

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

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 ~~678~~ ~~ST~~

LOAN AGREEMENT

between

INDIANA FINANCE AUTHORITY

and

UNITED STATES STEEL CORPORATION

\$29,000,000

Indiana Finance Authority
Environmental Improvement Revenue Bonds, Series 2012
(United States Steel Corporation Project)

Dated as of August 1, 2012

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LOAN AGREEMENT

THIS LOAN AGREEMENT (this "Agreement"), maK

"Notice Address" means:

(a) As to the Issuer:

Indiana Finance Authority
One North Capitol Avenue, Suite 900
Indianapolis, IN 46204
Attention: Public Finance Director of the State of Indiana
Facsimile: (317) 232-6786

(b) As to the Company:

United States Steel Corporation
600 Grant Street, Room 1311
Pittsburgh, PA 15219-4776
Attention: Assistant Treasurer-Finance and Risk Management
Facsimile No.: (412) 433-4765

(c) As to the Trustee:

The Bank of New York Mellon Trust Company, N.A.
525 William Penn Place, 38th Floor
Pittsburgh, Pennsylvania 15259
Attention: Corporate Trust Administration
Facsimile No.: (412) 236-9820

or such additional or different address, notice of which is given under Section 8.03.

"Person" or words importing persons mean any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

Any reference herein to the Issuer, to its board or to any designated officer includes entities or officials succeeding to their respective functions, duties or responsibilities pursuant to or by operation of law or lawfully performing their functions.

Any reference to a section, provision or chapter of the laws of the State or to any statute of the United States of America includes that section, provision or chapter or statute as amended, modified, revised, supplemented or superseded from time to time; provided, that no such amendment, modification or similar change shall apply solely by reason of this provision, if it constitutes in any way an impairment of the rights or obligations of the Issuer, the Bondholders, the Trustee or the Company under this Agreement.

Section 1.04. Captions and Headings. The captions and headings in this Agreement are solely for convenience of reference and in no way define, limit or describe the scope or intent of any articles, sections, subsections, paragraphs, subparagraphs or clauses hereof.

ARTICLE II

REPRESENTATIONS

Section 2.01. Representations and Covenants of Issuer. The Issuer represents that (a) it is duly organized and validly existing under the Constitution and laws of the State including the Act; (b) it has duly accomplished all conditions necessary to be accomplished by it prior to the issuance and delivery of the Bonds and the execution and delivery of this Agreement; and (c) it is not in violation of any law, rule, regulation, order, or decree of any governmental authority.

(b) It h



Section 3.03. Use of Proceeds. The proceeds from the sale of the Bonds shall be loaned to the Company and paid over to the Trustee for the benefit of the Company and deposited in the Project Fund and used to finance the Project. Each disbursement request shall be on the form attached hereto as Exhibit B, executed by an Authorized Company Representative. Subject to the provisions below, disbursements from the Project Fund shall be made only to reimburse or pay the Company, or any person designated by the Company, for the following:

(a) Costs incurred directly or indirectly for or in connection with the acquisition, construction, installation or equipment of the Project Facilities, including costs incurred in respect of the Project for preliminary planning and studies; architectural, legal, engineering, surveying, accounting, consulting, supervisory and other services; labor, services and materials; and recording of documents and title work;

(b) Subject to the limitations set forth in the Act, financial, legal, accounting, printing and engraving fees, charges and expenses, and all other such fees, charges and expenses incurred in connection with the authorization, sale, issuance and delivery of the Bonds; or

(c) Any other costs, expenses, fees and charges properly chargeable to the cost of the acquisition, construction, installation or equipping of the Project Facilities and that comply with the Company's representations and warranties in Section 2.02 of this Agreement.

Section 3.04. Investment of Fund Moneys. At the written direction of the Authorized Company Representative, any moneys held in the Project Fund, the Bond Fund and the Rebate Fund shall be invested or reinvested by the Trustee in Eligible Investments. Each of the Issuer and the Company hereby covenants that it will restrict any investment and reinvestment and the use of the proceeds of the Bonds in such manner and to such extent, if any, as may be necessary so that the Bonds will not constitute arbitrage bonds under Section 148 of the Code.

The Company shall provide the Issuer with a certificate of an appropriate officer, employee or agent of or consultant to the Company for inclusion in the transcript of proceedings for the Bonds, setting forth the reasonable expectations of the Company on the date of delivery of and payment for the Bonds regarding the amount and use of the proceeds of the Bonds and the facts, estimates and circumstances on which those expectations are based.

