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### **About This Prospectus Supplement**

This document consists of two parts. The first part is the prospectus supple

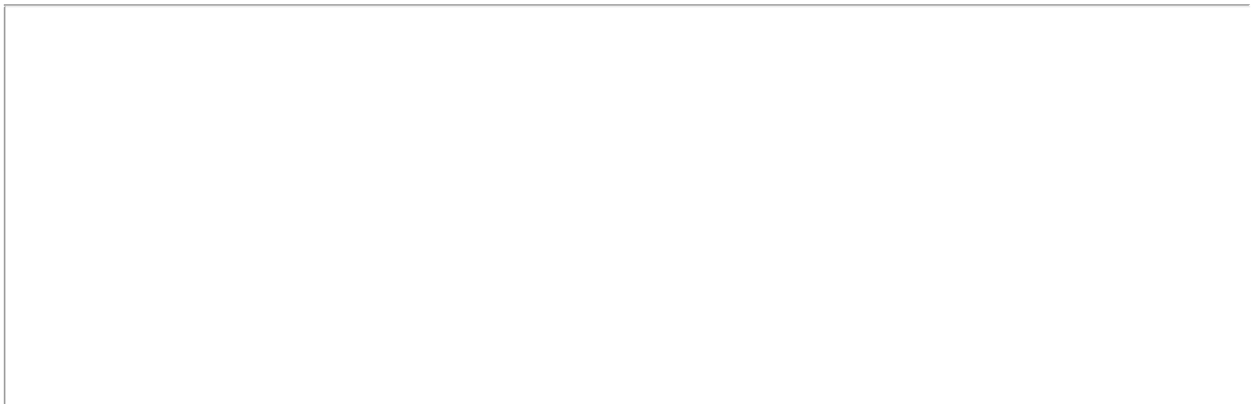
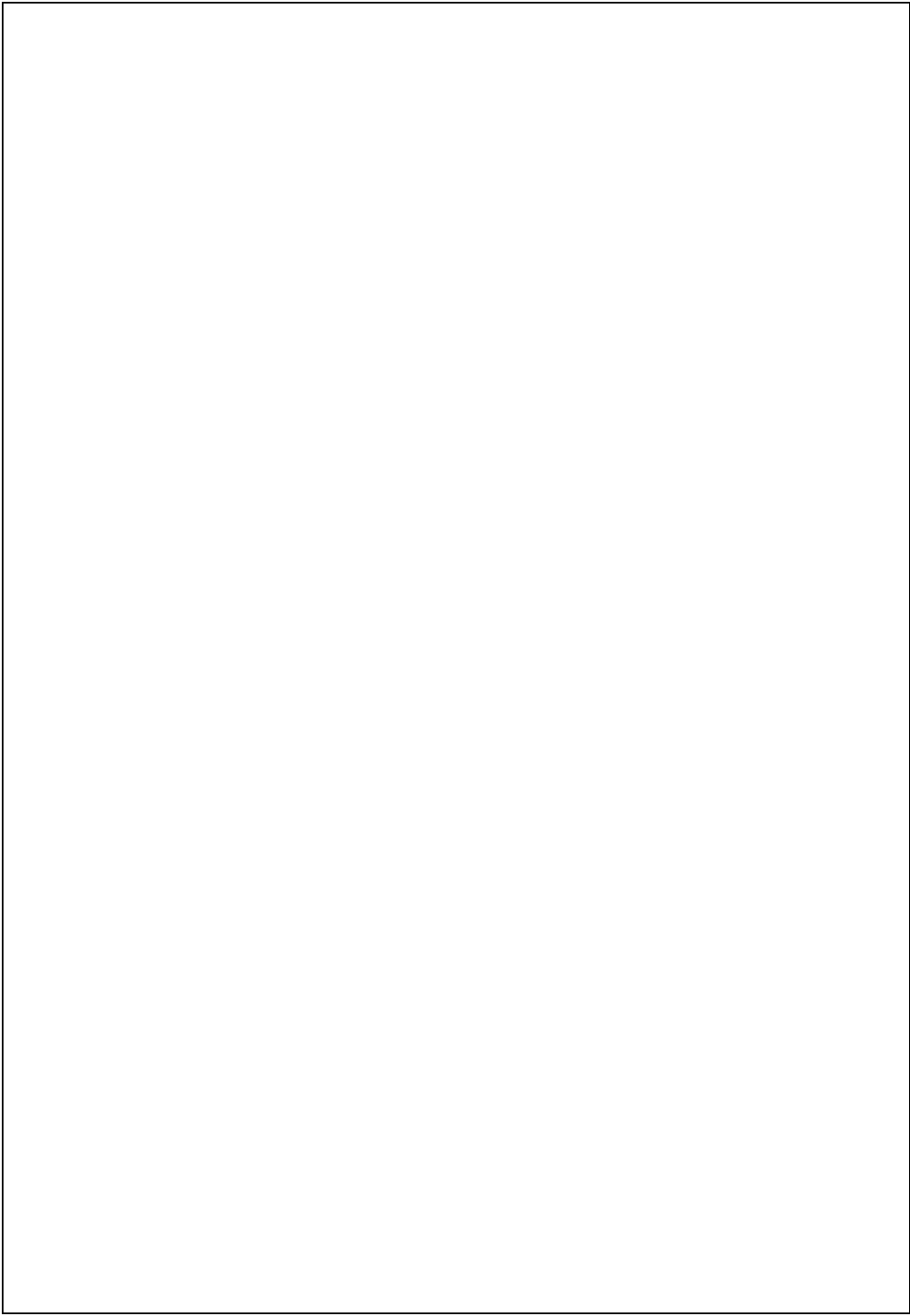
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For the fiscal year ended December 31, 2019, we had net sales of \$12,937 million, a net loss of \$630 million and Adjusted EBITDA of \$711 million. For the nine months ended September 30, 2020, we had net sales of \$7,179 million, a net loss of \$1,214 million, which included asset impairment charges of \$263 million and restructuring and other charges of \$130 million, and Adjusted EBITDA of \$(249) million. For a reconciliation of net loss to Adjusted EBITDA, see “— Summary Historical Consolidated Financial Information.”

