

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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FORM 8-K

CURRENT REPORT

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

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Date of Report (Date of earliest event reported):  
July 18, 2011

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United States Steel Corporation  
(Exact name of registrant as specified in its charter)

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Delaware  
(State or other  
jurisdiction of  
incorporation)

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1-16811  
(Commission File Number)

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25-1897152  
(IRS Employer  
Identification No.)

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600 Grant Street, Pittsburgh, PA  
(Address of principal executive offices)

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15219-2800  
(Zip Code)

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(412) 433-1121  
(Registrant's telephone number,  
including area code)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 1.01. Entry into a Material Definitive Agreement**

Third Amendment to the Second Amended and Restated Receivables Purchase Agreement

On July 18, 2011, United States Steel Corporation (the "Corporation") entered into a Third Amendment to the Second Amended and Restated Receivables Purchase Agreement dated as of July 18, 2011 by and among U. S. Steel Receivables LLC, as Seller; the Corporation, as initial Servicer; the persons party thereto as Funding Agents, CP Conduit Purchasers, Committed Purchasers and LC Banks; and The Bank of Nova Scotia, as Collateral Agent (the "Third Amendment"). The Third Amendment increases the total amount of Commitments from \$525,000,000 to \$625,000,000 and extends the Commitment Expiry Date to July 18, 2014.

A copy of the Third Amendment is filed herewith as Exhibit 10.1.

Second Amended Credit Agreement

On July 20, 2011, the "Corporation entered into a Second Amended and Restated Credit Agreement dated as of June 12, 2009 and amended and restated as of July 20, 2011 (the "Second Amended Credit Agreement") with the Lenders party thereto, the LC Issuing Banks party thereto and JPMorgan Chase Bank, N.A. as Administrative Agent and Collateral Agent (the "Agent"). The Second Amended Credit Agreement amends and restates the Corporation's prior Amended and Restated Credit Agreement which was dated as of May 11, 2007, and which was amended and restated as of June 12, 2009 (the "Prior Credit Agreement").

The Second Amended Credit Agreement increases the amount of the facility to \$875,000,000 and extends the Termination Date until July 20, 2016. In addition, the Second Amended Credit Agreement may be terminated prior to its scheduled Termination Date in the event that any of the Corporation's Senior Convertible Notes due May 15, 2014 remain outstanding on February 13, 2014 and the Corporation fails to satisfy the liquidity test set forth in the Second Amended Credit Agreement.

The obligations of the Corporation under the Second Amended Credit Agreement are secured by liens on certain domestic inventory of the Corporation and certain related assets, including receivables and other proceeds.

A copy of the Second Amended Credit Agreement is filed herewith as Exhibit 10.2.

**Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The disclosure regarding the transactions described under Item 1.01 of this Current Report on Form 8-K is incorporated in this Item 2.03 by reference.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits

- 10.1 Third Amendment to the Second Amended and Restated Receivables Purchase Agreement, dated as of July 18, 2011 by and among U. S. Steel Receivables LLC, as Seller; United States Steel Corporation, as initial Servicer; the persons party thereto as Funding Agents, CP Conduit Purchasers, Committed Purchasers and LC Banks; and The Bank of Nova Scotia, as Collateral Agent.
- 10.2 Second Amended and Restated Credit Agreement dated as of June 12, 2009 and amended and restated as of July 20, 2011 among United States Steel Corporation, the Lenders party thereto, the LC Issuing Banks party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UNITED STATES STEEL CORPORATION

By /s/ Gregory A. Zovko  
Gregory A. Zovko  
Vice President & Controller

Dated: July 21, 2011

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or (iv) Dodd Frank or Basel III (whether the compliance by such



“FOB Destination Accrual” means at any time the amount, determined as of the most recent calendar quarter ended, of reserves, accruals or liabilities set forth on the books and records of each Originator related to FOB Receivables.

“FOB Receivables” means a Receivable for which the goods giving rise to such Receivable have been shipped to, but have not yet been received by, the related Obligor, and for which the title to or risk of loss has not yet passed to such Obligor.

“Minimum Dilution Reserve” means at any time the amount equal to the product of (i) sum of (x) the aggregate Capital at such time, plus (y) the LC Aggregate Stated Amount at such time, multiplied by (ii) the Minimum Dilution Reserve Percentage, divided by (iii) 1 minus the Minimum Dilution Reserve Percentage at such time.

“Minimum Dilution Reserve Percentage” means at any time a percentage equal to the product of (i) the average of the Dilution Ratios for the twelve most recent calendar months and (ii) the Dilution Horizon.

(g) The definition of “Commitment” set forth in Exhibit I to the Agreement is hereby amended by deleting clause (i) thereto and replacing it in its entirety with the following:

“(i) the amount set forth below the signature of the Funding Agent for such Purchaser Group as set forth on the signature pages to the Third Amendment to this Agreement, dated as of July 18, 2011”.

(h) The definition of “Commitment Expiry Date” set forth in Exhibit I to the Agreement is hereby amended by deleting the reference to the date “July 19, 2013” therein and substituting the date “July 18, 2014” therefor.

(i) The definition of “Concentration Reserve Percentage” set forth in Exhibit I to the Agreement is hereby replaced in its entirety with the following:

“Concentration Reserve Percentage” means, at any time the long-term senior unsecured and uncredit-enhanced debt rating of USS is at least BB- by Standard & Poor’s and Ba3 by Moody’s, 16%, and if not so rated, 20%.

(j) The definition of “Excess Concentration” set forth in Exhibit I to the Agreement is hereby replaced in its entirety with the following:

“Excess Concentration” means the sum of (i) the sum of the amounts by which the Outstanding Balance of Eligible Receivables of each Obligor then in the Receivables Pool exceeds an amount equal to: (a) the Concentration Percentage, for such Obligor, multiplied by (b) the Outstanding Balance of all Eligible Receivables then in the Receivables Pool, plus (ii) the amount by which the FOB Destination Accrual exceeds an amount equal to: (a) 5.0%, multiplied by (b) the Outstanding Balance of all Eligible Receivables then in the Receivables Pool.

(k) The definition of “Eligible Receivable” set forth in Exhibit I to the Agreement is hereby amended by adding the following proviso to the end thereof, immediately following clause (p) thereof:

“it being understood that, for the avoidance of doubt, a Receivable that otherwise satisfies each of the criteria set forth in this definition shall constitute an Eligible Receivable, and shall not be excluded due to the failure to satisfy any such criteria solely as a result of the fact that the goods giving rise to such Receivable have been shipped to, but have not yet been received by, the related Obligor, and the title to, or risk of loss of, such goods has not yet passed to such Obligor.”

(l) The definition of “Excluded Obligor” set forth in Exhibit I to the Agreement is hereby amended by deleting clauses (b) and (c) thereof in their entirety and relabeling clause (d) as clause (b).

(m) The definition of “Net Receivables Pool Balance” set forth in Exhibit I to the Agreement is hereby amended by adding the following phrase at the end thereof:

“, minus (c) any adjustments to the cumulative accounts receivable balance which are not related to bad debt reserve or the FOB Destination Accrual recorded on the most recent calendar quarter ended balance sheets of the Originators in connection with the Receivables Pool, or any portion thereof, unless the Collateral Agent (in its sole discretion), each Funding Agent (in their sole discretion), the Servicer and the Seller otherwise agree in writing that any such balance sheet reserve or adjustment shall not be included”.

(n) The definition of “Reserve Adjustment Factor” set forth in Exhibit I to the Agreement is hereby replaced in its entirety with the following:

“Reserve Adjustment Factor” means, at any time the long-term senior unsecured and uncredit-enhanced debt rating of USS is at least BB- by Standard & Poor’s and Ba3 by Moody’s, 2.0, and if not so rated, 2.25.

(o) The definition of “Special Obligor” set forth in Exhibit I to the Agreement is hereby replaced in its entirety with the following:

“Special Obligor” means an Obligor, so designated in writing by each of the Funding Agents and set forth on Schedule IV to the Agreement; provided, however that (i) if, at any time, the long-term senior unsecured and uncredit-enhanced debt rating of General Motors Company falls below BBB+ by Standard & Poor’s or A3 by Moody’s, General Motors Company shall, for so long as such condition shall exist, cease to be a Special Obligor under this Agreement and shall constitute a Group D Obligor for all purposes of this Agreement and (ii) the Collateral Agent may (and shall, upon the direction of any Conduit Purchaser) at any time, upon not less than ten (10) Business Days’ notice to the Seller and each Funding Agent, revoke the designation of any Obligor (other than General Motors Company) as a Special Obligor or reduce the Concentration Percentage for such Special Obligor.





SECTION 4. Representations and Warranties of USS and Seller: Further Assurances. Each of USS and the Seller hereby represents and warrants to the Collateral Agent, each Funding Agent and each Purchaser as follows:

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IN WITNESS WHEREOF, the parties have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

UNITED STATES STEEL CORPORATION,  
as initial Servicer

By: /s/ Larry T. Brockway

Name: Larry T. Brockway

Title: Vice President and Treasurer

U. S. STEEL RECEIVABLES LLC, as Seller

By: /s/ Larry T. Brockway

Name: Larry T. Brockway

Title: Vice President

LIBERTY STREET FUNDING LLC,  
as a ~~CPLE~~ Conduit Purchaser

By: /s/ Jill A. Russo  
Name: Jill Russo  
Title: Vice President

THE BANK OF NOVA SCOTIA, as a Committed  
Purchaser for Liberty Street Funding LLC

By: /s/ Christopher Hill

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MARKET STREET FUNDING LLC, as a CP  
Conduit Purchaser

By: /s/ Doris J. Hearn  
Name: Doris J. Hearn  
Title: Vice President

PNC BANK, NATIONAL ASSOCIATION, as  
Committed Purchaser for Market Street Funding  
LLC

By: /s/ Susan Dimmick  
Name: Susan Dimmick  
Title: Senior Vice President

PNC BANK, NATIONAL ASSOCIATION, as LC  
Bank for the Purchaser Group for which PNC Bank,  
National Association acts as Funding Agent

By: /s/ Susan Dimmick  
Name: Susan Dimmick  
Title: Senior Vice President

LC Sub-Commitment: \$125,000,000

<sup>No. Fr 5s</sup>  
PNC BANK, NATIONAL ASSOCIATION, as  
Funding Agent for Market Street Funding LLC

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THE BANK OF NOVA SCOTIA,  
as Collateral Agent

By: /s/ Christopher Usas

Name: Christopher Usas

Title: Director

**SCHEDULE IV  
SPECIAL OBLIGORS**

Special Obligor	Required Rating	Concentration Percentage
1. General Motors Company	BBB+ by Standard & Poor's and A3 by Moody's	10%
2. Sser Pipe LL n		

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**SCHEDULE II  
LOCK-BOX BANKS AND LOCK-BOX ACCOUNTS**

**Lock-Box Bank**

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1. PNC Bank, National Association
2. The Bank of New York Mellon

**Lock-Box Accounts**

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6800 (account number #11-3081-8577)  
AT 40370  
PI 3600H H ✓

