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In making your investment decision, you should rely only on the information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized anyone to provide you with additional or different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer of these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the htt

[February 2, 2021](#) (sol1)

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The SEC has adopted rules to regulate the use in filings with the SEC and in public disclosures and press releases of “non-GAAP financial measures,” such as the above-mentioned items and the ratios related thereto. These measures are derived on the basis of methodologies other than in accordance with GAAP. These rules govern the manner in which non-GAAP financial measures are publicly presented and require, among other things:

- a presentation with equal or greater prominence of the most comparable financial measure or measures calculated and presented in accordance with GAAP; and
- a statement disclosing the purposes for which the registrant’s management uses the non-GAAP financial measure.

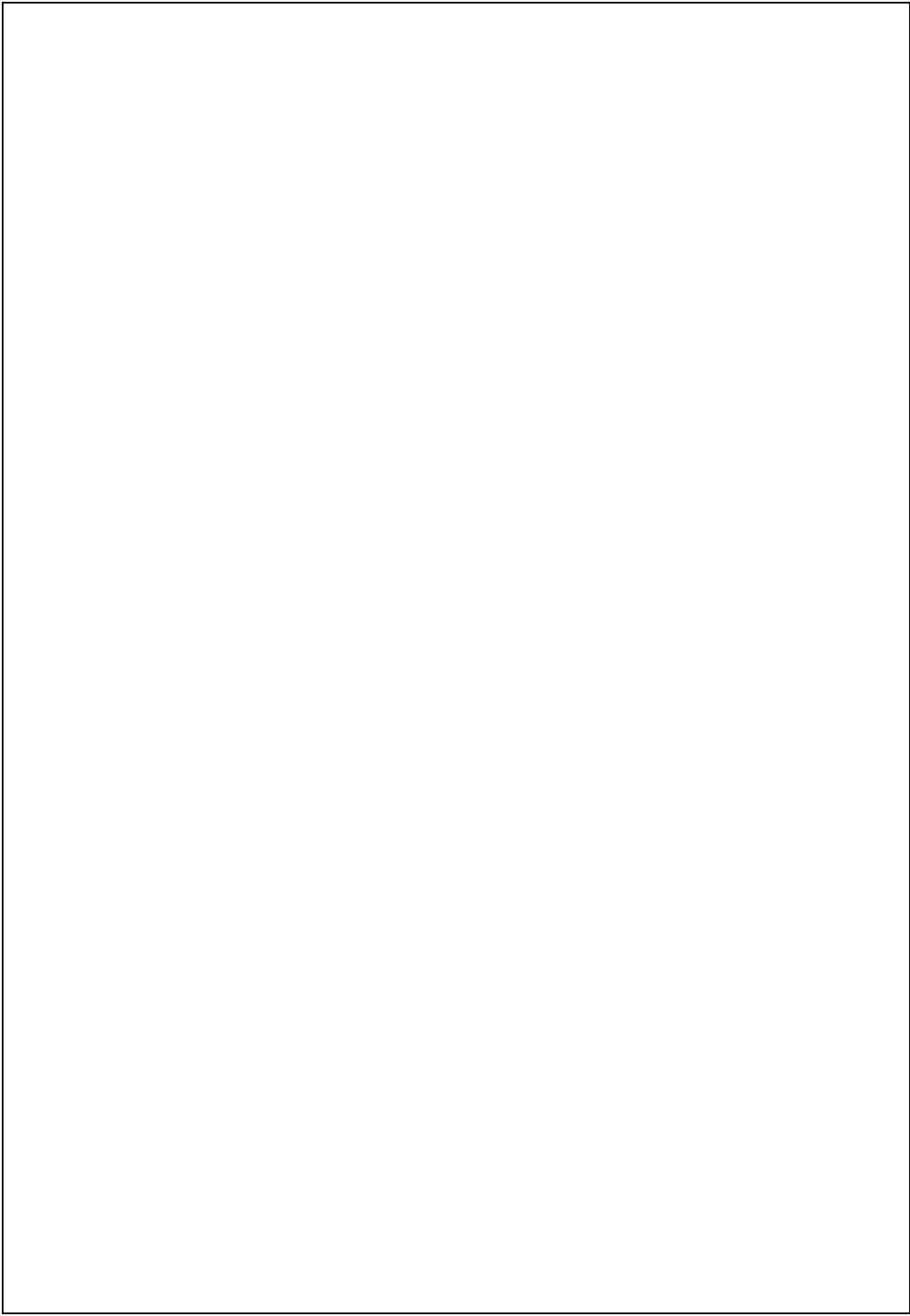
The rules prohibit, among other things:

- the exclusion of charges or liabilities that require, or will require, cash settlement or would have required cash settlement, absent an ability to settle in another manner, from a non-GAAP liquidity measure; and
- the adjustment of a non-GAAP performance measure to eliminate or smooth items identified as non-recurring, infrequent or unusual, when the nature of the charge or gain is such that it has occurred in the past two years or is reasonably likely to recur within the next two years.

The non-GAAP financial measures presented in this prospectus supplement may not comply with the SEC rules governing the presentation of non-GAAP financial measures. In addition, our calculation of these non-GAAP measures may not be comparable to those of other companies.

