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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UNITED STATES STEEL CORPORATION

By /s/ John J. Quaid

John J. Quaid

Vice President & Treasurer

Dated: March 27, 2013







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“Indebtedness” means, with respect to any Person, obligations of such Person for borrowed money (including without limitation, Indebtedness for borrowed money evidenced by notes, bonds, debentures or similar instruments).

“Independent Investment Banker” has the meaning provided in Section 4.01.

“Indenture” has the meaning provided in the recitals.

“Interest Payment Date” has the meaning provided in Section 2.04.

“Investment Grade” has the meaning provided in Section 4.02.

“Liens” has the meaning provided in Section 3.01.

“Moody’s” has the meaning provided in Section 4.02.

“Notes” has the meaning provided in the recitals.

“Primary Treasury Dealer” has the meaning provided in Section 4.01.

“Principal Property” means any domestic blast furnace or steel producing facility, or casters that are part of a plant that includes such a facility, in each s s “

“Supplemental Indenture” has the meaning provided in the preamble.

“Treasury Yield” has the meaning provided in Section 4.01.

“Trustee” has the meaning provided in the preamble.

“Voting Stock” has the meaning provided in Section 4.02.

## GENERAL TERMS AND CONDITIONS OF THE NOTES

### Section 2.01. Designation and Principal Amount.

The Notes are hereby authorized and are designated the 6.875% Senior Notes due 2021, unlimited in aggregate principal amount. The Notes issued on the date hereof pursuant to the terms of this Indenture shall be in an aggregate principal amount of \$275,000,000, which amount shall be set forth in the written order of the Company for the authentication and delivery of the Notes pursuant to Section 3.03 of the Base Indenture. In addition, the Company may issue, from time to time in accordance with the provisions of this Indenture, additional Notes having the same terms and conditions as the Notes issued on the date hereof in all respects (except for the payment of interest accruing prior to the issue date of such additional Notes), so that such additional Notes shall be consolidated and form a single series with the Notes issued on the date hereof and shall be governed by the terms of this Indenture; *provided* that if any such additional Notes are not fungible with the Notes issued on the date hereof for U.S. federal income tax purposes, such additional Notes shall have a separate CUSIP number.

### Section 2.02. Maturity.

The principal amount of the Notes shall be payable on April 1, 2021.

### Section 2.03. Form and Payment.

The Notes shall be issued as global notes, in fully registered book-entry form without coupons in denominations of \$1,000 and integral multiples thereof.

Principal, premium, if any, and/or interest, if any, on the global notes representing the Notes shall be made to The Depository Trust Company (the Depository”).

The global notes representing the Notes shall be deposited with, or on behalf of, the Depository and shall be registered in the name of the Depository or a nominee of the Depository. No global note may be transferred except as a whole by a nominee of the Depository to the Depository or to another nominee of the Depository, or by the Depository or such nominee to a successor of the Depository or a nominee of such successor.





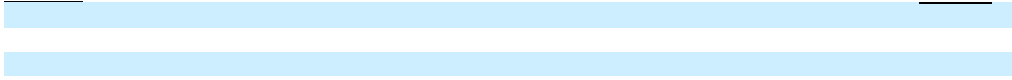


- (ix) Liens on property at the time such Person or any of its Subsidiaries acquires the property, including any acquisition by means of a merger or consolidation with or into such Person or a Subsidiary of such Person; *provided, however*, that the Liens may not extend to any other property owned by such Person (other than assets and property affixed or appurtenant thereto);
- (x) Liens securing Indebtedness or other obligations of a Subsidiary of such Person owing to such Person or a wholly-owned Subsidiary of such Person;
- (xi) Liens to secure any Refinancing (or successive Refinancings) as a whole, or in part, of any Indebtedness secured by any Lien referred to in the foregoing clauses (v), (vi), (vii), (viii) or (ix); *provided, however*, that: (a) such new Lien shall be limited to all or part of the same property and assets that secured or, under the written agreements pursuant to which the original Lien arose, could secure the original Lien (plus improvements and accessions to, such property or proceeds or distributions thereof); and (b) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (x) the outstanding principal amount or, if greater, committed amount of the Indebtedness under clauses (v), (vi), (vii), (viii) or (ix) at the time the original Lien became a Lien permitted under the Indenture and (y) an amount necessary to pay any fees and expenses, including premiums, related to such Refinancing, refunding, extension, renewal or replacement; and
- (xii) Liens on assets subject to a sale and leaseback transaction securing Attributable Debt permitted to be Incurred pursuant to Section 3.02.

Notwithstanding the foregoing restrictions, the Company and its Subsidiaries shall be permitted to Incur Indebtedness secured by a Lien which would otherwise be subject to the foregoing restrictions without equally and ratably securing the Notes, if any, *provided that*, after giving effect to such Indebtedness, the aggregate amount of all Indebtedness secured by Liens (not including Liens permitted under clauses (i) through (xii) above), together with all Attributable Debt outstanding pursuant to the second paragraph of Section 3.02, does not exceed 15% of the Consolidated Net Tangible Assets of the Company calculated as of the date of the closing of the offering.

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(ii) such transaction was for the sale and leasing back to the Company or one of its Subsidiarie S<sup>o</sup> R



At any time prior to April 1, 2017, the Company may also redeem the Notes, at its option, at any time in whole, or from time to time, in part, 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 April 1, 2017 (as described in the prior paragraph) and all required interest payments due on such Notes through April 1, 2017, exclusive of interest accrued to the date of redemption, discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Yield plus 50 basis points,

plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

The Notes called for redemption become due on the date fixed for redemption. Notices of redemption shall be mailed by first-class mail at least 30 but not more than 60 days before the redemption date to each Holder of Notes to be redeemed at its registered address. The notice of redemption for the Notes shall state the amount to be redeemed. On and after the redemption date, interest shall cease to accrue on any Notes that are redeemed. If less than all of the Notes are redeemed at any time, the Trustee shall select



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- (ii) deposit with the Paying Agent an amount equal to the aggregate purchase price in respect of all of the Notes or portions of the Notes properly tendered; and
  - (iii) deliver or cause to be delivered to the Trustee the Notes properly accepted, together with an officerMPaying







Section 6.05. Conflict with Base Indenture.

To the extent not expressly amended or modified by this Supplemental Indenture, the Base Indenture shall remain in full force and effect. If any provision of this Supplemental Indenture relating to the Notes is inconsistent with any provision of the Base Indenture, the provision of this Supplemental Indenture shall control.

Section 6.06. Governing Law.

THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 6.07. Successors.

All agreements of the Company in the Base Indenture, this Supplemental Indenture and the Notes shall bind its successors. All agreements of the Trustee in the Base Indenture and this Supplemental Indenture shall bind its successors.

