

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

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PART I – FINANCIAL INFORMATION

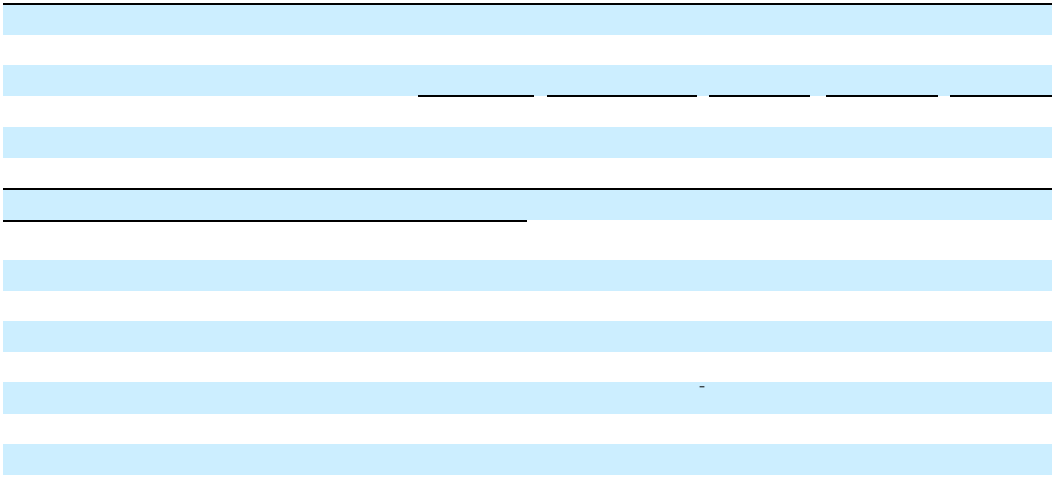
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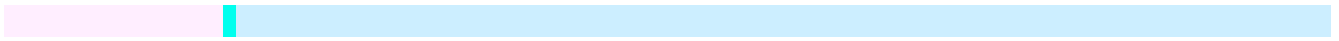


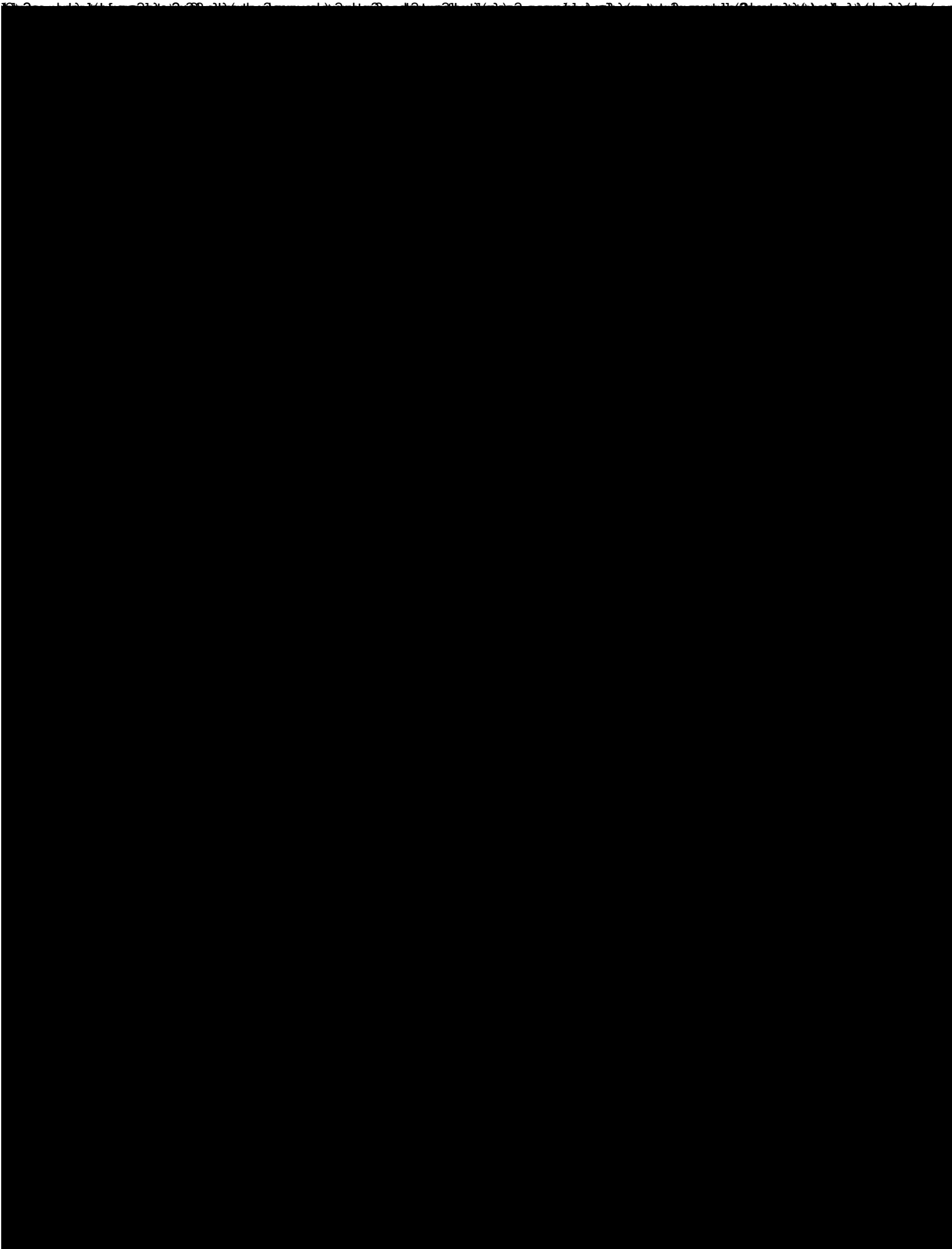
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Grant Details

Shares^(a)

Fair Value^(b)

Shares^(a)

Fair Value^(b)

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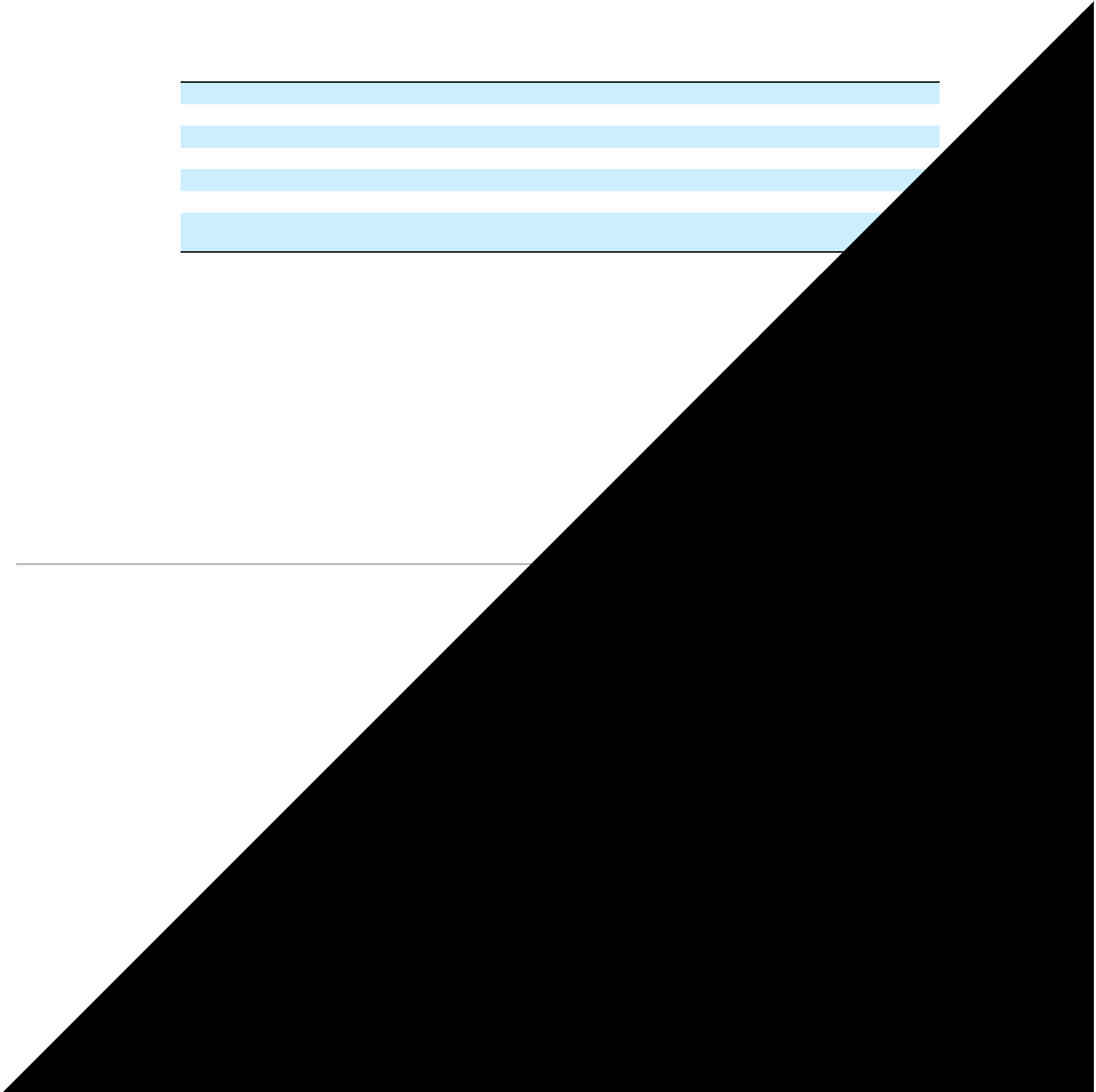
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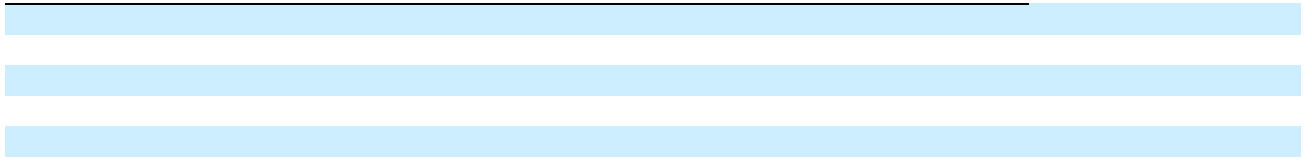
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Inventory includes \$67 million and \$69 million of property held for residential or commercial development as of June 30, 2015 and December 31, 2014, respectively.

13. Derivative Instruments

U. S. Steel is exposed to foreign currency exchange rate risks as a result of our European operations. USSE's revenues are primarily in euros and costs are primarily in U.S. dollars and euros. In addition, foreign cash requirements have been, and in the future may be, funded by intercompany loans, creating intercompany monetary assets and liabilities in currencies other than the functional currency of the entities involved, which can affect income when remeasured at the end of each period.

U. S. Steel uses euro forward sales contracts with maturities no longer than 12 months to exchange euros for U.S. dollars to manage our currency requirements and exposure to foreign currency exchange rate fluctuations. Derivative instruments are required to be recognized at fair value in the consolidated balance sheet. U. S. Steel has not elected to designate these euro forward sales contracts as hedges. Therefore, changes in their fair value are recognized immediately in the consolidated results of operations. The gains and losses recognized on the euro forward sales contracts may also partially offset the accounting remeasurement gains and losses recognized on intercompany loans.

As of June 30, 2015, U. S. Steel held euro forward sales contracts with a total notional value of approximately \$282 million. We mitigate the risk of concentration of counterparty credit risk by purchasing our forward sales contracts from several counterparties.

Additionally, U. S. Steel uses fixed-price forward physical purchase contracts to partially manage our exposure to price risk related to the purchases of natural gas and certain nonferrous metals used in the production process. During 2015 and 2014, the forward physical purchase contracts for natural gas and nonferrous metals qualified for the normal purchases and normal sales exemption described in ASC Topic 815 and were not subject to mark-to-market accounting.

The following summarizes the location and amounts of the fair values and gains or losses related to derivatives included in U. S. Steel's consolidated financial statements as of June 30, 2015 and December 31, 2014 and for the three and six months ended June 30, 2015 and 2014:

(In millions)	Balance Sheet Location	Fair Value	
		June 30, 2015	December 31, 2014
Foreign exchange forward contracts	Accounts receivable	\$ 21	\$ 31
Foreign exchange forward contracts	Accounts payable	\$ 3	\$ —

(In millions)	Statement of Operations Location	Amount of Gain (Loss)	
		Three Months Ended June 30, 2015	Six Months Ended June 30, 2015
Foreign exchange forward contracts	Other financial costs	\$ (11)	\$ 32

(In millions)	Statement of Operations Location	Amount of Gain	

Receivables Purchase Agreement

As of June 30, 2015, U. S. Steel has a Receivables Purchase Agreement (RPA) under which trade accounts receivable are sold, on a daily basis without recourse, to U. S. Steel Receivables, LLC (USSR), a wholly owned, bankruptcy-remote, special purpose entity. As U. S. Steel accesses this facility, USSR sells senior undivided interests in the receivables to third parties, while maintaining a subordinated undivided interest in a portion of the receivables. U. S. Steel has agreed to continue servicing the sold receivables at market rates.

At June 30, 2015 and December 31, 2014, eligible accounts receivable supported \$367 million and \$625 million of availability, respectively, under the RPA and there were no receivables sold to third-parties under this facility. The subordinated retained interest was \$367 million and \$625 million at June 30, 2015 and December 31, 2014, respectively. Availability under the RPA was \$317 million at June 30, 2015 and \$576 million at December 31, 2014, due to letters of credit outstanding of \$50 million and \$49 million, respectively.

USSR pays the third-parties a discount based on the third-parties' borrowing costs plus incremental fees. We paid approximately \$1 million for each of the three months ended June 30, 2015 and 2014 and approximately \$2 million for each of the six months ended June 30, 2015 and 2014, relating to fees on the RPA. These costs are included in other financial costs in the consolidated statement of operations.

Generally, the facility provides that as payments are collected from the sold accounts receivables, USSR may elect to have the third-parties reinvest the proceeds in new eligible accounts receivable. As there was no activity under this facility during the six months ended June 30, 2015 and 2014, there were no collections reinvested.

The eligible accounts receivable and receivables sold to third party conduits are summarized below:

(In millions)	June 30, 2015	December 31, 2014
Balance of accounts receivable-net, eligible for sale to third party conduits for sale		

U. S. Steel Košice (USSK) revolver and credit facilities

At June 30, 2015, USSK had no borrowings under its €200 million (approximately \$224 million) unsecured revolving credit facility (the USSK Credit Agreement). The USSK Credit Agreement contains certain USSK financial covenants (as further defined in the USSK Credit Agreement), including maximum Leverage, maximum Net Debt to Tangible Net Worth, and minimum Interest Cover ratios. The covenants are measured semi-annually for the period covering the last twelve calendar months. USSK may not draw on the USSK Credit Agreement if it does not comply with any of the financial covenants until the next measurement date. At June 30, 2015, USSK had full availability under the USSK Credit Agreement. The USSK Credit Agreement expires in July 2016.