Summary

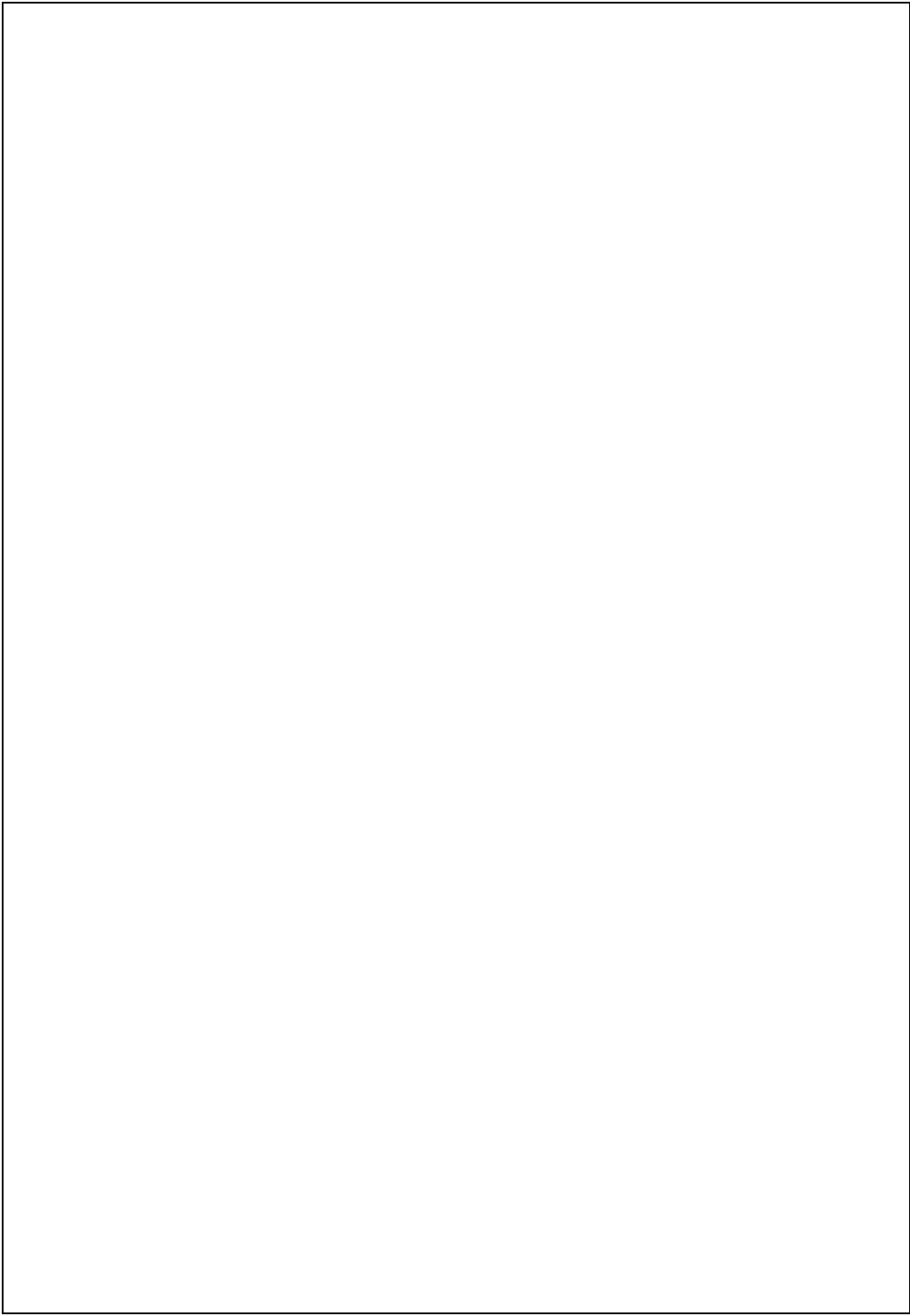
The following information supplements, and should be read together with, the information contained or incorporated by reference in other parts of this prospectus supplement and the accompanying prospectus. This summary highlights selected information from the prospectus supplement and the accompanying prospectus. As a result, it does not contain all of the information you should consider before investing in the notes. You should carefully read this prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein and therein, whirrii eife



to contain the virus have involved, among other things, border closings and other significant travel restrictions; mandatory stay-at-home and work-from-home orders in numerous countries, including the United States; mandatory business closures; public gathering limitations; and prolonged quarantines. These efforts and other governmental and individual reactions to the pandemic have led to significant disruptions to commerce, lower consumer demand for goods and services and general uncertainty regarding the near-term and long-term impact of the COVID-19 virus on the domestic and international economy and on public health. These developments and other consequences of the outbreak have had, and could continue to have, a material adverse impact on our results of operations, financial condition and cash flows.