Section 6.08. Counterparts.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be a true and correct copy of the original instrument and all of which together shall be deemed to constitute the entire agreement between the parties.

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, the parties to this Supplemental Indenture have caused it to be „„ **ttb** b

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THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE SUPPLEMENTAL INDENTURE TO THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO ARTICLE III OF THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED PURSUANT TO SECTION 3.05 OF THE INDENTURE, (III) THIS GLOBAL NOTE MAY BE  
MAb UNDER





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:



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.

The Issuer shall pay accrued interest semiannually on each April 1 and October 1, commencing on October 1, 2013 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.

4. Indenture.

The Issuer issued the Notes under an Indenture, dated as of May 21, 2007 (the "Base Indenture"), between the Issuer and The Bank of New York Mellon (as successor to The Bank of New York), a New York banking corporation (the "Trustee"), as supplemented by a Sixth Supplemental Indenture, dated as of March 26, 2013, between the Issuer and The Bank of New York Mellon, a New York banking corporation, as Trustee (the "Supplemental Indenture," and together with the Base Indenture, the "Indenture"). The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S. C. §§ 77aaa-77bbbb), as in effect on the date of the Indenture (the "TIA"). Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture and the TIA for a statement of terms.

The Notes are senior and unsecured obligations of the Issuer. The Notes include the initial Notes and any additional Notes actually issued. The initial Notes and any additional Notes actually issued are treated as a single class of securities under the Indenture. The Indenture imposes certain limitations on the incurrence of Liens and certain sale and leaseback transactions with respect to Principal Property and limits the Company's ability to consolidate, merge or transfer, all or substantially all of the Company's assets. Each Holder, by accepting a Note, agrees to be bound by all of the terms and provisions of the Indenture. Any conflict between this Note and the Indenture will be governed by the Indenture.

5. Optional Redemption.

On and after April 1, 2017, the Company may redeem the Notes, at its option, at any time in whole or from time to time in part, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed in percentages of principal amount) listed below, plus accrued and unpaid interest on the Notes, if any, to, but excluding, the applicable redemption date, if redeemed during the twelve-month period beginning on April 1 of the years indicated below.

<u>Year</u>	<u>Percentage</u>
2017	103.438%
2018	101.719%
2019 and thereafter	100.000%

At any time prior to April 1, 2017, the Company may also redeem the Notes, at its option, at any time in whole, or from time to time in part, 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 April 1, 2017 (as described in the prior paragraph) and all required interest payments due on such Notes through April 1, 2017, exclusive of interest accrued to the date of redemption, discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Yield plus 50 basis points,

plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

6. Notice of Redemption.

The Notes called for redemption become due on the date fixed for redemption. Notices of redemption shall be mailed by first-class mail at least 30 but not more than 60 days before the redemption date to each Holder to be redeemed at its registered address. The notice of redemption for the Notes shall state the amount to be redeemed. On and after the redemption date, interest shall cease to accrue on any Notes that are redeemed. If less than all of the Notes are redeemed at any time, the Trustee shall select Notes on a pro rata basis or by any other method the Trustee deems fair and appropriate.



8. Denominations; Transfer; Exchange.

The Notes are in registered form without coupons in denominations of \$1,000 and integral multiples thereof. A Holder may register, transfer or exchange Notes in accordance with the Indenture. The Security Registrar may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Security Registrar need not register the transfer of or exchange any Notes selected for redemption g





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To assign this Note, fill in the form below and have your signature guaranteed:

I or we assign and transfer this Note to:

(Print or type name, address and zip code and  
social security or tax ID number of assignee)

and irrevocably appoint

agent to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Dated: \_\_\_\_\_

Signed: \_\_\_\_\_  
(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee: \_\_\_\_\_

(Signature must be guaranteed by a participant in a recognized Signature Guarantee Medallion Program or other signature guarantor program reasonably acceptable to the Trustee)





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The following increases or decreases in this Global Note have been made:




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, dated as of March 26, 2013 (this "Supplemental Indenture"), to the Indenture (defined below) among United States Steel Corporation (the "Company"), a Delaware corporation, and The Bank of New York Mellon, a New York banking corporation, as Trustee (the "Trustee").

\_\_\_\_\_  
, the Company has heretofore executed and delivered to the Trustee an Indenture, dated as of May 21, 2007 (the "Base Indenture"), providing for the issuance from time to time of its notes and other evidences of senior debt securities, to be issued in one or more series as therein provided ("Securities");

, pursuant to the terms of the Base Indenture, the Company desires to provide for the establishment of a new series of its Securities to be known as its 2.75% Senior Convertible Notes due 2019 (the "Notes"), the form and substance of such Notes and the terms, provisions and conditions thereof to be set forth as provided in the Base Indenture and this Supplemental Indenture (together, the "Indenture"); and

, the Company has requested that the Trustee execute and deliver this Supplemental Indenture, and all requirements necessary to make this Supplemental Indenture a valid instrument in accordance with its terms, and to make the Notes, when executed by the Company and authenticated and delivered by the Trustee, the valid and legally binding obligations of the Company, and all acts and things necessary have been done and performed to make this Supplemental Indenture enforceable in accordance with its terms, and the execution and delivery of this Supplemental Indenture has been duly authorized in all respects.

, for and in consideration of the premises contained herein, each party agrees for the benefit of each other party and for the equal and ratable benefit of the Holders of the Notes, as follows:

#### DEFINITIONS

Section 1.01. Capitalized terms used but not defined in this Supplemental Indenture shall have the meanings ascribed to them in the Base Indenture.

Section 1.02. References in this Supplemental Indenture to article and section numbers shall be deemed to be references to article and section numbers of this Supplemental Indenture unless otherwise specified.

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Section 1.03. For purposes of this Supplemental Indenture, the following terms have the meanings ascribed to them as follows:

“Additional Interest” means all amounts, if any, payable pursuant to Section 6.02.

“Additional Shares” has the meaning provided in Section 4.03(a).

“Applicable Procedures” means, with respect to a Depositary, as to any matter at any time, the policies and procedures of such Depositary, if any, that are applicable to such matter at such time.

“Net Proceeds” means, with respect to any sale and leaseback transaction, at the time of determination, the lesser of (1) the sale price of the property so leased multiplied by a fraction the numerator of which is the remaining portion of the base term of the lease included in such transaction and the denominator of which is the base term of such lease, and (2) the total obligation (discounted to the present value at the implicit interest factor, determined in accordance with GAAP, included in the rental payments) of such lease, less all critical payments (other than amounts required to be paid on account of property taxes as well as maintenance, repairs, insurance, water rates and other items which do not constitute payments for property rights) during the remaining portion of the base term of the lease included in such transaction.