At June 30, 2015, USSK had no borrowings under its €20 million and €10 million unsecured credit facilities (collectively approximately \$33 million) and the availability was approximately \$32 million due to approximately \$1 million of customs and other guarantees outstanding.

Change in control event

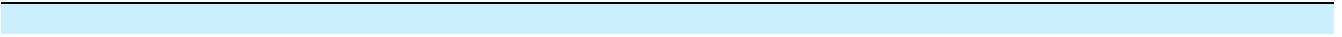
If there is a change in control of U. S. Steel, the following may occur: (a) debt obligations totaling \$2,891 million as of June 30, 2015 (including the Senior Notes and Senior Convertible Notes) may be declared immediately due and payable; (b) the Amended Credit Agreement, the RPA and the USSK Credit Agreement may be terminated and any amounts outstanding declared immediately due and payable; and (c) U. S. Steel may be required to either repurchase the leased Fairfield Works slab caster for \$34 million or provide a letter of credit to secure the remaining obligation.

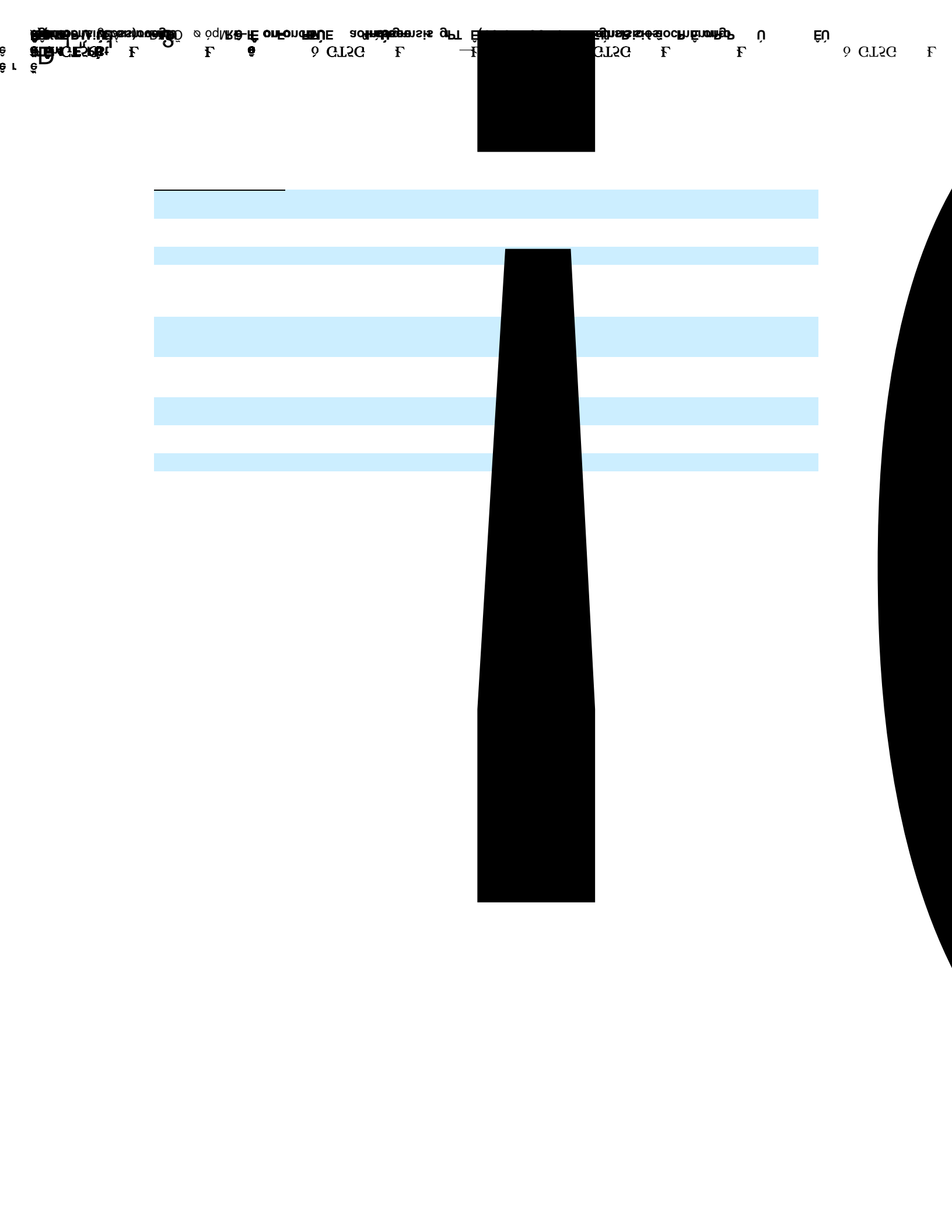
15. Asset Retirement Obligations

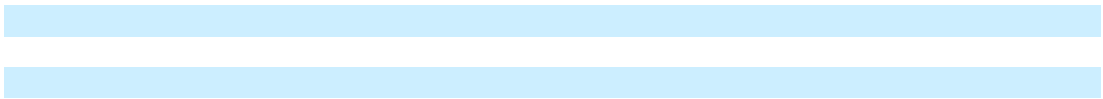
U. S. Steel's asset retirement obligations (

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projected cost to reconstruct one existing boiler and build one new boiler to achieve

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\$17 million and \$30 million decreases are primarily due to the natural maturation of our pension plans and the deconsolidation of USSC, partially offset by a lower discount rate, expected return on asset assumption, and the effects of settlement charges recorded in 2014 as a result of the retirement of several U. S. Steel executives.

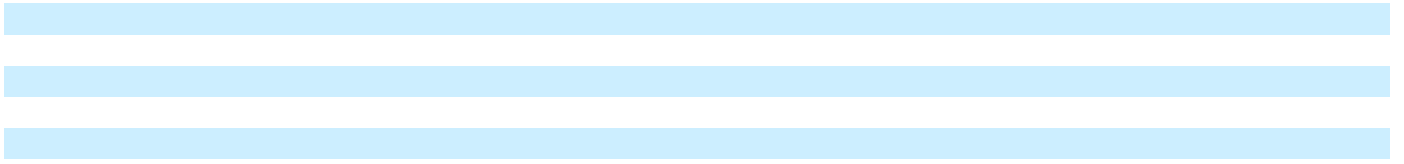
Costs related to defined contribution plans totaled \$11 million and \$22 million in the three and six months ended June 30, 2015, respectively, compared to \$12 million and \$24 million in the comparable periods in 2014.

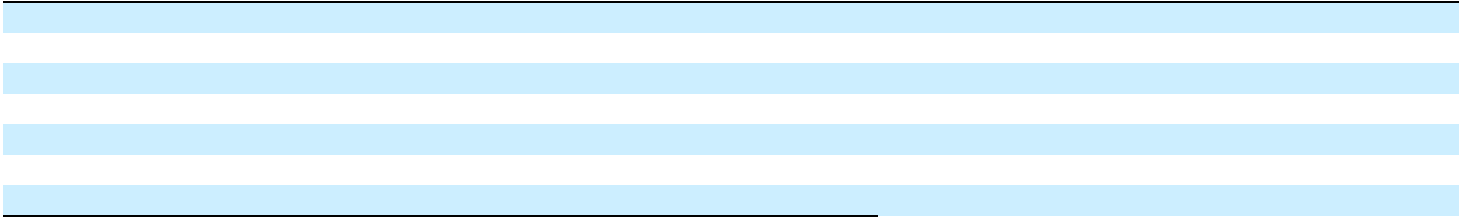
Other benefit costs totaled \$(8) million and \$(15) million in the three months ended June 30, 2015 and June 30, 2014, respectively. The \$7 million increase is primarily related to a one-time \$19 million curtailment gain recorded in the three months ended June 30, 2014 related to the elimination of non-union retiree medical coverage after 2017, partially offset by the deconsolidation of USSC. Other benefit costs totaled \$(17) million and \$(12) million in the six months ended June 30, 2015 and June 30, 2014, respectively. The \$5 million decrease is primarily due to the deconsolidation of USSC, partially offset by a one-time \$19 million curtailment gain recorded in the three months ended June 30, 2014 related to the elimination of non-union retiree medical coverage after 2017, partially offset by the deconsolidation of USSC.

related to our Canadian operations, within our Flat-Rolled segment, certain of our Tubular operations in Bellville, Texas and McKeesport, Pennsylvania, within our Tubular segment, as well as headcount reductions principally at the Company's corporate headquarters. Cash payments were made related to severance and benefit costs of \$10 million. In addition, an asset impairment charge of \$14 million was taken for certain of the Company's non-strategic assets that were designated as held for sale. Favorable adjustments for changes in estimates on restructuring reserves were made for \$10 million.

Charges for restructuring and ongoing cost reduction initiatives are recorded in the period the Company commits to a restructuring or cost reduction plan, or when the cost is incurred. Total restructuring charges were \$14 million in 2014, \$10 million in 2013, and \$10 million in 2012.



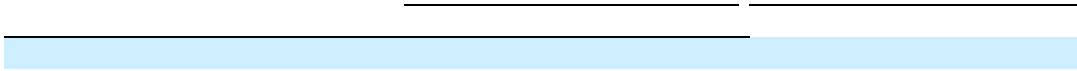




amount of U. S. Steel's domestic deferred tax assets relates to employee benefits that will become deductible for tax purposes over an extended period of time as cash contributions are made to employee benefit plans and retiree benefits are paid in the future. We continue to believe it is more likely than not that the net domestic deferred tax asset will be realized.

At June 30, 2015, the net foreign deferred tax asset was \$1 million, net of an established valuation allowance of \$5 million. At December 31, 2014, the net foreign deferred tax asset was \$29 million, net of an established valuation allowance of \$5 million. The net foreign deferred tax asset will fluctuate as the value of the U.S. dollar changes with respect to the euro.

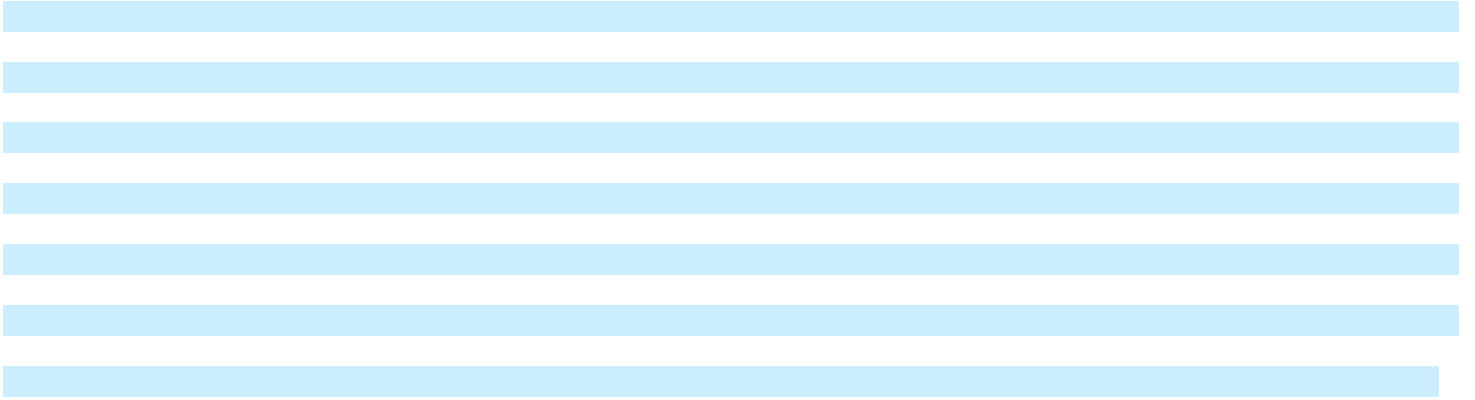
For further information on income taxes see Note 9 to the Consolidated Fin



LIQUIDI



automotive applications up to and including Generation 3 steels that possess unique properties in terms of strength, formability and toughness for light weighting and crash worthiness. We are working closely with customers on specific applications for their use using advanced analytic techniques for geometry, grade and gauge redesign. We have also tm^{3/4}



PART II. OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

GENERAL LITIGATION

On September 16, 2014, U. S. Steel Canada Inc. commenced court-supervised restructuring proceedings under Canada's Companies' Creditors Arrangement Act (CCAA) before the Ontario Superior Court of Justice. As part of the CCAA proceedings, U. S. Steel has submitted both secured and unsecured claims that have been verified by the court-appointed Monitor. As of June 30, 2015, the court-appointed Monitor has verified U. S. Steel's claims in the CCAA proceedings and U. S. Steel's claims have been challenged by a number of interested parties which, if successful, could result in the modification of the values of those claims. U. S. Steel is contesting those challenges within the CCAA proceedings and



that U. S. Steel failed to properly operate the BOP furnace and failed to continuously meet roof monitor opacity standards. U. S. Steel continues to discuss resolution of the matter with both MDEQ and the EPA.

Great Lakes Works received Violation Notices from MDEQ relating to BOP roof monitor opacity exceedances which allegedly occurred in September and November of 2014. U. S. Steel responded to the notices and continues to discuss resolution of the matter with MDEQ.

On April 6, 2015, Great Lakes Works received a Violation Notice for alleged emissions violations reported in the stack test results for the No. 1 Argon Stir Station baghouse submitted to MDEQ on December 9MS14

USS-POSCO Industries (UPI)

At UPI, a joint venture between subsidiaries of U. S. Steel and POSCO, corrective measures have been implemented for the majority of the former SWMUs. Prior to the formation of UPI, U. S. Steel owned and operated the Pittsburg, California facility and retained responsibility for the existing environmental conditions. Seven SWMUs ~~3/4 3/4 3/4 3/4 3/4 3/4 3/4~~ env

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
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THIRD AMENDED AND RESTATED CREDIT AGREEMENT

dated as of
July 27, 2015

among

UNITED STATES STEEL CORPORATION

THE LENDERS PARTY HERETO

THE LC ISSUING BANKS PARTY HERETO and

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

J.P. MORGAN SECURITIES LLC,
BARCLAYS BANK PLC,
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
WELLS FARGO BANK, NATIONAL ASSOCIATION,
Joint Lead Arrangers and Joint Bookrunners

BANK OF AMERICA, N.A.
BARCLAYS BANK PLC,
WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Co-Syndication Agents

THE BANK OF NOVA SCOTIA
PNC BANK, NATIONAL ASSOCIATION,
as Co-Documentation Agents

CITIZENS BANK OF PENNSYLVANIA,
CREDIT SUISSE AG
GOLDMAN SACHS BANK USA
MORGAN STANLEY SENIOR FUNDING, INC.
ROYAL BANK OF CANADA
SUNTRUST BANK,
as Senior Managing Agents

Article 3
Representation and Warranties

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Article 6
Negative Covenants

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Section 9.15. P No Fiduciary Duty

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SCHEDULES:

COMMITMENT SCHEDULE

LC COMMITMENT SCHEDULE

PRICING SCHEDULE

Schedule 1.01 Existing Accounting Procedures

Schedule 2.16 Existing Letters of Credit

Schedule 5.01 Additional Monthly Financial Information

Schedule 5.05 InsurCT ES:



~~Insert any amendments to the Loan Documents here. If no amendments are made, delete this text.~~
“Administrative Agent” means JPMorgan Chase Bank, N.A., in its capacity as administrative agent under the Loan Documents, and its successors in such capacity.