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##### Conditions

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#### ARTICLE 5

##### Affirmative Covenants

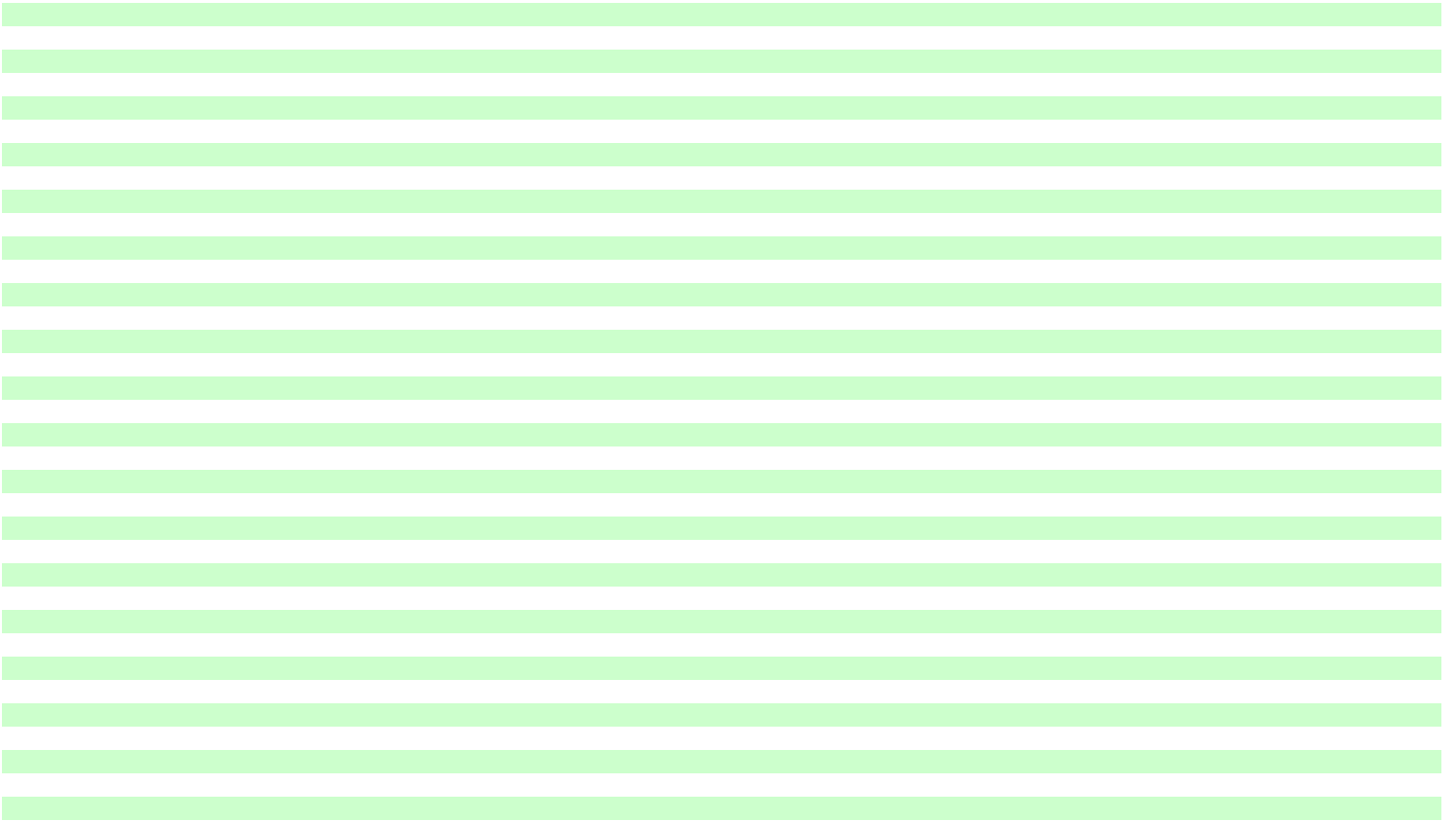
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##### Negative Covenants

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EXHIBITS:

- Exhibit A — Form of Assignment
  - Exhibit B — Form of Opinion of Counsel of the Borrower
  - Exhibit C — Form of Security Agreement
  - Exhibit D-1 — Form of Monthly Borrowing Base Certificate
  - Exhibit D-2 — Form of Bi-Weekly/Weekly Borrowing Base Certificate
  - Exhibit E — Form of Subsidiary Guarantee Agreement
  - Exhibit F-1 — Form of Collateral Access Agreement (Processor/Warehouse)
  - Exhibit F-2 — Form of Collateral Access Agreement (Landlord)
  - Exhibit G — Certain Definitions from Regulation S-X (as in effect on the date of this Amended Agreement)
  - Exhibit H — Form of Designation Agreement
  - Exhibit I — Form of Amendment to Security Agreement
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“Availability Reserves” means, as of any date of d











(d) the merger or consolidation of the Borrower with or into another Person or the merger of another Person with or into the Borrower, or the sale of all or substantially all the assets of the Borrower (determined on a consolidated basis) to another Person, other than a merger or consolidation transaction in which holders of Equity Interests representing 100% of the ordinary voting power represented by the Equity Interests in the Borrower immediately prior to such transaction (or other securities into which such securities are converted as part of such merger or consolidation transaction) own directly or indirectly at least a majority of the ordinary voting power represented by the Equity Interests in the surviving Person in such merger or consolidation transaction issued and outstanding immediately after such transaction and in such case, (2) any other transaction as defined in Section 2.6.21(a) &-(2.6 ' 11 ) ( / ' b P 0 0 7 ( ' )

**“Change in Law”** means (a) the adoption of any law, rule or regulation after the date of this Agreement, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after such date or (c) compliance by any Lender or the LC Issuing Bank (or, for purposes of Section 2.20, by any lending office of such Lender or by such Lender’s or the LC Issuing Bank’s holding company, if any) with any request, guideline or directive (whether or not having the force of law) or

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**“Collateral Agent”** means JPMorgan Chase Bank, N.A., in its capacity as collateral agent for the obligations of the Company under the Credit Facility.



“Commitment Schedule” means the C



**“Consolidated Fixed Charges”** means, for any period, the sum of (a) Consolidated Cash Interest Expense for such period, (b) the aggregate amount of scheduled principal payments required to be made during the succeeding period of 12 consecutive months in respect of Long-Term Debt of the Borrower and its Subsidiaries (except payments required to be made by the Borrower or any Subsidiary to the Borrower or any Subsidiary), (c) Restricted Payments made in cash during such period and (d) if during such period any outstanding Debt of the Excluded Subsidiary is Guaranteed by the Borrower or any Subsidiary, the amounts which would have been included in (a) and (b) above for such period in respect of such Debt if the Excluded Subsidiary were a Subsidiary (but only to the extent that such Debt is Guaranteed by the Borrower or any Subsidiary).

**“Consolidated Interest Expense”** means, for any period, the amount by which:

(a) the sum of (i) the interest expense (including imputed interest expense in respect of Capital Lease Obligations) of the Borrower and its Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP, and (ii) any interest accrued during such period, in respect of Debt of the Borrower or any Subsidiary, that is required under GAAP to be capitalized rather than included in consolidated interest expense for such period,

(b) the interest income (not including foreign exchange gains and losses) of the Borrower and its Subsidiaries

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“**Control**” means possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise. “**Controlling**” and “**Controlled**” have meanings correlative thereto.

“**Convertible Notes**” means the Borrower’s Senior Convertible Notes due May 15, 2014 or any refinancing thereof to a maturity date earlier than the 91st day after the Termination Date.

“**Credit Exposure**” means, with respect to any Lender at any time, (i) the amount of its Commitment if in existence at such time or (ii) the sum of the aggregate outstanding principal amount of its Loans and the amount of its LC Exposure at such time if its Commitment is not then in existence.

“**Credit Parties**” means the Borrower and the Subsidiary Guarantors.

“**Debt**” of any Person means, without duplication:

(a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind (other than unspent cash deposits held in escrow by or in favor of such Person, or in a segregated deposit account controlled by such Person, in each case in the ordinary course of business to secure the performance obligations of, or damages owing from, one or more third parties),

(b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments,

(c) all obligations of such Person on which interest charges are customarily paid (other than obligations where interest is levied only on late or past due amounts),

(d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person,

(e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business),

(f) all Debt of others secured by (or for which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Debt secured thereby has been assumed,

(g) all Guarantees by such Person of Debt of others,





“**Default**” means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

“**Departing Lender**” means any Lender party to the Existing Credit Agreement but not listed in the Commitment Schedule.

“**Defaulting Lender**” means any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, to (i) fund all or any portion of its Loans, (ii) fund all or any portion of its participations in Letters of Credit or (iii) pay over to the Administrative Agent or any Lender any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender’s reasonable determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Borrower or the Administrative Agent in writing, or has made a public statement to the effect, that it does not intend or expect to comply with all or any portion of its funding obligations under this Amended Agreement (unless such writing or public statement indicates that such position is based on such Lender’s reasonable determination that a condition precedent (specifically identified and including the particular default, if any) to funding under this Amended Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after written request by the Administrative Agent, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations to fund Loans and participations in then outstanding Letters of Credit under this Amended Agreement,

that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon the Administrative Agent’s receipt of such certification in form and substance reasonably satisfactory to it, or (d) other than via an Undisclosed Administration, has become the subject of a Bankruptcy Event or has a Parent that has become the subject of a Bankruptcy Event.

“**Derivative Obligations**” has the meaning specified in Section 1 of the Borrower Security Agreement.

“**Designated Lender**” means, with respect to any Designating Lender, an Eligible Designee designated by it pursuant to Section 9.05(a) as a Designated Lender for purposes of this Agreement.

“**Designating Lender**” means, with respect to each Designated Lender, the Lender that designated such Designated Lender pursuant to Section 9.05(a) of the Existing Credit Agreement.

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“**Dilution Reserve**” means a reserve amount to be determined by the Collateral Agent in its Permitted Discretion upon the completion of collateral review field work to be performed subsequent to the termination of the Effective Date Receivables Financing.

“**dollars**” or “**\$**” refers to lawful money of the United States.

“**Domestic Lending Office**” means, as to each Lender, its office, branch or affiliate located at its address set forth in its Administrative Questionnaire (or identified in its Administrative Questionnaire as its Domestic Lending Office) or such other office, branch or affiliate as such Lender may hereafter designate as its Domestic Lending Office by notice to the Borrower and the Administrative Agent.

“**Domestic Subsidiary**” means each Subsidiary that is not a Foreign Subsidiary.

“**Downgraded Lender**” means any Lender that (a) has a rating that is not an Investment Grade Rating from Moody’s, S&P or an investment grade rating from another nationally recognized rating agency or (b) is a Subsidiary c

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**“ERISA Affiliate”** means any trade or business (whether or not incorporated) that, together with the Borrower or any Subsidiary, is treated as a single employer under Section 414(b) or (c) of the Internal Revenue Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Internal Revenue Code, is treated as a single employer under Section 414 of the Internal Revenue Code.

**“ERISA Event”** means (a) any “reportable event”, as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (except an event for which the 30-day notice period is waived); (b) failure to satisfy the applicable minimum funding standard under Section 412 of the Internal Revenue Code or Section 302 of ERISA with respect to any Plan, whether or not waived; (c) the filing pursuant to Section 412(c) of the Internal Revenue Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Borrower or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Borrower or any ERISA Affiliate of any liability with respect to withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (g) the receipt by the Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

**“Eurodollar Lending Office”** means, as to each Lender, its office, branch or affiliate located at its address set forth in its Administrative Questionnaire (or identified in its Administrative Questionnaire as its Eurodollar Lending Office) or such other office, branch or affiliate of such Lender as it may hereafter designate as its Eurodollar Lending Office by notice to the Borrower and the Administrative Agent.