**Big River Steel**

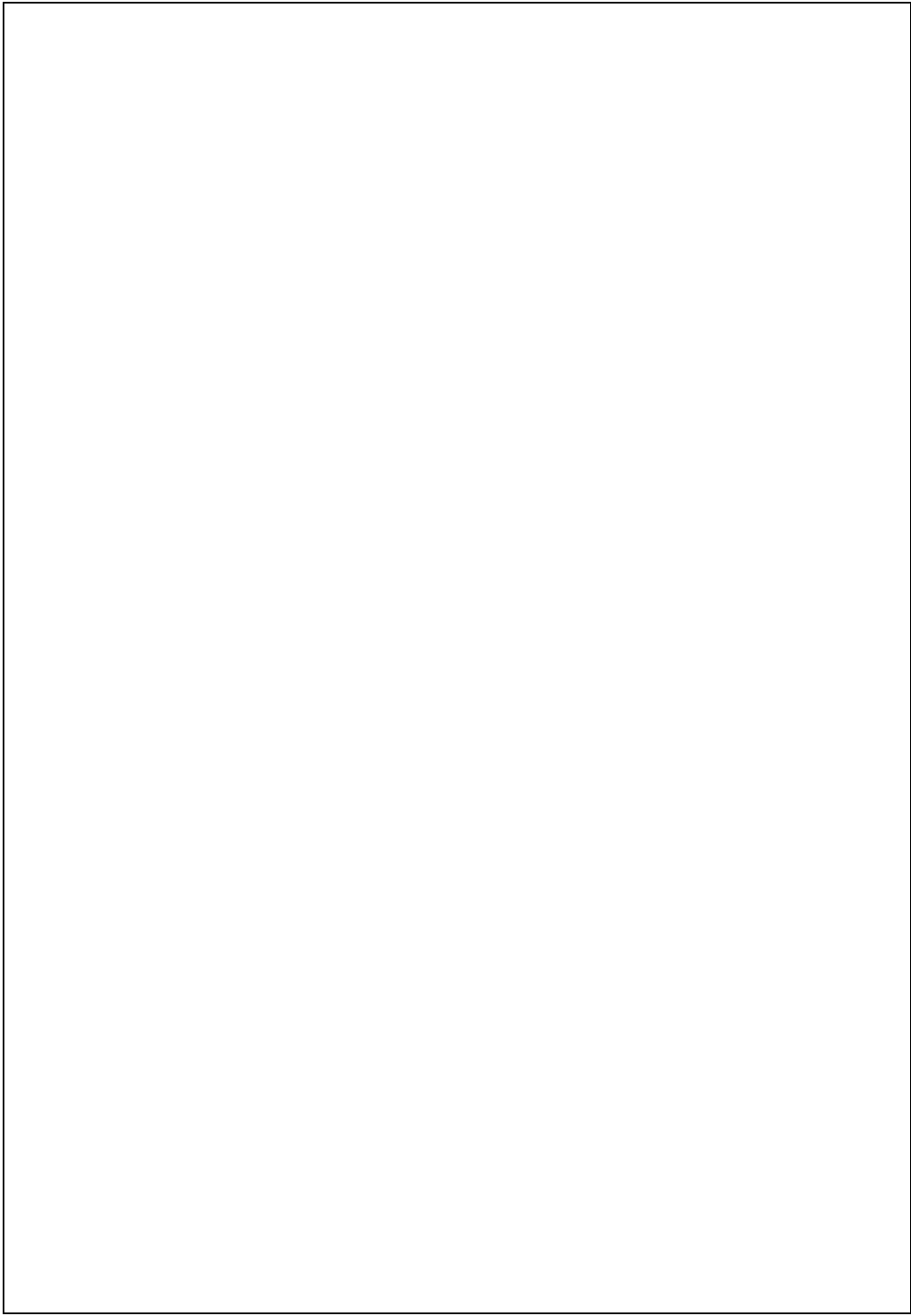
On December 8, 2020, we exercised our call option to acquire the remaining equity of Big River Steel for a purchase price of approximately \$773 million (the “Call Exercise”). In connection with the Call Exercise, on December 15, 2020, one of our wholly-owned subsidiaries, Big River Steel and certain members of Big River Steel entered into an equity purchase agreement providing for the consummation of the Call Exercise (such equity purchase agreement and the transactions contemplated thereby, collectively the “Big River Steel Acquisition”). On January 15, 2021, the Big River Steel Acquisition was consummated. In total, the Big River Steel Acquisition was funded with \$723 million of cash on hand and the assumption of liabilities of approximately \$50 million. In addition to these amounts, we assumed legal and transaction related fees of \$4 million owed by Big River Steel at the closing of the transaction.

By fully acquiring Big River Steel, we have created North America’s only Best of Both steel technology company



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 COV

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assumptions used to estimate our liquidity requirements will be correct because the duration, severity, speed and scope of the COVID-19 pandemic, and the resulting material adverse impact on the economies, businesses and individuals around the world, is unprecedented. As a consequence, our ability to be predictive regarding the impact of the disruption caused by COVID-19, particularly when taken together with the ongoing disruption in the oil and gas industry, both of which resulted in a significant reduction in demand for our products in 2020, is uncertain. In addition, our actual level of liquidity requirements could be impacted by other unanticipated developments or events beyond our control, including the risks and uncertainties described under "Risk Factors." Accordingly, we cannot assure you that our actual liquidity requirements will not differ from our current estimates, and such differences could be material. We undertake no obligation to publicly update or revise our estimated liquidity requirements in the future, whether as a result of new information, future events or otherwise, except as required by law.

***U. S. Steel Fourth Quarter and Fiscal Year 2020 Preliminary Results***

In accordance with our normal schedule, we are currently performing, and have not yet completed, the closing procedures in connection with the preparation and filing of our audited financial statements for the fiscal year ended December 31, 2020, which will be included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2020. Accordingly, while we currently estimate our financial results for the fiscal year ended December 31, 2020 as set forth in the tables below, this information is, by necessity, preliminary in nature and based only upon preliminary information available to us as of the date of this prospectus supplement. We cannot assure you that this information will not change.