“Administrative Questionnaire” means an Administrative Questionnaire in a form supplied by the Administrative Agent.

“Affiliate” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls, or is Controlled by or under common Control with such specified Person.

“Agent” means any of the Administrative Agent, the Collateral Agent, the Co-Documentation Agents, the Co-Syndication Agents and the Senior Managing Agents, and “Agents” means any two or more of the foregoing.

“Agreement”, when used to refer to this Agreement, means the Existing Credit Agreement, as amended and restated by this Amended Agreement, and as the same may be further amended from time to time.

(b) the lesser of (i) 75% of Eligible Semi-Finished Goods and Scrap Inventory and (ii) the product of (x) 85% of the net recovery rates as determined by an independent appraisal multiplied by (y) Eligible Semi-Finished Goods and Scrap Inventory; *plus*

(c) the lesser of (i) 75% of Eligible Raw Materials Inventory (other than scrap Inventory) and (ii) the product of (x) 85% of the net recovery rates as determined by an independent appraisal multiplied by (y) Eligible Raw Materials Inventory.

“**Available Receivables**” means, at any time, (i) 85% of Eligible Receivables (it being understood that Eligible Receivables shall not include any Receivables that have been transferred pursuant to, or that secure, a Permitted Supply Chain Financing) minus (ii) the D:

“**Blocked Account**” has the meaning specified in Section 1 of the Borrower Security Agreement.

“**Borrower**” means United States Steel Corporation, a Delaware corporation, and its successors.

“**Borrower Joint Venture**” means any joint venture in which the Borrower holds, or acquires after the Effective Date, a direct or indirect equity interest.

“**Borrower Security Agreement**” means the Amended and Restated Security Agreement dated as of July 27, 2015, between the Borrower and the Collateral Agent, substantially in the form of Exhibit C-1 hereto.

“**Borrower’s Latest Form 10-Q**” means the Borrower’s quarterly report on Form 10-Q for the quarter ended March 31, 2015, as filed with the SEC pursuant to the Exchange Act.

“**Borrower’s 2014 Form 10-K**” means the Borrower’s annual report on Form 10-K for the year ended December 31, 2014, as filed with the SEC pursuant to the Exchange Act.

“**Borrowing**” has the meaning set forth in Section 1.02.

“**Borrowing Base**” means, at any time, subject to adjustment as provided in Section 5.07(c), an amount equal to the sum of (i) Available Receivables *plus* (ii) Available Inventory *less* (iii) Availability Reserves *less* (iv) the aggregate outstanding amount (calculated as the Mark-to-Market Value) of Secured Derivative Obligations up to a maximum amount of \$150,000,000, *less* (v) the Additional Secured Obligations; *provided* that Available Inventory attributable to Raw Materials Inventory may not account for more than 60% of the Available Inventory. Standards of eligibility and reserves and advance rates of the Borrowing Base may be revised and adjusted from time to time by the Collateral Agent in its Permitted Discretion; *provided* that any such changes in such standards shall be effective five Business Days after delivery of notice thereof to the Borrower; and *provided, further* that the Collateral Agent shall not increase advance rates above the percentages specified in the definitions of “**Available Inventory**” and “**Available Receivables**”, or standards of eligibility from those specified herein in a manner that causes the Borrowing Base to be increased, except pursuant to an amendment effected in accordance with Section 9.02.

“**Borrowing Base Certificate**” means a certificate, duly executed and certified as accurate and complete by a Financial Officer of the Borrower, appropriately completed and substantially in the form of Exhibit D together with all attachments and supporting documentation (i) as contemplated thereby, (ii) as outlined on Schedule 1 to Exhibit D and (iii) as reasonably requested by the Collateral Agent.

“**Business Day**” means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; *provided* that, when used in connection with a Eurodollar Loan, the term “Business Day” shall also exclude any day on which banks are not open for dealings in dollar deposits in the London interbank market.

“**Capital Expenditures**” means, for any period, the additions to property, plant and equipment and other capital expenditures of the Borrower and its Subsidiaries for the purpose of maintaining or replacing an existing capital asset that are (or would be) set forth as capital expenditures in a consolidated statement of cash flows of the Borrower and its Subsidiaries for such period prepared in accordance with GAAP.

“**Capital Lease Obligations**” of any Person means obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required under GAAP to be classified and accounted for as capital leases on a balance sheet of such Person. The amount of such obligations will be the capitalized amount thereof determined in accordance with GAAP.

Cash, Cash Equivalents, Accounts Receivable, Prepaid Expenses, Other Current Assets, and Other Current Liabilities, as determined in accordance with GAAP.

“**Collateral Agent**” means JPMorgan Chase Bank, N.A., in its capacity as collateral agent for the Secured Parties under the Loan Documents, and its successors in such capacity.

“**Collateral and Guarantee Requirement**” means the requirement that:

- (a) the Administrative Agent (i) shall have received a counterpart of the applicable Security Agreement duly executed and delivered by JPMorgan Chase Bank, N.A., as Collateral Agent, and (ii) shall have received from each Credit Party a counterpart of the applicable Security Agreement duly executed and delivered on behalf of such Credit Party;
- (b) with respect to each Subsidiary Guarantor, (i) the Administrative Agent shall have received a Subsidiary Guarantee Agreement duly executed and delivered on behalf of such Subsidiary Guarantor, and (ii) the conditions set forth in clauses (b) and (c) of Section 4.01 shall have been satisfied with respect to such Subsidiary Guarantor;
- (c) all documents and instruments, including Uniform Commercial Code financing statements, required by law or reasonably requested by the Collateral Agent to be filed, registered or recorded to create the Liens intended to be created by the Security Documents and perfect or record such Liens to the extent, and with the priority, required by the Security Documents, shall have been filed, registered or recorded or delivered to the Collateral Agent for filing, registration or recording;
- (d) each Credit Party shall have obtained all consents and approvals required to be obtained by it in connection with the execution and delivery of all Security Documents to which it is a party, the performance of its obligations thereunder and the granting of the Liens granted by it thereunder; and
- (e) each Credit Party shall have taken all other action required under the Security Documents to perfect, register and/or record the Liens granted by it thereunder.

“**Commitment**” means (i) with respect to each Lender listed on the Commitment Schedule, the amount set forth opposite such Lender’s name on the Commitment Schedule, (ii) with respect to each Additional Lender, the amount of the Commitment assumed by it pursuant to Section 2.15 and (iii) with respect to any substitute Lender or an assignee that becomes a Lender pursuant to Section 2.24 or 9.04, the amount of the transferor Lender’s Commitment assigned to it pursuant to Section 9.04, in each case as such amount may be changed from time to time pursuant to Section 2.09 or 9.04; *provided* that, if the context so requires, the term “**Commitment**” means the obligation of a Lender to extend credit up to such amount to the Borrower hereunder.

“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) 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).

~~30000000 in 30 months~~



statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case, obtained in the ordinary course of business),

(j) all capital stock of such Person which is required to be redeemed or is redeemable at the option of the holder if certain events or conditions occur or exist or otherwise, and

(k) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances.

The Debt of any Person shall include the Debt of any other entity (including any partnership in which such Person is a general partner) to the extent that such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except (a) to the extent that contractual provisions binding on the holder of such Debt provide that such Person is not liable therefor, and (b) in the case of general partnerships where the interest is held by a Subsidiary with no other significant assets.

Notwithstanding the foregoing, the term "Debt" will exclude obligations that are no longer outstanding under the applicable indenture or instruments therefor.

Notwithstanding the foregoing, in connection with the purchase by the Borrower or any Subsidiary of any business, the term "Debt" will exclude post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing; *provided* that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid when due.

"Decreased Testing Condition" means that for each of the 30 days preceding the Early Maturity Date with respect to the Convertible Notes and at all times prior to the stated maturity date of the Convertible Notes, the trading price of the Convertible Notes (represented by CUSIP 912909AH1) is at least 110% of par value thereof.

"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.

"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), 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, *provided* 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.

"Departing Lender" means any lender party to the Existing Credit Agreement but not listed in the Commitment Schedule.

"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).

"Dilution Factors" means, without duplication of any reduction to the balance of any Receivable, with respect to any period, the aggregate amount of all deductions, credit memos, returns, adjustments, allowances, bad debt write-offs and other non-cash credits (including all volume discounts, trade discounts and rebates) that are recorded to reduce Receivables of the Borrower or any other Credit Party in a manner consistent with the Borrower's or any other Credit Party's then current and historical accounting practices.

"Dilution Ratio" means, at any time, the amount (expressed as a percentage), calculated in connection with the delivery of the Borrowing Base Certificate for the calendar month most recently ended, equal to (a) the aggregate amount of the applicable Dilution Factors in respect of Receivables of the Borrower and the other Credit Parties for the twelve calendar month period ended

as of the last day of such calendar month divided by (b) total gross invoices of the Borrower and the other Credit Parties for such twelve-calendar-month period.

“Dilution



actual cost) at such date of all Qualified Inventory owned by any Credit Party and located in any jurisdiction in the United States of America, as to which Qualified Inventory appropriate UCC financing statements have been filed naming such Credit Party as “debtor” and JPMorgan Chase Bank, N.A. as Collateral Agent, as “secured party” adjusted on any date of determination to exclude, without duplication, all Qualified Inventory that is Ineligible Inventory, minus all Valuation Reserves.

“**Eligible Raw Materials Inventory**” means all Raw Materials Inventory that is Eligible Inventory.

“**Eligible Receivables**” means at any date of determination thereof, the aggregate value (determined on a basis consistent with GAAP and the Borrower’s or any other Credit Party’s then current and historical accounting practices) of all Qualified Receivables of the Borrower or any other Credit Party, net of (x) any amounts in respect of sales, excise or similar taxes included in such Receivables and (y) returns, discounts, claims, credits and allowances of any nature at any time issued, owing, granted, outstanding available or claimed (calculated without duplication of deductions taken pursuant to the exclusion of Ineligible Receivables), adjusted on any date of determination to exclude, without duplication, all Qualified Receivables that are Ineligible Receivables.

“**Eligible Semi-Finished Goods and Scrap Inventory**” means all Semi-Finished Goods and Scrap Inventory that is Eligible Inventory.

“**Environmental Laws**” means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, the preservation or reclamation of natural resources, the management, release or threatened release of any Hazardous Material or the effects of the environment on health and safety.

“**Equity Interests**” means (i) shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person or (ii) any warrants, options or other rights to acquire such shares or interests.

“**ERISA**” means the Employee Retirement Income Security Act of 1974, as amended from time to time.

“**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.

denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. Federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan, Letter of Credit or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan, Letter of Credit or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.24) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.22, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in a Loan, Letter of Credit or Commitment or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.22(f) and (d) any U.S. Federal withholding Taxes imposed under FATCA.

"Existing Credit Agreement" has the meaning set forth in the first recital of this Agreement.

"Existing Letters of Credit" means the letters of credit issued prior to the Effective Date pursuant to the Existing Credit Agreement, as identified on Schedule 2.16.

"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, *less* (ii) the Total Outstanding Amount at such time.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Code.

"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 transactions with members of the Federal Reserve System on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; *provided* that (i) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (ii) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day.

Resolutions of the Board of Directors of the Company dated 9/3/2014

- (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); *provided* 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 or 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; *provided* 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 Semi-Finished Goods and Scrap Inventory; or
- (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; *provided* that the scrap value of such inventory shall be included in the calculation of Eligible Inventory; or

(s) such other Qualified Inventory as may be deemed ineligible by the Collateral Agent from time to time in its Permitted Discretion.

“~~f~~”

(f) Qualified Receivables that do not otherwise conform to the representations and warranties contained in this Agreement or the other Loan Documents;

(g) Qualified Receivables which (i) do not arise from the sale of goods in the ordinary course of business, (ii) are not evidenced by an invoice or other documentation satisfactory to the Collateral Agent, in its Permitted Discretion, which has been sent to the Account Debtor, (iii) represent a progress billing, (iv) are contingent upon the applicable Credit Party's completion of any further performance, (v) represent a sale on a bill-and-hold, guaranteed sale, sale and return, sale on approval, cash-on-delivery or any other repurchase or return basis or (vi) relate to payments of ~~Th~~on- ba

and is directly drawable by, the Collateral Agent or (ii) any Governmental Authority of the United States, or any department, agency, public corporation or instrumentality thereof, unless the Federal Assignment of Claims Act of 1940, as amended (31 U.S.C. § 3727 et seq. and 41 U.S.C. § 15 et seq.), and any other steps necessary to perfect the Lien of the Collateral Agent in such Qualified Receivables, have been complied with to the Collateral Agent's satisfaction in its Permitted Discretion;

(l) Qualified Receivables which are owed by (i) any Affiliate of a Credit Party, (ii) a Borrower Joint Venture or (iii) any employee, officer, director, agent or stockholder of any Credit Party or Affiliate of any Credit Party or of any Borrower Joint Venture;

~~(m) Qualified Receivables~~ (m) Qualified Receivables with respect to which the Account Debtor on such Receivables or any of its Affiliates is also a supplier to or creditor of a Credit Party, to the extent of the applicable offset (it being understood that ineligibility under this clause (m) shall be calculated as set forth in Exhibit D);

(n) Qualified Receivables which are subject to any deduction, reduction, partial payment, debit memos, chargebacks, counterclaim, discount, allowance, rebate, credit, return privilege, exchange rate adjustment, other adjustments or other conditions other than volume sales discounts given in the ordinary course of business of the applicable Credit Party; *provided*, however, that such ~~Pr this cla~~ ~~date of astmen~~ ~~shich the Acc~~ ~~the is~~ ~~Ö~~ ~~~~~

(r) Qualified Receivables as to which the underlying contract or agreement is governed by (or, if no governing law is expressed therein, is deemed to be governed by) the laws of any jurisdiction other than the United States, any state thereof or the District of Columbia or Canada or any province thereof; or

(s) such other Qualified Receivables as may be deemed ineligible by the Collateral Agent from time to time in its Permitted Discretion.