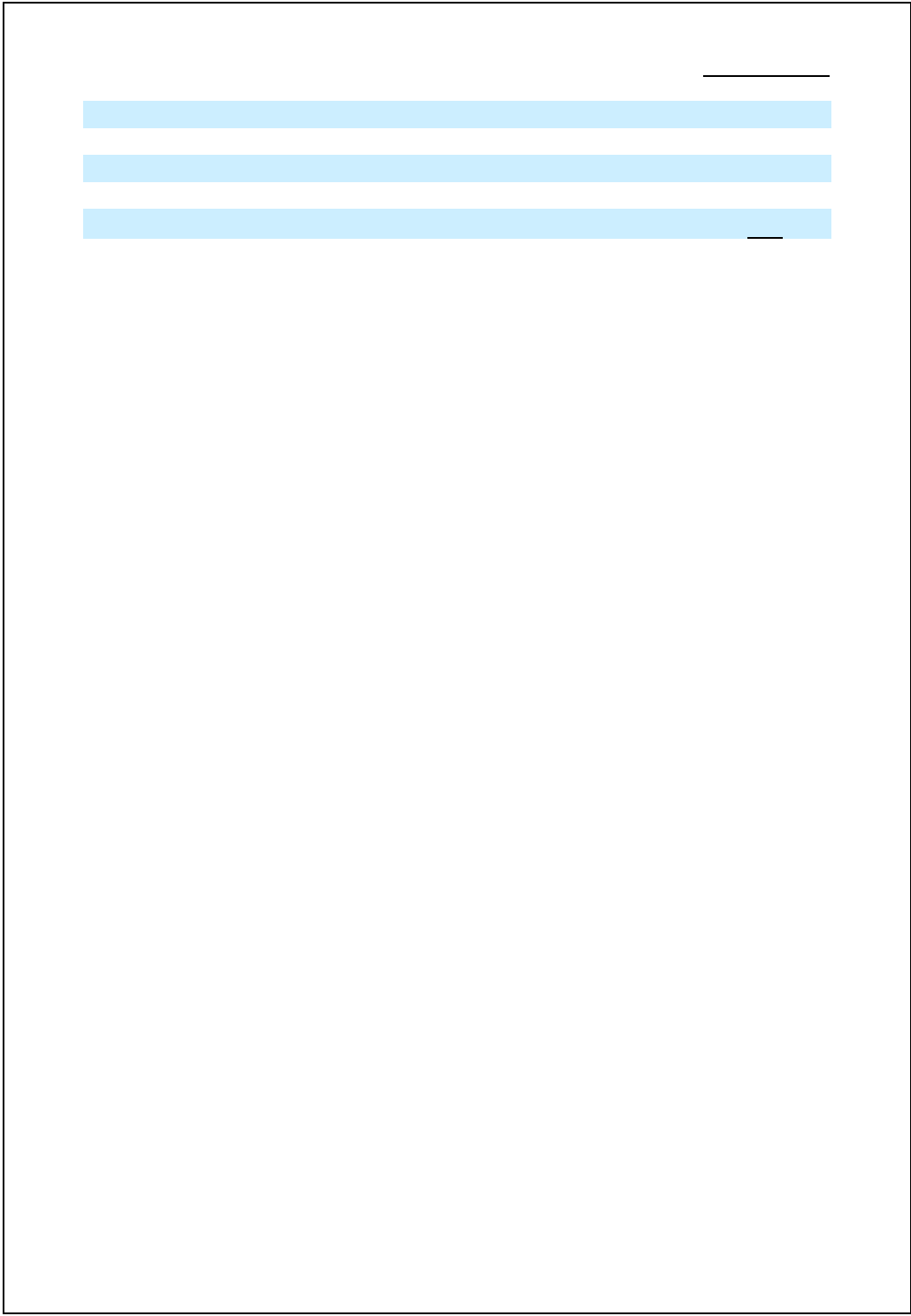
The U.S. Department of Homeland Security guidance has identified U. S. Steel and its subsidiaries as a critical industry to the economy.

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assumptions used to estimate our liquidity requiremen

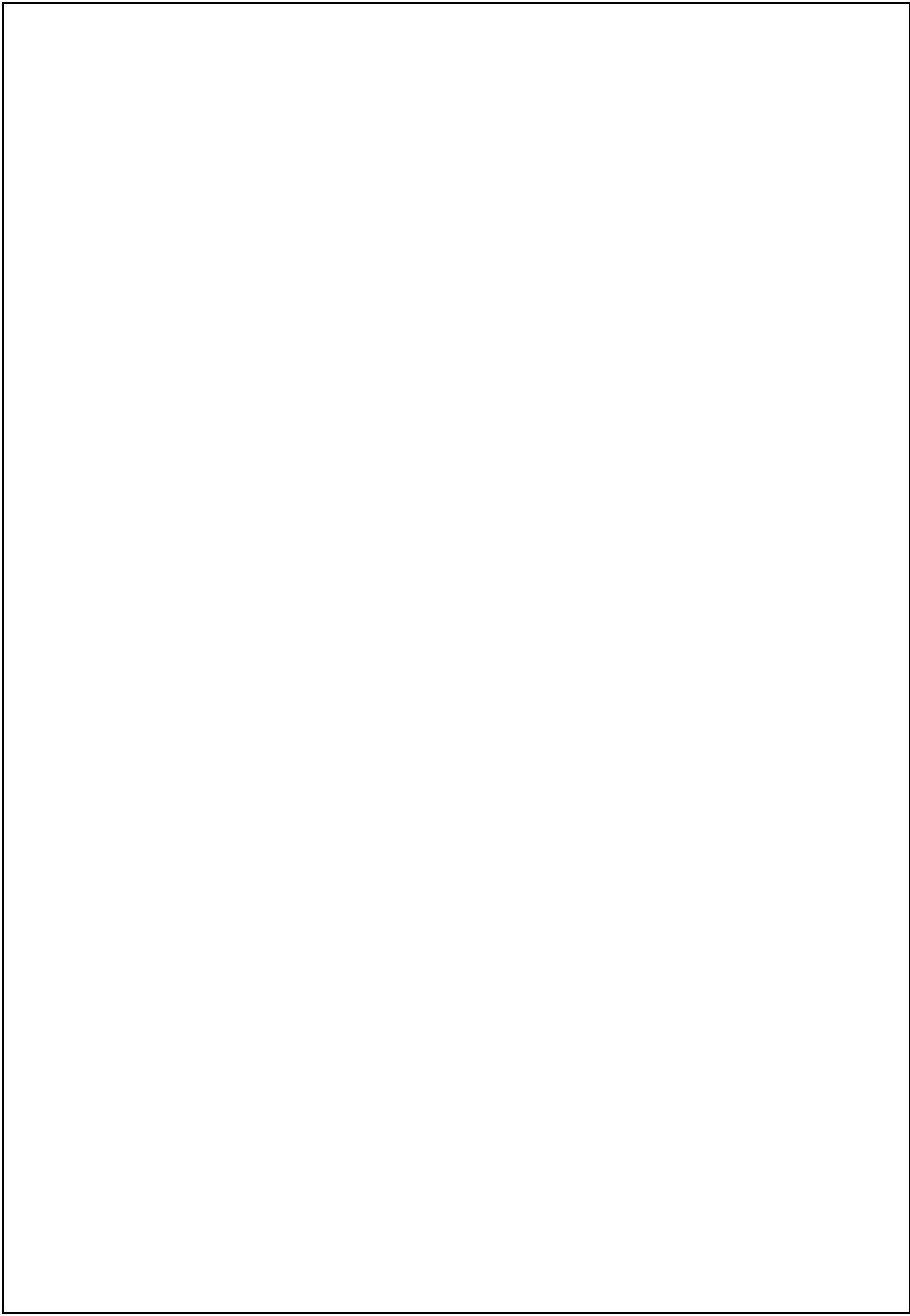
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The Offering

