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The Associated Press

WEST CHESTER, Ohio (AP) — AK Steel Holding Corp. said Tuesday that its third-quarter loss widened to \$60.9 million, as steel prices dropped.

The results fell significantly short of Wall Street predictions and AK Steel shares tumbled in morning trading.

The West Chester, Ohio-based company's loss amounted to 55 cents per share compared with a loss of \$3.5 million, or 3 cents per share, a year ago.

Revenue fell 7.7 percent to \$1.46 billion.

Analysts, on average, expected a loss of 35 cents per share on \$1.48 billion in revenue, according to FactSet.

Steel shipments were flat at about 1.4 million tons, and the selling price per ton fell 7.3 percent to \$1,073 per ton.

AK Steel said that tough economic conditions around the world continue to hurt steel shipping volumes and prices. In addition, the company said it continues to deal with some higher-cost raw material inventories.

AK Steel didn't release specific fourth-quarter guidance, but said it expects to post a loss. Analysts expect a loss of 11 cents per share for the quarter.

AK Steel shares fell 27 cents, or 4.9 percent, to \$5.24 in morning trading, after dipping as low as \$5.12 earlier in the day.

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