“**Intercreditor Agreement**” means the Intercreditor Agreement dated as of June 12, 2009 by and among PNC Bank, National Association, as funding agent, The Bank of Nova Scotia, as funding agent and as receivables collateral agent, J.P. Morgan Chase Bank, as collateral agent and the Receivables SPV, as initial servicer and as borrower, as amended, supplemented or modified from time to time prior to the date hereof.

“**Interest Period**” means, with respect to each Eurodollar Loan, the period commencing on the date of borrowing specified in the applicable Notice of Borrowing or on the date specified in the applicable Notice of Interest Rate Election and ending one, two, three or six months thereafter, as the Borrower may elect in such notice; *provided that*:

(a) any Interest Period which would otherwise end on a day which is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period which begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of a calendar month; and

(c) no Interest Period may end after the Stated Termination Date.

“**Internal Revenue Code**” means the Internal Revenue Code of 1986, as amended from time to time.

“**Interpolated Rate**” means, at any time, for any Interest Period, the rate *per annum* (rounded to the same number of decimal places as the LIBO Screen Rate) determined *basis a* Day;

(for which that LIBO Screen Rate is available) that exceeds the Impacted Interest Period, in each case, at such time.

“**Inventory**” has the meaning set forth in Article 9 of the Uniform Commercial Code as in effect from time to time in the State of New York.

“**Investment Grade Rating**” means a rating equal to or higher than Baa3 (or the equivalent) by Moody’s and BBB- (or the equivalent) by S&P.

“**LC Commitment Amount**” means (a) as to each LC Issuing Bank party hereto as of the Effective Date, the commitment amount set forth opposite its name in the LC Commitment Schedule and (b) as to each LC Issuing Bank that becomes an LC Issuing Bank hereunder after the date hereof, the commitment amount of such LC Issuing Bank set forth in the instrument under which such LC Issuing Bank becomes an LC Issuing Bank. The LC Commitment Amount of any Issuing Bank may be changed by written agreement between the Borrower and such LC Issuing Bank, with notice to the Administrative Agent, without the consent of any other party hereto.

“**LC Disbursement**” means a payment made by an LC Issuing Bank in respect of a drawing under a Letter of Credit.

“**LC Exposure**” means, at any time, the sum of (a) the aggregate undrawn amount of all Letters of Credit outstanding at such time plus (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Lender at any time will be its Percentage of the total LC Exposure at such time.

“**LC Issuing Bank**” means JPMorgan Chase Bank, Bank of America, N.A., Wells Fargo Bank, N.A., Barclays Bank PLC, The Bank of Nova Scotia, PNC Bank, National Association and Citizens Bank of Pennsylvania and any other Lender acceptable to the Administrative Agent and the Borrower that may agree in its sole discretion to issue Letters of Credit hereunder, in each case in its capacity as an issuer of a Letter of Credit, and their respective successors in such capacity as provided in Section 2.16(i). Any LC Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by its Affiliates, in which case the term “LC Issuing Bank” shall include each such Affiliate with respect to Letters of Credit issued by it.

“**LC Reimbursement Obligations**” means, at any time, all obligations of the Borrower to reimburse any LC Issuing Bank for amounts paid by it in respect of drawings under Letters of Credit, including any portion of such obligations to which Lenders have become subrogated by making payments to any LC Issuing Bank pursuant to Section 2.16(e).

“**LC Sublimit**” means \$350,000,000.

“**Notice of Borrowing**” has the meaning set forth in Section 2.02.

“**Notice of Interest Rate Election**” has the meaning set forth in Section 2.07.

“**Other Connection Taxes**” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan, Letter of Credit or Loan Document).

“**Other Taxes**” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.24).

“**Outside Processor**” means any Person that provides processing services with respect to Qualified Inventory owned by a Credit Party and on whose premises Qualified Inventory is located, which premises are neither owned nor leased by such Credit Party.

“**Participants**” has the meaning specified in Section 9.04(e).

“**Participant Register**” has the meaning assigned to such term in Section 9.04(e).

“**PBGC**” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

“**Percentage**” means, with respect to any Lender, the percentage of the total Commitments represented by such Lender’s Commitment; *provided* that in the case of Section 2.25 when a Defaulting Lender shall exist, “Percentage” shall mean the percentage of the total Commitments (disregarding any Defaulting Lender’s Commitment) represented by such Lender’s Commitment. If the ~~if the~~ ~~if tEtf tEnt suc~~ ~~eachilarr~~

third-party financing source on a basis that is non-recourse to the applicable Credit Party. Unless otherwise agreed by the Collateral Agent in its sole discretion, in no event shall Permitted Supply Chain Financings applicable to more than five Applicable Account Debtors be in effect at any time (it being understood that Applicable Account Debtors that are Affiliates of each other shall count as a single Applicable Account Debtor for purposes of the limitation set forth in this definition).

~~“Person” means any individual, partnership, limited liability company, trust, trust protector, or other entity, whether or not organized under the laws of any jurisdiction, that is a party to this agreement.~~



“Raw Materials Inventory” means any raw materials used or consumed in the manufacture or production of other inventory including, iron ore and sinter, coke, coal, limestone and other alloys and fluxes, but excluding steel scrap and iron scrap (it being understood that steel

“**Secured Parties**” has the meaning specified in Section 1 of the Borrower Security Agreement.

“**Security Agreement**” means each of the Borrower Security Agreement and each other security agreement between any Subsidiary Guarantor and the Collateral Agent as required pursuant to the Collateral and Guarantee Requirement, substantially in the form of Exhibit C-2.

“**Security Documents**” means each Security Agreement and each other security agreement, instrument or document executed and delivered pursuant to Section 5.10 to secure any of the Secured Obligations.

“**Semi-Finished Goods and Scrap Inventory**” means semi-finished goods produced by a Credit Party in the ordinary course of business, including slabs, blooms, coiled strip, black plate, sheets hot rolled and cold rolled, unfinished tubes, scrap and pig iron.

“**Senior Debt Rating**” means a rating of the Borrower’s senior long-term debt that is not secured or supported by a guarantee, letter of credit or other form of credit enhancement; *provided* that if a Senior Debt Rating by a Rating Agency is required to be at or above a specified level and such Rating Agency shall have changed its system of classifications after the date hereof, the requirement will be met if the Senior Debt Rating by such Rating Agency is at or above the new rating which most closely corresponds to the specified level under the old rating system; and *provided further* that the Senior Debt Rating in effect on any date is that in effect at the close of business on such date.

“**Senior Managing Agent**” means each of Citizens Bank of Pennsylvania, Credit Suisse AG, Goldman Sachs Bank USA, Morgan Stanley Senior Funding, Inc., Royal Bank of Canada and SunTrust Bank, in its capacity as a senior managing agent in respect of this Agreement.

“**Senior Notes**” means any of the 2017 Notes, the 2018 Notes, the Convertible Notes and the 2020 Notes.

“**Senior Notes Documents**” means (i) the Indenture, dated as of May 21, 2007, between the Borrower and the Senior Notes Trustee, (ii) the First Supplemental Indenture, dated as of May 21, 2007, between the Borrower and the Senior Notes Trustee, (iii) the Second Supplemental Indenture, dated as of December 10, 2007, between the Borrower and the Senior Notes Trustee, (iv) the Fourth Supplemental Indenture, dated as of March 19, 2010, between the Borrower and the Senior Notes Trustee and (v) the Seventh Supplemental Indenture, dated as of March 26, 2013, between the Borrower and the Senior Notes Trustee.

“**Senior Notes Event**” means, with respect to any series of Senior Notes, any of the following: (a) the redemption, repayment, defeasance or other

discharge, in full, of such series of Senior Notes (including, in each case, all accrued bCh acn a



“Subsidiary” of a Person mefo of a is



“**United States**” means the United States of America.

“**U.S. Tax Compliance Certificate**” has the meaning assigned to such term in Section 2.22(f)(ii)(B)(3).

“**Valuation Reserves**” means the sum of the following:

- (a) a favorable variance reserve for variances between pre-determined cost and actual costs;
- (b) a calculated revaluation reserve, as determined by the Collateral Agent in its Permitted Discretion;
- (c) a reserve for costs incurred at headquarters which are allocated to Inventory;
- (d) a lower of cost or market reserve which includes all Inventory sold for less than pre-determined cost as deemed appropriate by the Collateral Agent in its Permitted Discretion;
- (e) a reserve for iron ore transportation costs, as determined by the Collateral Agent in its Permitted Discretion; and
- (f) such other reserves as may be deemed appropriate by the Collateral Agent from time to time in its Permitted Discretion.

“**Vendor Financing Facility**” has the meaning specified in Section 1 of the Borrower Security Agreement.

“**Withdrawal Liability**” means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

Section 1.02. *Types of Borrowing.* The term “Borrowing” denotes (i) the aggregation of Loans made or to be made to the Borrower pursuant to Article 2 on the same day, all of which Loans are of the same type and, except in the case of Base Rate Loans, have the same initial Interest Period or (ii) if the context so requires, the borrowing of such Loans. Borrowings are classified for purposes of this Agreement by reference to the pricing of Loans comprising such Borrowing (e.g., a “Eurodollar Borrowing” is a Borrowing comprised of Eurodollar Loans).

Section 1.03. *Terms Generally.* The definitions of terms herein (including those incorporated by reference to another document) apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun includes the corresponding masculine, feminine, and neuter forms. The words “**include**”, “**includes**” and “**including**” shall be deemed to be followed by the phrase “**without limitation**” unless indicated otherwise.

Section 2.02. *Notice of Committed Borrowing.* The Borrower shall give the Administrative Agent notice (a “**Notice of Borrowing**”) not later than (x) Noon (Prevailing Eastern Time) on the date of each Base Rate Borrowing and (y) 11:00 A.M. (Prevailing Eastern Time) on the third Business Day before each Eurodollar Borrowing, specifying:

- (f) the date of such Borrowing, which shall be a Business Day,
- (g) the aggregate amount of such Borrowing,
- (h) whether the Loans comprising such Borrowing are to be Base Rate Loans or Eurodollar Loans, and
- (i) in the case of a Eurodollar Borrowing, the duration of the Interest Period applicable thereto, subject to the provisions of the definition of Interest Period.

Section 2.03. *Reserved.*

Section 2.04. *Notice to Lenders; Funding of Loans.* (i) Upon receipt of a Notice of Borrowing, the Administrative Agent shall promptly notify each Lender of the contents thereof and of such Lender’s share of such Borrowing and such Notice of Borrowing shall not thereafter be revocable by the Borrower.

(b) Not later than 2:00 P.M. (Prevailing Eastern Time) on the date of each Borrowing, each Lender shall (except as provided in subsection (c) of this Section) make available its share of such Borrowing, in Federal or other funds immediately available in New York City, to the Administrative Agent at its address referred to in Section 9.01. Unless the Administrative Agent determines that any applicable condition specified in Article 3 has not been satisfied, the Administrative Agent will make the funds so received from the Lenders available to the Borrower at the Administrative Agent’s aforesaid address.

(c) If any Lender makes a new Loan hereunder on a day on which the Borrower is to repay all or any part of an outstanding Loan from such Lender, such Lender shall apply the proceeds of its new Loan to make such repayment and only an amount equal to the difference (if any) between the amount being borrowed and the amount being repaid shall be made available by such Lender to the Administrative Agent as provided in subsection (b), or remitted by the Borrower to the Administrative Agent as provided in Section 2.13, as the case may be.

(d) Unless the Administrative Agent shall have received notice from a Lender prior to the date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender’s share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available to the Administrative Agent on the date of such Borrowing in accordance with subsections (b) and (c) of this Section 2.04 and the

selected by the Administrative Agent in its reasonable discretion; in each case the “**LIBO Screen Rate**”) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period; *provided* that if the LIBO Screen Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement; *provided further*, that if the Screen Rate shall not be available at such time for such Interest Period (an “**Impacted Interest Period**”) then the London Interbank Offered Rate shall be the Interpolated Rate; *provided* that if any Interpolated Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement. If the LIBO Screen Rate is not available at such time for any reason, then the “**London Interbank Offered Rate**” for such Interest Period shall be the average (rounded, if necessary, to the next higher 1/100 of 1%) of the rates *per annum* at which U.S. Dollar deposits are offered to each of the Reference Banks in the London interbank market at approximately 11:00 A.M. (London time), two Business Days prior to the commencement of such Interest Period in an amount approximately equal to the principal amount of the applicable Eurodollar Loan of such Reference Bank to which such Interest Period is to apply and for a period of time comparable to such Interest Period.

(c) Any overdue principal of or interest on any Eurodollar Loan shall bear interest, payable on demand, for each day from and including the date payment thereof was due to but excluding the date of actual payment, at a rate per annum equal to the sum of 2% plus the higher of (i) the sum of the Applicable Rate for such day *plus* the Adjusted LIBO Rate applicable to such Loan on the day before such payment was due and (ii) the Applicable Rate for such day *plus* the result obtained (rounded upward, if necessary, to the next higher 1/100 of 1%) by multiplying (x) the rate per annum at which one day (or, if such amount due remains unpaid more than three Business Days, then for such other period of time not longer than six months as the Administrative Agent may select) deposits in dollars in an amount approximately equal to such overdue payment are offered by the principal London office of the Administrative Agent in the London interbank market for the applicable period determined as heretofore provided by (y) the Statutory Reserve Adjustment (or, if the circumstances described in Section 2.19 shall exist, at a rate per annum equal to the sum of 2% plus the Base Rate for such day).

(d) The Administrative Agent shall determine each interest rate applicable to the Loans hereunder. The Administrative Agent shall give prompt notice to the Borrower and the participating Lenders of each rate of interest so determined, and its determination thereof shall be conclusive in the absence of manifest error.

Section 2.07. *Method of Electing Interest Rates.* (iii) The Loans included in each Borrowing shall bear interest initially at the type of rate specified by the Borrower in the applicable Notice of Borrowing. Thereafter, the Borrower may from time to time elect to change or continue the type of interest rate borne by each Group of Loans (subject to Section 2.07(d) and Section 2.19), as follows:

if such Loans are Base Rate Loans, the Borrower may elect to convert such Loans to Eurodollar Loans as of any Business Day; and

(iv) if such Loans are Base Rate Loans, the Borrower may elect to convert such Loans to Eurodollar Loans as of any Business Day; and

(v) if such Loans are Eurodollar Loans, the Borrower may elect to convert such Loans to Base Rate Loans as of any Business Day or to continue such Loans as Eurodollar Loans for E e Borrower LLC.

(v) if such Loans are Eurodollar Loans, the Borrower may elect to convert such Loans to Base Rate Loans as of any Business Day or to continue such Loans as Eurodollar Loans for E e Borrower LLC.



(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 the Borrower delivers notice of such election to the Administrative Agent.

(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. *Fees.* (vii) *Commitment Fee.* The Borrower shall pay to the Administrative Agent for the account of each Lender a commitment fee, which shall accrue at (viii) 0.25% per annum on the average daily unused amount of the Commitment of such Lender if (A) the average daily usage exceeds 33 $\frac{1}{3}$ % of the aggregate Commitments or (B) the Borrower's Senior Debt Rating is higher than Ba2 by Moody's and BB by S&P and (ix) otherwise, 0.375% 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.

