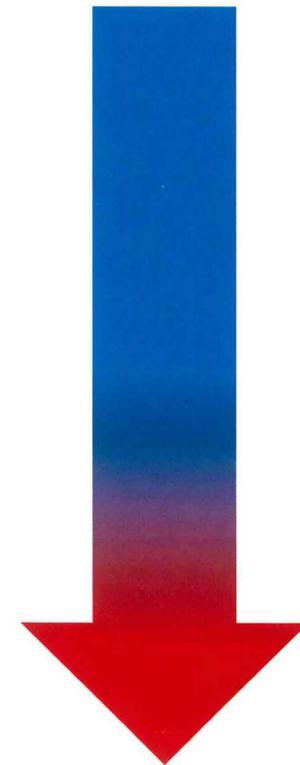
Declines in Domestic Producer Net Sales Values per Ton Greatly Exceeded Cost Decline From 2013 to 2015



Source: Domestic Producers QRs

Domestic Industry Trade Indicators Declined Substantially from 2013 to 2015

- Production
- Capacity Utilization
- Domestic Shipment Value
- Domestic Shipment AUV
- Market Share

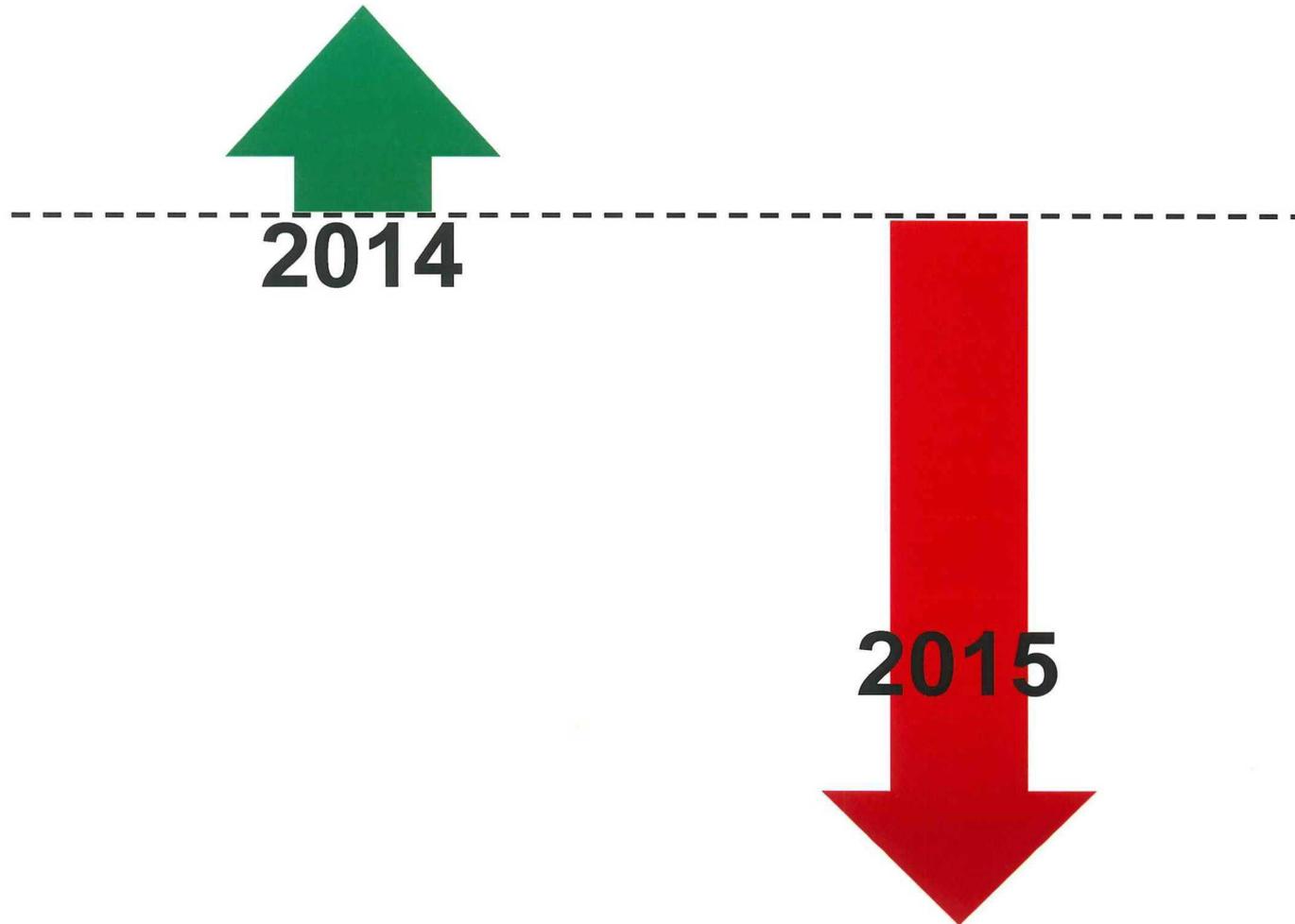


Domestic Industry Financial Indicators Also Declined Substantially from 2013 to 2015

