

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): June 7, 2021

United States Steel Corporation

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-16811
(Commission
File Number)

25-1897152
(I.R.S. Employer
Identification No.)

600 Grant Street
Pittsburgh, PA 15219-2800
(Address of Principal Executive Offices, and Zip Code)

(412) 433-1121
Registrant's Telephone Number, Including Area Code

(Fax Number)

MEMBERSHIP INTEREST PURCHASE AGREEMENT

dated as of

June 7, 2021

by and between

PERCY ACQUISITION LLC

and

UNITED STATES STEEL CORPORATION

relating to the purchase and sale of
100% of the equity interests of

TRANSTAR, LLC

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MEMBERSHIP INTEREST PURCHASE AGREEMENT

MEMBERSHIP INTEREST PURCHASE AGREEMENT (together with the exhibits and schedules hereto and as this Agreement and any of the foregoing may be amended from time to time in accordance with its terms, this “**Agreement**”) dated as of June 7, 2021 by and between Percy Acquisition LLC, a Delaware limited liability company (“**Buyer**”), and United States Steel Corporation, a Delaware corporation (“**Seller**”), relating to the purchase and sale of 100% of the equity interests of Transtar, LLC, a Delaware limited liability company (the “**Company**”). Each of Seller and Buyer may be referred to herein as “**a**” and

solely as a result of th5

connection with any Lega

“**Existing Shared Permits**” has the meaning set forth in Section 5.27.

“**FCC**” has the meaning set forth in Section 5.17.

“**FCC Licenses**” has the meaning set forth in Section 5.17.

“**Fee Letter**” has the meaning set forth in Section 4.05(b).

“**Final Allocation Schedule**” has the meaning set forth in Section 2.02(b).

“**Final Closing Statement**” has the meaning set forth in Section 2.06(a).

“**Finally Determined**” means, (a) in respect of any Third Party Claim, that such claim has been resolved by (i) a written settlement entered into in accordance with this Agreement or (ii) an Order of a Governmental Authority with competent jurisdiction (in each case without possibility of appeal or where the time for appeal has expired) and (b) in respect of any other claim, that such claim has been resolved by (i) a written

“Indemnified Party” has the meaning set forth in Section 9.03

national or International...
disproportionately affected their...
disproportionate effect or effect...
deemed to be a Material Advers...
not against any forward-looking

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“Material Customer”

“Material Supplier”

“Material Contracts”

“Material Regulatory

“Mon Valley Works”
Clairton Plant located in Clairto

“Multiemployer Plan

“Mutual Confidential
Partnership and Seller, dated as

“Net Working Capital”
current liabilities of the Compa
limited to the line items on the
Capital shall exclude deferred T
excluding any Company Group

“New Permits” has th

“Order” means any order, injunctio



“**Seller Guarantees**” means all obligations of Seller or any of its Affiliates (other than the Company Group members) under any guarantee, letter of credit, bond or other similar commitment, obligation or arrangement in existence as of the Closing Date relating to the Company Group for which Seller or lo ~ (

“Transition Services Agreement” means the transition 5n

(q) References to "\$" are to United States dollars.

(r) When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded. If the last day of such period is a non-Business Day, the period in question shall end on the next succeeding Business Day.

(s) This document is not exclusive, unless the context otherwise requires.

(t) For the purposes of this Agreement, any document that is described as being "delivered," "furnished" or "made available" shall be treated as such if a copy of such document has been put in the virtual dataroom prepared by Seller and hosted by Datasite® or otherwise provided to Buyer or any of its Representatives in electronic or hard copy format at least one Business Day prior to the date hereof.

(u) Unless otherwise specified, defined terms shall be given the meaning customarily applied to such terms in the railroad industry in the United States.

ARTICLE 2
Purchase and Sale

Section 2.01 Purchase and Sale

Section 2.02



non-assessable and are owned by the C

(d) Except as set forth in Section 3.11(d)

(b) Except as set forth on Section 3.18(b) of the Seller Disclosure Schedule, (i) no Employee Benefit Plan is, and neither the Company nor any member of the Controlled Group currently has any liabilities a

material respects true, correct and complete

the case of each of clause (b), (c) and (d), as would not reasonably be expected, individually or in the aggregate, to materially impair or delay Buyer's ability to perform or comply with its obligations under this Agreement or consummate the transactions contemplated hereby.

Section 4.05 *Financial Capacity*.

