Notice of Annual Meeting of Stockholders
on April 27, 2004

We will hold our 2004 annual meeting of stockholders in The Amphitheater of The Ritz-Carlton, St. Louis, 100 Carondelet Plaza, St. Louis, Missouri 63105 on Tuesday, April 27, 2004, at 10:00 a.m. Central Time, in order to:

- elect four Class III directors,
- elect independent auditors for 2004, and
- transact any other business that properly comes before the meeting.

You are entitled to vote at the meeting if you were an owner of record of United States Steel Corporation common stock at the close of business on February 27, 2004. If your ownership is through a broker or other intermediary, you will need to have proof of your stockholdings in order to be admitted to the meeting. A recent account statement, letter or proxy from your broker or other intermediary will suffice.

By order of the Board of Directors,

Dan D. Sandman
Secretary

Dated: March 12, 2004

United States Steel Corporation
600 Grant Street
Pittsburgh, PA 15219-2800

Proxy Statement

We have sent you this proxy statement because the Board of Directors is asking you to give your proxy (that is, the authority to vote your shares) to our proxy committee so they may vote your shares on your behalf at our annual meeting of stockholders. The members of the proxy committee are Thomas J. Usher, John P. Surma, Dan D. Sandman, and Roy G. Dorrance. They will vote your shares as you instruct.

We will hold the meeting on April 27, 2004 in The Amphitheater of The Ritz-Carlton, St. Louis, 100 Carondelet Plaza, St. Louis, Missouri. The proxy statement contains information about the matters being voted on and other information that may be helpful to you.

We began the mailing of the proxy statement, the proxy card and the 2003 annual report on or about March 12, 2004.

Questions and Answers

/*/ **Who may vote?**

You may vote if you were a holder of United States Steel Corporation ("U. S. Steel" or the "Corporation") common stock at the close of business on February 27, 2004.

/*/ **What may I vote on?**

You may vote on:

- the election of four nominees to serve as Class III directors, and
- the election of PricewaterhouseCoopers LLP as our independent auditors.

/*/ **How does the Board recommend I vote?**

The Board recommends that you vote:

- **FOR** each of the nominees for director, and
- **FOR** the election of PricewaterhouseCoopers LLP as independent auditors for 2004.

/*/ **How do I vote?**

You may vote by telephone or over the Internet by following the instructions on the enclosed proxy card (or, if you own your shares through a broker or other intermediary, on the enclosed voting instruction card). You may also vote by marking, signing and dating the enclosed proxy card or voting instruction card and returning it in the prepaid envelope. The proxy committee will vote your shares in accordance with your directions. If you return a proxy card but do not mark the boxes showing how you wish to vote, the proxy committee will vote your shares FOR each proposal, but only if you have signed and dated the card. Unsigned proxy cards will not be voted at all. If you are a stockholder of record (that is, if you are registered on our books), you may also vote in person by attending the meeting.

/*/ **May I change my vote?**

If you are a stockholder of record, you may change your vote or revoke your proxy at any time before your shares are voted at the meeting by:

- voting again by telephone or over the Internet,
- sending us a proxy card dated later than your last vote,
- notifying the Secretary of U. S. Steel in writing, or
- voting at the meeting.

/*/ **How many outstanding shares**

- making recommendations to the Board concerning the appropriate size and composition of the Board, including (a) the composition and functions of Board committees, (b) the compensation of non-employee directors, and (c) all matters relating to the effective functioning of the Board,

- recommending to the Board a set of corporate governance principles applicable to the Corporation, reviewing such principles at the Committee's first meeting of each calendar year and recommending appropriate changes to the Board,

- reviewing matters bearing on the relationship between management and present or potential stockholders wi [illegible]

Shirley Ann Jackson **Director since 2001** **Age 57**
President, Rensselaer Polytechnic Institute

Dr. Jackson received a BS degree in physics in 1968, and a Ph.D. in theoretical elementary particle physics in 1973, from the Massachusetts Institute of Technology. She was a research associate at the Fermi NFN Ď Î

For the year 2003, PwC performed professional services for U. S. Steel in connection with audits of the financial statements of U. S. Steel, certain subsidiaries and certain pension and other employee benefit plans. PwC has also reviewed quarterly reports and other filings with the Securities and Exchange Commission and other agencies.