The following summary contains basic information about this offering. The summary is not intended to be complete. You should read the full text and more specific details contained elsewhere in this prospectus

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Summary Historical Consolidated Financial Information

The table below sets forth our summary historical consolidated financial information as of and for the dates indicated. The summary historical consolidated financial information as of December 31, 2018 and 2019 and for the fiscal years ended December 31, 2017, 2018 and 2019 is derived from our audited consolidated financial statements and related notes incorporated by reference into this prospectus supplement. The summary historical consolidated financial information as of December 31, 2017 is derived from our audited consolidated financial statements that are not incorporated by reference into this prospectus supplement.

The summary historical consolidated financial from our

- (b) On June 30, 2017, U. S. Steel completed the restructuring and disposition of U. S. Steel Canada Inc. (“USSC”) through a sale and transfer of all of the issued and outstanding shares in USSC to an affiliate of Bedrock Industries LLC. In accordance with the Second Amended and Restated Plan of Compromise, Arrangement and Reorganization, approved by the Ontario Superior Court of Justice on June 9, 2017, U. S. Steel received approximately \$127 million in satisfaction of its secured claims, including interest, which resulted in a gain of \$72 million on the Company’s retained interest in USSC.
- (c) Represents postretirement benefit expense as a result of the adoption of Accounting Standards Update 2017-07, Compensation — Retirement Benefits on January 1, 2018. 2017 amounts have been adjusted as a result of the adoption of Accounting Standards Update 2017-07, Compensation — Retirement Benefits on January 1, 2018.
- (d) Includes receivables from related parties of \$206 million, \$224 million, \$221 million and \$103 million as of December 31, 2017, December 31, 2018, December 31, 2019 and September 30, 2020, respectively.
- (e) Includes finance leases and other obligations of \$25 million, \$28 million and \$66 million as of December 31, 2017, 2018 and 2019, respectively, and \$86 million as of September 30, 2020.
- (f) Net of cash and cash equivalents.
- (g) We define “EBITDA” as earnings (loss) before interest, income taxes, depreciation and amortization. We define “Adjusted EBITDA” as EBITDA before the effect of the following items: Tubular asset and inventory impairment charges, December 24, 2018 Clairton coke making facility fire, restructuring and other charges, United Steelworkers (“USW”) labor agreement signing bonus and related costs, Granite City Works restart and related costs, loss on shutdown of certain tubular assets, gain associated with retained interest in USSC, Granite City Works temporary idling charges and significant gains and losses on equity investee transactions.

We provide EBITDA and Adjusted EBITDA because we believe that investors and securities analysts find EBITDA and Adjusted EBITDA to be useful measures for evaluating the performance of the Company.

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Due to Big River Steel's limited operating history and recent installation of equipment, no assurance can be given that material shutdowns or failures will not occur in the future or that the Flex Mill® will perform over time in accordance with its expectations and contracts. The F



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The indenture that will govern the notes will not contain

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our debt service obligations on the variable rate debt would increase even though the amount borrowed would remain the same, and our net earnings and cash flows, including cash available for servicing our debt, will correspondingly decrease. Assuming all loans under the ABL Facility, USSK Credit Facilities, the Export Credit Facility and the BRS ABL Facility were fully drawn, each quarter point change in interest rates would result in a \$9 million change in annual interest expense on our debt under the ABL Facility, USSK Credit Facilities, the Export Credit Facility and the BRS ABL Facility. In the future, we may 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 will be effectively junior to all of the secured debt of United States Steel Corporation to the extent of the value of the property securing that debt.

The notes are unsecured. The notes will be effectively junior to the 2025 Senior Secured Notes (to the extent not fully redeemed pursuant to the Partial Redemption and with the proceeds from this offering) and all of our debt under the ABL Facility to the extent of the value of the assets that secure the debt and other obligations thereunder. The effect of this subordination is that upon a default in payment on, or the acceleration of, any debt under the ABL Facility, or in the event of our bankruptcy, insolvency, liquidation, dissolution, reorganization or similar proceeding, the proceeds from the sale of those assets will be available to pay obligations on the notes only after all debt and other obligations under the ABL Facility have been paid in full.

We may be unable to repay or repurchase the notes at maturity.

At maturity, the entire outstanding principal amount of the notes, together with accrued and unpaid interest, if any, will become due and payable. We may not have the funds to fulfill these obligations or the ability to renegotiate these obligations. If, upon the maturity date, other arrangements prohibit us from repaying the notes, we could try to obtain waivers of such prohibitions from the lenders and holders under those arrangements, or we could attempt to refinance the borrowings that contain the restrictions. In these circumstances, if we were not able to obtain such waivers or refinance these borrowings, we would be unable to repay the notes.

The notes are obligations exclusively of United States Steel Corporation and not of our subsidiaries, and payment to holders of the notes will be structurally subordinated to the claims of our subsidiaries' creditors.

The notes are not guaranteed by any of our subsidiaries. As a result, the notes will be structurally subordinated to the claims of our subsidiaries' creditors.

United States Steel Corporation



us, and the industries in which we operate as a whole. If in the future one or more rating agencies reduce or withdraw their rating, change their outlook or place the notes on “watch list,” the market price of the notes may be adversely affected.