(a) - or^{ra} rar ar^{ra} aggregate, u

contemplated by this Agreement.

(xv) enter into any neutrality agreement or grant voluntary recognition to any labor union or labor organization as representative of any Company Employees;

(xvi) incur any third party Indebtedness or grant any Liens (other than a Permitted Lien);

(xvii) pay any payable owing to any Affiliate or forgive any Indebtedness due or owing from any Affiliate (other than any other Company Group member) other than (A) as cont@ b5c

informed as to the status of such matters. Further, no Party shall, nor shall it permit any of its Representatives to, meet or engage in material conversations with any Governmental Authority or Representative of such Governmental Authority in connection with obtaining any such consent, authorization, order and approval unless it consults with the other Party in advance and, to the extent not precluded by Applicable Law or regulation or exempted by this Agreement, offers the other Party the opportunity to participate in such meeting or conversation. Neither Seller nor Buyer shall, and each shall cause its Affiliates and Representatives not to, take, refrain from taking or cause to be taken, any action that it is aware or should reasonably be aware would have the effect of delaying, impairing or impeding the receipt of any consent, authorization, order or approval of any Governmental Authorities, including the STB Approval.

(f) Seller and Buyer agree, and Seller, prior to the Closing, and Buyer, after the Closing, agree to cause the Company Group members, to execute and deliver such other documents, certificates, agreements and other writings and to take such other actions as may be necessary or desirable in order to consummate or implement expeditiously the transactions contemplated by this Agreement.

Section 5.04 *Access*.

(a) From the date hereof until the Closing Date, Seller shall, at the prior written request of Buyer, (i) give Buyer and its Representatives, who are bound by the Mutual Confidentiality Agreement, reasonable access during Working Hours to the offices and properties, and to copies of books and records, of the Company Group subject in all respects to any and all restrictions and protections related to the COVID-19 virus (or any variant or strain thereof) applicable to the Company Group or that Seller and the Company Group have in effect; (ii) furnish to Buyer and its Representatives, who are bound by the Mutual Confidentiality Agreement, such ~~information~~

that would adversely affect Seller's exposure to any subrogation claims with respect to the R&W Insurance Policy. For the avoidance of doubt, Buyer acknowledges and agrees that the obtaining of the R&W Insurance Policy is not a condition to the obligation of Buyer to consummate the Closing and Buyer shall remain obligated, subject only to the satisfaction of the conditions set forth in Article 8 of this Agreement to consummate the

reports in any materials or disclosures relating to the Debt Financing, (vii) provide reasonably requested information relating to the compliance by the Seller and the Company

shall cause its Affiliates (including, prior to Closing, the Company Group) to provide Buyer and its Affiliates with reasonable assistance and good faith cooperation and copies of all existing financial and other records related to the Company Group to the extent reasonably requested by Buyer or any of its Affiliates to prepare (or have prepared) filings and financial statements and the notes thereto for the calendar years ended December 31, 2020 and 2019 and each calendar quarter ending after the date hereof up to and including the financial quarter ending immediately following the Closing Date, in each case, meeting the requirements of Regulation S-X promulgated by the Securities and Exchange Commission. For the avoidance of doubt, preparation of audited financial statements shall not be a condition to Closing.

Section 5.1. Redemption of USS Portfolio Shares. Prior to the Closing Date, but no later than the Business Day immediately prior to the Closing Date, (a) Seller shall cause USS Portfolio Company to redeem all Class A, Series I Preferred Stock of USS Portfolio held by each Company Group member in exchange for cash and take all such other actions necessary to terminate the relationship between USS ES Portfolio Company and the Company Group.

