

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

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**FORM 11-K**

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**ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2016

OR

**TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from

Commission file number: 1-36313

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**TIMKENSTEEL CORPORATION SAVINGS AND  
INVESTMENT PENSION PLAN**

(Full title of the Plan)

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**TIMKENSTEEL CORPORATION**

**1835 Dueber Avenue SW, Canton, OH 44706**

(Name of issuer of the securities held pursuant to the Plan and address of its principal executive office)

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**TimkenSteel Corporation Savings and Investment Pension Plan**  
**Financial Statements and Supplemental Schedule**  
**December 31, 2016 and 2015 , and Year Ended December 31, 2016**

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## Report of Independent Registered Public Accounting Firm

To the Administrative Committee  
TimkenSteel Corporation Savings and Investment Pension Plan  
Canton, Ohio

We have audited the accompanying statements of net assets available for benefits of the TimkenSteel Corporation Savings and Investment Pension Plan (the Plan) as of December 31, 2016 and 2015 , and the related statement of changes in net assets available for benefits for the year ended December 31, 2016 . These financial statements are the responsibility of the Plan’s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2016 and 2015 , and the changes in net assets available for benefits for the year ended December 31, 2016 , in conformity with accounting principles generally accepted in the United States of America.

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The accompanying supplemental schedule of assets (held at year end) as of December 31, 2016 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental schedule reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental schedule is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ BDO USA, LLP

Cleveland, Ohio  
June 28, 2017

**TimkenSteel Corporation Savings and Investment Pension Plan**  
**Statements of Net Assets Available for Benefits**

	December 31,	
	2016	2015
<b>Assets:</b>		
<b>Investments, at fair value:</b>		
Interest in The Master Trust Agreement for TimkenSteel Corporation Defined Contribution Plans	\$ 264,525,760	\$ 243,106,115
<b>Receivables:</b>		
Contributions receivable from TimkenSteel Corporation	361,211	—
Participant notes receivable	2,530,906	2,932,295
<b>Total receivables</b>	<b>2,892,117</b>	<b>2,932,295</b>
<b>Net assets available for benefits</b>	<b>\$ 267,417,877</b>	<b>\$ 246,038,410</b>

See accompanying Notes to the Financial Statements.

**TimkenSteel Corporation Savings and Investment Pension Plan**  
**Statement of Changes in Net Assets Available for Benefits**  
**Year Ended December 31, 2016**

<b>Additions:</b>	
Interest income from participant notes receivable	\$ 121,698
<b>Investment gain:</b>	
Net investment gain from The Master Trust Agreement for TimkenSteel Corporation Defined Contribution Plans	36,488,847
<b>Contributions:</b>	
Participants	6,781,418
TimkenSteel Corporation	5,040,525
Participant rollovers	1,318,016
<b>Total contributions</b>	<b>13,139,959</b>
<b>Total additions</b>	<b>49,750,504</b>
<b>Deductions:</b>	
Benefits paid directly to participants	28,235,632
Administrative expenses	135,405
<b>Total deductions</b>	<b>28,371,037</b>
<b>Net increase</b>	<b>21,379,467</b>
<b>Net assets available for benefits:</b>	
Beginning of year	246,038,410
End of year	<b>\$ 267,417,877</b>

See accompanying Notes to the Financial Statements.

**TimkenSteel Corporation Savings and Investment Pension Plan**  
**Notes to Financial Statements**  
**December 31, 2016 and 2015 , and Year Ended December 31, 2016**

**1. Description of the Plan**

The following description of the TimkenSteel Corporation Savings and Investment Pension Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions. The Plan was established effective June 30, 2014 in connection with the spinoff (spinoff) of TimkenSteel Corporation (the Company) from The Timken Company (Timken). In the spinoff, Timken transferred certain assets and liabilities relating to TimkenSteel Corporation employees and retirees to the Plan.