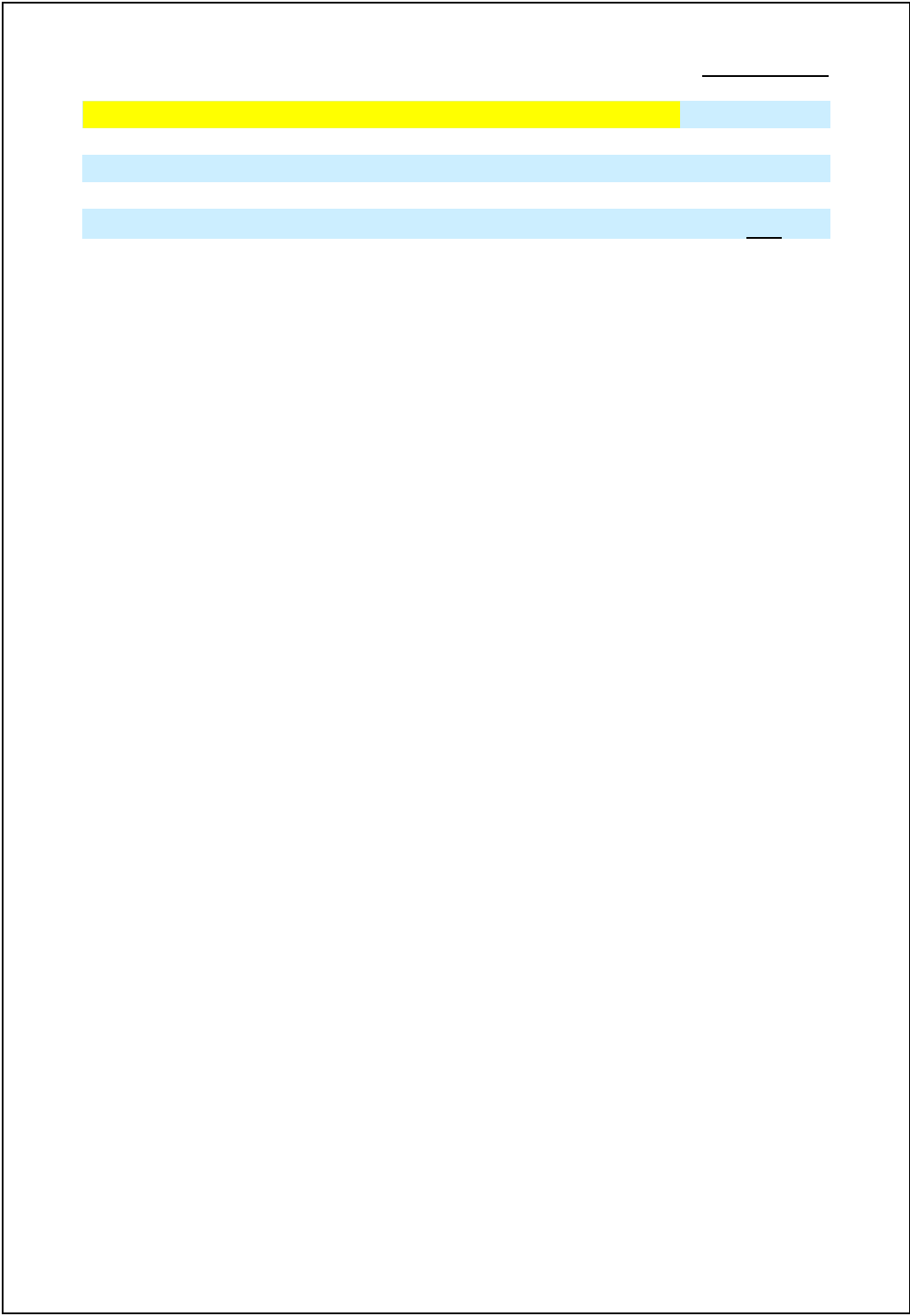
The following preliminary financial data has been prepared by, and is the responsibility of, the Company's management. PricewaterhouseCoopers LLP has not audited, reviewed, compiled, or applied agreed-upon procedures with respect to such preliminary financial data. Accordingly, PricewaterhouseCoopers LLP does not express an opinion or any other form of assurance with respect thereto.

On January 28, 2021, we reported fourth quarter and full year 2020 results as follows:

- fourth quarter 2020 net earnings of \$49 million, or \$0.22 per diluted share, compared to fourth quarter 2019 net loss of \$688 million, or \$3.93 per diluted share;
- fourth quarter 2020 adjusted net loss of \$60 million, or \$0.27 per diluted share, compared to fourth quarter 2019 adjusted net loss of \$109 million, or \$0.64 per diluted share;
- full year 2020 - icew file
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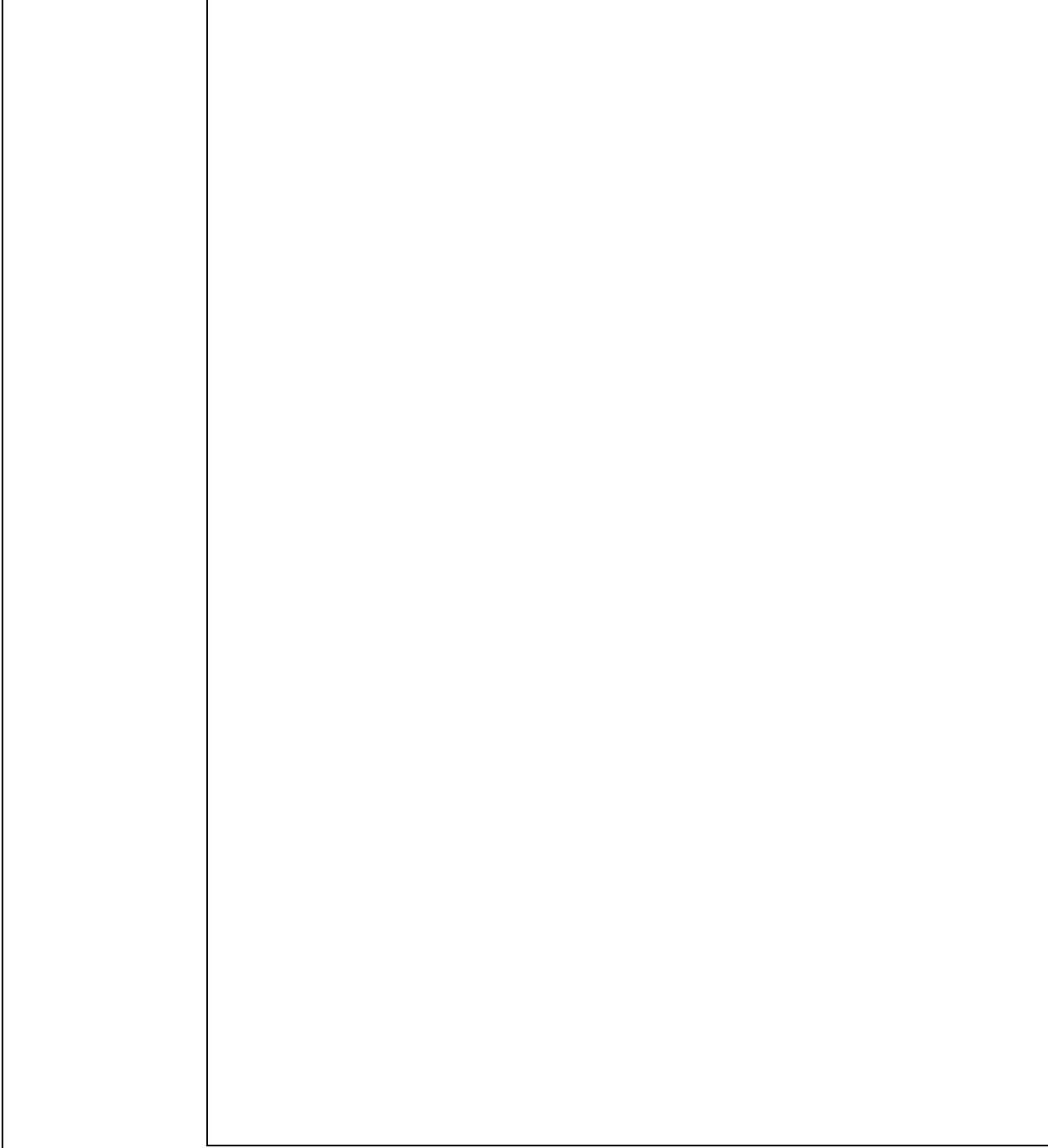