(b) Prior to the Closing, Seller shall execute and deliver a quitclaim deed, in form and substance reasonably acceptable to Buyer and Seller, to GRW transferring all Seller's right, title and interest in and to the following buildings located on Seller's Gary Works: (i) the approximately 26,520 square foot building designated by Seller as "Building 319" (commonly referred to as the Locomotive Shop), (ii) the approximately 1,846 square foot building designated by Seller as "Building 318" (commonly referred to as the Wash House) and (iii) the approximately 2,212 square foot modular building containing men's and women's locker rooms, a dining area, and office space, in each case, depicted on Section 5.20(b)(i) of the Seller Disclosure Schedule (collectively, the "**Gary Locomotive Shop**"). Simultaneously with the execution and delivery of the foregoing quitclaim deed, Seller and GRW shall amend and restate that certain Lease, dated February 1, 2013, by and between Seller and GRW, to reflect GRW's ownership of the Gary Locomotive Shop and to incorporate customary arms-length terms for a commercial lease of similar nature (including separate metering of utilities and fair market rent), in each case in form and substance reasonably acceptable to Buyer, which amended and restated lease shall become effective upon the Closing. After the Closing, Buyer and Seller shall take, or cause one or more of their respective Affiliates (including GRW) to take, any and all actions, and execute and deliver any deeds, subdivision plats, certificates, filings, agreements or other instruments, in each case, that are reasonably necessary to convey, transfer and assign the approximately three acres of land on which the Gary Locomotive Shop is situated as depicted on Section 5.20(b)(ii) of the Seller Disclosure Schedule, together with railroad tracks and other railroad-related equipment situated thereon (commonly referred to as the Repairs in Progress facility), from Seller to GRW as soon as reasonably practicable following the Closing Date, provided that Seller shall retain easements for any existing utility lines.

(c) At the Closing, Seller and its Affiliates, on the one hand, and the applicable Company Group members, on the other hand, shall execute and deliver (i) access agreements providing the applicable Company Group member access to the Seller plants to which they serve or support, in the manner in which it is provided as of the date hereof (collectively, the "**Access Agreements**") and (ii) licenses providing the applicable Company Group member with perpetual access to and use of real estate, tracks and other rail facility appurtenances thereto owned, licensed or leased by Seller or its Affiliates outside of Seller's plants in the manner in which such access and use is provided to such Company Group member as of the date hereof, which licenses will not require the payment of any fee or other amount by such Company Group Member and shall be in a recordable form (collectively, the "**License Agreements**"), in each case, in form and substance reasonably acceptable to Seller and Buyer.

(d) Notwithstanding anything to the contrary in the foregoing, each Party agrees to negotiate in good faith to

(b) Seller and its Affiliates shall have the right to retain copies of all Company Books and Records and Company Data relating to periods ending prior to the Closing; *provided* that such copies shall be deemed Confidential Information and shall be subject to the provisions of Section 5.08.

(c) On and after the Closing Date, Buyer will, and will cause the Company Group members (including by causing any acquiror, successor or assignee of all or any part of the Company Group members or their respective businesses) to, (i) maintain the Company Books and Records for a period of six years (subject to the earlier disposal procedures in this Section 5.23(c)); (ii) for such six year period, upon reasonable written notice and during Working Hours, afford to Seller and its agents reasonable access to (A) properties, copies of Company Books and Records for the period prior to Closing and (B) employees and auditors of the Company Group, in each case to the extent necessary to permit Seller to perform or satisfy any legal, accounting, Tax or regulatory obligation relating to any period on, before or that includes the Closing Date. Notwithstanding the foregoing, Buyer shall not be required to provide access or disclose information to the extent that such access or disclosure would jeopardize the attorney-client privilege or contravene any Applicable Law. Notwithstanding such six-year period, Buyer or its Affiliates shall be entitled to dispose of any original of the Company Books and Records, provided, that before Buyer or its Affiliates shall dispose of any such originals, Buyer shall and shall cause its Affiliates to give at least 30 days' prior written notice of such intention to dispose of any such Company Books and Records to Seller, and Seller and its Affiliates shall be given an opportunity, at their cost and expense, to remove and retain all or any part of such Company Books and Records as they may elect upon reasonable written notice to Buyer.

(d) Notwithstanding anything to the contrary in the Mutual Confidentiality Agreement, this Agreement or the Transition Services Agreement, Seller and Buyer acknowledge and agree that certain Company Data has been combined or comingled with other data and information owned by Seller and its Affiliates (other than the Company Group) that is not Related to the Business ("~~Company Data~~"). ~~Consequently~~ and notwithstanding any transfer of Company Data to Buyer and its Affiliates pursuant to this Agreement and the Transition Services Agreement, Buyer, on behalf of itself and its Affiliates (inc5he@ ensCompoE

