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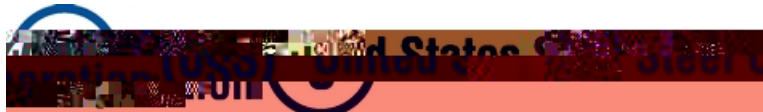
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Filed Pursuant to Rule 424(b)(5)
Registration Number 333-209914

The information in this prospectus supplement and the accompanying prospectus is not complete and may be changed. This prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion, dated March 13, 2018

Prospectus Supplement
(To Prospectus dated March 3, 2016)



We are offering \$650 million aggregate principal amount of % Senior Notes due 2026 (the "notes"). We will pay interest on the notes on and of each year, beginning , 2018. The notes will mature on , 2026.

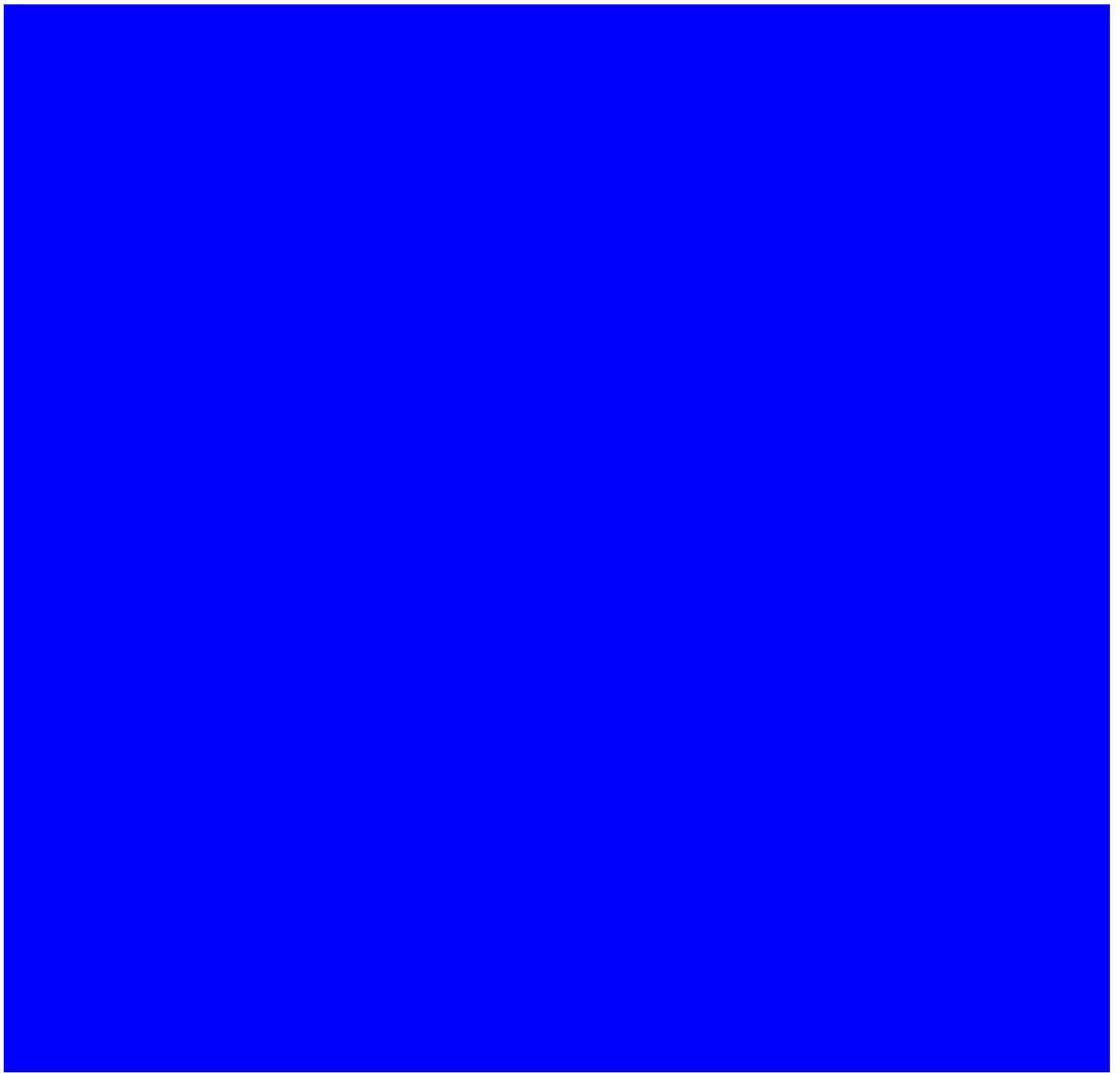
We may redeem some or all of the notes on or after , 2021 at the redemption prices set forth in this prospectus supplement, together with accrued and unpaid interest, if any, to, but excluding, the date of redemption. In addition, at any time prior to , 2021, we may redeem some or all of the notes at a redemption price equal to 100% of the principal amount of the notes, together with accrued and unpaid interest, if any, to, but excluding, the date of redemption, plus a "make-whole" premium. At any time prior to , 2021, we may also redeem up to 35% of the original aggregate principal amount of the notes with the proceeds of certain equity offerings at the redemption price set forth in this prospectus supplement, together with accrued and unpaid interest, if any, to, but excluding, the date of redemption. If a change of control triggering event as described in this prospectus supplement under the heading "Description of the notes—Change of control offer" occurs, we may be required to offer to purchase the notes from the holders.

The notes will be our senior and unsecured obligations and will rank equally in right of payment with all of our existing and future senior indebtedness and senior in right of payment to all of our existing and future subordinated indebtedness. The notes will be effectively subordinated to any of our existing and future secured indebtedness to the extent of the value of the collateral securing such indebtedness, including all borrowings under our New ABL Credit Agreement (as defined herein). The notes will be structurally subordinated to all liabilities of our subsidiaries.