**“Eurodollar Loan”** means a Loan that bears interest at a Eurodollar Rate pursuant to the applicable Notice of Borrowing or Notice of Interest Rate Election.

**“Eurodollar Rate”** means a rate of interest determined pursuant to Section 2.06(b) on the basis of an Adjusted LIBO Rate.

**“Events of Default”** has the meaning specified in Article 7.

**“Exchange Act”** means the Securities Exchange Act of 1934, as amended from time to time.

“**Excluded Subsidiary**” means Chicago Lakeside~de~de~de~

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**“Facility Availability”** means, at any time, an amount equal to (i) the lesser of (x) the aggregate amount of the Lenders’ Commitments at such time and (y) the Borrowing Base, at such time, (ii) the Total Outstanding Amount at such time.

**“Federal Funds Rate”** means, for any day, the rate per annum (rounded upward, if necessary, to the nearest 1/100th of 1%) equal to the weighted average of the rates on overnight Federal funds M

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“**Foreign Lender**” means any Lender that is organized under the laws of a jurisdiction outside the United States.

“**Foreign Subsidiary**” means a Subsidiary (which may be a corporation, limited liability company, partnership or other legal entity) organized under the laws of a jurisdiction outside the United States, and conducting substantially all its operations outside the United States.

“**GAAP**” means generally accepted accounting principles as in effect from time to time in the United States, applied on a basis consistent (except for changes concurred in by the Borrower’s independent public accountants) with the most recent audited consolidated financial statements of the Borrower and its consolidated Subsidiaries delivered to the Lenders.

“**Governmental Authority**” means the government of the United States, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“**Group of Loans**” or “**Group**” means, at any time, a group of Loans consisting of (i) all Loans which are Base Rate Loans at such time and (ii) all Eurodollar Loans having the same Interest Period at such time.

“**Guarantee**” by any Person (the “**guarantor**”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Debt of any other Person (the “**primary obligor**”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Debt, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Debt or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Debt; that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business.



**“Hazardous Materials”** means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

**“Hedging Agreement”** means any interest rate protection agreement, foreign currency exchange agreement, commodity price protection agreement or other interest rate, currency exchange rate or commodity price hedging arrangement.

**“Indemnified Taxes”** means all Taxes except Excluded Taxes.

**“Industrial Revenue Bond Obligations”** means an obligation to a state or local government unit that secures the payment of bonds issued by a state or local government unit or any Debt incurred to refinance, in whole or in part, such obligations.

**“Ineligible Inventory”** means all Qualified Inventory described in one or more of the following clauses, without duplication:

(a) Qualified Inventory that is not subject to a perfected first priority Lien in favor of the Collateral Agent or that is subject to any Lien other than the Liens permitted pursuant to Section 6.01; or

(b) Qualified Inventory that is not located at or in transit to property that is either owned or leased by any Credit Party; ~~Inventory located at or in transit to property that is leased by the Borrower shall be deemed “Ineligible Inventory” pursuant to this clause (b) unless such Credit Party shall have delivered to the Collateral Agent a Collateral Acceptance Agreement~~ ~~Inventory located at or in transit to property that is leased by the Borrower shall be deemed “Ineligible Inventory” pursuant to this clause (b) unless such Credit Party shall have delivered to the Collateral Agent a Collateral Acceptance Agreement~~

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- (c) Qualified Inventory that is on consignment and Qualified Inventory subject to a negotiable document of title (as defined in the Uniform Commercial Code as in effect from time to time in the State of New York); or
- (d) Qualified Inventory located on the premises of customers or vendors (other than Outside Processors); or
- (e) Qualified Inventory comprised of Finished Goods Inventory and Semi-Finished Goods and Scrap Inventory that has been written down pursuant to any Credit Party's existing accounting procedures (as such existing accounting procedures are set forth in Schedule 1.01 hereto); that the scrap value of such Qualified Inventory will be included in the calculation of "Eligible Inventory"; or
- (f) Qualified Inventory that consists of maintenance spare parts; or
- (g) Qualified Inventory that is classified as supplies, and sundry in any Credit Party's historical and current accounting records, including, but not limited to, fuel oil, coal chemicals, metal products, miscellaneous, non-LIFO inventory, store supplies, cleaning mixtures, lubricants and the like; or
- (h) Qualified Inventory that is billed not shipped Inventory; or
- (i) Qualified Inventory considered non-conforming, which shall mean, on any date, all inventory classified as "non-prime" or "seconds" or other "off-spec" Inventory, to the extent that such Qualified Inventory exceeds 3% of Total Qualified Inventory; that the scrap value of such Qualified Inventory shall be included in the calculation of Eligible Inventory. For purposes of this clause (i), "Total Qualified Inventory" means all Raw Materials Inventory, Finished Goods Inventory and Scrap Inventory.
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- (j) Qualified Inventory that is not located in the United States other than Qualified Inventory located in any jurisdiction as to which arrangements reasonably satisfactory to the Collateral Agent have been made to ensure the perfection of the Lenders' security interest in such Qualified Inventory; or
  - (k) Qualified Inventory that is not owned solely by a Credit Party, or as to which a Credit Party does not have good, valid and marketable title thereto; or
  - (l) intercompany profit included in the value of Qualified Inventory; or
  - (m) Qualified Inventory that consists of scale, slag and other by-products; or
  - (n) Qualified Inventory that consists of raw materials other than iron ore, coke, coal, scrap, limestone, other alloys and fluxes; or
  - (o) Qualified Inventory that does not otherwise conform to the representations and warranties contained in this Agreement or the other Loan Documents; or
  - (p) depreciation included in the value of Qualified Inventory; or
  - (q) non-production costs included in the value of Qualified Inventory;
  - (r) slabs that are more than two months old and other semi-finished and finished goods that are more than eight months old; that the scrap value of such inventory shall be included in the calculation of Eligible Inventory.
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“**Minimum Liquidity Amount**” means, (i) \$350,000,000, if the aggregate outstanding principal amount of the Convertible Notes on any date of determination is \$350,000,000 or greater or (ii) otherwise, \$175,000,000 (in each case of clause (i) or (ii), including Facility Availability of at least \$145,000,000).

“**Moody’s**” means Moody’s Investors Service, Inc.

“**Multiemployer Plan**” ~~IT y W&REX~~

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“Permitted Discretion” means a determination made in good faith and in the exercise of reasonable (from the perspective of a secured asset-based lender) business judgment.

“Permitted Liens” means:

- (a) Liens imposed by law or regulation for taxes that are not yet due or are being contested in good faith by appropriate proceedings;
  - (b) carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s, vendors’ and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 30 days or are being contested in good faith by appropriate proceedings;
  - (c) pledges and deposits made in the ordinary course of business in compliance with workers’ compensation, unemployment insurance and other social security laws or regulations (including deposits made in the ordinary course of business to cash collateralize letters of credit described in the parenthetical in clause (i) of the definition of “Debt”);
  - (d) Liens or deposits to secure the performance of bids, trade contracts, leases, Hedging Agreements, statutory or regulatory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, and Liens imposed by statutory or common law relating to banker’s liens or rights of set-off or similar rights relating to deposit accounts, in each case in the ordinary course of business;
  - (e) Liens arising in the ordinary course of business in favor of issuers of documentary letters of credit;
  - (f) r ser se r sss r
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**“Raw Materials Inventory”** means any raw materials used or consumed in the manufacture or production of other in

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“**Specified Lender**” means a Defaulting Lender or a Downgraded Lender.

“**Statutory Reserve Adjustment**” means a fraction (expressed as a decimal), the nume

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(b) a









Section 2.05  
Termination Date.

Each Loan shall mature, and the principal amount thereof shall be due and payable (together with accrued interest thereon), on the

Section 2.06

(a) Each Base Rate Loan shall bear interest on the outstanding principal amount thereof, for each day from the date such Loan is made until it becomes due, at a rate per annum equal to the sum of the Applicable Rate for such day the Base Rate for such day. Such interest shall be payable quarterly in arrears on each Quarterly Payment Date. Any overdue principal of or interest on any Base Rate Loan shall bear interest, payable on demand, for each day until paid at a rate per annum equal to the sum of 2% plus the Applicable Rate for such day the Base Rate for such day.

(b) Each Eurodollar Loan shall bear interest on the outstanding principal amount thereof, for each day during each Interest Period applicable thereto, at a rate per annum equal to the sum of the Applicable Rate for such day the Adjusted LIBO Rate applicable to such Interest Period. Such interest shall be payable interest o

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Each such election shall be made by delivering a notice (a **“Notice of Interest Rate Election”**) to the Administrative Agent not later than 11:00 A.M. (Prevailing Eastern Time) on the third Business Day before the conversion or continuation selected in such notice is to be effective. A Notice of Interest Rate Election may, if it so specifies, apply to only a portion of the aggregate principal amount of the relevant Group of Loans; that (i) such portion is allocated ratably among the Loans comprising such Group and (ii) the portion to which such Notice applies, and the remaining portion to which it does not apply, are each at least \$5,000,000 (unless such portion is comprised of Base Rate Loans). If no such notice is timely received before the end of an Interest Period for any Group of Eurodollar Loans, the Borrower shall be deemed to have elected that such Group of Loans be converted to Base Rate Loans at the end of such Interest Period.

- (b) Each Notice of Interest Rate Election shall specify:
- (i) the Group of Loans (or portion thereof) to which such notice applies;
  - (ii) the date on which the conversion or continuation selected in such notice is to be effective, which shall comply with the applicable clause of Section 2.07(a);
  - (iii) if the Loans comprising such Group are to be converted, the new type of Loans and, if the Loans resulting from such conversion are to be Eurodollar Loans, the duration of the next succeeding Interest Period applicable thereto; and
  - (iv) if such Loans are to be continued as Eurodollar Loans for an additional Interest Period, the duration of such additional Interest Period.

Each Interest Period specified in a Notice of Interest Rate Election shall comply with the provisions of the definition of Interest Period.

(c) Promptly after receiving a Notice of Interest Rate Election from the Borrower pursuant to Section 2.07(a), the Administrative Agent shall notify each Lender of the contents thereof and such notice shall not thereafter be revocable by the Borrower.

(d) The Borrower shall not be entitled to elect to convert any Loans to, or continue any Loans for an additional Interest Period as, Eurodollar Loans if (i) the aggregate principal amount of any Group of Eurodollar Loans created or continued as a result of such election would be less than \$5,000,000 or (ii) a Default shall have occurred and be continuing when—~~in~~Hn

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(e) If any Loan is converted to a different type of Loan, the Borrower shall pay, on the date of such conversion, the interest accrued to such date on the principal amount being converted.

(f) A conversion or continuation pursuant to this Section 2.07 is not a Borrowing.