**General**

The Plan is a defined contribution plan available to salaried employees of (i) TimkenSteel Corporation, TimkenSteel Material Services, and TSB Metal Recycling, (ii) non-bargaining hourly employees of TimkenSteel Material Services and employees employed as brickmasons, and (iii) certain transferred participants of Latrobe Steel (OH&R). Employees of these entities become eligible to participate in the Plan the first of the month following the completion of one full calendar month of full-time service. All OH&R transferred participants became eligible to participate in the Plan as of June 30, 2014. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

**Contributions**

Under the provisions of the Plan, participants may elect to contribute between 1% and 75% of their gross earnings directly to the Plan, depending on their monthly wages and subject to Internal Revenue Service (IRS) limitations. The Company matches such employee contributions (Matching Contributions) at an amount equal to 100% of the first 3% of the participant's gross earnings (as defined) deferred to the Plan, and 50% of the next 3% of gross earnings deferred to the Plan. Participants may also roll over amounts representing distributions from other qualified defined benefit or defined contribution plans, except Roth rollovers.

The Plan provides for a quarterly 401(k) Plus Contribution by the Company for employees hired prior to January 1, 2004 at the Company's facilities in St. Clair, Ohio, and Tryon Peak, North Carolina; and who did not have five years of Continuous Service (as defined in the Plan) and 50 points (in Continuous Service and age) as of December 31, 2003. This contribution is based on the participant's full years of service at amounts ranging from 2.5% to 8.0% of the participant's eligible compensation.

The Plan provides for a quarterly "Core Contribution" by the Company for all salaried Plan Participants and hourly Plan Participants employed as brickmasons, except those accruing service under a defined benefit pension plan sponsored by the Company and those receiving a 401(k) Plus Contribution. This contribution is based on the participant's full years of service and age as of

**TimkenSteel Corporation Savings and Investment Pension Plan**  
**Notes to Financial Statements (continued)**

December 31 of the previous calendar year. Core Contribution amounts range from 1.0% to 4.5% of the participant's eligible compensation.

Any employee hired prior to January 2007 and eligible to participate in the Plan may elect to enroll in the Plan; any employee hired on or after January 2007 and eligible to participate in the Plan will be automatically enrolled in the Plan at a 3% deferral rate. If the participant makes no further changes to his/her deferral rate, then each year following the year in which the participant was automatically enrolled in the Plan the participant's deferral rate will be increased by 1% until a deferral rate of 6% has been attained. In 2017 the Plan was restated and amended wherein the automatic deferral rate is 6% and if the participant makes no further changes, the deferral rate is increased 1% each year until a deferral rate of 10% has been attained.

Through October 31, 2015, Matching Contributions were required to be made in common stock of the Company. Participants were not allowed to diversify the Matching Contributions made in common shares of the Company until the earliest to occur of (i) attaining age 55, (ii) the third anniversary of the date on which such participant was hired, (iii) the date such participant obtains three years of Continuous Service, or (iv) retirement.

The Plan was amended November 1, 2015 to remove the requirement that Matching Contributions be invested in Company common stock. Effective November 1, 2015, Matching Contributions are automatically invested according to the participant's investment elections for his/her employee contributions. There are also no restrictions (other than those required to comply with applicable securities laws) on a participant's ability to transfer all or part of his/her balance in the TimkenSteel Corporation ESOP Stock Fund to other investments at any time and with the same frequency as other investment transfers.

401(k) Plus Contributions and Core Contributions are invested based on the participant's investment election. If a participant fails to make investment elections, his/her deferrals will default to an appropriate Vanguard Target Retirement fund, based on the participant's age and an estimated retirement age of 65. Participants have access to their account information and the ability to make account transfers and contribution changes daily through an automated telecommunications system and through the Internet.

Participants may elect to have their vested dividends in the TimkenSteel Corporation Common Stock Fund distributed to them in cash rather than automatically reinvested in common shares of the Company.