The Board recommends a vote for the election of PwC.

Audit & Finance ChAC9I

U.S. Steel Common Stock	Capital Growth Management Limited Partnership One International Place Boston, MA 02110	5,803,000 (2)	5.62(2)
U.S. Steel Common Stock	Mellon Financial Corporation One Mellon Center Pittsburgh, PA 15258	5,436,186 (3)	5.26(3)

(1) Based on Schedule 13G/A dated January 5, 2004 which indicates that Appaloosa Investment Limited Partnership I had sole voting power over no shares, shared voting power over 3,304,601 shares, sole dispositive power over no shares and shared dispositive power over 3,304,601 shares; that Palomino Fund Ltd. had sole voting power over no shares, shared voting power over 2,995,399 shares, sole dispositive power over no shares and shared dispositive power over 2,995,399 shares; that Appaloosa Management L.P. had sole voting power over no shares, shared voting power over 6,200,000 shares, sole dispositive power over no shares and shared dispositive power over 6,200,000 shares; that Appaloosa Partners Inc. had sole voting power over no shares, shared voting power over 6,200,000 shares, sole dispositive power over no shares and shared dispositive power over 6,200,000 shares; and that David A. Tepper had sole voting power over no shares, shared voting power over 6,200,000 shares, sole dispositive power over no shares and shared dispositive power over 6,200,000 shares.

(2) Based on Schedule 13G dated February 6, 2004 which indicates that Capital Growth Management Limited Partnership had sole voting power over 5,431,800 shares, shared voting power over no shares, sole dispositive power over no shares, and shared dispositve power over 5,803,000 shares.

(3) Based on Schedule 13G dated January 30, 2004 which indicates that Mellon Financial Corporation had sole voting power over 4,454,199 shares, shared voting power over 285,910 shares, sole dispositive power over 5,094,802 shares, and shared dispositive power over 288,183 shares.

Security Ownership of Directors and Executive Officers

The following table sets forth the number of shares of U. S. Steel common stock beneficially owned as of January 31, 2004 by each director, by each executive officer named in the Summary Compensation Table and by all directors and executive officers as a group. No director or executive officer beneficially owned, as of the applicable date, any equity securities of U. S. Steel other than those shown.

Name	Shares
J. Gary Cooper (1)	1,057
Robert J. Darnall	3,000
Roy G. Dorrance (1)(2)	570,768
John G. Drosdick	2,000
John H. Goodish (1)(2)	236,862
Shirley Ann Jackson (1)	1,042
Charles R. Lee	1,200
Frank J. Lucchino	2,000
Dan D. Sandman (1)(2)	497,762
Seth E. Schofield (1)	1,167
John P. Surma (1)(2)	521,811
Thomas J. Usher (1)(2)	2,119,839
Douglas C. Yearley	1,000
All Directors and Executive Officers as a group (18 persons) (1)(2)(3)	4,925,410

The following table shows Common Stock Units credited under the United States Steel Corporation Deferred Compensation Plan for Non-Employee Directors:

Name	Common Stock Units
J. Gary Cooper	5,924
Robert J. Darnall	4,868
John G. Drosdick	3,821
Shirley Ann Jackson	5,642
Charles R. Lee	13,222
Frank J. Lucchino	3,170
Seth E. Schofield	7,601
Douglas C. Yearley	7,560

(1) Includes shares held under the U. S. Steel Savings Fund Plan, the U. S. Steel Dividend Reinves Stoel

Executive Compensation

The following table sets forth certain information concerning the compensation awarded to, earned by or paid by U. S. Steel to Mr. Usher and to the other four most highly compensated current executive officers of U. S. Steel who were serving as executive officers at the end of 2003 for services rendered to U. S. Steel or its subsidiaries in all capacities during 2003 and 2002, and corresponding information concerning the compensation awarded to, earned by or paid by USX Corporation or its affiliates ("USX") to these officers for services rendered during 2001:

Summary Compensation Table

	Annual Compensation					Long-Term Compensation(5)		
Name and Principal Position	Year	Salary ($)	Bonus ($)	Salary and Bonus Total ($)	Other Annual Compensation ($)(1)	Restricted Stock Award(s) ($)(2)	Options/ SARs (#)(3)	All Other Compensation

J. P. Surma	May 27, 2003	15,000	15,000	U. S. Steel	30,000	1,049,550
	May 28, 2002	15,000	15,000	U. S. Steel	30,000	1,049,550
D. D. Sandman	May 28, 2002	12,375	12,375	U. S. Steel	24,750	865,879
	May 30, 2000	2,625	2,625	U. S. Steel	5,250	183,671
R. G. Dorrance	May 28, 2002	12,000	12,000	U. S. Steel	24,000	839,640
	May 30, 2000	3,000	3,000	U. S. Steel	6,000	209,910
J. H. Goodish	May 27, 2003	7,500	7,500	U. S. Steel	15,000	524,775
	May 28, 2002	500	500	U. S. Steel	1,000	34,985
	May 29, 2001	750	750	U. S. Steel	1,500	52,477
	May 30, 2000	1,250	1,250	U. S. Steel	2,500	87,462

(3) All option shares listed except (a) those granted to Mr. Surma by Marathon and by Ashland, Inc. ("Ashland") in 2001, and by Ashland in 2002, (b) 3,000 granted to Mr. Dorrance, and (c) 15,000 granted to Mr. Goodish, were granted with tandem stock appreciation rights ("SARs").

(4) This column includes amounts contributed by U. S. Steel under the U. S. Steel Savings Fund Plan, and for 2001 by USX under the USX Savings Fund Plan or the Marathon Thrift Plan, and the related supplemental savings plans. Such amounts for 2003 were $66,000 for Mr. Usher, $38,000 for Mr. Surma, $31,500 for Mr. Sandman, $29,050 for Mr. Dorrance and $20,355 for Mr. Goodish. Also included are amounts representing the imputed income attributable to (and, for 2001, premiums paid for) split-dollar life insurance protection provided by U. S. Steel. Such amounts for 2003 were $7,079 for Mr. Usher, $4,881 for Mr. Surma, $1,631 for Mr. Sandman, $2,134 for Mr. Dorrance and $1,074 for Mr. Goodish. Also included are amounts attributable to financial planning and a mandatory tax compliance program. For 2003, these amounts were $8,750 for Mr. Usher, $8,250 for Mr. Surma, $5,750 for Mr. Sandman, $4,250 for Mr. Dorrance, and $3,050 for Mr. Goodish. For Mr. Usher, this column also includes the value of the phantom stock he was awarded under his February 13, 2003 Employment and Consulting Agreement (the "Agreement"), which is described on pages 37-38 and was also described in our 2003 proxy statement. That value was $1,831,500. The phantom stock was awarded in return for Mr. Usher's surrender of restricted stock. On February 17, 2004, Mr. Usher received a payment equal to the value of half of the phantom stock, in accordance with the Agreement. (See page 38.) For Mr. Surma, this column also includes the $300,000 promotional award granted to him on March 1, 2003 in connection with his promotion to President, which award was disclosed in our 2003 proxy statement.

Footnotes to Summary Compensation Table continued:

(5) Restricted stock and stock options/SAR shares granted by stock are as follows:

Name		Stock	Restricted Stock* ($)	Stock Option/ SAR Shares
T. J. Usher	2003	U. S. Steel	0	800,000
	2002	U. S. Steel	633,488	500,000
	2001	Marathon	0	325,000

and the number of outstanding shares as of December 31, 2003.

Option Exercises and Year-End Values

The following table sets forth certain information concerning options to purchase common stock and stock appreciation rights ("SARs") exercised by each executive officer named in the Summary Compensation Table during 2003 together with the total number of options and SARs outstanding at December 31, 2003 and the value of such options and SARs.