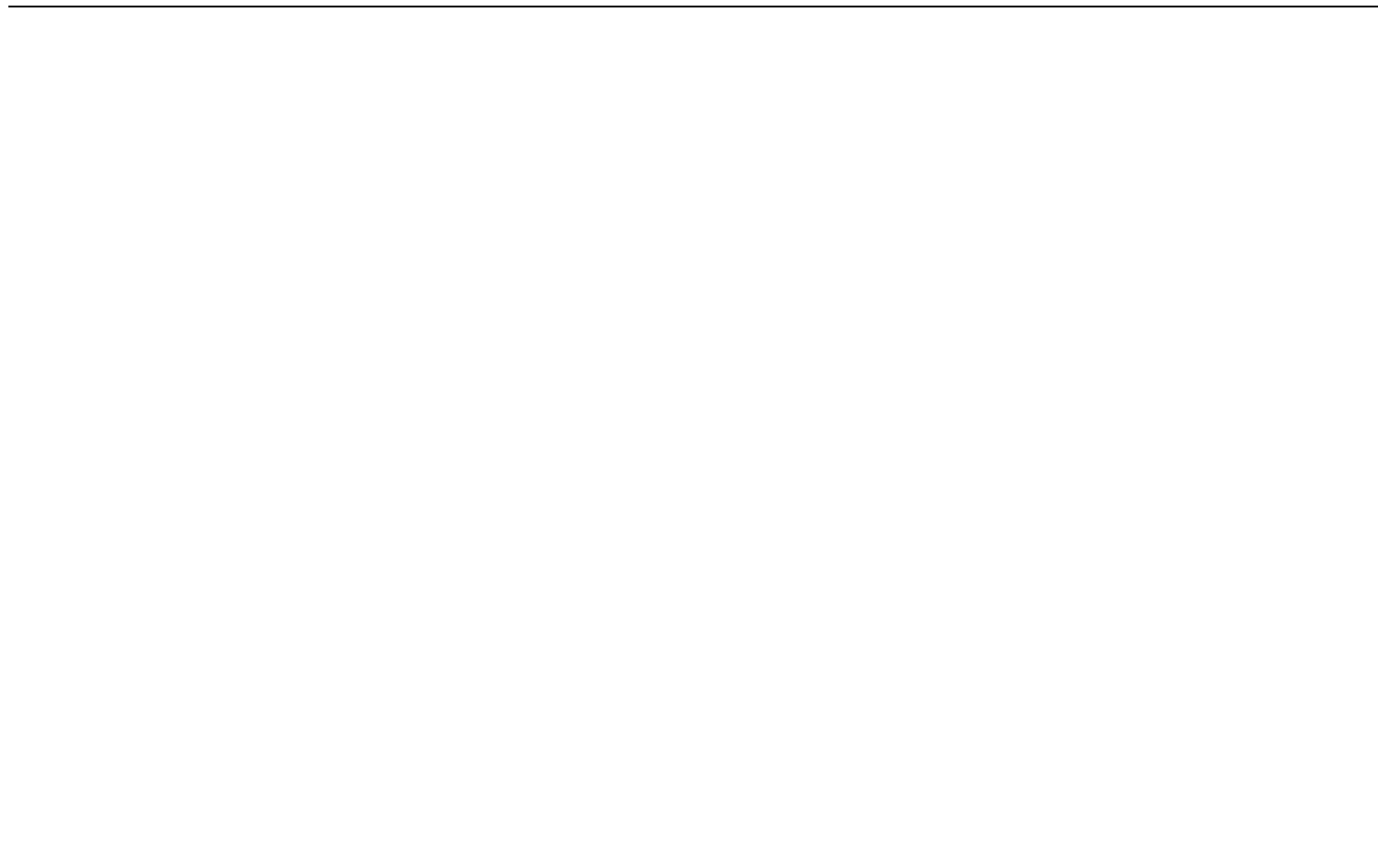
Section 6.01 *Transition of Business*. Buyer shall, on or before the Closing Date, ensure that the annual base salary, commission opportunities and short-term cash incentive compensation opportunities provided to such Company Employee as of immediately prior to the Closing Date, (b) employee benefits, including health and welfare and retirement benefits (but excluding severance, equity incentive compensation, defined benefit plans and retiree welfare obligations), that are no less favorable in the aggregate than such benefits provided to such Company Employee immediately prior to the Closing Date, and (c) severance protections and entitlements as set forth on Section 6.01 of the Seller Disclosure Schedule.

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Section 6.02 *Collective Bargaining Agreements*. Buyer shall (or cause its Affiliates to) continue in place and abide by any collective bargaining agreement covering a Company Employee as of the Closing Date including, but not limited to, terms included in any such collective bargaining agreements governing any defined benefit plan and post-termination welfare benefits. Notwithstanding anything to the contrary in this Article 6, the terms and conditions of employment for any Company Employee covered by a collective bargaining agreement shall remain in effect in accordance with the terms of any such agreement post-Closing.