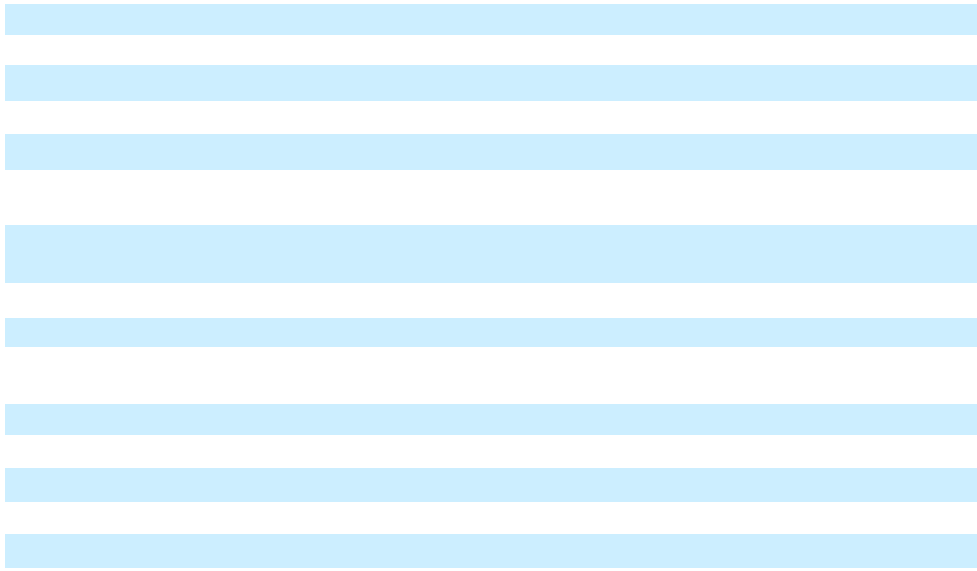
Capitalization

The following table sets forth our cash and cash equivalents and our capitalization as of September 30, 2020 on:

- an actual basis;
- on an as adjusted basis to give effect to the Big River Steel Acquisition; and
- on an as further adjusted basis to give effect to (i) the Equity Offering and the Partial Redemption and (ii) this offering and the use of proceeds therefrom, together with cash on hand, to redeem the remaining approximately \$687 million aggregate principal amount outstanding of the 2025 Senior Secured Notes.

You should read the following table in conjunction with the section 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 and in our Quarterly Reports on Form 10-Q for the quarters ended [March 31, 2020](#), [June 30, 2020](#) and [September 30, 2020](#) and our unaudited pro forma condensed combined financial statements and notes included in our Current Report on [Form 8-K/A filed on February 2, 2021](#), all of which are incorporated by reference into this document, and with the section entitled “Description of Certain Other Indebtedness” in this prospectus supplement. Actual amounts outstanding under the ABL Facility, the USSK Credit Facilities and the BRS ABL Facility and other items below may vary from the amounts shown below depending on several factors, including the amount of cash generated by us since September 30, 2020 and the closing of this offering.

(In millions)	As of September 30, 2020		
	Actual (unaudited)	As adjusted to give effect to the Big River Steel Acquisition (unaudited)	As further adjusted to give effect to the Equity Offering and this offering (unaudited)
Total cash and cash equivalents⁽¹⁾⁽²⁾	\$ 1,696	\$ 1,013	\$ 954
Debt:			
<i>Secured:</i>			
<i>U. S. Steel</i>			
ABL Facility ⁽³⁾	\$ 500	\$ 500	\$ 500
USSK Credit Facilities ⁽⁴⁾⁽⁵⁾	410	410	410
2025 Senior Secured Notes ⁽⁶⁾	1,056	1,056	—
Export-Import Credit Agreement ⁽⁷⁾	250	250	250
Finance leases and all other obligations ⁽⁸⁾	86	86	86
<i>Big River Steel⁽⁹⁾</i>			
BRS ABL Facility ⁽¹⁰⁾	—	—	—
BRS Senior Secured Notes	—	900	900
2019 ADFA Bonds and 2020 ADFA Bonds ⁽¹¹⁾	—	752	752
Equipment lease financing, building loan and other	—	228	228
Total secured debt and finance leases and other obligations	2,302	4,182	3,126
<i>Unsecured:</i>			
Export Credit Facility	\$ 104	\$ 104	\$ 104
6.875% Senior Notes due 2025	750	750	750
5.000% Senior Convertible Notes due 2026 ⁽¹²⁾	350	350	350
6.250% Senior Notes due 2026	650	650	650



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Collateral and Guarantees

Borrowings under the ABL Facility are secured by first priority liens on the following property of U. S. Steel and the guarantors: (i) inventory



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commitments shall be reduced to zero and, upon the instruction of the lenders holding more than 50% of the aggregate loans under the Export-Import Credit Agreement, each loan outstanding shall become due and payable.

Covenants and Other Matters

The Export-Import Credit Agreement includes customary terms and conditions, including, among others, covenants that limit our ability to incur liens, sell assets or enter into any merger or similar arrangement. If we do not comply with our covenants under the Export-Import Credit Agreement, upon the instruction of the lenders holding more than 50% of the aggregate loans under the Export-Import Credit Agreement, we will be required to pay all amounts outstanding under the Export-Import Credit Agreement and cancel any or all outstanding commitments under the Export Credit Facility.

Senior Unsecured Notes

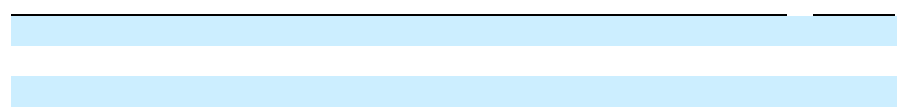
Beginning on May 21, 2007, we issued several series of senior unsecured notes under a single base indenture. Each series of senior notes was issued pursuant to a supplemental indenture, containing terms specific to that series of notes.

None of the senior unsecured notes are guaranteed by our subsidiaries.