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**Additional notes**

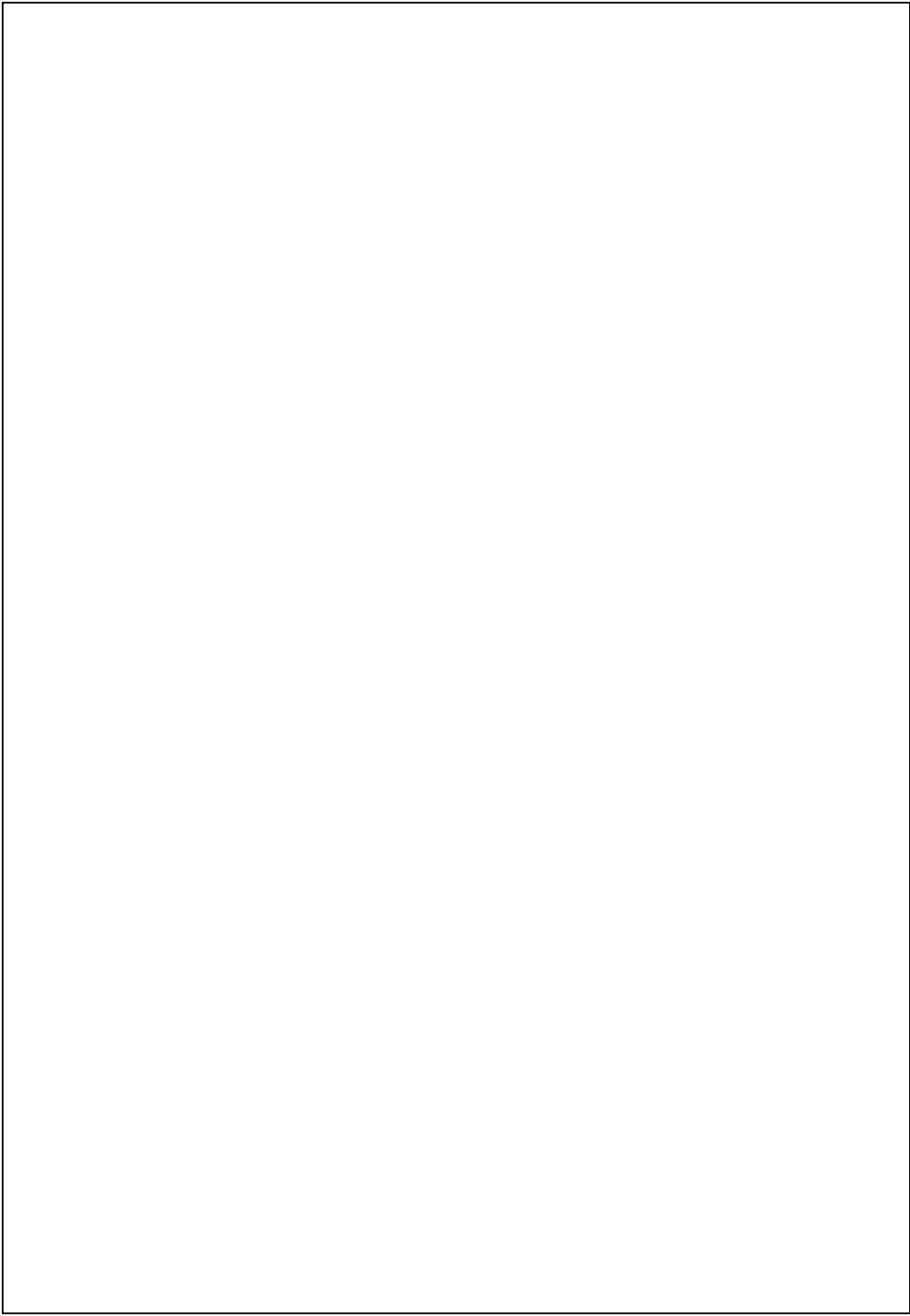
The senior indenture governing the notes will provide for unlimited issuances of additional notes. See “Description of the Notes — Additional Issuances.”

