
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, oh

UNITED STATES STEEL CORPORATION,
Issuer

and

THE BANK OF NEW YORK MELLON,
Trustee

NINTH SUPPLEMENTAL INDENTURE

ARTICLE FOUR

REDEMPTION OF THE NOTES; REPURCHASE AT THE OPTION OF HOLDERS

Section 4.01. Optional Redemption.

On and after March 15, 2021, the Company may redeem the Notes at its option, at any time in

... of the Company, the Company shall mail a notice to each Holder, with a copy to the Trustee, describing the transaction or transactions that constitute or may constitute the Change of Control Repurchase Event and offering to repurchase the Notes on the payment date specified in the notice, which date shall be no earlier than 30 days after the date of the public announcement of the Change of Control Repurchase Event.

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“Ratings Event” means the occurrence of the events descri



UNITED STATES STEEL CORPORATION

No. [-]

Principal Amount \$ [-]
CUSIP NO. 912909AN8
ISIN NO. US912909AN84

6.250% Senior Notes due 2026

UNITED STATES STEEL CORPORATION, a Delaware corporation, for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of [-] DOLLARS (\$[-]) or such different amount as set forth on the Schedule of Exchanges of Interests in the Global Note attached hereto on March 15, 2026.

Interest Payment Dates: March 15 and September 15
Record Dates: March 1 and September 1
Additional provisions of this Note are set forth on the other side of this Note.

2

IN WITNESS WHEREOF, the Company has caused this Instrument to be duly executed.

UNITED STATES STEEL CORPORATION

By: _____
Name:
Title:

ATTEST:

Assistant Secretary

Dated:

3

TRUSTEE CERTIFICATE OF AUTHENTICATION

This is one of the Notes of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON, as Trustee

By: _____
Authorized Signatory

Dated:

4

(Reverse of Note)

6.250% Senior Notes due 2026

1. Interest.

United States Steel Corporation, a Delaware corporation (the "Company" and the "Issuer") promises to pay interest on the principal amount of this Note at the rate per annum set forth above. Interest on the Notes shall accrue from March 15, 2018 or the most recent interest payment date on which interest is paid.

The Issuer shall pay accrued interest semiannually in arrears on each March 15 and September 15, commencing on September 15, 2018 or, if any such day is not a Business Day (as defined in the Indenture referred to below), on the next Business Day.

2. Method of Payment.

The Issuer shall pay the principal of (and premium, if any) and interest on the Notes (except defaulted interest) to the Persons who are the registered Holders at the close of business on the Record Date immediately preceding the Interest Payment Date even if the Notes are cancelled, repurchased or redeemed after such Record Date, and on or before such Interest Payment Date. Holders must surrender Notes to the Paying Agent to collect principal payments. The Issuer shall pay principal and interest in money of the United States that at the time of payment is legal tender for payment of public and private debts ("U.S. Legal Tender"). However, the Issuer may pay principal and interest by check payable in such U.S. Legal Tender. The Company may deliver any such interest payment to the Paying Agent or to a Holder at the Holder's registered address.

3. Paying Agent and Registrar.

Initially, The Bank of New York Mellon will act as Paying Agent and Security Registrar. The Company shall notify each Holder of changes in the identity of the Security Registrar. The Company or any of its domestically incorporated wholly-owned Subsidiaries may act as the Paying Agent.

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease or increase	Signature of authorized officer of Trustee or Notes Custodian





responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and such Underwriters shall have no responsibility or liability to the Company with respect thereto. Any

refer to the exhibit not on Schedule NYSE. The Company has not knowingly granted, and does not intend to grant, any such Stock Options prior to, or otherwise coordinating the grant of Stock Options with, the release or other public announcement of material information regarding the Company or its subsidiaries or their results of operations or prospects.

(qq) *eXtensible Business Reporting Language*. The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

4. Further Agreements of the Company. The Company covenants and agrees with each Underwriter that:

(a) *Filings with the Commission*. The Company will (i) pay the registration fees for this offering within the time period required by Rule 456(b)(1)(i) under the Securities Act (without giving effect to the proviso therein) and in any event prior to the Closing Date and (ii) file the Prospectus in a form approved by the Representative on behalf of the Underwriters with the Commission pursuant to Rule 424 under the Securities Act not later than the close of business on the second business day following the date of determination of the public offering price of the Securities or, if applicable, such earlier time as may be required by Rule 424(b) and Rule 430A, 430B or 430C under the Securities Act. The Company will file any Issuer Free Writing Prospectus (including the Pricing Term Sheet substantially in the form of Schedule 3 hereto) to the extent required by Rule 433 under the Securities Act, and the Company will furnish copies of the Prospectus and each Issuer Free Writing Prospectus (to the extent not previously delivered) to the Underwriters in New York City prior to 10:00 A.M., New York City time, on the business day next succeeding the date of this Agreement in such quantities as the Representative may reasonably request.