Covenants and Other Matters

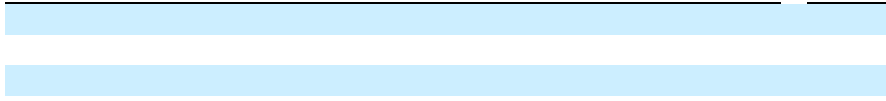
The senior unsecured notes contain customary terms and conditions including, among other things, limitations on liens and sale-leasebacks, the obligation to make an offer to repurchase the notes upon a change of control repurchase event as defined in the applicable supplemental indenture, and limitations on our ability to consolidate, merge or transfer all, or substantially all, of our assets.

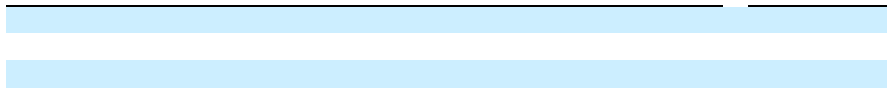
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2026 Senior Notes

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Description of the Notes

The following descripti)

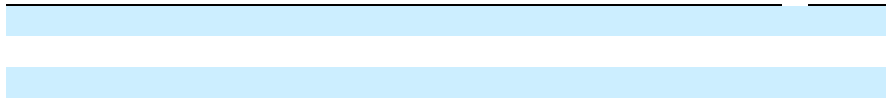
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be available to pay the notes only after the subsidiaries' indebtedness and obligations and liabilities are paid in full. Because we generally stand as an equity holder, rather than a creditor, of our subsidiaries, creditors of those subsidiaries will have their debt satisfied out of the subsidiaries' assets before our creditors, including the noteholders.

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notes under the terms of its future debt instruments. See “Risk Factors — Risks Related to the Notes and our Indebtedness — We may not be able to repurchase the notes upon a change of control repurchase event.”

For purposes of the foregoing discussion of a repurchase at the option of holders, the following definitions are applicable:

“Change of Control” shall occur if: (1) any “person” or “group” of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that such person or group shall be deemed to have “beneficial ownership” of all shares that any such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 5

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Any Lien created for the benefit of the holders of the notes pursuant to the preceding sentence shall provide by its terms that such Lien shall be automatically and unconditionally released and discharged upon the release and discharge of such Lien.

The foregoing restriction does not apply, with respect to any person, to any of the following:

- (1) leases to which such person is a party, or deposits to secure public or statutory obligations of such person or deposits of cash or United States government bonds to secure surety or appeal bonds to which such person is a party, or deposits as security for contested taxes or import duties or for the payment of rent, in each case Incurred in the ordinary course of business;
- (2) Liens imposed by law, such as carriers', warehousemen's and mechanics' Liens, in each case for sums not yet overdue by more than 30 days or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such person with respect to which such person shall then be proceeding with an appeal or other proceedings for review and Liens arising solely by virtue of such person's liability for the payment of a debt, or any other liability, in such person's ordinary course of business;

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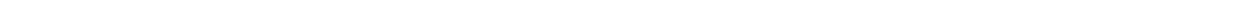
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We use the term “non-U.S. holder” to describe a beneficial owner of notes that is neither a U.S. holder nor a partnership or other entity or arrangement that is treated as a partnership for U.S. federal income tax purposes. ~~Notwithstanding to the extent that such holder is a U.S. holder for U.S. federal, state, local and other tax consequences, the applicable provisions of the Internal Revenue Code shall apply.~~

Effect of Early Redemption Rights

In certain circumstances we may be required to make payments on a note that would change the yield of the note. See “Description of the Notes — Change of Control Offer” and “— Optional Redemption.” This obligation may implicate the provisions of U.S. Treasury regulations relating to contingent payment debt instruments (“CPDIs”). According to the applicable U.S. Treasury regulations, certain contingencies will not cause a debt instrument to be treated as a CPDI if such contingencies, as of the date ~~of~~ cot



- such holder does not actually or constructively own 10% or more of the total combined voting power of all classes of our voting stock;
 - such holder is not a controlled foreign corporation with respect to which we are a “related person” within the meaning of Section 864(d)(4) of the Code;
 - such holder is not a bank that received such interest on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business; and
 - (1) the non-U.S. holder certifies in a statement provided to the applicable withholding agent, under penalties of perjury, that it is not a United States person within the meaning of the Code and provides its name and address, (2) a securities clearing organization, bank or other financial institution that holds customers’ securities in the ordinary course of its trade or business and holds the notes on behalf of the non-U.S. holder certifies to the applicable withholding agent under penalties of perjury that it, or the financial institution between it and the non-U.S. holder, has received from the non-U.S. holder a statement, under penalties of perjury, that such holder is not a United States person and provides the applicable withholding agent with a copy of such statement or (3) the non-U.S. holder holds its notes directly through a “qualified intermediary” and certain conditions apply.
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Foreign Account Tax Compliance Act

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code (such Sections commonly referred to as the Foreign Account Tax Compliance Act or “FATCA”) on certain types of payments made to non-United States financial institutions and certain other non-United States entities. Specifically, a 30% withholding tax may be imposed on payments of interest on a note paid to a “foreign financial institution” or a “non-financial foreign entity” (each as defined in the Code), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any “substantial United States owners” (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (1) above, it must enter into an agreement with the United States Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain “specified United States persons” or “United States owned foreign entities” (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. An intergovernmental agreement governing FATCA between the United States and an applicable foreign country may modify the requirements described in this paragraph.

Prior to the issuance of proposed U.S. Treasury regulations, withholding under FATCA also would have applied to payments of gross proceeds from the sale or other disposition of a note. However, the proposed U.S. Treasury regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed U.S. Treasury regulations until final U.S. Treasury regulations are issued.

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

U.S. holders

Payments to a U.S. holder of interest on a note, or proceeds from the sale or other disposition (including a retirement or redemption) 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 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.

Non-U.S. holders

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.