Aggregated 2003 Option/SAR Exercises and December 31, 2003 Option/SAR Values

Name	No. of Shares Underlying Options/SARs Exercised	Total Value Realized ($)	No. of Securities Underlying Unexercised Options/SARs at December 31, 2003 Exercisable/ unexercisable	Total Value of Unexercised In-The-Money Options/SARs at December 31, 2003 ($) Exercisable/ unexercisable
T. J. Usher	0	0	2,332,500(1)/800,000	16,416,338(1)/18,220,000
J. P. Surma	26,387(2)	197,464(2)	353,898(3)/300,000	2,977,301(3)/5,862,000
D. D. Sandman	52,000(4)	279,500(4)	454,725(5)/150,000	3,577,910(5)/2,931,000
R. G. Dorrance	0	0	358,000/150,000	4,041,585/2,931,000
J. H. Goodish	0	0	83,750/125,000	1,104,187/2,442,500

Note: All options listed above were granted with SARs, except (a) those granted to Mr. Surma by Marathon and by Ashland, Inc. in 2001 and by Ashland, Inc. in 2002, (b) 3,000 options granted to Mr. Dorrance and (c) 15,000 options granted to Mr. Goodish.

(1) Includes 1,101,100 Marathon shares.

(2) Ashland options.

(3) Includes 170,000 Marathon shares and 33,898 Ashland shares.

(4) Marathon SARs.

(5) Includes 166,400 Marathon shares.

Section 16(a) Beneficial Ownership Reporting Compliance

Through no fault of their own, but rather because of clerical errors at U. S. Steel, Form 4 filings for Messrs. Lucchino and Drosdick were not filed on a timely basis in 2003. In each case the filings (one filing for Mr. Lucchino covering two transactions and one filing for Mr. Drosdick covering two transactions) related to the Non-Employee Director Stock Plan described on page 12 of this proxy statement. The requisite filings have since been made.

Compensation & Organization Committee Report on Executive Compensation

The Compensation & Organization Committee (the "Committee") of U. S. Steel was established on January 2, 2002 following the separation of the steel and energy businesses of USX Corporation (the "Separation"). The Committee sets policies and administers programs on executive compensation. When action should be taken on a specific compensation item, we either make a recommendation to the U. S. Steel Board or a subsidiary company board or take action on our own, whichever is appropriate. The Committee reports to the Board actions that do not require the Board's approval. The purpose of this report is to summarize the philosophy, specific program objectives and other relevant factors considered by the Committee in decision making with respect to the compensation of U. S. Steel executive officers, including the officers named in the Summary Compensation Table. Prior to the Separation, decisions respecting executive compensation were made by the Compensation Committee of USX Corporation (the "USX Committee").

Compensation programs for U. S. Steel's executive officers are designed to attract, retain and motivate employees who will make significant contributions to the achievement of corporate goals and objectives. The pri£ nd obtel,tel,tverticheefficers are designeon were mas fod t te p patite vhte mmhtigs eltr

Vesting of restricted stock shares is based on pre-established performance measures specifically related to the responsibilities of plan participants. We can vest a portion of the annual target shares only if performance reaches the minimum, or threshold, level established for that period.

In May 2003, the three-year (2000-2002) average performance of U. S. Steel was compared by the Committee with that of competitors for the measures shown below. This comparison has provided the primary basis for the determination of vesting levels for restricted stock. However, vesting levels may be reduced (or eliminated entirely) based on other factors considered relevant by the Committee.

Performance Measure

- Income from operations as a percent of capital employed
- Income from operations per ton shipped
- Operating cash flow as a percent of capital employed
- Safety performance

Prior to vesting restricted stock shares in the year 2003, the Committee certified in writing that the pre-established applicable performance levels required under the 2002 Stock Plan were satisfied.

The Committee periodically compares data on long-term incentive grants made at other companies with those made at U. S. Steel. Our objective in making grants under the 2002 Stock Plan is to provide opportunities to receive above-average compensation (compared with that of similar companies) when performance is above the target level.

Overall, executive compensation at U. S. Steel is designed to provide total pay that is above average when both short- and long-term incentive goals are exceeded.

In addition to the compensation described above, the Committee annually compares the salary, bonus and long-term incentive payouts for the CEO and U. S. Steel's other top officers with the same elements for similar positions at comparable companies.