The Company agrees that at no time shall any funds constituting gross proceeds of the Bonds be used in any manner to cause or result in a prohibited payment under applicable regulations pertaining to, or in any other fashion as would constitute failure of compliance with, Section 148 of the Code.

If there is any amount required to be paid to the United States pursuant to Section 148(f) of the Code or Section 5.03 of the Indenture, the Company shall pay such amount to the Trustee for deposit to the Rebate Fund created under Section 5.03 of the Indenture, who will submit the payment to the United States.

(b) The fees and expenses of the Trustee under the Indenture, including reasonable attorneys' fees of the Trustee for any services rendered by it under the Indenture, including those described in Section 7.04, and any other payments or indemnification required under Section 5.01 of the Indenture.

(c) any assignment from the Company must retain for the Company such rights and interests as will permit it to perform its obligations under this Agreement;

(d) the Company shall, within 30 days after execution thereof, furnish or cause to be furnished to the Issuer and the Trustee a true and complete copy of each such assignment; and

(e) any assignment from the Company shall not materially impair fulfillment of the purposes to be accomplished by operation of the Project Facilities as a project, the financing of which is permitted under the Act.

Section 4.06. Assignment by Issuer. The Issuer will assign its rights under and interest to this Agreement (except for the Unassigned Issuer's Rights) to the Trustee pursuant to the Indenture as security for the payment of the Bonds. Otherwise, the Issuer will not sell, assign or otherwise dispose of its rights under or interest in this Agreement nor create or permit to exist any lien, encumbrance or security interest thereon.

**ARTICLE V
ADDITIONAL AGREEMENTS AND COVENANTS**

Section 5.01. Lease, Sale or Grant of Use by Company. Subject to the provisions of Section 5.03, the Company may lease, sell or grant the right to occupy and use the Project Facilities, in whole or in part, to others, provided that:

- (a) no such grant, sale or lease shall relieve the Company from its obligations under this Agreement;
 - (b) the Company shall retain such rights and interests as will permit it to comply with its obligations under this Agreement;
 - (c) no such grant, sale or lease shall impair the purposes of the Act; and
 - (d) the Company shall receive an Opinion of Nationally Recognized Bond Counsel that n h o p o t h n n s u n s e l
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Section 5.03. Company Not to Adversely Affect Exclusion From Gross Income of Interest on Bonds. The Company hereby represents that it has taken and caused to be taken, and covenants that it will take and cause to be taken, all actions that may be required of it, alone or in conjunction with the Issuer, for the interest on the Bonds to be and to remain excludable from gross income for federal income tax purposes, and represents that it has not taken or permitted to be taken on its behalf, and covenants that it will not take or permit to be taken on its behalf, any action that would adversely affect such excludability under the provisions of the Code.

The Company also covenants that it will restrict the investment and reinvestment and the use of the proceeds of the Bonds in such manner and to such extent, if any, as may be necessary so that the Bonds will not constitute arbitrage bonds under Section 148 of the Code.

The Company hereby covenants that on or before the ninetieth day following the date any of the Project Facilities are no longer being operated as qualifying exempt facilities under the Code (unless such facilities have simply ceased to be operated), or such later date as provided in the Indenture, the Company shall cause a related amount of Bonds to be redeemed pursuant to the Mandatory Redemption provision of the Bonds.

Section 5.04. Company to Maintain its Existence; Mergers or Consolidations The Company covenants that it will not merge or consolidate with any other legal entity or sell or convey all or substantially all of its assets to any other legal entity, except that the Company may merge or consolidate with, or sell or convey all or substantially all of its assets to any other legal entity, provided that (a) the Company shall be the continuing legal entity or the successor legal entity (if other than the Company) shall be a legal entity organized and existing under the laws of the United States of America or a state thereof, qualified to do business in the State, and such legal entity shall exist.



Section 5.06. Insurance. The Company shall maintain, or cause to be maintained, insurance covering such risks and in such amounts as is customarily carried by similar industries as the Company, and which insurance may be, in whole or in part, self-insurance.