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further that the Covered Plan pays no more than adequate consideration in connection with the transaction. Each of the above-noted exemptions contains conditions and limitations on its application. Fiduciaries of Covered Plans considering acquiring and/or holding the notes in reliance on these or any other exemption should carefully review the exemption to assure it is applicable. There can be no assurance that all of the conditions of any such exemptions will be satisfied.

While Plans that are governmental plans, certain church plans and non-U.S. plans may not be subject to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code, they may nevertheless be subject to Similar Laws. Fiduciaries of any such plans should consult with their counsel before acquiring any notes. Any person considering an investment in the notes with the assets of any such Plan should consult with its counsel to consider the applicable fiduciary standards and to determine the need for, and, if necessary, the availability of, and exemptive relief under any applicable Similar Laws.

Because of the foregoing, the notes should not be purchased or held by any person investing the assets of any Plan, unless such purchase and holding will not constitute a non-exempt prohibited transaction under ERISA and the Code or a similar violation of any applicable Similar Laws.

Representation

Accordingly, by acceptance of a note each purchaser and subsequent transferee will be deemed to have represented and warranted that either (i) no portion of the assets used by such purchaser or transferee to acquire or hold the notes or any interest therein constitutes assets of any Plan or (ii) the acquisition and holding of the notes or any interest therein by such purchaser or transferee will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Laws.

The foregoing discussion is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering purchasing the notes (and holding the notes) on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Section 406 or 4975 of the Code.



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subscribe for any shares, and the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

In the United Kingdom, this prospectus supplement is being distributed only to, and is directed only at, persons who are “qualified investors” (as defined in the UK Prospectus Regulation) who are (i) persons having professional experience in matters relating to investments falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Order”), or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) persons to whom it would otherwise be lawful to distribute it, all such persons together being referred to as “Relevant Persons.” In the United Kingdom, the shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such shares will be engaged in only with, Relevant Persons. This prospectus supplement and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by any recipients to any other person in the United Kingdom. Any person in the United Kingdom that is not a Relevant Person should not act or rely on this prospectus supplement or its contents. The shares are not being offered to the public in the United Kingdom.

Notice to prospective investors in Switzerland

This prospectus supplement is not intended to constitute an offer or solicitation to purchase or invest in the notes. The notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (“FinSA”) and no application has or will be made to admit the notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this prospectus supplement nor any other offering or marketing material relating to the notes constitutes a prospectus pursuant to the FinSA, and neither this prospectus supplement nor any other offering or marketing material relating to the notes may be publicly distributed or otherwise made publicly available in Switzerland.

Notice to prospective investors in the Dubai International Financial Centre

This prospectus supplement relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (“DFSA”). This prospectus supplement is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement nor taken steps to verify the information set forth herein and has no responsibility for the prospectus supplement. The notes to which this prospectus supplement relates may be illiquid and/or subject to restrictions on their resale.

Prospective purchasers of the notes offered should conduct their own due diligence on the notes. If you do not understand the contents of this prospectus supplement you should consult an authorized financial advisor.

Notice to prospective investors in Canada

The notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, *provided* that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

No underwriter nor any of their affiliates (i) have offered or sold, or will offer or sell, in Hong Kong, by means of any document, our notes other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance or (ii) have issued or had in its possession for the purposes of issue, or will issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the notes that is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to our securities that are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Legal Matters

Milbank LLP, New York, New York, will pass upon certain legal matters for us in connection with the issuance of the notes. Simpson Thacher & Bartlett LLP, New York, New York, will pass upon the validity of the notes for the underwriters.



United States Steel Corporation

Senior Debt Securities Subordinated Debt Securities Common Stock Preferred Stock Depositary Shares Warrants Stock Purchase Contracts Stock Purchase Units

We may from time to time offer and sell senior debt securities, subordinated debt securities, common stock, preferred stock, depositary shares, warrants, stock purchase contracts, stock purchase units or any combination of these securities. The debt securities, preferred stock, warrants and purchase contracts may be convertible into or exercisable or exchangeable for common or preferred stock or other securities or debt or equity securities of one or more other entities.

We may offer and sell these securities to or through one or more underwriters, dealers or agents, directly to other purchasers, or through a combination of these methods, on a continuous or delayed basis, or to holders of other securities in exchanges in connection with acquisitions.

This prospectus describes some of the general terms that may apply to these securities. The specific terms and conditions of any securities to be offered, including their offering prices and the plan of distribution for any particular offering, will be described in a supplement to this prospectus. You should read this prospectus and any prospectus supplement carefully before you invest. This prospectus may not be used to sell our securities unless it is accompanied by a prospectus supplement.

Our common stock is listed on the New York Stock Exchange under the symbol "X." Our principal executive offices are located at 600 Grant Street, Pittsburgh, Pennsylvania 15219-2800, and our telephone number is (412) 433-1121.

Investing in these securities involves certain risks. See "Risk Factors" on page 5 and the other information included and incorporated by reference in this prospectus for a discussion of the factors you should carefully consider before deciding to purchase these securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

If you are in a jurisdiction where offers to sell, or solicitations of offers to purchase, the securities offered by this document are unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this document does not extend to you. The information contained in this document speaks only as of the date of this document, unless the information specifically indicates that another date applies.

The date of this prospectus is February 15, 2019.

TABLE

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”

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INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to “incorporate by reference” into this prospectus and anfile

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THE COMPANY

United States Steel Corporation (U. S. Steel) is an integrated steel producer of flat-rolled and tubular products with major production operations in North America and Europe. An integrated steel producer uses iron ore and coke as primary raw materials for steel production. U. S. Steel has annual raw steel production capability of 22 million net tons (17 million tons in the United States and 5 million tons in Europe). U. S. Steel is also engaged in other business activities consisting primarily of railroad services and real estate operations.