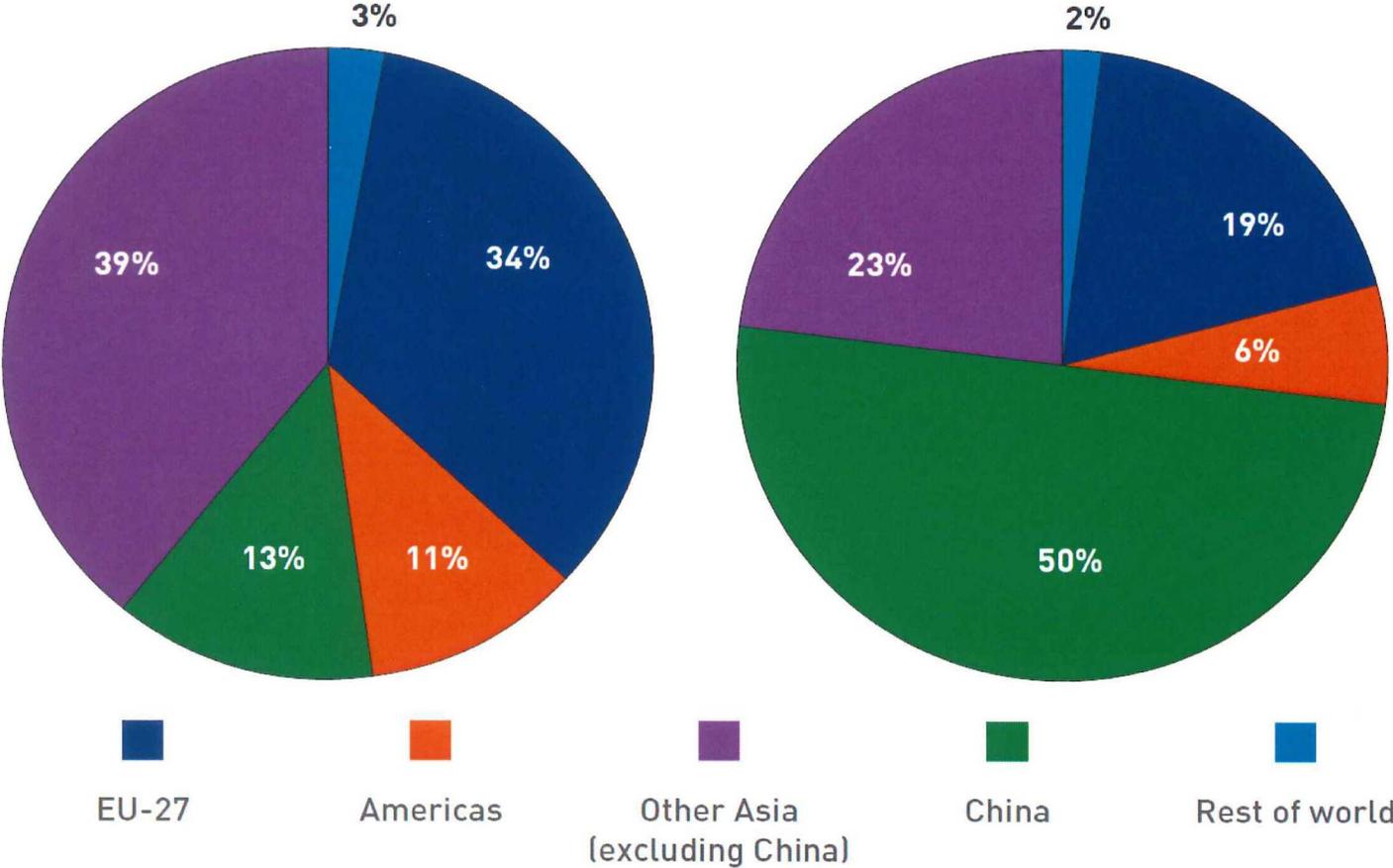
- Net Sales Volume
- Net Sales Value
- Gross Profit
- Operating Income
- Operating Income/Net Sales
- Net Income



U.S. Producers' Financial Performance Plummeted from Modest Profit to Losses from 2014 to 2015