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beginning with the first fiscal quarter of the Company occurring after the "effective date" (as defined in Rule 158) of the Registration Statement; provided that the Company will be deemed to have complied with such requirement by filing on EDGAR a report that satisfies the requirements of an "earning statement" (as defined in Rule 158).

(i) The period from the date hereof through and including the date that is 30 days after the date of the Company will not, within the prior written consent of the Mortgage Investment LLC, offer, sell, contract to sell or otherwise dispose of any debt securities issued or guaranteed by the Company having a term of more than one year.

(j) *Use of Proceeds.* The Company will apply the net proceeds from the sale of the Securities as described in the Time of Information and the Prospectus under the heading "Use of Proceeds."

(k) The Company will not take any action designed to or that is reasonably expected to cause or result in the stabilization or maintenance of the price of the Securities.

(l) *Forward Looking Information.* The Company will not attempt to reach any conclusions developed in good faith to obtain copies of each Issuer Free Writing Prospectus that is not filed with the Commission within 15 days after the date of the offering in accordance with Rule 433 of the Securities Act.

(m) *Need to File a Registration Statement.* If the Company ceases to be eligible to use the automatic shelf registration statement form, the Company will (i) promptly notify the Representative, (ii) promptly file a new registration statement or post-effective amendment on the proper form relating to the Securities, hereafter cease to use the automatic shelf registration statement form, and (iii) promptly file a new registration statement or post-effective amendment on the proper form relating to the Securities.

Section 7 that the indemnifying person may designate in such proceeding and shall pay the reasonable, documented fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and the Indemnified Person shall have reasonably concluded that representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the reasonable, documented fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be reimbursed as they are incurred. Any such separate firm for any Underwriter, its affiliates, directors and officers and any control persons of such Underwriter shall be designated in writing by J.P. Morgan Securities LLC and any such separate firm for the

Company, its directors and officers who signed the Registration Statement and any control persons of the Company shall be designated in writing by the Company. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff by a court of competent jurisdiction, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the Indemnified Person for reasonable, documented fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by the Indemnifying Person of such request and (ii) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (x) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(d) *Contribution.* If the indemnification provided for in paragraph (a) or (b) of this Section 7 is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other from the offering of the Securities or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Company on the one hand and the Underwriters on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other shall be deemed to be in the same respective proportions as the net proceeds (before deducting expenses) received by the Company from the sale of the Securities and the total underwriting discounts and commissions received by the Underwriters in connection therewith, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate offering price of the Securities. The relative fault of the Company on the one hand and the Underwriters on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) *Limitation on Liability.* The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other

method of allocation that does not take account of the equitable considerations referred to in paragraph (d) of this Section 7. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in paragraph (d) of this Section 7 shall be deemed to include, subject to the foregoing limitations, any reasonable, documented legal or other expenses reasonably incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of this Section 7, in no event shall an Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the offering of the Securities exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person not guilty of such fraudulent misrepresentation. The underwriter's limitations

(e) *Waiver of Jury Trial.* Each of the parties hereto hereby waives any right to trial by jury in any suit or proceeding arising out of or relating to this Agreement.

(f) *Counterparts.* This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument.

(g) *Amendments or Waivers.* No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

(h) *Headings.* The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

25

If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

Very truly yours,

UNITED STATES STEEL CORPORATION

By: /s/ Arne Jahn
Name: Arne Jahn
Title: Treasurer and Chief Risk Officer

Confirmed and accepted as of the date set forth on the first page hereof

J.P. Morgan Securities LLC

By /s/ Mimi Tao
Authorized Signatory
Name: Mimi Tao
Title: Vice President

For itself and on behalf of the several Underwriters listed in Schedule 1 hereto.