ARTICLE VI

OPTIONS; PREPAYMENT OF LOAN

Section 6.01. Options to Terminate. The Company shall have, and is hereby granted, an option to prepay and terminate the Loan, upon satisfaction of the following conditions at any time prior to full payment of the Bonds (or provision for payment thereof having been made in accordance with the provisions of the Indenture): (a) in accordance with Article IX of the Indenture, by paying to the Trustee an amount which, when added to the amount on deposit in the funds established under the Indenture and available therefor, will be sufficient to pay, retire and, pursuant to the Indenture, redeem all the outstanding Bonds in accordance with the provisions of the Indenture (including, without limiting the generality of the foregoing, principal of and interest to maturity or the earliest applicable redemption date, as the case may be, and expenses of redemption and the Trustee's fees and expenses due hereunder or under the Indenture), and in case of redemption making arrangements satisfactory to the Trustee for the giving of the required notice of redemption, (b) by giving the Issuer notice in writing of such termination and (c) by making full payment of Additional Payments due under Section 4.02; thereafter such termination shall forthwith become effective.

Any prepayment pursuant to this Section 6.01 shall either comply with the provisions of Article IX of the Indenture or result in redemption of the Bonds within 90 days of the date of prepayment. Nothing contained in this Section 6.01 shall prevent the payment of part of any of the Bonds pursuant to Article IV or Section 9.02 of the Indenture.

Section 6.02. Optional Redemption and Option to Prepay Upon Extraordinary Optional Redemption Under Indenture On or after August 1, 2022, the Company has the option to prepay the Loan, in whole or in part, and thereby cause the redemption of the Bonds on the terms and conditions set forth in Section 4.02(a) of the Indenture. The Company shall also have the option, upon the occurrence of certain extraordinary circumstances described therein, to prepay the Loan in whole or in part upon the terms and conditions set forth in Section 4.02(b)(i) of the Indenture.

Section 6.03. Actions by Issuer. At the request and direction of the Company or the Trustee, the Issuer shall take all steps required of it under the applicable provisions of the Indenture or the Bonds to effect the redemption of all or a portion of the Bonds pursuant to this Article VI; provided that, in such event, the Company shall reimburse the Issuer for its reasonable expenses, including attorneys' fees, incurred in complying with such request.

Section 6.04. Release on Exercise of Option to Prepay Loan. Upon the payment of all amounts due hereunder pursuant to any option to prepay the Loan granted in this Agreement, the Issuer shall, upon receipt of the prepayment, deliver to the Company, if necessary, a release from the Trustee of the lien of the Indenture.

(b) the Issuer or

Section 8.13. Section Headings. The table of contents and headings of the various articles and sections of this Agreement are for convenience of reference only and shall not modify H H

EXHIBIT A

PROJECT FACILITIES

Solid waste disposal facilities, including dustcatchers on two blast furnaces and dust control and emission systems on a carbon alloy synthesis facility, located at the United States Steel Corporation Gary Works, One North Broadway, Gary, Indiana.

Disbursement Schedule

Payee

Amount

Purpose

ASSIGNMENT

KNOW ALL PERSONS BY THESE PRESENTS that the INDIANA FINANCE AUTHORITY, a body politic and corporate of the State of Indiana (the "Issuer"), for value received, hereby does assign, transfer and pledge unto THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as trustee (the "Trustee") under the Trust Indenture, dated as of August 1, 2012 (the "Indenture"), between the Issuer and the Trustee, and to the Trustee's successors in the trust and its assigns, forever, all right, title and interest of the

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LOAN AGREEMENT

THIS LOAN AGREEMENT (this "Agreement") made and entered into as of August 1, 2012, by and between the **ALLEGHENY COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY** (the "Issuer"), a body corporate and politic and a public instrumentality of the Commonwealth of Pennsylvania (the "State"), duly incorporated and validly existing under and by virtue of the f f f lidng u

“*Loan*” means the loan of Bond proceeds from the Issuer to the Company as provided in Section 4.01.

“*Notice Address*” means:

(a) As to the Issuer:

Allegheny County Industrial Development Authority
Suite 800
425 Sixth Avenue
Pittsburgh, PA 15219-1819
Attention: Manager
Facsimile No.: (412) 642-2217

(b) As to the Company:

United States Steel Corporation
Room 1311
600 Grant Street
Pittsburgh, PA 15219-4776
Attention: Assistant Treasurer-Finance and Risk Management
Facsimile No.: (412) 433-4765

(c) As to the Trustee:

The Bank of New York Mellon Trust Company, N.A.
525 William Penn Place
38th Floor
Pittsburgh, PA 15259
Attention: Corporate Trust Administration
Facsimile No.: (412) 236-0870

or such additional or different address, notice of which is given under Section 8.03.