**Participant Accounts**

Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contributions and (b) Plan earnings, and is charged administrative expenses, as appropriate. Plan earnings are allocated based on the participant's share of net earnings or losses of their respective elected investment options. Allocations of administrative expenses are based on participant's account balances (as defined in the Plan). Forfeited balances of terminated participants' nonvested accounts are used to reduce future Company contributions. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**TimkenSteel Corporation Savings and Investment Pension Plan**  
**Notes to Financial Statements (continued)**

**Vesting**

Participants are immediately vested in their contributions, Matching Contributions and any rollovers plus actual earnings thereon. Participants vest in the 401(k) Plus Contributions and Core Contributions after the completion of three years of service. Participants vest in the Base Contributions (contributions made prior to 2007) on a five-year graduated vesting scale based on years of continuous service.

**Participant Notes Receivable**

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms generally cannot exceed five years for general purpose loans, and 30 years for residential loans.

The loans are secured by the balance in the participant's account and bear interest at an interest rate of 1% in excess of the prime rate, as published the first business day of each month in the *Wall Street Journal*. Principal and interest are paid ratably through payroll deductions or direct payments from participants.

**Payment of Benefits**

Upon termination of service, participants having a vested account balance greater than \$5,000 have the option of (i) transferring their account balance to another qualified plan, (ii) receiving a lump-sum amount equal to the vested balance of their account, (iii) receiving installment payments of the vested balance of their account over a period of time not to exceed their life expectancy, or (iv) leaving their vested account balance in the Plan until age 70½. Participants with balances between \$1,000 and \$5,000 may elect to receive a distribution or roll over their vested balances to another qualified plan or Individual Retirement Account (IRA). Effective November 1, 2015, the Plan was amended to require participants having a vested balance less than \$1,000 to have the balance rolled over into an IRA in their name. Previously, participants having a vested account balance less than \$1,000 received a lump-sum amount equal to their vested account balance.

Hardship withdrawals are allowed for participants incurring an immediate and severe financial need, as defined by the Plan. Hardship withdrawals are strictly regulated by the IRS and a participant must exhaust all available loan options and distributions prior to requesting a hardship withdrawal.

**Forfeitures**

Under the provisions of the Plan, if a participant leaves the Company with less than three years of Continuous Service, all 401(k) Plus contributions and Core Contributions and any earnings thereon are forfeited and used to fund other Company Contributions for eligible associates. In addition, if a participant leaves the Company with less than 5 years of Continuous Service, Base Contributions and any earnings thereon are forfeited and used to fund other Company contributions for eligible associates. Forfeiture balances as of December 31, 2016 and 2015 were \$25,469 and \$14,996, respectively. During 2016, Company contributions were reduced by \$56,876 from forfeited nonvested accounts.

**TimkenSteel Corporation Savings and Investment Pension Plan  
Notes to Financial Statements (continued)**

**Plan Transfers**

Certain participants who change job positions within the Company and, as a result, are covered under a different defined contribution plan offered by the Company, may be eligible to transfer account balances between plans. Transfers between the plans are subject to approval by the Plan Administrator.

**Plan Termination**

Although it has not expressed any interest to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, the Plan's trustee, Great-West Trust Company, LLC (Trustee), shall distribute to each participant the balance in their separate account, which becomes fully vested at the date of Plan termination.

**2. Summary of Accounting Policies**

**Basis of Accounting**

The financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Certain prior year amounts have been reclassified to conform to the current presentation.

**Use of Estimates**

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and accompanying notes and supplemental schedule. Actual results could differ from those estimates.

**Investment Valuation and Income Recognition**

The Plan's investments are stated at fair value and are invested in The Master Trust Agreement for the Company's Defined Contribution Plans (Master Trust), which was established for the investment of assets of the Plan and the two other defined contribution plans sponsored by the Company.