Mr. Usher's 2003 compensation reflects the same elements and the same factors as those described above. His leadership and effectiveness in dealing with major corporate problems and opportunities are also considered in determining his future salary increases, as are (1) the comparability of his salary with CEOs of other companies of similar size and complexity and (2) the position of his salary in the range for his position. In considering Mr. Usher's compensation for 2003 the

Committee took into account the provisions of Mr. Usher's Employment and Consulting Agreement which is described under the heading "Change in Control Arrangements and Employment Contracts" beginning on page 37.

In 2003 Mr. Usher successfully guided the Corporation through one of the most eventful years in its history. It was a year of significant growth and focus, highlighted by the acquisition of the assets of National Steel Corporation and the completion of a progressive new labor agreement with the United Steelworkers of America. The Corporation also acquired the Serbian steelmaker Sartid a.d. and reached an important labor agreement with its employees. U. S. Steel improved its liquidity position in 2003 and successfully completed both debt and equity offerings, while reducing inventory levels following the National acquisition. The U. S. Department of State awarded U. S. Steel its Award for Corporate Excellence for U. S. Steel's exemplary corporate citizenship, innovation and business practices in the Slovak Republic. General Motors named U. S. Steel its Supplier of the Year for flat steel products. Our Granite City Works, a former National Steel site, received ISO 14001 environmental certification. Of significance to all shareholders is the fact that U. S. Steel's total return to shareholders for the 2003 year was 170%.

Seth E. Schofield, Chairman

Robert J. Darnall

Charles R. Lee

Douglas C. Yearley

Shareholder Return Performance Presentation

The line graph below compares the yearly change in cumulative total stockholder return of our common stock with the cumulative total return of the Standard & Poor's 500 Stock Index and the S&P Steel Index. The S&P Steel Index is made up of U. S. Steel, Nucor Corporation, Allegheny Technologies Incorporated and Worthington Industries, Inc.

Comparison of Cumulative Total Return(1)
on $100 Inve³o

under the Steel Pension Plan cannot be reduced below the amount calculated with only U. S. Steel service and earnings.

In addition to the pension benefits described above, Messrs. Usher, Surma, Sandman, Dorrance, and Goodish participate in the United States Steel Corporation Executive Management Supplemental Pension Program ("Supplemental Pension Program") and are entitled, upon retirement after age 60, or before age 60 with U. S. Steel's consent, to the benefits shown in the table below. The benefits are based on a formula of a

specific percentage, determined by years of U. S. Steel service, of the average of the three highest annual bonuses paid under the applicable incentive compensation plans in the ten years prior to retirement. The three most recent bonuses are reported in the Summary Compensation Table. The following table shows the annual supplemental pension which would be payable for retirement at age 65 (or earlier under certain circumstances) with the various levels of average annual bonus and years of service shown.

Average Annual Bonus for Three Highest Years in Ten-Year Period Preceding Retirement	**Supplemental Pensio Pensi**

after a change in control. The severance benefits are payable if, any time after a change in control, the officer's employment is terminated for good reason or is terminated for other than cause or disability. The severance benefits are not payable if termination is due to the officer's death or disability or occurs after the officer reaches age 65.

The definition of a change in control for purposes of these agreements is complex but is summarized as follows. It includes any change in control required to be reported in response to Item 6 (e) of Schedule 14A under the Securities Exchange Act of 1934 and provides that a change in control will have occurred if:

- any person not affiliated with U. S. Steel acquires 20 percent or more of the voting power of our outstanding securities,
- the Board no longer has a majority made up of (1) individuals who were directors on the date of the agreements and (2) new directors (other than directors who join the Board in connection with an election contest) approved by two-thirds of the directors then in office who (a) were directors on the date of the agreements or (b) were themselves previously approved by the Board in this manner,
- U. S. Steel merges with another company and U. S. Steel's stockholders end up with less than 50 percent of the voting power of the new parent entity,
- our stockholders approve a plan of complete liquidation of U. S. Steel, or
- we sell all or substantially all of U. S. Steel's assets.