“*Person*” or words importing persons mean any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

“*Project*” means the acquisition, constructing, equipping and installation of the Project Facilities.

“*Project Facilities*” means, generally, the pollution control (solid waste disposal) facilities financed from the proceeds of the Bonds, as such Project Facilities are described in Exhibit A hereto; provided that such Project Facilities may be limited in the sole discretion of the Company to the facilities described by 1. and 2.a. of Exhibit A.

“*Tax Regulatory Agreement*” means the Tax Regulatory Agreement in respect of the Bonds and dated as of August 1, 2012, and any permitted amendments or supplements thereto.

All other terms used in this Agreement that are defined in the Indenture have the same meanings assigned them in the Indenture unless the context clearly requires otherwise.

Section 1.03. Interpretation. Unless the context clearly indicates

In addition, the Company may deliver moneys to the Trustee for use for optional redemption of Bonds pursuant to Sections 6.01 and 6.02 and shall deliver moneys to the Trustee for mandatory redemption of Bonds as required by Section 4.02(b)(ii) of the Indenture.

Section 4.04. Obligations Unconditional. The obligations of the Company to make payments required by Sections 4.01, 4.02 and 4.03 and to perform its other agreements contained herein shall be absolute and unconditional, and the Company shall make such payments without abatement, diminution or deduction regardless of any cause or circumstances whatsoever.

Section 4.05. Assignment by Company. Rights granted to the Company under this Agreement may be assigned in whole or in part by the Company without the necessity of obtaining the consent of the Issuer or the Trustee, subject, however, to each of the following conditions:

- (a) unless waived by the Issuer or the Trustee, the Company shall notify the Issuer and the Trustee in writing of the identity of any assignee at least 30 days prior to the effective date of such assignment;
 - (b) no assignment shall relieve the Company from primary liability hereunder for its obligations hereunder, and the Company shall continue to remain primarily liable for the ~~und~~ ~~004~~ ~~Hn~~
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Section 5.04. Company to Maintain its Existence; Mergers or Consolidations The Company covenants that it will not merge or consolidate with any other legal entity or sell or convey all or substantially all of its assets to any other legal entity, except that the Company may merge or consolidate with, or sell or convey all or substantially all of its assets to any other legal entity, provided that (a) the Company shall be the continuing legal entity or the successor legal entity (if other than the Company) shall be a legal entity organized and existing under the laws of the United States of America or a state thereof, qualified to do business in the State, and such legal entity shall expressly assume and punctual payment of the Installment Payments hereunder in order to ensure timely and proper payment of the principal of and interest on the Bonds, and (b) the Company or such successor legal entity, as the case may be, shall not, immediately after such merger or consolidation, or such sale or conveyance, be in default in the performance of any such covenant or condition and no event which with the lapse of time, the giving of notice or both would constitute an Event of Default under Section 9.0

(c) The dissolution or liquidation of the Company or the voluntary initiation by the Company of any proceeding under any federal or state law relating to bankruptcy, insolvency, arrangement, reorganization, readjustment of debt or any other form of debtor relief, or the initiation against the Company of any such proceeding which shall remain undismissed for 60 days, or failure by the Company to promptly have discharged any execution, garnishment or attachment of such consequence as would materially impair the ability of the Company to carry on its operations, or assignment by the Company for the benefit of creditors, or the entry by the Company into an agreement of composition with creditors or the failure generally by the Company to pay its debts as they become due; or

(d) The occurrence of an Event of Default as defined in the Indenture.

Any declaration of default under subparagraph (c) and the exercise of remedies upon any such declaration will be subject to any applicable limitations of federal bankruptcy law affecting or precluding that declaration or exercise during the pendency of or immediately following any bankruptcy, liquidation or reorganization proceedings.

Section 7.02. Remedies on Default Whenever an Event of Default shall have happened and be existing, any one or more of the following remedial steps may be taken:

(a) if acceleration of the principal amount of the Bonds has been declared pursuant to Section 7.03 of the Indenture, the Issuer or the Trustee shall declare all Installment Payments to be immediately due and payable, whereupon the same shall become immediately due and payable; or

(b) the Issuer or the Trustee may pursue all remedies now or hereafter existing at law or in equity to collect all amounts then due and thereafter to become due under this Agreement or to enforce the performance and observance of any other obligation or agreement of the Company under those instruments.