[Signature page to Underwriting Agreement]

<u>Underwriter</u>	<u>Principal Amount of Securities</u>
J.P. Morgan Securities LLC	\$ 97,500,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$ 65,000,000
Barclays Capital Inc.	\$ 65,000,000
Wells Fargo Securities, LLC	\$ 65,000,000
Credit Suisse Securities (USA) LLC	\$ 44,688,000
Citigroup Global Markets Inc.	\$ 39,000,000
Goldman Sachs & Co. LLC	\$ 38,188,000
Morgan Stanley & Co. LLC	\$ 38,188,000
SunTrust Robinson Humphrey, Inc.	\$ 32,500,000
Citizens Capital Markets, Inc.	\$ 29,250,000
PNC Capital Markets LLC	\$ 29,250,000
BMO Capital Markets Corp.	\$ 23,562,000
Commerz Markets LLC	\$ 23,562,000
ING Financial Markets LLC	\$ 23,562,000
BNY Mellon Capital Markets, LLC	\$ 17,875,000
The Huntington Investment Company	\$ 17,875,000
Total	\$ 650,000,000

S-1

Schedule 2

Pricing Term Sheet, dated March 13, 2018, relating to the Securities and attached as Schedule 3 hereto.

S-2

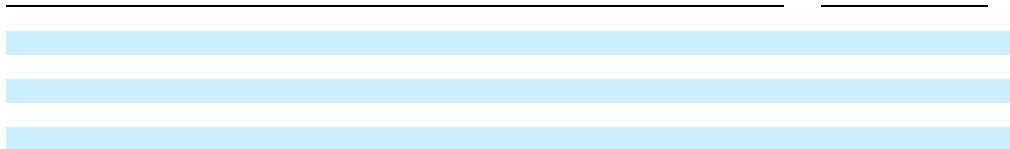
PRICING TERM SHEET

United States Steel Corporation

\$650 million aggregate principal amount of
 6.250% Senior Notes due 2026 (the “notes”)

The information in this pricing term sheet should be read together with the preliminary prospectus supplement dated March 13, 2018 relating to the offering of the notes (“preliminary prospectus supplement”), including the documents incorporated by reference therein and the related base prospectus dated March 3, 2016, filed pursuant to Rule 424(b) under the Securities Act of 1933, as amended.

Issuer:	United States Steel Corporation (“USS”)
Title of securities:	6.250% Senior Notes due 2026
Principal amount:	\$650 million
Coupon:	6.250%
Maturity date:	March 15, 2026
Price to public:	100% of principal amount plus accrued interest, if any, from March 15, 2018
Yield to maturity:	6.250%
Spread to benchmark treasury:	+ 343 basis points
Benchmark treasury:	UST 1.625% due February 15, 2026
Interest payment dates:	March 15 and September 15, beginning September 15, 2018
Interest payment record dates:	March 1 and September 1 of each year
Mandatory redemption:	USS may redeem the notes in whole or in part, at its option, any time and from time to time, on or after March 15, 2021, at a price equal to the greater of (i) 100% of the principal amount of the notes to be redeemed or (ii) the sum of the present values of the redemption price of the notes to be redeemed if they were redeemed on March 15, 2021 and all required interest payments due through March 15, 2021, exclusive of interest accrued to the date of redemption, at each date of interest payment on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) to the unit of redemption.
Optional redemption:	USS may redeem the notes in whole or in part, at its option, any time and from time to time, on or after March 15, 2021, at a price equal to the greater of (i) 100% of the principal amount of the notes to be redeemed or (ii) the sum of the present values of the redemption price of the notes to be redeemed if they were redeemed on March 15, 2021 and all required interest payments due through March 15, 2021, exclusive of interest accrued to the date of redemption, at each date of interest payment on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) to the unit of redemption.



Barclays Capital Inc.
Wells Fargo Securities, LLC
Credit Suisse Securities (USA) LLC
Citigroup Global Markets Inc.
Goldman Sachs & Co. LLC
Morgan Stanley & Co. LLC

Co-Managers:

SunTrust Robinson Humphrey, Inc.
Citizens Capital Markets, Inc.
PNC Capital Markets LLC
BMO Capital Markets Corp.
Commerz Markets LLC
ING Financial Markets LLC
BNY Mellon Capital Markets, LLC
The Huntington Investment Company

CUSIP/ISIN:

912909AN8 / US912909AN84

Issue Ratings:

[Intentionally omitted]

Use of proceeds:

USS intends to use the net proceeds from this offering, together with cash on hand, to fund the repurchase of all of its outstanding 8.375% Senior Secured Notes due 2021 and the payment of related fees and expenses.

USS has filed a registration statement including a prospectus and a preliminary prospectus supplement with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus and preliminary prospectus supplement in that registration statement and other documents USS has filed with the SEC for more complete information about USS and this offering. You may obtain these documents for free by visiting EDGAR on the SEC

Web site at www.sec.gov. Alternatively, USS, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and the preliminary prospectus supplement if you req

has been duly qualified under the Trust Indenture Act. The Indenture has been duly and validly executed and delivered by the Company and (assuming the due execution thereof by the Trustee) constitutes the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.

5. No consent, approval, waiver, license or authorization or other action by or filing