You should read this prospectus supplement, together with the accompanying prospectus, carefully before you invest in the notes. See "Risk factors" beginning on page S-6 of this prospectus supplement and page 4 of the accompanying prospectus for a discussion of certain risks that you should consider in connection with an investment in the

Neither the Securities and Exchange Commission nor any state

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About this prospectus supplement

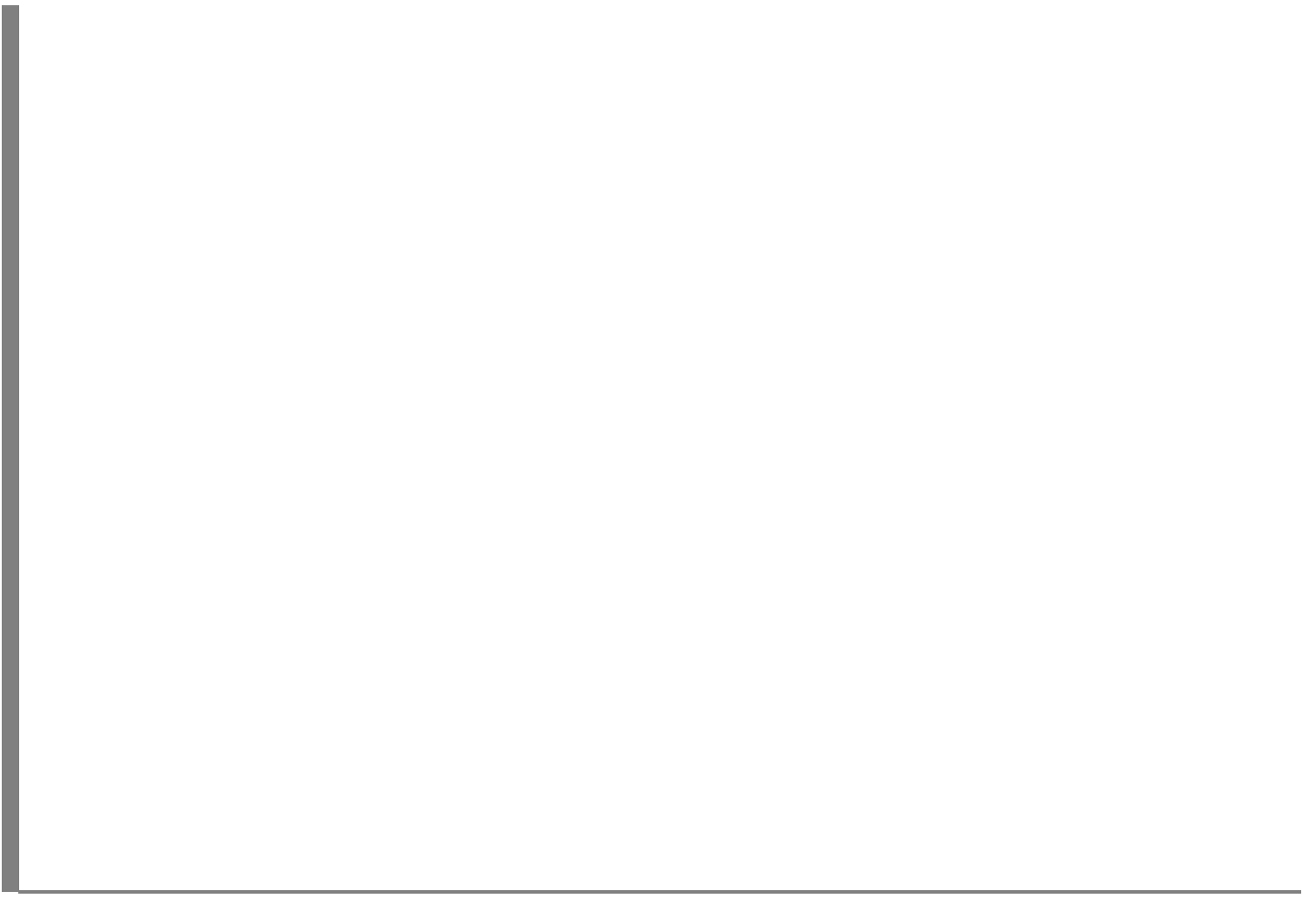
This document consists of two parts. The first part is the prospectus supplement, which describes the specific terms of this offering and certain other matters relating to United States Steel Corporation. The second part, the accompanying prospectus, gives more general information about securities we may offer from time to time, some of which does not apply to this offering. Generally, when we refer to the prospectus, we are referring to both parts of this document combined. For information about the notes, see "Description of the notes" in this prospectus supplement and "Description of the debt securities" in the accompanying prospectus.

If the description in this prospectus supplement differs from the description in the accompanying prospectus, the description in this prospectus supplement supersedes the description in the accompanying prospectus. If the information set forth in this prospectus supplement varies in any way from the information set forth in a document we have incorporated by reference, you should rely on the information in the more recent document.

This prospectus supplement and the accompanying prospectus are part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission (the "SEC") on March 3, 2016, which became effective automatically upon filing. Before you invest in the notes, you should read the registration statement, this prospectus supplement and the accompanying prospectus, which form a part of the registration statement, including the documents incorporated by reference herein. See "Where You Can Find More Information."

Where you can find more information
See Prospectus Supplement







Recent developments

On February 26, 2018 we entered into a new five year credit agreement (the "New ABL Credit Agreement"), which replaced our third amended and restated credit agreement dated as of July 27, 2015 (as amended, the "Prior ABL Credit Agreement").

Our New ABL Credit Agreement provides for availability of up to the lesser of a borrowing base and approximately \$1.5 billion, less the amount of any borrowings outstanding under our New ABL Credit Agreement, and provides for the ability to increase the borrowing capacity thereunder by up to \$500 million, subject to certain conditions including lenders agreeing to provide any such increase. Certain of our direct and indirect domestic subsidiaries guarantee our New ABL Credit Agreement, and borrowings under our New ABL Credit Agreement are secured by first-priority liens on certain inventory and trade accounts receivable of U. S. Steel and the guarantors. Our New ABL Credit Agreement includes other terms and conditions that are similar to those of our Prior ABL Credit Agreement. For further information related to the New ABL Credit Agreement, see "Description of other indebtedness."

On March 7, 2018, the Company announced it will restart one of two blast furnaces ("B" blast furnace) and the steelmaking facilities at Granite City Works, an integrated steelmaking plant in Granite City, Illinois. The additional capacity will support anticipated increased demand for steel in the United States due to the recent order signed by President Donald J. Trump, which imposes a 25% tariff on steel imports from certain countries as a result of the U.S. Department of Commerce Section 232 national security investigation on steel imports. The restart process could take up to four months.