Section 6.03 *Company Employees*. Except as set forth on Section 6.03 of the Seller Disclosure Schedule, Seller shall, or shall cause its Affiliates (including the Company Group) to (i) immediately prior to the Closing Date, take all actions necessary to transfer the employment of all employees (other than Inactive Company Employees) who primarily provide services to the Company Group, but are not employed by a member of the Company Group, to the Company Group and (ii) prior to the Closing Date, take all actions necessary to transfer the employment of all Inactive Company Employees and all employees employed by the Company Group that primarily provide services to the Seller or one of its Subsidiaries, other than the Company Group, to Seller or one of its Affiliates (other than a member of the Company Group). Buyer shall (or shall cause one of its Affiliates to) offer employment to any Inactive Company Employee who is able to return to active work within six months following the Closing.

Section 6.04 *Severance*. Buyer shall, on or before the Closing Date, ensure that the annual base salary, commission opportunities and short-term cash incentive compensation opportunities provided to such Company Employee as of immediately prior to the Closing Date, (b) employee benefits, including health and welfare and retirement benefits (but excluding severance, equity incentive compensation, defined benefit plans and retiree welfare obligations), that are no less favorable in the aggregate than such benefits provided to such Company Employee immediately prior to the Closing Date, and (c) severance protections and entitlements as set forth on Section 6.01 of the Seller Disclosure Schedule.



Period

herewith, shall survive in accordance with their terms. Notwithstanding the preceding sentences, any breach of covenant, agreement, representation or warranty in respect of which indemnity may be sought under this Agreement shall survive the time at which it would otherwise terminate.

Section 9.05 *Direct Claim Procedures*. In the event an Indemnified Party has a claim for indemnity under Section 9.02 against an Indemnifying Party that does not involve a Third Party Claim, the Indemnified Party agrees to give prompt notice in writing of such claim to the Indemnifying Party. Such notice shall set forth in reasonable detail such claim and the basis for indemnification (taking into account the information then available to the Indemnified Party). The failure to so notify the Indemnifying Party shall not relieve the Indemnifying Party of its obligations hereunder, except to the extent such failure shall have adversely prejudiced the Indemnifying Party. Such notice shall describe the claim in reasonable detail, shall include copies of all material written evidence thereof and shall indicate the estimated amount, if reasonably practicable, of the Damages that have been or may be sustained by the Indemnified Party. Following such notice, the Parties shall proceed in good faith to negotiate a resolution of such dispute and, if not resolved through negotiations, such dispute shall be resolved in accordance with Section 11.11.

Section 9.06 *Calculation of Damages*.

(a) The amount of any Damages payable under Section 9.02 by the Indemnifying Party shall be net of any amounts actually recovered by the Indemnified Party under applicable insurance policies, or from any other Person alleged to be responsible therefor. Subject to the rights of the R&W Insurer as set forth in the R&W Insurance Policy, if the Indemnified Party receives any amounts under applicable insurance policies, or from any other Person alleged to be responsible for any Damages, subsequent to an indemnification payment by the Indemnifying Party, then to the extent the Indemnified Party's total recovery exceeds its Damages with respect to the underlying event, such Indemnified Party shall promptly reimburse the Indemnifying Party for any such excess not to exceed the amount received by the Indemnified Party, net of any expenses incurred by such Indemnified Party in collecting such amount.

(b) The Indemnifying Party shall not be liable under Section 9.02 for any Damages relating to any matter to the extent that such matter has been taken into account in connection with the Purchase Price adjustment under Section 2.06.