Section 2.08 (a) . The Borrower shall pay to the Administrative Agent for the account of each Lender a commitment fee, which shall accrue at (i) 0.375% per annum on the average daily unused amount of the Commitment of such Lender if the average daily usage exceeds 33 1/3% of the aggregate Commitments and (ii) otherwise, 0.50% per annum, during the period from and including the Effective Date to the date on which such Commitment terminates. All commitment fees will be computed on the basis of a year of 360 days and will be payable for the actual number of days elapsed (including the first day but excluding the last day). For purposes of computing commitment fees, a Lender's Commitment will be deemed to be used to the extent of its outstanding Loans and LC Exposure. If at any time, the Borrower's Senior Debt Rating is higher than Ba2 by Moody's and BB by S&P, the percentages per annum used to calculate the commitment fee pursuant to this Section 2.08(a) shall be reduced by 12.5 basis points.

(b) . The Borrower shall pay (i) to the Administrative Agent for the account of the Lenders ratably a letter of credit fee accruing daily on the aggregate undrawn amount of all outstanding Letters of Credit at a rate per annum equal to the Applicable Rate on Eurodollar Loans for such day and (ii) to each LC Issuing Bank for its own account, a letter of credit fronting fee in an amount equal to 0.125% per annum accruing daily on the aggregate amount then available for drawing under all Letters of Credit issued by such LC Issuing Bank.

(c) . Accrued fees under this Section shall be payable quarterly in arrears on each Quarterly Payment Date, commencing on the first such date to occur after the date hereof, and upon the date of termination of the Commitments in their entirety (or, if later, the date on which the aggregate amount of the Credit Exposures is reduced to zero).

Section 2.09

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(b) Promptly after receiving a notice of termination or reduction pursuant to this Section, the Administrative Agent shall notify each Lender of the contents thereof and of such Lender's ratable share of any such reduction, and such notice shall not thereafter be revocable by the Borrower.

Section 2.10

Unless previously terminated, the Commitments shall terminate on the Termination Date.

Section 2.11

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(e) An increase in the aggregate amount of the Commitments pursuant to this Section 2.15 shall become effective upon the receipt by the Administrative Agent of an agreement in form and substance reasonably satisfactory to the Administrative Agent signed by the Borrower, by each Additional Lender and by each other Lender whose Commitment is to be increased, setting forth the new Commitments of such Lenders and setting forth the agreement of each Additional Lender to become a party to this Agreement and to be bound by all the terms and provisions hereof, together with such evidence of appropriate corporate authorization on the part of the Borrower with respect to the Increased Commitments and such opinions of counsel for the Borrower with respect to the Increased Commitments as the Administrative Agent may reasonably request.

(f) Upon any increase in the aggregate amount of the Commitments pursuant to this Section 2.15 that is not pro rata among all Lenders, (x) within five Business Days, in the case of any Group of Base Rate Loans then outstanding, and at the end of the then current Interest Period with respect thereto, in the case of any Group of Eurodollar Loans then outstanding, the Borrower shall prepay such Group in its entirety and, to the extent the Borrower elects to do so and subject to the conditions specified in Article 4, the Borrower shall reborrow Loans from the Lenders in proportion to their respective Commitments after giving effect to such increase, until such time as all outstanding Loans are held by the Lenders in such proportion and (y) effective upon such increase, the amount of the participations held by each Lender in each Letter of Credit then outstanding shall be adjusted such that, after giving effect to such adjustments, the Lenders shall hold participations in each such Letter of Credit in the proportion its respective Commitment bears to the aggregate Commitments after giving effect to such increase.

Section 2.16.

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(f) . The Borrower's obligation to reimburse LC Disbursements as provided in Section 2.16(e) shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the LC Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of set-off against, the Borrower's obligations hereunder. None of the Administrative Agent, the Lenders, the LC Issuing Bank and their respective Related Parties shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the LC Issuing Bank; that the foregoing shall not excuse the LC Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by the LC Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. In the absence of gross negligence or willful misconduct on the part of the LC Issuing Bank (as finally determined by a court of competent jurisdiction), the LC Issuing Bank shall be deemed to have exercised care in each such determination. Without limiting the generality of the foregoing, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the LC Issuing Bank may, in its sole discretion, either (A) accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or (B) refuse to accept and make payment upon such documents if such documents do not strictly comply with the terms of such Letter of Credit.



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Section 2.18. . (a) If a Change in Control of the Borrower shall occur, the Borrower will, within one Business Day after the occurrence thereof, give the Administrative Agent notice thereof, and the Administrative Agent shall promptly notify each Lender thereof. Such notice shall describe in reasonable detail the facts and circumstances giving rise thereto and the date of such Change in Control and each Lender may, by notice to the Borrower and the Administrative Agent (a "**Termination Notice**") given not later than ten days after the date of such Change in Control, terminate its Commitment, which shall be terminated, and declare any Loans held by it (together with accrued interest thereon) and any other amounts payable hereunder for its account to be, and such Loans and such amounts shall become, due and payable, in each case on the day following delivery of such Termination Notice (or if such day is not a Business Day, the next succeeding Business Day), without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

(b) If the Commitment of any Lender is terminated pursuant to this Section at a time when any Letter of Credit is outstanding, then c rean ~~et~~

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the Administrative Agent shall forthwith give notice thereof to the Borrower and the Lenders, whereupon until the Administrative Agent notifies the Borrower that the circumstances giving rise to such suspension no longer exist, (i) the obligations of the Lenders to make Eurodollar Loans, or to continue to convert outstanding Loans as or into Eurodollar Loans shall be suspended and (ii) each outstanding Eurodollar Loan shall be converted into a Base Rate Loan on the last day of the then current Interest Period applicable thereto. Unless the Borrower notifies the Administrative Agent at least two Business Days before the date of any affected Borrowing for which a Notice of Borrowing has previously been given that it elects not to borrow on such date, such Borrowing shall instead be made as a Base Rate Borrowing.

Section 2.20. . (a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate) or the LC Issuing Bank; or

(ii) impose on any Lender or the LC Issuing Bank or the London interbank market any other condition affecting this Agreement or Eurodollar Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurodollar Loan (or of maintaining its obligation to make Eurodollar Loans) or to increase the cost to such Lender or the LC Issuing Bank of participating in, issuing or maintaining any Letter of Credit or to reduce any amount received or receivable by such Lender or the LC Issuing Bank hereunder (whether of principal, interest or otherwise), then the Borrower shall pay to such Lender or the LC Issuing Bank, as the case may be, such additional amount or amounts as will compensate it for such additional cost incurred or reduction suffered.

(b) If any Lender or the LC Issuing Bank determines that any Change in Law regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's or the LC Issuing Bank's capital or on the capital of such Lender's or the LC Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by the LC Issuing Bank, to a level below that which such Lender or the LC Issuing Bank or such Lender's or the LC Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the LC Issuing Bank's policies and the policies of such Lender's or the LC Issuing Bank's holding company with respect to capital adequacy), then from time to time following receipt of the certificate referred to in subsection (c) of this Section, the Borrower shall pay to such Lender or the LC Issuing Bank, as the case may be, such additional amount or amounts as will compensate it or its holding company for any such reduction suffered.

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(c) A certificate of a Lender or the LC Issuing Bank setting forth the amount or amounts necessary to compensate it or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. Each such certificate shall contain a representation and warranty on the part of the Lender to the effect that such Lender has complied with its obligations pursuant to Section 2.24 hereof in an effort to eliminate or reduce such amount. The Borrower shall pay such Lender or the LC Issuing Bank, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Failure or delay by any Lender or the LC Issuing Bank to demand compensation pursuant to this Section will not constitute a waiver of its right to demand such compensation; that the Borrower will not be required to compensate a Lender or the LC Issuing Bank pursuant to this Section for any increased cost or reduction incurred more than 180 days before it notifies the Borrower of the Change in Law giving rise to such increased cost or reduction and of its intention to claim compensation therefor. However, if the Change in Law giving rise to such increased cost or reduction is retroactive, then the 180-day period heretofore referred to will be extended to include the period of retroactive effect thereof.

Section 2.21. . If (a) any principal of any Eurodollar Loan is repaid on a day other than the last day of an Interest Period applicable thereto (including as a result of an Event of Default or a Change in Control), (b) any Eurodollar Loan is converted on a day other than the last day of an Interest Period applicable thereto, (c) the Borrower fails to borrow, convert, continue or prepay any Eurodollar Loan on the date paid of any ng br







(e) Any Foreign Lender that i

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(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) first, to pay interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, to pay principal and unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties.

(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or participations in LC Disbursements resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and participations in LC Disbursements and accrued interest thereon than the proportion of the aggregate amount of such Loans and participations in LC Disbursements and accrued interest thereon which it is entitled to receive, then the Lender shall be deemed to have received payment of such Loans and participations in LC Disbursements and accrued interest thereon in the amount of such payment.

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(iii) if the Borrower cash collateralizes any portion of such Defaulting Lender's LC Exposure pursuant to clause (ii) above, the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.08(b) with respect to such Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is cash collateralized;

(iv) to the extent that the LC Exposure of the non-Defaulting Lenders are reallocated pursuant to clause (i) above, then the letter of credit fees payable to the Lenders pursuant to Section 2.08(b) shall to the same extent be adjusted in accordance with such non-Defaulting Lenders' Percentages; and

(v) if all or any portion of such Defaulting Lender's LC Exposure is not reallocated, reduced, terminated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of the LC Issuing Bank or any other Lender hereunder, all letter of credit fees payable under Section 2.08(b) with respect to such Defaulting Lender's LC Exposure shall be payable to the LC Issuing Bank until and to the extent that such LC Exposure is reallocated, reduced, terminated and/or cash collateralized; and

(d) so long as such Lender is a Defaulting Lender, the LC Issuing Bank shall not be required to issue, extend, renew or increase any Letter of Credit, unless the Defaulting Lender's then outstanding LC Exposure after giving effect thereto will be 100% covered by the Commitments of the non-Defaulting Lenders and/or prepaid, reduced, terminated and/or cash collateralized in accordance with Section 2.25(c), and participating interests in any newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.25(c)(i) (and such Defaulting Lender shall not participate therein).

If the LC Issuing Bank has a good faith belief that any Lender has defaulted in fulfilling its funding obligations under one or more other agreements in which such Lender commits to extend credit, the LC Issuing Bank shall not be required to issue, extend, renew or increase any Letter of Credit, unless the LC Issuing Bank shall have entered into arrangements with the Borrower or such Lender, reasonably satisfactory to the LC Issuing Bank to defease any risk to the LC Issuing Bank in respect of such Lender hereunder relating to LC Exposure.

In the event that the Administrative Agent, the Borrower and the LC Issuing Bank each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the LC Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lender's Commitment and on such date such Lender shall purchase at par such of the Loans of the other Lenders as the Administrative Agent shall determine is necessary in order for such Lender to hold such Loans in accordance with its Percentage; that there shall be no retroactive effect on fees reallocated pursuant to Section 2.25(c)(iv) and (c)(v).

**ARTICLE 3**  
**Representations and Warranties**

The Borrower represents and warrants to the Lender Parties that:

Section 3.01. . The Borrower and each of its Subsidiaries is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted, except in the case of Subsidiaries to an extent that, in the aggregate, would not reasonably be expected to result in a Material Adverse Change.