At any time prior to _____, 2021, we may also redeem up to 35% of the original aggregate principal amount of the notes with the proceeds of certain equity offerings at a redemption price equal to _____ % of the principal amount of the notes, together with accrued and unpaid interest, if any, to, but excluding, the date of redemption.

Ranking

The notes will be our senior and unsecured obligations and will r o

- engage in sale leaseback transactions with respect to any Principal Property; and
- consolidate, merge or transfer all or substantially all of U. S. Steel's assets.

These covenants are subject to important exceptions and qualifications that are described in "Description of the notes—Covenants."

The indenture that will govern the notes will not include covenants limiting our ability and the ability of our subsidiaries to incur debt (other than debt secured by Principal Property or shares of stock or other equity interests of a subsidiary that owns any Principal Property), pay dividends or make other distributions, make loans and investments or enter into transactions with affiliates.

Additional notes

The senior indenture governing the notes will provide for unlimited issuances of additional notes. See "Description of the notes—Additional issuances."

Book-entry form only

The notes will be issued in book-entry form and will be represented by one or more permanent global certificates deposited with, or on behalf of, The Depository Trust Company ("DTC") and registered in the name of a nominee of DTC. Beneficial interests in any of the notes will be shown on, and transfers will be effected only through, records maintained by DTC or its nominee, and any such interest may not be exchanged for certificated securities.

Use of proceeds

The net proceeds from the sale of the notes in this offering are estimated to be approximately \$639 million, after deducting underwriting discounts and expenses payable by us. We intend to use the net proceeds from this offering, together with cash on hand, to fund the repurchase of our 8.375% Senior Secured Notes due 2021 in the Tender Offer or the Redemption and the payment of related fees and

Risk factors

See "Risk factors" and the other information included or incorporated by reference in this prospectus supplement for a discussion of certain factors you should carefully consider before deciding to invest in the notes.

Risk factors

Risks related to an investment in the notes

We highlight



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enter into interest rate swaps that involve the exchange of floating for fixed rate interest payments in order to reduce interest rate volatility. However, we may not maintain interest rate swaps with respect to all of our variable rate debt, and any swaps we enter into may not fully mitigate our interest rate risk.

The notes are unsecured. Holders of our secured debt may foreclose on the assets securing such debt, reducing the cash flow from the foreclosed property available for payment of unsecured debt, including the notes. We have granted the lenders under our New ABL Credit Agreement a first lien on certain of our inventories and certain accounts receivable. Holders of our secured debt also would have priority over unsecured creditors to the extent of the value of the collateral securing such indebtedness in the event of a bankruptcy, liquidation or similar proceeding. As a result, the notes will be effectively junior to the New ABL Credit Agreement, secured obligations under capital leases and any secured debt that we may issue in the future to the extent of the value of the collateral securing such indebtedness.

The notes are not guaranteed by any of our subsidiaries. As a result, the notes will be structurally subordinated to all indebtedness or guarantees of indebtedness and other liabilities, including trade payables, of each of our subsidiaries. As of December 31, 2017, after giving effect to our New ABL Credit Agreement, this offering and our use of the net proceeds therefrom, our subsidiaries would have had approximately \$2,120 million of total liabilities on a consolidated basis (including trade payables but excluding intercompany liabilities), all of which would have been structurally senior to the notes. In addition, the indenture governing the notes does not restrict the future incurrence of liabilities or issuances of preferred stock, including unsecured indebtedness or guarantees of indebtedness, by our subsidiaries.

Upon the occurrence of a change of control repurchase event, we will be required to offer to repurchase all outstanding notes at 101% of their principal amount, plus accrued and unpaid interest to the purchase date, and we will be similarly required to offer to repurchase our senior unsecured notes. Additionally, under our New ABL Credit Agreement, a change of control (as defined therein) may constitute an event of default that permits the lenders to accelerate the maturity of borrowings under our New ABL Credit Agreement and the commitments to lend would terminate. The source of funds for any purchase of the notes and our senior unsecured notes and repayment of borrowings under our New ABL Credit Agreement will be our available cash on hand or cash generated from our subsidiaries' operations or other sources, including borrowings, sales of assets or sales of equity. We may not be able to repurchase the notes upon the occurrence of a change of control repurchase event because we may not have sufficient financial resources to purchase all of the debt securities that are tendered upon a change of control repurchase event and repay our other debt that will become due. If we fail to repurchase the notes in that circumstance, we will be in default under the indenture that will govern the notes. We may require additional financing from third parties to fund any such purchases, and we may be unable to obtain financing on any

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satisfactory terms or at all. Further, our ability to repurchase the notes may be limited by law. In order to avoid the obligations to repurchase the notes and events of default and potential breaches of our New ABL Credit Agreement, we may have to avoid certain change of control transactions that would otherwise be beneficial to us.

In addition, certain important corporate events, such as leveraged recapitalizations, may not, under the indenture that will govern the notes, constitute a change of control repurchase event that would require us to repurchase the notes, even though those corporate events could increase the level of our debt or otherwise adversely affect our capital structure, credit ratings or the value of the notes. See "Description of the notes—Change of control offer."

The exercise by the holders of notes of their right to require us to repurchase the notes pursuant to a change of control offer could cause a default under the agreements governing our other debt, including future agreements, even if the change of control itself does not, due to the financial effects of the offer.

Use of proceeds

The net proceeds from the sale of the notes in this offering are estimated to be approximately \$639 million, after deducting underwriting discounts and expenses payable by us. We intend to use the net proceeds from this offering, together with cash on hand, to fund the repurchase of our 8.375% Senior Secured Notes due 2021 in the Tender Offer or the Redemption and the payment of related fees and expenses.

Certain of the underwriters and/or their affiliates may hold a portion of our 8.375% Senior Secured Notes due 2021. Accordingly, such underwriters and/or their affiliates will receive a portion of the proceeds from this offering to the extent they tender such notes in the Tender Offer or upon the completion of the Redemption. See "Underwriting."

Capitalization

The following table sets forth our cash and cash equivalents and our capitalization as of December 31, 2017:

- on an actual basis; and
- on an as adjusted basis to give effect to our entry into the New ABL Credit Agreement on February 26, 2018, the sale of the notes offered hereby and the application of the net proceeds therefrom, together with cash on hand, as described under the caption "Use of proceeds."

You should read the following table in conjunction with the sections entitled "Management's discussion and analysis of financial condition and results of operations" and our financial statements and notes included in our most recent Annual Report on Form 10-K, which is incorporated by reference into this prospectus supplement.

