
interests of AK Steel or its stockholders to jeopardize the potential transaction by continuing to pursue a floating exchange ratio or a collar.”

The section of the Definitive Proxy Statement entitled “THE MERGER-Opinion of Goldman Sachs, AK Steel’s Financial Advisor” is amended and supplemented as follows:

The disclosure on page 109 of the Definitive Proxy Statement is amended and supplemented by:

- in the second full paragraph, adding “of 317.8 million” following the phrase “the total number of fully diluted shares of AK Steel common stock outstanding as of November 29, 2019” and before the phrase “, calculated using the treasury stock method” in such paragraph;
- in the second full paragraph, adding “of \$1,970 million” following the phrase “which is referred to as net debt, as of September 30, 2019” and before the phrase “, based on AK Steel’s public filings” in such paragraph; and
- in the sixth full paragraph, adding “of \$596 million,” following the phrase “calculated by applying terminal year multiples ranging from 6x to 8x” in such paragraph.

The disclosure on page 120 of the Definitive Proxy Statement is amended and supplemented by adding the following new rows to the table on such page titled "Pro Forma Unaudited Forecasted Financial Information":

| | Fiscal Year Ending December 31, | | | | |
|---|--|---------------------|---------------------|---------------------|---------------------|
| | <u>2020E</u> | <u>2021E</u> | <u>2022E</u> | <u>2023E</u> | <u>2024E</u> |
| Pension and OPEB Items, Taxes, Working Capital and O I 0 P | | | | | |

Important