Section 3.02. . The Financing Transactions to be entered into by the Borrower are within its corporate powers and have been duly authorized by all necessary corporate action. This Agreement has been duly executed and delivered by the Borrower and constitutes, and each other Loan Document to which the Borrower is to be a party, when executed and delivered by the Borrower, will constitute, a legal, valid and binding obligation of the Borrower, in each case enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

Section 3.03. . The Financing Transactions (a) do not require any consent or approval of, registration or filing with, or other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, (b) will not violate any applicable law or regulation or the charter, by-laws or other organizational documents of the Borrower or any order of any Governmental Authority, (c) will not violate or result in a default under any indenture, agreement or other instrument binding upon the Borrower or any of its properties, or give rise to a right thereunder to require the Borrower to make any payment, and (d) will not result in the creation or imposition of any Lien on any property of the Borrower.

Section 3.04. . (a) The Borrower has heretofore furnished to the Lenders the Borrower's 2010 Form 10-K containing the audited consolidated balance sheet of the Borrower and its Subsidiaries as of December 31, 2010 and the related consolidated statements of income and cash flows for the Fiscal Year then ended, reported on by PricewaterhouseCoopers LLP, independent public accountants. Such financial statements present fairly, in all material respects, the consolidated financial position of the Borrower and its Subsidiaries as of such date and its consolidated results of operations and cash flows for such period in accordance with GAAP.

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Section 3.09. . The Borrower has disclosed to the Lenders all agreements, instruments and corporate or other restrictions to which it is subject, and all other matters known to it, that, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Change. All of the reports, financial statements, certificates and other written information (other than projected financial information) that have been made available by or on behalf of the Borrower to the Arranger, any Agent or any Lender in connection with the negotiation of this Agreement or any other Loan Document or delivered hereunder or thereunder, are complete and correct in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contain rtsehal er or

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(e) The Borrower shall have paid all fees and other amounts due and payable to the Departing Lenders.

(f) ders.

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Section 4.02. . The obligation of each Lender to make a Loan on the occasion of any Borrowing (including the initial Borrowing) and the obligation of the LC Issuing Bank to issue, amend, renew or extend any Letter of Credit (including the initial Letter of Credit), are each subject to receipt of the Borrower's request therefor in accordance herewith and to the satisfaction of the following conditions:

- (a) The Effective Date shall have occurred.
- (b) Immediately before and after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, no Default shall have occurred and be continuing.
- (c) The representations and warranties of the Borrower set forth in the Loan Documents shall be true on and as of the date of such Borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable.
- (d) Immediately after such Borrowing is made, or such Letter of Credit is issued, amended, renewed or extended, as applicable, the Total Outstanding Amount will not exceed the Maximum Facility Availability.

Each Borrowing and each issuance, amendment, renewal or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in clauses (b), (c) and (d) of this Section.

#### **ARTICLE 5 Affirmative Covenants**

Until all the Commitments have expired or terminated and the principal of and interest on each Loan and all fees payable hereunder have been paid in full and all Letters of Credit have expired or been cancelled and all LC Disbursements have been reimbursed, the Borrower covenants and agrees with the Lenders that:



(v) no later than 45 days after the beginning of each Fiscal Year, a forecast of the following for each Fiscal Quarter of such Fiscal Year: (A) estimates of operating income, depreciation, EBITDA, interest expense, operating cash flow, Capital Expenditures and cash balances, (B) the amounts expected to be outstanding under the Effective Date Receivables Financing and this Agreement and (C) estimates of Eligible Inventory;

(vi) promptly after the same become publicly available, copies of all periodic and other material reports and proxy statements filed by the Borrower or any Subsidiary with the SEC, or any Governmental Authority succeeding to any or all of the functions of the SEC;

(vii) promptly upon the effectiveness of any material amendment or modification of, or any waiver of the rights of the Borrower or any of its Subsidiaries under any document evidencing any Permitted Receivables Financing, written notice of such amendment, modification or waiver describing in reasonable detail the purpose and substance thereof;

(viii) written notice of any change in the Borrower's Senior Debt Ratings by either Moody's or S&P; and

(ix) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of the Borrower and its Subsidiaries, or compliance with the terms of any Loan Document, as the Administrative Agent or any Lender may reasonably request.

Information required to be delivered pursuant to this Section 5.01(a) shall be deemed to have been delivered on the date on which the Borrower provides notice to the Administrative Agent that such information has been posted on the Borrower's website on the Internet at the website address listed on the signature pages hereof, at or at another website identified in such notice and accessible by the Lenders without charge; that (i) such notice may be included in a certificate delivered pursuant to Section 5.01(a)(iv) and (ii) the Borrower shall deliver paper copies of the information referred to in Section 5.01(a)(i), Section 5.01(a)(ii) and Section 5.01(a)(vi) to the Administrative Agent for any Lender which requests such delivery.

(b)

. The Borrower



(iv) any other development that results in, or would reasonably be expected to result in, a Material Adverse Change.

Each notice delivered under this subsection shall be accompanied by a statement of a Financial Officer or other executive officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

Section 5.

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(c) The Borrower will furnish to the Administrative Agent and the Collateral Agent prompt written notice of the occurrence of any "Termination Event" (as defined in the Effective Date Receivables Financing). From and after the occurrence of any such Termination Event, the Borrower shall furnish to the Administrative Agent and the Collateral Agent a daily written report reflecting then-current amortization of the Effective Date Receivables Financing. On any date when the Effective Date Receivables Financing shall have terminated and the payment of all obligations owing by the Borrower and its Subsidiaries in respect thereof 4th Hi

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Section 5.09. . The proceeds of the Loans will be used for the general corporate purposes (including working capital needs) of the Borrower. No part of the proceeds of any Loan will be used, directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Federal Reserve Board, including Regulations T, U and X. Letters of Credit will be requested and used on

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Section 5.12. . In the event that any Convertible Notes are outstanding on February 13, 2014, then at all times thereafter until the Convertible Notes are paid in full (including by means of conversion), the Borrower shall maintain Liquidity (determined on a pro forma basis after giving effect to repayment of such Convertible Notes) in an amount greater than the Minimum Liquidity Amount.

**ARTICLE 6**  
**Negative Covenants**

Until all the Commitments have expired or terminated and the principal of and interest on each Loan and all fees payable hereunder have been paid in full and all Letters of Credit have expired or been cancelled and all LC Disbursements have been reimbursed, the Borrower covenants and agrees with the Lenders that:

Section 6.01. . The Borrower will not, and will not permit any of its Subsidiaries to, create or permit to exist any Lien on any property now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except:

(a) Permitted Liens;

(b) any Lien on any property of the Borrower or any Subsidiary existing on the date hereof and (in the case of any such Lien that (x) secures Debt or (y) arises outside the ordinary course of business) listed in Schedule 6.01; that (i) such Lien shall not apply to any other property of the Borrower or any Subsidiary and (ii) such Lien shall secure only those obligations which it secures on the date hereof and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(c) any Lien existing on any property or asset before the acquisition thereof by the Borrower or any Subsidiary or existing on any property or asset of any Person that first becomes a Subsidiary after the date hereof before the time such Person becomes a Subsidiary; that (i) such Lien is not initially created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, as the case may be, (ii) such Lien will not apply to any other property or asset of the Borrower or any Subsidiary and (iii) such Lien will secure only those obligations which it secures on the date of such acquisition or the date such Person first becomes a Subsidiary, as the case may be, and extensions, renewals and replacements thereof that do not increase the outstanding (or committed) principal amount thereof;

(d) Liens on fixed or capital assets acquired, constructed or improved by the Borrower or any Subsidiary; that (i) such Liens and the Debt secured thereby are incurred before or within 180 days after such acquisition or the completion of such construction or improvement, (ii) the Debt secured thereby does not exceed 100% of the cost of acquiring, constructing or improving such fixed or capital assets and (iii) such Liens will not apply to any other property of the Borrower or any Subsidiary;

(e) Liens to secure a Debt owing to the Borrower or a Subsidiary;

(f) any Lien arising out of the refinancing, extension, renewal or refunding of any Debt secured by a Lien permitted by any of clause (c), (d) or (e) of this Section; that such Debt is not increased (except by the amount of fees, expenses and premiums required to be paid in connection with such refinancing, extension, renewal or refunding) and is not secured by any additional assets;

(g) Liens securing Debt arising out of, and sales of accounts receivable as part of, a Permitted Receivables Financing;

(h) Liens securing Industrial Revenue Bond Obligations issued for the benefit of the Borrower;

(i) Liens on assets of Foreign Subsidiaries securing obligations of Foreign Subsidiaries;

(j) Liens not otherwise permitted by the foregoing clauses of this Section 6.01 on assets other than Inventory of the Borrower or a Domestic Subsidiary; that neither the aggregate book value of the assets subject to such Liens nor the aggregate principal amount of Debt and other obligations secured thereby shall exceed 10% of Consolidated Net Tangible Assets (in each case determined at the time of incurrence); and

(k) Liens granted by the Borrower or any Subsidiary Guarantor pursuant to the Loan Documents.

Section 6.02. . The Borrower will not (i) consolidate or merge with or into any other Person or (ii) sell, lease or otherwise transfer, directly or indirectly, all or substantially all of the assets of the Borrower and its Subsidiaries, taken as a whole, to any other Person; that the Borrower may permit any corporation to be merged into the Borrower or may consolidate with or merge into or sell or otherwise (except by lease) dispose of its assets as an entirety or substantially as an entirety to any solvent corporation organized in the United States of America which expressly assumes in writing reasonably satisfactory to the Administrative Agent the due and punctual payment of the principal of and interest on the Loans and the due and punctual performance of the obligations of the Borrower hereunder and under any promissory note delivered pursuant to Section 2.17(d) hereunder, if (x) after giving effect to such consolidation, merger or other disposition, no Default shall have occurred and be continuing and (y) any such disposition shall not release the corporation that originally executed this Agreement as the borrower from its liability as obligor hereunder or under any promissory note delivered pursuant to Section 2.17(d) hereunder.



(d) the Borrower shall fail to observe or perform any covenant or agreement contained in Section 5.01(a)(i) or (ii), Section 5.01(c), Section 5.02(c), Sections 5.04 through 5.06, Sections 5.09 through 5.11 or in Article 6;

(e) the Borrower shall fail to observe or perform (i) any covenant or agreement contained in Section 5.01(b) or Section 5.02(d) and such failure shall continue for three days after the earlier of notice of such failure to the Borrower from the Administrative Agent or knowledge of such failure by an officer of the Borrower, or (ii) any covenant or agreement contained in Section 5.01(a)(iii), Sections 5.01(a)(v) through 5.01(a)(viii), Section 5.02(a) or Section 5.02(b) and such failure shall continue for 10 days after the earlier of notice of such failure to the Borrower from the Administrative Agent or knowledge of such failure by an officer of the Borrower;

(f) the Borrower shall fail to observe or perform any provision of any Loan Document (other than those failures covered by clauses (a), (b), (d) and (e) of this Article 7) and such failure shall continue for 30 days after the earlier of notice of such failure to the Borrower from the Administrative Agent or knowledge of such failure by an officer of the Borrower;

(g) the Borrower or any of its Subsidiaries shall fail to make a payment or payments (whether of principal or interest and regardless of amount) in respect of any Material Debt when the same shall become due or within any applicable grace period;

(h) any event or condition occurs that (i) results in acceleration of the maturity of any Material Debt or (ii) enables or permits the holder or holders of Material Debt or any trustee or agent on its or their behalf to cause any Material Debt to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, before its scheduled maturity but in the case of any event described in this clause (ii), only after the lapse of a cure period, equal to the greater of five Business Days or the cure period specified in the instrument governing such Material Debt;

(i) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Borrower or any of its Significant Subsidiaries or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any of its Significant Subsidiaries or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;



(j) the Borrow







Section 8.07 Any Agent may resign at any time by giving notice thereof to the Lenders and the Borrower. Upon any such resignation, the Required Lenders shall have the right to appoint a successor Agent. If no successor Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within 30 days after the retiring Agent gives notice of resignation, then the retiring Agent may, on behalf of the Lenders, appoint a successor Agent, which shall be a commercial Lender organized or licensed under the laws of the United States of America or of any State thereof and having a combined capital and surplus of at least \$50,000,000. Upon the acceptance of its appointment as Agent hereunder by a successor Agent, such successor Agent shall thereupon succeed to and become vested with all the rights and duties of the retiring Agent, and the retiring Agent shall be discharged from its duties and obligations hereunder. After any retiring Agent's resignation hereunder as Agent, the provisions of this Article shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent.