	As of December 31, 2017	
	Actual	As adjusted
Total cash and cash equivalents(1)	\$ 1,553	\$ 1,351
Debt:		
6.65% Senior Notes due 2037	350	350
6.875% Senior Notes due 2025	750	750
8.375% Senior Secured Notes due 2021(1)	780	—
7.375% Senior Notes due 2020	432	432
Notes offered hereby	—	650
Environmental revenue bonds	400	400
Fairfield caster lease	24	24
Other capital leases and all other obligations	1	1
Prior ABL Credit Agreement(2)	—	—
Nev0		

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(4) The USSK Credit Facilities provide for borrowing capacity of up to €250 million. As of December 31, 2017, after giving effect to our New ABL Credit Agreement, this offering and our use of the net proceeds therefrom, we would have had availability of €248 million (or approximately \$297 million) under the USSK Credit Facilities (after giving effect to approximately \$3 million of outstanding customs and other guarantees). See "Description of other indebtedness" for a description of the terms of the USSK Credit Facilities.

(5) As adjusted total stockholders' equity does not reflect non-recurring expenses we expect to incur in connection with this offering, including fees to investment bankers, attorneys and accountants, the write-off of discounts and deferred issuance costs, tender premium on our 8.375% Senior Secured Notes due 2021 and other transaction-related costs that will not be capitalized.

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Voluntary prepayments are permitted in whole or in part, in minimum amounts as set forth in our New ABL Credit Agreement, with prior notice but without premium or penalty.

Borrowings under our New ABL Credit Agreement are secured by first-priority liens on certain inventory and trade accounts receivable of U. S. Steel and the guarantors. Certain of our direct and indirect domestic subsidiaries have guaranteed our New ABL Credit Agreement.

In addition to the fixed charge coverage ratio covenant described above, our New ABL Credit Agreement contains other customary terms and conditions including, among other things, restrictions on our ability to create certain liens and to consolidate, merge or transfer all, or substantially all, of our assets.

USSK €200 million unsecured revolving credit facility

On February 22, 2016, U. S. Steel Košice s.r.o. ("USSK") entered into a €200 million unsecured revolving credit facility (the "USSK Credit Agreement").

Borrowings under the USSK Credit Agreement are available for general corporate purposes. As of December 31, 2017, USSK had no borrowings under the USSK Credit Agreement and had availability of €200 million (or approximately \$240 million).

The USSK Credit Agreement bears interest at the applicable inter-bank offer rate plus a margin and USSK is obligated to pay a commitment fee on the undrawn portion of the facility. The USSK Credit Agreement expires on July 15, 2021.

The USSK Credit Agreement is unsecured and USSK is the sole obligor under the USSK Credit Agreement.

The USSK Credit Agreement includes customary terms and conditions including, among others, covenants that limit USSK's ability to incur liens, sell assets, incur indebtedness or enter into any merger or similar arrangement. In addition, the USSK Credit Agreement includes financial covenants related to maximum leverage, maximum net debt to tangible net worth and minimum interest coverage ratios. These financial covenants are measured semi-annually for the period covering the last twelve calendar months. USSK may not draw on the USSK Credit Agreement until the next measurement date if it does not comply with any of the financial covenants.

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The 2013 USSK Facility includes customary terms and conditions including, among others, covenants that limit USSK's ability to incur liens or enter into any merger or similar arrange



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The 2025 Senior Notes bear interest at 6.875% per annum. Accrued interest is paid semiannually on February 15 and August 15 of each year. The 2025 Senior Notes will mature on August 15, 2025.

We may redeem the 2025 Senior Notes, at our option, at any time in whole or from time to time in part, at the redemption prices (expressed in percentages of the principal amount) listed below, plus accrued and unpaid interest on the 2025 Senior Notes, if any, to, but excluding, the applicable redemption date, if redeemed during the twelve-month period beginning on August 15 of the years indicated below.

Year	Percentage
2020	103.438%
2021	101.719%
2022 and thereafter	100.000%

Prior to August 15, 2020, we may on any one or more occasions redeem up to 35% of the original aggregate principal amount of the 2025 Senior Notes with the net cash proceeds of one or more equity offerings at a redemption price equal to 106.875% of the principal amount of the 2025 Senior Notes, plus accrued and unpaid interest to, but excluding, the applicable redemption date.

In addition, at any time prior to August 15, 2020, we may on any one or more occasions redeem some or all of the 2025 Senior Notes at a redemption price equal to 100% of the principal amount of the 2025 Senior Notes, together with accrued and unpaid interest, if any, to the date of redemption, plus a "make-whole" premium.

2037 Senior Notes

On May 21, 2007, we issued \$350 million in aggregate principal amount of our 6.65% Senior Notes due 2037 (the "2037 Senior Notes").

The 2037 Senior Notes bear interest at 6.65% per annum. Accrued interest is paid semiannually on June 1 and December 1 of each year. The 2037 Senior Notes will mature on June 1, 2037.

We may redeem the 2037 Senior Notes in whole or in part at any time, at a redemption price equal to the greater of (a) 100% of the principal amount of the 2037 Senior Notes to be redeemed or (b) the sum of the present values of the remaining scheduled payments of principal and interest on the 2037 Senior Notes, 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 (as defined therein) plus 30 basis points, plus accrued interest to the date of redemption.

2021 Senior Secured Notes

On May 10, 2016, we issued \$980 million of 8.375% Senior Secured Notes due 2021 (the "2021 Senior Secured Notes"). In December 2017, we completed the redemption of \$200 million aggregate principal amount of the 2021 Senior Secured Notes. We intend to use the net proceeds from this offering, together with cash on hand, to fund the repurchase of the \$780 million aggregate outstanding principal amount of the 2021 Senior Secured Notes in the Tender Offer or the Redemption.

The 2021 Senior Secured Notes bear interest at 8.375% per annum. Accrued interest is paid semiannually on January 1 and July 1 of each year. The 2021 Senior Secured Notes will mature on July 1, 2021.

The 2021 Senior Secured Notes are secured by first-priority liens on substantially all of the tangible and intangible assets of U. S. Steel's domestic flat-rolled business, exclusive of the collateral securing the obligations under our New ABL Credit Agreement. Certain of our direct and indirect domestic subsidiaries have guaranteed the 2021 Senior Secured Notes, excluding subsidiaries in our Tubular segment.