(b) *Letter of Credit Fees.* 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) *Payments.* 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. *Optional Termination or Reduction of Commitments.* (iii) The Borrower may, upon at least three Business Days' notice to the Administrative Agent, (iv) terminate the Commitments at any time, if no Loans or Letters of Credit or LC Reimbursement Obligations are outstanding at such time or (v) ratably reduce from time to time by an aggregate amount of \$5,000,000 or

any larger multiple of \$1,000,000, the aggregate amount of the Commitments in excess of the Total Outstanding Amount. If the LC Sublimit exceeds the aggregate amount of the Commitments, the LC Sublimit shall automatically be Ft e

(g) 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.

(h) Upon any increase in the aggregate amount of the Commitments pursuant to this Section 2.15 that is not pro rata among all

Borrower of its obligation to reimburse such LC Disbursement and (ii) such Lender will be subrogated to its pro rata share of the applicable LC Issuing Bank's claim against the Borrower for such reimbursement. Promptly after the Administrative Agent receives any payment from the Borrower pursuant to this subsection, the Administrative Agent will distribute such payment to the applicable LC Issuing Bank or, if Lenders have made payments pursuant to this subsection to reimburse such LC Issuing Bank, then to such Lenders and such LC Issuing Bank as their interests may appear.

(l) *Obligations Absolute.* 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 (m) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (n) 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, (o) payment by any LC Issuing Bank under a Letter of Credit against present obligation of the Borrower that does not comply with the terms of such Letter of Credit, or (p) any other event or circumstance that might, in any way, affect the obligation of the Borrower to reimburse such LC Disbursements. The Borrower's obligation to reimburse such LC Disbursements 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 (m) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (n) 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, (o) payment by any LC Issuing Bank under a Letter of Credit against present obligation of the Borrower that does not comply with the terms of such Letter of Credit, or (p) any other event or circumstance that might, in any way, affect the obligation of the Borrower to reimburse such LC Disbursements.

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has been accelerated, Lenders with LC Exposures representing more than 50% of the total LC Exposure) demanding the deposit of cash collateral pursuant to this subsection, the Borrower shall deposit in a Cash Collateral Account an amount in cash equal to 102% of the total LC Exposure as of such date plus any accrued and unpaid interest thereon; *provided* that the obligation to deposit such cash collateral will become effective immediately, and such deposit will become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in clause (i) or (j) of Article 7. Any amount so deposited (including any earnings thereon) will be withdrawn from the Borrower's Cash Collateral Account by the Administrative Agent and applied to pay LC Reimbursement Obligations as they become due; *provided* that if at any time all Events of Default have been cured or waived, such amount, to the extent not theretofore so applied, will be returned to the Borrower upon its request.

Section 2.17. *Evidence of Debt.*

(a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time.

(b) The Administrative Agent shall maintain accounts in which it shall record (c) the amount of each Loan made hereunder, the type thereof and each Interest Period (if any) applicable thereto, (d) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (e) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(f) The entries made in the accounts maintained pursuant to subsections (a) and (b) of this Section shall be *prima facie* evidence of the existence and amounts of the obligations recorded therein; *provided* that any failure by any Lender or the Administrative Agent to maintain such accounts or any error therein shall not affect the Borrower's obligation to repay the Loans in accordance with the terms of this Agreement.

(g) Any Lender may request that Loans made by it be evidenced by one or more promissory notes. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note(s) payable to the order of such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note(s) and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the order of the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

Section 2.18. *Change in Control.* (a) If a Change in Contro

given that it elects not to borrow on such date, such Borrowing shall instead be made as a Base Rate Borrowing.

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

(iv) 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 any LC Issuing Bank;

(v) impose on any Lender or any 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; or

(vi) ~~subject any Recipient to any Taxes (other than (A) Indemnified Taxes (which are addressed in Section 2.20), (B) Taxes~~ described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its Loans, loan principal, Letters of Credit, Commitments, or other obligations, or its deposits, reserves, other liabilities or capital ~~of or of any LC Issuing Bank or itsaa~~

(c) A certificate of a Lender or an 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 such 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 any LC Issuing Bank to demand compensation pursuant to this Section will not constitute a waiver of its right to demand such compensation; *provided* that the Borrower will not be required to compensate a Lender or an 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. *Break Funding Payments.* 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 specified in any notice delivered pursuant hereto, or (d) any Eurodollar Loan is assigned on a day other than the last day of an Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.24, then the Borrower shall compensate each Lender for its loss, cost and expense attributable to such event. In the case of a Eurodollar Loan, such loss, cost and expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest that would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted LIBO Rate that would have been applicable to such Loan, for the period from the date of such event to the end of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, the Interest Period that would have begun on the date of such failure), over (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the beginning of such period, for dollar deposits of a comparable amount and period from other banks in the Eurodollar market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

Section 2.22. *Taxes.* (a) Any and all payments by or on account of any obligation of any Credit Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Credit Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.22) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

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notify the Borrower and the Administrative Agent in writing of its leg

this subsection shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower

(iii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within three Business Days following notice by the Administrative Agent either (x) procure the reduction or termination of the

carrying margin stock (within the meaning of Regulation U issued by the Board of Governors of the Federal Reserve System) or extending credit for the purpose of purchasing or carrying margin stock.

Section 3.08. *ERISA*. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other ERISA Events for which liability is reasonably expected to occur, would reasonably be expected to result in a Material Adverse Change.

Section 3.09. *Disclosure*. 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 Arrangers, 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 contained therein not materially misleading in light of the circumstances under which such statements are made; *provided* that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based on assumptions believed to be reasonable at the time.

Section 3.10. *Security Documents; Subsidiary Guarantees*. The Security Documents create valid security interests in the Collateral purported to be covered thereby, which security interests are and will remain perfected security interests, prior to all other Liens, other than Liens permitted under Section 6.01. Each of the representations and warranties made by the Borrower or any Subsidiary Guarantor in the Security Documents and Subsidiary Guarantees to which it is a party is true and correct in all material respects.

Section 3.11. *Processing of Receivables*. In the ordinary course of its business, each Credit Party processes its accounts receivable in a manner such that (i) each payment received by such Credit Party in respect of accounts receivables is allocated to a specifically identified invoice or invoices, which invoice or invoices corresponds to a particular account receivable owing to such Credit Party and (ii) if, at any time any accounts receivable to such Credit Party are included in a Permitted Supply Chain Financing, payments received in respect of those accounts receivable included in a Permitted Supply Chain Financing would be identifiable and separable from payments received in respect of accounts receivable not so included in a Permitted Supply Chain Financing.

Section 3.12. *Solvency*. Immediately after the Financing Transactions to occur on the Effective Date are consummated and after giving effect to the application of the proceeds of each Loan made on the Effective Date and after

giving effect to the application of the proceeds of each Loan made on any other date, (a) the fair value of the assets of the Borrower, at a fair valuation, will exceed its debts and liabilities, subordinated, contingent or otherwise; (b) the Borrower will be able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (c) the Borrower will not have unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and proposed to be conducted after the Effective Date.

Section 3.13. *Collateral and Guarantee Requirement.* The Collateral and Guarantee Requirement shall have been satisfied as of the Effective Date.

Section 3.14. *Anti-C~~x~~F R~~h~~F~~w~~hN, \x*

(j) The Administrative Agent shall have received the results of a search of the Uniform Commercial Code (or equivalent) filings made with respect to the Borrower and copies of the financing statements (or similar documents) disclosed by such search and evidence reasonably satisfactory to the Administrative Agent that the Liens indicated by such financing statements (or similar documents) are permitted by Section 6.01 or have been released.

(k) The Administrative Agent and the Collateral Agent shall have received evidence reasonably satisfactory to them that all insurance required by Section 5.05 is in effect.

(l) The Borrower and the Collateral Agent shall have executed and delivered the Borrower Security Agreement. The Lenders hereby instruct the Collateral Agent to execute the Borrower Security Agreement on their behalf.

(m) The Administrative Agent and the Lenders shall have received at least three Business Days prior to the Effective Date a Borrowing Base Certificate that calculates the Borrowing Base as of the last day of the month most recently ended prior to the date that is 30 days prior to the Effective Date.

(n) (i) The Receivables Purchase Agreement and the other Receivables Purchase Documents shall have been terminated (or contemporaneously upon the occurrence of the Effective Date will be terminated), (ii) all Liens on the assets of the Receivables SPV shall have been released (or contemporaneously upon the occurrence of the Effective Date will be released) and (iii) all outstanding Receivables conveyed by the Borrower to the Receivables SPV (or by the Receivables SPV to the "Purchasers" under (and as defined in) the Receivables Purchase Agreement prior to the Effective Date) shall have been re-conveyed to the Borrower (or contemporaneously upon the occurrence of the Effective Date will be re-conveyed) and (iv) the Administrative Agent shall have received such confirmation as it shall reasonably require of the foregoing (including a customary payoff and lien release letter in form and substance reasonably satisfactory to the Agent).

(o) The Borrower shall have executed and delivered to the Collateral Agent a Perfection Certificate dated as of the Effective Date.

Promptly after the Effective Date occurs, the Administrative Agent shall notify the Borrower and the Lenders thereof, and such notice shall be conclusive and binding. Notwithstanding the foregoing, this Amended Agreement shall not be affected by the death, disability, or insolvency of any party.

Existing Credit Agreement. Upon the Effective Date, the Administrative Agent shall make such reallocations, if any, of each Lender's Percentage of the total Credit Exposure as are necessary in order that the Credit Exposure with respect to such Lender reflects such Lender's Percentage of the total Credit Exposure under the Amended Agreement. The Borrower hereby agrees to compensate each Lender for any and all losses, costs, and expenses incurred by such Lender in connection with any sale or assignment of Eurodollar Loans necessary to effect the reallocation heretofore described on terms and in the manner set forth in Section 2.21 of the Existing Credit Agreement. Upon the Effective Date, automatically and without further action by any party hereto, (i) the Commitment of any Departing Lender shall be terminated, (ii) each Departing Lender will cease to be a Lender party to this Amended Agreement and (iii) all outstanding Loans and accrued fees and other amounts payable under the Existing Credit Agreement for the account of such Departing Lender shall be due and payable on the Effective Date. Nothing contained in this Amended Agreement or any other Loan Document shall constitute or be construed as a novation of any of the Obligations under the Existing Credit Agreement. The Lenders that are parties to the Existing Credit Agreement, comprising the "Required Lenders" as defined in the Existing Credit Agreement hereby waive any requirement of prior notice of termination of the Commitments (as defined in the Existing Credit Agreement) pursuant to Section 2.09 thereof and of prepayment of loans thereunder, to the extent necessary.

Section 4.02. *Conditions to Initial Utilization and Each Subsequent Utilization.* The obligation of each Lender to make a Loan on the occasion of any Borrowing (including the initial Borrowing) and the obligation of any 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:

- (e) The Effective Date shall have occurred.
- (f) 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.
- (g) 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.
- (h) 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:

Section 5.01. *Financial Statements and Other Information.* (i) The Borrower will furnish the following to the Administrative Agent (for delivery to each Lender):

(i) as soon as available and in any event within 90 days after the end of each Fiscal Year, its audited consolidated balance sheet as of the end of such Fiscal Year and the related statements of income and cash flows for such Fiscal Year, setting forth in each case in comparative form the figures for the previous Fiscal Year, all reported on by PricewaterhouseCoopers LLC or another “registered public accounting firm” as defined in Section 2 of the Sarbanes-Oxley Act of 2002 (without a “going concern” or like qualification or exception and without any qualification or exception as to the scope of such audit except as permitted by the Exchange Act and the regulations promulgated thereunder) as presenting fairly in all material respects the financial position, results of operations and cash flows of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP;

(ii) as soon as available and in any event within 45 days after the end of each of the first three Fiscal Quarters of each Fiscal Year, its consolidated balance sheet as of the end of such Fiscal Quarter and the related statement of income for such Fiscal Quarter and statements of income and cash flows for the then elapsed portion of such Fiscal Year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous Fiscal Year, all certified by a Financial Officer as (x) reflecting all adjustments (which adjustments are normal and recurring unless otherwise disclosed) necessary for a fair presentation of the results for the period covered and (y) having been prepared in accordance with the applicable rules of the SEC;

(iii) as soon as available and in any event within 30 days after the end of each fiscal month (x) its shipment and average selling price data for such month and for the then elapsed portion of the Fiscal Year and (y) the additional monthly financial information described in (and

substantially in the form of) Schedule 5.01, certified as to accuracy by a Financial Officer;

(iv) concurrently with each delivery of financial statements under clause (i) or (ii), a certificate of a Financial Officer (x) certifying as to whether a Default has occurred and is continuing and, if a Default has occurred and is continuing, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (y) setting forth reasonably detailed calculations demonstrating compliance with the applicable provisions of Section 6.03 and (z) identifying any change(s) in GAAP or in the application thereof that have become effective since the date of, and have had an effect on, the Borrower's most recent audited financial statements referred to in Section 3.04 or delivered pursuant to this Section Pe , the S

Section 5.05. *Insurance.* (iii) The Borrower and each of the Subsidiary Guarantors will maintain, at its (or their) sole cost and expense, insurance coverage (i) no less than the coverage described in Schedule 5.05 and (ii) otherwise with financially sound and reputable insurers (either with (A) a minimum A. M. Best rating of A-VII, provided, however, that if the insurance is provided by Borrower's captive insurance company the minimum rating only applies to the reinsurers or (B) with such other insurers as shall be reasonably acceptable to the Administrative Agent and the Collateral Agent) in such amounts, and with such deductibles, as are set forth on Schedule 5.05 hereof. If at any time the Borrower becomes aware that conditions and circumstances may have a material adverse effect on its ability to maintain (or cause to be maintained) such insurance coverage with the deductibles shown on Schedule 5.05 at favorable premiums, it shall immediately advise the Administrative Agent and the Collateral Agent in writing; *provided* that such notice must be given prior to the expiration of the relevant existing policy. Such notice shall include copies of any proposals from insurers regarding the insurance coverage in question as well as the Borrower's recommendations with respect thereto. The Administrative Agent shall promptly advise the Borrower of the requirements of the Administrative Agent (which requirements shall be determined in good faith by mutual agreement among the Administrative Agent and the Collateral Agent regarding such insurance coverage), and the Borrower shall undertake all reasonable efforts to adhere to such requirements. If the Borrower fails to obtain or maintain the insurance coverage required pursuant to this Section 5.05 or to pay all premiums relating thereto, the Collateral Agent may at any time or times thereafter obtain and maintain such required insurance coverage and pay such premiums and take such other actions with respect thereto that the Collateral Agent deem reasonably advisable. The Collateral Agent shall not have any obligation to obtain insurance for the Borrower or any of its Subsidiaries or to pay any premiums therefor. By doing so, the Collateral Agent shall not be deemed to have waived any

additional insured. Each such policy referred to in this subsection also shall provide

respect of (i) up to one such field exam performed by the Collateral Agent in any calendar year and up to one such inventory appraisal in any calendar year at any time when the Average Facility Availability is greater than or equal to the greater of (x) 15% of the total aggregate Commitments and (y) \$200,000,000, *provided* that the Collateral Agent shall cause one inventory appraisal to be conducted every 12 months, except that the Collateral Agent may in its discretion elect to conduct less frequent inventory appraisals (but in no event less frequently than once per 24 months) so long as no Loans are outstanding (however, if a borrowing occurs when the most recent inventory appraisal was conducted more than 12 months prior to that borrowing, the Collateral Agent shall within 60 days cause an inventory appraisal to be conducted as of the last day of the calendar month most recently ended prior to the date of such borrowing), (ii) up to two such field exams performed by the Collateral Agent in any calendar year and up to two such inventory appraisals in any calendar year at any time when the Average Facility Availability is less than the greater of (x) 15% of the total aggregate Commitments and (y) \$200,000,000, (iii) any number of such field exams performed by the Collateral Agent and any number of such inventory appraisals during the continuance of a Default or Event of Default, and (iv) any number of additional appraisals of the assets included in the Borrowing Base, all at such times and as often as reasonably requested, if the Collateral Agent, in its good faith judgment, reasonably believes that any circumstance or event (including a decline in steel prices) haJ s s sdecl

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;

(v) Liens securing Debt arising out of, and sales of accounts receivable as part of, a Permitted Supply Chain Financing;

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

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

(y) Liens not otherwise permitted by the foregoing clauses of this Section 6.01 on assets other than Inventory or Receivables of the Borrower or a Domestic Subsidiary; *provided* 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

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

Section 6.02. *Fundamental Changes*. The Borrower will not (v) consolidate or merge with or into any other Person or (vi) 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; *provided* 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.