Notwithstanding the foregoing, the Trustee shall not be obligated to take any step that in its reasonable opinion will or might cause it to expend time or money or incur liability unless and until a satisfactory indemnity bond has been furnished to the Trustee at no cost or expense to it. Any amounts collected pursuant to action taken under this Section (except for amounts payable directly to the Issuer or the Trustee pursuant to Section 3.05, 4.02, 5.02 or 7.04) shall be paid into the Bond Fund and applied in accordance with the provisions of the Indenture or, if the Outstanding Bonds have been paid and discharged in accordance with the provisions of the Indenture, shall be paid as provided in Section 9.01 of the Indenture for transfers of remaining amounts in the Bond Fund.

The provisions of this Section are subject to the further limitation that the rescission by the Trustee of its declaration that all of the Bonds are immediately due and payable also shall constitute an annulment of any corresponding declaration made pursuant to paragraph (a) of this Section and a waiver and rescission of the consequences of that declaration and of the Event of Default with respect to

Section 8.03. Notices. All notices, certificates, requests or other communications hereunder shall be in writing and shall be deemed to be sufficiently given when received or upon refusal of delivery at the applicable Notice Address. The Issuer, the Company or the Trustee may, by providing written notice to each other, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

Section 8.04. Extent of Covenants of Issuer; No Personal Liability. All covenants, obligations and agreements of the Issuer contained in this Agreement or the Indenture shall be effective to the extent authorized and permitted by applicable law. No such covenant, obligation or agreement shall be deemed to be a covenant, obligation or agreement of any present or future member, trustee, officer, agent or employee of the Issuer in other than his official capacity, and no official executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof or by reason of the covenants, obligations or agreements of the Issuer contained in this Agreement or in the Indenture.

Section 8.05. Binding Effect. This Agreement shall inure to the benefit of and shall be binding in accordance with its terms upon the Issuer, the Company and their respective permitted successors and assigns.

Section 8.06. Amendments and Supplements. Except as otherwise expressly provided in this Agreement or the Indenture, subsequent to the issuance of the Bonds and prior to all conditions provided for in the Indenture for release of the Indenture having been met, this Agreement may not be effectively amended, changed, modified, altered or terminated except in accordance with the provisions of Article XI of the Indenture, as applicable.

Section 8.07. Execution Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.

Section 8.08. Severability. If any provision of this Agreement, or any covenant, obligation or agreement contained herein is determined by a court to be invalid or unenforceable, that determination shall not affect any other provision, covenant, obligation or agreement, each of which shall be construed and enforced as if the invalid or unenforceable portion were not contained herein. That invalidity or unenforceability shall not affect any valid and enforceable application thereof, and each such provision, covenant, obligation or agreement shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 8.10. Further Assurances and Corrective Instruments. The Issuer and the Company agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for the further assurance, correction or performance of the expressed intention of this Agreement.

Section 8.11. Issuer and Company Representatives. Whenever under the provisions of this Agreement the approval of the Issuer or the Company is required or the Issuer or the Company is required to take some action at the request of the other, such approval or such request shall be given for the Issuer by a Designated Officer and for the Company by an Authorized Company Representative. The Trustee shall be authorized to act on any such approval or request.

Section 8.12. Immunity of Incorporators, Stockholders, Officers and Directors No recourse under or upon any obligation, covenant or agreement contained in this Agreement or in any agreement supplemental hereto, or in the Bonds, or because of any indebtedness evidenced thereby, shall be had against any incorporator, or against any stockholder, member, officer or director, as such, past, present or future, of the Company or of any predecessor or, subject to Section 5.04, successor legal entity, either directly or through the Company or any predecessor or successor legal entity, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance of the Bonds by the Holders thereof and as part of the consideration for the issuance of the Bonds.

Section 8.13. Section Headings. The table of contents and headings of the various articles and sections of this Agreement are for convenience of reference only and shall not modify, define or limit any of the terms or provisions hereof. References to article and section numbers are references to articles and sections in this Agreement unless otherwise indicated.

IN WITNESS WHEREOF, the Issuer and the Company have caused this Agreement to be duly executed in their respective names, all as of the date hereinbefore written.