Section 8.08 The Borrower shall pay to each Agent for its own account fees in the amounts and at the times previously agreed upon between the Borrower and such Agent.

Section 8.09. Each Agent may perform any and all its duties and exercise its rights and powers by or through one or more sub-agents appointed by it. Each Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding Sections of this Article shall apply to any such sub-agent and to the Related Parties of each Agent and any such sub-agent, and shall apply to activities in connection with the syndication of the credit facilities provided for herein as well as activities as an Agent hereunder.

Section 8.10 Nothing in this Agreement shall impose any duty or liability whatsoever on any Agent (other than the Administrative Agent or the Collateral Agent) in its capacity as an Agent.

## **ARTICLE 9** **Miscellaneous**

Section 9.01. (a) Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by teletype, as follows:





(v) change any provision of this Section or the percentage set forth in the definition of "Required Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders required to take any action thereunder, without the written consent of each Lender;

(vi) except as otherwise expressly permitted pursuant to the Security Agreement, release all or substantially all of the Collateral from the Transaction Liens, without the written consent of each Lender;

(vii) (A) increase the advance rate percentages used in the definitions of "Available Inventory" and "Available Receivables" without the written consent of each Lender, or (B) change standards of eligibility from those specified herein in a manner that causes the Borrowing Base to be increased without the written consent of Lenders having aggregate Credit Exposures representing at least 75% of the sum of all Credit Exposures at such time;

(viii) unless signed by a Designated Lender or its Designating Lender, subject such Designated Lender to any additional obligation or affect its rights hereunder (unless the rights of all the Lenders are similarly affected); or

(ix) except as otherwise expressly permitted pursuant to the terms of the Loan Documents, release any Subsidiary Guarantor, without the written consent of the Collateral Agent and the Required Lenders; and

that no such agreement shall amend, modify or otherwise affect the rights or duties of any Agent or the LC Issuance Agent or the LC Issuance Agent.



Section 9.03. . (a) The Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Arranger, the Administrative Agent and their respective Affiliates, including the reasonable fees, charges and disbursements of Davis Polk & Wardwell, special counsel for the Administrative Agent, in connection with the syndication of the credit facilities provided for herein, the preparation and administration of the Loan Documents and any amendments, modifications or waivers of the provisions thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable and documented out-of-pocket expenses incurred by the LC Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all out-of-pocket expenses incurred by any Lender Party, including the fees, charges and disbursements of any counsel for any Lender Party, in connection with the enforcement or protection of its rights in connection with the Loan Documents (including its rights under this Section), the Letters of Credit or the Loans, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of the Letters of Credit or the Loans.



(b) The Borrower shall indemnify each of the Lender Parties and their respective Related Parties (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of any Loan Document or any other agreement or instrument contemplated hereby, the performance by the parties to the Loan Documents of their respective obligations thereunder or the consummation of the Financing Transactions or any other transactions contemplated hereby, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by the LC Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property currently or formerly owned or operated by the Borrower or any Subsidiary or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; that (i) such indemnity shall not be available to any Indemnitee to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from such Indemnitee's gross negligence or willful misconduct; (ii) such indemnity shall not be available to any Indemnitee for losses, claims, damages, liabilities or related expenses arising out of a proceeding in which such Indemnitee and the Borrower are adverse parties to the extent that the Borrower prevails on the merits, as determined by a court of competent jurisdiction (it being understood that nothing in this Agreement shall constitute an admission by the Borrower of any liability or obligation to the Indemnitee for such Indemnitee's failure to perform any of its obligations under the Loan Documents); (iii) the Borrower shall not, in connection with any such proceeding or related proceedings in the suit or proceedings in which the Indemnitee is a party, be held liable for any and all costs, expenses, fees, charges and disbursements of counsel for the Indemnitee, including reasonable attorneys' fees and costs, incurred by the Indemnitee in connection with such proceeding or related proceedings; and (iv) the Borrower shall not, in connection with any such proceeding or related proceedings in the suit or proceedings in which the Indemnitee is a party, be held liable for any and all costs, expenses, fees, charges and disbursements of counsel for the Indemnitee, including reasonable attorneys' fees and costs, incurred by the Indemnitee in connection with such proceeding or related proceedings.

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(e) All amounts due under this S

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(g) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to any of its





Section 9.08.

If any provision of any Loan Document is inv



(c) Each party irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to any Loan Document in any court referred to in subsection (b) of this Section. Each party hereto irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of any such suit, action or proceeding in any such court.

(d) Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in any Loan Document will affect the right of any party hereto to serve process in any other manner permitted by law.

Section 9.11. . EACH PARTY HERETO WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT OR ANY TRANSACTION CONTEMPLATED THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 9.12. . Article and Section headings and the Table of Contents herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 9.13. . Each Lender Party agrees to maintain the confidentiality of the Information (as hereinafter defined), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any governmental authority, (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process (after, to the extent feasible, giving the Borrower

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Section 9.14. Each Lender (whether a party hereto on the date hereof or hereafter) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower in accordance with the USA PATRIOT Act and to provide notice of these requirements, and this notice shall satisfy such notice requirements of the USA PATRIOT Act.

Section 9.15. . The Borrower agrees that in connection with all aspects of the Loans and Letters of Credit contemplated by this Agreement and any communications in connection therewith, the Borrower and its Subsidiaries, on the one hand, and the Administrative Agent, the Lenders and their Affiliates, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Administrative Agent, the Lenders or their Affiliates, and no such duty will be deemed to have arisen in connection with any such transactions or communications.

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JPMORGAN CHASE BANK, N.A. as  
Administrative Agent, LC Issuing Bank,  
Collateral Agent and Lender

By: /s/ Kevin Chichester  
Name: Kevin Chichester  
Title: Vice President

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Credit Agreement Signature Page

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Barclays Bank PLC

By: /s/ Kevin Cullen  
Name: Kevin Cullen  
Title: Director

If a second signature is required:

By: \_\_\_\_\_  
Name:  
Title:

Credit Agreement Signature Page

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Bank of America, N.A.

By: /s/ Matthew Bourgeois

Name: Matthew Bourgeois

Title: Senior Vice President

Credit Agreement Signature Page

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Citizens Bank of Pennsylvania

By: /s/ Curtis C. Hunter III

Name: Curtis C. Hunter III

Title: Senior Vice President

Credit Agreement Signature Page

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Wells Fargo Bank, N.A.

By: \_\_\_\_\_

\_\_\_\_\_

Goldman Sachs Bank USA

By: /s/ Mark Walton  
Name: Mark Walton  
Title: Authorized Signatory

Credit Agreement Signature Page

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Credit Suisse AG, Cayman Islands Branch

By: /s/ Ari Bruger  
Name: Ari Bruger  
Title: Vice President

If a second signature is required:

By: /s/ Rahul Parmar  
Name: Rahul Parmar  
Title: Associate

Credit Agreement Signature Page

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Citibank, N.A.

By: /s/ Brendan Mackay  
Name: Brendan Mackay  
Title: Director

If a second signature is required:

By: \_\_\_\_\_

\_\_\_\_\_

ING Bank N.V. Dublin Branch

By: /s/ Emma Condon  
Name: Emma Condon  
Title: Vice President

If a second signature is required:

By: /s/ Sean Hassett  
Name: Sean Hassett  
Title: Director

Credit Agreement Signature Page

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Natixis, New York Branch

By: /s/ Carla Sweet

Name: Carla Sweet

Title: Director

If a second signature is required:

By: /s/ Stephen Jendras

Name: Stephen Jendras

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Commerzbank AG, New York and Grand  
Cayman Branches

By: /s/ Diane Pockaj  
Name: Diane Pockaj  
Title: Managing Director

By: /s/ Michael Weinert  
Name: Michael Weinert  
Title: Assistant Vice President

Credit Agreement Signature Page

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The Bank of New York Mellon

By: /s/ William M. Feathers

Name: William M. Feathers

Title: Vice President

If a second signature is required:

By: \_\_\_\_\_

Name:

Title:

Credit Agreement Signature Page

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Societe Generale

By: /s/ Steven Silversteinnnnn

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Fifth Third Bank

By: /s/ Jim Janovsky  
Name: Jim Janovsky  
Title: Vice President

If a second signature is required:

By: \_\_\_\_\_  
Name:  
Title:

Credit Agreement Signature Page

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First Commonwealth Bank

By: /s/ Brian J. Sohocki  
Name: Brian J. Sohocki  
Title: Vice President

If a second signature M

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HSBC Bank USA, N.A.

By: /s/ Frank Eassa

Name: Frank Eassa

Title: Assistant Vice President,  
Relationship Management

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The Huntington National Bank

By: /s/ Derek Taylor  
Name: Derek Taylor  
Title: Senior Portfolio Manager

Credit Agreement Signature Page

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The Northern Trust Company

By: /s/ Jeffrey P. Sullivan  
Name: Jeffrey P. Sullivan  
Title: Vice President

If a second signature is required:

By: \_\_\_\_\_  
Name:  
Title:

Credit Agreement Signature Page

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U.S. Bank, National Association

By: /s/ John M. Eyerman

Name: John M. Eyerman

Title: Asst. Vice President

Credit Agreement Signature Page

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Sumitomo Mitsui Banking Corporation

By: /s/ Shinichiro Watanabe

Name: Shinichiro Watanabe

Title: General Manager

If a second signature is required:

By: \_\_\_\_\_

Name:

Title:

Credit Agreement Signature Page

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The following is a description of United States Steel Corporation's procedures regarding the write-down of Inventory. These procedures are under review and subject to change. Changes contemplated are to introduce consistent write-downs procedures across all plants for each product category. Changes contemplated may include lengthening the period of time before write-downs occur but will not be materially different in total. Any changes to this schedule are subject to approval by the Collateral Agent in its Permitted Discretion.

**SLABS:**

Gary Works:

- Slab Division System mechanically reviews slab ages and writes down all unapplied slabs more than 60 days old and all applied more than 180 days old. An exception to the unapplied criteria is that certain "Advanced" High Strength Steel grades will be produced as excess and will be stocked and applied as orders become available, not to exceed 180 days. Slabs not produced at Gary Works or that contain slitting and parting instructions will wait until they are 180 days old.