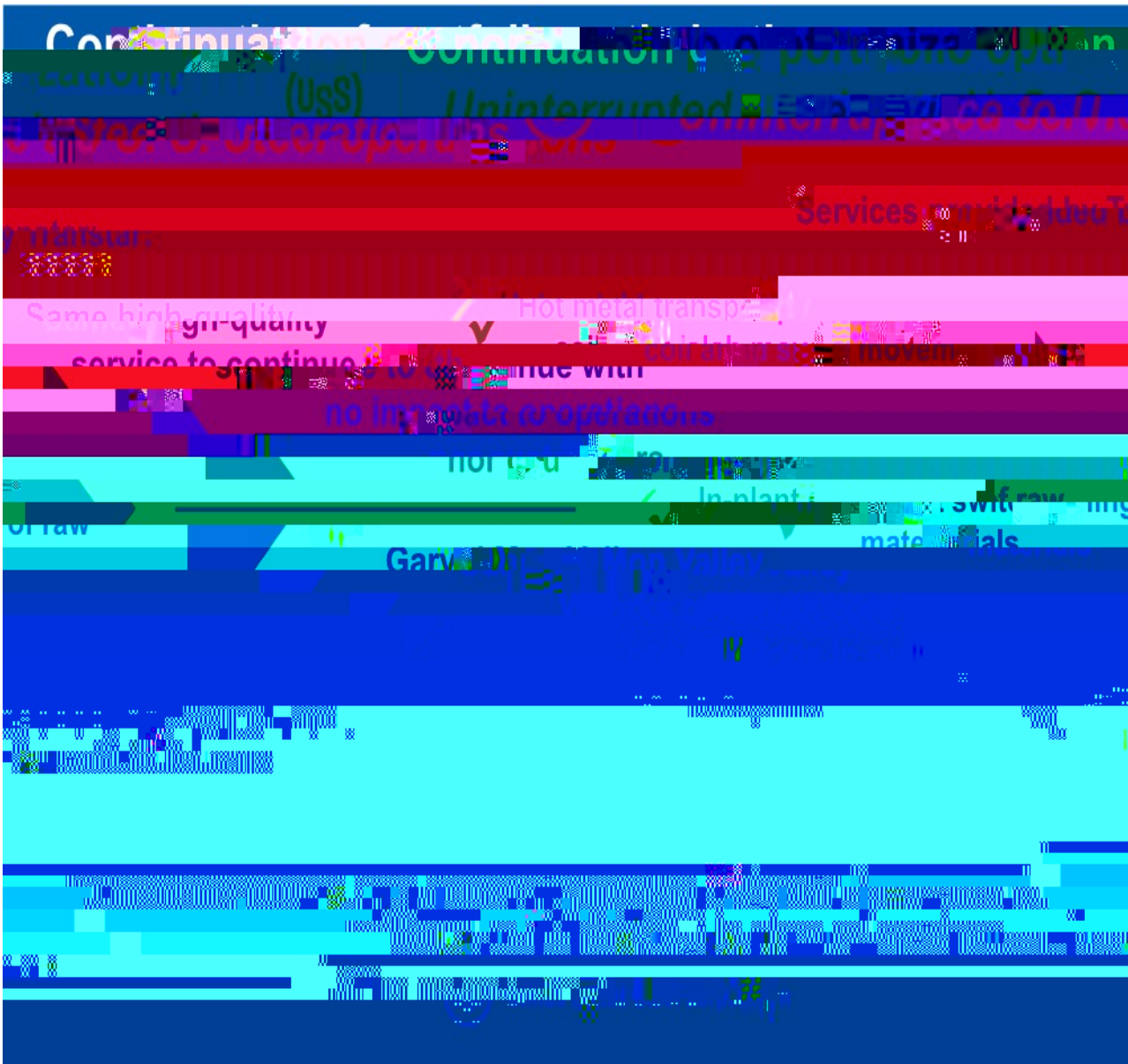
(c) Each Indemnified Party must mitigate in accordance with Applicable Law any Damages for which such Indemnified Party seeks indemnification under this Agreement. If such Indemnified Party mitigates its Damages after the Indemnifying Party has paid the Indemnified Party under any indemnification provision of this Agreement in respect of those Damages, the Indemnified Party must notify the Indemnifying Party and pay to the Indemnifying Party the extent of the value of the benefit to the Indemnified Party of that mitigation (less the Indemnified Party's reasonable costs of mitigation) within two Business Days after the benefit is received.

(d) Buyer and Seller agree to treat any indemnification payment made under this Agreement as an adjustment to the Purchase Price for federal income tax purposes including, as applicable, a corresponding adjustment to Final Allocation Schedule, except to the extent otherwise required by Applicable Law.