ATTEST:

ALLEGHENY COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY

/s/ Victor Diaz
Secretary

By /s/ James M. Edwards
Chairman

[SEAL]

UNITED STATES STEEL CORPORATION

By /s/ John J. Quaid
John J. Quaid
Vice President and Treasurer

[SIGNATURE PAGE TO LOAN AGREEMENT]

Disbursement Schedule

Payee

Amount

Purpose

EXHIBIT C

FORM OF COMPLETION CERTIFICATE

Pursuant to Section 3.01 of the Loan Agreement, dated as of August 1, 2012 (the "Agreement"), between Allegheny County Industrial Development Authority (the "Issuer") and United States Steel Corporation (the "Company"), the undersigned hereby certifies to the Trustee (all capitalized terms used and not otherwise defined herein having the meaning set forth in the Agreement) the following:

- (a) the Project was substantially completed on or about _____, 20__;
- (b) all other facilities necessary in connection with the Project have been acquired, constructed, installed and equipped;
- (c) \$_____ shall be retained in the Project Fund for the payment of costs of the Project not yet due or for liabilities which the Company is contesting or which otherwise should be retained, because _____ [explain the reasons such amounts are being contested or should be retained]; and
- (d) other than the amounts referred to in (c) above, of the remaining balance in the Project Fund:
 - (i) \$_____ is being used to acquire, construct, install or equip additional personal property in connection with the Project Facilities; and/or
 - (ii) \$_____ shall be paid into the Bond Fund to be applied to pay the interest component of Bond Service Charges on the next Interest

LOAN AGREEMENT

between

SOUTHWESTERN ILLINOIS DEVELOPMENT AUTHORITY

and

UNITED STATES STEEL CORPORATION

\$40,000,000

Southwestern Illinois Development Authority
Environmental Improvement Revenue Bonds, Series 2012
(United States Department of the Treasury)

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EXHIBIT C	FORM OF COMPLETION CERTIFICATE

LOAN AGREEMENT

THIS LOAN AGREEMENT (this "Agreement"), made and entered into as of August 1, 2012, by and between the **SOUTHWESTERN ILLINOIS DEVELOPMENT AUTHORITY** (the "Issuer"), a political subdivision, body politic and municipal corporation of the State of Illinois (the "State"), organized and existing under and by virtue of the laws of the State, including specifically the Southwestern Illinois Development Authority Act, 70 ILCS 520/1 et seq., as supplemented and amended (the "Act"), and **UNITED STATES STEEL CORPORATION**, a corporation duly organized and validly existing under and pursuant to the laws of the State of Delaware, and duly qualified to own property and transact business in the State (the "Company"), under the following circumstances summarized in the following recitals (capitalized terms not defined in the recitals being used therein as defined in Article I):

WITNESSETH:

WHEREAS, by virtue of the Act, the Issuer is authorized to enter into this Agreement and to do or cause to be done all the acts and things herein or in the Indenture, as defined herein, provided or required to be done by it, to issue the Bonds, as defined herein, and to loan the proceeds of such Bonds to the Company to finance or refinance the acquisition, construction and installation of certain solid waste disposal facilities in order to better ensure compliance with environmental standards, and which financing will

“Indenture” has the meaning set forth in the recitals to this Agreement.

“Issuer” has the meaning set forth in the first paragraph of this Agreement.

“Loan” means the loan of Bond pr

Section 2.02. Representations and Covenants of Company.The Company represents and covenants that:

(a) It is a corporation duly organized and existing under and pursuant to the laws of the State of Delaware. The Company is qualified to do business in the State.

(b) It has full power and authority to execute, deliver and perform its obligations under this Agreement and the Tax Regulatory Agreement and to enter into and carry out its obligations under those documents; such execution, delivery and performance does not, and will not, violate any provision of law applicable to the Company or the Company's articles of incorporation, code of laws, regulations, or any other applicable laws, rules, or regulations.

ARTICLE III

COMPLETION OF PROJECT FACILITIES;
ISSUANCE OF BONDS

Section 3.01. Completion of Project Facilities. The Company represents that the Project Facilities will be completed and that the proceeds of the Bonds, including any interest thereon, will be expended in accordance with the provisions of all bond resolutions, security and tax regulatory agreements and certificates executed in respect of the Bonds and in respect of the installation, operation and use of the Project Facilities. Upon completion of the Project Facilities, the Company shall deliver to the Trustee a Completion Certificate.