**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 \$737 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 redeem the remaining approximately \$687 million aggregate principal amount outstanding of the



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The following table provides a reconciliation of EBITDA and Adjusted EBITDA to our net earnings (loss):

Dollars in millions	Year ended December 31,			Nine months ended September 30,		Twelve months ended September 30,
	2017	2018	2019	2019	2020	2020
<b>Net earnings (loss) attributable to United States Steel Corporation</b>	\$ 387	\$1,115	\$(630)	\$ 38	\$(1,214)	\$ (1,882)
Income tax (benefit) provision	(86)	(303)	178	\$(43)	\$(48)	173
Net interest and other financial costs	368	312	222	151	144	215
Depreciation, depletion and amortization expense	501	521	616	454	481	643
<b>EBITDA</b>	<b>\$1,170</b>	<b>\$1,645</b>	<b>\$ 386</b>	<b>\$600</b>	<b>\$ (637)</b>	<b>\$ (851)</b>
Tubular asset impairment charges <sup>(1)</sup>	—	—	—	—	263	263
Tubular inventory impairment charge <sup>(2)</sup>	—	—	—	—	24	24
Restructuring and other charges <sup>(3)</sup>	—	—	275	54	130	351
December 24, 2018 Clairton coke making facility fire <sup>(4)</sup>	—	—	50	53	(4)	(7)
USW labor agreement signing bonus and related costs <sup>(5)</sup>	—	81	—	—	—	—
Granite City Works restart and related costs <sup>(6)</sup>	—	80	—	—	—	—
Granite City Works temporary idling charges <sup>(6)</sup>	17	(8)	—	—	—	—
Loss on shutdown of certain tubular assets <sup>(7)</sup>	35	—	—	—	—	—
Gain associated with retained interest in U. S. Steel Canada Inc.	(72)	—	—	—	—	—
Gain on equity investee transactions <sup>(8)</sup>	(2)	(38)	—	—	(25)	(25)
<b>Adjusted EBITDA</b>	<b>\$1,148</b>	<b>\$1,760</b>	<b>\$ 711</b>	<b>\$707</b>	<b>\$ (249)</b>	<b>\$ (245)</b>

- (1) Reflects an impairment of the welded tubular asset group that was triggered by the steep decline in oil prices that resulted from market oversupply and declining demand for the three months ended March 31, 2020.
- (2) Reflects write-downs to inventory related to the indefinite idlings of our tubular facilities at Lone Star Tubular Operations and Lorain Tubular Operations.
- (3) Reflects restructuring charges related to the indefinite idling of a significant portion of the Great Lakes Works, the indefinite idling of Lorain Tubular Operations, the indefinite idling of a significant portion of Lone Star Tubular Operations and the indefinite idling of certain of our other operations. Also reflects plant exit costs at U. S. Steel Europe and charges related to the Company-wide headcount reductions.
- (4) Reflects costs associated with the December 24, 2018 fire at our Clairton coke making facility which affected portions of the facility involved in desulfurization of the coke oven gas generated during the coking process.
- (5) Reflects signing bonus and related costs associated with the collective bargaining agreements with the USW effective September 1, 2018 (the "2018 Labor Agreements"). Most hourly employees of U. S. Steel's flat-rolled, tubular, coke making and iron ore pellet facilities in the United States are covered by the 2018 Labor Agreements, which expire on September 1, 2022. The 2018 Labor Agreements provide for wage, pension and other benefit adjustments.
- (6) Reflects charges related to the temporary idling and restart related costs of the Granite City Works steelmaking operations and hot strip mill during December 2015. In 2017 and 2018, the Granite City Works steelmaking operations and hot strip mill, respectively, were restarted.





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Unsecured Notes (as defined herein) and certain of our other debt instruments, we may be able to incur substantial additional debt from time to time, including substantial secured indebtedness, to finance working capital, capital expenditures, investments or acquisitions, or for other purposes. If we do so, the risks related to our high level of debt could intensify. Specifically, our high level of debt could have important consequences to the holders of our securities, including the following:

- making it more difficult for us to satisfy our obligations with respect to our debt;
- limiting our ability to obtain additional financing to fund future working capital, capital expenditures, acquisitions or other general corporate requirements;
- requiring a substantial portion of our cash flows to be dedicated to debt service payments instead of other purposes, thereby reducing the amount of cash flows available for working capital, capital expenditures, acquisitions and other general corporate purposes;
- increasing our vulnerability to general adverse economic and industry conditions;
- exposing us to the risk of increased interest rates as certain of our borrowings, including borrowings under the ABL Facility, the USSK Credit Facilities and the BRS ABL Facility, are at variable rates of interest;
- limiting our flexibility in planning for and reacting to changes in the industry in which we compete;
- placing us at a disadvantage compared to other, less leveraged competitors; and
- increasing our cost of borrowing.

In addition, the agreement governing the ABL Facility, the documents governing the USSK Credit Facilities, the Export-Import Credit Agreement, the documents governing the Export Credit Facility, the documents governing the BRS ABL Facility, the indenture governing the BRS Senior Secured Notes, the indentures governing the 2025 Senior Secured Notes (to the extent not fully redeemed pursuant to the Partial Redemption and with the proceeds from this offering) and our Existing Senior Unsecured Notes and certain of our other debt instruments contain, or are expected to contain, as applicable, restrictive covenants that limit our ability to engage in activities that may be in our long-term best interest. Our failure to comply with those covenants could result in an event of default which, if not cured or waived, could result in the acceleration of all of our debt.

***We may not be able to generate sufficient cash to service all of our debt, including the notes, and may be forced to take other actions to satisfy our obligations under our debt, which may not be successful.***

Our ability to make scheduled payments on or refinance our debt obligations, including the notes, depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond our control, such as the disruption caused by the COVID-19 pandemic and the disruption in the oil and gas industry. We may be unable to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our debt, including the notes.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance our debt, including the notes. We may not be able to effect any such alternative measures, if necessary, on commercially reasonable terms or at all and, even if successful, those alternative actions may not allow us to meet our scheduled debt service obligations. The Fifth Credit Facility Agreement (as defined herein) governing the ABL Facility, the documents governing the USSK Credit Facilities, the documents governing the Export Credit Facility, the indentures governing our Existing Senior Unsecured Notes, the documents governing the BRS ABL Facility, the indenture governing the BRS Senior Secured Notes, the indenture governing the 2025 Senior Secured Notes (to the extent not fully redeemed pursuant to the Partial Redemption and with the proceeds from this offering) and the indenture that will govern the notes restrict or will restrict, as applicable, our ability to dispose of assets and may also restrict our ability to raise debt or equity capital to be used to repay other debt when it becomes due. We may not be able to



