



Notification Details

Reference ID	0107130266	Notification Status	AMENDED/DEFINITIVE	Response Status	RESPONSE REQ.
Security ID	US912909AF50	Security Name	UNITED STS STL CORP N 7.375 01 APR20	Location	ECL
Last Update	16/05/16 17:20:56	Event Type	REPURCHASE OFFER	Action Class	Voluntary
Response Deadline	19/05/16 10:00:00 EST	Payable Date		Eligibility Date	07/06/16

Holdings

Notification Details

Options

Option Name	Option Deadline
001 TENDER EARLY PLUS FEE	19/05/16 10:00:00
002 TENDER LATE WITHOUT FEE	03/06/16 10:00:00
003 TAKE NO ACTION	03/06/16 10:00:00

[DEFAULT]

Narrative

A NEW CORPORATE EVENT HAS BEEN ANNOUNCED ON THE ABOVE SECURITY FOR WHICH YOU HAVE A HOLDING

EVENT TYPE : REPURCHASE OFFER
 OFFICIAL CORPORATE ACTION EVENT REFERENCE : US98557438

PAYMENT DATE : Unknown
 EXPECTED TO RECEIVE DATE : Unknown

START-DATE : 11-May-2016 END DATE : 07-Jun-2016
 EXPIRY DATE (COMPANY/REGISTRAR) : 23-May-2016
 EXPIRY TIME (COMPANY/REGISTRAR) : 17.00.00.000000

ACCRUED INTEREST INDICATOR : Yes
 RESTRICTION FLAG : No

OPTION AND PAYOUT DETAILS :

001-TENDER
 OPTION DESCRIPTION : TENDER EARLY PLUS FEE
 DEFAULT OPTION INDICATOR : NO
 CUSDAR OPTION STATUS : Active
 MARKET DEADLINE DATE : 23-May-2016
 WITHDRAWL ALLOW INDICATOR : YES
 REVOCABILITY START DATE : 11-May-2016
 REVOCABILITY END DATE : 23-May-2016

CASH OFFER

DEBIT CREDIT INDICATOR : CREDIT



Notification Details

MINIMUM EXERCISE AMOUNT - MULTIPLE : 1000.0
MINIMUM EXERCISE AMOUNT : 1000.0
CASH OFFER PRICE CURRENCY : USD
CASH OFFER PRICE : 0.81

PREMIUM FEE

DEBIT CREDIT INDICATOR : CREDIT
PREMIUM FEE CURRENCY : USD
PREMIUM FEE RATE : 0.05

INTEREST ONLY

DEBIT CREDIT INDICATOR : CREDIT

002-TENDER
OPTION DESCRIPTION : TENDER LATE WITHOUT FEE
DEFAULT OPTION INDICATOR : NO
CUSIP OPTION STATUS : Active
MARKET DEADLINE DATE : 07-Jun-2016
WITHDRAWAL ALLOW INDICATOR : NO

CASH OFFER

DEBIT CREDIT INDICATOR : CREDIT
MINIMUM EXERCISE AMOUNT - MULTIPLE : 1000.0
MINIMUM EXERCISE AMOUNT : 1000.0
CASH OFFER PRICE CURRENCY : USD
CASH OFFER PRICE : 0.81

INTEREST ONLY

DEBIT CREDIT INDICATOR : CREDIT

003-TAKE NO ACTION
DEFAULT OPTION INDICATOR : YES
CUSIP OPTION STATUS : Active



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FREE FORMAT TEXT OF EVENT :
GENERAL INFORMATION

THE PURPOSE OF THE TENDER OFFERS IS TO RETIRE A PORTION OF THE COMPANIES OUTSTANDING INDEBTEDNESS AND TO IMPROVE ITS FINANCIAL FLEXIBILITY

TENDER AND CONSENT: NOT APPLICABLE

ENTITLEMENT

1. ACCRUED AND UNPAID INTEREST: ACCRUED AND UNPAID INTEREST WILL BE PAID UP TO, BUT NOT INCLUDING, THE SETTLEMENT DATE

2. MINIMUM AGGREGATE ACCEPTANCE AMOUNT: NOT APPLICABLE

3. TENDER CAP:

TENDER CAP AMOUNT : USD 500,000,000 OF AGGREGATE PRINCIPAL AMOUNT OF THE 2018, 2020 AND 2021 NOTES
2020 NOTES MAXIMUM TENDER AMOUNT: USD 150,000,000

4. PRORATION:

D) IF TENDER CAP AMOUNT IS EXCEEDED AT THE EARLY TENDER DATE THEN ALL SECURITIES VALIDLY TENDERED AT OR PRIOR TO THE EARLY TENDER DATE WILL BE EXCEPTED IN THE FOLLOWING ORDER:

. PRIORITY LEVEL 1 WILL BE ACCEPTED BEFORE PRIORITY LEVEL 2
. PRIORITY LEVEL 2 WILL BE ACCEPTED BEFORE PRIORITY LEVEL 3

EACH CASE IS SUBJECT TO THE APPLICABLE SERIES MAXIMUM TENDER AMOUNT.