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“Material”

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“Combination Settlement” has the meaning provided in Section 4.02(a).

“Common E

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“Conversion Rate” has the meaning provided in Section 4.01(a).

“Corporate Trust Office” means an office of the Trustee at which at any particular time its corporate trust business shall be administered, which office as of the date hereof is located at 101 Barclay Street - 8th Floor West New York, NY 10286, Attn: Corporate Trust Administration.

“Daily Conversion Value” means, for each of the 20 consecutive VWAP Trading Days during the Observation Period, 1/20th the product of:

- (1) the Conversion Rate on such VWAP Trading Day; and
- (2) the Daily VWAP on such VWAP Trading Day.

“Daily Measurement Value” means Specified Dollar Amount *divided* by 20.

“Daily Settlement Amount” consists of, with respect to each of the 20 consecutive VWAP Trading Days during the Observation Period:

- (1) cash equal to the lesser of (i) the Daily Measurement Value and (ii) the Daily Conversion Value on such VWAP Trading Day; and
- (2) if the Daily Conversion Value on such VWAP Trading Day exceeds the Daily Measurement Value, a number of shares of Common Stock equal to (i) the difference between the Daily Conversion Value and the Daily Measurement Value, *divided* by (ii) the Daily VWAP for such VWAP Trading Day.

“Daily VWAP” means, for each of the 20 consecutive VWAP Trading Days during the applicable Observation Period, the per share volume-weighted average price as displayed under the heading “Bloomberg VWAP” on Bloomberg page “X <equity> AQR” (or its equivalent successor if such page is not available) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such VWAP Trading Day (or if such volume-weighted average price is unavailable, the market value of one share of Common Stock on such VWAP Trading Day reasonably determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained for this purpose by the Company), determined without regard to afterhours trading or any other trading outside of the regular trading session trading hours.

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“Effective Date” means (a) with respect to a share split or share combination, the first date on which the shares of Common Stock trade on the Relevant Stock Exchange, regular way where fecti

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immediately prior to such transaction that is a statutory share exchange, consolidation or merger own, directly or indirectly, more than 50% of all classes of Common Equity of the continuing or surviving entity or transferee or the parent entity thereof immediately after such transaction shall be deemed not to constitute a Fundamental Change;

- (3) the stockholders of the Company approve any plan or proposal for the liquidation or dissolution of the Company; or
- (4) the Common Stock (or other Capital Stock or American Depositary Receipts into which the Notes are then convertible pursuant to the terms of this Indenture) ceases to be listed on a United States national or regional securities exchange;

*provided, however*, that a transaction or transactions described in clause (1) or (2) above shall not be deemed to have occurred if 90% or more of the consideration received or to be received by the holders of the Common Stock (excluding cash payments for fractional shares and cash payments made pursuant to dissenters' appraisal rights) in connection with such transaction or transactions consists of shares of Capital Stock or American Depositary Receipts that are traded on The New York Stock Exchange, The NASDAQ Global Market or The NASDAQ Global Select Market (or any of their respective successors) or which will be so traded when issued or exchanged in connection with such transaction or transactions (these securities being referred to as "Publicly Traded Securities"), and as a result of such transaction or transactions the Notes become convertible into such Publicly Traded Securities, excluding cash payments for fractional shares.

"Fundamental Change Company Notice" has the meaning provided in Section 5.01(b).

"Fundamental Change Purchase Date" has the meaning provided in Section 5.01(a).

"Fundamental Change Purchase Notice" has the meaning provided in Section 5.01(c).

"Fundamental Change Purchase Price" has the meaning provided in Section 5.01(a).

"GAAP" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession.

"Global Note" shall have the meaning provided in Section 2.05.

"Guarantee" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person and any obligation, direct or indirect, contingent or otherwise, of such Person (1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise)





















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right to receive the Redemption Price and previously accrued but unpaid interest); provided, that, if the Redemption Date is after an Interest Record Date and on or prior to the

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Holders may look only to the Company for payment and not to the Trustee, any other Paying Agent or anyone else. The Company may also arrange for additional payment offices, and may cancel or change these offices, including any use of the Trustee's Corporate Trust Office. The Company may appoint and change the Paying Agent without prior notice to the Holders.

If the Maturity Date falls on a day that is not a Business Day, any required payments of interest and principal shall be made on the next succeeding Business Day and no interest on such payment shall accrue for the period from and after the Maturity Date to such next succeeding Business Day. If a Fundamental Change Purchase Date falls on a day that is not a Business Day, the Company shall purchase the Notes tendered for purchase on the next succeeding Business Day and no interest on such Notes shall accrue for the period from and after the earlier Fundamental Change Purchase Date to such next succeeding Business Day.

Section 2.06. Interest.

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- (v) minor survey exceptions, minor encumbrances, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which were not Incurred in connection with Indebtedness and which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;
- (v) Liens securing Indebtedness Incurred to finance the construction, purchase or lease of, or repairs, improvements or additions to, property, plant or equipment of such Person; *provided, however*, that the Lien may not extend to any other property owned by such Person at the time the Lien is Incurred (other than assets and property affixed or appurtenant thereto), and the Indebtedness (other than any interest thereon) secured by the Lien may not be Incurred more than 180 days after the later of the acquisition, completion of construction, repair, improvement, addition or commencement of full operation of the property subject to the Lien;
- (vi) Liens existing on the Issue Date;
- (vii) Liens on property or shares of capital stock of another Person at the time such other Person becomes a Subsidiary of such Person *provided, however*, that the Liens may not extend to any other property owned by such Person (other than assets and property affixed or appurtenant thereto);
- (viii) ~~Liens securing industrial~~ ec nC g on the Indus<sup>tr</sup>ry





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in the case of either clause (i) or (ii), at an initial conversion rate of 39.5491 shares of Common Stock (subject to adjustment as provided in Section 4.03 and Section 4.04, the "Conversion Rate") per \$1,000 principal amount of Notes (subject to the settlement provisions of Section 4.02, the "Conversion Obligation").