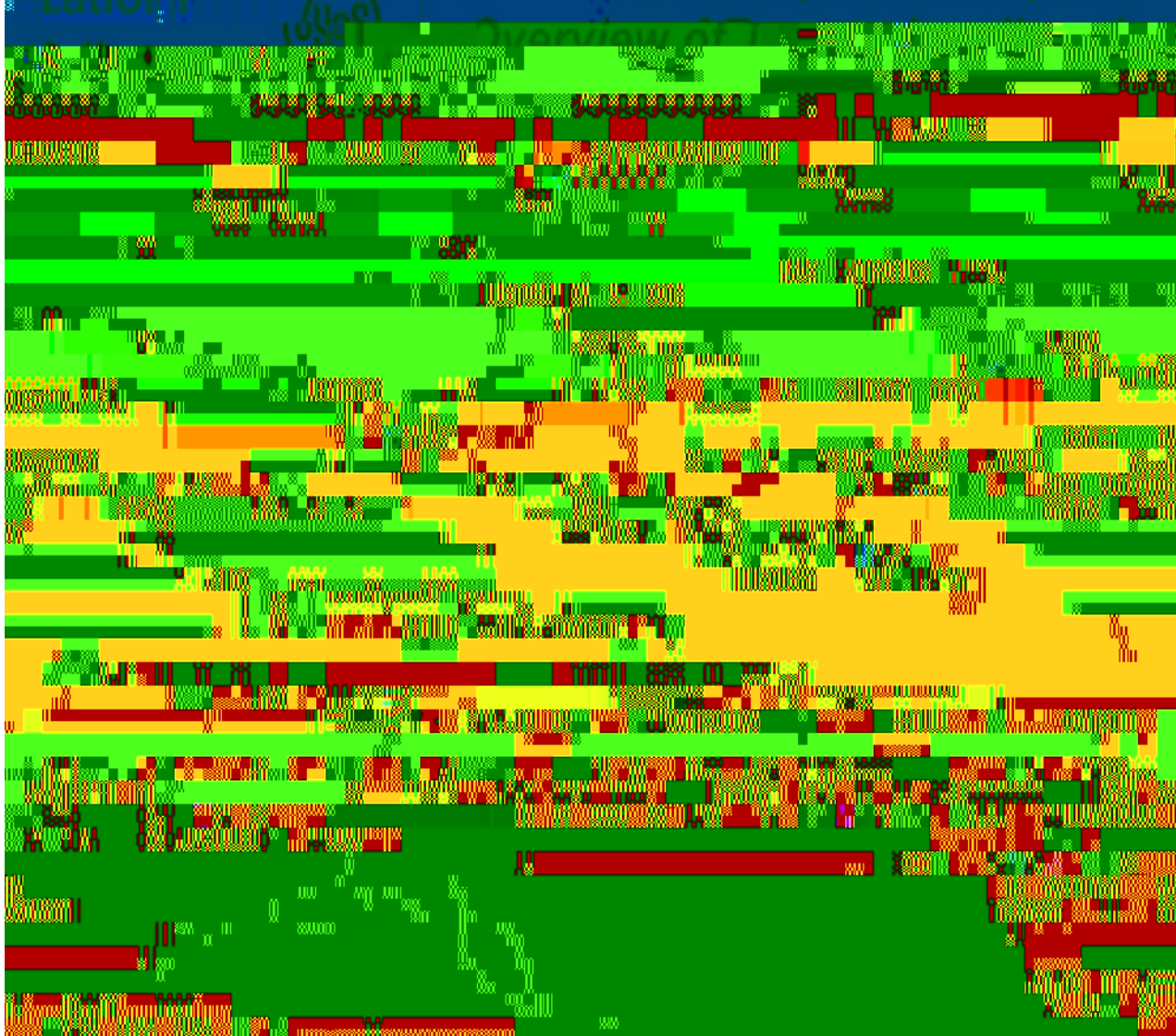
Section 9.07 *Assignment of Claims*. If the Indemnified Party receives any payment from an Indemnifying Party in respect of any Damages pursuant to Section 9.02 and the Indemnified Party could have recovered all or a part thereof (1 S

amendments, purchase orders, schedules and annexes, as applicable, were made available to Buyer prior to the date of this Agreement. The information about Contracts or documents listed in the Seller Disclosure Schedule is for identification purposes and is not intended to summarize the terms of such Contracts or documents. Where the terms and conditions of a Contract or document are referenced, summarized or described in the Seller Disclosure Schedule, such reference, summary or description does not purport to be a complete disclosure.