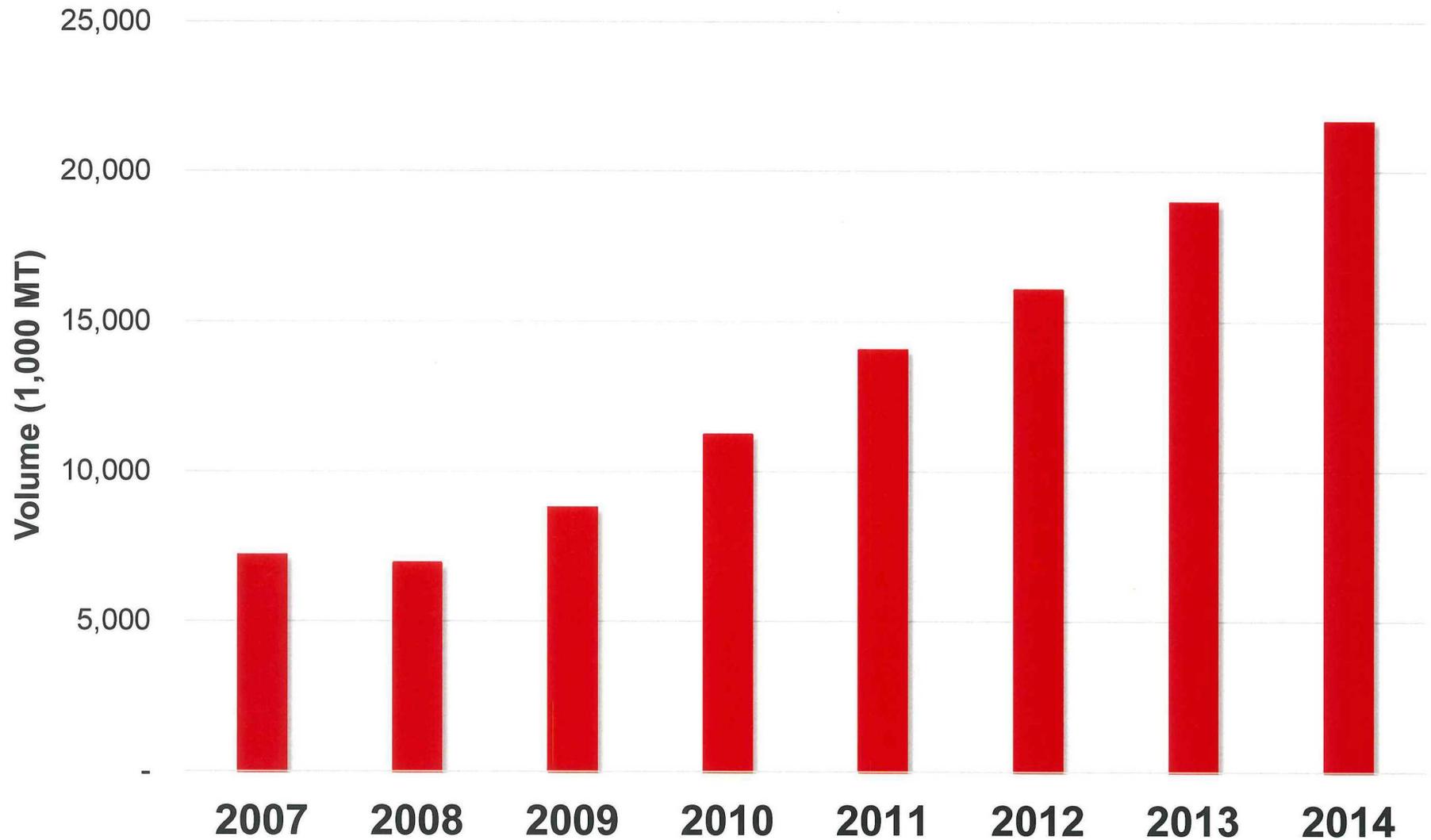


Global Stainless Steel Production, by Region 2005 and 2013



Source: ISSF- Stainless Steel in Figures 2014

Chinese Stainless Steel Production (2007-2014)



Source: ISSF

Summary of Third Country Barriers on Stainless Steel Sheet and Strip from China

Export Market	Import Barrier	Year of Imposition
Brazil	Antidumping Duty Order	2013
European Union	Antidumping Duty Order	2015
India	Antidumping Duty Order	2010*
India	Safeguard Duty	2015
Taiwan	Antidumping Duty Order	2013
Thailand	Antidumping Duty Order	2013
Vietnam	Antidumping Duty Order	2014

Export Market	Potential New Barriers	Date of Initiation
Indonesia	Antidumping Investigation	Dec. 2014
Turkey	Antidumping Investigation	Aug. 2015

*Order continued in 2015