(b) (i) Prior to the close of business on the Business Day immediately preceding ~~Section 4.0~~

(ii) Prior to the close of business on the Business Day immediately preceding October 1, 2018, if the Company elects to:

(A) distribute to all or substantially all holders of the Common Stock any rights, options or warrants entitling them, for a period of not more than 45 calendar days from the declaration date of such distribution, to subscribe for or purchase shares of the Common Stock at a price per share of the Common Stock that is less than the average of the Last Reported Sale Prices of the Common Stock for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the declaration date for such distribution; or

(B) distribute to all or substantially all holders of the Common Stock the Company's assets, debt securities or rights to purchase securities of the Company, which distribution has a per share value, as reasonably determined by the Board of Directors, exceeding 10% of the Last Reported Sale Price of the Common Stock on the Trading Day immediately preceding the declaration date for such distribution.

then, in either case, the Company shall notify the Holders of the Notes at least 30 Scheduled Trading Days prior to the Ex-Dividend Date for such issuance or distribution. On the Company's website, the Holders may determine any portion of its Notes (that is \$1,000 in principal amount or an integral multiple thereof) for conversion at any time until the earlier of (x) the date of the Ex-Dividend Date or



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the Business Day after the Company gives notice of such transaction) until 35 Trading Days after the actual effective date of such transaction (or, if such transaction also constitutes a Fundamental Change, until the related Fundamental Change Purchase Date).

The Company shall notify Holders of the Notes as promptly as practicable following the date the Company publicly announces such transaction; *provided* that the Company shall deliver such notice, to the extent practicable, at least 30 Scheduled Trading Days prior to the anticipated effective date of such transaction, and in no event later than the actual effective date.

If a Holder has submitted a Fundamental Change Purchase Notice upon a Fundamental Change, such Holder may only convert its Notes if such Holder first validly withdraws such Fundamental Change Purchase Notice in accordance with Section 5.02 prior to the close of business on the Business Day immediately preceding the Fundamental Change Purchase Date.

(iv) Prior to the close of business on the Business Day immediately preceding October 1, 2018, a Holder may surrender all or a portion of its Notes (that is \$1,000 in principal amount or an integral multiple thereof) for conversion during any calendar quarter commencing after the calendar quarter ending June 30, 2013 (and only during such calendar quarter), if the Last Reported Sale Price of the Common Stock for at least 20 Trading Days (whether or not consecutive) during the period of 30 consecutive

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(d) When a holder surrenders its N







(g) Upon conversion of a Note, the converting Holder shall not receive any additional cash payment or additional shares of Common Stock representing accrued and unpaid interest, if any, except as set forth in the paragraph below and in Section 4.01(c). Except as provided in Section 4.01(c), the Company's payment or delivery, as the case may be, of the Settlement Amount upon conversion of any Note shall be deemed to satisfy in full its obligation to pay the principal amount of the Note and accrued and unpaid interest, if any, to, but not including, the relevant Conversion Date. As a result, accrued and unpaid interest, if any, to, but not including, the relevant Conversion Date shall be deemed to be paid in full rather than canceled, extinguished or forfeited (except in the circumstances provided in Section 4.01(c)).

Notwithstanding the foregoing, if Notes are converted after the close of business on a Regular Record Date for the payment of interest, but prior to the open of business on the immediately following Interest Payment Date, Holders of such Notes as of the close of business on such Regular Record Date shall be entitled to receive the full amount of interest payable on such Notes on the corresponding Interest Payment Date notwithstanding the conversion. Notes surrendered for conversion during the period from the close of business on any Regular Record Date to the open of business on the immediately following Interest Payment Date (whether or not the Holder was a Holder of record on the Regular Record Date) must be accompanied by funds equal to the amount of interest payable on the Notes so converted; *provided* that no such payment need be made

- (1) if the Notes are surrendered for conversion following the Regular Record Date immediately preceding the Maturity Date;
- (2) if the Company has specified a Fundamental Change Purchase Date that is after a Regular Record Date and on or prior to the corresponding Interest Payment Date;
- (3) if the Company has specified a Redemption Date in accordance with Section 2.03 that is after a Regular Record Date and on or prior to the Business Day immediately following the corresponding Interest Payment Date; or
- (4) to the extent of any overdue interest, if any overdue interest exists at the time of conversion with respect to such Note.

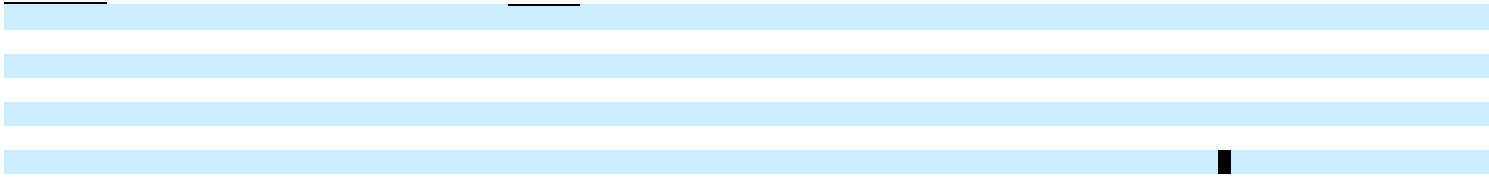
For the avoidance of doubt, all Holders on the Regular Record Date immediately preceding the Maturity Date shall receive and retain the full interest payment due on the Maturity Date regardless of whether their Notes are converted following such Regular Record Date.

(h) The Person in whose name any shares of Common Stock delivered upon conversion is registered shall become the holder of record of such shares as of the close of business on (i) the relevant Conversion Date if the Company elects Physical Settlement or (ii) the last VWAP Trading Day of the relevant Observation Period if the Company elects or is deemed to elect Financial Settlement. Upon conversion of Notes, such Person shall no longer be a Holder of such Notes surrendered for conversion; *provided* that (a) the is not a day of the Observation Period and (b) in the case of a conversion between a Regular Record Date and the corresponding Interest Payment Date, the Holder of record as of the close of business on such Regular Record Date shall have the right to receive the interest payable on such Interest Payment Date, in accordance with Section 4.02(b) in in









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(a) If the Company exclusively issues shares of Common Stock as a dividend or distribution on the shares of Common Stock, or if the Company effects a share split or share combination, the Conversion Rate shall be adjusted based on the following formula:

$$CR = CR \quad X \quad \frac{OS}{OS}$$

where,

CR = the Conversion Rate in effect immediately prior to the open of business on the Ex-Dividend Date of such dividend or distribution, or immediately prior to the open of business on the Effective Date of such share split or share combination, as applicable;

CR = the Conversion Rate in effect immediately after the open of business on such Ex-Dividend Date or Effective Date;

OS = the number of shares of Common Stock outstanding immediately prior to the open of business on such Ex-Dividend Date or Effective Date; and

OS = the number of shares of Common Stock that will be outstanding immediately prior to the open of business on such Ex-Dividend Date or Effective Date after giving effect to such dividend, distribution, share split or share combination.

Any adjustment made under this Section 4.04(a) shall become effective immediately after the open of business on the Ex-Dividend Date for such dividend or distribution, or immediately after the open of business on the Effective Date for such share split or share combination, as applicable. If any dividend or distribution of the type described in this Section 4.04(a) is declared but not so paid or made, the Conversion Rate shall be immediately readjusted, effective as of the date the Board of Directors determines not to pay such dividend or distribution, to the Conversion Rate that would then be in effect if such dividend or distribution had not been declared.