*The indenture that will govern the notes will not contain restrictive financial covenants*

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Notes have the right to require us to repurchase the notes upon a change of control. The indenture governing the BRS Senior Secured Notes also includes provisions that give the holders of such notes the right to require the issuer to repurchase the BRS Senior Secured Notes upon the occurrence of a change of control (as defined in the indenture governing the BRS Senior Secured Notes) at Big River Steel. The USSK Credit Agreement also provides that in the event of a change of control, the holders of such notes have the right to require the issuer to repurchase the notes at a price equal to 105% of the principal amount of such notes, plus accrued interest to the date of repurchase. The indenture governing the BRS Senior Secured Notes also provides that in the event of a change of control, the holders of such notes have the right to require the issuer to repurchase the notes at a price equal to 105% of the principal amount of such notes, plus accrued interest to the date of repurchase.

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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.

**Use of Proceeds**

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the OeKB Guarantee, each lender's covered loan commitments are reduced to zero and each covered loan outstanding becomes fully due within 30 days. If at any time performance under the PESA Agreement becomes impaired, unlawful or invalid, the Facility Agent may request that we prepay outstanding loans within 30 days. If the costs under the PESA Agreement against which loans may be drawn are reduced, the Facility Agent may request prepayment in an amount corresponding with the reduction within 30 days.

#### **Covenants and Other Matters**

The Export Credit Facility 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. Additionally, the Export Credit Facility provides that we shall not agree to any financial covenant in a debt instrument with any senior unsecured and unsubordinated creditor, where the aggregate principal amount of such senior unsecured and unsubordinated debt is greater than \$100 million, without also providing the same financial covenant to the lenders under the Export Credit Facility. The Export Credit Facility includes customary events of default and remedies for credit facilities of this ...~~...~~ shall rt s within EE

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As a condition to borrowing, USSK must meet its financial covenants as of the last measurement date. In addition, 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. If there is a change of control, the USSK Credit Agreement may be terminated and any amounts outstanding declared due and payable. The USSK Credit Agreement also contains customary events of default, including a cross-default upon acceleration of material indebtedness of USSK and its subsidiaries.

***USSK €20 Million Secured Revolving Credit Facility***

USSK entered into supplemental agreement no. 7 for a €20M secured revolving credit facility on February 7, 2020 with ING Bank, N.V. (the "€20M USSK Revolving Facility").



**Collateral and Guarantees**

The €10M USSK Credit Facility is secured by the same collateral that secures the USSK Credit Agreement and the €20M USSK Revolving Facility, and USSK is the sole obligor under the €10M USSK Credit Facility.

**Covenants and Other Matters**

The €10M USSK Credit Facility customary terms and conditions including, among others, covenants that limit

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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.

Set forth below are the principal additional terms of each outstanding series of senior unsecured notes.

#### **2025 Senior Notes**

On August 4, 2017, we issued \$750 million in aggregate principal amount of our 6.875% Senior Notes due 2025 (the "2025 Senior Notes").

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, 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.

<b>Year</b>	<b>Percentage</b>
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.

### 2026 Senior Notes

In March 2018, we issued \$650 million in aggregate principal amount of our 6.25% Senior Notes due 2026 (the “2026 Senior Notes”). The net proceeds from the issuance of the 2026 Senior Notes, together with cash on hand, were used to tender or otherwise redeem all of our outstanding 8.375% Senior Secured Notes due 2021.

The 2026 Senior Notes bear interest at 6.25% per annum. Accrued interest is paid semiannually on March 15 and September 15 of each year.

We may redeem the 2026 Senior Notes in whole or in part at any time on or after March 15, 2021, at the redemption prices (expressed in percentages of the principal amount) listed below, plus accrued and unpaid interest, if any, to, but excluding, the applicable redemption date, if redeemed during the twelve-month period beginning on March 15 of the years indicated below.

<u>Year</u>	<u>Percentage</u>
2021	103.125%
2022	101.563%
2023 and thereafter	100.000%

Prior to March 15, 2021, we may also redeem up to 35% of the original aggregate principal amount of the 2026 Senior Notes at 106.25%, plus accrued and unpaid interest, if any, to, but excluding the applicable date of redemption, with proceeds from equity offerings.

### 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” and, together with the 2025 Senior Notes and the 2026 Senior Notes, the “Existing Senior Unsecured 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.

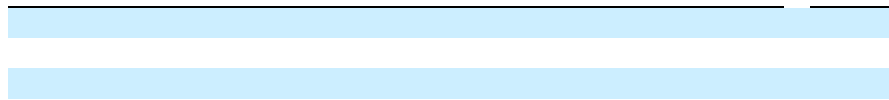
We may redeem the 2037 Senior Notes in whole or in part at any time, at a redemption price equal to the greater of (a) 100% of the principal amount of the 2037 Senior Notes to be redeemed or (b) the sum of the present values of the remaining scheduled payments of principal and interest on the 2037 Senior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

### 2026 Convertible Notes

On October 21, 2019, we issued \$300 million in aggregate principal amount of our 5.00% Senior Convertible Notes due 2026 (the “2026 Convertible Notes”), with a 30-day option to purchase up to an additional \$50 million in aggregate principal amount of 2026 Convertible Notes, on the same terms and conditions. On October 25, 2019, U. S. Steel issued an additional \$50 million of 2026 Convertible Notes after the full option was exercised. U. S. Steel received net proceeds of approximately \$340 million from the sale of the 2026 Convertible Notes after deducting underwriting fees and estimated offering expenses.

The 2026 Convertible Notes bear interest at 5.00% per annum. Accrued interest is paid semiannually on May 1 and November 1 of each year. The 2026 Convertible Notes will mature on November 1, 2026, unless earlier converted, redeemed or repurchased.

Holder may convert all or a portion of their notes at their option at any time prior to the close of business on the business day immediately preceding August 1, 2026, only under the following circumstances: (1) during any calendar quarter commencing after the calendar quarter ending on December 31, 2019 (and only during such calendar quarter), if the last reported sale price of the common stock for at least 20 trading days (whether or not consecutive) during the period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the







Revenue Bonds, the “Environmental Revenue Bonds”), of which approximately \$63 million carry a green bond designation and will be used to partially fund the technologically advanced EAF at Fairfield Works.