Granite City Works:

- Unapplied slabs more than 60 days old are written down to scrap.
- Applied slabs more than 6 months old are written down to scrap.

Great Lakes Works:

- Unapplied slabs more than 2 months old are designated as pending scrap or listed to Sales for non-prime disposition.
- Prime slabs more than 6 months old are written down to scrap.

Mon Valley Works:

- Unapplied slabs more than 2 months old are written down to scrap. Applied slabs more than 6 months are written down to scrap.

Fairfield Works:

- Slabs more than 2 months old are written down to scrap.
-

**ROUNDS:**

Lorain Works:

- Rounds over 6 months old are written down to scrap.

Fairfield Works:

- Rounds over 9 months old are written down to scrap.

Texas Works:

- Rounds over 6 months old are written down to scrap.
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None.

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**Schedule 6.01**  
**Existing Liens**

1. Lease Agreement dated as of December 1, 1988 between Wachovia Bank, National Association, formerly known as First Union National Bank, as successor to Meridian Trust Company, Owner Trustee, as Lessor and United States Steel Corporation, the successor by merger to USX Corporation as Lessee (Fairfield Caster).
  2. Lease Agreement dated as of May 11, 1982 (the "Lease") between State Street Bank and Trust Company of Connecticut, N. A., Owner Trustee, as Lessor and USX Corporation as Lessee (Clairton Battery B).
  3. Credit Facility pursuant to Agreements dated July 23, 2010, between U.S. Steel Serbia, d.o.o., as Borrower/Debtor and Raiffeisen Banka, a.d. as Lender/Creditor, as thereafter amended, modified or extended.
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INSURANCE

**Property Damage**

- \$50,000,000 deductible (self-insurance)
- \$500,000,000 limit per occurrence (with exceptions for certain perils or events with other sub-limits and/or annual aggregates)

**Liability Coverage**

- \$25,000,000 self-insured retention
  - \$200,000,000 each occurrence and aggregate limit
-

FORM OF ASSIGNMENT

AGREEMENT dated as of \_\_\_\_\_, \_\_\_\_\_ among [NAME OF ASSIGNOR] (the "Assignor") and [NAME OF ASSIGNEE] (the "Assignee").

WHEREAS, this Assignment (the "Agreement") relates to the Second Amended and Restated Credit Agreement dated as of June 12, 2009 and amended and restated as of July [ ], 2011 (as the same may be amended from time to time, the "Credit Agreement") among United States Steel Corporation (the "Borrower"), the Assignor and the other Lenders party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent (the "Administrative Agent").

WHEREAS, as provided under the Credit Agreement, the Assignor has a Commitment to make Loans to the Borrower and participate in Letters of Credit in an aggregate principal amount at any time outstanding not to exceed \$\_\_\_\_\_;

WHEREAS, Loans made to the Borrower by the Assignor under the Credit Agreement in the aggregate principal amount of \$\_\_\_\_\_ are outstanding at the date hereof;

WHEREAS, Letters of Credit with a total amount available for drawing thereunder of \$\_\_\_\_\_ are outstanding at the date hereof; and

WHEREAS, the Assignor proposes to assign to the Assignee all of the rights of the Assignor under the Credit Agreement in respect of a portion of its Commitment thereunder in an amount equal to \$\_\_\_\_\_ (the "Assigned Amount"), together with a corresponding portion of each of its outstanding Loans and its LC Exposure, and the Assignee proposes to accept such assignment and assume the corresponding obligations of the Assignor under the Credit Agreement;

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements contained herein, the parties hereto agree as follows:

SECTION 1. All capitalized terms not otherwise defined herein have the respective meanings set forth in the Credit Agreement.

SECTION 2. The Assignor hereby assigns and sells to the Assignee all of the rights of the Assignor under the Credit Agreement to the extent of the Assigned Amount and a corresponding portion of each of M outstanding Toans and M oTC M

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their duly authorized officers as of the date first above written.

[NAME OF ASSIGNOR]

By: \_\_\_\_\_  
Name:  
Title:

[NAME OF ASSIGNEE]

By: \_\_\_\_\_  
Name:  
Title:

The undersigned consent to the foregoing assignment.

[UNITED STATES STEEL  
CORPORATION

By: \_\_\_\_\_  
Name:  
Title:]<sup>4</sup>

JPMORGAN CHASE BANK, N.A., as  
Administrative Agent and LC Issuing  
Bank

By: \_\_\_\_\_  
Name:  
Title:

OTHER LC ISSUING BANKS (if any)

By: \_\_\_\_\_  
Name:  
Title:

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<sup>4</sup> Delete if Borrower's consent is not required.

FORM OF OPINION OF ASSISTANT GENERAL COUNSEL OF THE BORROWER

July 20, 2011

To the Lenders and the Agent  
Hereinafter defined  
c/o JPMorgan Chase Bank, N. A.  
as Administrative Agent  
270 Park Avenue  
New York, New York 10017

Ladies and Gentlemen:

I am the Assistant General Counsel - Corporate of United States Steel Corporation, a Delaware corporation (the "Corporation"). This opinion is being delivered pursuant to Section 4.01(b) of the Second Amended and Restated Credit Agreement dated as of June 12, 2009 and amended and restated as of July 20, 2011 among the Corporation, the Lenders party thereto, the LC Issuing Banks party thereto and JPMorgan Chase Bank, N.A. as Administrative Agent and Collateral Agent (the "Credit Agreement"). Except as otherwise indicated herein, capitalized terms used in this opinion letter are defined as set forth in the Credit Agreement.

I or persons under my supervision have examined originals or copies of such documents, corporate records, certificates of public officials and other instruments and have conducted such other investigations of fact and law as they and I have deemed necessary or advisable for purposes of this opinion. Such documents include, without limitation, the following:

1. The Credit Agreement;
2. The Security Agreement dated as of June 12, 2009 between the Borrower and the Agent;







6. Upon the due execution and delivery of the Account Control Agreements by the parties thereto, the Security Interest in the accounts listed therein will be perfected.

7. Except as set forth in (a) the Borrower's 2010 Form 10-K and (b) the Borrower's Latest Form 10-Q, there is no action, suit, arbitration or other proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board or body, arbitrator or arbitral body or other Governmental Authority, pending against the Corporation or of which the Corporation has otherwise received official notice or which to my knowledge is threatened against the Corporation, wherein there is a reasonable possibility of an unfavorable decision, ruling or finding that would reasonably be expected to result in a Material Adverse Change or that involves any of the Loan Documents. Since the dates of the respective descriptions of proceedings contained in the reports identified in the immediately preceding sentence, there has been no change in the status of such proceedings that would reasonably be expected to result in a Material Adverse Change or that involves any of the Loan Documents.

8. The Corporation is not (a) an "investment company" within the meaning of the Investment Company Act of 1940, as amended, or a company controlled (directly or indirectly) by or acting on behalf of any Person which is an "investment company" within the meaning of said Act, or (b) to the best of my knowledge, otherwise subject to any regulatory scheme which restricts its ability to incur Debt.

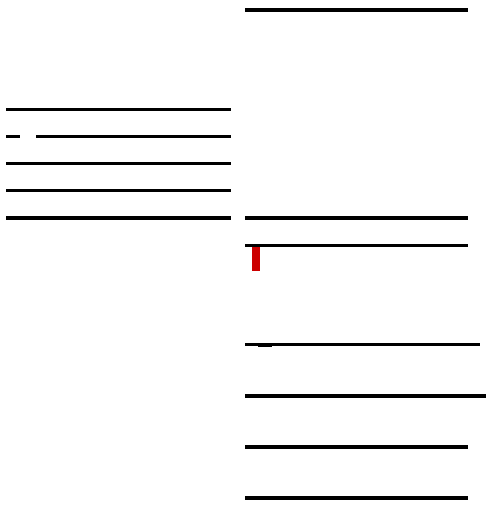
The opinions set forth in paragraphs 3 through 6 are qualified by the effect of: (i) bankruptcy, insolvency, reorganization, receivership, moratorium and other similar laws affecting the rights and remedies of creditors generally, (ii) general principles of equity, and (iii) applicable rules of law which: (A) limit or affect the enforcement of provisions of a contract that purport to require waiver of the obligations of good faith, fair dealing, diligence and reasonableness, (B) limit the availability of a remedy under certain circumstances where another remedy has been elected, (C) limit the enforceability of provisions releasing, exculpating, or exempting a party from, or requiring indemnification of a party for, liability for its own action or inaction, (D) limit the enforceability of any provision purporting to disallow waivers by course of conduct or oral authorization or to excuse failure to act or delay in acting by any party, (E) limit the enforceability of any provision purporting to authorize conclusive or sole determinations by the Lenders or the Administrative Agent, (F) limit the enforceability of any provision waiving marshaling or redemption rights relative to the Collateral and (G) may, where less than all of a contract may be unenforceable, limit the enforceability of the balance of the contract to circumstances in which the unenforceable portion is not an essential part of the agreed exchange.

I note the possible unenforceability in whole or in part of

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**FORM OF SECURITY AGREEMENT**

See executed Security Agreement.





The Borrowing Base Certificate is to be accompanied by documentation outlined in Schedule 1 to Exhibit D.

(A) 65% of Eligible Finished Goods Inventory, Eligible Semi-Finished Goods and Scrap Inventory or Raw Materials Inventory, as the case may be.

(B) 85% of net recovery rates (as defined by an independent appraisal) with respect to Eligible Finished Goods Inventory, Eligible Semi-Finished Goods and Scrap Inventory or Raw Materials Inventory, as the case may be.






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**United States Steel Corporation  
Collateral Monitoring Reporting Requirements  
Documents to be Submitted to the Collateral Agent**

**Inventory**

**Weekly**

The information detailed below is to be submitted within two Business Days after the end of each calendar week (each such weekly period deemed to end on a Friday) at the end of which the Average Facility Availability is less than the greater of (x) 12.5% of the total aggregate Commitments and (y) \$110,000,000.

- 1) Weekly Borrowing Base Certificate in the form of Exhibit D-2.
  - 2) Supporting documentation (Daily Shipment and Production Reports) for the inventory roll forward by tons.
  - 3) AddncMUGW
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- (i) Non LIFO inventory
- (j) Store supplies
- (k) Cleaning mixtures
- (l) Lubricants
- (m) Scale, slag and other by-products
- (n) Sulphur
- (o) Billed not shipped
- (p) Not located in the US
- (q) Valuation Reserves
- (r) Availability Reserves

2) Summary of Steel Inventories (page 3 of 4 below) detailing the ending inventory of tons and dollars, by plant and by major product classification.




UNITED STATES STEEL CORPORATION  
COLLATERAL MONITORING REPORTING REQUIREMENTS

Documents to be

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2. . . . . The obligations of the Subsidiary Guarantor hereunder shall be unconditional and absolute and, without limiting the generality of the foregoing, shall not be released, discharged or otherwise affected by:

- (a) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of the B ofsha





(g)



8. . The Subsidiary Guarantor represents and warrants to the Administrative Agent that:

- (a) the Subsidiary Guarantor is duly organized, validly exist zidid,
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(c) The Subsidiary Guarantor irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Guarantee Agreement in any court referred to in subsection (b) of this Section. Each party hereto irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of any such suit, action or proceeding in any such court.

14. . EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS GUARANTEE AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

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[NAME OF SUBSIDIARY  
GUARANTOR]

By:

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Name:  
Title:

Agreed to and accepted by:

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JPMORGAN CHASE BANK, N.A., as  
Administrative Agent

By:

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Name:  
Title:

FORM OF COLLATERAL ACCESS AGREEMENT

[PROCESSOR/WAREHOUSE COMPANY]  
[ADDRESS]

Ladies and Gentlemen:

As part of a financing transaction, [NAME OF RELEVANT CREDIT PARTY] (the "**Company**"), has pledged and granted to JPMorgan Chase Bank, N.A., as Collateral Agent (together with its successors in such capacity, the "**Agent**"), a continuing general lien upon and security interest in its present and future merchandise, inventory and goods (the "**Inventory**").

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9. This letter agreement shall bind and benefit the successors and assigns of the parties hereto.

10. The Agent shall not be liable under this letter agreement for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers; provided, however, that the Agent's conduct does not constitute willful misconduct, negligence or bad faith.

The arrangement or instructions outlined herein shall become effective upon our receipt of your executed counterpart of this letter and shall continue without any change or modification until the Company and/or the Agent have given written notification to the contrary to you at the above address, which notification need only be signed by either the Company or the Agent. Upon delivery of any such written notification, you agree to take our instructions as to any processing, holding or delivery of the Inventory. If you receive inconsistent instructions from each of us, the instructions from the Agent will control until such time as the Inventory financing has terminated.





Acknowledged and Agreed to as  
of the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

[PROCESSOR/WAREHOUSE COMPANY]

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Title:

F1-5

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FACILITY ADDRESSES

F1-6

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FORM OF COLLATERAL ACCESS AGREEMENT<sup>1</sup>

[LANDLORD]  
[ADDRESS]

Ladies and Gentlemen:

As part of a financing transaction, [NAME OF RELEVANT CREDIT PARTY] (the "**Tenant**") has pledged and granted to JPMorgan Chase Bank, N.A., as Collateral Agent (together with its successors in such capacity, the "**Agent**"), a continuing general lien upon and security interest in its present and future merchandise, inventory and goods ("**Inventory**"), including the Inventory located at each of the addresses listed on Schedule 1 hereto (each a "**Property**" and together, the "**Properties**").

We would therefore like to confirm with you, and by your execution and return of the enclosed copy of this letter you hereby confirm and acknowledge, that:

1. You are the landlord under the leases listed in Schedule 1 hereto (each a "**Lease**" and together, the "**Leases**") executed by Tenant. The Leases are in full force and effect and have not been modified or amended except as described in Schedule 1, no other person has notified you regarding security interest in the Inventory and, to the best of your knowledge, Tenant is not in default under the Leases.

2. The Tenant's grant of a security interest in the Inventory in favor of the Agent does not constitute default under the Leases, and, to the extent (if any) that the Leases require your consent to such security interest, you hereby consent.

3. You do not have title to any of the Inventory, nor do you have any claims to or lien upon any of the Inventory [except as set forth in paragraph 5].

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<sup>1</sup> This form of Collateral Access Agreement (Exhibit F-2) is to be executed by landlords of leased property and the form attached as Exhibit F-1 is to be executed by processors or warehouse companies.

<sup>2</sup> See note 3.

4. You will allow us, our auditors or our other designees access to each of the Properties, upon reasonable prior notice, during ordinary business hours in order to inspect the Inventory and verify the types and quantify thereof. In addition, if the Agent elects to remove the Inventory from a Property pursuant to paragraph 5 below, you will grant the Agent access to such Property, upon reasonable prior notice, during ordinary business hours to do so and will not hinder the Agent's actions in removing the Inventory, but we shall have no obligation to remove any Inventory from a Property or, having commenced such removal, to complete such removal. We will not interfere with your business operations and all costs and expenses of inspection, verification and removal shall be for the Agent's account.

5. Subject to any requirements of law, if the Agent certifies to you in writing that an event of default exists under one of our financing or security documents, then, without any responsibility on your part to verify the existence of such default, you will permit the Agent to enter the Property and remove the Inventory to the Agent on written demand [provided that the Agent has cured any monetary defaults under the Lease of which the Agent has been given written notice of in accordance with paragraph 7 below].<sup>3</sup>

6. You agree to send the Agent, by certified mail or by overnight courier, a copy of any notice of any material default under any of the Leases sent by you to the Tenant or any notice received by you relating to any alleged material breach or default by the Tenant under any mortgage or other instrument that may affect any of the Leases or the Properties.

7. If the Tenant defaults under a Lease, you agree not to exercise any remedy under such Lease or applicable law or in equity unless you have provided the Agent written notice of such default within 30 days of the occurrence thereof and given the Agent 20 business days to cure a monetary default and 60 business day to cure a nonmonetary default and during such time, you will allow the Agent to enter the Property subject to such Lease and remove the Inventory as set forth in paragraphs 4 and 5 above. If any default is cured during the applicable period, you agree to rescind the notice of default, but the Agent shall have no obligation to cure any default of the Tenant or, having commenced such cure, to complete such cure. Notwithstanding the foregoing, your failure to provide such notice will not render you liable to the Agent in any manner or diminish or otherwise affect your rights under any Lease.

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<sup>3</sup> The Tenant agrees to use its best efforts to obtain an executed Collateral Access Agreement from each landlord that does not include the language in brackets in paragraphs 3 and 5; provided that if a landlord refuses to execute a Collateral Access Agreement without the bracketed language notwithstanding the best efforts of the Tenant, the Tenant may deliver a Collateral Access Agreement to the Agent executed by such landlord that contains the language set forth in the brackets in paragraphs 3 and 5.





Acknowledged and Agreed to as  
of the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

[LANDLORD]

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Title:

LEASES

Property Address:  
Lease:  
Amendments (if any):

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FORM OF DESIGNATION AGREEMENT

dated as of \_\_\_\_\_, \_\_\_\_\_

Reference is made to the Second Amended and Restated Credit Agreement, dated as of June 12, 2009 and amended and restated as of July 20, 2011 (as the same may be amended from time to time, the "Credit Agreement") among United States Steel Corporation (the "Borrower"), the Lenders party thereto, the LC Issuing Banks party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent (the "Administrative Agent"). Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed to them in the Credit Agreement.

\_\_\_\_\_ (the "Designator") and \_\_\_\_\_ (the "Designee") agree as follows:

1. The Designator designates the Designee as its Designated Lender under the Credit Agreement and the Designee accepts such designation.
2. The Designator makes no representations or warranties and assumes no responsibility with respect to the financial condition of the Borrower or the performance or observance by the Borrower of any of its obligations under the Credit Agreement, any other Loan Document or any other instrument or document furnished pursuant thereto.
3. The Designee confirms that it is an Eligible Designee, appoints and authorizes the Designator as its administrative agent and attorney-in-fact and grants the Designator an irrevocable power of attorney to receive payments made for the benefit of the Designee under the Credit Agreement and the other Loan Documents and to deliver and receive all communications and notices under the Credit Agreement and the other Loan Documents, if any, that the Designee is obligated to deliver or has the right to receive thereunder, and acknowledges that the Designator retains the sole right and responsibility to vote under the Credit Agreement and the other Loan Documents, including, without limitation, the right to

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4. The Designee confirms that it has received a copy of the Credit Agreement and each other Loan Document, together with copies of the most recent financial statements referred to in Article 3 or delivered pursuant to Article 5 of the Credit Agreement and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Designation Agreement, and agrees that it will, independently and without reliance upon the Administrative Agent, the Designator or any other Agent or Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking any action it may be permitted to take under the Credit Agreement or any other Loan Document.

5. Following the execution of this Designation Agreement by the Designator and the Designee and the consent hereto by the Borrower, it will be delivered to the Administrative Agent for its consent. This Designation Agreement shall become effective when the Administrative Agent consents hereto or on any later date specified on the signature page hereof. This Designation Agreement shall become effective when the Administrative Agent consents hereto or on any later date specified on the signature page hereof. This Designation Agreement shall become effective when the Administrative Agent consents hereto or on any later date specified on the signature page hereof.

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FORM OF SECURITY AGREEMENT AMENDMENT

AMENDMENT No. 1 dated as of July 20, 2011 to the Security Agreement dated as of June 12, 2009 (the **Security Agreement**) between United States Steel Corporation and JPMorgan Chase Bank, N.A., as Collateral Agent.

The parties hereto agree as follows:

Section 1 Unless otherwise specifically defined herein, each term used herein that is defined in the Security Agreement has the meaning assigned to such term in the Security Agreement. Each reference to “hereof”, “hereunder”, “herein” and “hereby” and each other similar reference and each reference to “this Agreement” and each other similar reference contained in the Security Agreement shall, after this Amendment becomes effective, refer to the Security Agreement as amended hereby.

Section 2 . The Security Agreement is hereby amended as follows:

(a) The following defined terms are added to Section 1(c) in appropriate alphabetical order:

“**Cash Management Obligation**” means the liability of the Borrower owing to any Person which is a Lender or Lender Affiliate as of the date of designation of such Cash Management Obligation as a Secured Cash Management Obligation pursuant to Section 20 arising out of (a) the execution or processing of electronic transfers of funds by automatic clearing house transfer, wire transfer or otherwise to or from the deposit accounts of the Borrower now or hereafter maintained with such Lender or Lender Affiliate, (b) the acceptance for deposit or the honoring for payment of any check, draft or other item with respect to any such deposit accounts and (c) any other deposit, disbursement, and cash management services afforded to the Borrower by such Lender or Lender Affiliate.

“**Secured Cash Management Obligation**” means the Cash Management Obligations that are designated by the Borrower as “Secured Cash Management Obligations” pursuant to Section 20.

(b) The definition of “Credit Agreement” is amended and restated in its entirety as follows:

“**Credit Agreement**” means the Second Amended and Restated Credit Agreement dated as of June 12, 2009 and amended and restated as of July 20, 2011 among the Borrower, the Lenders party thereto, the LC Issuing Banks party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent.

(c) The definition of “**Earn Out Condition**” is amended and restated in its entirety as follows:

“**Earn Out Condition**” means the following condition for terminating a Sweep Period: Facility Availability shall have been greater than the greater of (x) the amount that is 12.5% of the aggregate amount of the Commitments and (y) \$110,000,000 for 60 consecutive days.

(d) The definition of “**Sweep Period**” is amended and restated in its entirety as follows:

“**Sweep Period**” means (i) the period that begins on the first date on which Facility Availability is less than or e“ h

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(b) Notwithstanding anything to the contrary herein, no Derivative Obligation shall be designated as a "Secured Derivative Obligation" or Cash Management Obligation" shall be designated as a "Secured Cash Management Obligation" hereunder, unless (and the Borrower shall certify in the relevant Additional Secured Obligation Certificate that): (i) at or prior to the time the relevant Derivative Contract was executed or the relevant Cash Management Obligation was entered into, the Borrower and the Lender or Lender Affiliate party thereto expressly agreed in writing that s

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first above written.

UNITED STATES STEEL CORPORATION

By: \_\_\_\_\_  
Name:  
Title:

JPMORGAN CHASE BANK, N.A., as

\_\_\_\_\_

\_\_\_\_\_