(b) If the Company distributes to all or substantially all holders of the Common Stock any rights, options or warrants entitling them, for a period of not more than 45

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where,

property or rights, options or warrants to acquire Capital Stock or other securities of the Company, the "Distributed Property"), to all or substantially all holders of the Common Stock, excluding:

- (i) dividends, distributions or issuances as to which an adjustment was effected pursuant to Section 4.04(a) or Section 4.04(b);
- (ii) dividends or distributions paid exclusively in cash as to which an adjustment was effected pursuant to Section 4.04(d); and
- (iii) Spin-Offs as to which the provisions set forth below in this Section 4.04(c) shall apply;

then the Conversion Rate shall be increased based on the following formula:

$$CR_1 = CR_0 \quad X \quad \frac{SP_0}{(SP_0 - FMV)}$$

where,

CR<sub>0</sub> = the Conversion Rate in effect immediately prior to the open of business on the Ex-Dividend Date for such distribution;

CR<sub>1</sub> = the Conversion Rate in effect immediately after the open of business on such Ex-Dividend Date;

SP<sub>0</sub> = the average of the Last Reported Sale Prices of the Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Dividend Date for such distribution; and

FMV = the fair market value (as determined by the Board of Directors) of the Distributed Property with respect to each outstanding share of Common Stock as of the open of business on the Ex-Dividend Date for such distribution.

Any increase made under the portion of this Section 4.04(c) shall become effective immediately after the open of business on the Ex-Dividend Date for such distribution. If such distribution is not so paid or made, the Conversion Rate shall be decreased to the Conversion Rate that would then be in effect if such distribution had not been declared.

Notwithstanding the foregoing, if "FMV" (as defined above) is equal to or greater than "SB" (as defined above), in lieu of the foregoing increase, each Holder of a Note shall receive, in respect of each \$1,000 principal amount thereof, at the same time and upon the same terms as holders of the Common Stock, the amount and kind of Distributed Property such Holder would have received if such Holder owned a number of shares of Common Stock equal to the Conversion Rate in effect on the Ex-Dividend Date for the distribution.





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For purposes of the foregoing, if the Share Exchange Event causes the Common Stock

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(c) The Company shall comply with all federal and state securities laws regulating the offer and delivery of shares of Common Stock upon conversion of the Notes.

(d) The Company further covenants that if at any time the shares of Common Stock shall be listed on any national securities exchange or automated quotation system the Company shall list and keep listed, so long as the shares of Common Stock shall be so listed on such exchange or automated quotation system, any share of Common Stock issuable upon conversion of the Notes.

Section 4.09

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Section 4.10. Notice to Holders of the Notes Prior to Certain Actions

In case of any:

- (a) action by the Company or one of its Subsidiaries that would require an adjustment in the Conversion Rate pursuant to Section 4.04 or Section 4.11;
- (b) Share Exchange Event or any consolidation or merger, or any transfer of assets in accordance with Section 8.01 of the Base Indenture; or
- (c) voluntary or involuntary dissolution, liquidation or winding-up of the Company or any of its Subsidiaries;

then, in each case (unless notice of such event is otherwise required pursuant to another provision of this Indenture, excluding for the avoidance of doubt Section 4.04(k)), the Company shall cause to be filed with the Trustee and the Conversion Agent (if other than the Trustee), to be mailed to each Holder of the Notes at its address appearing on the Security Register and to post on its website, as promptly as possible and at least 20 calendar days prior to the applicable date hereinafter specified, a notice stating (i) the date on which a record is to be taken for the purpose of such action by the Company or one of its Subsidiaries or, if a record is not to be taken, the date as of which the holders of shares of Common Stock of record are to be determined for the purposes of such action by the Company or one of its Subsidiaries, or (ii) the date on which such Share Exchange Event, any consolidation or merger, or any transfer of assets in accordance with Section 8.01 of the Base Indenture, dissolution, liquidation or winding-up is expected to become effective or occur, and, if applicable, the date as of which it is expected that holders of shares of Common Stock of record shall be entitled to exchange their shares of Common Stock for securities or other property deliverable upon such Share Exchange Event, or consolidation or merger, or any transfer of assets in accordance with Section 8.01 of the Base Indenture, dissolution, liquidation or winding-up. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such action by the Company or one of its Subsidiaries, Share Exchange Event, consolidation or merger, or any transfer of assets in accordance with Section 8.01 of the Base Indenture, dissolution, liquidation or winding-up. Each Conversion Agent (other than the Company or an affiliate of the Company) shall have the same protection under this Section 4.09 as the Trustee.

Section 4.11. Shareholder Rights Plans

If the Company has a shareholder rights plan in effect upon conversion of the Notes, Holders that convert their Notes shall receive, in addition to any shares of Common Stock received in connection with such conversion, the appropriate number of rights, if any, and any certificate representing the share of Common Stock issued upon such conversion shall bear such legends, if any, in each case as may be provided by the terms of any such shareholder rights plan, as the same may be amended from time to time. If, however, prior to any conversion, the rights

have separated from the shares of Common Stock in accordance with the provisions of the applicable shareholder rights plan, the Conversion Rate will be adjusted at the time of separation as if the Company distributed to all holders of shares of Common Stock Distributed Property, pursuant to Section 4.04(c), subject to adjustments in the event of the expiration, termination or redemption of such rights.

PURCHASE OF NOTES AT OPTION OF HOLDERS

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Section 5.01. Purchase at Option of Holders of the Notes Upon a Fundamental Change

(a) If a Fundamental Change occurs at any time, each Holder of the Notes shall have the right, at such Holder's option, to require the Company to repurchase for cash all of such Holder's Notes, or any portion of the principal thereof that is equal to \$1,000 or an integral multiple of \$1,000, on the date (the "Fundamental Change Purchase Date") specified by the Company that is not less than 20 Business Days or more than 35 Business Days following the date of the Fundamental Change Company Notice or, if the Company fails to specify a Fundamental Change Purchase Date, the 35th Business Day following the date of the Fundamental Change Company Notice (without prejudice to any rights or remedies Holders may have on account of such failure), at a repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest, if any, to, but excluding, the Fundamental Change Purchase Date (the "Fundamental Change Purchase Price"); *provided* that if the Fundamental Change Purchase Date falls after a Regular Record Date but on or prior to the Interest Payment Date to w F Dat





(d) The Fundamental Change Purchase Notice in respect of any Notes to be purchased shall state:

- (i) in the case of Certificated Notes, the certificate numbers of the Notes to be delivered for purchase;
- (ii) the portion of the principal amount of the Notes to be purchased, which must be \$1,000 or an integral multiple thereof; and
- (iii) that the Notes are to be purchased by the Company pursuant to the applicable provisions of the Notes and this Indenture;

*provided, however,* that if the Notes are Global Notes, the Holder must comply with the Applicable Procedures.