The Plan's Trustee maintains a collective investment trust of common shares of TimkenSteel Corporation and a collective investment trust of common shares of the Timken Company, in which the Company's defined contribution plans participate on a unit basis. Participation units in TimkenSteel Corporation ESOP Stock Fund and Timken Company Stock Fund are valued at net asset value.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded when received.

**TimkenSteel Corporation Savings and Investment Pension Plan  
Notes to Financial Statements (continued)**

**Participant Notes Receivable**

Participant notes receivable represents participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on participants' notes receivable is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2016 or 2015. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan.

**New Accounting Pronouncements**

In February 2017, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2017-06, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965), Employee Benefit Plan Master Trust Reporting*. The amendments in this update require that a Plan's interest in a master trust and any change in that interest be presented in a separate line item in the statement of net assets and in the statement of net assets available for plan benefits. The amendments in the ASU also require all plans to disclose (1) their master trust's other asset and liability balances and (2) the dollar amount of the plan's interest in each of those balances. The amendments in the ASU are effective for fiscal years beginning after December 15, 2018. Early adoption is permitted. The Plan anticipates adopting this ASU effective January 1, 2017 and does not anticipate this adoption will have a significant impact on the net assets available for plan benefits.

In May 2015, the FASB issued ASU No. 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*. The amendments in this update removed the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. However, sufficient information must be provided to permit reconciliation of the fair value of assets categorized within the fair value hierarchy to the amounts presented in the financial statements. The amendments also remove the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. The amendments in this update are effective for public business entities for fiscal years beginning after December 15, 2015. For all other entities, the amendments in this update are effective for fiscal years beginning after December 15, 2016. The Plan elected to early adopt ASU 2015-07 as of December 31, 2015, and the disclosures in Note 4 are presented accordingly.

In July 2015, the FASB issued ASU No. 2015-12, *(Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient - consensus of the Emerging Issues Task Force*. The amendments in this update (I) required a benefit plan to use contract value as the only measure for fully benefit-responsive investment contracts, (II) simplify and increase the effectiveness of the investment disclosure requirements for employee benefit plans, and (III) provide benefit plans with a measurement-date practical expedient similar to the practical expedient provided to employers in ASU 2015-04, *Practical Expedient for the Measurement Date of an Employer's Defined Benefit Obligation and Plan Assets*. The amendments in this update are effective for fiscal years beginning after December 15, 2015. Upon

**TimkenSteel Corporation Savings and Investment Pension Plan**  
**Notes to Financial Statements (continued)**

adoption, the amendments in Part I and Part II shall be applied retrospectively to all periods presented, while the amendments in Part III shall be applied prospectively. Management elected to early adopt Parts I and II as of December 31, 2015, and the presentation of the financial statements and notes herein is presented accordingly.

### **Evaluation of Subsequent Events**

The Plan has evaluated the impact of events that have occurred subsequent to December 31, 2016, through the date the financial statements were available to be issued, for possible recognition or disclosure in those financial statements. Based on this evaluation, other than as recorded or disclosed within the financial statements and related notes, the Plan has determined that there were no additional events that were required to be recognized or disclosed.

### **3. Investments**

The Plan's assets are held in the Master Trust, commingled with assets of other Company-sponsored benefit plans.

Each participating plan's interest in the investment funds (i.e., separate accounts) of the Master Trust is based on account balances of the participants and their elected investment funds. The Master Trust assets are allocated among the participating plans by assigning to each plan those transactions (primarily contributions, benefit payments, and plan-specific expenses) that can be specifically identified and by allocating among all plans, in proportion to the fair value of the assets assigned to each plan, income and expenses resulting from the collective investment of the assets of the Master Trust.