The Environmental Revenue Bonds bear interest at rates between 4.875% and 6.750% per annum and they will mature between 2024 and 2050.

We are party to several other series of environmental revenue bonds, issued between 2010 and 2012 with an aggregate principal amount outstanding of approximately \$252 million, that bear interest at rates between 5.750% and 6.750% per annum and will mature between 2026 and 2042.

### **Big River Steel**

Upon consummation of the Big River Steel Acquisition, Big River Steel and its subsidiaries became our subsidiaries and, therefore, the financial obligations of such subsidiaries arising from the below described agreements were consolidated with our financial obligations.

### ***BRS Senior Secured Notes***

On September 18, 2020, Big River Steel’s indirect subsidiaries Big River Steel LLC and BRS Finance Corp. (together, the “BRS Issuers”) issued \$900 million in aggregate principal amount of 6.625% Senior Secured Notes due 2029 (Green Bonds) (the “BRS Senior Secured Notes”) in a private offering made in the United States to persons reasonably believed to be “qualified institutional buyers” pursuant to Rule 144A under the Securities Act, and outside the United States to non-U.S. persons pursuant to Regulation S under the Securities Act. The BRS Senior Secured Notes were issued pursuant to an indenture, dated as of September 18, 2020 by and among the BRS Issuers, the guarantors named therein and U.S. Bank National Association, as trustee and as collateral agent.

### **Interest and Maturity**

The BRS Senior Secured Notes bear interest at 6.625% per annum. Interest on the BRS Senior Secured Notes is payable semi-annually on January 31 and July 31 of each year, beginning on January 31, 2021. The BRS Senior Secured Notes mature on January 31, 2029.

### **Guarantees and Collateral**

The obligations under the BRS Senior Secured Notes are fully and unconditionally guaranteed, jointly and severally, on a secured basis by the BRS Issuers’ parent company BRS Intermediate Holdings LLC (“BRS Intermediate”), which is a direct subsidiary of Big River Steel, and by all future direct and indirect wholly owned domestic subsidiaries of the BRS Issuers. Additionally, the BRS Senior Secured Notes and related guarantees are secured by (i) first-priority liens on “Notes Priority Collateral” (which generally includes most tangible and intangible assets of the BRS Issuers and the guarantors and all of the equity interests of the BRS Issuers held by BRS Intermediate) shared in equal priority with each other pari passu lien secured party and (ii) second-priority liens on “ABL Priority Collateral” (which generally includes accounts receivable and inventory and certain other related assets of the BRS Issuers and the guarantors) shared in equal priority with each other pari passu lien secured party, in each case subject to permitted liens.

### **Optional Redemption**

At any time prior to September 15, 2023:

- the BRS Issuers may redeem the BRS Senior Secured Notes in whole or in part at a redemption price equal to 100% of the principal amount thereof plus accrued and unpaid interest, if any, to, but excluding, the redemption date, plus a “make-whole” premium;
- the BRS Issuers may redeem on one or more occasions up to 40% of the aggregate principal amount of BRS Senior Secured Notes, using the proceeds of certain equity offerings, at a redemption price equal to the sum of 106.625% of the principal amount thereof plus accrued and unpaid interest, if any, to, but excluding, the redemption date, so long as (i) 50% of the original aggregate principal amount

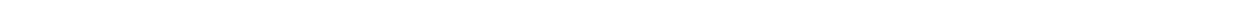
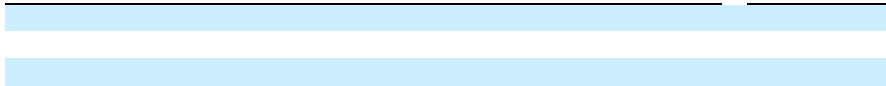




fixed for redemption), from and including the date fixed for redemption to September 1, 2027, discounted from the scheduled due dates for such payments to the date fixed for redemption on a semiannual basis at a discount rate equal to the applicable tax-exempt municipal bond rate for the 2020 ADFA Bonds to be redeemed, plus accrued and unpaid interest to the date fixed for redemption.

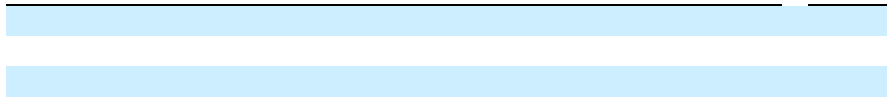
The 2020 ADFA Bonds are subject to extraordinary mandatory redemption, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date fixed for redemption, from surplus funds at the earlier of the completion of the tax-exempt project or expiration of a certain period for construction financings, and upon an event of taxability.

The 2020 ADFA Bonds are subject to substantially similar asset sale offer and change of control chaÂ f



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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 any statutory or common law provision relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depository institution; *provided, however,* that (A) such deposit account is not a dedicated cash collateral account and is not subject to restrictions against access by the Company in excess of those set forth by regulations promulgated by the Federal Reserve Board and (B) such deposit account is not intended by the Company to provide collateral to DTC;
  - (3) Liens for property taxes not yet subject to penalties for non-payment or which are being contested in good faith by appropriate proceedings;
  - (4) minor survey exceptions, minor encumbrances, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property or Liens incidental to the conduct of the business of such person or to the ownership of its properties which were not Incurred in connection with Indebtedness and which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such person;
  - (5) Liens securing Indebtedness Incurred to finance the construction, purchase or lease of, or repairs, improvements or additions to, property, plant or equipment of such person; *provided, however,* that the Lien may not extend to any other property owned by such person at the time the Lien is Incurred (other than by cash and property affixed or a
  - (6)
  - (7)
  - (8)
  - (9)
  - (10)
  - (11)
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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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**New Issue of Notes**

The notes are a new issue of securities with no established trading market. We do not intend to apply for listing of the notes on any national securities exchange or for inclusion of the notes on any automated dealer quotation system. We have been advised by certain of the underwriters that they presently intend to make a market in n of





subscribed 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.

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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 way of offering or distribution in Hong Kong, securities of the issuer in reliance on section 3A.1, in Hong Kong.