Section 3.02. Issuance of Bonds; Application of Proceeds. To provide funds to make the Loan for the purpose of financing the Project, upon satisfaction of the conditions set forth herein and in the Bond Resolution, the Issuer will issue, sell and deliver the Bonds. The Bonds will be issued in accordance with and pursuant to the Indenture and the Bonds, as principals and not as agents.

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Section 4.04. Obligations Unconditional. The obligations of the Company to make payments required by Sections 4.01, 4.02 and 4.03 and to perform its other agreements contained herein shall be absolute and unconditional, and the Company shall make such payments without abatement, diminution or deduction regardless of any cause or circumstances whatsoever.

Section 4.05. Assignment by Company. Rights granted to the Company under this Agreement may be assigned in whole or in part by the Company without the necessity of obtaining the consent of the Issuer or the Trustee, subject, however, to each of the following conditions:

- (a) unless waived by the Issuer or the Trustee, the Company shall notify the Issuer and the Trustee in writing of the identity of any assignee at least 30 days prior to the effective date of such assignment;



(d) violation by the Company of any law, ordinance, regulation or court order affecting the properties of the Company, the Project Facilities or the Project or the ownership, occupancy or use thereof;

(e) any written statement or information provided by the Company and contained in any information furnished to the Issuer or the purchasers of any Bonds, including but not limited to, any official statement relating to the Bonds, that is untrue or incorrect in any material respect, and any omission by the Company from such information of any statement or information which should be contained therein for the purpose for which the same is to be used or which is necessary to make the statements therein concerning the Company, its officers and employees or the properties of the Company or the Project not misleading in any material respect; and

(f) the presence on or in, or the escape, seepage, leakage, spillage, discharge, emission or release from, the properties of the Company or the Project

The foregoing indemnification is intended to and shall include the indemnification of all affected members, directors, officers, officials and employees of the Trustee and all affected Appt

Section 6.03. Mandatory Prepayment Upon Extraordinary Mandatory Redemption Under Indenture. The Company shall be obligated to prepay the Loan in whole or in part upon the terms and conditions set forth in Section 4.02(b)(ii) of the Indenture. Any prepayment pursuant to this Section 6.03 shall result in an extraordinary mandatory redemption of the Bonds within the applicable period provided by Section 4.02(b)(ii) of the Indenture.

Section 6.04. Actions by Issuer. At the request and direction of the Company or the Trustee, the Issuer shall take all steps required of it under the applicable provisions of the Indenture or the Bonds to effect the redemption of all or a portion of the Bonds pursuant to this Article VI; provided that, in such event, the Company shall reimburse the Issuer for its reasonable expenses, including attorneys' fees, incurred in complying with such request.

Section 6.05. Release on Exercise of Option to Prepay or Mandatory Prepayment of Loan. Upon the payment of all amounts due hereunder pursuant to any option to prepay the Loan granted in this Agreement or a mandatory prepayment of the Loan, the Issuer shall, upon receipt of the prepayment, deliver to the Company, if necessary, a release from the Trustee of the lien of the Indenture.

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES

Section 7.01. Events of Default. eNa AÄtb burte tshtstthGer OSW

Any declaration

Section 8.04. Extent of Covenants of Issuer; No Personal Liability. All covenants, obligations and agreements of the Issuer contained in this Agreement or the Indenture shall be effective to the extent authorized and permitted by applicable law. No such covenant, obligation or agreement shall be deemed to be a covenant, obligation or agreement of any present or future member, trustee, officer, agent or employee of the Issuer in other than his official capacity, and no official executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof or by reason of the covenants, obligations or agreements of the Issuer contained in this Agreement or in the Indenture.

~~Section 8.04~~ **WDMC**

Section 8.

IN WITNESS WHEREOF, the Issuer and the Company have caused this Agreement to be duly executed

EXHIBIT B

FORM OF DISBURSEMENT REQUEST

Statement No. ____ Requesting Disbursement of Funds from Project Fund
pursuant to Section 3.03 of Loan Agreement between
Southwestern Illinois Development Authority and United States Steel Corporation

Pursuant to Section 3.03 of the Loan Agreement, dated as of August 1, 2012 (the "Agreement"), of LoflUssdLmst

Disbursement Schedule

Payee

Amount

Purpose

EXHIBI