The Paying Agent shall promptly notify the Company of the receipt by it of any Fundamental Change Purchase Notice or written notice of withdrawal thereof.

Section 5.02. Withdrawal of Fundamental Change Purchase Notice.

A Fundamental Change Purchase Notice may be withdrawn (in whole or in part) by means of a written notice of withdrawal delivered to the Paying Agent in accordance with this Section 5.02 at any time prior to the close of business on the Business Day immediately preceding the Fundamental Change Purchase Date specifying:

- (i) the principal amount of the Notes with respect to which such notice of withdrawal is being submitted, which portion must be \$1,000 aggregate principal amount or an integral multiple thereof;
- (ii) if Certificated Notes have been issued, the certificate number of the Note in respect of which such notice of withdrawal is being submitted; and
- (iii) the principal amount, if any, of such Note that remains subject to the original Fundamental Change Purchase Notice, which portion must be \$1,000 aggregate principal amount or an integral multiple thereof.

hold in trust as provided in Section 10.03 of the Base Indenture) on or prior to 11:00 a.m., New York City time, on the Fundamental Change Purchase Date, subject to extension to comply with applicable laws, an amount of money sufficient to repurchase all of the Notes to be repurchased at the appropriate Fundamental Change Purchase Price. Subject to receipt of funds by the Trustee (or other Paying Agent appointed by the Company), payment for Notes surrendered for purchase (and not withdrawn prior to the close of business on the Business Day immediately preceding the Fundamental Change Purchase Date) shall be made on the later of (i) the Fundamental Change Purchase Date with respect to such Note (provided the Holder of the Notes has satisfied the conditions in Section 5.01) and the time of book-entry transfer or the delivery of such Note to the Trustee (or other Paying Agent appointed by the Company) by the Holder thereof in the manner required by Section 5.01 by mailing checks for the amount payable to the Holders of such Notes entitled thereto as they shall appear in the Security Register; *provided, however*, that payments to the Depository shall be made by wire transfer of immediately available funds to the account of the Depository or its nominee. The Trustee shall, promptly after such payment and upon written demand by the Company, return to the Company any funds in excess of the Fundamental Change Purchase Price.

(b) If by 11:00 a.m. New York City time, on the Fundamental Change Purchase Date the Trustee (or other Paying Agent appointed by the Company) holds money sufficient to make payment on all the Notes or portions thereof that are to be repurchased on such Fundamental Change Purchase Date then:

(i) such Notes tendered for purchase and not withdrawn shall cease to be Outstanding;

(ii) interest shall cease to accrue on such Notes on the Fundamental Change Purchase Date (whether or not book-entry transfer of the Notes has been made or the Notes have been delivered to the Trustee or Paying Agent); and

(iii) all other rights of the Holders of such Notes tendered for purchase and not withdrawn shall terminate (other than (x) the right to receive the Fundamental Change Purchase Price and (y) previously accrued and unpaid interest upon delivery or transfer of the Notes).

(c) Upon surrender of a Certificated Note that is to be repurchased in part pursuant to Section 5.01, the Company shall execute and the Trustee shall authenticate and deliver to the Holder a new Note in an authorized denomination equal in principal amount to the unpurchased portion of the Note surrendered, without payment of any service charge.

#### Section 5.04. Covenant to Comply with Applicable Laws Upon Purchase of Notes

In connection with any purchase offer pursuant to a Fundamental Change Company Notice, the Company shall, if required:

(a) comply with the provisions of the tender offer rules under the Exchange Act that may then be applicable;









SECOND: To the payment of the amounts then due and unpaid for principal of, the Fundamental Change Purchase Price (if applicable) of, the Redemption Price (if applicable) of, and/or satisfaction of the Conversion Obligation with respect to all Notes that have been converted of and interest on the Notes in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Notes; and

THIRD: To the Company.

Section 6.06. Unconditional Right of Holders to Receive Principal and Interest and Settlement Amount.

Notwithstanding anything to the contrary herein, the Holder of any Note shall have the right, in addition to the absolute and unconditional rights provided in Section 5.08 of the Base Indenture, which right is absolute and unconditional:

(i) to receive payment of the Fundamental Change Purchase Price on any Fundamental Change Purchase Date, and to institute suit for the enforcement of such payment, if applicable; and

(ii) to receive payment or delivery of the Settlement Amount due upon conversion and to institute suit for the enforcement of such payment or delivery, as the case may be, and each such right shall not be impaired without the consent of such Holder. Any reference in the Base Indenture to Section 5.08 thereof shall be deemed to also refer to this Section 6.06.

Section 6.07. Waiver of Past Defaults.

Notwithstanding anything to the contrary herein, no waiver by a majority of Holders of the Notes pursuant to Section 5.13 of the Base Indenture may extend to any Default:

(a) in the payment of principal of, or interest on, any Note at Maturity Date or,

(b) in the payment of the Fundamental Change Purchase Price on any Fundamental Change Purchase Date, and

(c) in the payment of the Redemption Price on any Redemption Date;

(d) arising from the failure of the Issuer to pay or deliver the Settlement Amount due upon conversion in accordance with Article 4; or

(e) in respect of any covenant or provision under the Indenture that under Section 7.01 of this Supplemental Indenture or Article IX of the Base Indenture cannot be modified or amended without the consent of the Holder of each Outstanding Note affected.



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Section 6.08. Notice of Default.

Section 6.05 of the Base Indenture shall not apply to, and have no force and effect with respect to, the Notes and any reference to Section 6.05 of the Base Indenture shall be superseded by and references thereto shall be deemed to refer to this Section 6.08, respectively, of this Supplemental Indenture.

If an Event of Default with respect to the Notes occurs and is continuing and if it is known to a Responsible Officer of the Trustee, the Trustee shall mail to each Holder of Notes notice of the uncured Event of Default within 90 days after such Event of Default occurs. Except in the case of an Event of Default in payment of principal of, the Fundamental Change Purchase Price (if applicable) of, the Redemption Price (if applicable) of, and/or satisfaction of the Conversion Obligation with respect to all Notes that have been converted of, or interest on, any Note, the Trustee may withhold the notice if and so long as a Responsible Officer in good faith determines that withholding the notice is in the interest of the Holders of Notes.

MODIFICATION AND AMENDMENT

Section 7.01. Modification and Amendment.