United States Steel Corporation is a Delaware corporation. U. S. Steel's principal executive offices are located at 600 Grant Street, Pittsburgh, Pennsylvania 15219-2800, and its telephone number is (412) 433-1121. For more information about U. S. Steel, see "Where you can find more information about U. S. Steel."

References in this prospectus to the "Registrant," "Company," "United States Steel," "U. S. Steel," "U. S. Steel," "we," "us" and "our" are to United States Steel Corporation and its subsidiaries.

RISK FACTORS

Investing in our securities involves risks. See the risk factors described in our Annual Report on Form 10-K for our most recent fiscal year, which is incorporated by reference in this prospectus, in any applicable prospectus supplement and any risk factors set forth in our other filings with the SEC, pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act. Before making an investment decision, you should carefully consider these risks as well as other information we include or incorporate by reference in this prospectus. These risks could materially affect our business, results of operations or financial condition and cause the value of our securities to decline. You could lose all or part of your investment.

DESCRIPTION OF THE DEBT SECURITIES

The following is a general description of the debt securities (the “Debt Securities”) that we may offer from time to time. The particular terms of the Debt Securities offered by any prospectus supplement and the extent, if any, to which the general provisions described below may apply will be described in the applicable prospectus supplement. Although our securities include securities denominated in U.S. dollars, we may choose to issue securities in any other currency, including the euro.

The Debt Securities will be either senior Debt Securities or subordinated Debt Securities. We will issue the senior Debt Securities under the senior indenture, dated as of May 21, 2007, between The Bank of New York Mellon, formerly known as The Bank of New York, or any successor trustee, and U. S. Steel, as supplemented by the First Supplemental Indenture, dated as of May 21, 2007, the Eighth Supplemental Indenture, dated as of August 4, 2017 and the Ninth Supplemental Indenture, dated as of March 15, 2018 and as further amended and supplemented from time to time. We will issue the subordinated Debt Securities under a subordinated indenture to be entered into between U. S. Steel and a trustee. The senior indenture and the subordinated indenture are collectively referred to in this prospectus as the indentures, and each of the trustee under the senior indenture and the trustee under the subordinated indenture are referred to in this prospectus as the trustee. References to specific “Sections” refer to the applicable Sections of the applicable indenture.

The following description is only a summary of the material provisions of the indentures. We urge you to read the appropriate indenture because it, and not this description, defines your rights as a holder of the Debt Securities. See the information under the heading “Incorporation of Certain Information by Reference” to contact us for a copy of the appropriate indenture.

General

The senior Debt Securities will be unsubordinated obligations, will rank on par with all other unsubordinated debt obligations of U. S. Steel and, unless otherwise indicated in the related prospectus supplement, will be unsecured. The subordinated Debt Securities will be subordinate in right of payment to Senior Indebtedness (as hereinafter defined under the heading “Subordinated Debt Securities — Subordination”). A description of the subordinated Debt Securities is provided below under the heading “Subordinated Debt Securities.” The specific terms of any subordinated Debt Securities will be provided in the related prospectus supplement. For a complete understanding of the provisions pertaining to the subordinated Debt Securities, you should refer to the subordinated indenture attached as an exhibit to this registration statement.

Terms

The indentures do not limit the principal amount of debt we may issue.

The Debt Securities of any series may be issued in definitive form or, if provided in the related prospectus supplement, may be represented in whole or in part by a global security or securities, registered in the name of a depositary designated by U. S. Steel. Each Debt Security represented by a global security is referred to as a “book-entry security.”

Debt Securities may be issued from time to time pursuant to this prospectus, and t Seçuñion c eel. c eto this p solum solum

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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 controlling



participants holding the relevant beneficial interests to give or take such action, and such participants would authorize beneficial owners owning through such participant to give or take such action or would otherwise act upon the instructions of beneficial owners owning through them.

Concerning the Trustee

The Bank of New York Mellon is also trustee for our 6.65% Senior Notes due June 1, 2037, our 6.875% Senior Notes due August 15, 2025, our 6.250% Senior Notes due March 15, 2026, and several series of obligations issued by various governmental authorities relating to environmental projects at various U. S. Steel facilities. The Bank of New York Mellon is a lender under our revolving credit facility. U. S. Steel and its subsidiaries also maintain ordinary banking relationships, including loans and deposit accounts, with The Bank of New York Mellon and its affiliates. We anticipate that we will continue to do so in the future.

- Upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the stockholder owned at least 85% of the outstanding voting stock of the corporation at the time the transaction commenced, excluding for the purpose of determining the number of shares outstanding those shares owned by the corporation's officers and directors and by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- At or subsequent to the time, the business combination is approved by the corporation's board of directors and authorized at an annual or special meeting of its stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of its outstanding voting stock that is not owned by the interested stockholder.

A "business combination" includes, among other things, mergers, asset sales or other transactions resulting in a financial benefit to the stockholder. An "interested stockholder" is a person who, together with affiliates and associates, owns (or within three years did own) 15% or more of the corporation's voting stock.

Certificate of Incorporation and By-Laws. Various provisions contained in the Certificate of Incorporation and the By-laws could delay or discourage stockholder actions with respect to transactions involving an actual or potential change in control of us or a change in our management and may limit the ability of our stockholders to remove current management or approve transactions that our stockholders may deem to be in their best interests. Among other things, these provisions:

- require that any action required or permitted to be taken by our stockholders must be effected at a duly called annual or special meeting and may not be taken by written consent;
- provide that special meetings of stockholders may be called only by the board of directors and not by the stockholders;
- do not permit cumulative voting for directors;
- permit the issuance of preferred stock, at the discretion of our board of directors, from time to time, in one or more series, without further action by our stockholders, unless approval of our stockholders is deemed advisable by our board of directors or required by applicable law, regulation or stock exchange listing requirements; and
- provide that vacancies in our board of directors may be filled only by the affirmative vote of a majority of the remaining directors.