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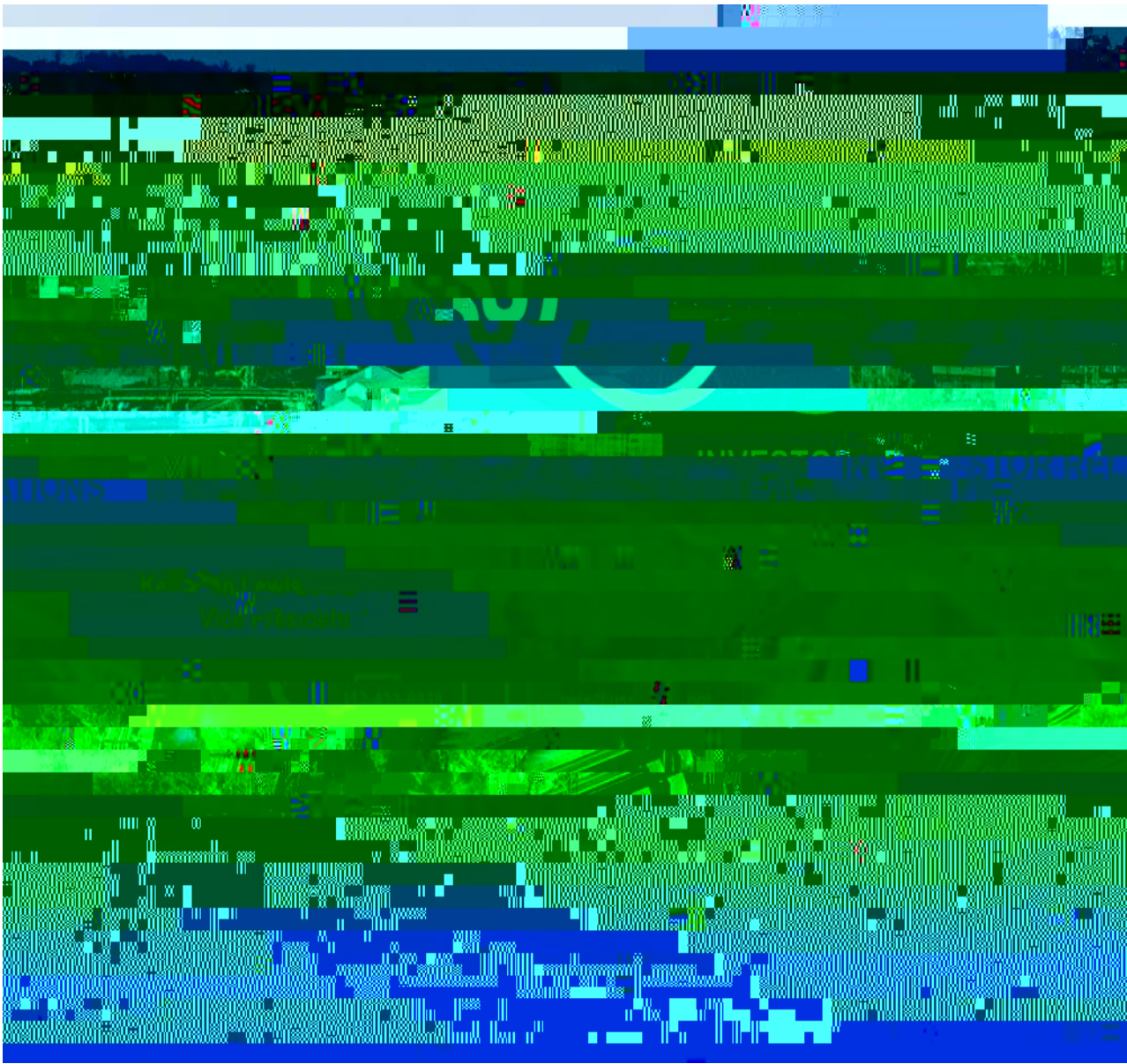
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Continuation of a partnership CPA





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FOR IMMEDIATE RELEASE

U. S. Steel Announces Sale of Transtar, LLC to Fortress Transportation and Infrastructure Investors LLC for \$640 Million

PITTSBURGH, June 8, 2021 – United States Steel Corporation (NYSE: X) (“U. S. Steel” or the “Company”) announced today that it has agreed to sell Transtar, LLC to an affiliate of Fortress Transportation and Infrastructure Investors LLC (NYSE: FTAI) (“FTAI”) for \$640 Million. The transaction is expected to close in the third quarter of 2021, subject to customary closing conditions including receipt of certain regulatory approvals.

Upon completion of the sale, U. S. Steel will recognize key strategic benefits from the transaction, including:

- Further align U. S. Steel’s operati ,