On or after July 1, 2018, we may redeem the 2021 Senior Secured Notes at our option, at any time in whole or from time to time in part, at the redemption prices (expressed in percentages of the principal amount) listed below, plus accrued and unpaid interest to, but excluding, the applicable redemption date, if redeemed during the twelve-month period beginning on July 1 of each of the years indicated below.

Year	Percentage
2018	106.28%
2019	104.19%
2020 and thereafter	100.00%

Prior to July 1, 2018, we may on any one or more occasions redeem up to 35% of the original aggregate principal amount of the 2021 Senior Secured Notes with the net cash proceeds of one or more equity offerings at a redemption price equal to 108.375% of the principal amount of the 2021 Senior Secured Notes, plus accrued and unpaid interest to, but excluding, the applicable redemption date.

In addition, at any time prior to July 1, 2018, we may on any one or more occasions redeem some or all of the 2021 Senior Secured Notes at a redemption price equal to 100% of the principal amount of the 2021 Senior Secured Notes, together with accrued and unpaid interest, if any, to the date of redemption, plus a "make-whole" premium.

The 2021 Senior Secured Notes contain customary terms and conditions including, among other things, limitations on liens and sale-leasebacks, the obligation to make an offer to repurchase

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the 2021 Senior Secured Notes upon a change of control repurchase event (as defined in the indenture governing the 2021 Senior Secured Notes), and limitations on our ability to consolidate, merge or transfer all, or substantially all, of our assets. In addition, upon the occurrence of certain assets sales, we may be required to use the net proceeds from such asset sales to make an offer to repurchase the 2021 Senior Secured Notes at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of repurchase.

Environmental revenue bonds

As of December 31, 2017, we had several series of environmental revenue bonds in an aggregate principal amount of \$400 million outstanding. These series of environmental revenue bonds bear interest at rates between 5.75% and 6.875% per annum and they will mature between 2019 and 2042.



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If any interest payment date or maturity date falls on a day that is not a business day, the required payment of principal or interest will be made on the next business day as if made on the date that payment was due, and no interest will accrue on that payment for the period from and after the interest payment date or maturity date, as the case may be, to the date of the payment on the next business day.

Ranking

The notes will be our senior and unsecured indebtedness and will rank equally with all of our other existing and future senior and unsecured indebtedness. The notes will effectively rank junior to any of our existing and future secured indebtedness, including all borrowings under our New ABL Credit Agreement, to the extent of the assets securing such indebtedness and will be structurally subordinated to any indebtedness and other liabilities of our subsidiaries. Indebtedness of our subsidiaries and obligations and liabilities of our subsidiaries are structurally senior to the notes since, in the event of our bankruptcy, liquidation, dissolution, reorganization or other winding up, the assets of our subsidiaries will be available to pay the notes only after the subsidiaries' indebtedness and obligations and liabilities are paid in full. Because we generally stand as an equity holder, rather than a creditor, of our subsidiaries, creditors of those subsidiaries will have their debt satisfied out of the subsidiaries' assets before

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For purposes of determining the optional redemption price, the following definitions are applicable:

"Comparable Treasury Issue" means the United States Treasury security selected by the Independent Investment Banker as having a maturity comparable to the period from the redemption date to _____, 2021 that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity.

"Comparable Treasury Price" means, with respect to any redemption date, the average of the Reference Treasury Dealer Quotations obtained by us for that redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or, if we are unable to obtain at least four such Reference Treasury Dealer Quotations, the average of all Reference Treasury Dealer Quotations obtained by us.

"Independent Investment Banker" means one of the Reference Treasury Dealers appointed by us from time to time.

"Reference Treasury Dealer" means each of J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Barclays Capital Inc. and their respective successors and any other primary U.S. government securities dealer in New York City (each, a "Primary Treasury Dealer") selected by the Independent Investment Banker; _____, _____, that if any of the foregoing shall cease to be a Primary Treasury Dealer, we shall substitute therefor another Primary Treasury Dealer.

"Reference Treasury Dealer Quotation" means, with respect to each Reference Treasury Dealer and any redemption date for the notes, an average, as determined by us, of the bid and asked prices for the Comparable Treasury Issue for the notes, expressed in each case as a percentage of its principal amount, quoted in writing to the Company by the Reference Treasury Dealer at 3:30 p.m., New York City time, on the third business day preceding the redemption date.

"Treasury Yield" means, with respect to any redemption date applicable to the notes, the rate per annum equal to the semiannual equivalent yield to maturity, computed by us as of the third business day immediately preceding the redemption date, of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue, expressed as a percentage of its principal amount, equal to the applicable Comparable Treasury Price for the redemption date.

Any redemption may, in the Company's discretion, be subject to the satisfaction of one or more conditions precedent. If a redemption is subject to the satisfaction of one or more conditions precedent, the Company may delay the redemption date until such time as any or all such conditions shall be satisfied, and any related redemption notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed.

The notes will not be entitled to the benefit of any sinking fund. We may at any time and from time to time purchase notes in the open market, by tender offer, through privately negotiated transactions or otherwise.

Change of control offer

If a Change of Control Repurchase Event occurs, unless the Company has exercised its right to redeem the notes as already described, the Company will be required to make an offer to each holder of the notes to repurchase all or any part (in excess of \$1,000 and in integral multiples of \$1,000) of that holder's notes at a repurchase price in cash equal to 101% of the aggregate principal amount of the notes repurchased plus any accrued and unpaid interest on the notes repurchased to, but not including, the date of repurchase. Within 30 days following any Change of Control Repurchase Event or, at the option of the Company, prior to any Change of Control, but after the public announcement of the Change of Control, the Company will mail a notice to each holder, with a copy to the trustee, describing the transaction or transactions that constitute or may constitute the Change of Control Repurchase Event and offering to repurchase the notes on the payment date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed. The notice shall, if mailed prior to the date of consummation of the Change of Control, state that the offer to purchase is conditioned on a Change of Control Repurchase Event occurring on or prior to the payment date specified in the notice. The Company will comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a Change of Control Repurchase Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Repurchase Event provisions of the notes, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control Repurchase Event provisions of the notes by virtue of such conflict.