Section 6.03. *Financial Covenant*. The Borrower will not permit the Fixed Charge Coverage Ratio to be less than 1.00:1.00; *provided* that compliance with this Section 6.03 shall be required only at such times as Facility Availability is less than the greater of (x) 10% of the total aggregate Commitments and (y) \$150,000,000.

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of which are waived by the Borrower; and in the case of any event with respect to the Borrower described in clause (i) or (j) above, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are waived by the Borrower. Additionally, and without limiting the generality of the foregoing, on each Business Day during a Sweep Period (as defined in the Borrower Security Agreement), the Collateral Agent shall apply funds on deposit in the Cash Collateral Account in accordance with Section 5(f) of the Borrower Security Agreement.

**ARTICLE 8
THE AGENTS**

Section 8.01. *Appointment and Authorization.* Each Lender and LC Issuing Bank irrevocably appoints and authorizes each Agent to take such action as agent on its behalf and to exercise such powers under the Loan Documents as are delegated to such Agent by the terms hereof or thereof, together with all such powers as are reasonably incidental thereto. Without limiting the generality of the foregoing, the Collateral Agent shall have the sole and exclusive authority to (a) act as collateral agent for the Secured Parties for purposes of perfecting and administering Liens under the Loan Documents, and for all other purposes stated therein, (b) manage, supervise or otherwise deal with Collateral and (c) take any enforcement action or otherwise exercise any rights or remedies with respect to any Collateral under the Loan Documents, applicable law or otherwise. The Collateral Agent alone shall be authorized to determine whether any Receivables or Inventory constitute Eligible Receivables or Eligible Inventory, or whether to impose or release any Availability Reserve, which determinations and judgments, if exercised in good faith, shall exonerate the Collateral Agent from liability to any Lender, any LC Issuing Bank or other Person for any error in judgment.

Section 8.02. *Administrative Agent and Affiliates.* JPMorgan Chase Bank, N.A. shall have the same rights and powers under this Agreement as any other Lender or LC Issuing Bank and may exercise or refrain from exercising the same as though it were not the Administrative Agent or the Collateral Agent, and JPMorgan Chase Bank, N.A. and its affiliates may accept deposits from, lend money to, and generally engage in any kind of business with the Borrower or any Subsidiary or affiliate of the Borrower as if it were not the Administrative Agent or the Collateral Agent hereunder.

Section 8.03. *Action by Administrative Agent.* The obligations of each Agent hereunder are only those expressly set forth herein. Without limiting the generality of the foregoing, none of the Agents shall be required to take any action with respect to any Default, except as expressly provided in Article 7.

Section 8.04. *Consultation with Experts.* The Agents may consult with legal counsel (who may be counsel for the Borrower), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the advice of such counsel, accountants or experts.

Section 8.05. *Liability of Agents.* None of the Agents nor any of their respective affiliates nor any of their respective directors, officers, agents, or employees shall be liable for any action taken or not taken by it in connection herewith (i) with the consent or at the request of the Required Lenders or such other number of Lenders as may be expressly required hereunder or (ii) in the absence of its own gross negligence or willful misconduct. None of the Agents nor any of their respective affiliates nor any of their respective directors, officers, agents or employees shall be responsible for or have any duty to ascertain, inquire into or verify (i) any statement, warranty or representation made in connection with this Agreement or any borrowing or issuance of a Letter of Credit hereunder; (ii) the performance or observance of any of the covenants or agreements of the Borrower.

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. *Agents' Fees.* 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. *Sub-Agents and Related Parties.* 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. *Other Agents.* 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.

Section 8.11. *Collateral and Guarantee Matters.* Each Secured Party irrevocably authorizes and instructs the Collateral Agent to do the following:

(h) release any Lien on any property granted to or held by Collateral Agent under any Loan Document (i) upon the satisfaction of the Release Conditions, (ii) that is sold or transferred or to be sold or transferred as part of or in connection with any sale, transfer or other disposition not prohibited by the Loan Documents to a Person that is not a Credit Party (including release of any Collateral subject to a Permitted Supply Chain Financing), (iii) that does not constitute (or ceases to constitute) Collateral, (iv) if the property subject to such Lien is owned by a Subsidiary Guarantor, upon the release of such Subsidiary Guarantor from its guarantee otherwise in accordance with the Loan Documents, (v) otherwise in accordance with Section 12 of the Borrower Security Agreement (or the corresponding provision of any other Security Agreement) or (vi) if approved, authorized or ratified in writing by the percentage of Lenders required by Section 9.02; and

(i) release any Subsidiary Guarantor from its guarantee of the Secured Obligations (i) upon the consummation of any permitted transaction or series of related transactions if as a result thereof such Subsidiary Guarantor ceases to be a Subsidiary of the Borrower and/or (ii) upon the satisfaction of the Release Conditions.

Section 8.12. *Secured Parties*. By accepting the benefits of the Security Document, each Secured Party, regardless of whether a signatory to this Agreement, shall be deemed to have agreed to the terms contained in this Article 8 and in Section 11 of the Borrower Security Agreement (and any corresponding provision in any other Security Agreement).

**ARTICLE 9
MISCELLANEOUS**

Section 9.01. *Notices*. (e) 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 telecopy, as follows:

(vi) if to the Borrower, to it at 600 Grant Street, 61st Floor, Pittsburgh, Pennsylvania 15219, Attention of Senior Vice President Finance & Risk Management (Facsimile No. (412) 433-1167), with a copy to the Borrower, to it at 600 Grant Street, Room 1311, Pittsburgh, Pennsylvania 15219, Attention of the Assistant Treasurer - Finance & Risk Management (Facsimile No.(412) 433-4765);

(vii) if to the Administrative Agent, to JPMorgan Chase Bank, N.A., 500 Stanton Christiana Road, Ops 2 Floor 3, Newark, Delaware 19713-2107, attention of Michelle Carey (Facsimile: (302) 634-1417; Email: michelle.x.carey@jpmorgan.com); with a copy to (i) Peter Predun, 383 Madison Avenue, FL 24, New York, New York 10179 (Facsimile: (212) 270-5100; Email: peter.predun@jpmorgan.com) and (ii) Daniella Negron, 383 Madison Avenue, FL 24, New York, New York 10179 (Facsimile: (212) 270-5100; Email: daniella.negron@jpmorgan.com);

(viii) if to the Collateral Agent, to JPMorgan Chase Bank, N.A., 500 Stanton Christiana Road, Ops 2 Floor 3, Newark, Delaware 19713-2107, attention of Michelle Carey (Facsimile: (302) 634-1417; Email: michelle.x.carey@jpmorgan.com); with a copy to (i) Peter Predun, 383 Madison Avenue, FL 24, New York, New York 10179 (Facsimile: (212) 270-5100; Email: peter.predun@jpmorgan.com) and (ii) Daniella Negron, 383 Madison Avenue, FL 24, New York, New York 10179 (Facsimile: (212) 270-5100; Email: daniella.negron@jpmorgan.com); Borrowing Base Certificates shall also be sent, to (i) ib.cbc@jpmchase.com and (ii) brittany.s.stark@jpmorgan.com;

(ix) if to JPMorgan Chase Bank, N.A. as LC Issuing Bank, to it at 10420 Highland Manor Drive, Floor 4, Mail Code FL3-2414, Tampa, Florida 33610-9128 (Facsimile No. (813) 432-6337), Attn: Standby Letter of Credit Unit;

sought) of such unp



addresses of the Lenders, their respective Commitments and the principal amounts of the Loans and LC Disbursements owing to each Lender pursuant to the terms hereof from time to time (the “**Register**”). The entries in the Register shall be conclusive (absent manifest error), and the parties hereto may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by any party hereto at any reasonable time and from time to time upon reasonable prior notice.

(h) Upon its receipt of a duly completed Assignment executed by an assigning Lender and an assignee, the assignee’s completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), any processing and recordation fee referred to in, and payable pursuant to, subsection (b) of this Section and any written consent to such assignment required by subsection (b) of this Section, the Administrative Agent shall accept such Assignment and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this subsection.

(i) Any Lender may, without the consent of the Borrower or any other Lender Party, sell participations to one or more banks or other entities (other than a natural person or the Borrower or any of the Borrower’s Affiliates or Subsidiaries) (“**Participants**”) in all or a portion of such Lender’s rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); *provided* that (j) such Lender’s obligations under this Agreement shall remain unchanged, (k) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower and the other Lender Parties shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce the Loan Documents and to approve any amendment, modification or waiver of any provision of the Loan Documents; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in clause (i), (ii) or (iii) of the first proviso to Section 9.02(b) that affects such Participant. Subject to subsection (f) of this Section, each Participant shall be entitled to the benefits of Sections 2.20, 2.21 and 2.22 (subject to the requirements and limitations therein, including the requirements under 2.22(f) (it being understood that the documentation required under Section 2.22(f) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.09 as though it were a Lender; *provided* that such Participant agrees to be subject to Section 2.23(c) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the

Borrower, maintain a register on which it enters the



the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that any Lender Party may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as any principal of or accrued interest on any Loan or any fee or other amount payable hereunder is outstanding and unpaid or any Letter of Credit is outstanding or any Commitment has not expired or terminated. The provisions of Sections 2.20, 2.21, 2.22 and 9.03 and Article 8 shall survive and remain in full force and effect regardless of the consummation of the Financing Transactions, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

Section 9.07. *Counterparts; Integration.* This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to any Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

Section 9.08. *Severability.* If any provision of any Loan Document is invalid, illegal or unenforceable in any jurisdiction then, to the fullest extent permitted by law, (i) such provision shall, as to such jurisdiction, be ineffective to the extent (but only to the extent) of such invalidity, illegality or unenforceability, (ii) the other provisions of the Loan Documents shall remain in full force and effect in such jurisdiction and shall be liberally construed in favor of the Lender Parties in order to carry out the intentions of the parties thereto as nearly as may be possible and (iii) the invalidity, illegality or unenforceability of any such provision in any jurisdiction shall not affect the validity, legality or enforceability of such provision in any other jurisdiction.

Section 9.09. *Right of Set-off.* If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Borrower against any obligations of the Borrower now or hereafter existing hereunder and held by such Lender, irrespective of whether or not such Lender shall have made any demand hereunder and although such obligations may be unmatured. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of set-off) that such Lender may have.

Section 9.10. *Governing Law; Jurisdiction; Consent to Service of Process.* (j) This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(k) Each party to this Agreement irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any relevant appellate court, in any action or proceeding arising out of or relating to any Loan Document, or for recognition or enforcement of any judgment, and each party hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, in such Federal court. Each party hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in any Loan Document shall affect any right that any party may otherwise have to bring any action or proceeding relating to any Loan Document against another party or its properties in the courts of any jurisdiction with respect to enforcement of judgments or actions taken in respect of the Collateral.

(l) 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.

(m) 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. *WAIVER OF JURY TRIAL.* 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 CASE OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO

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

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

By: /s/ Peter Predun

Name: Peter Predun

Title: Executive Director

Third Amended and Restated Credit Agreement Signature Page

Barclays Bank PLC

By: /s/ Ronnie Glenn

Name: Ronnie Glenn

Title: Vice President

Third Amended and Restated Credit Agreement Signature Page

Bank of America, N.A.

By: /s/ Matthew Bourgeois

Nantai

WELLS FARGO BANK, N.A., as a Lender

By: /s/ Todd R. Nakamoto

Name: Todd R. Nakamoto

Title: Duly Authorized Signer

Third Amended and Restated Credit Agreement Signature Page

The Bank of Nova Scotia

By: /s/ Rafael Tobon

Name: Rafael Tobon

Title: Director

Third Amended and Restated Credit Agreement Siet Si S

CITIZENS BANK OF PENNSYLVANIA

By: /s/ Philip R. Medsger

Name: Philip R. Medsger

Title: Senior Vice President

Third Amended and Restated Credit Agreement Signature Page

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH

By: /s/ Doreen Barr

Name: Doreen Barr

Title: Authorized Signatory

By: /s/ Sean MacGregor

Name: Sean MacGregor

Title: Authorized Signatory

Third Amended and Restated Credit Agreement Signature Page

GOLDMAN SACHS BANK USA

By: /s/ Ryan Durkin

Name: Ryan Durkin

Title: Authorized Signatory

Third Amended and Restated Credit Agreement Signature Page

Morgan Stanley Bank, N.A.

By: /s/ Michael King

Name: Michael King

Title: Authorized Signatory

Third Amended and Restated Credit Agreement Signature Page

ROYAL BANK OF CANADA

By: /s/ Philippe Pepin

Name: Philippe Pepin

Title: Authorized Signatory

Third Amended and Restated Credit Agreement Signature Page

SUNTRUST BANK

By: /s/ Seth Meier

Name: Seth Meier

Title: Director

Third Amended and Restated Credit Agreement Signature Page

Citibank, N.A.