(a) In addition to the provisions set forth in Section 9.01 of the Base Indenture, the Company and the Trustee may, without the consent of the Holders, enter into one or more supplemental indentures to conform the provisions of the Indenture or the Notes to the description of the Notes provided in the final prospectus supplement of the Company for the Notes dated March 20, 2013 and filed with the Commission.

(b) In addition to the provisions set forth in Section 9.02 of the Base Indenture, without the consent of each Holder of an outstanding Note affected thereby, the Company and the Trustee may not:

(i)

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SATISFACTION AND DISCHARGE

Section 8.01. Inapplicability of Section 4.01 of the Base Indenture. Section 4.01 of the Base Indenture shall not apply to the Notes. Instead, the





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Section 9.10. Counterparts.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 9.11. Appointment of Conversion Agent.

The Company hereby initially appoints the Trustee as Conversion Agent, Paying Agent and Registrar, and the Trustee hereby accepts such appoints.

Section 9.12. Trustee Disclaimer.

The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture other than as to the validity of its execution and delivery by the Trustee. The recitals and statements herein are deemed to be those of the Company and not the Trustee.

*[Remainder of page intentionally left blank]*

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, the parties to this Supplemental Indenture have caused it to be duly executed as of the day and year first above written.

UNITED STATES STEEL CORPORATION

By: /s/ John Quaid  
Name: J. J. Quaid  
Title: Vice President & Treasurer

THE BANK OF NEW YORK MELLON, as Trustee

By: /s/ Francine Kincaid  
Name: Francine Kincaid  
Title: Vice President

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Form of Global Note Representing the Notes





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No.

Principal Amount \$  
CUSIP NO. 912909 AH1  
ISIN NO. US912909AH17

UNITED STATES STEEL CORPORATION, a Delaware corporation, for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of (\$ ) on April 1, 2019.

Interest Payment Dates: April 1 and October 1

Regular Record Dates: March 15 and September 15

This Security shall bear interest as specified on the other side of this Security. This Security is convertible as specified on the other side of this Security.

Additional provisions of this Note are set forth on the other side of this Note.

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

UNITED STATES STEEL CORPORATION

By: \_\_\_\_\_  
Name:  
Title:

ATTEST:

\_\_\_\_\_

Title:

Dated:

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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:



York Mellon, a New York banking corporation, as Trustee (the "Supplemental Indenture," and together with the Base Indenture, the "Indenture"). The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S.C. §§ 77aaa-77bbb), as in effect on the date of the Indenture (the "TIA"). Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture and the TIA for a statement of terms.

The Notes are senior and unsecured obligations of the Issuer. The Notes include the initial Notes and any additional Notes actually issued. The initial Notes and any additional Notes actually issued are treated as a single class of securities under the Indenture.

Each Holder, by accepting a Note, agrees to be bound by all of the terms and provisions of the Indenture.

Any conflict between this Note and the Indenture will be governed by the Indenture.

5. Conversion.

Subject to the provisions of the Indenture, the Holder hereof has the right, at its option, during certain periods and upon the occurrence of certain conditions specified in the Indenture, prior to the close of business on the second Scheduled Trading Day immediately preceding the Maturity Date, to irrevocably convert any Notes or portion thereof that is \$1,000 or an integral multiple thereof, into cash, shares of Common Stock or a combination of cash and shares of Common Stock, at the Issuer's election, at the Conversion Rate specified in the Indenture, as adjusted from time to time as provided in the Indenture.

6. Notice of Redemption.

Subject to the provisions of the Indenture, the Notes called for redemption become due on the date fixed for redemption. The Company shall give Redemption Notice not less than 30 nor more than 60 calendar days immediately preceding the Redemption Date to each Holder to be redeemed at its registered address. The Redemption Notice for the Notes shall state the amount to be redeemed. On and after the Redemption Date, interest shall cease to accrue on any Notes that are redeemed. If less than all of the Notes are redeemed at any time, the Trustee shall select Notes by lot, pro rata to the extent practicable or by another method the Trustee routinely uses, and in each case to the extent permitted by DTC.

In the event of redemption of this Note in part only, a new Note or Notes of this series in principal amount equal to the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof, subject to Section 2.03(c) of the Supplemental Indenture.

7. Purchase at Option of Holders of the Notes Upon a Fundamental Change

Subject to the provisions of the Indenture, upon the occurrence of a Fundamental Change, the Holder has the right, at such Holder's option, to require the Issuer to repurchase for cash all of such Holder's Notes or any portion thereof (in principal amounts of \$1,000 or integral multiples thereof) on the Fundamental Change Purchase Date at a price equal to the Fundamental Change Purchase Price.

8. Denominations; Transfer; Exchange.

The Notes are in registered form without coupons in denominations of \$1,000 and integral multiples thereof. A Holder may register, transfer or exchange Notes in accordance with the Indenture. The Security Registrar may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Security Registrar need not register the transfer of or exchange any Notes selected for redemption (except, in the case of a Note to be redeemed in part, the portion of the Note not to be redeemed) for a period beginning 15 business days before a selection of Notes to be redeemed and ending on the date of such selection.

9. Persons Deemed Owners

The registered holder of this Note shall be treated as the owner of it for all purposes.

10. Unclaimed Money.

If money for the payment of principal or interest remains unclaimed for two years after the date of payment of principal and interest, the Trustee or Paying Agent shall pay the money back to the Issuer without interest thereon upon written request by the Issuer. After any such payment, Holders entitled to the money shall look only to the Issuer and not the Trustee for payment.

11. Defeasance.

The Notes are not subject to the provisions relating to defeasance set forth in Article XIII of the Base Indenture.

12. Amendment, Waiver.

Subject to certain exceptions set forth in the Indenture, (i) the Indenture or the Notes may be amended with the written consent of the Issuer and the Holders of at least a majority in principal amount of the Outstanding Notes and (ii) any default or noncompliance with any provision may be waived with the written consent of the Holders of a majority in principal amount of the Outstanding Notes. Subject to certain exceptions set forth in the Indenture, without the consent of any Holder, the Issuer and the Trustee may amend the Indenture or the Notes to, among other things, cure any ambiguity, omission, defect or inconsistency, or to provide for uncertificated Notes in addition to or in place of certificated Notes, or to secure the Notes, or to add additional covenants of the Issuer or surrender rights and powers conferred on the Issuer, or to make any change that does not materially and adversely affect the rights of any Holder.

13. Defaults and Remedies.

Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Notes unless it receives reasonable indemnity or security. Subject to certain limitations, Holders of a majority in principal amount of the Notes may direct the Trustee in its exercise of any trust or power.

The Trustee may withhold from Holders notice of any continuing Event of Default (except an Event of Default in payment of principal or interest or in the payment of any purchase obligation, or the Issuer's failure to convert Notes when obligated to convert them.) if it determines that withholding notice is not opposed to their interest.