II) IF THE TENDER OFFERS ARE NOT FULLY SUBSCRIBED AS OF THE EARLY TENDER DATE AND THE OFFER OR ELECT TO HAVE AN EARLY SETTLEMENT DATE, HOLDERS WHO VALIDLY TENDER SECURITIES AFTER THE EARLY TENDER DATE MAY BE SUBJECT TO PRORATION. HOWEVER, HOLDERS WHO VALIDLY TENDER SECURITIES AT OR PRIOR TO THE EARLY TENDER DATE WILL NOT BE SUBJECT TO PRORATION, SUBJECT TO THE APPLICABLE SERIES MAXIMUM TENDER AMOUNTS.

III) HOWEVER, IN THE EVENT THE OFFER OR DOES NOT ELECT TO HAVE AN EARLY



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SETTLEMENT DATE AND THE APPLICABLE TENDER OFFER IS FULLY SUBSCRIBED OR THE AGGREGATE PRINCIPAL AMOUNT OF SECURITIES OF ALL SERIES VALIDLY TENDERED AT OR PRIOR TO THE EXPIRATION DATE EXCEEDS THE TENDER CAP AMOUNT, AS APPLICABLE. ALL HOLDERS WHO VALIDLY TENDERED SECURITIES WILL BE SUBJECT TO PRORATION, SUBJECT TO THE APPLICATION OF THE ACCEPTANCE PRIORITY LEVELS AND THE SERIES MAXIMUM TENDER AMOUNTS

THE FINAL PRORATION FACTOR WILL BE DETERMINED AS SOON AS PRACTICABLE AFTER THE EARLY TENDER DATE OR EXPIRATION DATE

THIS EVENT IS ACCEPTANCE PRIORITY LEVEL 2

6. POOL FACTOR: NOT APPLICABLE

+++INSTRUCTION REQUIREMENTS ++

MINIMUM FOR EXERCISE: 1000

MULTIPLE FOR EXERCISE: 1000

TO INSTRUCT:

SEND A SEPARATE INSTRUCTION PER BENEFICIAL OWNER (BO)

+++OPTIONS++

A. TO INSTRUCT FOR THE OFFER WITH THE EARLY TENDER PREMIUM, BEFORE THE EARLY DEADLINE.

B. TO INSTRUCT FOR THE OFFER WITHOUT THE EARLY TENDER PREMIUM, AFTER THE EARLY BUT BEFORE THE LATE DEADLINE.

+++STANDING INSTRUCTIONS WILL NOT APPLY FOR THE NON DEFAULT OPTIONS++

PAPER FORM:

NO LEGAL DOCUMENTATION TO BE COMPLETED

DOCUMENTATION:

THE CORPORATE ACTION DOCUMENT(S) ARE AVAILABLE UPON REQUEST TO THE



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UNDERSIGNED.

REVOCABILITY

INSTRUCTIONS MAY BE WITHDRAWN PURSUANT TO THE OFFER DOCUMENTATION AND UPON AGENTS FINAL AGREEMENT.

RESTRICTIONS :

CONDITIONS AND RESTRICTIONS CERTAIN RESTRICTIONS MAY APPLY.

REFER TO THE OFFER DOCUMENTATION FOR THE COMPLETE CONDITIONS AND RESTRICTIONS OF THIS OFFER.

OFFEROR :

UNITED STATES STEEL CORPORATION

INFORMATION AGENT :

D.F. KING AND CO., INC.

866-796-7179

USS(AT)DFKING.COM

SHOULD YOU HAVE ANY QUESTIONS CONCERNING THIS ADVICE, PLEASE CONTACT THE BANK OF NEW YORK MELLON.

CONTACT NAME : CA CONTACT

CONTACT TELEPHONE NO : 32.2 545 88 44

DISCLAIMER :

THIS ADVICE IS BASED UPON THE ANNOUNCEMENT OF THIS EVENT IN THE MARKET AND WHICH IS AVAILABLE TO BNY MELLON. ALL INFORMATION PROVIDED BY BNY MELLON IS DERIVED FROM SOURCES BELIEVED TO BE RELIABLE WITHIN THE INDUSTRY. PLEASE REFER TO ANY OFFERING DOCUMENTS THAT MAY BE AVAILABLE FROM THE ISSUER FOR COMPLETE DETAILS AND OFFERING TERMS.

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Luxembourg Branch), CIBC Mellon Global Securities Services Company and CIBC



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Mellon Trust Company.