By: /s/ Brendan Mackay

Name: Brendan Mackay

Title: Director & Vice President

Third Amended and Restated Credit Agreement Signature Page

THE BANK OF NEW YORK MELLON

By: /s/ William M. Feathers

Name: William M. Feathers

Title: Vice President

Third Amended and Restated Credit Agreement Signature Page

THE HUNTINGTON NATIONAL BANK,
a national banking association

By: /s/ Diana L. Guzzo

Name: Diana L. Guzzo

Title: V.P.

Third Amended and Restated Credit Agreement Signature Page

SOCIETE GENERALE

By: /s/ Emmanuel Chesneau

Name: Emmanuel Chesneau

Title: Managing Director

Third Amended and Restated Credit Agreement Signature Page

Commerzbank AG, New York and Grand Cayman Branches

By: /s/ Kiuli Chan

Name: Kiuli Chan

Title: Director

By: /s/ Diane Pockaj

Name: Diane Pockaj

Title: Managing Director

Third Amended and Restated Credit Agreement Signature Page

The Northern Trust Company

By: /s/ Andrew D. Holtz

Name: Andrew D. Holtz

Title: Senior Vice President

Third Amended and Restated Credit Agreement Signature Page

BMO Harris Bank, N.A.

By: /s/ Kara Goodwin

Name: Kara Goodwin

Title: Managing Director

Third Amended and Restated Credit Agreement Signature Page

ING Bank N.V. Dublin Branch

By: /s/ Maurice Kenny
Name: Maurice Kenny
Title: Director

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

Third Amended and Restated Credit Agreement Signature Page

AMENDED AND RESTATED SECURITY AGREEMENT

dated as of
July 27, 2015

between

UNITED STATES STEEL CORPORATION

and

JPMORGAN CHASE BANK, N.A.
as Collateral Agent

SECTION 1. *Definitions.*

(a) *Terms Defined in Credit Agreement.* Terms defined in the Credit Agreement and not otherwise defined in this Agreement have the meanings given to them in the Credit Agreement.

(b) *Terms Defined in UCC.* As used herein, each of the following terms has the meaning specified in the UCC:

Term	UCC
Account	9-102
Authenticate	9-102
Chattel Paper	9-102
Deposit Account	9-102
Document	9-102
General Intangible	9-102
Instrument	9-102
Inventory	9-102
Letter-of-Credit Right	9-102
Supporting Obligation	9-102

(c) *Additional Definitions.* The following additional terms, as used herein, have the following meanings:

“**Administrative Agent**” means JPMorgan Chase Bank, N.A., in its capacity as administrative agent under the Loan Documents, and its successors in such capacity.

“**Agreement**” has the meaning set forth in the preamble to this Agreement.

“**Article 9**” means Article 9 of the UCC.

“**Bi-Lateral Letter of Credit**” means any letter of credit issued by a Bi-Lateral Letter of Credit Lender for the account of the Borrower, including all Existing Bi-Lateral Letters of Credit.

“**Bi-Lateral Letter of Credit Lender**” means any Person that is a Lender or Lender Affiliate as of both (i) the date of issuance (or amendment, renewal or extension) of the applicable Bi-Lateral Letter of Credit and (ii) the date of designation of the applicable Bi-Lateral Letter of Credit Obligation as a “Secured Bi-Lateral Letter of Credit Obligation” pursuant to Section 20.

“**Bi-Lateral Letter of Credit Obligation**” means any reimbursement obligation or other payment obligation of the Borrower owing to any Bi-Lateral

Letter of Credit Lender in connection with any Bi-Lateral Letter of Credit issued by such Bi-Lateral Letter of Credit Lender.

“Blocked Account” means each of the Lockbox Accounts, the Collection Accounts or any other Deposit Account, in each case that has been subjected to a Blocked Account Agreement pursuant to Section 5(b).

“Blocked Account Agreement” means, with respect to any account, a blocked account agreement in favor of the Collateral Agent, all in form and substance reasonably satisfactory to the Collateral Agent.

“Borrower” has the meaning set forth in the preamble to this Agreement.

“Cash Collateral Account” has the meaning set forth in Section 5.

“Cash Management Obligation” means the liability of the Borrower 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

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or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein", "hereof" and "hered

(d) The Transaction Liens are granted as security only and shall not subject the Collateral Agent or any other Secured Party to, or transfer or in any way affect or modify, any obligation or liability of the Lien Grantor with respect to any of the Collateral or any transaction in connection therewith.

SECTION 3. *General Representations a*" 2

permitted by law. The Lien Grantor constitutes the Collateral Agent its attorney-in-fact to execute and file all filings required or so requested for the foregoing purposes, all acts of such attorney being hereby ratified and confirmed; and such power, being coupled with an interest, shall be irrevocable until all the Transaction Liens granted by the Lien Grantor terminate pursuant to Section 12. The Borrower will pay the reasonable and documented out-of-pocket costs of, or incidental to, any recording or filing of any financing or continuation statements or other documents recorded or filed pursuant hereto.

(b) The Lien Grantor will not (i) change its name or structure as a corporation, or (ii) change its location (determined as provided in UCC Section 9-307) unless it shall have given the Collateral Agent prior notice thereof and delivered an Opinion of Counsel with respect thereto in accordance with Section 4(c).

(c) Within 10 days after it takes any action contemplated by Section 4(b), the Lien Grantor, at its own expense, will cause to be delivered to the Collateral Agent an Opinion of Counsel, in form and substance reasonably satisfactory to the Collateral Agent, to the effect that (i) all financing statements and amendments or supplements thereto, continuation statements and other documents required to be filed or recorded in order to perfect and protect the Transaction Liens against all creditors of and purchasers from the Lien Grantor after it takes such action (except any applicable continuation statements specified in such Opinion of Counsel that are to be filed more than six months after the date thereof) have been filed or recorded in each office necessary for such purpose, (ii) all fees and taxes, if any, payable in connection with such filings or recordings have been paid in full and (iii) except as otherwise agreed by the Required Lenders, such action will not adversely affect the perfection or priority of the Transaction Lien on any Collateral to be owned by the Lien Grantor after it takes such action or the accuracy of the Lien Grantor's representations and warranties herein relating to such Collateral.

(d) The Lien Grantor will not sell, lease, exchange, assign or otherwise dispose of, or grant any option with respect to, any of its Collateral; *provided* that the Lien Grantor may do any of the foregoing unless (i) doing so would breach a covenant in the Credit Agreement (including, for the avoidance of doubt, the last sentence of Section 5.02(c) of the Credit Agreement) or (ii) an Event of Default shall have occurred and be continuing and the Collateral Agent shall have notified the Lien Grantor that its right to do so is terminated, suspended or otherwise limited. Concurrently with any sale or other disposition (except a lease) permitted by the foregoing *proviso*, the Transaction Liens on the assets sold or disposed of (but not in any Proceeds arising from such sale or disposition) will cease immediately without any action by the Collateral Agent or any other Secured Party. The Collateral Agent will, at the Borrower's expense, execute and deliver to the Lien Grantor such documents as the Lien Grantor shall reasonably request

to evidence the fact that any asset so sold or disposed of is no longer subject to a Transaction Lien.

(e) The Lien Grantor will use commercially reasonable efforts to cause to be collected from its Account Debtors, when due, all amounts owing under its Receivables (including delinquent Receivables, which will be collected in accordance with lawful collection procedures) and will apply all amounts collected thereon, forthwith upon receipt thereof, to the outstanding balances of such Receivables. Subject to the rights of the Collateral Agent hereunder if an Event of Default shall have occurred and be continuing, the Lien Grantor may allow in the ordinary course of business as adjustments to amounts owing under its Receivables (but without limiting the effect of the definition of "Ineligible Receivables" contained in the Credit Agreement) (i) any extension or renewal of the time or times for payment, or settlement for less than the total unpaid balance, that the Lien Grantor finds appropriate in accordance with sound business judgment and (ii) refunds or credits, all in the ordinary course of business and consistent with the Lien Grantor's historical collection practices. The costs and expense (including attorney's fees) of collection, whether incurred by the Lien Grantor or the Collateral Agent, shall be paid by the Lien Grantor. If an Event of Default shall have occurred and be continuing, the Lien Grantor will, if requested to do so by the Collateral Agent, promptly notify (and the Lien Grantor authorizes the Collateral Agent to so notify) each Account Debtor in respect of its Receivables that such Receivables have been assigned to the Collateral Agent hereunder, and that any payments due or to become due in respect of such Receivables are to be made directly to the Collateral Agent.

(f) The Lien Grantor will, promptly upon request, provide to the Collateral Agent all information and evidence concerning the Collateral that the Collateral Agent may reasonably request from time to time to enable it to enforce the provisions of the Security Documents.

(g) ~~Documents~~ ~~to~~ ~~time~~ ~~upon~~ ~~request~~ ~~by~~ ~~the~~ ~~Collateral~~ ~~Agent~~, ~~the~~ ~~Lien~~ ~~Grantor~~ ~~will~~, ~~at~~ ~~its~~ ~~own~~ ~~expense~~, ~~cause~~ ~~to~~ ~~be~~ ~~delivered~~ ~~to~~ ~~the~~ ~~Secured~~ ~~Party~~ ~~when~~ ~~it~~ ~~is~~ ~~paid~~ ~~for~~ ~~the~~ ~~same~~ ~~and~~ ~~the~~ ~~Collateral~~ ~~Agent~~ ~~is~~ ~~not~~ ~~in~~ ~~default~~ ~~under~~ ~~the~~ ~~Security~~ ~~Documents~~.

Not later than 60 days after the Effective Date (or such longer period as the Borrower and the Collateral Agent may agree), the Lien Grantor shall cause each of its Lockbox Accounts and Collection Accounts to be subject to a Blocked Account Agreement. Commencing not later than the date that is 60 days after the Effective Date, the Lien Grantor shall cause all Pledged Receivables to be payable only to a Blocked Account. In addition, on each day on which collections of Pledged Receivables are received in any Lockbox Account, the Borrower shall cause such collections to be transferred from the applicable Lockbox Account to a Collection Account. If the Lien Grantor receives collections in respect of Pledged Receivables other than in a Blocked Account on or after the date that is 60 days after the Effective Date, the Lien Grantor shall immediately cause such collections to be deposited into a Blocked Account.

(c) Upon the occurrence and during the continuation of an Event of Default or if a Sweep Period shall have occurred and be continuing, the Collateral Agent may at any time thereafter give notice to any applicable depository bank that the Collateral Agent is exercising its rights under the applicable Blocked Account Agreements to do any or all of the following: (i) to have the exclusive control of the Blocked Accounts and to exercise exclusive dominion and control over the funds and other assets deposited therein, (ii) to have the proceeds that are sent to the Blocked Accounts redirected pursuant to the Collateral Agent's instructions, (iii) cause all amounts on deposit in any Blocked Account to be transferred to the Cash Collateral Account, (iv) subject to clause (d), retain all cash and investments then held in any Blocked Account or the Cash Collateral Account and liquidate any or all investments held therein, and (v) to take any or all other actions permitted under the applicable Blocked Account Agreement. Upon the occurrence and during the continuation of an Event of Default, the Collateral Agent may also withdraw any amounts contained in a Blocked Account or the Cash Collateral Account and apply such amounts as provided in Section 7. The Lien Grantor hereby agrees that if the Collateral Agent at any time takes any action set forth in the preceding sentence, the Collateral Agent shall have exclusive control of the proceeds (including collections) of all Pledged Receivables and the Lien Grantor further agrees to take any other action that the Collateral Agent may reasonably request to transfer such control.

(d) During any Sweep Period (i) all amounts held in the Cash Collateral Account (other than amounts deposited therein pursuant to Section 2.11(b), Section 2.16(j) or Section 5.10(b) of the Credit Agreement as cash collateral for the LC Exposure) shall be applied on a daily basis to the outstanding principal balance of the Base Rate Loans or, if applicable, as provided in Section 7 and (ii) following repay terrrr ans o

outstanding principal balance of maturing Eurodollar Loans upon expiration of the Interest Periods applicable thereto.

(e) Unless (x) a Sweep Period shall have occurred and be continuing, (y) an Event of Default shall have occurred and be continuing and the Required Lenders shall have instructed the Collateral Agent to stop withdrawing amounts from the Cash Collateral Account pursuant to this subsection or (z) the maturity of the ~~—A~~

(c) Without limiting the generality of the foregoing, during any Sweep Period, the Collateral Agent may (i) exercise all of the remedies described in Section 5(f) and (ii) cause all amounts constituting Collateral that are held in any lockbox, collection or other account of the Lien Grantor then subject to an effective Blocked Account Agreement to be transferred on a daily basis to the Cash Collateral Account.

SECTION 7. *Application of Proceeds.* (a) If an Event of Default shall have occurred and be continuing, the Collateral Agent may apply (i) any cash held in the Cash Collateral Account and (ii) the proceeds of any sale or other disposition of all or any part of the Collateral, in the

fifth, to pay ratably the unpaid principal of the Secured Bi-Lateral Letter of Credit Obligations, the Secured Cash Management Obligations, and the Secured Vendor Financing Obligations (or to provide payment therefor pursuant to Section 7(b)), until payment in full of the principal of all Secured Bi-Lateral Letter of Credit Obligations, Secured Cash Management Obligations and Secured Vendor Financing Obligations shall have been made (or so provided for);

sixth, to pay ratably all interest (including Post-Petition Interest) on the Secured Bi-Lateral Letter of Credit Obligations, the Secured Cash Management Obligations, the Secured Vendor Financing Obligations and the First Secured Derivative Obligations, until payment in full of all such interest has been made;

seventh, to pay ratably all the unpaid principal of the Second Secured Derivative Obligations;

eighth, to pay ratably all interest on the Second Secured Derivative Obligations; and

finally, to pay to the Lien Grantor, or as a court of competent jurisdiction may direct, any surplus then remaining from the proceeds of the Collateral owned by it.

The Collateral Agent may make such distributions hereunder in cash or in kind or, on a ratable basis, in any combination thereof.

Notwithstanding anything to the contrary herein, the parties hereto agree that the unpaid principal (i.e., the Mark-to-Market Value) of the First Secured Derivative Obligations shall be paid, ratably with the unpaid principal of other Secured Obligations (other than Second Secured Derivative Obligations, Secured Bi-Lateral Letter of Credit Obligations, Secured Cash Management Obligations and Secured Vendor Financing Obligations), pursuant to clause second; provided that if on the date of any application of cash or proceeds in accordance with this Section 7(a), the aggregate Mark-to-Market Value of First Secured Derivative Obligations exceeds an amount equal to the difference of \$150,000,000 less the aggregate Mark-to-Market Value of First Secured Derivative Obligations previously paid pursuant to this Section 7(a) and Section 7(a) of any other Security Agreement (such difference, the "**Available Derivative Amount**" at such date), then: (x) the Secured Obligations payable pursuant to clause second shall be the Mark-to-Market Value of First Secured Obligations previously paid p

(c) In making the payments and allocations required by this Section, the Collateral Agent may rely upon information supplied to it pursuant to Section 11(g). All distributions made by the Collateral Agent pursuant to this Section shall be final (except in the case of manifest error) and the Collateral Agent shall have no duty to inquire as to the application by any Secured Party of any amount distributed to it.