14. Trustee Dealings with the Issuer.

Subject to the terms of the TIA and the Indenture, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Issuer or its Affiliates and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not the Trustee.

15. No Recourse Against Others.

No director, officer, employee, member, incorporator or stockholder of the Issuer shall have any liability for any obligations of the Issuer under the Notes or the Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. This waiver and release are part of the consideration for issuance of the Notes.

16. Authentication.

This Note shall not be valid until an authorized signature of the Trustee (or an authenticating agent (acting on its behalf)) manually signs the certificate of authentication on the other side of this Note.

17. Abbreviations.

Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

18. CUSIP Numbers.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures the Issuer has caused CUSIP numbers to be printed on the Notes and has directed the Trustee to use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

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19. Governing Law.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.



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To assign this Note, fill in the form below and have your signature guaranteed:

I or we assign and transfer this Note to:

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(Print or type name, address and zip code and  
social security or tax ID number of assignee)

and irrevocably appoint \_\_\_\_\_  
agent to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Dated: \_\_\_\_\_

Signed: \_\_\_\_\_  
(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee: \_\_\_\_\_

(Signature must be guaranteed by a participant in a recognized Signature Guarantee Medallion Program or other signature guarantor program reasonably acceptable to the Trustee)

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To: United States Steel Corporation

The undersigned registered owner of this Note hereby exercises the option to convert this Note, or the portion hereof (that is \$1,000 principal amount or an integral multiple thereof) below designated, into cash, shares of Common Stock or a combination of cash and shares of Common Stock, at the Company's election, in accordance with the terms of the Indenture referred to in this Note, and directs that any cash payable and any shares of Common Stock issuable and deliverable upon such conversion, together with any cash for any fractional share of Common Stock, and any Notes representing any unpaid amount of Common Stock issued hereunder, be delivered to the undersigned.

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To: United States Steel Corporation

The undersigned registered owner of this Note hereby acknowledges receipt of a notice from United States Steel Corporation (the "Issuer") as to the occurrence of a Fundamental Change with respect to the Issuer and specifying the Fundamental Change Purchase Date and requests and instructs the Issuer to pay to the registered holder hereof in accordance with the applicable provisions of the Indenture referred to in this Note (1) the entire principal amount of this Note, or the portion thereof (that is \$1,000 principal amount or an integral multiple thereof) below designated, and (2) if such Fundamental Change Purchase Date does not fall during the period after a Regular Record Date and on or prior to the corresponding Interest Payment Date, accrued and unpaid interest, if any, thereon to, but excluding, such Fundamental Change Purchase Date.

In the case of Certificated Notes, the certificate numbers of the Notes to be repurchased are as set forth below: \_\_\_\_\_

If you want to elect to have this Note purchased by the Issuer pursuant to Section 5.01 of the Supplemental Indenture, check the box

If you want to elect to have only part of this Note purchased by the Issuer pursuant to Section 5.01 of the Supplemental Indenture, state the amount you elect to have purchased (must be integral multiple of \$1,000):

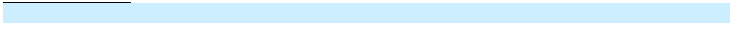
\$ \_\_\_\_\_

Dated: \_\_\_\_\_

Your Signature: \_\_\_\_\_  
Sign exactly as your name appears on the face of this Note.

\_\_\_\_\_  
Social Security or Other Taxpayer  
Identification Number

Signature Guarantee: \_\_\_\_\_  
(Signature must be guaranteed by a participant in a recognized Signature Guarantee Medallion Program or other signature guarantor program reasonably acceptable to the Trustee)



United States Steel Corporation  
Public Affairs

600 Grant Street  
Pittsburgh, PA 15201-1500

Newswire



Contacts: Media  
Courtney Boone  
(412) 433-6791  
Investors/Analysts  
Dan Lesnak  
(412) 433-1184

FOR IMMEDIATE RELEASE

PITTSBURGH, March 26, 2013— United States Steel Corporation (NYSE: X) today announced that it has completed its public offerings of \$275 million aggregate principal amount of 6.875% senior notes due 2021 (the “Senior Notes”) and \$316.25 million aggregate principal amount of 2.75% Senior Convertible Notes due 2019 (the “Convertible Notes”), including \$41.25 million aggregate principal amount of Convertible Notes related to the underwriters’ over-allotment option, which was exercised in full. Net proceeds to the Company totaled approximately \$576.6 million after deducting underwriting discounts, commissions and U. S. Steel’s estimated offering expenses.

J.P. Morgan Securities LLC, Barclays Capital Inc., Goldman, Sachs & Co., and Morgan Stanley & Co. LLC are the joint book-runners for these offerings.

This press release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

This release contains forward-looking statements with respect to market conditions and proposed offerings. In accordance with “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, cautionary statements identifying important factors, but not necessarily all factors, that could cause actual results to differ materially from those set forth in the forward-looking statements have been included in the prospectuses for these offerings, the Form 10-K of U. S. Steel for the year ended December 31, 2012, and in subsequent filings for U. S. Steel.

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For more information on United States Steel go to [www.ussteel.com](http://www.ussteel.com)

010-2013

United States Steel Corporation  
Public Affairs

600 Grant Street  
Pittsburgh, PA 15201-1500

Newswire



Contacts: Media  
Courtney Boone  
(412) 433-6791  
Investors/Analysts  
Dan Lesnak  
(412) 433-1184

FOR IMMEDIATE RELEASE

PITTSBURGH, March 27, 2013— United States Steel Corporation (NYSE: X) today announced that it has repurchased \$541,898,000 aggregate principal amount of its 4.00% Senior Convertible Notes due 2014 (the “2014 convertible notes”), reducing the outstanding principal amount of the 2014 convertible notes to approximately \$321 million.

The individually negotiated private repurchases were funded with the net proceeds from its recent public offerings of 2.75% senior convertible notes due 2019 and 6.875% senior notes due 2021 and cash. The aggregate purchase price, including accrued and unpaid interest and fees, for the convertible notes repurchased was approximately \$579.7 million. The company expects to record an after-tax charge of approximately \$35 million in the first quarter related mainly to the repurchase premiums.

This release contains forward-looking statements with respect to market conditions and proposed offering. In accordance with “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, cautionary statements identifying important factors, but not necessarily all factors, that could cause actual results to differ materially from those set forth in the forward-looking statements have been included in the Form 10-K of U. S. Steel for the year ended December 31, 2012, and in subsequent filings for U. S. Steel.

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For more information on United States Steel go to [www.ussteel.com](http://www.ussteel.com)

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