The following table presents the fair value of investments in the Master Trust as of December 31, 2016 and 2015 :

	2016	2015
<b>Investments, at Fair Value:</b>		
Company ESOP Fund and Timken Company Stock Fund	\$ 77,822,014	\$ 47,226,354
Registered Investment Companies	153,708,668	147,525,992
Common Collective Trust Funds	167,924,807	162,544,656
<b>Net Assets of Master Trust</b>	<b>\$ 399,455,489</b>	<b>\$ 357,297,002</b>

The following table presents changes in net assets in the Master Trust as of December 31, 2016 :

**TimkenSteel Corporation Savings and Investment Pension Plan**  
**Notes to Financial Statements (continued)**

<b>Additions:</b>	
<b>Investment gain:</b>	
Net investment gain from The Master Trust Agreement for TimkenSteel Corporation Defined Contribution Plans	\$ 59,446,132
<b>Contributions:</b>	
Participants	11,901,672
Participant rollovers	4,688,256
TimkenSteel Corporation	1,351,638
<b>Total contributions</b>	<b>17,941,566</b>
<b>Total additions</b>	<b>77,387,698</b>
<b>Deductions:</b>	
Benefits paid directly to participants	35,083,248
Administrative expenses	145,963
<b>Total deductions</b>	<b>35,229,211</b>
<b>Net Increase</b>	<b>42,158,487</b>
<b>Net assets available for benefits:</b>	
Beginning of year	357,297,002
End of year	\$ 399,455,489

The net investment gains of the Master Trust for the year ended December 31, 2016 , is summarized as follows:

Net appreciation in fair value of investments	\$ 54,418,772
Interest and dividend income	5,027,360
Investment gain before expenses	59,446,132
Investment manager and administrative expenses	(145,963)
<b>Total</b>	<b>\$ 59,300,169</b>

**TimkenSteel Corporation Savings and Investment Pension Plan**  
**Notes to Financial Statements (continued)**

The Plan's ownership percentage in the Master Trust as of December 31, 2016 and 2015 was 66.22% and 68.04%, respectively. The following table provides the investment percentage specific to the Plan's ownership percentage in the Master Trust as of December 31, 2016 and 2015, respectively.

<b>Investment Program</b>	<b>2016</b>	<b>2015</b>
American Funds EuroPacific Growth - R6	83.9%	83.4%
American Funds Washington Mutual - R6	71.4%	68.0%
American Beacon Small Cap Value - Inst	69.0%	69.8%
Vanguard Target Retirement Income Fund	81.6%	83.3%
Vanguard Target Retirement Fund 2015	70.3%	73.3%
Vanguard Target Retirement Fund 2025	70.1%	68.4%
Vanguard Target Retirement Fund 2035	73.0%	72.3%
Vanguard Target Retirement Fund 2045	73.5%	75.3%
Vanguard Target Retirement Fund 2020	57.5%	68.5%
Vanguard Target Retirement Fund 2030	77.9%	74.4%
Vanguard Target Retirement Fund 2040	80.5%	63.2%
Vanguard Target Retirement Fund 2050	84.0%	77.0%
T Rowe Price Inst Large Cap Core Growth - Inst	68.0%	69.3%
Wells Fargo Small Company Growth	69.9%	65.3%
SSgA Russell Small Cap Index NL-A	78.4%	77.0%
JPMorgan Core Bond	69.6%	71.6%
JPMCB Equity Index - CF	58.5%	58.1%
The Timken Company Stock Fund	71.4%	72.9%
TimkenSteel Corporation ESOP Stock Fund	53.0%	58.2%
Wells Fargo Stable Value Fund - E	99.3%	99.3%
Wells Fargo Stable Value Fund - W	—%	—%

#### **4. Fair Value Measurements**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy in accordance with FASB Accounting Standards Codification (ASC) 820 are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

**TimkenSteel Corporation Savings and Investment Pension Plan**  
**Notes to Financial Statements (continued)**

Level 2 – Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability .

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following tables set forth by level, within the fair value hierarchy, the Master Trust's assets at fair value on a recurring basis as of December 31, 2016 and 2015 :

	Assets at Fair Value as of December 31, 2016			
	Total	Level 1	Level 2	Level 3
<b>Assets:</b>				
Registered Investment Companies	\$ 153,708,668	\$ 153,708,668	—	—
<b>Total assets in the fair value hierarchy</b>	<b>153,708,668</b>	<b>153,708,668</b>	<b>—</b>	<b>—</b>
Investments measured at net asset value (a)	245,746,821	—	—	—
<b>Total Assets of Master Trust</b>	<b>\$ 399,455,489</b>	<b>\$ 153,708,668</b>	<b>\$ —</b>	<b>—</b>

	Assets at Fair Value as of December 31, 2015			
	Total	Level 1	Level 2	Level 3
<b>Assets:</b>				
Registered Investment Companies	\$ 147,525,992	\$ 147,525,992	—	—
<b>Total assets in the fair value hierarchy</b>	<b>147,525,992</b>	<b>147,525,992</b>	<b>—</b>	<b>—</b>
Investments measured at net asset value (a)	209,771,010	—	—	—
<b>Total Assets of Master Trust</b>	<b>\$ 357,297,002</b>	<b>\$ 147,525,992</b>	<b>\$ —</b>	<b>—</b>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

**TimkenSteel Corporation Savings and Investment Pension Plan**  
**Notes to Financial Statements (continued)**

Following is a description of the valuation methodologies used for assets measured at fair value.

Registered investment companies are valued at the daily closing price as reported by the fund. The funds held by the Plan are open-ended funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The funds held by the Plan are deemed to be actively traded.

Common Collective Trust Funds are valued based on the NAV of units of the common collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimating fair value. The NAV is based upon the fair value of the underlying investments comprising the trust less its liabilities. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The following tables summarize investments measured at fair value based on net asset value (NAVs) per share as of December 31, 2016 and 2015 :

<b>December 31, 2016</b>	<b>Fair Value</b>	<b>Unfunded Commitments</b>	<b>Redemption Frequency</b>	<b>Redemption Notice Period</b>
JPMorgan Core Bond Fund	\$ 33,443,600	Not applicable	Daily	Trade Day + 1 Day
JPMCB Equity Index - CF	71,922,458	Not applicable	Daily	Trade Day + 1 Day
SSgA Russell Small Cap Index NL-A	18,386,108	Not applicable	Daily	Trade Day
Wells Fargo Stable Value Funds E & W	44,172,641	Not applicable	Daily	Trade Day
TimkenSteel Corporation ESOP Fund	44,485,857	Not applicable	Daily	Trade Day
Timken Company Stock Fund	33,336,157	Not applicable	Daily	Trade Day
<b>Total</b>	<b>\$ 245,746,821</b>			

<b>December 31, 2015</b>	<b>Fair Value</b>	<b>Unfunded Commitments</b>	<b>Redemption Frequency</b>	<b>Redemption Notice Period</b>
JPMorgan Core Bond Fund	\$ 33,608,073	Not applicable	Daily	Trade Day + 1 Day
JPMCB Equity Index - CF	69,950,895	Not applicable	Daily	Trade Day + 1 Day
SSgA Russell Small Cap Index NL-A	16,175,881	Not applicable	Daily	Trade Day
Wells Fargo Stable Value Funds E & W	42,809,807	Not applicable	Daily	Trade Day
TimkenSteel Corporation ESOP Fund	18,949,729	Not applicable	Daily	Trade Day
Timken Company Stock Fund	28,276,625	Not applicable	Daily	Trade Day
<b>Total</b>	<b>\$ 209,771,010</b>			

Investments held by the Master Trust as of both December 31, 2016 and 2015 included the following:

The JPMorgan Core Bond Funds include investments that seek to maximize total return by investing primarily in a diversified portfolio of intermediate and long-term debt securities. The fair value of the investments in these funds has been determined using the net asset value per share.