On February 13, 2003, the Compensation & Organization Committee (the "Committee") approved an Employment and Consulting Agreement (the "Agreement") with Mr. Usher in order to assure that the Corporation will have his continued guidance and direction for the balance of his employment and after his retirement. The material terms and conditions of the Agreement are as follows:

- For the remainder of Mr. Usher's employment by the Corporation, he will (a) continue to serve as Chairman of the Board & Chief Executive Officer, (b) receive an annual salary and (c) be eligible for bonuses under the Senior

Executive Officer Annual Incentive Compensation Plan. He will not receive any new grants of stock options or restricted stock other than a grant, as of the date of the Agreement, of options, with tandem stock appreciation rights (SARs), for 800,000 shares of U. S. Steel common stock under the 2002 Stock Plan. The options had a term of eight years and a grant price equal to the average of the high and low New York Stock Exchange trading prices on the date of the Agreement, which price was $12.21. On February 18, 2004, Mr. Usher exercised these options/SARs at a fair market value of $36.375 and realized $13,532,406 and 159,439 shares. Mr. Usher surrendered on the date of the Agreement all of his restricted shares of U. S. Steel common stock (except those which were eligible for vesting in May 2003, for a surrender of 70,000 shares) and received 150,000 shares of phantom stock (i.e. book entry units, each representing a share of U. S. Steel common stock). Dividends are paid on the phantom shares. The Agreement provides that shortly after each of the first and second anniversary dates of the Agreement, Mr. Usher will receive a cash payment equal to the then fair market value of 75,000 of the phantom shares. He received the first such payment, in the amount of $2,710,500, on February 17, 2004.

- After Mr. Usher retires from active employment with the Corporation, he will serve as the Corporation's non-executive Chairman. He will receive an annual retainer fee equal to his annualized monthly salary at the time of his retirement. He will not be eligible for bonuses under the Senior Executive Officer Annual Incentive Compensation Plan.
- After his retirement as Chairman, which is expected to be on April 30, 2007 and which will coincide with his retirement from the Board, Mr. Usher will serve as a consultant to the Corporation for two years. He will receive an annual consulting fee equal to half his annualized monthly salary at the time of his retirement from active employment.
- While serving both as non-executive Chairman and as a consultant, Mr. Usher will be entitled to the same working condition fringes and other benefits as those provided to him as Chief Executive Officer.
- If Mr. Usher elects to receive his benefits under the Corporation's non tax-qualified pension programs in the form of a lump sum distribution, those benefits will be calculated as if his total pension benefits were determined using the applicable interest rates and mortality tables in effect for retirements on January 31, 2003, instead of the rates and tables in effect at the date of his retirement.
- Mr. Usher will not become employed by, act as a director or consultant for, or otherwise provide any services for any competitor of the Corporation through April 30, 2010.
- The Board may terminate the Agreement at any time, in which case the Corporation will pay Mr. Usher the present value of the remaining amounts to be paid and the value of the working condition fringes and other benefits to be provided during the remaining term of the Agreement. The Board may also terminate the Agreement in the event of illegal conduct or gross misconduct by Mr. Usher, or by his failure to satisfy the non-compete provision described above. In the event of termination for any of the reasons in the preceding sentence, the Corporation will be relieved of any obligation to pay the remaining amounts under the Agreement. The Agreement will immediately terminate upon Mr. Usher's death, and the Corporation will pay to Mr. Usher's surviving spouse, or his estate if there is no surviving spouse, the annual compensation, retainer fee or consulting fee.
- The retention bonus payable by the Corporation to Mr. Usher at the end of 2004 under the Retention Agreement dated August 8, 2001 between USX Corporation (now Marathon Oil Corporation) and Mr. Usher will be payable upon Mr. Usher's retirement as an employee of the Corporation, provided that the performance measures required for such payment, adjusted if necessary for a shorter time period, are, in the judgment of the Committee, met.

