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## NEWS RELEASE

**Cleveland-Cliffs Inc. and AK Steel Holding Corporation announce successful results of early participation in exchange offers and consent solicitations**

- **Companies receive necessary consents to effect the proposed amendments to the AK Steel indentures**

**CLEVELAND & WEST CHESTER, OH - January 29, 2020** - Cleveland-Cliffs Inc. (NYSE: CLF) ("Cliffs") and AK Steel Holding Corporation (NYSE: AKS) ("AK Steel") today announced that, in connection with the previously announced exchange offers (each, an "Exchange Offer" and, collectively, the "Exchange Offers") by Cliffs and consent solicitations (each, a "Consent Solicitation" and, collectively, the "Consent Solicitations") by AK Steel Corporation, a who S

Date, holders of AK Steel Notes will be eligible to receive a consent payment of \$2.50 in cash (the "Consent Payment"), subject to the terms contained in the Offering Memorandum and Consent Solicitation Statement. Because each Exchange Offer and Consent Solicitation is subject to the satisfaction of, among other things, the consummation of the Merger, Eligible Holders of AK Steel Notes will not receive the Consent Payment unless the Merger is consummated.

Title of Series/CUSIP Number of AK Steel Notes	Aggregate Principal Amount Outstanding	AK Steel Notes Tendered at Early Participation Date Principal Amount	Consents Delivered at Early Participation Date Principal Amount	Total Consents Delivered Percentage
6.375% Senior Notes due 2025 / 001546AV2	\$270,232,000	\$234,768,000	\$500,000	87.06%
7.00% Senior Notes due 2027 / 001546AU4	\$391,632,000	\$334,754,000	\$340,000	85.56%

Tendered AK Steel Notes may be withdrawn at any time prior to the Expiration Date (as defined below). However, a valid withdrawal of tendered AK Steel Notes after the Early Participation Date will not constitute a revocation of any previously delivered consents in respect of those notes and such consents will continue to be deemed delivered.

Cliffs and AK Steel Corporation are making the Exchange Offers and Consent Solicitations pursuant to the terms of and subject to the conditions set forth in the Offering Memorandum and Consent Solicitation Statement. The terms of the Exchange Offers and Consent Solicitations remain as set forth in the Offering Memorandum and Consent Solicitation Statement.

The Exchange Offers will expire at 12:01 a.m., New York City time, on February 12, 2020, unless such date is extended (the "Expiration Date"). Cliffs and AK Steel Corporation currently expect that the Expiration Date will be extended to coincide with the date of the consummation of the Merger. The settlement date is expected to be one business day after the Expiration Date. Cliffs and AK Steel Corporation reserve the right to terminate, withdraw, amend or extend the Exchange Offers and Consent Solicitations as described in the Offering Memorandum and Consent Solicitation Statement.

The Offering Memorandum and Consent Solicitation Statement and other documents relating to the Exchange Offers and Consent Solicitations have been and will only be distributed to Eligible Holders of AK Steel Notes who complete and return an eligibility form confirming that they are either (a) a "Qualified Institutional Buyer" as that term is defined in Rule 144A under the Securities Act of 1933, or (b) a "Qualified Accredited Investor" as that term is defined in Rule 501 under the Securities Act of 1933.

and Minnesota. In 2020, Cliffs expects to be the sole producer of hot briquetted iron (HBI) in the Great Lakes region with the development of its first production plant in Toledo, Ohio. Driven by the core values of safety, social, environmental and capital stewardship, Cliffs' employees endeavor to provide all stakeholders with operating and financial transparency.

### **About AK Steel**

AK Steel is a leading producer of flat-rolled carbon, stainless and electrical steel products, primarily for the automotive, infrastructure and manufacturing, including electrical power, and distributors and converters markets. Through its subsidiaries, the company also provides customer solutions with carbon and stainless steel tubing products, hot- and cold-stamped components, and die design and tooling. Headquartered in West Chester, Ohio (Greater Cincinnati), the company has approximately 9,500 employees at manufacturing operations in the United States, Canada and Mexico, and facilities in Western Europe.

### Forward-looking Statements

This communication contains certain forward-looking statements within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. When used in this communication, words such as "anticipate," "assume," "believe," "build," "continue," "create," "design," "estimate," "expect," "focus," "forecast," "future," "goal," "guidance," "imply," "intend," "look," "objective," "opportunity," "outlook," "plan," "position," "potential," "predict," "project," "prospective," "pursue," "seek," "strategy," "target," "work," "could," "may," "should," "would," "will" or the negative of such terms or other variations thereof and words and terms of similar substance may identify forward-looking statements, including statements with respect to the businesses, strategies and plans of AK Steel and Cliffs, their expectations relating to the Merger, including the expected benefits of the proposed Merger and the anticipated completion of the proposed Merger or the timing thereof, and their respective future financial condition and performance and expectations, estimates and projections about Cliffs' or AK Steel's respective industries or businesses. Cliffs and AK Steel caution investors that any forward-looking statements are subject to risks and uncertainties that may cause actual results and future trends to differ materially from those matters expressed in or implied by such forward-looking statements. Investors are cautioned not to place undue reliance on forward-looking statements. Among the risks and uncertainties that could cause actual results to differ from those described in forward-looking statements are the following: the risk that the Merger Agreement may be terminated in accordance with its terms and that the Merger may not be completed; the possibility that Cliffs shareholders may not approve the Merger Agreement and the transactions contemplated by the Merger Agreement, including the issuance of Cliffs common shares in connection with the Merger; the possibility that AK Steel stockholders may not adopt the Merger Agreement; the risk that the parties may not be able to satisfy any or all of the conditions to the completion of the Merger in a timely manner or at all; the risk that governmental agencies may require Cliffs to agree to certain restrictions on the combined company's business in order to obtain the required regulatory approvals for the Merger, which may negatively impact the combined company's results of operations; the risk that the Merger may be less accretive than expected, or may be dilutive, to Cliffs' earnings per share, which may negatively affect the market price of Cliffs common shares; the possibility that Cliffs and AK Steel will incur significant transaction and other costs in connection with the Merger, which may be in excess of those anticipated by Cliffs or AK Steel; the risk that the financing transactions to be undertaken in connection with the Merger have a negative impact on the combined company's credit profile or financial condition; the risk that Cliffs may fail to realize the benefits expected from the Merger; the risk that the combined company may be unable to achieve anticipated sydt achaditi ay be una2erap

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financial condition, operating results, credit rating, liquidity and businesses generally are described under the caption "Risk Factors" in Cliffs' and AK Steel's respective Annual Reports on Form 10-K for the year ended December 31, 2018 and other periodic reports filed with the Securities and Exchange Commission.

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