On the repurchase date following a Change of Control Repurchase Event, the Company will, to the extent lawful:

- (1) accept for payment all the notes or portions of the notes properly tendered pursuant to its offer;
- (2) deposit with the paying agent an amount equal to the aggregate purchase price in respect of all the notes or portions of the notes properly tendered; and
- (3) deliver or cause to be delivered to the trustee the notes properly accepted, together with an officers' certificate stating the aggregate principal amount of notes being purchased by the Company.

The paying agent will promptly mail to each holder of notes properly tendered, the purchase price for the notes, and the trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each holder a new note equal in principal amount to any unpurchased portion of any notes surrendered.

The Company will not be required to make an offer to repurchase the notes upon a Change of Control Repurchase Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company ~~to~~





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Any Lien created for the benefit of the holders of the note



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the sale and leasing back of any Principal Property, whether now owned or hereafter acquired, unless:

- (1) such transaction was entered into prior to the date of issuance of the notes (other than any additional notes);
 - (2) such transaction was for the sale and leasing back to the Company or one of its Subsidiaries of any property by the Company or one of its Subsidiaries;
 - (3) such transaction involves a lease for not more than three years (or which may be terminated by the Company or its Subsidiaries within a period of not more than three years),
 - (4) the Company would be entitled to Incur Indebtedness secured by a Lien with respect to such sale and leaseback transaction without equally and ratably securing the note pursuant to the first paragraph of the "—Limitation on liens" covenant already described; or
 - (5) the Company applies an amount equal to the net proceeds from the sale of such property to the purchase of other property or assets used or useful in its business or to the retirement of long-term Indebtedness within 365 days before or after the effective date of any such sale. ~~With the last~~ Indebt
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For purposes of this covenant only, "substantially all of its assets" means, at any date, a portion of the non-current assets reflected in the Company's consolidated balance sheet as of the end of the most recent quarterly period that represents at least 66% of the total reported value of such assets.

Upon such a succession, the Company will be relieved from any further obligations under the senior indenture.

Events of default

The events of default with respect to the notes will be those events described in "Description of the debt securities—Events of default" in the accompanying prospectus, except that the following will also be an event of default:

- (1) a failure by the Company to repurchase notes of such series tendered for repurchase following the occurrence of a Change of Control Repurchase Event in conformity with the covenant set forth following the caption "—Change of control offer".

For a description of the remedies available to holders of the notes as a result of an event of default, see "Description of the debt securities—Events of default" in the accompanying prospectus.

Definitions

The senior indenture contains the following defined terms:

"Attributable Debt" 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 the lessee for rental 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.

"Common Stock" means with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or nonvoting) of such Person's common stock, whether or not outstanding on the Issue Date, and includes, without limitation, all series and classes of such common stock.

"Consolidated Net Tangible Assets" means, as of the time of determination, the aggregate amount of the assets of the Company and the assets of its consolidated subsidiaries after deducting (1) all goodwill, trade names, trademarks, service marks, patents, unamortized debt discount and expense and other intangible assets and (2) all current liabilities, as reflected on the most recent consolidated balance sheet prepared by the Company in accordance with GAAP contained in an annual report on Form 10-K or a quarterly report on Form 10-Q timely filed or any amendment thereto (and not subsequently disclaimed as not being reliable by the Company) pursuant to the Exchange Act by the Company prior to the time as of which "Consolidated Net Tangible Assets" is being determined.

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"Refinance" means, in respect of any Indebtedness, to refinance, extend, renew, refund, repay, prepay, redeem, defease or retire, or to issue other Indebtedness in exchange or replacement for, such Indebtedness. "Refinanced" and "Refinancing" shall have correlative meanings.

"Subsidiary" means, with respect to any person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity owning a majority of the shares of securities or other interests having ordinary voting power for the election of directors or another governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned directly or indirectly through one or more intermediaries, or both by the parent.

Trustee

The Bank of New York Mellon will be the trustee, security registrar and paying agent for the notes. The Bank of New York Mellon, in each of its capacities, including without limitation as trustee, security registrar, paying agent and conversion agent, assumes no responsibility for the accuracy or completeness of the information provided in this prospectus supplement.

Book-entry issuance

The notes will be represented by one or more global notes that will be deposited with and registered in the name of The Depository Trust Company, or DTC, or its nominee. We will not issue certificated notes to you, except in the limited circumstances described below. Each global note will be issued to DTC, which will keep a computerized record of its participants whose clients have purchased the notes. Each participant will then keep a record of its own clients. Unless it is exchanged in whole or in part for a certificated note, a global note may not be transferred. DTC, its nominees and their successors may, however, transfer a global note as a whole to one another, and these transfers are required to be recorded on our records or a register to be maintained by the trustee.

Beneficial interests in a global note will be shown on, and transfers of beneficial interests in the global note will be made only through, records maintained by DTC and its participants. DTC has provided us with the following information: DTC is a limited purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered under the provisions of Section 17A of the Exchange Act. DTC holds securities that its direct participants deposit with DTC. DTC also records the settlements among direct participants of securities transactions, such as transfers and pledges, in deposited securities through computerized records for direct participants' accounts. This book-entry system eliminates the need to exchange certificated securities. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations.

DTC's book-entry system is also used by other organizations such as securities brokers and dealers, banks and trust companies that work through a direct participant. The rules that apply to DTC and its participants are on file with the SEC.

DTC is owned by a number of its direct participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc. and the National Association of Securities Dealers, Inc.

When you purchase notes through the DTC system, the purchases must be made by or through a direct participant, which will receive credit for the notes on DTC's records. When you actually purchase the notes, you will become their beneficial owner. Your ownership interest will be recorded only on the direct or indirect participants' records. DTC will have no knowledge of your individual ownership of the notes. DTC's records will show only the identity of the direct participants and the principal amount of the notes held by or through them. You will not receive a written confirmation of your purchase or sale or any periodic account statement directly from DTC. You should instead receive these from your direct or indirect participant. As a result, the direct or indirect participants are responsible for keeping accurate account of the holdings of their customers. The trustee will wire payments on the notes to DTC's nominee. We and the trustee will treat DTC's nominee as the owner of each global note for all purposes. Accordingly, we, the trustee and any paying agent will have no direct responsibility or liability to pay amounts due on a global note to you or any other beneficial owners in that global note.

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We understand that is DTC's current practice, upon receipt of any payment of distributions or liquidation amoun- m



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intergovernmental agreement governing FATCA between the United States and an applicable foreign country may modify the requirements described in this paragraph.