SECTION 8. *Fees and Expenses; Indemnification.* (a) The Lien Grantor will forthwith upon demand pay to the Collateral Agent:

(i) the amount of any taxes that the Collateral Agent may have been required to pay by reason of the Transaction Liens or to free any Collateral from any other Lien thereon;

(ii) the amount of any and all reasonable and documented out-of-pocket expenses, including transfer taxes and reasonable and documented fees and expenses of counsel and other experts, that the Collateral Agent may incur in connection with (x) the administration or enforcement of the Security Documents, including such expenses as are incurred to preserve the value of the Collateral or the validity, perfection, rank or value of any Transaction Lien, (y) the collection, sale or other disposition of any Collateral or (z) the exercise by the Collateral Agent of any of its rights or powers under the Security Documents;

(iii) the amount of any fees that the Lien Grantor shall have agreed in writing to pay to the Collateral Agent and that shall have become due and payable in accordance with such written agreement; and

(iv) the amount required to indemnify the Collateral Agent for, or hold it harmless and defend it against, any loss, liability or expense (including the reasonable and documented fees and expenses of its counsel and any experts or sub-agents appointed by it hereunder) incurred or suffered by the Collateral Agent in connection with the Security Documents, except to the extent that such loss, liability or expense arises from the Collateral Agent's gross negligence or willful misconduct or a breach of any duty that the Collateral Agent has under this Agreement (after giving effect to Sections 10 and 11).

Any such amount not paid to the Collateral Agent on demand will bear interest for each day thereafter until paid at a rate per annum equal to the sum of 2.00% plus the Base Rate for such day plus the Applicable Rate that would, in the absence of an Event of Default, be applicable to the Base Rate Loans for such day.

(b) If any transfer tax, documentary stamp tax or other tax is payable in connection with any transfer or other transaction provided for in the Security

Documents, the Lien Grantor will pay such



omission of any sub-agent or bailee selected by the Collateral Agent in good faith or by reason of any act or omission by the Collateral Agent pursuant to instructions from the Administrative Agent, except to the extent that such liability arises from the Collateral Agent's gross negligence or willful misconduct.

SECTION 11. *General Provisions Concerning the Collateral Agent.* (a) *Authority.* The Collateral Agent is authorized to take such actions and to exercise such powers as are delegated to the Collateral Agent by the terms of the Security Documents, together with such actions and powers as are reasonably incidental thereto.

(b) *Coordination with Secured Parties.* To the extent requested to do so by any Secured Party, the Collateral Agent will promptly notify such Secured Party of each notice or other communication received by the Collateral Agent hereunder and/or deliver a copy thereof to such Secured Party. As to any matters not expressly provided for herein (including (i) the timing and methods of realization upon the Collateral and (ii) the exercise of any power that the Collateral Agent may, but is not expressly required to, exercise under any Security Document), the Collateral Agent shall act or refrain from acting in accordance with written instructions from the Required Lenders or, in the absence of such instructions, in accordance with its discretion (subject to the following provisions of this Section).

(c) *Rights and Powers as a Secured Party.* The Person serving as the Collateral Agent shall, in its capacity as a Secured Party, have the same rights and powers as any other Secured Party and may exercise the same as though it were not the Collateral Agent. Such Person and its Affiliates may accept deposits from, lend money to, and generally engage in any kind of business with the Borrower, any of its Subsidiaries or their respective Affiliates as if it were not the Collateral Agent hereunder.

(d) *Limited Duties and Responsibilities.* The Collateral Agent shall not have any duties or obligations under the Security Documents except those expressly set forth therein. Without limiting the generality of the foregoing, (a) the Collateral Agent shall not be subject to any fiduciary or other implied duties, regardless of whether an Event of Default has occurred and is continuing, (b) the Collateral Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Security Documents that the Collateral Agent is required in writing to exercise by the Required Lenders, and (c) except as expressly set forth in the Security Documents, the Collateral Agent shall not have any duty to disclose, and shall not be liable for any failure to disclose, any information relating to the Borrower or any of its Subsidiaries that is communicated to or obtained by the bank serving as Collateral Agent or any of its Affiliates in any capacity. The Collateral Agent shall not be liable for any action

taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage number

(g) *Information as to Secured Obligations and Actions by Secured Parties.* For all purposes of the Security Documents, including determining the amounts of the Secured Obligations and whether a Secured Obligation is an Unliquidated Secured Obligation or not, or whether any action has been taken under any Secured Agreement, the Collateral Agent will be entitled to rely on information from (i) the Administrative Agent for information as to the Lenders, the Administrative Agent or the Collateral Agent, their Secured Obligations and actions taken by them, (ii) any Secured Party for information as to its Secured Obligations and actions taken by it, to the extent that the Collateral Agent has not obtained such information from the foregoing sources, and (iii) the Borrower, to the extent that the Collateral Agent has not obtained information from the foregoing sources.

(h) Within two Business Days after it receives or sends any notice referred to in this subsection, the Collateral Agent shall send to the Administrative Agent and each Secured Party requesting notice thereof, copies of any notice given by the Collateral Agent to the Lien Grantor, or received by it from the Lien Grantor; ~~provided that the Secured Party has, at least five Business Days prior thereto,~~ delivered to the Collateral Agent a written notice (i) stating that it holds one or more Secured Obligations and wishes to receive copies of such notices and (ii) setting forth its address, facsimile number and e-mail address to which copies of such notices should be sent.

(i) The Collateral Agent may refuse to act on any notice, consent, direction or instruction from the Administrative Agent or any Secured Parties or any agent, trustee or similar representative thereof that, in the Collateral Agent's opinion, (i) is contrary to law or the provisions of any Security Document, (ii) may expose the Collateral Agent to liability (unless the Collateral Agent shall have been indemnified, to its reasonable satisfaction, for such liability by the Secured Parties that gave, or instructed the Agent to give, such notice, consent, direction or instruction), or (iii) is not a "Notice," consent, direction or instruction.

(j) *Resist.*

powers, privileges and duties of the retiring Collateral Agent hereunder, and the retiring Collateral Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Lien Grantor to a successor Collateral Agent shall be the same as those payable to its predecessor unless otherwise agreed by the Lien Grantor and such successor. After the Collateral Agent's resignation hereunder, the provisions of this Section and Section 10 shall continue in effect for the benefit of such retiring Collateral Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Collateral Agent was acting as Collateral Agent.

SECTION 12. *Termination of Transaction Liens; Release of Collateral.*

(a) The Transaction Liens shall terminate when all the Release Conditions are satisfied.

(b) The Transaction Liens (x) with respect to any Pledged Receivables shall terminate when such Receivables have become Transferred Receivables and (y) with respect to any other Collateral shall terminate upon the sale of such Collateral to a Person other than a Credit Party in a transaction not prohibited by the Credit Agreement. In each case, such termination shall not require the consent of any Secured Party, and the Collateral Agent and any third party shall be fully protected in relying on a certificate of the Lien Grantor as to whether any Pledged Receivables qualify as Transferred Receivables (including whether the transfer thereof is permitted under the Credit Agreement and this Agreement).

(c) If the Borrower delivers a certificate pursuant to Section 12(b) stating that any Pledged Receivables qualify as Transferred Receivables, the Collateral Agent and any third party shall be fully protected in relying on such certificate as conclusive proof that the Transferred Receivables are not Collateral.

(d) At any time before the Transaction Liens terminate, the Collateral Agent may, at the written request of the Lien Grantor, (i) release any Collateral (but not all or substantially all of the Collateral) with the prior written consent of the Required Lenders or (ii) release all or substantially all of the Collateral with the prior written consent of all the Lenders.

(e) Upon any termination of a Transaction Lien or release of Collateral, the Collateral Agent will, at the expense of the Lien Grantor, execute and deliver to the Lien Grantor such documents as the Lien Grantor shall reasonably request to evidence the termination of such Transaction Lien or the release of such Collateral, as the case may be. Each Secured Party consents to the Collateral Agent's delivery of, and hereby directs the Collateral Agent to deliver, such release documents.

SECTION 13. *Notices.* Each notice, request or other communication given to any party hereunder shall be in writing and be sent to the following addresses:

(a) in the case of the Lien Grantor:

United States Steel Corporation
600 Grant Street, 61st Floor
Pittsburgh, Pennsylvania 15219
Attention: Senior Vice President Finance & Chief Risk Officer
Facsimile: (412) 433-1167

with a copy to:

United States Steel Corporation
600 Grant Street, Room 1311
Pittsburgh, Pennsylvania 15219
Attention: Assistant Treasurer - Finance & Risk Management
Facsimile: (412) 433-4765

(b) in the case of the Collateral Agent:

J.P. Morgan Chase Bank, N.A.
500 Stanton Christiana Road, Ops 2 Floor 3
Newark, Delaware 19713-2107
Attention: Michelle Carey
Facsimile: (302) 634-1417
E-mail: michelle.x.carey@jpmorgan.com

with a copy to:

J.P. Morgan Chase Bank, N.A.
383 Madison Avenue, FL 24
New York, New York 10179
Attention: Peter Predun
Facsimile: (212) 270-5100
E-mail: peter.predun@jpmorgan.com

J.P. Morgan Chase Bank, N.A.
383 Madison Avenue, FL 24
New York, New York 10179
Attention: Daniella Negron
Facsimile: (212) 270-5100
E-mail: daniella.negron@jpmorgan.com

(c) in the case of any Lender, to the Collateral Agent to be forwarded to such Lender at its address or facsimile number specified in or pursuant to Section 9.01 of the Credit Agreement; or

(d) in the case of any Secured Party requesting notice under Section 11(h), such address, facsimile number, or e-mail address as such party may hereafter specify for the purpose by notice to the Collateral Agent.

All notices and other communications given to any party hereto in accordance with the terms of this Agreement shall be deemed to have been given on the date of receipt. Any party may change its address, facsimile number and/or e-mail address for purposes of this Section by giving notice to the Collateral Agent and the Lien Grantor in the manner specified in this Section 13.

SECTION 14. *No Implied Waivers; Remedies Not Exclusive.* No failure by the Collateral Agent or any Secured Party to exercise, and no delay in exercising and no course of dealing with respect to, any right or remedy under any Related Document shall operate as a waiver thereof; nor shall any single or partial exercise by the Collateral Agent or any Secured Party of any right or remedy under any Related Document preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies specified in the Related Documents are cumulative and are not exclusive of any other rights or remedies provided by law.

SECTION 15. *Successors and Assigns.* This Agreement is for the benefit of the Collateral Agent and the Secured Parties. If all or any part of any Secured Party's interest in any Secured Obligation is assigned or otherwise transferred, the Collateral Agent shall remain obligated to such

SECTION 16. *Amendments and Waivers.* Neither this Agreement nor any provision hereof may be waived, amended, modified or terminated except pursuant to an agreement or agreements in writing entered into by the parties hereto, with the consent of such Lenders and/or Agents as are required to consent thereto under Section 9.02(b) of the Credit Agreement.

SECTION 17. *Choice of Law.* This Agreement shall be construed in accordance with and governed by the laws of the State of New York, except as otherwise required by mandatory provisions of law and except to the extent that remedies provided by the laws of any jurisdiction other than the State of New York are governed by the laws of such jurisdiction.

~~THE~~

SECTION 18. *WAIVER OF JURY TRIAL.* 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 SECURITY 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 CASE 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 19. *Severability.* If any provision of any Security Document is invalid or unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (i) the other provisions of the Security Documents shall remain in full force and effect and (ii) the entire agreement shall be governed by the law of such jurisdiction.

Obligation, Cash Management Obligation or Vendor Financing Obligation, as applicable.

(c) Notwithstanding anything to the contrary herein, (x) no Secured Derivative Obligation shall be designated as a First Secured Derivative Obligation hereunder unless (and the Borrower shall certify in the relevant Additional Secured Obligation Certificate that): (i) as of the date such Derivative Obligation is entered into (and after giving effect to its designation as a First Secured Derivative Obligation), the aggregate Mark-to-Market Value of all Secured Derivative Obligations then currently designated as First Secured Derivative Obligations shall not exceed \$150,000,000, (ii) at or prior to the time the relevant Derivative Contract was executed, the Borrower and the Lender or Lender Affiliate party thereto expressly agreed in writing that such Derivative Obligation would be designated as a First Secured Derivative Obligation entitled to the benefits of the Security Documents, (y) no Bi-Lateral Letter of Credit Obligation shall be designated as a Secured Bi-Lateral Letter of Credit Obligation hereunder unless (and the Borrower shall certify in the Additional Secured Obligation Certificate that) as of the date of such designation (and after giving effect to its designation as a Secured Bi-Lateral Letter of Credit Obligation), the aggregate undrawn face amount of all Bi-Lateral Letters of Credit the reimbursement or other payment obligations of which constitute Secured Bi-Lateral Letter of Credit Obligations shall not exceed \$100,000,000 and (z) no Vendor Financing Obligation shall be designated as a Secured Vendor Financing Obligation hereunder unless (and the Borrower shall certify in the Additional Secured Obligation Certificate that) as of the date of such designation (and after giving effect to its designation as a Secured Vendor Financing Obligation), the maximum committed principal amount (or non-interest amount payable) of Secured Vendor Financing Obligations shall not exceed \$250,000,000.

(d) Anything to the contrary contained herein notwithstanding, the Existing Bi-Lateral Letters of Credit shall be and be deemed to be Secured Bi-Lateral Letters of Credit for all purposes hereunder and under the other Loan Documents, without the necessity of delivering an Additional Secured Obligation Certificate or any other documentation.

SECTION 21. *Amendments to the Loan Documents*

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

UNITED STATES STEEL CORPORATION

By: /s/ L.T. Brockway
Name: L.T. Brockway
Title: Senior Vice President Finance & Chief
Risk Officer

JPM



CHIEF EXECUTIVE OFFICER CERTIFICATION

CHIEF FINANCIAL OFFICER CERTIFICATION

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CHIEF EXECUTIVE OFFICER

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CHIEF FINANCIAL OFFICER
CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350

I, David B. Burritt, Executive Vice President and Chief Financial Officer of United States Steel Corporation, certify that:

- (1) The Quarterly Report on Form 10-Q of United States Steel Corporation for the period ending June 30, 2015, fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the foregoing report fairly presents, in all material respects, the financial condition and results of operations of United States Steel Corporation.

/s/ David B. Burritt

David B. Burritt
Executive Vice President
and Chief Financial Officer

July 29, 2015

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to United States Steel Corporation and will be retained by United States Steel Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

United States Steel Corporation
Mine Safety Disclosure on
(Unaudited)

Mine Safety and Health Administration

For the quarter ended June 30, 2010