**Legal Matters**

Milbank LLP, New York, New York, will pass upon certain legal matters for us in connection with the  
issuance



### **Experts**

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus supplement by reference to the [Annual Report on Form 10-K of U. S. Steel for the year ended December 31, 2019](#) and the audited historical combined financial statements of Big River Steel Holdings LLC and BRS Stock Holdco LLC for the year ended December 31, 2019 included in [Exhibit 99.1 to U. S. Steel's Current](#)

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# 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.

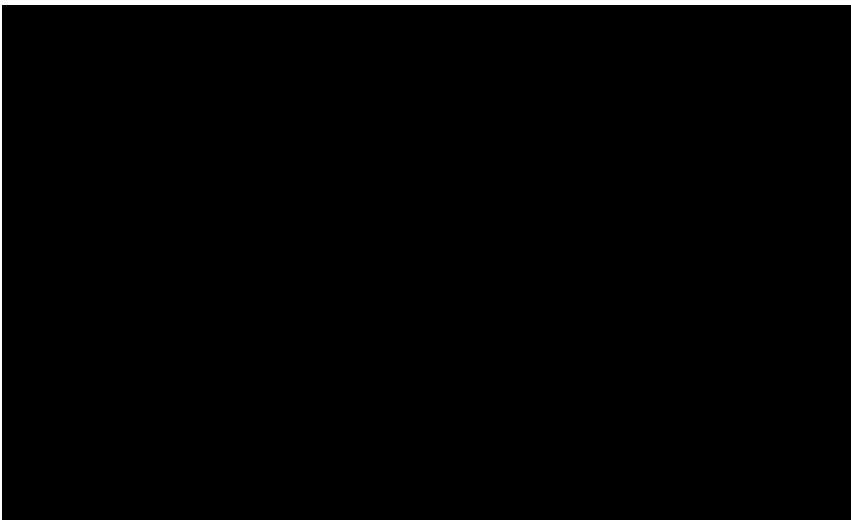
This prospectus describes some of the general terms that may apply to these securities. The specific terms and conditions of any securities to be offered, including their offering prices and the plan of distribution for any particular offering, will be described in a supplement to this prospectus. You 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 not.*







## 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 about the terms of those securities, including, where applicable, the following:

- the type and amount of securities that we propose to sell;
- the initial public offering price of the securities;
- the names of any underwriters or agents through or to which we will sell the securities;
- the compensation of those underwriters or agents; and
- information about any securities exchanges or automated quotation systems on which the securities will be listed or traded.

The prospectus supplement and any “free writing prospectus” that we authorize to be delivered to you may also add, update or change information contained in this prospectus. You should read this prospectus, the prospectus supplement and any free writing prospectus together with the additional information described below under the heading “Where You Can Find More Information.”

Whenever references are made in this prospectus to information that will be included in a prospectus supplement, to the extent permitted by applicable law, rules or regulations, we may instead include such information or add, update, change or supersede the information contained in this prospectus by means of a free writing prospectus, post-effective amendment to the registration statement of which this prospectus is a part, through filings we make with the SEC that are incorporated by reference into this prospectus or by any other method as may be then permitted under applicable laws, rules or regulations. If information varies between this prospectus and the accompanying prospectus supplement, the information in the prospectus supplement shall control.







## 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**

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2. Date of maturity;
3. If other than U.S. currency, the currency for which the Debt Securities may be purchased;
4. The interest rate or rates and, if floating rate, the method of calculating interest;
5. The times at which any premium and interest will be payable;
6. The place or places where principal, any premium and interest will be payable;
7. Any redemption or sinking fund provisions or other repayment obligations;
8. Any index used to determine the amount of payment of principal of and any premium and interest on the Debt Securities;
9. The application, if any, of the defeasance provisions to the Debt Securities;
10. If other than the entire principal amount, the portion of the Debt Securities that would be payable upon acceleration of the maturity thereof;
11. Any obligation we may have to redeem, purchase or repay the Debt Securities at the option of a holder upon the happening of any event and the terms and conditions of redemption, purchase or repayment;
12. Whether the Debt Securities will be issued in whole or in part in the form of one or more global securities, and in such case, the depositary for the global securities;
13. Any additional covenants applicable to the Debt Securities being offered;
14. Any additional events of default applicable to the Debt Securities being offered;
15. The terms of subordination, if applicable;
16. The terms of conversion, if applicable;
17. Any material provisions of the applicable indenture described in this prospectus that do not apply to the Debt Securities; and
18. Any other specific terms including any terms that may be required by or advisable under applicable law.

Except with respect to book-entry securities, Debt Securities may be presented for exchange or registration of transfer, in the manner, at the places and subject to the restrictions set forth in the Debt Securities and the applicable prospectus supplement. Such services will be provided without charge, other than any tax or other governmental charge payable in connection therewith, but subject to the limitations provided in the indentures.

**Certain Covenants of U.S. Government**

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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 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).

### **Events of Default**

An Event of Default occurs with respect to any series of Debt Securities when: (i) U. S. Steel defaults in paying interest on the Debt Securities of such series when due, and such default continues for 30 days; (ii) U. S. Steel defaults in paying principal of or premium, if any, on any of the Debt Securities of such series when due;

(ii) U. S. Steel defaults in paying principal of or premium, if any, on any of the Debt Securities of such series when due;

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heading "Modification of the Indentures." U. S. Steel and the trustee may also modify the subordinated indenture to make provision with respect to any conversion or exchange rights for a given issue of subordinated Debt Securities.

**Governing Law**

The laws of the State of New York govern each indenture and will govern the Debt Securities (Section 1.12).

**Book-Entry Securities**

The following description of book-entry securities will apply to any series of Debt Securities issued in whole or in part in the form of one or more global securities, except as otherwise described in the applicable prospectus supplement.

Book-entry securities of like tenor and having the same date will be represented by one or more global securities deposited with and registered in the name of a depository that is a clearing agent registered under the Exchange Act in the United States. Ownership of book-entry securities will be limited to institutions that have accounts with the depository ("participants") or persons that may hold interests through participants. Ownership of beneficial interests by participants will only be evidenced by, and the transfer of that ownership interest will only be effected through the depository. ~~Ownership of book-entry securities will be limited to institutions that have accounts with the depository ("participants") or persons that may hold interests through participants. Ownership of beneficial interests by participants will only be evidenced by, and the transfer of that ownership interest will only be effected through the depository.~~



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

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**LEGAL MATTERS**

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