Under applicable U.S. Treasury regulations, withholding under FATCA generally will apply to payments of interest on a note. Withholding on withholdable payments of gross proceeds begins on January 1, 2019.

Prospective investors should consult their tax advisors regarding the potential application of withholding under FATCA to their investment in the notes.

Information reporting and backup withholding

Payments to a U.S. holder of interest on a note, or proceeds from the sale or other disposition of a note by a U.S. holder, are generally subject to information reporting unless the U.S. holder is an exempt recipient (such as a corporation). Such payments may also be subject to backup withholding tax if such U.S. holder fails to supply a taxpayer identification number, certified under penalties of perjury, as well as certain other information or otherwise fails to establish an exemption from backup withholding or if the U.S. holder fails to report in full dividend and interest income. Any amounts withheld under the backup withholding rules will be allowed as a refund or credit against that U.S. holder's U.S. federal income tax liability provided the required information is timely furnished to the IRS.

In general, a non-U.S. holder will not be subject to backup withholding with respect to payments of interest on the notes provided that the applicable withholding agent does not have actual knowledge or reason to know that such non-U.S. holder is a United States person as defined under the Code, and such withholding agent has received from the non-U.S. holder the required certification that it is a non-U.S. holder. Generally, the name and address of the beneficial owner and the amount of interest paid on a note, as well as the amount, if any, of tax withheld, will be reported to the IRS.

Information reporting and, depending on the circumstances, backup withholding will apply to the proceeds of a sale or other disposition (including a retirement or redemption) of notes by a non-U.S. holder within the United States or conducted through certain United States-related financial intermediaries, unless the non-U.S. holder certifies to the payor under penalties of perjury that it is a non-U.S. holder (and the payor does not have actual knowledge or reason to know that such non-U.S. holder is a United States person as defined under the Code), or such non-U.S. holder otherwise establishes an exemption.

Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a non-U.S. holder's U.S. federal income tax liability provided the required information is timely furnished to the IRS.

Certain ERISA considerations

The U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), imposes certain requirements on "employee benefit plans" (as defined in Section 3(3) of ERISA) subject to Title I of ERISA, including entities such as collective investment funds and separate accounts whose underlying assets include the assets of such plans (collectively, "ERISA Plans") and

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the meaning of U.S. Code of Federal Regulations 29 C.F.R. Section 2510.3-21(c), as amended (the "Fiduciary Rule"), who (a) is independent of the Company and the underwriters; (b) is capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies (within the meaning of the Fiduciary Rule); (c) is a fiduciary (under ERISA and/or Section 4975 of the Code) with respect to the purchaser or transferee's investment in the notes and is responsible for exercising independent judgment in evaluating the investment in the notes; (d) is either (A) a bank as defined in Section 202 of the Investment Advisers Act of 1940, as amended (the "Advisers Act") or similar institution that is regulated and supervised and subject to periodic examination by a state or federal agency of the United States; (B) an insurance carrier which is qualified under the laws of more than one state of the United States to perform the services of managing, acquiring or disposing of assets of such a Plan; (C) an investment adviser registered under the Advisers Act or, if not registered as an investment adviser under the Advisers Act by reason of paragraph (1) of Section 203A of the Advisers Act, is registered as an investment adviser under the laws of the state (referred to in such paragraph (1)) in which it maintains its principal office and place of business; (D) a broker dealer registered under the Exchange Act; and/or (E) an Independent Fiduciary (not described in clauses (A), (B), (C) or (D) above) that holds or has under management or control total assets of at least \$50 million, and will at all times that such purchaser or transferee holds the notes hold or have under management or control, total assets of at least \$50 million; and (e) is aware of and acknowledges that (I) none of the Company, the underwriters or any of their respective affiliates is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the purchaser's or transferee's investment in the notes, and that (II) none of the Company, the underwriters and their respective affiliates have a financial interest in the purchaser's or transferee's investment in the notes on account of the proceeds, fees and other remuneration they expect to receive in connection with transactions contemplated hereunder.

It is understood and agreed, and by acquiring a note or any interest therein each person acting on behalf of a Plan (or any other plan subject to Similar Laws) to make such acquisition, that none of the transaction parties or other persons that provide marketing services, nor any of their affiliates, has provided or is providing investment advice of any kind whatsoever (whether impartial or otherwise) or is giving any advice in a fiduciary or other capacity, in connection with the plan's acquisition of a note or any interest therein.

Underwriting

J.P. Morgan Securities LLC is acting as representative of each of the underwriters named below. Subject to the terms and conditions set forth in a firm commitment underwriting agreement among us and the underwriters, we have agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from us, the principal amount of notes set forth opposite its name below.

Underwriter	Principal amount of notes
J.P. Morgan Securities LLC	\$
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
Barclays Capital Inc.	
Wells Fargo Securities, LLC	
Credit Suisse Securities (USA) LLC	
Citigroup Global Markets Inc.	
Goldman Sachs & Co. LLC	
Morgan Stanley & Co. LLC	
SunTrust Robinson Humphrey, Inc.	
Citizens Capital Markets, Inc.	
PNC Capital Markets LLC	
BMO Capital Markets Corp.	
Commerz Markets LLC	
ING Financial Markets LLC	
BNY Mellon Capital Markets, LLC	
The Huntington Investment Company	
Total	<u>\$650,000,000</u>

Subject to the terms and conditions set forth in the underwriting agreement, the underwriters have agreed, severally and not jointly, to purchase all of the notes sold under the underwriting agreement if any of these notes are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the non-defaulting underwriters may be increased or the underwriting agreement may be terminated.

We have agreed to indemnify the underwriters and their controlling persons against certain liabilities in connection with this offering, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

The underwriters are offering the notes, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the notes, and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officer's certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

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or retarding a decline in the market price of the notes. As a result, the price of the notes may be higher than the price that might otherwise exist in the open market.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the notes. In addition, neither we nor any of the underwriters make any representation that the representative will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Other relationships

Some of the underwriters and their affiliates have engaged in, and may in the future engage in, investmengnc

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"MiFID II"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "Prospectus Directive"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation" d



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[ABOUT THIS PROSPECTUS](#)

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ABOUT THIS PROSPECTUS

This prospectus is a part of a "shelf" registration statement that we have filed with the Securities and Exchange Commission (the "SEC"). By using a shelf registration statement, we may offer and sell, at any time or from time to time, in one or more offerings, any combination of the securities described in this prospectus. The exhibits to our registration statement contain the full text of certain contracts and other important documents we have summarized in this prospectus. Since these summaries may not contain all the information that you may find important in deciding whether to purchase the securities we offer, you should review the full text of these documents. The registration statement and the exhibits can be obtained from the SEC as indicated under the heading "Where You Can Find More Information."