**TimkenSteel Corporation Savings and Investment Pension Plan**  
**Notes to Financial Statements (continued)**

The JPMCB Equity Index - CF includes investments that provide exposure to a broad equity market and are designed to mirror the aggregate price and dividend performance of the S&P 500 Index. The fair value of the investments in this fund has been determined using the net asset value per share.

The SSgA Russell Small Cap Index NL-A includes investments seeking an investment return that approximates as closely as practicable, before expenses, the performance of the Russell 2000 Index over the long term. The fund includes exposure to stocks of small U.S. companies. The fair value of the investments in this fund has been determined using the net asset value per share.

The Wells Fargo Stable Value Funds E & W are collective investment funds that actively manage a diversified portfolio of investment contracts, and the associated portfolio of underlying assets. An investment by a plan in these funds results in the issuance of a given number of participation interests (Units) in the fund for the Plan's account. The fair value of the investments in this fund have been determined using the net asset value per share.

The TimkenSteel Corporation ESOP Fund is a collective investment fund that holds Timken Steel Corporation common stock and money market funds. The fair value of the participation units of this fund have been determined using the net asset value per share.

The Timken Company Stock Fund is a collective investment fund that holds Timken Company common stock and money market funds. The fair value of the participation units of this fund have been determined using the net asset value per share.

## **5. Related-Party Transactions**

Related-party transactions include investments in the TimkenSteel Corporation ESOP Fund and the Timken Company Stock Fund. Transactions involving these investments are allowable party-in-interest transactions under ERISA.

The following is a summary of transactions in the TimkenSteel Corporation ESOP Fund and the Timken Company Stock Fund with the Master Trust for the year ended December 31, 2016 :

Purchased and transferred in	\$	34,961,628
Sold and transferred out	\$	40,495,769

Purchases and benefits paid to participants include TimkenSteel Corporation common shares valued at quoted market prices at the date of purchase or distribution.

Certain legal and accounting fees and certain administrative expenses relating to the maintenance of participant records are paid by the Company. Fees paid during the year for services rendered were based on customary and reasonable rates for such services.

## **6. Income Tax Status**

**TimkenSteel Corporation Savings and Investment Pension Plan**  
**Notes to Financial Statements (continued)**

The IRS has determined and informed the Plan Administrator, by a letter dated June 1, 2016, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan Administrator and the Plan's legal counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability or asset if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of December 31, 2016, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions.

**7. Risks and Uncertainties**

The Master Trust invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

**TimkenSteel Corporation Savings and Investment Pension Plan**

**EIN #46-4024951 Plan #003**

**Schedule H, Line 4i – Schedule of Assets**

**(Held at End of Year)**

**Year Ended December 31, 2016**

<b>Identity of Issue, Borrower, Lessor, or Similar Party</b>	<b>Description of Investment, Including Maturity Date, Rate of Interest Collateral, Par, or Maturity Value</b>	<b>Current Value</b>
Participant notes receivable*	Interest rates ranging from 4.25% to 11.50% with various maturity dates	<b>\$ 2,530,906</b>

\*Indicates party-in-interest to the Plan.

**SIGNATURES**

*The Plan* . Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

TIMKENSTEEL CORPORATION  
SAVINGS AND INVESTMENT PENSION PLAN

Date: June 28, 2017

/s/ Tina M. Beskid

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Tina M. Beskid  
Vice President, Corporate Controller & Investor Relations  
TimkenSteel Corporation

**Consent of Independent Registered Public Accounting Firm**

TimkenSteel Corporation Savings and Investment Pension Plan  
Canton, Ohio

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (333-197077) of TimkenSteel Corporation of our report dated June 28, 2017 , relating to the financial statements and supplemental schedules of TimkenSteel Corporation Savings and Investment Pension Plan, which appear in this Form 11-K for the year ended December 31, 2016 .

/s/ BDO USA, LLP  
Cleveland, Ohio  
June 28, 2017