USX Corporation entered into agreements with Mr. Surma and Mr. Sandman in consideration for their agreeing to serve as vice chairmen of U. S. Steel. The agreement with Mr. Surma calls for U. S. Steel, Marathon, Marathon Ashland Petroleum LLC ("MAP") and Speedway SuperAmerica LLC ("SSA") to provide

certain non-qualified benefit supplements in addition to the pension and savings benefits and non-qualified deferred compensation to which he is otherwise entitled. Unless he elects otherwise, such supplements will be paid by U. S. Steel and Marathon in a lump sum distribution within 90 days of the date of his termination of employment from all four companies—U. S. Steel, Marathon, MAP and SSA. Mr. Surma's pension benefit supplements payable by U. S. Steel are described on page 36. In addition to the pension enhancements, 15 years will be added to his actual U. S. Steel service solely for the purpose of determining vesting and eligibility for company contributions under the U. S. Steel Supplemental Thrift Program. In connection with Mr. Surma's promotion to President, he was granted a promotional award on March 1, 2003, in the amount of $300,000. The agreement with Mr. Sandman calls for U. S. Steel to provide enhanced pension benefits to Mr. Sandman if he remains employed by U. S. Steel at least through 2006. These benefits are described on page 36.

Statementa

29. annually review the business expense reporting of the officers of the Corporation;

30. annually review a report outlining the activities undertaken by the Committee over the past year to meet the requirements of this charter; and

31. inform management as to appropriate funding for payment of (1) compensation to the independent auditor, (2) compensation to any advisors employed by the Committee, and (3) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

While the fundamental responsibility for the Corporation's financial statements and disclosures rests with management and the independent auditor, the Committee shall review (a) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Corporation's selection or application of accounting principles, and major issues as to the adequacy of the Corporation's internal controls and any special audit steps adopted in light of material control deficiencies; (b) analyses prepared by management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements; (c) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Corporation; and (d) the type and presentation of information to be included in earnings press releases (paying particular attention to any use of pro forma, or "adjusted" non-GAAP, information),

as well as financial information and any earnings guidance provided to analysts and rating agencies.

Annual Performance Evaluation of the Committee

The Committee shall conduct an annual self-evaluation.

Membership

To the extent practicable, all eligible (i.e. financially literate) independent directors shall be members of the Committee. No director who serves on the audit committees of more than two other public companies may serve on the Committee unless the Board determines that such simultaneous service will not impair the ability of such director to effectively serve on the Committee. Such determinations will be disclosed in the proxy statement.

Action By Full Board

Occasionally the full Board may act on items within the scope of the Committee's charter that relate to matters not set apart for audit committees by applicable law or stock exchange listing standards, e.g. certain financing matters.

Annual Review

The Committee shall review this charter during its first meeting of each calendar year.

Last reviewed and approved by the Audit & Finance Committee on January 26, 2004.

UNITED STATES STEEL CORPORATION

2004 ANNUAL MEETING OF STOCKHOLDERS
ATTENDANCE CARD

You are invited to attend the Annual Meeting of Stockholders on April 27, 2004. The Meeting will be held in The Amphitheater of the Ritz Carlton, One Hundred Carondelet Plaza, St. Louis, MO 63105 at 10:00 AM Central Time. Use of this attendance card is for our mutual convenience and your right to attend the meeting without this attendance card is not affected upon presentation of identification.

Attached below is your 2004 Proxy Card.

Dan D. Sandman

For the personal use of the named stockholder(s)—not transferable. Please present this card at registration desk upon arrival.

You may vote A) By completing the proxy card attached below and returning it in the enclosed envelope, or
B) By toll-free telephone call, or

thereof and upon all other matters properly coming before the Meeting, including the proposals set forth in the proxy statement for such Meeting with respect to which the proxies are instructed to vote as follows:

Proposals of the Board of Directors—The directors recommend a vote "FOR"

Proposal No. l—Election of directors—Nominees: (01) Robert J. Darnall, (02) Roy G. Dorrance, (03) Charles R. Lee, (04) John G. Drosdick

FOR all nominees —> (except as indicated)	o	WITHHOLD AUTHORITY —> to vote for ALL nominees	o

(To withhold authority to vote for any individual nominee strike out that nominee's name.)

Proposal No. 2—Election of PricewaterhouseCoopers LLP as independent auditors

FOR —>	o	AGAINST —>	o	ABSTAIN —>	o

Signature(s) ______________________________

Dated ______________________________ **2004**

Please sign exactly as your name appears hereon, including representative capacity where applicable. Joint owners should both sign.

This proxy is solicited by the Board of Directors and represents your holdings of United States Steel Corporation Common Stock. Unless otherwise marked, the proxies will vote FOR Proposals 1 and 2.

QuickLinks