This prospectus only provides you with a general description of the securities we may offer. Each time we sell securities, we will provide you with a prospectus supplement that contains specific information that we do not specify here.







RISK FACTORS

Investing in our securities involves risk



USE OF PROCEEDS

The net proceeds from the sale of the offered securitization



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Certain Covenants of U. S. Steel in the Indentures

Payment

U. S. Steel will pay principal of and premium, if any, and interest on the Debt Securities at the place and time described in the Debt Securities (Section 10.01). Unless otherwise provided in the applicable prospectus supplement, U. S. Steel will pay interest on any Debt Security to the person in whose name that security is registered at the close of business on the regular record date for that interest payment (Section 3.07).

Any money deposited with the trustee or any paying agent for the payment of principal of or any premium or interest on any Debt Security that remains unclaimed for two years after that amount has become due and payable will be paid to U. S. Steel at its request. After this occurs, the holder of that security must look only to U. S. Steel for payment of that amount and not to the trustee or paying agent (Section 10.03).

Merger and Consolidation

U. S. Steel will not merge or consolidate with any other entity or sell or convey all or substantially all of its assets to any person, firm, corporation or other entity, except that U. S. Steel may merge or consolidate with, or sell or convey all or substantially all of its assets to, any other entity if (i) U. S. Steel is the continuing entity, or the successor entity (if other than U. S. Steel) is organized and existing under the laws of the United States of America, any State thereof or the District of Columbia, and such entity expressly assumes payment of the principal and interest on all the Debt Securities, and the performance and observance of all of the covenants and conditions of the applicable indenture to be performed by U. S. Steel and (ii) there is no default under the applicable indenture. Upon such a succession, U. S. Steel will be relieved from any further obligations under the applicable indenture. The indentures define "substantially all of its assets" as, at any date, a portion of the non-current assets reflected in U. S. Steel's consolidated balance sheet as of the end of the most recent quarterly period that represents at least 66-2/3% of the total reported value of such assets (Section 8.01).

Waiver of Certain Covenants

Unless otherwise provided in the applicable prospectus supplement, U. S. Steel may, with respect to the Debt Securities of any series, omit to comply with any covenant provided in the terms of those Debt Securities if, before the time for such compliance, holders of at least a majority in principal amount of the outstanding Debt Securities of that series waive such compliance in that instance or generally (Section 10.06).

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U. S. Steel is required annually to deliver to the trustee officers' certificates stating whether or not the signers have any knowledge of any default in the performoff

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Record Dates

The indentures provide that in certain circumstances U. S. Steel may establish a record date for determining the holders of outstanding Debt Securities of a series entitled to join in the giving of notice or the taking of other action under the applicable indenture by the holders of the Debt Securities of such series.

Subordinated Debt Securities

Although the senior indenture and the subordinated indenture are generally similar and many of the provisions discussed above pertain to both senior and subordinated Debt Securities, there are many substantive differences between the two. This section discusses some of those differences.

~~Subordinated Debt Securities~~

Subordinated Debt Securities will be subordinate, in right of payment, to all Senior Indebtedness. "Senior Indebtedness" is defined to mean, with respect to U. S. Steel, the principal, premium, if any, and interest, fees, charges, expenses, reimbursement obligations, guarantees and other amounts owing with respect to all indebtedness of U. S. Steel (including its subsidiaries and affiliates) that is not subordinated in right of payment to the Senior Indebtedness, in the same obligation to





DESCRIPTION OF CAPITAL STOCK

The following description of certain terms of our capital stock does not purport to be complete and is subject to, and qualified in its entirety by reference to, our restated certificate of incorporation, as amended (the "Certificate of Incorporation"), our by-laws, as amended (the "By-Laws"), and the applicable provisions of the Delaware General Corporation Law (the "DGCL"). For more information on how you can obtain the Certificate of Incorporation and the By-Laws, see "Where You Can Find More Information."

General

Under the Certificate of Incorporation, we are authorized to issue up to 440,000,000 shares of capital stock, consisting of 400,000,000 shares of common stock, par value \$1.00 per share, and 40,000,000 shares of preferred stock, without par value. As of February 29, 2016, there were 146,419,703 shares of common stock outstanding and no shares of preferred stock outstanding.

Common Stock

The holders of common stock are entitled to receive dividends when, as and if declared by the U. S. Steel board of directors out of funds legally available therefor, subject to the rights of any shares of preferred stock at the time outstanding. In the event of dissolution, liquidation or winding up of U. S. Steel, holders of the common stock will be entitled to share ratably in any assets remaining after the satisfaction in full of the prior rights of creditors, including holders of any then outstanding indebtedness, and subject to the aggregate liquidation preference and participation rights of any preferred stock then outstanding. The shares of common stock currently outstanding are fully paid and non-assessable.

The prospectus supplement relating to any common stock being offered will include specific terms relating to such offering.

Preferred Stock

Shares of preferred stock may be issued without the approval of the holders of common stock in one or more series, from time to time. Our board of directors is expressly authorized (i) to fix the descriptions, powers, preferences, rights, qualifications, limitations, restrictions and any other terms with respect to any series of preferred stock and (ii) to specify the number of shares of any series of preferred stock.

Holders of preferred stock may be entitled to receive dividends (other than dividends of common stock) before any dividends are payable to holders of common stock. Any future issuance of preferred stock may have the effect of delaying, deferring or preventing a change in control of U. S. Steel.

The prospectus supplement relating to any preferred stock being offered will include specific terms relating to the offering.

Stock Transfer Agent and Registrar

Wells Fargo Bank, N.A., 1110 Centre Pointe Curve Suite 101, Mendota Heights MN 55120-4100, serves as transfer agent and registrar for the common stock of U. S. Steel.

Delaware Law, Our Certificate of Incorporation and By-Laws Contain Provisions That May Have an Anti-Takeover Effect

Delaware Law. As a Delaware corporation, we are subject to the provisions of Section 203 of the DGCL. In general, Section 203 prohibits a publicly-held Delaware corporation from engaging in a

LEGAL MATTERS

The validity of the issuance of the offere



